

PROSPECTUS



Infront AS

(A private limited liability company organized under the laws of Norway)

Listing of Bonds issued by Infront AS in a

EUR 250,000,000 senior secured bond issue with maturity in 2026

ISIN: NO 0011130155

This prospectus (the "**Prospectus**") relates to, and has been prepared in connection with the listing (the "**Listing**") on Oslo Børs, a stock exchange operated by Oslo Børs ASA ("**Oslo Børs**"), of bonds (the "**Bonds**") which were issued by Infront AS (the "**Company**", "**Infront**" or the "**Issuer**", and together with its consolidated subsidiaries the "**Group**" or the "**Infront Group**") on 28 October 2021 in a EUR 250,000,000 senior secured bond issue with maturity on 28 October 2026 (the "**Bond Issue**"). The Bonds have an interest rate of 3 month EURIBOR + 4.25% per annum, with a EURIBOR floor at 0.00 per cent.

The Bonds are expected to be listed and tradable on Oslo Børs on or about 22 April 2022.

The distribution of this Prospectus may in certain jurisdictions be restricted by law. Accordingly, this Prospectus may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Managers (as defined below) require persons in possession of this Prospectus to inform themselves about, and to observe, any such restrictions.

This Prospectus and the Bonds shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo City Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of, or in connection with the Bonds or this Prospectus.

THIS PROSPECTUS IS A LISTING PROSPECTUS FOR BONDS ALREADY ISSUED BY INFRONT AS. NO SECURITIES ARE BEING OFFERED TO ANY PERSON IN ANY JURISDICTION ON THE BASIS OF THIS PROSPECTUS.

Investing in the Company and securities issued by the Company (including but not limited to the Bonds) involves material risks and uncertainties. See section 1 "Risk Factors" and section 3 "General information".

Managers

ABG Sundal Collier ASA

Danske Bank, Norwegian branch

The date of this Prospectus is 6 April 2022

IMPORTANT INFORMATION

Please refer to section 11 "Definitions and Glossary" for definitions of terms used throughout this Prospectus, which also apply to the preceding pages.

This Prospectus has been prepared in order to provide information about the Group and its business in relation to the Listing of the Bonds, and to comply with the Norwegian Securities Trading Act of June 29, 2007 no. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language.

This Prospectus has been approved by the Norwegian Financial Supervisory Authority (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by EU Prospectus Regulation. Such approval shall not be considered as an endorsement of the issuer that is the subject of this Prospectus. The Norwegian FSA has not made any form of control or approval relating to corporate matters described or referred to in this Prospectus.

The Company has furnished the information in this Prospectus. The Company has engaged ABG Sundal Collier ASA and Danske Bank, Norwegian branch as managers in connection with the Bond Issue (collectively, the "**Managers**").

Unless otherwise indicated, the information contained herein is current as of the date hereof and the information is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment of the Bonds between the time of approval of this Prospectus by the Norwegian FSA and the Listing of the Bonds on Oslo Børs, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstances create any implication that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Bonds other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Managers or by any of the affiliates, advisors or selling agents of any of the foregoing.

An investment in the Bonds involves inherent risks. Potential investors should carefully consider the risk factors set out in section 1 "Risk Factors" in addition to the other information contained herein before making an investment decision. An investment in the Company or its securities is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of their entire investment. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult with its own legal adviser, business adviser and tax adviser as to legal, business and tax advice. In the ordinary course of their respective businesses, the Managers and certain of their respective affiliates have engaged, and will continue to engage, in investment and commercial banking transactions with the Group.

Without limiting the manner in which the Company may choose to make any public announcements, and subject to the Company's obligations under applicable law, announcements relating to the matters described in this Prospectus will be considered to have been made once they have been received by Oslo Børs and distributed through its information system.

The distribution of this Prospectus and the offer and sale of the Bonds may in certain jurisdictions be restricted by law. The Company and the Managers require persons in possession of this Prospectus to inform themselves about, and to observe, any such restrictions. This Prospectus does not constitute an offer of, or an invitation to subscribe or purchase any securities in any jurisdiction in which such offer or sale would be unlawful. This Prospectus may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. In addition, the Bonds are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of

this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. The Company has not registered the Bonds under the U.S. Securities Act or the securities laws of other jurisdictions other than Norway and the Company does not expect to do so in the future. The Bonds may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the Securities Act), except for pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities law, or pursuant to an effective registration statement.

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Appendix 3 – Articles of Association for Infront AS

Appendix 4 – Audited financial statements for Infront Sweden AB 2020

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Appendix 9 – Articles of Association for vwd Holding GmbH

Appendix 10 – Audited financial statements for Infront Financial Technology GmbH 2020

Appendix 11 - Audited financial statements for Infront Financial Technology GmbH 2019

Appendix 12 – Articles of Association for Infront Financial Technology GmbH

1 RISK FACTORS

Investing in the Company's securities involves inherent risks. Prior to making any investment decision with respect to the Bonds, an investor should carefully consider all of the information contained in this Prospectus, and in particular the risks and uncertainties described in this Section, which the Company believes are the most material known risks and uncertainties faced by the Group as of the date hereof. The risk factors presented in this Section are limited to the risks that the Company believes to be specific to the Issuer and material for investors when making their investment decision. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors presented in this Section have been divided into a limited number of categories based on their nature. Within each category, the risk factors which are deemed by the Company to be the most material based of an overall assessment of the probability of their occurrence and the expected magnitude of their negative impact on the Group, are presented first. However, this does not mean that the remaining risk factors presented after the first risk factor are ranked in order of their likelihood of occurrence or the severity or significance of each risk. The order of the categories does not intend to represent any assessment of the materiality or the probability of occurrence of the risk factors within that category, when compared to risk factors in another category. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described are not a genuine potential threat to an investment in the Company's securities. Should any of the following risks occur, it could have a material adverse effect on the Group's business, prospects, results of operations, cash flows and financial position, and the trading price of the Bonds may decline, causing investors to lose all or part of their invested capital. Additional risks not presently known to the Company or which the Company currently deems not to be material may also have a material adverse effect on the Company. A prospective investor should consult his or her own expert advisors as to the suitability of an investment in the Company's securities. It is not possible to quantify the significance to the Group of each individual risk factor as each of the risk factors mentioned below may materialise to a greater or lesser degree.

1.1 Risks related to the Group's business and the industry in which it operates

1.1.1 *Loss of important customers may materially adversely affect the Group*

The Infront Group is dependent on maintaining its customer base. More than 95% of the Infront Group's revenue base is recurring by nature, and consists of both subscription-based revenues and volume-based revenues that derive from subscriptions. Long term subscription structures provides the Infront Group with a relatively predictable and stable source of income. However, loss of customers will imply a corresponding loss of revenues for the expected duration of subscriptions which may be long-term. As a result, if customers do not renew their contracts, or if contracts are terminated for any reason, this may have a negative effect on the Infront Group's future revenues and results of operations. The effect from loss of customers would be particularly severe if a number of important relationships were terminated or the number of products the Infront Group delivers to such customers was substantially reduced. As a result, the Infront Group must maintain its longstanding relationships with such customers to maintain levels of sales. The Infront Group is dependent on current contracts with customers not being canceled. If the Infront Group does not succeed in continuing to attract and retain customers, it could have a material adverse effect on its results of operations, financial condition and/or prospects.

1.1.2 *Establishing customer relations and key commercial agreements requires long lead time and significant input of resources*

The Infront Group inter alia targets large and complex customer arrangements. Tendering, planning and preparations for, and establishment of, such contracts are time and cost consuming. Although the group sales team invests considerable time and resources in such tender processes, there can be made no guarantee that the customers select Infront, rather than engaging with any of the Infront Group's competitors; or that any potential customer chooses not to purchase products offered by the group for any reason. The failure to regularly close such arrangements once tentatively approved, can result in unrecovered costs and impede the growth of the Infront Group.

1.1.3 *Agreements may be terminated before their full term or may not be renewed*

The service contracts provided by the Infront Group to its customers and partners may at times include rights for the customer or partners to terminate for cause, change of control and convenience at or after specified times. The Infront Group may suffer loss of contracts as a result of such events, termination, or inability to maintain and renew contracts. Should this for any reason occur without the Infront Group being able to replace lost contracts, it may restrict the Infront Group's ability to grow and implement its strategies as well as result in reduced revenues from operations or even losses. With respect to suppliers, a loss of contract may restrict the Infront Group's ability to deliver products and services to its customers. Should supplier contracts for any reason be lost without the Infront Group being able to replace such contract, it may have an adverse effect on its results of operations, financial condition and/or prospects.

1.1.4 *Risks related to Covid-19*

The Covid-19 pandemic has caused, and is expected to continue to cause, severe disruptions in regional economies and the world economy and financial and commodity markets in general. The transmission of Covid-19 and efforts to contain its spread have resulted in international, national and local border closings, travel restrictions, significant disruptions to business operations, supply chains and customer activity and demand, service cancellations, workforce reductions and other changes, significant challenges in healthcare service provision and delivery, as well as considerable general concern and uncertainty, all of which have negatively affected the economic environment and may in the future have further and larger impacts. The Issuer has seen limited impact from Covid 19 overall and proven that the resilience of both its operations and business model. New customer acquisitions were limited due to restrictions of in-person meetings and travel, which could also negatively impact synergy efforts across the Group. While the impact of the COVID-19 pandemic is not expected to last indefinitely, the circumstances relating to the pandemic are dynamic and its impacts on the Infront Group's business operations is difficult to predict. Disruptions caused by the pandemic may lead to a decline in customers' ability to pay for the Infront Group's services. Customers' inability to pay could also result in their default on the Infront Group's current contracts. A decline in the amount of services requested by the customers or customers' default on the Infront Group's contracts with them could have a material adverse effect on the Infront Group's business, results of operations, cash flows and financial condition.

1.1.5 *Ability of Infront Group to compete efficiently depends upon its ability to differentiate itself and its products, systems and services from its competitors.*

The Infront Group's ability to compete effectively in the Infront Group's markets depends in large part upon its ability to distinguish the Infront Group and its products, systems and services from those of its competitors, including with respect to width and quality of product offering; product pricing and cost competitiveness; supporting customer needs; strong customer relationships; width and quality of intellectual property; brand quality and recognition; timing and success of new product development; and the speed of delivery of new products. To the extent the Infront Group is unable to distinguish its products, systems and services, its competitors may be able to capture the Infront Group's customers and reduce the Infront Group's opportunities for success, which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Infront Group.

1.1.6 *Risks related to ESG*

The Infront Group has during recent years implemented its strategy inter alia by mergers and acquisitions. Acquisitions entails inherent risk and, certain of the target companies acquired by the Infront Group have been in the process of adapting to an increasing attention on Environment, Social and Governance (ESG) framework. As of the date of this prospectus, the implementation of revised ESG framework for the Infront Group is ongoing. Simultaneously, Recently, customers and partners have increased their requirements related to ESG. It is therefore important that the Infront Group adheres to and maintains a high ESG standard throughout the entire group. As ESG is expected to be even more relevant in the years to come, it is important that the Infront Group proactively seeks to comply with the latest standards. Should the Infront Group not successfully implement an adequate ESG framework in a timely manner, failure to meet increased customer and partner requirements could result in accelerated churn or reduced growth and have an adverse effect on the business, results of operations, financial condition and prospects of the Infront Group.

1.1.7 *The Infront Group operates in a highly competitive market*

The IT and technology market with focus towards the financial industry is highly competitive, and competitors are constantly adjusting their promotional activity, products offered and pricing strategies in response to changing conditions. The Infront Group may face competitive pressure from future new entrants or entrants competing through new technology, and there can be no assurances that the Infront Group will be able to maintain its competitive position or continue to meet changes in the competitive environment. Also, should any existing competitors, or any new emerging competitors, be able to consolidate market shares thereby scaling-up their operations, the Infront Group may face increased competition. Any failure to meet competitive pressure and loss of market position may have an adverse effect on its results of operations, financial condition and/or prospects.

1.1.8 *Price pressure may impact ability to win new contracts and impact revenues from extended, existing contracts*

The significant competition within the Infront Group's industry frequently exposes the Infront Group to price pressure. Contracts are awarded on a competitive bid basis, and price competition is often the principal factor in determining which supplier bid is successful. Lower cost providers may influence the Infront Group's market and lead to further competition that might adversely affect profitability. Some players, either those already active in the industry or those entering the industry, may also have greater resources than the Infront Group, and the failure to maintain a competitive service offering could have a material adverse effect on the Infront Group's results of operations, financial condition and/or prospects.

1.1.9 *Market and business risk*

The Infront Group's business risk relates to economic cycles, market conditions, political and legislative changes and changes in the competitive climate, as well as the general pattern of customers in the markets in which it operates. The Infront Group competes in a fragmented international market. The fintech market is in constant change, and the future success of the Infront Group depends on its ability to meet the changing needs of the industry. The Infront Group cannot make any guarantee that it will always be successful adapting to any changes at any given time, and any failure to do so successfully or at all may have a material adverse effect on its business, results of operations, financial condition and prospects.

1.1.10 *The Infront Group is exposed to adverse economic and political developments in countries and industries across the world*

The Infront Group operates in a global market. Accordingly, the Infront Group's business environment is influenced by both political and economic conditions in the individual domestic markets in which it operates, as well as general global economic and political developments. Developments in political and economic conditions may provide uncertainty with respect to consumer, customer and business confidence as well as levels of capital expenditures, which may affect the market activity and customer spending in general. This could adversely affect the demand for the products and services offered by the Infront Group. A slowdown in the economy both locally and globally, an uncertain global economic outlook and/or an economic crisis could adversely affect the demand for financial services in general, resulting in lower operating revenue and profits for the Infront Group. In addition, economic and political uncertainty may make it more difficult for the Infront Group to budget and forecast accurately. The Infront Group may also encounter difficulties in planning and managing operations due to unfavorable political factors or unexpected legal or regulatory changes.

1.1.11 *The Infront Group may make acquisitions that prove unsuccessful or strain or divert the Infront Group's resources*

Making acquisitions is part of the Infront Group's strategy. Successful growth through acquisitions is dependent upon the Infront Group's ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiate transactions on favourable terms, obtain required licences and authorisations and ultimately complete such acquisitions and integrate acquired entities into the Infront Group. If the Infront Group makes acquisitions, it may be unable to generate expected margins or cash flows, or realise the anticipated benefits of such acquisitions, including revenue- and cost-synergies, as well as the overall integration of acquired companies into the Infront Group. The Infront Group's assessment of and assumptions regarding acquisition targets could prove to be incorrect, and actual developments may differ significantly from expectations. Failure to make acquisitions on favourable terms, or misjudgement in assessments and assumptions, may incur the Infront Group with unrecovered costs and impede the growth of the Infront Group in a way that could have a material adverse effect on its results of operations, financial condition and/or prospects.

1.1.12 *The Infront Group products, systems and services could infringe IPR of third parties; The Infront Group may not adequately protect its own IPR*

The Infront Group's technology and know-how is an inherent part of the daily business and business strategy. The Infront Group relies on a combination of trade secrets, confidentiality procedures and contractual provisions to protect its intellectual property rights. The Infront Group seeks to register its IPR, however, certain IPR (including the trademarks and brands of the Infront Group) are not registered and the Infront Group is exposed to risk of such IPR being used or registered by other third parties. Failure to register IPR could result in the Infront Group being restricted from using and/or relying on its current trademarks, which could have an adverse effect on the Infront Group's financial and legal condition and results of operation. The Infront Group cannot give an assurance that it have implemented sufficient measures to protect know-how and intellectual property rights. The Infront Group cannot guarantee that it can fully compensate losses incurred by the Infront Group due to its employees' or contractors' breach of confidentiality agreements with the Infront Group. Further the Infront Group's intellectual property rights and know-how does not secure the Infront Group any competitive advantage.

It is also possible that the Infront Group may infringe or be alleged to have infringed intellectual property rights owned by third parties who may challenge the Infront Group's right to continue to use or sell certain products and/or may seek damages from the Infront Group. Disputes associated with such claims could be time-consuming and costly and could result in loss of significant rights and/or penalties such as loss of freedom to operate.

Failure to protect the Infront Group's proprietary technology and property rights or claims that the Infront Group is violating or infringing third party intellectual property rights could lead to a competitive disadvantage and result in a material adverse effect on the Group's business, prospects, financial position and results of operations.

1.1.13 *The Infront Group may become subject to litigation and disputes*

The Infront Group may from time to time be subject to commercial disagreements, contractual disputes, and, possibly, litigation with its counterparties, in the ordinary course of its operations such as product liability claims, administrative claims and intellectual property claims as well as governmental claims for taxes or duties. The Infront Group cannot predict with certainty the outcome or effect of any future disagreement, dispute or litigation involving the Infront Group. The ultimate outcome of any disagreement, dispute or litigation, and the potential costs, time and management focus associated with prosecuting or defending such, could have a material and adverse effect on the Infront Group's business, financial condition and cash flows. In addition, the Infront Group might suffer economical and reputational damage from involvement in claims or disputes, which could lead to material adverse change to the Infront Group's financial condition, results of operation and liquidity, as well as the deterioration of existing customer relationships and the Infront Group's ability to attract new customers.

1.1.14 *Reliance on IT systems to operate its business*

The Infront Group's core services are based on providing market data and trading solutions to the financial industry. Customers use the Infront Group's products in core business functions. It is important for companies operating within the financial industry to obtain information fast and in an efficient manner. The Infront Group's services are dependent on the continuous operation of computers and telecommunication equipment, hosted in datacentres inter alia in Oslo, Stockholm, Frankfurt and London. Any disruptions to the Infront Group's IT systems, including cyber-attacks which could be detrimental to the Infront Group's IT systems, or interruptions caused by third party supplied services may impact the Infront Group's ability to retain customers, as well as affect the Infront Group's business and profitability. Delivery of wrong data or data not delivered on time may result in compensation claim from customers, as well as affecting the Infront Group's reputations, which could have a material adverse effect. As the Infront Group is providing a real-time service any downtime can seriously hurt the reputation as well as increase the risk of investment loss claims from customers. Further, cyber-attacks could lead to loss of data, leakages of information or unauthorised access to information which could have material adverse effect on the assets, business, liabilities, financial position or prospects of the Infront Group.

1.1.15 *Operating in various jurisdictions makes the Infront Group subject to compliance with laws and regulations of each such jurisdictions*

The Infront Group is subject to laws and regulations in several jurisdictions relating to several areas such as, but not limited to, intellectual property administrative, accounting, corporate governance, money-laundering, market disclosure, tax,

employment and data protection. Such laws and regulations may be subject to change and interpretation. It may not be possible for the Infront Group to detect or prevent every violation in every jurisdiction where the Infront Group carries out its business operations, or in which its employees, hired-in personnel or sub-contractors are located. Any failure to comply with applicable laws and regulations now or in the future may lead to disciplinary, administrative, civil and/or criminal enforcement actions, fines, penalties and civil and or criminal liability as well as negative publicity harming the Infront Group's business and reputation. Furthermore, changes in laws and regulations may impose more onerous obligations on the Infront Group and limit its profitability, including increasing the costs associated with the Infront Group's compliance with such laws and regulations. Failure to comply with laws and regulations, and changes in laws and regulations, may have a material adverse effect on the Infront Group's business, revenue, profit and financial condition.

A substantial part of the Infront Group's revenues are generated in subsidiaries of the Issuer. Hence, the Issuer relies on distributions from other companies in the Infront Group to service its obligations. Applicable corporate law in the jurisdictions where the Infront Group operates regarding payment of dividends or other distributions, as well as other financing arrangements that any company of the companies of the Infront Group require for maintaining operations, such as revolving credit facilities or other, may limit the amounts that some members of the Infront Group will be permitted to pay as dividends or distributions on their equity interests. Such limitations on the ability to transfer cash among entities within the Infront Group may mean that even though the entities in aggregate may have sufficient resources to meet their obligations, the Issuer may not be permitted to make the necessary transfers within the Infront Group.

By operating in multiple jurisdictions, the Infront Group is dependent on the general economic condition in each country in which they operates. The Infront Group must deal with different tax structures and may not be able to transfer money from subsidiaries without incurring extra costs, inter alia as a result of applicable dividend restrictions, costs, charges or duties. Any restriction or limitation of cash flows from subsidiaries may have a material adverse effect on the Infront Group's business, revenue, profit and financial condition.

1.1.16 Non-compliance with rules regarding data protection may negatively affect the Infront Group

The Infront Group collects, stores and processes personal data that is protected by data protection laws and regulations. Such laws and regulations on data protection have been subject to significant development during recent years and may be subject to change and interpretation. It may not be possible for the Infront Group to detect or prevent every violation in every jurisdiction where the Infront Group carries out its business operations, or in which its employees, hired-in personnel or sub-contractors are located. The protection of personal data is a significant factor in the operations of the Infront Group and adequate resources are allocated to ensure continuing compliance. However, any failure to comply with applicable laws and regulations on data protection now or in the future may result in fines and reputational harm and could have a material adverse effect on Infront Group's business, financial condition and results of operations as well as negative publicity harming the Infront Group's business and reputation.

1.2 Financial risks

1.2.1 The Infront Group may be unable to meet its funding needs as they arise

Changes in global credit and equity markets, including market disruptions, limited liquidity and interest rate fluctuations may increase the cost of financing or restrict the Infront Group's access and ability to obtain financing on acceptable terms. Tightening of credit markets could make it more difficult for the Infront Group to access funds, refinance its existing indebtedness, enter into agreements for new indebtedness or obtain funding through the issuance of securities. Negative trends in the credit markets and/or financial institution failures could lead to lowered credit availability as well as difficulty in obtaining financing. In the event of limitations to its access to credit facilities, the Infront Group's liquidity, continued growth and financial condition could be adversely affected. Any debt financing for the Infront Group may impose financial and other covenants that restrict the Infront Group's operations and will require interest payments that would create additional cash demands and financial risk.

1.2.2 Increased costs relating to the purchasing of financial information

The products of the Infront Group are developed on the basis of information sourced from stock exchanges and a broad range of databases for financial information. Sourcing of such information is made pursuant to contracts with the relevant

exchanges and providers of databases against payment. The relevant information is a necessity to the Infront Group and a prerequisite for its ability to produce and deliver its products. Agreements with relevant providers are subject to change and renegotiation from time to time, and an increase in costs related to the purchasing of such information may negatively affect the business of the Infront Group. Increased costs may have a direct impact on the profitability of the group, and may also result in the Infront Group being required to increase prices on its products to maintain sales margins thereby potentially weakening the group's competitive position. Any such event could have a material adverse effect on the Infront Group's business, financial condition, results of operations, cash flows and/or prospects.

1.2.3 *Certain agreements are subject to change of control or similar provisions*

Certain of the Infront Group's agreements, including its loan agreements and the terms for the Bond Issue, are subject to change of control provisions that may be triggered by changes of control in the Infront Group. Failure to receive necessary consents or waivers for any reason upon a change of control could result in the loss of contractual rights and benefits, or the termination of agreements, any of which could have a material adverse effect on the Infront Group's business, financial condition, results of operations, cash flows and/or prospects.

1.2.4 *Interest rate fluctuations*

The Infront Group is exposed to interest rate risk primarily in relation to the Bond Issue and its other loan agreements. The Bond Issue has a maximum issue amount of EUR 250,000,000 and the initial issue amount is EUR 130,000,000. The Bond Issue's reference rate is EURIBOR (European Interbank Offered Rate). Other loan agreements consists of revolving credit facility with a total available amount of EUR 25 million with a margin subject to leverage, and a current interest rate of EURIBOR + 3.5%. An increase in EURIBOR-rates would therefore have a negative effect on the Infront Group's financials, through increased financial expenses.

1.2.5 *Currency risks*

The Infront Group's reporting currency is EUR (the lawful common currency of the European Union). However, the group has operations in several jurisdictions and record revenues and operating expenses in local currencies before applying currency exchange rates when reporting in EUR. A significant portion of the Infront Group's operating revenues and expenses are incurred in NOK, SEK, GBP and USD. Several of the agreements that the Infront Group has entered into for supply of information used to provide its products and services to customers, inter alia agreements with stock exchanges, are long term agreements in local currency. The agreements as such do not contain any protection mechanism for the Infront Group with respect to currency fluctuations. As a result, the Infront Group is exposed to the risks that the NOK, SEK, GBP and USD may appreciate or depreciate relative to the EUR, which could have a material adverse effect on its business, revenue, profit and financial condition.

1.2.6 *Insurance coverage may not protect against all damages or business disruptions*

The Infront Group is of the opinion that its insurance coverage is sufficient to protect the Infront Group against disruptions related to its operations, but there can be no assurance that all risks are covered by its policies. Inter alia, down time or data-recovery are events that can be caused by a number of factors such as human errors, computer malfunctions or natural disasters. Subject to prevailing terms, the Infront Group's insurance coverage may not protect the group from any losses caused by such factors. The Infront Group's operations are also dependent on the continued provision of its products to customers in a timely manner, and even if the group would have economic protection for any damage, the impact of not being able to provide its services could cause a loss of customers and market recognition. Further, there can be no assurance that the Infront Group will be able to maintain its insurance at reasonable costs or sufficient amounts in order to protect its business from every risk of disruption. Failure to maintain sufficient insurance coverage may result in increased costs from any disruption of operations, and loss of customers or market recognition could have a material adverse effect on the Infront Group's business, revenue, profit and financial condition.

1.3 Regulatory risks

1.3.1 *The Infront Group may be exposed to liabilities under anti-corruption laws*

Domestic and foreign laws and regulations that are applicable to the Infront Group's operations are complex and may increase the costs of regulatory compliance, limit or restrict the products the Infront Group sells or subject the Infront Group's business to the possibility of regulatory actions or proceedings. Anti-bribery and anti-corruption laws and regulations generally prohibit companies and their intermediaries from making improper payments to governmental officials or other persons for the purpose of obtaining or retaining business. While the Infront Group's policies and programmes mandate compliance with applicable laws and regulations, including anti-bribery laws and other anti-corruption laws, the Infront Group cannot assure that it will be successful in preventing its individual suppliers or agents from taking actions in violation of these laws or regulations. Such violations, or allegations of such violations, could disrupt the Infront Group's business and result in a material adverse effect on the Infront Group's business, financial condition, results of operations, cash flows and/or prospects.

1.3.2 *Increased taxes may result in increased costs*

The Infront Group is subject to tax laws in the jurisdictions where it operates. The Infront Group's effective tax rate in any given financial year reflects a variety of factors that may not be present in succeeding financial years and may be affected by the interpretation of the tax laws of the jurisdictions in which the Infront Group operates, or changes to such laws. The Infront Group estimates its effective tax rate at any given point in time based on a calculated combination of the tax rates applicable to the Infront Group and on estimates of the amount of business likely to be done in any given jurisdiction. Changes in rules related to accounting for income taxes, changes in tax laws in any of the jurisdictions in which the Infront Group operates, expiration of tax credits formerly available, changes to the rules for deduction of debt interest costs or adverse outcomes from tax audits that the Infront Group may be subject to in any of the jurisdictions in which it operates could result in an unfavourable change in its effective tax rate. Increased taxes may result in increased costs and could have a material adverse effect on the Infront Group's business, revenue, profit and financial condition.

1.4 Risks related to the Bonds and the Bond Issue

1.4.1 *The Issuer may not have sufficient funds to service the Bonds*

During the lifetime of the Bonds, the Issuer will be required to make payments on the Bonds. The Issuer is dependent upon the ability of its subsidiaries to generate cash flow from operations and to make distributions to the Issuer. Applicable corporate law in the jurisdictions where the Infront Group operates regarding payment of dividends or other distributions, as well as other financing arrangements that any of the companies of the Infront Group require for maintaining operations, such as revolving credit facilities, facility loans or other, may limit the amounts that subsidiaries of the Infront Group will be permitted to pay as dividends or distributions on their equity interests. Such limitations on the ability to transfer cash among entities within the Infront Group may mean that even though the entities in aggregate may have sufficient resources to meet their obligations, the Issuer may not be permitted to make the necessary transfers within the Infront Group. If the Issuer is unable to generate sufficient distributions from its subsidiaries, it will be forced to adopt an alternative strategy that may include actions such as reducing capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking new equity capital. The Issuer cannot assure investors that any of these alternative strategies could be effected on satisfactory terms, if at all, or that they would yield sufficient funds to make the required payments under the Bond issue or to repay the Bonds at maturity. Any failure to maintain distributions from subsidiaries, for any reason, or to implement alternative strategies to such distributions could have a material adverse effect on the Infront Group's business, revenue, profit and financial condition and result in the Issuer not being able to make payments on the Bonds.

1.4.2 *The Issuer may have insufficient funds to make required repurchases of Bonds*

Upon the occurrence of a put-option event, each individual bondholder (a "**Bondholder**" and collectively the "**Bondholders**") has a right to require that the Issuer purchases all or some of the Bonds at 101% of the nominal value. A put-option event will occur if any person or group of persons acting in concert gain decisive influence over the Issuer through a majority of the voting rights or a right to elect or remove a majority of the Board of Directors. It is possible that the Issuer will have insufficient funds at the time of the put-option event to make the required repurchase of the Bonds. Should the Issuer have insufficient

funds to repurchase Bonds in a put-option event, the Bondholders right to require the Issuer to purchase Bonds may be of no economic value.

1.4.3 *The Issuer's redemption of Bonds*

The terms of the Bonds provide that the Issuer may redeem all or parts of the Bonds at various call prices during the lifetime of the Bonds. Should the Issuer redeem Bonds, the Bondholders may be forced to sell their Bonds at a price that may be lower than the Bondholders would ask in the open market. Hence, there is a risk that Bondholders may not be able to retain a market price for the Bonds. The right of redemption is also likely to limit the market value of the Bonds.

1.4.4 *Each guarantee and security interest will be subject to certain limitations on enforcement and may be limited by applicable law or subject to certain defences that may limit its validity and enforceability*

Certain of the subsidiaries of the Issuer will guarantee and provide security for the payment of the Bond. However, the guarantees and the security documents will provide for general limitation language to the effect that each guarantee and each security interest granted as well as any other obligation, liability or indemnification thereunder shall be limited if and to the extent required by applicable law. Enforcement of any of the guarantees or the security interests against any guarantor and any grantor of security will also be subject to certain defences available to guarantors and grantors of security interests generally. Consequently, no guarantee can be made with respect to the value of any such security interests or guarantees. More specifically, examples of such limitations in security interests or guarantees can be as follows:

- Under German law up-stream and cross-stream security and guarantees will be limited to the net assets of the German security grantor or guarantor or, potentially, limited to the amount recoverable by such German entity under recourse claims against the Issuer.
- Under Swedish law Swedish limited liability companies can only provide guarantees or security for their parent companies' debt to the extent the relevant subsidiary has a corporate benefit of the guarantee or security or available distributable funds that cover the liability thereunder.
- Similar limitations on financial assistance may apply in other jurisdictions and may be applicable to guarantees and any security from other subsidiaries of the Issuer.

Due to the limitations described above, there is a risk of the value of these guarantees and security provided by any subsidiary of the Issuer being reduced to zero.

In addition to the above, terms of the Bonds will include security principles for any guarantees and/or security to be established. Such security principles may limit the requirement to grant security, for instance on the basis of a cost-benefit analysis or that such security would be in contradiction to applicable law (including corporate benefit and similar rules). As a result of the aforementioned, certain security may not be granted or perfected or fall away and on that basis there is a risk that certain security contemplated under the Bond Issue would not be available to the security agent (as agent for the secured parties, including the Bondholders) in an enforcement scenario and the lack of such security and/or guarantees may have a material adverse effect on the security position of and any enforcement proceeds to be shared between the secured parties.

1.4.5 *A trading market may not develop, and market price may be volatile*

The Bonds will be new securities for which currently there is no trading market. Even though the Issuer will apply for a listing of the Bonds on the Oslo Børs, the Issuer has not entered into any market-making scheme to ensure liquidity in the Bonds. There can be no assurance as to: (i) the liquidity of any market that may develop; (ii) Bondholders' ability to sell the Bonds or (iii) the price at which Bondholders would be able to sell the Bonds. If such a market were to exist, the Bonds could trade at prices that may be lower than the principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar bonds and the Group's financial performance and outlook. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected.

1.4.6 *The value of the collateral may be insufficient to cover outstanding Bonds*

Although the Bonds are secured obligations of the Issuer, there can be no assurance that the value of the assets securing the Bonds and the Issuer's other assets will be sufficient to cover all the outstanding Bonds together with accrued interests and

expenses in case of a default and/or if the Issuer goes into liquidation. As a result, Bondholders may not be able to receive payment on the Bonds and could suffer a loss of parts or all of their investment in the Bonds.

1.4.7 Risks relating to super senior creditors

Under the bond terms the Issuer is permitted to incur liabilities which may be significant, may not be limited in amount and that will rank super senior in priority to the Bonds, including revolving credit facilities and certain derivative exposures. The intercreditor agreement will contain certain provisions regulating instruction rights over the security agent, including instructions as to enforcement. Upon certain conditions being met, such instruction rights may be held entirely by a defined majority of such senior creditors (whose claims will rank senior to the Bonds with respect to enforcement proceeds). Such senior creditors may have conflicting interests with the Bondholders in a default and enforcement scenario, including an incentive to take enforcement steps which may be detrimental to the value of the Bonds. In general and in these situations in particular, there can be no assurance that any enforcement proceeds will be sufficient to cover the prior ranking creditors or the claims under and in relation to the Bonds.

1.4.8 The Bonds will be structurally subordinated to liabilities of Issuer's subsidiaries

The Bonds are subject to credit risk relating to the Infront Group's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Infront Group's operations and its financial position. Generally, creditors under indebtedness and trade creditors of the Issuer's subsidiaries will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Issuer, as a direct or indirect shareholder. Accordingly, in an enforcement scenario, creditors of the Issuer's subsidiaries will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distributions. As a result, proceeds from subsidiaries may be reduced or not available for the Issuer and Bondholders may not be able to receive payment on the Bonds and could suffer a loss of parts or all of their investment in the Bonds.

1.4.9 Bond terms may be amended or waived

The terms of the Bonds will contain provisions for calling for meetings of Bondholders in the event that the Issuer wishes to amend any of the terms and conditions applicable to the Bonds. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant Bondholder Meeting (as defined below) and Bondholders who vote in a manner contrary to the majority. As a result, any Bondholder may be forced to accept changes to the terms and conditions for the Bond that are contrary to its interest without having any recourse towards the Issuer, the Trustee or other Bondholders.

2 RESPONSIBILITY STATEMENT

The Company, with registered address at Munkedamsveien 45C, 0250 Oslo is responsible for this Prospectus. The Company declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is to the best of the Company's knowledge in accordance with the facts and contains no omissions likely to affect its import.

Oslo, 6 April 2022

Infront AS

Morten Alexander Lindeman

Chairman

Max Martin Hofer

Board member

3 GENERAL INFORMATION

3.1 The approval of this Prospectus by the Norwegian Financial Supervisory Authority

The Prospectus has been approved by the Norwegian Financial Supervisory Authority (Nw: *Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and such approval shall not be considered as an endorsement of the issuer that is the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

3.2 Other important investor information

The Company has furnished the information in this Prospectus.

No representation or warranty, express or implied is made by the Managers as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Managers assume no responsibility for the accuracy or completeness or the verification of this Prospectus and accordingly disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Prospectus or any such statement.

Neither the Company, nor the Managers, or any of their respective affiliates, representatives, advisers or selling agents, is making any representation to any prospective investors regarding the legality or suitability of an investment in the Bonds or any other security issued by the Company. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Bonds or any other security issued by the Company.

Investing in the Bonds involves a high degree of risk. See Section 1 "Risk Factors".

3.3 Presentation of financial and other information

3.3.1 Financial information

The Infront Group's financial information contained in this Prospectus relating to the Company has been derived from the audited consolidated financial statements as of, and for the year ended, 31 December 2020. The financial statements for the Company as of, and for the year ended, 31 December 2020 has been prepared in accordance with IFRS as adopted by EU. The financial statements for the Infront Group for the year ended 31 December 2020 have been audited by PricewaterhouseCoopers AS, as incorporated by reference herein.

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

3.3.2 Certain terms used

For definitions of certain terms and metrics used throughout this Prospectus, see Section 7 "Financial Information" and Section 11 "Definitions and Glossary".

3.3.3 Currency Presentation

In this Prospectus, all references to "NOK" are to the lawful currency of Norway, all references to "Euro" or "EUR" are to the lawful common currency of the European Union the ("**EU**") member states who have adopted the Euro as their sole national currency and all references to "CHF" are to the lawful currency of Switzerland. The Infront Group prepares its financial statements in EUR (presentation currency). Unless otherwise noted, all amounts in this Prospectus are expressed in EUR.

3.3.4 Trademarks

Each trademark, trade name or service mark of any other company appearing in this Prospectus belongs to its holder. Solely for convenience, the trademarks, trade names and copyrights referred to in this Prospectus are listed without the ™, ® and © symbols.

3.3.5 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Infront Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Infront Group's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third party sources, such as annual and interim financial statements and other presentations published by listed companies operating within the same industry as the Infront Group, as well as the Infront Group's internal data and its own experience, or on a combination of the foregoing. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Infront Group's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company does not intend, and does not assume any obligations to, update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market.

As a result, readers should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus and projections, assumptions and estimates based on such information may not be reliable indicators of the Infront Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 " Risk Factors" and elsewhere in this Prospectus.

The following third party sources have been used in this Prospectus:

- Burton Taylor – Global market and analysis data demand (2012, 2013, 2014, 2015, 2016, 2017, 2018) ("**Burton-Taylor International Consulting**")
 - o Cision Newswire (8 April 2021): Global Spend On Financial Market Data Totals A Record \$33.2 Billion In 2020, Rising 5.9% On Demand For Pricing, Reference And Portfolio Management Data - New Burton-Taylor Report
- "How the global wealth management industry is evolving" (Mike Lee, EY Wealth Management, 9 January 2018)
- "10 Disruptive trends in wealth management" (Deloitte, 2015)
- Digital Disruption in Nordic Wealth Management (Accenture, 2016)
- "Asset & Wealth Management Revolution: Embracing Exponential Change" (PwC, 30 October 2017)
- Coalition – Top 12 investment banks' revenues (2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018)

Please note that the third-party sources referred to are not publicly available.

3.4 Forward-looking Statements

This Prospectus contains forward-looking statements ("**Forward-looking Statements**"), including, but not limited to, certain statements as set forth under Section 6 "Industry and market overview" and 5 "Information About the Group", and elsewhere in the Prospectus. Such Forward-Looking statements include, without limitation, projections and expectations regarding the Infront Group's future financial position, business strategy, plans and objectives. All Forward-looking Statements included in the Prospectus are based on information available to the Company, and views and assessments of the Company, as at the date of this Prospectus. Except as required by the applicable stock exchange rules or applicable law, the Company does not intend, and expressly disclaims any obligation or undertaking, to publicly update, correct or revise any of the information included in this Prospectus, including forward-looking information and statements, whether to reflect changes in the Company's expectations with regard thereto or as a result of new information, future events, changes in conditions or circumstances or otherwise on which any statement in this Prospectus is based.

When used in this document, the words "anticipate", "assume", "believe", "can", "could", "estimate", "expect", "intend", "may", "might", "plan", "should", "will", "would" or, in each case, their negative, and similar expressions, as they relate to the Company, its subsidiaries or its management, are intended to identify Forward-looking Statements. The Company can give no assurance as to the correctness of such Forward-looking Statements and investors are cautioned that any Forward-looking Statements are not guarantees of future performance. Such Forward-looking Statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Infront Group, or, as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such Forward-looking Statements. Such Forward-looking Statements are based on numerous assumptions regarding the Infront Group's present and future business strategies and the environment in which the Company and its subsidiaries operate.

Factors that could cause the Infront Group's actual results, performance or achievements to materially differ from those in the Forward-looking Statements include but are not limited to, the competitive nature of the markets in which the Infront Group operates, technological developments, government regulations, changes in economic conditions or political events. These Forward-looking Statements reflect only the Company's views and assessment as at the date of this Prospectus. Factors that could cause the Infront Group's actual results, performance or achievements to materially differ from those in the Forward-looking Statements include, but are not limited to, those described in Section 1 " Risk Factors" and elsewhere in the Prospectus.

Given the aforementioned uncertainties, readers are cautioned not to place undue reliance on any of these Forward-looking Statements.

4 THE BONDS

4.1 The terms and details of the Bonds

Below is an overview of the key terms and details of the Bonds. The full bond agreement for the Bonds (the "**Bond Terms**") is included in Appendix 1 to this Prospectus and is publically available at www.oslobors.no.

Capitalised terms used in this Section 4 shall have the meaning ascribed to them in the Bond Terms unless given a different meaning herein.

ISIN number:	ISIN: NO 0010850613
Temporary ISIN:	ISIN: NO 0011130163
Borrower/Issuer:	Infront AS, registration no. 979 806 787 (Norway) and LEI code 54930074DH4YRWTS3R80.
Guarantors	Guarantor means each Material Group Company (other than the Issuer and Infront Italia S.r.l.).

"Material Group Company" means:

- the Issuer
- Infront Italia SRL;
- Infront Sweden AB;
- vwd group GmbH;
- Infront Financial Technology GmbH;
- Vwd TransactionsSolution AG; and
- any Group Company which has subsequently been designated as a Material Group Company by the Issuer pursuant to clause 13.8 (*Designation of Material Group Companies*) in the Bond Terms

Security Type:	Senior Secured Bond Issue
Currency:	EUR.
Initial Issue Amount:	EUR 130,000,000
Maximum Issue Amount	EUR 250,000,000
Purpose of the Bond Issue:	The Issuer will use the net proceeds (net of fees and legal costs of the Managers and the Bond Trustee) from the Initial Bond Issue for: <ul style="list-style-type: none">(i) Refinancing of the Existing Group Debt; and(ii) General corporate purposes, including, for the avoidance of doubt, funding the repayment of the Bridge Loan (by way of making a dividend payment constituting a Permitted Distribution and for acquisitions.

The Issuer will use the net proceeds from the issuance of any Additional Bonds for the general corporate purposes of the Group, including acquisitions.

Coupon rate:	3 month EURIBOR (the Reference Rate) + 4.25% per annum, with a EURIBOR floor at 0.00 per cent.
Reference Rate	<p>"Reference Rate" shall mean EURIBOR (European Interbank Offered Rate) being;</p> <ul style="list-style-type: none"> (a) the interest rate displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; (b) if no screen rate is available for the relevant Interest Period: <ul style="list-style-type: none"> (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or (ii) a rate for deposits in the Bond currency for the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to: <ul style="list-style-type: none"> (iii) any relevant replacement reference rate generally accepted in the market; or (iv) such interest rate that best reflects the interest rate for deposits in the Bond currency offered for the relevant Interest Period. <p>In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.</p>
Issue Date:	28 October 2021
Maturity Date:	28 October 2026, adjusted according to Business Day Convention
Amortisation:	The Bonds shall be repaid in full on the Maturity Date at a price of 100.00 per cent. of the Nominal Amount (par value).
First Interest Payment Date:	28 January 2022
Last Interest Payment Date:	Maturity Date
Initial Nominal amount:	The Initial Nominal Amount of each Bond is EUR 100,000
Issue Price:	100.00 per cent. of Initial Nominal Amount.
Calculation of interest	(a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with (a) above.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

Interest Payment: Interest on the Bonds will commence to accrue on the Issue Date and shall be payable quarterly in arrear on 28 January, 28 April, 28 July and 28 October each year (each an "**Interest Payment Date**"), on the date of any early redemption and on the Maturity Date. Day-count fraction for the coupon is actual/360, Business Day convention is "modified following".

- Default interest:**
- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
 - (b) Default interest accrued on any Overdue Amount pursuant to (a) (Default interest) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
 - (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Tap Bonds, the Interest Rate will only be increased in respect of such Temporary Tap Bonds.

Yield Investors wishing to invest in the Bonds after the Issue Date must pay the market price for the Bonds in the secondary market at the time of purchase. The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Norske Finansanalytikeres Forening in January 2020. Depending on the development in the bond market in general and the development of the Issuer, the price of the Bonds may have increased (above par) or decreased (below par). As the Bonds have a floating reference rate (with a Euribor floor of zero), it is the market's expectations of risk premium, i.e. margin, that affects the price. If the price has increased, the yield for the purchaser in the secondary market (given that the reference rate does not change), will be reduced. Yield for the current Interest Period (28 January 2022 – 28 April 2022) is 4.25% p.a. assuming a price of 100 %.

Status of the Bonds: The Bonds constitute senior debt obligations of the Issuer. The Bonds rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by

bankruptcy, insolvency, liquidation or other similar laws of general application).

Call Option:

- (a) The Issuer may redeem all or some of the Outstanding Bonds (the "**Call Option**") on any Business Day from and including:
- (i) the Issue Date to, but not including the First Call Date, at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date in October 2024 at a price equal to 102.125 per cent. of the Nominal Amount for each redeemed Bond;
 - (iii) the Interest Payment Date in October 2024 to, but not including the Interest Payment Date in April 2025 at a price equal to 101.594 per cent. of the Nominal Amount for each redeemed Bond;
 - (iv) the Interest Payment Date in April 2025 to, but not including, the Interest Payment Date in October 2025 at a price equal to 101.063 per cent. of the Nominal Amount for each redeemed Bond;
 - (v) the Interest Payment Date in April 2025 to, but not including, the Interest Payment Date In April 2026 at a price equal to 100.531 per cent. of the Nominal Amount for each redeemed Bond; and
 - (vi) the Interest Payment Date in April 2026 to, but not including, the Maturity Date at a price equal to 100 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to the above (as set out in Clause 10.2(a) in the Bond Terms) shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
- (d) Any redemption notice given in respect of the Call Option may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, in which case the exercise of the Call Option will be automatically cancelled unless such conditions precedent have been satisfied or waived at least 3 Business Days prior to such Call Option Repayment Date.
- (e) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD (as defined below).

First Call Date:

The Interest Payment Date falling in April 2024.

Call Option Repayment Date:

Call Option Repayment Date is the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 in the Bond Terms, Clause

10.3(d) in the Bond Terms or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

Make Whole Amount:

The amount equal to the sum of the present value on the Repayment Date of:

- (a) the Nominal Amount of the redeemed Bonds at the price as set out in Clause 10.2 (a) (ii) of the Bond Terms as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds, less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date, to the First Call Date,

where the present value shall be calculated by using a discount rate of 0.50 per cent. per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.

Security:

As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following pre-settlement security (subject to mandatory limitations under applicable law and the Security Principles) is granted in favour of the Bond Trustee (on behalf of the relevant Bondholders) with first priority within the times agreed in Clause 6 (Conditions for disbursement) in the Bond Terms:

Pre-settlement Security:

- (i) the Escrow Account Pledge; and
- (ii) the Euronext Securities Oslo Account Pledge.

As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security (subject to mandatory limitations under applicable law and the Security Principles) is granted in favour of the Security Agent with first priority within the times agreed in Clause 6 of the Bond Terms:

Disbursement Security:

- (i) first priority pledges over all the shares issued by the Issuer and all shares issued by a Guarantor and owned by a Group Company;
- (ii) first priority charges over the bank accounts of each Guarantor (to be unblocked except if an Event of Default has occurred and is continuing);
- (iii) first priority assignment by way of a floating charge of the operational assets (No. *driftstilbehørspant*) of each Guarantor incorporated in Norway;
- (iv) first priority assignment by way of a floating charge of the operational assets of each Guarantor incorporated in a Nordic country (other than Norway) to the extent permitted by law, and (As applicable) only to the extent a corporate mortgage is already existing;

- (v) first priority assignment of any Intercompany Loan made to the Issuer and a Guarantor and any Subordinated Loan; and
- (vi) the Guarantees.

For more information about the Security reference is made to Clause 2.5 in the Bond Terms.

Undertakings	See clause 13 of the Bond Terms for more information.
Mandatory repurchase due to a Put Option Event	<ul style="list-style-type: none"> (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "Put Option") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount. (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (Put Option Event) in the Bond Terms. Once notified, the Bondholders' right to exercise the Put Option is irrevocable. (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD (as defined below), who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of the 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date. (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (Mandatory repurchase due to a Put Option Event) in the Bond Terms, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date to occur at the earliest on the 15th calendar day following the date of such notice.
Put Option Event	Means Change of Control Event.
Change of Control Event	Change of Control Event means any person or group of persons acting in concert, other than the Sponsor, gaining Decisive Influence over the Issuer.
Repurchase of Bonds:	The Issuer and any other Group Company may purchase and hold Bonds and such Bonds may be retained, or sold (but not discharged) in the Issuer's sole discretion (including with respect to Bonds purchased pursuant to clause 10.3 (<i>Mandatory repurchase due to a Put Option Event</i>) in the Bond Terms.
Bond Trustee:	Nordic Trustee AS, P.O. Box 1470 Vika, N-0116 Oslo, Norway.
Bond Terms:	The Bond Terms governing the Bond Issue has been entered into by the Issuer and the Bond Trustee acting as the Bondholders' representative. The Bond Terms regulate the Bondholders' rights and obligations with respect to the Bonds. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms. When Bonds are subscribed /

purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms.

Information regarding Bondholders' Meeting and the Bondholder's right to vote are described in the Bond Terms Clause 15.

For information regarding the role of the Bond Trustee, see Bond Terms Clause 16.

The Bond Terms is attached to this Prospectus.

Documentation	This Prospectus and the Bond Terms.
Availability of the Documentation	www.infrontfinance.com
Finance Documents:	Finance Documents means the Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Transaction Security Document, any Security Agent Agreement, and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Governing law and jurisdiction:	Norwegian
Registration:	The Bonds have been registered in electronic book-entry form with the Norwegian Central Securities Depository, "Euronext Securities Oslo" operated by Verdipapirsentralen ASA (" CSD ") (Fred Olsens gate 1, 0152 Oslo) and the Paying Agent in charge of keeping the records in the Securities Depository is NT Services AS (Postboks 1470 Vika, 0116 Oslo). Principal and interest accrued will be credited to the Bondholders through CSD.
Paying Agent	NT Services AS (Kronprinsesse Märthas plass 1, 0160 Oslo, Norway).
Transfer restrictions:	<p>The Bonds are freely transferable and may be pledged, subject to the following:</p> <ul style="list-style-type: none">(a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.(b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.
Bondholders' Meeting	<p>At the Bondholders' Meeting, each Bondholder may cast one (1) vote for each Voting Bond owned on the Relevant Record Day. The Issuer's Bonds shall not have any voting rights.</p> <p>At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.</p>

Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in the Bond Terms.

For further details of of the Bondholders' Meeting's authority, procedures, voting rules and written resolutions, see Clause 15 of the Bond Terms.

Taxation

Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.

The Obligors shall, if any tax is withheld in respect of the Bonds under the Finance Documents:

- (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
- (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

The Issuer shall pay any stamp duty and other public fees accruing in connection with issuance of the Bonds or the Transaction Security Documents, but not in respect of trading of the Bonds in the secondary market (except to the extent required by applicable laws).

Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction, being Norway.

4.2 The Guarantees

The Guarantees are joint and several unconditional and irrevocable Norwegian law guarantees (Nw.: *selskyldnerkausjon*) issued by each of the Guarantors in respect of the Secured Obligations (as defined in the Intercreditor Agreement), which includes, *inter alia*, all liabilities incurred by any member of the Group (including the Issuer) in connection with the Bond Terms and the related Finance Documents. The Guarantees are governed by a guarantee agreement dated 24 November 2021 (the "**Guarantee Agreement**"), which is attached to this Prospectus as appendix 2.

Pursuant to the Guarantee Agreement;, each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Secured Party (as defined in the Intercreditor Agreement) the punctual performance of all the Secured Obligations by any member of the Group and by each Debtor (as defined in the Intercreditor Agreement) to any Secured Party under the Debt Documents (as defined in the Intercreditor Agreement);
- (b) undertakes with each Secured Party that whenever any member of the Group or any Debtor does not pay to any Secured Party any amount when due under or in connection with any Debt Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor (Norwegian: *selvskyldnergarantist*). For the avoidance of doubt, this obligation shall not be construed to be a waiver of the Guarantor's right to invoke any lawful defense it may have as an independent primary obligor; and

- (c) agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of any member of the Group or any Debtor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it to any Secured Party under any Debt Documents on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Agreement if the amount claimed had been recoverable on the basis of a guarantee.

The liability of each Guarantor under the Guarantee Agreement is limited to EUR 400,000,000 (or its equivalent in other currencies) plus the amount of any interest, commission, default interest, fees, costs and expenses accrued in respect thereof. In addition, the Guarantee contains mandatory and/or customary limitations of liability with respect to the different jurisdiction in which the Guarantors are incorporated. The guarantee provided by a Guarantor may be fully or partly unapplicable to the extent it would constitute unlawful financial assistance or breach other mandatory provisions of law applicable to such Guarantor.

4.3 Listing

The Company has applied for listing of Bonds on Oslo Børs, and admission to trading is expected to be on or about 22 April 2022 under ticker code "INFRO01" and with ISIN NO 0011130155. Apart from this neither the Company nor any other members of the Group have securities listed on any EEA regulated market, or other third country market, SME Growth Market or MTF.

4.4 Expenses related to the issuance and listing of the Bonds

The Company shall cover all expenses in connection with the Bond Issue such as preparation of the Bond Terms, review and approval of the Prospectus from the FSA, listing of the Bonds on Oslo Børs and registration and administration of the loan in Euronext Securities Oslo (the "ESO") in the accordance with the agreement between the Company and the ESO. The total costs incurred by the Company in connection with the issuance and listing of the Bonds are expected to amount to approximately NOK 22.8 million.

4.5 Advisers

ABG Sundal Collier ASA and Danske Bank, Norwegian branch has acted as Managers in relation to the Bond Issue. Advokatfirmaet Selmer AS is acting as legal adviser to the Company. Wikborg Rein Advokatfirma AS is acting as legal counsel to the Managers.

4.6 Interests of natural and legal persons involved in the Bond

The Managers or their affiliates have provided from time to time, and will provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers, their employees and any affiliate may currently own existing Shares and/or bonds in the Company. The Managers does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers received a commission in connection with the issue of the Bonds.

4.7 Norwegian Tax Considerations

4.7.1 General

The following information is a general overview of certain Norwegian tax rules relevant for holders of Bonds that are tax residents in Norway (in this Section 4.7 referred to as the "**Norwegian Bondholders**") The summary is based upon the laws of Norway as it is interpreted and practiced as of the date of this Prospectus. Such rules, laws and regulations may be subject to changes after this date, possibly on a retroactive basis. The summary does not address foreign (i.e. non-Norwegian) tax laws.

The summary is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors should consult their own professional advisers as to the effects of state, local or foreign laws, including Norwegian tax law, to which they may be subject.

Bondholders resident outside of Norway will not be liable in Norway on interests or capital gains derived from the Bonds, unless the Bonds are connected to a Bondholder's permanent establishment in Norway. The Norwegian tax rules applicable to income deriving from such Bonds, held through a Norwegian permanent establishment, are generally the same as those set out for Norwegian Bondholders below. The mere holding of Bonds should not in itself create a permanent establishment in Norway.

Special rules apply for Norwegian Bondholders that cease to be tax residents in Norway or that for some reason are no longer considered liable to taxation in Norway in relation to their Bonds. Such Bondholders are encouraged to consult their own tax advisors.

The overview below is based on the assumption that the Bonds are classified as debentures (*Nw.: Mengdegjeldsbrev*) for Norwegian tax purposes.

4.7.2 *Interest payments on Bonds*

Norwegian Bondholders are taxable in Norway for interest payments received on the Bonds as ordinary income. The Norwegian tax rate on ordinary income is 22 per cent, or 25 per cent for financial institutions subject to Norwegian Financial Tax (*Nw.: Finansskatt*). Interest is subject to Norwegian income tax in the year of accrual.

For Norwegian Bondholders holding Bonds issued at a discount (compared to the nominal value), the discount will for tax purposes be considered to be interest, and taxed when the Bonds is realised.

4.7.3 *Redemption and realisation of Bonds*

Norwegian Bondholders are taxable in Norway for capital gains on the redemption or realisation of Bonds, and have a corresponding right to tax deductions for losses that arise on such redemption or realisation.

The tax liability applies irrespective of how long the Bonds have been owned and the number of Bonds that have been redeemed or realised. Gains are taxable as ordinary income, and losses can be deducted from ordinary income, in the year of redemption/realisation. The Norwegian tax rate on ordinary income is 22 per cent, or 25 per cent for financial institutions subject to Norwegian Financial Tax.

4.7.4 *Net wealth tax*

Corporations and similar entities are not subject to net wealth tax in Norway.

Norwegian Bondholders who are physical persons are subject to net wealth taxation in Norway on net (taxable) wealth exceeding NOK 1,500,000 (to be increased to NOK 1,700,00 from 2022). The net wealth tax rate is currently 0.95 per cent, with an extra 0.4% on net wealth exceeding NOK 20 million.

For Bonds listed on a stock exchange, the tax value for assessment purposes is the listed value as at 1 January in the year of assessment. Unlisted Bonds are generally valued at the market value by the end of the income year.

4.7.5 *Withholding tax*

Norwegian withholding tax on interest payments of 15% was introduced from 1 July 2021. Withholding tax on interest payments is limited to interest payments made to related parties (ownership of 50 per cent or more), that are resident in low tax jurisdictions.

Norway has entered into a number of international treaties for the avoidance of double taxation. Under several of these treaties Norway has given up its right to impose withholding tax on interests. It is expected that Norway will try to re-negotiate these treaties in light of the introduction of withholding tax on interest payments, but it is expected that this process will take some time.

4.7.6 *Transfer tax, VAT etc.*

There are no transfer taxes, stamp duty or similar charges currently imposed in Norway on the acquisition, redemption or realisation of Bonds. Further, there is no VAT on the transfer of Bonds.

4.7.7 *Inheritance tax*

Norway does not impose inheritance tax or similar tax on inheritance or gifts. However, an heir or a recipient of gifts who has received Bonds will acquire the donor's tax inout value on the Bonds based on principles of continuity. Thus, the heir/recipient will be liable to taxation for any increase in value in the donor's time of ownership. The gain will be taxable at the time of the heir's/recipient's realisation of the Bonds.

4.8 Tax Warning

Potential investors should be aware that changes in the tax legislation of the investors' and of the Company's country of incorporation may have an impact on the income received from the Bonds. There can be changes in the applicable tax legislation, increased taxation by national, local or foreign authorities, new or modified taxation rules and requirements, including requirements relating to the timing of any tax payments, which may have an impact on the income received from the Bonds.

4.9 Credit Rating

There are no credit ratings assigned to the Company at the request or with the cooperation of the Company in the rating process.

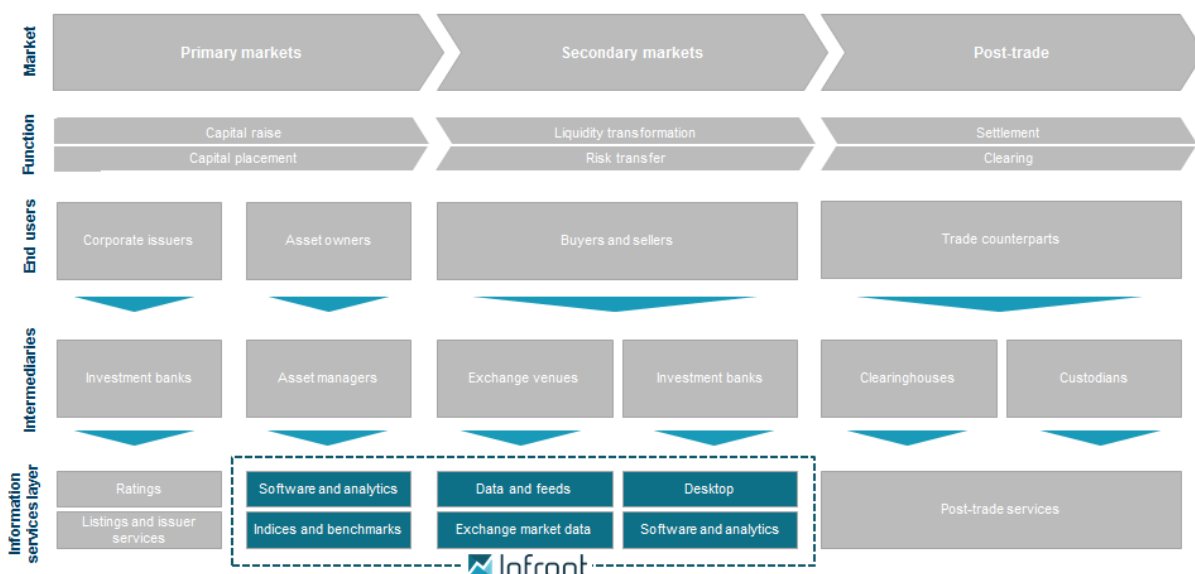
5 INFORMATION ABOUT THE GROUP

5.1 Business Overview

The Infront Group is a Norwegian technology company and a provider of market data, trading solutions, and news for finance professionals. With proven "Fintech" solutions developed over the past almost 25 years, the Infront Group delivers the technology to keep its clients ahead of the investment game, reducing their costs along the way.

The Infront Group's value proposition is to provide high quality market data and trading solutions through an intuitive interface supported by an agile technology platform. The Infront Group was originally a Nordic technology company and provider of market data, trading solutions, and news for finance professionals. Through a series of acquisitions and strategic initiatives, the group broadened its offering and geographical presence. As of 2022, the Infront Group is a true pan-European player whose value proposition is to provide high quality products through an intuitive interface supported by an agile technology platform. Today, the Infront Group offers a broad range of products and services all the way from information terminals, analytical tools, and trading solutions to advisory tools towards buy-side clients, regulatory and calculation solutions and other products that help finance professionals make the right decisions. In addition to this, the Infront Group owns 60% of Transaction Solutions AG, a subsidiary which focus is on the operation of securities trading venues in a wide variety of forms (OTC, exchange, limit trading, request-for-quote or matching systems).

None of the Infront Group's products or services are delivered as, or with, any hardware or physical equipment.



The Infront Group focuses on standardized products that score highly on user-experience, that are easy to deploy in a variety of user settings, and that are enabling the end-users to effectively manage access to data and news sources. The business model is to deliver Software as a Service ("SaaS").

More than 95% of the Infront Group's revenues are generated from subscription fees from the terminal and the news services as well as from the financial analytics software developed and sold through its subsidiary Infront Analytics SAS, for which the Infront Group experiences high retention rates and strong customer loyalty. Additional sources of revenues are one-off revenues related to set-up of services, and consulting represents the remaining revenues generated by the Infront Group. The Infront Group currently serves ~90,000 professional users in over 50 countries worldwide. The Infront Group operates from its headquarters in Oslo, as well as from its offices in Germany, Stockholm, Copenhagen, Zürich, Amsterdam, London, Paris, Cape Town, Johannesburg and Milan.

The Company was founded in 1998. After initially focusing on organic growth the Company has in more recent years updated its strategy to seek additional growth through mergers and acquisitions. The Company inter alia acquired Nyhetsbyrå Direkt AB in 2008, Infront Analytics SAS in 2012, TDN Finans AS in 2016, Infront Data AB in 2017, the operations of Market Connect division from Spafid Connect S.p.A in 2018, vwd Group GmbH (merged with vwd Holding GmbH in December 2021 with vwd

Holding GmbH as the acquiring company and vwd Holding GmbH together with its subsidiaries is further referred to as "**vwd Group**") in 2019, NB Trader in 2020 and Oslo Market Solutions AS in 2021. Furthermore, the Company acquired parts of the Nordic operations of, and entered into a partnership with, SIX Financial Information in 2016.

The acquired companies have largely continued their existing operations, as well as allowing cross-selling of Infront services in their local markets. The Company's business is still largely decentralized and dependent on the continued performance of the subsidiaries, including the Guarantors, as a significant part of the Infront Group's operations are carried out through Infront's subsidiaries.

5.2 The Infront Group's strategy

The Infront Group has spent the past years building a platform for growth, investing in research and development ("**R&D**"), strengthening its regional presence in the Nordics, and establishing a footprint in new markets. The goal for 2019-2023 is to capitalize on its past investments and accelerate profitable growth in the Nordic markets and abroad. The Infront Group is seeking to achieve this through organic growth, and by exploring strategic opportunities and M&A. The organic growth will be based on the investments in R&D and maximising the value creation potential of past acquisitions by increasing the revenue from existing customers as well as winning new accounts and customers. The Infront Group sees additional opportunity through increased focus on professional and retail solutions. In order to support its growth, the Infront Group will continue to invest in R&D. At the same time, the Infront Group sees significant value creation potential from continuing its efforts related to strategic opportunities and M&A in order to expand its customer base and product offering.

5.2.1 Strengthen the Group's position in core markets

The Company is currently the second largest player in its relevant markets in the Nordics, serving the majority of the largest professional terminal users in the region¹. Their presence is especially strong *among sell-side traders* in Norway and Sweden. Infront can build on its existing position by upselling its product offering at current relationships and exploring alternative sales channels.

Infront plans to increase its share-of-wallet across the Nordics and in the DACH-region. Infront can benefit from its presence among sell-side traders and approach those who also operate on the buy-side.

The strategic partnership with SIX Financial Information enabled Infront to increase its Nordic customer base and reap significant data cost synergies. The partnership led to the acquisition of up to approximately 1,000 SIX EDGE terminal customers, which were migrated to Infront products during 2017.

5.2.2 Increased focus on professional and retail solutions

Infront will seek to strengthen its Nordic position by an increased focus on the *solutions* offering. The front-end solutions of Infront can be integrated with the trading infrastructure of a bank or brokerage to provide a powerful trading front-end for their institutional and retail clients. For instance, investment banks can use Infront's solutions to offer its trading clients a customized Infront terminal. In this way, financial institutions can work as alternative sales channels for Infront, and there is high revenue potential in creating such customer relationships with key regional financial institutions. Recently, the Infront Group has invested significant resources in expanding its web-based product portfolio. Going forward, this product segment is expected to see strong growth and opens new sales opportunities internationally. In June 2017, the Infront Group signed its first major contract for the latest version of this product, with Nordnet. During 2018, Infront successfully signed and implemented retail solutions at SEB and Handelsbanken. It currently pursues similar opportunities with other banks and brokerages.

5.2.3 Grow strongly in new markets

In addition to continued growth in the Nordics, the Infront Group aims to accelerate its growth in the rest of Europe and South Africa. By expanding to countries with larger economies and financial sectors than the Nordics, the Infront Group expects to be able to grow its revenues substantially by capturing even a small fraction of these markets. To support its organic growth ambitions, Infront has increased its international sales forces in Paris, London, Helsinki and South Africa,

¹ Source: PwC Report from 2017, prepared in connection with the listing on Oslo Børs. The numbers is based on analysis carried out by TRG Screen.

targeting both sell- and buy-side terminal and solution sales. The Infront Group will consider opening additional offices across Europe depending on strong expected return-on-investment. Furthermore, through the acquisition of vwd Group, Infront gained a market presence in amongst others Germany, Switzerland and the Benelux region.

France (Paris):

Infront's Paris office has previously focused on the operation of its subsidiary Infront Analytics SAS, but has over the last years increased their efforts on selling Infront's terminal products as well.

Italy (Milan):

The Milan office was established at yearend 2018 as a result of the acquisition of the Market Connect assets from Mediobanca. The office currently serves the Italian customer base of more than 20,000 professional and 100,000 retail customers. Going forward, Infront intends to grow the local sales team and to focus on selling the Infront terminal and solutions to Italian finance professionals.

UK (London):

The London office was established in 2015 and currently serves a few select larger customer and independent professional traders. As in the rest of Europe, the Infront Group will target current UK users of competing products, and expects increasing sales successes in the years ahead.

5.2.4 Continue product R&D to support growth strategy

The Infront Group's R&D and product teams will continue to extend the software and application offering, both in depth and width. Continuous regulatory changes in Europe are pushing more and more of trading from over the counter "OTC" to the regulated exchanges, which will give the Infront Group's clients access to previously un-accessible data sets. The same regulations will force client to upgrade legacy systems or to buy standardized systems, in order to be compliant with new regulations.

Technology changes in the solution space will enable Infront's distribution platform to deliver data directly to the end-users for public and private web solutions. Currently this has been hosted internally at the banks/brokers, often at very high costs.

5.2.5 Strategic acquisitions and partnerships

In parallel to the Infront Group's focus on increased organic growth, the Infront Group considers strategic acquisitions and partnerships as a viable path to further improve its market position. Over the past years, the Company has built in-house capabilities around M&A, with the CFO leading overall efforts.

As part of Infront's past corporate development, targeted acquisitions have proven to be an effective tool to build a valuable and diversified customer base, expand market data coverage and improve product functionality. Such transactions have proven particularly supportive in terms of efficiently acquiring larger bulks of new customers. High product loyalty, combined with a very competitive product line-up makes this strategy very feasible and cost-efficient.

The Infront Group has spent significant resources on mapping the competitive landscape in continental Europe and the UK. This work has been carried out by combining the knowledge of external resources as well as the internal industrial knowledge gained over the last 20 years. As a result of this effort, several potential acquisition targets that offer financial information terminal to finance professionals across Europe have been identified. The revenues of these companies vary from NOK 20 million to more than NOK 500 million.

The acquisitions of Market Connect in 2018 and the 2019 acquisition of the vwd Group are prime examples of the successful execution of the Infront Group's M&A strategy.

The Infront Group is continuously evaluating strategic opportunities and is committed to continuing this strategy going forward.

5.3 Products and Services

The Infront Group provides a variety of products including market data, trading solutions, and news for finance professionals and private investors. The business is currently separated into six product groups. None of the Infront Group's products or services are delivered as, or with, any hardware or physical equipment.

The current six product groups are: Terminal Solutions ("TS"), Feed Solutions ("FS"), Portfolio and Advisory Solutions ("PAS"), Publication and Distribution Solutions ("PDS"), Regulatory and Calculation Solutions ("RCS") and Other Solutions ("OS").

Terminal Solutions (TS)

Infront provides market data and investment process solutions for its clients that combines real-time global market data, news and electronic trading.

The Infront Professional Information Terminal combines real-time global market data, news and analytics in a modern, intuitive user interface. One of the key strengths of the terminal is that it is fast and effective to use, while still being very powerful and flexible. The terminal covers all asset classes, with global market data from exchanges, news agencies and specialist services. In addition to real-time data and news, with full order-depth, tick-by-tick consolidated views, alerts, charting etc.

5.3.1 *Professional Trading Terminal*

The Infront Professional Trading Terminal is integrated with the trading infrastructure of banks or brokerages to provide a powerful trading front-end with the capability to trade with up to 600 counter-parties, through partner networks or dedicated connections. The Infront terminal can be set up to trade on cross-asset classes including equities, derivatives, FX, CFDs, fixed income, OTC instruments and more. The Infront Trading platform supports various blotters, order types, work flows and implementation of algorithms or strategies provided by brokers. In addition, Infront support various integration services for portfolio data from back-office, quotes, research and other proprietary data.

The Infront Professional Trading Terminal is sold on a monthly subscription basis per user with the addition of a monthly access fee per client for the sell-side trading solution. In addition, trading infrastructure and integrations are sold on a case-by-case basis with recurring income or once off fees.

5.3.2 *Retail trading solutions*

Infront retail trading solutions enable banks or brokerages to integrate Infront's front ends with their trading infrastructure and offer Infront's advanced front ends to their premium retail clients. With Infront's Web technology the bank/brokerage can also integrate streaming, white-labelled HTML5-widgets directly into their web site. These solutions can be managed and hosted by Infront and thus outsourcing the whole stack of market data and front-end management and development.

Retail trading solutions are sold on a project-basis. Contracts tend to typically run from twelve to thirty-six months. The product is sold as a SaaS, usually combined with some up-front consulting work.

Feed Solutions (FS)

Infront Feed Solutions provides its clients through data management solutions with access to more than 120 stock exchanges, more than 500 contributory data sources and more than 18 million instruments. The Company's clients can get access from end-of-day to real-time delivery, receive up-to-the-minute price data and business news and can participate in cost-efficient modular content packages. Data feeds collate a wide range of market, financial and portfolio information that are incorporated in front-end solutions for the user. Feed Solution are offered through a web-browser and a cloud-based platform, providing real-time and historical market data feeds for stock, funds, bonds, commodities, interest rates and more.

Portfolio and Advisory Solutions (PAS)

Infront Portfolio and Advisory solutions support Infront customers in all stages of the asset management workflow – from customer on-boarding to reporting of portfolio performance - on a fully digital and customisable basis. PAS provides process

and advisory support, as well as risk evaluation services, in development and management of portfolios. The entire process is developed for full regulatory compliance with step-by-step guidance available for users. The offering provides a wide range of relevant user interfaces to optimise the service, with ability for individual customisation to ensure perfect fit.

Publication and Distribution Solutions (PDS)

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

Regulatory and Calculation Solutions (RCS)

Infront offers a full-service platform for creating and distributing regulatory documents and data. RCS provides audit-proofed fulfilment of internal compliance and market regulation requirements through creation of documents and reports. The solution is based on product and industry expertise, as well as interaction with authorities and relevant agencies. The products use an intuitive front-end solution for easy process handling, flexible user interfaces and step-by-step guidance to ensure a high level of user friendliness.

Other Solutions (OS)

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

5.4 vwd Group

5.4.1 Introduction

vwd Group is by now an integrated part of the Infront Group and offers a fully-integrated, module-based and fully-scalable SaaS platform focused on Data and Feed Solutions ("**DFS**", term used interchangeably with financial data terminals), Portfolio and Advisory Solutions (PAS), Publication and Distribution Solutions (PDS) and Regulatory and Calculation Solutions (RCS). vwd Group has deployed more than 50,000 workstations to approximately 2,400 Business to Business ("**B2B**") customers. Clients mainly comprise banks, asset managers, wealth managers, corporates, media and insurance. The solutions are offered on a subscription basis with module- and volume-based fees.

5.4.2 Industry and business overview for vwd Group

vwd Group is a provider of financial data terminals and complementary service solutions. vwd Group offers all of its solutions through an integrated, modular technology platform based on a fully scalable software-as-a-service ("**SaaS**") model. vwd Group focuses on providing its solutions and services to the solutions for the wealth management industry in the German-speaking region, this includes Germany, Austria and Switzerland, but vwd Group is also present in Belgium, Netherlands, Luxembourg and Italy.

vwd Group's vision is to offer intuitive solutions on a modular technology platform and empower wealth management and investment professionals to make smarter, more efficient and regulatory compliant investment decisions. To date, vwd Group has built a strong market position in the German-speaking region; a diversified blue-chip client base with approximately 2,400 enterprise customers; developed a proprietary ticker plant with coverage of more than 120 exchanges and more than 500 contributory data sources; and a revenue base consisting of more than 95% recurring revenues. The solutions include functionality that enables adherence to MiFID II and PRIIPS regulations in the investment process. In 2019, vwd Group

launched a new cloud platform to deliver market data and portfolio management capabilities to investment professionals and their customers.

5.5 Sales and distribution

The Company has local sales teams in fourteen countries. The sales team comprises of more than a hundred sales and customer relations personnel and marketing employees.

Sales are conducted directly with B2B sales towards buy-side and sell-side clients. Sales team members are involved in the whole sales cycle from prospecting to closing. Depending on the characteristic of the sales cases and situation (i.e. professional terminal sales vs. professional trading solutions vs. retail trading solutions), product management or technical resources can be involved in structuring of proposals, deliveries, project management and discussions with prospective customers.

The sales team is led by the Head of Sales, who is also part of the management team. The Head of Sales is overall responsible for the sales strategy and follows-up local teams on an ongoing basis. The sales strategies can vary from country to country depending on the competition and the possibilities.

Infront's products are promoted primarily through the Company's own website and through events. Infront's marketing activities are focusing on getting new professional users to try the Infront professional information terminal and promote the retail trading solutions. Infront participates in major trade fairs in Europe and RSA. These activities are important to create relevant sales leads and follow up existing customers. A selection of conferences is TradeTech Europe, TSAM UK, FPL EMEA and Nordic conferences.

5.6 Research and development

R&D is critical to sustain continued innovation and to maintain the role of the Infront Group in the market for financial data. The Company invests substantial resources in research and development to enhance the applications and technology infrastructure, develop new features, conduct quality assurance testing, and improve the core technology. As of the date of this Prospectus, the R&D team comprised of around 140 employees, collectively reporting to the Chief Information Officer.

With solid investment in R&D over many years, the Infront Group has acquired particular expertise in the following areas:

- Building scalable systems for real time of financial market data; the combination of high scalability, low latency and large volume is especially challenging and is expected to give Infront a very valuable competitive edge
- Effective visualization of financials information for decision making; Infront has extensive experience with building user interfaces providing the right level of information and aggregates at the right time to support complex decisions
- Integration with financial market data and trading platforms; Infront has long experience in interacting with other financial systems, such as connections to 80 exchanges, news agencies, banks and brokerages, portfolio management systems and back offices

Infront will concentrate its R&D resources in four main areas going forward:

Mobility

While finance professionals traditionally have used a Windows based Terminal, Management has identified a clear trend towards a desire to do business "on-the-go" and move away from the limitations of a Windows based installed tool. The Infront Group is investing heavily in web technology and aims to move all its front-end products over to hybrid solutions; using native code only when it makes sense, with most of the functionality/content delivered as HTML5, to be reused across all platforms.

APIs

API, or application programming interface, is a set of functions and procedures that allow the creation of applications which access the features or data of an operating system, application, or other service. Infront's core technologies have a set of API's that can be used to access data and functionality provided by our scalable backend. The Infront Group is working on

streamlining, unifying and opening the APIs' – providing a solid foundation to build new products internally as well as opening the API's for external consumption; allowing for open integration with third party providers/partners.

Client Analytics

With Infront's user base, the Infront Group has an opportunity to harness the vast amount of user data being produced continuously. Infront has traditionally relied on customer surveys as well as its tight relationships with its client-base to understand customer needs and product usage. Going forward the Infront Group is expected to greatly increase the amount of information it gathers and will invest in systems, training and processes for utilizing this important data source.

Artificial Intelligence and Machine Learning

The Infront Terminal presents a vast information universe to the customer; getting help to distinguish valuable information from noise is getting more and more important. The Infront Group is looking into how it can utilize cloud-based Machine Learning to identify opportunities for its customers as well as how AI can be used to improve and optimize trading decisions.

The Infront Group's R&D strategy is driven by an overall product and development roadmap that reflects the Infront Group's strategy. Product management, sales, and R&D are tightly interlinked and cooperate to deliver innovation and product improvements in an efficient and productive manner.

The Infront Group, through Infront Analytics SAS, holds rights to a patent regarding the condensed and synthesized visualization of fundamental financial data. The patent is registered in the USA. The patent is not believed to be vital to the future performance of the Infront Group.

5.7 Contracts and agreements

5.7.1 Material contracts outside the ordinary course of business

During the two years prior to the date of this Prospectus, the Company has not entered into any agreements that are deemed to be material contracts outside the ordinary course of business. Furthermore, the Infront Group has not entered into any other contracts outside the ordinary course of business, which contains any provision under which any member of the Infront Group has any obligation or entitlement.

5.8 Litigation and disputes

Due to the nature of the Infront Group's business, the Infront Group might be involved in disputes and litigation matters from time to time. These matters may include, among other things, project errors, employment matters, intellectual property related matters, as well as other disputes that arise in the ordinary course of business. The Infront Group cannot predict with certainty the outcome of any claim or other litigation matter. The ultimate outcome of any litigation matter and the potential costs associated with prosecuting or defending such lawsuits, including the diversion of Management's attention to these matters, could have a material adverse effect on Infront Group's business, revenue, profit and financial condition.

The Infront Group has not been part of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Company and/or Infront Group's financial position or profitability.

6 INDUSTRY AND MARKET OVERVIEW

This Section discusses the industry and markets in which the Group operates. Certain information in this Section relate to market environment, market developments, growth rates, market trends, industry trends, competition and similar information are estimates based on data compiled by professional organisations, consultants and analysts in addition to market data from other external and publicly available sources, and the Company's knowledge of the markets. There are different views related to market developments reflecting the overall uncertainties. Any forecast information and other Forward-looking Statements in this Section are not guarantees of future outcomes and these future outcomes could differ materially from current expectations. Numerous factors could cause or contribute to such differences, see Section 1 "Risk Factors" for further details.

6.1 Introduction

Infront is a financial data terminal provider and complementary service solutions provider focused on the wealth management industry with a focus on the Nordic and German speaking financial markets and presence in Europe and South Africa. The Infront Group is headquartered in Oslo with several offices in Germany, as well as in Zürich, Amsterdam, Luxembourg, Anwerp, London, Paris, Milan, Cape Town, Johannesburg, Stockholm, Helsinki and Copenhagen.

Service solutions complementary to financial data terminals include: Portfolio and Advisory Solutions (PAS) comprising portfolio services, order services and analytics services; Publication and Distribution Solutions (PDS) comprising fund services and web services; and Regulatory and Calculation Solutions (RCS) comprising regulatory services, documentation services and more.

The following Section focuses on the markets for financial data terminals and complementary service solutions in markets where Infront Group is mainly present.

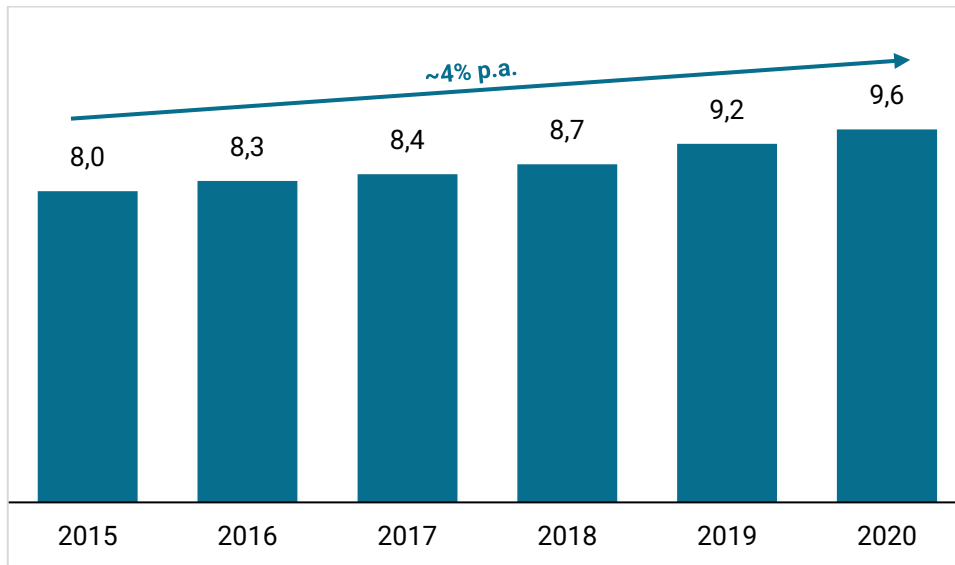
6.1.1 Global financial data terminal market

The value proposition of financial data terminals is to consolidate and present data from various sources to different users and support them in making and executing trading and other investment decisions. Terminal providers typically gather data from stock exchanges, news agencies, statistical agencies and independent research outlets and normalise them into a common format presented through an interface.

Given the nature of the data content, the customers of financial data terminals primarily come from the financial sector and include professional traders, asset managers, wealth managers, research analysts and corporate finance advisors.

As illustrated below, the European market for financial data providers is estimated at around EUR 10 billion in 2020, having grown by a 4% compounded annual growth rate ("CAGR") since 2015, reflecting its overall maturity.

The chart below depicts the development of the European revenue pool of financial data providers (EUR billion).



Source: Burton-Taylor International Consulting

6.2 Key market drivers and trends

The market for financial data terminals and complementary service solutions is invariably linked to the performance of the financial services sector, which represents the bulk of the demand. The financial sector is divided into sell-side and buy-side institutions. Sell-side includes investment and commercial banks, securities brokerages and market makers, whilst buy-side consists of asset managers, wealth managers, hedge funds and retail investors.

The financial sector is undergoing profound changes driven by new regulation post the 2009 financial crisis and technological progress challenging traditional business model of both sell-side and buy-side. For financial data terminal and complementary service solution providers, there are three main market drivers and trends:

- 1. Changing demand dynamics:** Demand growth in the market for financial data terminals and complementary service solutions is expected to be driven by service solutions like portfolio advisory and regulatory support. This development stems from an expected increase in High Net Worth Individuals ("HNWI") and Ultra High Net Worth Individuals ("UHNWI"), and expected increased interest for wealth management services among the underserved Mass Affluent ("MA") market.
- 2. Increased cost sensitivity:** Increased competition as observed by the Infront Group on both the sell-side and buy-side of the financial sector has driven cost sensitivity and margin focus. Cost reductions have mainly been seen in the form of staff headcount reductions and reduction in financial data terminals cost. The latter has driven a transition away from the legacy providers towards lower cost new entrants.
- 3. Increasing regulation:** Increasing regulatory requirements are being introduced, resulting in increased market transparency and need for regulatory service solutions. The Infront Group believes these two trends enable new entrants to enter a market historically dominated by legacy providers, with solution portfolios comprising regulatory services.

The Infront Group expect the above market dynamics will create opportunities for providers who are able to offer a one-stop-shop for both financial data terminals and complementary service solutions addressing changing customer needs at reasonable price levels.

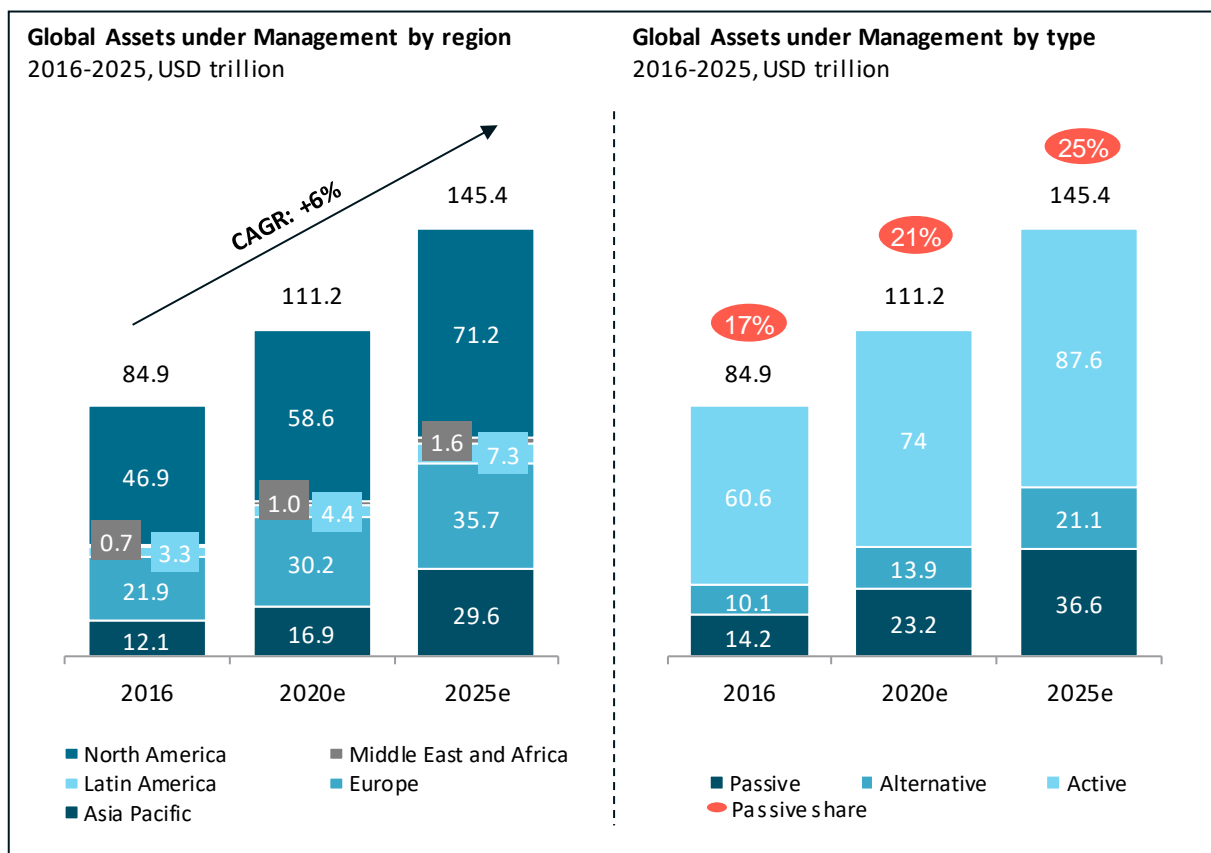
6.2.1 Changing demand dynamics

Going forward, demand growth is expected to come from the wealth management industry. This trend is expected to be driven by an increase in the number of HNWI and UHNWI (collectively "HNWI+"). Further, increased demand for wealth management services from the MA market is expected to add additional demand growth. Both of these developments

are predicted to drive the need for high quality complementary service solutions at a low cost^{2,3}. In the period from 2010 to 2017, the Bloomberg terminal's share of Bloomberg revenue is down from 85.22% to 74.10%⁴, illustrating how complementary service solutions are increasing in importance.

Simultaneously, within asset management, there is a global shift from active to passive investment strategies. Technological advances reduce the traditional opportunities of arbitrage, and drive the growth in passive asset management and algorithmic trading. Passive investment style is expected to account for 25% of global Assets under Management (AuM) by 2025, up from 17% in 2016⁵. The increasing popularity of passive investments increases the need for financial data terminal providers to expand into complementary service solutions that address the emerging customer demands.

The chart below depicts development in global Assets under Management.



Source: PWC – Asset & Wealth Management Revolution: Embracing Exponential Change

6.2.2 Increased cost sensitivity

Since the 2009 financial crisis, the financial sector has gone through a cost transformation. Investment banks have experienced falling revenues in recent years; declining a total of 19% from the 2010 level, equalling negative 3% CAGR⁶. In addition, there is a growing shift away from traditional human-based trading towards increasingly autonomous algorithmic and passive trading. This limits the overall demand growth potential for financial data terminals as the user

² Source: Deloitte – 10 Disruptive trends in wealth management (2015)

³ Source: Accenture – Digital Disruption in Nordic Wealth Management (2016)

⁴ Source: Burton Taylor - Global market and analysis data demand (2018)

⁵ Source: PWC – Asset & Wealth Management Revolution: Embracing Exponential Change (30 October 2017)

⁶ Source: Coalition – Top 12 investment banks’ revenues (2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018), comprise Bank of America, Barclays, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, Societe Generale and UBS

base is likely to adjust their demand accordingly. Further, it provides an opportunity to expand the solution offering to manage more passive investment strategies.

6.2.3 *Increasing regulation*

The finance sector has become more regulated post the 2009 Financial Crisis. Market in Financial Instruments Directive ("**MiFID II**") is one of the most important new regulations⁷. MiFID II is a European Union legislation regulating firms that provide services related to financial instruments and venues where those instruments are traded. In force since January 2018, the regulation has driven more transparency and disclosure in the traditionally lightly regulated over-the-counter ("**OTC**") markets for derivatives, fixed income securities and other tailored financial instruments by pushing them onto electronic, exchange-based trading platforms. MiFID II extended the post-transparency regime to include these instruments.

Consequently, traditional communication platforms used to trade in OTC markets, such as Bloomberg Instant, face increased competition from other financial data terminal providers. Historically, incumbents have charged high prices for the terminal subscription justified by their insight into less transparent markets. Increased regulation is now driving the need for better value propositions that cover both pre-trade and post-trade services. Moreover, regulation is also expected to drive demand for more information services in order to meet more strict compliance regulation.

6.3 **Market structure and competitive landscape**

The business of financial data terminals and complementary service solutions can be categorised into four submarkets; (i) DFS, (ii) PAS, (iii) PDS and (iv) RCS.

6.3.1 *Data and Feed Solutions (DFS)*

Data and Feed Solutions comprise financial data terminals and related trading software, applications and web-solutions for the professional and retail segment. The platform provides financial news, data, estimates and information services, as well as trading execution.

The market can be segmented based on the extent to which different financial data terminal providers cover different market data, functionalities, geographies and whether they enable trading execution. Historically, the legacy providers, Bloomberg and Refinitiv, have dominated the market and have been able to charge high price for their coverage and functionality. In modern times, a number of new entrants have emerged with their own financial data terminals and complementary service solution offerings.

In some instances, financial institutions develop financial data terminals with trading solutions in-house, rather than outsourcing it to third-parties. However, as third-parties have developed cost-efficient and advanced solutions easily integrated with the rest of the trading infrastructure at the financial institution, this alternative has become increasingly preferred.

Legacy providers

Bloomberg and Refinitiv have bundled several in-house services in their one-stop-shop terminals. A core feature of the Bloomberg Terminal is Bloomberg Instant, a collaboration and chat feature that is commonly used to trade OTC-traded financial instruments. In this way, Bloomberg Instant provides Bloomberg with access to OTC market data. Further, an essential part of the Bloomberg value proposition is its coverage across asset classes, even in thinly covered and highly specialised markets. Refinitiv has built its presence from its news agency and investing in its full-service 'Eikon' terminal solution.

⁷ In addition to MiFID II, regulations include, amongst other, PRIIP (Packaged Retail Investment and Insurance Product), FIDLEG (Financial Services Act), and GDPR (the EU General Data Protection Regulation)

Bloomberg and Refinitiv's financial data terminal solutions have components of legacy IT systems, which require maintenance and adaptation with time. However, their offering and market position may enable them to compensate any potentially higher costs with a higher price point than other financial data terminal providers.

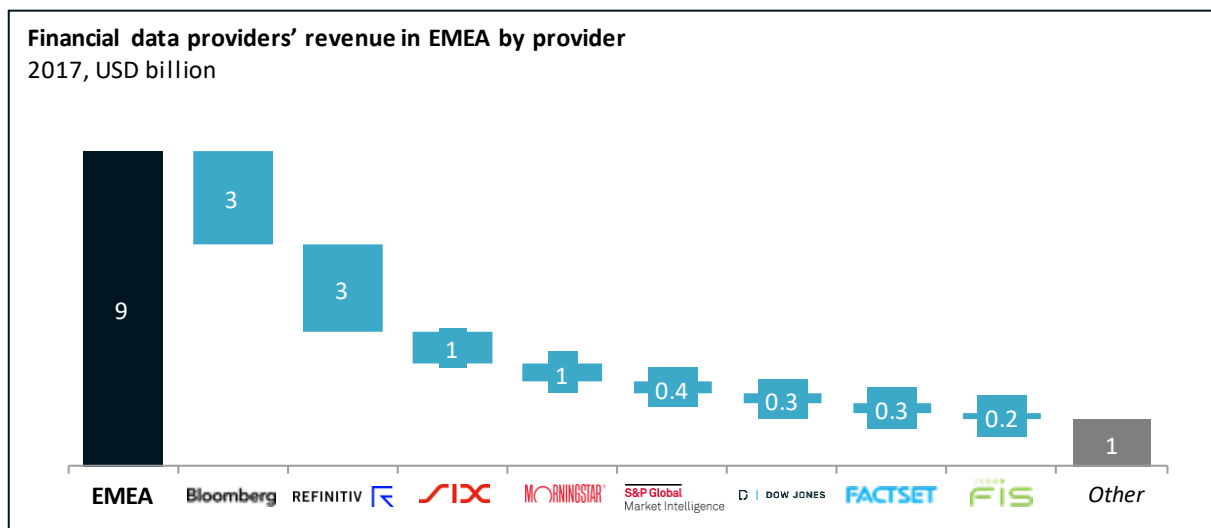
New entrants

New entrants can be categorised as global or regional challengers. Global challengers offer coverage of most public markets and asset classes, but usually have a strong heritage and expertise within a particular asset class or functionality. They typically offer both financial data terminals and web-based solutions with a selection of relevant features at a lower price point.

There has been a market consolidation over the past couple of years among some companies considered as global challengers. Due to the increased market focus on lower prices and broader offering, companies are taking advantage of the benefits of scale through consolidations. Companies from adjacent markets, primarily other data providers and exchanges, are also seeing the opportunity to pool costs and provide competitively priced data products.

Regional challengers have emerged following the increased accessibility of financial data and demand for lower priced solutions. They offer coverage of most public markets and asset classes with a stronger focus on selected geographies. Their customer base includes both retail and professional clients, and they typically offer a software- or web-based terminal with trading solutions.

The chart below depicts market share for selected financial data providers in EMEA.



Source: Burton Taylor – Global market and analysis data demand (2018)

Bloomberg: Bloomberg has subscribers world-wide and aims at being perceived as an exclusive community for financial professionals. Bloomberg holds a strong position within fixed income, partly explained by their Bloomberg Instant chat, which is used to communicate in OTC markets. The Bloomberg terminal provides trading solutions in addition to their market data access and analytics, all on a single platform. Bloomberg has a complete asset class coverage, including: equities execution, fixed income trading, foreign exchange electronic trading and commodities electronic trading. The company's order management solutions are integrated with the rest of their enterprise services.

Refinitiv: Refinitiv provides financial markets data and infrastructure. It provides data and insights, trading platforms, and open data and technology platforms that connect the global financial markets. Platforms include Eikon, Elektron, FXall, and World-Check, providing services within trading, investment, wealth management, regulatory compliance, market data management, enterprise risk and fighting financial crime.

SIX: SIX Financial Information is the financial data terminal division of the Global firm SIX. They offer a data software terminal called SIX iD. The terminal offers a wide coverage of asset classes, but specialises in reference data. SIX iD and Infront have entered a partnership in the Nordics, but meet as competitors on the continent. In addition, the platform SIX Solutions develops and manages customised information and trading services for financial institutions, media and other companies. The main product groups include: display solutions, real-time calculation solutions, reference data based solutions, compliance and risk solutions, operation and hosting and customized web solutions.

Morningstar: Global financial services firm with focus on developing and distributing the Morningstar Direct platform, a fully web-based solution that provides investment decision support and tools for managing the entire asset management workflow. Through their solution, Morningstar provides investment management solutions for portfolio construction, monitoring and security selection, all with regulatory compliance. Security selection is supported by proprietary investment data, research and ratings. Morningstar targets financial advisors, asset managers, retirement planners, private individuals and institutions.

S&P Global Market Intelligence: Part of S&P Global, a US-based and publicly traded financial information and analytics company. The Market Intelligence business provides solutions addressing customer needs to make informed investment decisions, manage credit risks, receive real-time news and insights, delve into in-depth research, and ensure regulatory compliance. These services are provided through the two platforms; Market Intelligence Platform and S&P Capital IQ Platform. S&P targets investment managers, investment and commercial banks, private equity, insurance, corporations, governments, regulatory agencies, academia and professional service providers.

Dow Jones: Worldwide news and information company including The Wall Street Journal, Dow Jones Newswires, Factiva, Barron's, MarketWatch and Financial News. Offers intelligence technology including; advanced data feeds, integrated service solutions, in-depth research, investigative journalism through wide range of user interfaces. Beyond news services, Dow Jones offer; tools for third-party risk management and regulatory compliance solutions, services for licensing and reprinting of branded content, and a research platform for strategic decision making.

Factset: Factset is a US based company and a player in the EMEA market, with particular focus on the Nordic market. FactSet has expanded its product through acquisitions to become a multi asset class and multi-functional market data terminal. In April 2017, FactSet acquired Interactive Data, improving and expanding their solutions portfolio and their geographic reach.

FIS MarketMap: Global provider of financial technology including; software, services, consulting and outsourcing solutions focused towards retail and institutional banking, payments, asset and wealth management, risk and compliance, trade enablement, transaction processing and record-keeping.

6.3.2 *Portfolio and Advisory Solutions (PAS)*

The market in the PAS segment is highly fragmented at the national level with most companies focused on specific functionalities rather than geographies. Thus, no provider offer a one-stop-shop for service solution covered under PAS.

Expersoft: Provider of software solutions for wealth and asset managers, mainly focused on portfolio management solutions, supported by a smaller regulatory solution offering. The company does not offer financial data terminals and is not present in other relevant market segments. Focused on the Swiss market, and currently limited presence in the German market.

Inasys: German company offering solutions within securities advice and asset management towards financial institutions, in addition to back-office services, technical server operations, banking services and individual project services. Solutions support the full workflow in handling the HNWI+ segment, and provide asset analyses, portfolio optimisation compliant with regulatory requirements.

PS Plus: Partner with SIX. Provides portfolio management solutions for wealth management, asset management, family office and financial controlling. Portfolio management supported by regulatory solution, however this offering is dependent on partnership with SIX. The company does not offer financial data terminals.

DSER: German company providing portfolio management solutions towards banks, credit unions, international corporate banks, local family owned banks, financial advisors, independent financial advisors, and insurance companies. Core solution is the portfolio management software, Munio 7.0.

6.3.3 *Publication and Distribution Solutions (PDS)*

Small market segment in decline as a result of decline in print media. The segment sees limited competition as very few players have sufficiently exhaustive German financial data, particularly on the fund side. Several companies operating with different business models and targeting other customer segments ensure very limited competition.

Fundinfo: International platform for information and mandatory publications of investment funds recognised by financial market supervisory authorities. Provides a network between thousands of funds, fund distributors and investors. The Company has an in-house research team and system (Digital Advisor) delivering fund research and selection.

Smarthouse Adesso financial solutions: Full-service provider of services and solutions for digital development of businesses in the financial industry. Services include; digital strategy consulting, concept and design, search engine optimisation, content management systems, web and application development, and hosting and management services. Aims to support the financial industry in providing their customers with a digital front that display relevant financial content and products.

KNEIP: Support investment managers, insurance agencies and banks with data management and reporting solutions that ensure regulatory compliance. Provide a platform that collate all fund data and enable production multiple outputs, accelerating time to market, mitigating risk, and reducing cost and effort of fund management.

6.3.4 *Regulatory and Calculation Solutions (RCS)*

Currently a small market, but expected to see significant growth going forward as regulation increases and is further implemented. Fragmented competitive environment with a mix of local or small regional companies offering solutions for specific asset classes or specific regulatory requirements.

Value & Risk: German company offering know-how in evaluating and valuing complex, illiquid financial instruments, financial engineering service and risk consulting. Service targeted towards commercial banks, asset managers, portfolio managers, insurers and pension funds. All evaluations meet regulatory and internal transparency requirements, in addition the company offers access to experienced financial experts for in-depth discussions. Services offered include; valuation of financial instruments, transaction analysis, reporting, risk analysis, consulting and more.

Cleversoft: German company offering cloud-based regulation technology solutions for the financial services industry. The solution optimises and automates processes for generation of regulatory documents, marketing materials, commission payments, and other back-office processes. Services include the generation of regulatory documents and reports, customer relationship management, document management, factsheets, marketing materials, commission settlement and web integration.

Fairmat: Italy based company providing a regulation compliant multi-platform software. The company offers; consulting and services to evaluate, benchmark and hedge financial contracts, systems for measuring and hedging financial risk, and financial decisions support ranging from capital budgeting and project valuation to derivative pricing.

WallStreetDocs: Offers a complete document automation solution. Product portfolio include; DocAuto, PRIIPCloud, RexGChange, and Transparitrade. Together, the portfolio provide instant production of complex documents in a broad range of formats, production of Key Information Documents (KIDs) required under the PRIIPs financial regulation for

structured products, OTC derivatives and funds, exchange of PRIIP and MiFID II data and documentation, including the PRIIP Key Information Document (KID), and increased transparency and accessibility of investment products.

7 FINANCIAL INFORMATION

7.1 Annual accounts

Infront's audited financial statements have been incorporated by reference in this Prospectus (see Section 10.2 ("Documents incorporated by reference")) .

7.2 Auditor

The Company's auditor is PricewaterhouseCoopers AS, with registration number 987 009 713 and business address at Dronning Eufemias gate 71, 0194 Oslo, Norway. PricewaterhouseCoopers AS is a member of Den Norske Revisorforening (The Norwegian Institute of Public Accountants). PricewaterhouseCoopers AS was elected as Infront's auditor in the annual general meeting in June 2020 and has been the Infront Group's auditor for the financial year 2020, which is included in the Prospectus.

PricewaterhouseCoopers AS' audit reports on Infront's audited financial statements are incorporated by reference in this Prospectus (see Section 10.1 "Documents on display "). PricewaterhouseCoopers AS has not audited, reviewed or produced any report on any other information provided in this Prospectus.

For the financial year 2019, the Company's auditor was BDO AS, with registration number 993 606 650 and business address at Munkedamsveien 45A, 0250 Oslo, Norway. BDO AS is a member of Den Norske Revisorforening (The Norwegian Institute of Public Accountants).

BDO AS' audit reports on Infront's audited financial statements for 2019 are incorporated by reference in this Prospectus (see Section 10.1 "Documents on display "). BDO AS has not audited, reviewed or produced any report on any other information provided in this Prospectus.

7.3 Selected historical financial information

7.3.1 The Group

The financial statements for the year ended 2020 and 2019 have been incorporated by reference in this Prospectus (see Section 10.2 ("Documents incorporated by reference")).

7.3.2 The Guarantors

7.3.2.1 Introduction

Below is an overview of where each Guarantor's statement of income and financial position for the financial year ended on 31 December 2020 and 31 December 2019.

7.3.2.2 Financial information

	Financial reports 2019	Financial reports 2020
Infront Sweden AB	Appendix 5	Appendix 4
Statement of income	Page 3	Page 4
Financial position	Pages 4 and 5	Pages 5 and 6
Accounting policies and notes	Pages 6-8	Pages 7-9
Accounting standard	Swedish GAAP	Swedish GAAP
vwd Holding GmbH	Appendix 8	Appendix 7
Statement of income	Page 3	Page 3
Financial position	Page 2	Page 2

Accounting policies and notes	Pages 4-6	Pages 4-6
Accounting standard	German GAAP	German GAAP
Infront Financial Technology GmbH	Appendix 11	Appendix 10
Statement of income	Page 13	Page 14
Financial position	Page 12	Page 13
Accounting policies and notes	Pages 14-26	Pages 15-27
Accounting standard	German GAAP	German GAAP

7.4 The Guarantor's auditors

Infront Sweden AB

Infront Sweden AB's auditor is PricewaterhouseCoopers i Sverige AB, with registration number 556126-4259 and business address at Torsgatan 21 Stockholm, 113 21 Sweden. PricewaterhouseCoopers i Sverige AB is member of Föreningen auktoriserade revisorer (the institute for the accountancy profession in Sweden). PricewaterhouseCoopers i Sverige AB has been the auditor for Infront Sweden AB throughout the period covered by financial information included in the Prospectus.

vwd Holding GmbH

vwd Holding GmbH's auditor is PricewaterhouseCoopers GmbH, with registration number HRB 107858 and business address at Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Germany. PricewaterhouseCoopers GmbH has been the auditor for vwd Holding GmbH throughout the period covered by financial information included in the Prospectus.

Infront Financial Technology GmbH

Infront Financial Technology GmbH's auditor is PricewaterhouseCoopers GmbH, with registration number HRB 107858 and business address at Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Germany. PricewaterhouseCoopers GmbH has been the auditor for Infront Financial Technology GmbH for the financial year 2020. Prior to 2020, and for the financial year 2019, Deloitte GmbH was the auditor for Infront Financial Technology GmbH. Deloitte GmbH has the registration number USt-IdNr DE813671378 and business address at Franklinstraße 50 in 60486 Frankfurt am Main, Germany. Deloitte GmbH is part of international Deloitte Group.

7.5 Recent events since 31 December 2020

The Company was acquired by Dash Bidco AS in June 2021 as further described in Section 9.4. Further, the Company has on 28 October 2021 carried out an EUR 250,000,000 senior secured bond issue with maturity on 28 October 2026, as further described in Section 4 of this Prospectus.

Other than described above, there have been no recent events particular to the Company or the Guarantors which to a material extent are relevant to an evaluation of the Company's or the Guarantor's solvency since 31 December 2020.

7.6 Trend information

The market for the Infront Group's core products saw a stable development throughout 2021, with limited variation across the geographical regions where Infront operates. Demand for terminals and data feeds was stable during the year. At the same time, continued focus on costs and expected reductions of headcount limited the growth for this market segment.

Interest for retail trading solutions continued to see good demand during 2021, driven by increased demand for white-label, webbased solutions and prospects of additional regulations.

The global market for financial information has seen a wave of consolidation across the value-chain and geographies over the past years.

Infront acquired Market Connect in late 2018 (renamed to Infront Italia post acquisition) to expand the European revenue base and market share. Infront Italia provides feed, web solution and terminal products and related services to more than 20,000 finance professionals and more than 100,000 retail investors through partners with annual revenue of approximately EUR 12 million.

The Company acquired vwd Group GmbH in July 2019, as well as all shareholder loans granted to vwd Group GmbH by some of the sellers. The Transaction allowed Infront to strengthen and complement its financial data terminals offering and expand further into the value chain through addition of complementary service solutions, particularly within wealth management. The Company financed the Transaction through a combination of new equity and debt. The new equity was raised through an underwritten Rights Issue of approximately EUR 25 million.

In November 2020, the Company acquired NB Trader Solutions Ltd., a specialized company offering a modern Execution and Order Management System, enabling effortless management and routing of orders in a single, integrated platform. The acquisition strengthened the Company's offering in the UK market and over time will enable it to offer additional trading functionalities to its existing customer base across geographies.

In June 2021, Infront acquired Oslo Market Solutions from Euronext, further building on Infront's strong position in the Nordic markets. Oslo Market Solutions (OMS) provides internet-based solutions for investors including online market data, market data feeds, investor relations pages, and trading solutions. OMS products will be jointly developed with Infront's products, ensuring state-of-the-art solutions fitted to local market requirements.

Infront targets maintaining a top-3 position in the market for terminals to financial professionals in Europe. The Company works towards this long-term target, supported by a strong pipeline in Europe and South Africa, a strengthened sales team, and the financial flexibility to actively pursue add-on acquisitions. Infront expects continued organic growth across its core products, such as an increase in the number of users of both terminals and the retail solutions as the company implements new customer contracts. With attractive prices and flexible products, Infront benefits from the continued cost pressure in financial institutions, which is likely to persist going forward. The offices in Europe is experiencing positive momentum in their respective markets, and the company expects all regions to contribute to organic revenue growth in 2022.

Infront is committed to deliver outstanding value to its customers through innovative and user friendly solutions. Continued product development is a key component of the business strategy. The company will also continue to pursue M&A opportunities to further improve the products and service offering, and to expand the customer base.

7.7 Significant changes

It is referred to Section 7.5 for a description of significant changes for the Company and the Guarantors since 31 December 2020.

To the Company's knowledge there has been no material adverse change in the prospects of the Issuer or the Guarantors since the date of its last published audited financial statements, being 31 December 2020.

The Company is not aware of any significant change in the financial performance of the Group, including the Guarantors, since 31 December 2020, being the end of the last financial period for which financial information has been published, to the date of this Prospectus.

Furthermore, other than as described in this Section 7 "Financial Information", there have been no significant changes in the financial position of the Group which has occurred since 31 December 2020.

8 THE COMPANY'S BOARD AND MANAGEMENT

8.1 Introduction

The General Meeting is the highest authority of the Company. All shareholders in the Company are entitled to attend and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Infront Group is vested in the board of directors (the "**Board**" or "**Board of Directors**") and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Infront Group's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Infront Group's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Infront Group's operations in accordance with Norwegian law and instructions set out by the Board of Directors.

8.2 Board of directors

8.2.1 *The Issuer*

8.2.1.1 Overview

The Articles of Association provide that the Board of Directors shall consist of 1-7 shareholder-elected members.

As at the date of this Prospectus, the Company's Board of Directors consists of the following:

Name of director	Director since	Current term expires
Morten Alexander Lindeman (chairman)	2021*	2022
Max Hofer	2021	2022

*Morten Alexander Lindeman has previously been a Board member of the Company from 1998 to 2017

The Company's registered office, Munkedamsveien 45C, 0250 Oslo serves as the business address for the members of the Board of Directors in relation to their directorships of the Company. Morten Lindeman is also a member of the management of the Issuer. Please refer to 8.3 for his biography. Max Hofer is the former CFO of the Company and currently a board member of vwd Holding GmbH. See below under Section 8.2.2 "The Guarantors" for a further description of the principal activities performed by Max Hofer.

The Company will change its Board of Directors prior to listing of the Bonds. After the planned board amendment and at listing of the Bonds, the board of directors will consist of the following:

Name of director	Director since	Current term expires
Zlatko Vucetic (chairman)	2022	2024
Eli Cathrine Disch	2022	2024
Sergio Ferrarini	2022	2024
Rob Dagger	2022	2024

8.2.1.2 Brief biographies of the members of the Board of Directors

Set out below are brief biographies of the members of the Board of Directors, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Board of Directors is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and management positions in subsidiaries of the Company).

Zlatko Vucetic, Chairman

Zlatko Vucetic will be appointed chairman of the Board. In addition to being a member of the Board, Mr. Vucetic is the CEO of the Issuer. See below under Section 8.3.1 "The Issuer" for a further description of the principal activities performed by Zlatko Vucetic.

Eli Cathrine Disch, Board member

Eli Cathrine Disch will be appointed member of the Board. In addition to being a member of the Board, Eli Cathrine Disch is the CFO of the Issuer. See below under Section 8.3.1 "The Issuer" for a further description of the principal activities performed by Eli Cathrine Disch.

Sergio Ferrarini, Board member

Sergio Ferrarini will be appointed member of the Board. Sergio is a Partner with Inflexion Private Equity Partners LLP focusing on technology, data and tech-enabled service businesses in Europe.

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

He has an MSc in Computer Engineering from Politecnico di Milano and University of Illinois at Chicago, and a BSc from the University of Genova.

In addition to being a member of the Board, Sergio Ferrarini is the chairman of the audit committee of the Issuer as further described in Section 8.4 "Audit committee".

Rob Dagger, Board member

Rob Dagger will be appointed member of the Board in April 2022. Rob is an Assistant Director with 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.

Rob holds a BSc in Management from the London School of Economics and is a Chartered Financial Analyst.

In addition to being a member of the Board, Rob Dagger is the member of the audit committee of the Issuer as further described in Section 8.4 "Audit committee".

8.2.2 The Guarantors

Below are an overview of the Guarantors' board of directors.

Infront Sweden AB

Infront Sweden AB's registered office, Kungsgatan 33, 111 56, Stockholm serves as the business address for the members of the board of directors in relation to their directorships of the company. The board of directors is responsible for, among other things, supervising the general and day-to-day management of Infront Sweden AB's business ensuring

proper organisation, preparing plans and budgets for its activities ensuring that the activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

Kristian Nesbak, Chairman

Kristian Nesbak was one of the founders of Falcon, which became the market leader in financial information services in Norway and Sweden. In 1994, Reuters purchased Falcon, and Kristian was made responsible for their internet products in the Nordic countries. Kristian founded Infront together with Morten Lindeman in 1998.

Morten Alexander Lindeman, Director

See below under Section 8.3.1 "The Issuer" for a further description of the principal activities performed by Morten Alexander Lindeman.

Infront Sweden AB is planning to change its board of directors. After the planned board amendment, the board of directors will consist of Zlatko Vucetic as chairman of the board and Eli Cathrine Disch. Please refer to 8.3 for brief biographies.

vwd Holding GmbH

vwd Holding GmbH's registered office, Mainzer Landstraße 178-190, 60327 Frankfurt am Main serves as the business address for the members of the management board in relation to their directorships of the company. The management board, consisting of Morten Alexander Lindeman, Kristian Nesbak and Max Hofer is responsible for, among other things, supervising the general and day-to-day management of vwd Holding GmbH's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

Morten Alexander Lindeman, Director

See below under Section 8.3.1 "The Issuer" for a further description of the principal activities performed by Morten Alexander Lindeman.

Kristian Nesbak, Director

See above in this Section 8.2.2 for a further description of the principal activities performed by Kristian Nesbak.

Max Hofer, Director

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

vwd Holding GmbH is contemplating to change its management board of directors. After the contemplated board amendment, the board of directors will consist of Zlatko Vucetic as chairman of the board and Eli Cathrine Disch. Please refer to 8.3 for brief biographies.

Infront Financial Technology GmbH

Infront Financial Technology GmbH's registered office, Mainzer Landstraße 178-190, 60327 Frankfurt am Main serves as the business address for the members of the board of directors in relation to their directorships of the company. The management board, consisting of Udo Kersting is responsible for, among other things, supervising the general and day-

to-day management of vwd Holding GmbH's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

Udo Kersting, Managing Director (Geschäftsführer)

See below under Section 8.3.1 "The Issuer" for a further description of the principal activities performed by Udo Kersting.

8.3 Management

8.3.1 The Issuer

8.3.1.1 Overview

The Management of the Company consists of eight individuals. The names of the members of the Management as at the date of this Prospectus, and their respective positions, are presented in the table below:

Name	Position	Served since
Zlatko Vucetic	Chief Executive Officer	2021
Morten Lindeman*	Chief Information Officer	2019
Eli Cathrine Disch	Chief Financial Officer	2022
Udo Kersting	Chief Sales Officer	2019
Daniel Wrigfeldt	Group Head of Content	2019

*Has been with Infront since 1998

All members of the Management are employed by the Company.

The Company's registered office, Munkedamsveien 45C, 0250 Oslo, serves as the business address for the members of Management in relation to their positions in the Company.

8.3.1.2 Brief Biographies of the members of the Management

Set out below are brief biographies of the members of the Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company.

Zlatko Vucetic, Chief Executive Officer

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

Morten Lindeman, Chief Information Officer

Morten Lindeman founded the Company together with Kristian Nesbak in 1998. He holds the position as Chief Information Officer of the Company. He is responsible for technology and innovation, mainly related to server and distribution part of the Company. Through his position he has extensive contact with customers and suppliers. Lindeman gives lectures and participates in panel debates on behalf of the Company.

In the period from 1990 to 1994 he worked as a developer with responsibility for the server for Falcon AS and as senior software developer at Reuters Norge AS from 1994 to 1998.

Eli Cathrine Disch, CFO

Eli Cathrine Disch has extensive experience from executive positions in Nordic technology companies, most recently as CFO of Basefarm AS, as well as holding non-executive positions on the boards of the tech companies Ambita AS and Documaster ASA. Previous experiences include CFO of Questback AS and Buypass AS. Eli further worked as a senior consultant for IBM Business Consulting and PwC Consulting. Eli holds an MBA from BI Norwegian Business School.

Udo Kersting, Chief Sales Officer

Udo Kersting joined Infront from vwd Group. In his role as CSO, Udo is responsible for the activities of Sales, Marketing, Consulting Services, Customer Success Management and Customer Support. Previously, as CPO at vwd Group, Udo was responsible for the development of vwd Group's product vision and roadmap. Udo has extensive expertise in process optimization in capital markets and securities business, working as a member of the Divisional Board for Capital Markets at WestLB AG and prior to that, as a partner at stratec consultants GmbH.

David Wrigfeldt, Group Head of Content

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

8.3.2 *The Guarantors*

Below are an overview of the Guarantors' management.

Infront Sweden AB

Kenneth Charles Riggio, Chief Executive Officer

Ken Riggio joined Infront in October 2007, founding the local Swedish & Finnish offices and being responsible for the business operations in Sweden, Finland and now the UK. Ken has a long history in the Nordic financial markets, where he spent over 8 years managing and selling the Reuters First products and running the Reuters order-routing platforms (RORe & RTex). Prior to that, he spent 2 years at ABN AMRO and 4 years at SIX Financial in Sweden.

Infront Sweden AB's registered office, Kungsgatan 33, 111 56, Stockholm, Sweden, serves as the business address for the chief executive officer of the company in relation to his position in Infront AB.

vwd Holding GmbH

vwd Holding GmbH is operated by its management board. See above under Section 8.2.2 "The Guarantors" for a further description of the principal activities performed by the management board.

vwd Holding GmbH's registered office, Mainzer Landstraße 178-190, 60327 Frankfurt am Main, Germany, serves as the business address for the management board of the company in relation to their position in vwd Holding GmbH.

Infront Financial Technology GmbH

Udo Kersting, Managing Director (Geschäftsführer)

See above under Section 8.2.2 "The Guarantors" for a further description of the principal activities performed by Udo Kersting.

Infront Financial Technology GmbH's registered office, Mainzer Landstraße 178-190, 60327 Frankfurt am Main, Germany, serves as the business address for the Managing Director of the company in relation to his position in Infront Financial Technology GmbH.

8.4 Audit committee

The Board of Directors of Infront has elected an audit committee. The audit committee consists of the board members Sergio Ferrarini (chairman) and Rob Dagger. None of the committee members are executive employees of the Issuer or any of its subsidiaries. The committee have a level of competence in the context of the Issuer's organisation and activities that is sufficient for it to carry out its duties, and both members of the audit committee are independent and have competence in accounting or auditing.

Pursuant to the Statutory Audit Directive 2006/43/EC, the audit committee shall:

- 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 in particular the extent to which services than auditing provided by the auditor or the audit firm represent a threat to the independence of the auditor.

8.5 Conflict of interests

For information on the Infront Group's involvement in transactions with related parties, see the Company's annual report for 2020 note 9, incorporated by reference in 10.2 "Documents incorporated by reference".

There are no family relations between any of the members of the Board of Directors or members of Management.

There are currently, to the Company's knowledge, no actual or potential conflicts of interest between the private interests or other duties of any of the members of Management and the Board of Directors in the Company and the Guarantors and their duties towards the Company or the Guarantor, including any family relationships between such persons.

8.6 Convictions for fraudulent offences, bankruptcy etc.

None of the members of the Board of Directors or the Management have during the last five years preceding the date of this Prospectus:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his/her capacity as a founder, director or senior manager of a company or partner of a limited partnership, other than as described in Section 8.2.1.2 "Brief biographies of the members of the Board of Directors"

9 SHARES AND SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Articles of Association and applicable Norwegian law in effect as at the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Articles of Association and applicable law.

9.1 Company corporate information

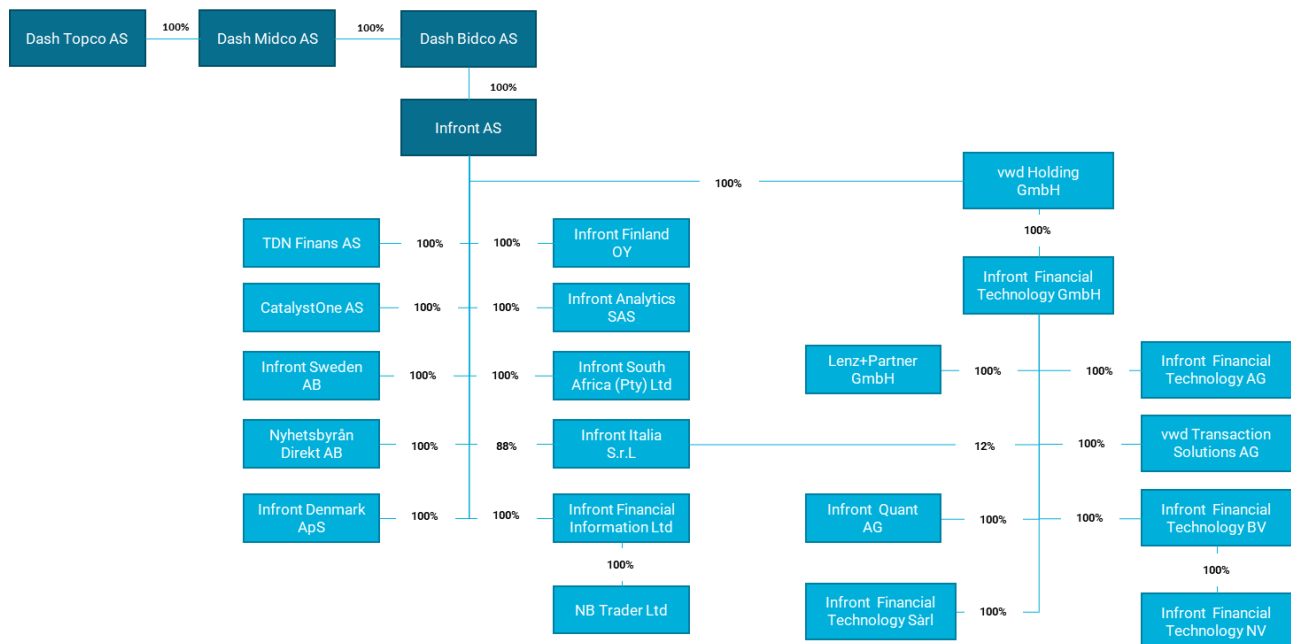
The Company, having Infront AS as its registered name and Infront as its commercial name, is a Norwegian incorporated private limited liability company organised and existing under the laws of Norway, pursuant to the Norwegian Private Limited Companies Act. The legal entity identifier ("LEI") of the Company is 54930074DH4YRWTS3R80. The Company's registered office is in the municipality of Oslo, with address Munkedamsveien 45C, 0250 Oslo, Norway, telephone + 47 23 31 00 30. The Company was incorporated 21 April 1998, and was registered converted into a public limited liability company on 15 May 2017, and later registered converted back to a private limited liability company on 30 June 2021. The Company is registered with the Norwegian Register of Business Enterprises with registration number 979 806 787. The shares in the Company are not registered in book-entry form with the ESO.

The Infront Group's website can be found at www.infrontfinance.com and serves as web site for both the Issuer as well as all of the Guarantors. The content of www.infrontfinance.com is not incorporated by reference into or otherwise forms part of this Prospectus.

9.2 Legal structure

The Company is the parent entity of the Infront Group, consisting of the Company and 13 direct held subsidiaries: TDN Finans AS, Nyhetsbyrå Direkt AB, Infront Financial Information Ltd., CatalystOne AS, Oslo Market Solutions AS (merged into Infront AS as of 1 January 2022), Infront Finland OY, Infront South Africa (Pty) Ltd, Infront Sweden AB, Infront Analytics SAS, Infront Data AB, Infront Denmark ApS, Infront Italia S.r.L. and Vwd Holding GmbH. Infront Financial Information Ltd. has the wholly owned subsidiary NB Trader Ltd. Vwd Holding GmbH is the parent company Infront Financial Technology GmbH. Infront Financial Technology GmbH has six direct subsidiaries, consisting of Lenz+Partner GmbH, vwd Transaction Solutions AG, Infront Quant AG, Infront Financial Technology AG, Infront Financial Technology B.V., and Infront Financial Technology S.à.r.l. The picture below illustrates the legal structure of the Infront Group. Infront Financial Technology B.V. has the wholly owned subsidiary Infront Financial Technology NV.

Infront Group structure



The Infront Group's operations are carried out through the subsidiaries as well as the Company. All the Company's and Guarantors' holdings in the subsidiaries specified above are likely to have a significant effect on the assessment of the Company's assets and liabilities, financial condition or profits and losses.

9.2.1 Infront AS

Infront AS is the operational entity responsible for the development, sales and maintenance of the Infront terminal and retail trading solutions products. It is based in Oslo and as of 30 September 2021 the Infront Group employed 566 employees. As of the same date, the Company had 60 employees. The Company launched the first version of its terminal product in 1999. Today the Company generate the vast majority of its revenues based on recurring subscriptions for its products.

The Infront Group has data supply contracts with more than 80 exchanges and news services globally. It serves customers in Norway and other European markets, where the Infront Group historically has not been represented by local resources.

Over the course of its corporate history, the Company has also taken over the role of the Infront Group's holding company. Hence, the Company today carries out corporate services, management and Infront Group finance services, and also provides certain services related to project development for its subsidiaries.

The Company also generates internal revenues based on dividends and agreements established between the Company and individual subsidiaries in the Infront Group. The scope of these agreements includes management services to subsidiaries and transfer pricing agreement to compensate for its product development.

9.2.2 Further information about the Guarantors of the Bond Issue

9.2.2.1 Infront Sweden AB (Guarantor)

Infront Sweden AB is a Swedish private limited company incorporated 14 March 2007 organised and existing under the laws of Sweden, pursuant to the Swedish Companies Act. Infront Sweden AB is registered with the Swedish Companies Registration Office, with registration number 556726-2794 and LEI code 549300WWSJ4GB0DOB320. The registered address is at Kungsgatan 33, 111 56, Stockholm, Sweden, telephone + 46 8 700 56 40. The commercial name of Infront

Sweden AB is "Infront Sweden". The company's Headquarter is in Stockholm. The subsidiary operates within sales and marketing of financial products concerning trading market and trading information, functioning as a sales office including some support resources for local customers. Infront Sweden AB's activities are financed by operating cash flow. With effect from 1 January 2022, Infront Data AB, Stockholm, was merged with Infront Sweden AB, Stockholm.

9.2.2.2 vwd Holding GmbH (Guarantor)

vwd Holding GmbH is a German private limited company incorporated on 20 February 2019 organised and existing under the laws of Germany, pursuant to the German Limited Liability Companies Act. The commercial name of vwd Holding GmbH is "vwd Holding". vwd Holding GmbH is registered with the German commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 114561 and LEI code 5493006XDMB8X2PCDT69. The registered address is at Mainzer Landstraße 178-190, 60327 Frankfurt am Main, Germany, telephone +49 69 50701-0. vwd Holding GmbH was previously the sole shareholder of vwd Group GmbH, that was merged into vwd Holding GmbH, with vwd Holding GmbH as the acquiring company, with effect from 17 December 2021. vwd Holding GmbH was prior to the merger a single purpose holding company with no business operations. vwd Group GmbH was incorporated on 29 August 2012 as a provider of financial news. vwd Group was listed on the Frankfurt Stock Exchange (Börse Frankfurt) until taken private in September 2012 following a voluntary takeover offer. vwd Group GmbH was a holding company. Through its subsidiaries, vwd Holding GmbH offers a fully-integrated, module-based and fully-scalable SaaS platform focused on Data and Feed Solutions ("**DFS**", term used interchangeably with financial data terminals), Portfolio and Advisory Solutions (PAS), Publication and Distribution Solutions (PDS) and Regulatory and Calculation Solutions (RCS). The business object of vwd Holding GmbH is acquiring, holding, managing and disposing of participation of any kind, provision of commercial services to affiliate and non-affiliated companies, as well as all actions belonging to the activities of a managing holding company.

9.2.2.3 Infront Financial Technology GmbH (Guarantor)

Infront Financial Technology GmbH is a German limited liability company incorporated 8 June 1998 and organised and existing under the laws of Germany, pursuant to the German Limited Liability Companies Act. The commercial name of Infront Financial Technology GmbH is "Infront Financial Technology". Infront Financial Technology GmbH is registered with the German commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 100445 and LEI code 391200YH0EMJTOX5V546. The registered address is at Mainzer Landstraße 178-190, 60327 Frankfurt am Main, Germany, telephone +49 69 50701-0. The business object is collecting, gathering, editing and distributing of business news, data and information (especially financial information such as share prices, fund prices, prices of derivative financial instruments etc.) needed by the media and the wider economy for the performance of their tasks, with all existing and future technical means and transmitted via existing and future media, as well as development, production and trade of soft- and hardware needed for the collection, gathering, editing and distribution of all business news, data and information.

9.3 Current share capital

The current share capital of the Company is NOK 4,342,539.00 divided on 43,425,390 Shares fully paid with a par value of NOK 0.10 each and issued in accordance with Norwegian law.

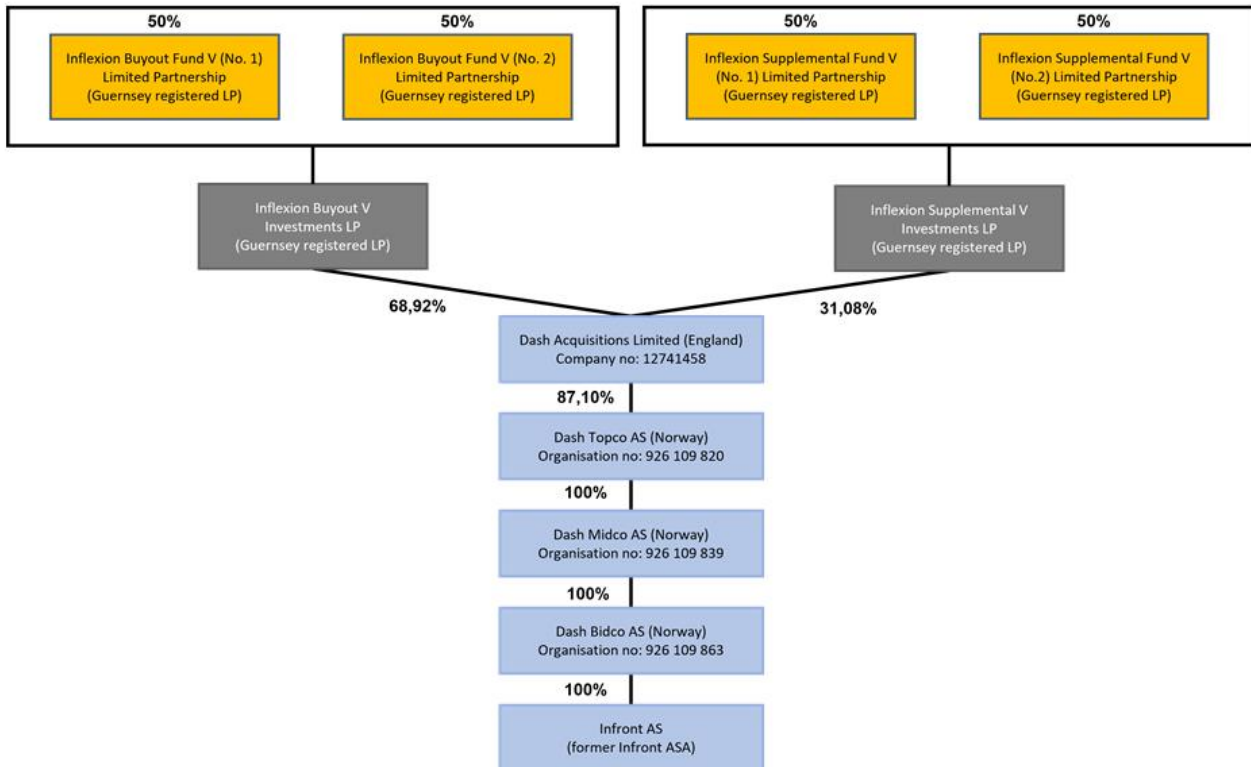
The Shares are equal in all respects and there are no different voting rights or classes of shares. Each Share carries one vote at the General Meeting.

9.4 Shareholders

Each of the Guarantors is either directly or indirectly 100% owned and controlled by the Company. As at the date of this Prospectus, the Company is wholly owned by Dash Bidco AS. There are no differences in voting rights between the shareholders. Each of the Shares carries one vote.

Dash Midco AS owns 100% of the shares in Dash Bidco AS, and Dash Midco AS is wholly owned by Dash Topco AS. Dash Acquisitions Limited owns 87.10% of Dash Topco AS. The remaining 12.90% of Dash Topco AS is owned by Hallvard

Vassbotn (0.53%), Lindeman AS (6.54%) and Nesbak AS (5.82%). The ownership of Dash Acquisitions Limited is split between Inflexion Buyout V Investments LP (68.92%) and Inflexion Supplemental V Investments LP (31.08%). Inflexion Buyout V Investments LP is owned 50% by Inflexion Buyout Fund V (No. 1) Limited Partnership and 50% by Inflexion Buyout Fund V (No. 2) LP. The other shareholder of Dash Acquisitions Limited, Inflexion Supplemental V Investments LP, is 50% owned by Inflexion Supplemental Fund V (No. 1) LP and 50% by Inflexion Supplemental Fund V (No. 2) LP. The ownership structure of the Company up to Inflexion Buyout Fund V (No. 1) LP, Inflexion Buyout Fund V (No. 2) LP, Inflexion Supplemental Fund V (No. 1) LP and Inflexion Supplemental Fund V (No. 2) LP is set out below:



Inflexion Buyout Fund V (No.1) Limited Partnership and Inflexion Buyout Fund V (No.2) Limited Partnership (collectively the "**Buyout Funds**") are private equity funds. The Buyout Funds are managed by Inflexion Buyout Fund V General Partner Guernsey Limited Partnership ("**BOF V GP LP**") as the General Partner of the Buyout Funds. Inflexion Buyout Fund V GP Guernsey Limited ("**BOF V GP Ltd**") is the General Partner of BOF V GP LP. BOF V GP Ltd is licensed and regulated by the Guernsey Financial Services Commission with GFSC reference number 2296446.

The Buyout Funds are both invested as limited partners in Inflexion Buyout V Investments LP. The general partner of the Buyout Funds is also the general partner of Inflexion Buyout V Investments LP.

Inflexion Private Equity Partners LLP is appointed as investment advisor to the Buyout Funds.

Inflexion Supplemental Fund V (No.1) Limited Partnership and Inflexion Supplemental Fund V (No.2) Limited Partnership (collectively the "**Supplemental Funds**") are private equity funds. The Supplemental Funds are managed by Inflexion Supplemental Fund V General Partner Guernsey Limited Partnership ("**SFV GP LP**") as the General Partner of the Supplemental Funds. Inflexion Supplemental Fund V GP Guernsey Limited ("**SFV GP Ltd**") is the General Partner of SFV GP LP. SFV GP Ltd is licensed and regulated by the Guernsey Financial Services Commission with GFSC reference number 2469302.

The Supplemental Funds are both invested as limited partners in Inflexion Supplemental V Investments LP. The general partner of the Supplemental Funds is also the general partner of Inflexion Supplemental V Investments LP.

Inflexion Private Equity Partners LLP is appointed as investment advisor to the Supplemental Funds.

Both Inflexion Buyout Fund V GP Guernsey Limited and Inflexion Supplemental Fund V GP Guernsey Limited are 100% owned by Inflexion Master GP Guernsey Limited. The shareholders of Inflexion Master GP Guernsey Limited are as follows:

Shareholders	Percentage
John Hartz	39.90%
Simon Turner	39.90%
Richard Smith	20.20%
Total	100%

There are no arrangement known to the Company or any of the Guarantors that may lead to a change of control in the Issuer or any of the Guarantors. No particular measures are in place to ensure that control is not abused by the sole shareholder or the ultimate owner of the Company or any of the Guarantors.

The Articles of Association for Infront and each of the Guarantors do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company or the Guarantors, respectively. On 25 January 2021, the Company, which at that time was listed on the Oslo Stock Exchange, announced that Dash Bidco AS (the "**Offeror**") launched a recommended voluntary cash offer (the "**Offer**") for all of Infront's outstanding shares. Following completion of the Offer on 15 June 2021, the Offeror acquired 93.4% of the total shares and voting rights in Infront. After completion of the Offer, the Offeror made a compulsory acquisition of all shares in Infront not owned by the Offeror, pursuant to section 6-22 of the Norwegian Securities Trading Act, cf. section 4-25 of the Norwegian Public Limited Liability Companies Act. As a consequence the Offeror automatically assumed ownership of the shares that were subject to compulsory acquisition, and the Offeror became owner of 100% of the shares in the Company.

9.5 Shareholder rights

The Company has one class of shares in issue, and in accordance with the Norwegian Private Companies Act, all Shares in that class provide equal rights in the Company. Each of the Shares carries one vote.

9.6 The Articles of Association

The Articles of Association as at the date of this Prospectus are set out in Appendix 3 and is registered in the Norwegian Register of Business Enterprises.

As set out in Section 3 of the Articles of Association, the Company's purpose is consultancy and development of software for sale.

10 ADDITIONAL INFORMATION

10.1 Documents on display

Copies of the following documents will be available on www.infrontfinance.com or for inspection at the Company's offices at Munkedamsveien 45C, 0250 Oslo, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- The Company's certificate of incorporation and Articles of Association; and
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus.

10.2 Documents incorporated by reference

Section in Prospectus	Disclosure requirements of the Prospectus	Reference document and link	Page (P) in reference document
Section 7	Audited historical financial information	The Annual Accounts for the year ended 31 December 2020: https://newsweb.oslobors.no/obsvc/attachment.obsvc?messageld=530397&attachmentId=215356&obsvc.item=1	p.31 - 106
Section 7	Auditor's report	Auditor's report for the year ended 31 December 2020: https://newsweb.oslobors.no/obsvc/attachment.obsvc?messageld=530397&attachmentId=215356&obsvc.item=1	p.112 - 117
Section 7	Audited historical financial information	The Annual Accounts for the year ended 31 December 2019: https://newsweb.oslobors.no/obsvc/attachment.obsvc?messageld=501030&attachmentId=196324&obsvc.item=1	p.25-109
Section 7	Auditor's report	Auditor's report for the year ended 31 December 2019: https://newsweb.oslobors.no/obsvc/attachment.obsvc?messageld=501030&attachmentId=196324&obsvc.item=1	9.110-114

11 DEFINITIONS AND GLOSSARY

11.1 Definitions

In the Prospectus, the following definitions have the meanings indicated below.

APM	Alternative Performance Measure as defined in ESMA Guidelines on Alternative Performance Measures dated 5 October 2015
B2B	Business to Business
Board or Board of Directors	The Board of Directors of the Company
BOF V GP LP	Inflexion Buyout Fund V General Partner Guernsey Limited Partnership
BOF V GP Ltd	Inflexion Buyout Fund V GP Guernsey Limited
Bonds or Bond Issue	The bond loan issued by the Company in a EUR 105,000,000 million senior secured bond issue with maturity 15 May 2023
Bond Terms	The bond terms for the Bonds, attached as Appendix 1
Bondholder	A holder of Bonds
Bondholders' Meeting	The supreme authority of the bondholders community in all matters relating to the Bonds
Business Day	Means a day on which both the relevant CSD settlement system and the bond currency settlement system is open
Buyout Funds	Inflexion Buyout Fund V (No.1) Limited Partnership and Inflexion Buyout Fund V (No.2) Limited Partnership
CAGR	Compounded annual growth rate
Call Option	The Issuer's right to redeem the Bonds as set out in section 10.2 of the Bond Terms under "Voluntary early redemption – Call Option".
CHF	Swiss franc, the lawful currency of Switzerland
Company	Infront AS, a private limited liability company duly incorporated under the laws of Norway, having its registered office at Munkedamsveien 45C, 0250 Oslo
CSD	The Norwegian Central Securities Depository (Verdipapirsentralen ASA)
DFS	Data and Feed Solutions
EEA	European Economic Area
ESO	Euronext Securities Oslo
EU	European Union
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market

EUR	Euro, the lawful currency currently shared by 16 of the European Union's member states
Forward-looking statements	Statements relating to, without limitation, projections and expectations regarding the Group's future financial position, business strategy, plans and objectives
FS	Feed Solutions
Group	The Company and its consolidated subsidiaries
Guarantee Agreement	The guarantee agreement dated 12 July 2019
HNWI	High Net Worth Individuals
HNWI +	HNWI and UHNWI
Infront Group	The Company and its consolidated subsidiaries
Interest Payment Date	The last day of each Interest Period, the first Interest Payment Date being 28 January 2022 and the last Interest Payment Date being the Maturity Date.
Issuer	Infront AS, a private limited liability company duly incorporated under the laws of Norway, having its registered office at Munkedamsveien 45C, 0250 Oslo
LEI	Legal Entity Identifier
Listing	Listing of the Bonds on Oslo Børs
MA	Mass Affluent
Managers	ABG Sundal Collier ASA and Danske Bank, Norwegian branch
Material Group Company	The Issuer and any Group Company which has subsequently been nominated as a Material Group Company by the Issuer pursuant to the Bond Terms
MiFID II	Directive 2014/65/EU
NOK	Norwegian kroner, the lawful currency of Norway
Norwegian Bondholders	Holders of Bonds that are tax residents in Norway
Norwegian Business Register	The Norwegian register of business register
Norwegian FSA	The Norwegian Financial Supervisory Authority
Norwegian Private Limited Companies Act	The Norwegian Private Limited Companies Act of 13 June 1997 no. 44 (<i>Nw: aksjeloven</i>).
Norwegian Securities Trading Act	Norwegian Act no. 75 of June 29, 2007 on securities trading
Offer	The recommended voluntary cash offer by Dash Bidco AS regarding all of Infront's outstanding shares
Offeror	Dash Bidco AS

OS	Other Solutions
Oslo Børs	The Oslo Stock Exchange
OTC	Over-the-counter
PAS	Portfolio and Advisory Solutions
PDS	Publication and Distribution Solutions
Prospectus	This prospectus, dated as stated herein
Put Option	Each Bondholders right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101% of the Nominal Account.
R&D	Research and development
RCS	Regulatory and Calculation Solutions
Regulation S	Regulation S under the U.S. Securities Act
Repayment Date	Means any call option repayment date, the default repayment date, the put option repayment date, the tax event repayment date, any longstop repayment date or the maturity date.
SaaS	Software as a Service
SFV GP LP	Inflexion Supplemental Fund V General Partner Guernsey Limited Partnership
SFV GP Ltd	Inflexion Supplemental Fund V GP Guernsey Limited
Supplemental Funds	Inflexion Supplemental Fund V (No.1) Limited Partnership and Inflexion Supplemental Fund V (No.2) Limited Partnership
TS	Terminal Solutions
UHNWI	Ultra High Net Worth Individuals
U.S. Securities Act	The United States Securities Act of 1933, asamended

APPENDIX 1:
BOND TERMS

BOND TERMS

FOR

Infront AS FRN senior secured EUR 250,000,000 bonds 2021/2026

ISIN NO0011130155

ISIN NO0011130163 (Temporary Bonds)

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

ATTACHMENT 3 SECURITY PRINCIPLES

BOND TERMS between	
ISSUER:	Infront AS, a company existing under the laws of Norway with registration number 979 806 787 and LEI-code 54930074DH4YRWTS3R80, and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	26 October 2021.
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means IFRS.

“**Acquisition**” means the acquisition by the Sponsor of the shares and share capital in the Issuer.

“**Additional Bonds**” means the debt instruments issued under a Tap Issue, including any Temporary Tap Bonds.

“**Affiliate**” means, in relation to any person:

- (a) any person which is a Subsidiary of that person;
- (b) any person who has Decisive Influence over that person (directly or indirectly); and
- (c) any person which is a Subsidiary of an entity who has Decisive Influence over that person (directly or indirectly).

“**Annual Financial Statements**” means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

“**Attachment**” means any schedule, appendix or other attachment to these Bond Terms.

“**Bond Terms**” means these terms and conditions, including all Attachments which shall form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

“**Bond Trustee**” means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

“**Bond Trustee Fee Agreement**” means the agreement entered into between the Issuer and the Bond Trustee relating among other things to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

“**Bondholder**” means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders' rights*).

“**Bondholders' Meeting**” means a meeting of Bondholders as set out in Clause 15 (*Bondholders' Decisions*).

“**Bonds**” means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“**Bridge Loan**” means the unsecured loan with an outstanding amount of approximately NOK 38,100,000 made by the Sponsor to DASH Bidco AS, the Issuer's parent company.

“**Business Day**” means a day on which both the relevant CSD settlement system is open, and which is a TARGET Day.

“**Business Day Convention**” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

“**Call Option**” has the meaning given to it in Clause 10.2 (*Voluntary early redemption – Call Option*).

“**Call Option Repayment Date**” means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.3 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“**Change of Control Event**” means any person or group of persons acting in concert, other than the Sponsor, gaining Decisive Influence over the Issuer.

“**Compliance Certificate**” means a statement substantially in the form as set out in Attachment 1 hereto.

“**CSD**” means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).

“Decisive Influence” means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other person.

“Default Notice” means a written notice to the Issuer as described in Clause 14.2 (*Acceleration of the Bonds*).

“Default Repayment Date” means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

“Disbursement Security” has the meaning given to it in paragraph (b) of Clause 2.6 (*Transaction Security*).

“Distribution” means any:

- (a) payment of dividend on shares;
- (b) repurchase of own shares;
- (c) redemption of share capital or other restricted equity with repayment to shareholders;
- (d) repayment or service of any Subordinated Loan; or
- (e) any other similar distribution or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

“EBITDA” means, in respect of any Relevant Period, the consolidated operating profit of the Group according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) excluding any Transaction Costs incurred in connection with the Acquisition or any transaction costs incurred in connection with any future acquisitions, refinancings or divestments;
- (d) excluding any items (positive or negative) of an extraordinary, unusual, exceptional, one off or non-recurring nature (including, without limitation, restructuring expenditures) in aggregate not exceeding 10 per cent. of EBITDA for that Relevant Period (including such adjustments);

- (e) before taking into account any unrealised gains or losses in relation to any currency exchange or on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (f) excluding the charge to profit represented by the expensing of stock options;
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after adding back the amount of any accounting effect of stock based or similar compensation schemes for employees (to the extent deducted);
- (i) after adding back any losses to the extent covered by any insurance (covering loss of profits, business interruption or delay in start-up);
- (j) before taking into account any Pension Items; and
- (k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

“**Escrow Account**” means an account in the name of the Issuer, blocked and pledged on first priority as security for the Issuer’s obligations under the Finance Documents.

“**Escrow Account Pledge**” means the pledge over the Escrow Account, where the bank operating the account has waived any set-off rights.

“**Event of Default**” means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

“**Exchange**” means:

- (a) Oslo Børs (the Oslo Stock Exchange); or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

“**Existing Bonds**” means the Issuer’s senior secured callable open bond issue 2019/2023 with ISIN NO0010850613.

“**Existing Group Debt**” means financial indebtedness incurred and outstanding under

- (a) the Existing Bonds; and
- (b) the revolving credit facility in the amount of EUR 10,000,000 dated 11 July 2019 and made available to the Issuer as borrower with, inter alios, Danske Bank as agent and the financial institutions thereunder as lenders.

“Finance Charges” means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees (excluding arrangement fees in respect of the Initial Bond Issue and the Revolving Credit Facilities), discounts, payment fees, premiums or charges, legal fees, and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period, without taking into account any capitalised interest in respect of any Subordinated Loan, or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

“Finance Documents” means these Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Transaction Security Document, any Security Agent Agreement, and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

“Finance Lease” means any lease or hire purchase contract which is treated as a finance or capital lease for accounting purposes in accordance with the Accounting Standard.

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement

is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;

- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

“Financial Reports” means the Annual Financial Statements and the Interim Accounts.

“Financial Support” means any loans, guarantees, Security securing obligations of another person or other financial assistance (whether actual or contingent).

“First Call Date” means the Interest Payment Date falling in April 2024.

“Future Vendor Note” means seller’s credits incurred by the Issuer in connection with any Group Company’s acquisition of an entity or business, provided that:

- (a) such seller credit is fully subordinated pursuant to a subordination statement in favour of, and in a form acceptable to, the Bond Trustee, whereby the seller credit shall be fully subordinated to the Secured Obligations; and
- (b) either (i) such seller credit falls due for payment on any date subsequent to the Maturity Date or (ii) the Issuer complies with the Incurrence Test if tested pro forma immediately after the incurrence of such new Financial Indebtedness.

“Group” means the Issuer and its Subsidiaries from time to time.

“Group Company” means any person which is a member of the Group.

“Guarantee” means the joint and several unconditional and irrevocable Norwegian law guarantee and indemnity (Norwegian: “*selvskyldnerkausjon*”) issued by each of the Guarantors in respect of the Secured Obligations.

“Guarantor” means each Material Group Company (other than the Issuer and Infront Italia S.r.l.).

“IFRS” means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time and to the extent applicable to the relevant financial statement.

“Incurrence Test” has the meaning ascribed to such term in Clause 13.14 (*Incurrence Test*).

“Initial Bond Issue” means the amount to be issued on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Initial Nominal Amount**” means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Insolvent**” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) no. 2015/848 on insolvency proceedings (as amended from time to time).

“**Intercompany Loan**” means any loan or credit made by any Group Company to any Material Group Company where (a) the loan or credit is scheduled to be outstanding for at least 12 months and (b) the principal amount thereof is at least of EUR 2,000,000 (or the equivalent amount in another currency) and which pursuant to the Intercreditor Agreement or a subordination statement shall be fully subordinated to the claims under the Finance Documents, provided that no Financial Indebtedness under any cash pooling arrangement shall constitute an Intercompany Loan.

“**Intercreditor Agreement**” means the intercreditor agreement entered into on or about the date of these Bond Terms between, among others, the Issuer, the Bond Trustee and the Security Agent.

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 28 January 2022 and the last Interest Payment Date being the Maturity Date.

“**Interest Period**” means, subject to adjustment in accordance with the Business Day Convention, the period between 28 January, 28 April, 28 July and 28 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“**Interest Quotation Day**” means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.

“**Interest Rate**” means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

“**Interim Accounts**” means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with the Accounting Standard such financial statements to include a profit and loss account, balance sheet, cash flow statement and an accompanying management summary.

“**ISIN**” means International Securities Identification Number.

“**Issue Date**” means 28 October 2021.

“**Issuer**” means the company designated as such in the preamble to these Bond Terms.

“**Issuer’s Bonds**” means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

“**Leverage Ratio**” means the ratio of Net Interest Bearing Debt to EBITDA.

“**Listing Failure Event**” means:

- (a) that the Bonds (save for any Temporary Tap Bonds) have not been admitted to listing on an Exchange within 6 months following the Issue Date, or
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or
- (c) that the Temporary Tap Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 6 months following the issue date for such Temporary Tap Bonds.

“**Make Whole Amount**” means an amount equal to the sum of the present value on the Repayment Date of:

- (a) the Nominal Amount of the redeemed Bonds at the price as set out in paragraph (a) (ii) of Clause 10.2 (*Voluntary early redemption – Call Option*) as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds, less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date, to the First Call Date,

where the present value shall be calculated by using a discount rate of 0.50 per cent. per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.

“**Manager**” means either of ABG Sundal Collier ASA and Danske Bank, Norwegian Branch.

“**Margin**” means 4.25 per cent.

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the ability of the Issuer or any Guarantor to perform and comply with its obligations under any of the Finance Documents; or
- (b) the validity or enforceability of any of the Finance Documents.

“**Material Group Company**” means:

- (a) the Issuer;
- (b) Infront Italia S.r.l.;

- (c) Infront Sweden AB;
- (d) vwd Group GmbH;
- (e) Infront Financial Technology GmbH;
- (f) vwd TransactionSolution AG; and
- (g) any Group Company which has subsequently been designated as a Material Group Company by the Issuer pursuant to Clause 13.8 (*Designation of Material Group Companies*).

“**Maturity Date**” means 28 October 2026, adjusted according to the Business Day Convention.

“**Maximum Issue Amount**” means the maximum amount that may be issued under these Bond Terms as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Net Finance Charges**” means, for any Relevant Period, the Finance Charges for that Relevant Period, after deducting any interest payable for that Relevant Period to any Group Company from external third parties and any interest income relating to cash or cash equivalent investment (and excluding any payment-in-kind interest capitalised on Subordinated Loans).

“**Net Interest Bearing Debt**” means the aggregate interest bearing Financial Indebtedness (including, in respect of Finance Leases only, their capitalised value, and excluding any Subordinated Loans, any interest bearing debt borrowed from any Group Company, and, for the avoidance of doubt any Bonds owned by the Issuer) less cash and cash equivalents of the Group in accordance with the Accounting Standard, including funds held on the Escrow Account.

“**Nominal Amount**” means nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2.

“**Non-Core Assets**” means the shares in and assets of each of vwd TransactionSolutions AG (incorporated in Germany), and Lenz + Partner GmbH (incorporated in Germany).

“**Obligor**” means the Issuer and any Guarantor.

“**Outstanding Bonds**” means any Bonds not redeemed or otherwise discharged.

“**Overdue Amount**” means any amount required to be paid by an Obligor under any of the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

“**Partial Payment**” means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

“Payment Date” means any Interest Payment Date or any Repayment Date.

“Pension Items” means any income or charge attributable to a post-employment benefit scheme other than the current service costs attributable to the scheme.

“Permitted Distribution” means any Distribution by:

- (a) a Group Company, if such Distribution is made to another Group Company and, if made by a Group Company which is not wholly-owned, is made on a pro rata basis;
- (b) the Issuer solely to fund the repayment of the Bridge Loan at the date of disbursement from the Escrow Account with the proceeds from the Initial Bond Issue; and
- (c) the Issuer in the form of payment of directors’ or management fee to the Sponsor of up to EUR 300,000 in any financial year,

provided in each case that no Event of Default is continuing or would result from such Distribution.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) under the Finance Documents (including any Tap Issue) and the RCF Finance Documents (from time to time);
- (b) in the form of any Intercompany Loans;
- (c) in the form of any loans between Group Companies (other than the Issuer) that do not constitute Intercompany Loans;
- (d) in the form of any Subordinated Loans;
- (e) arising between any Group Companies under any cash pooling arrangement of the Group;
- (f) incurred under any advance or deferred purchase agreement on normal commercial terms by any member of the Group from any of its trading partners in the ordinary course of its trading activities;
- (g) incurred as a result of any Group Company acquiring another entity and which is due to such acquired entity holding indebtedness, provided that (i) the Incurrence Test is met, tested pro forma including the acquired entity in question, and (ii) such indebtedness is refinanced with the Issuer as the new borrower (in accordance with the terms hereof) or repaid within 120 days of completion of such acquisition;
- (h) under any pension and tax liabilities incurred in the ordinary course of business;
- (i) incurred in connection with the redemption of the Bonds in full in order to refinance the Bonds and provided further that such Financial Indebtedness is either undrawn or fully cash collateralised up until the redemption of the Bonds (taking into account the rules

and regulations of CSD), for the purpose of securing, inter alia, the full redemption of the Bonds;

- (j) incurred under paragraphs (d), (f) and (g) of the definition of “*Permitted Financial Support*”;
- (k) incurred under the Vendor Note or any Future Vendor Note;
- (l) incurred under any earn outs agreements for future acquisitions;
- (m) in the form of any Permitted Hedging Obligation;
- (n) any Finance Lease or hire purchase contract, any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (o) under the Existing Group Debt until disbursement from the Escrow Account; or
- (p) not permitted by the preceding paragraphs, the outstanding amount of which does not exceed the higher of EUR 2,500,000 (or its equivalent in other currencies) and 10 per cent of EBITDA, in aggregate for the Group at the time of which such Financial Indebtedness is incurred.

“Permitted Financial Support” means any Financial Support:

- (a) granted under the Finance Documents;
- (b) granted in respect of the RCF Finance Documents or any Permitted Hedging Obligation, provided that such guarantee is granted in favour of the Secured Parties to the extent required by and in accordance with the terms of the Intercreditor Agreement;
- (c) permitted under paragraphs (b), (c) and (e) of the definition of “Permitted Financial Indebtedness”;
- (d) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;
- (e) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (f) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (g) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms;
- (h) under the Existing Group Debt, up until repayment of the Existing Group Debt; or

- (i) not permitted by the preceding paragraphs which is incurred in the ordinary course of business and does not exceed the higher of EUR 2,500,000 (or its equivalent in other currencies) and 10 per cent of EBITDA, in aggregate for the Group at time of which such financial support is incurred.

“Permitted Hedging Obligations” means any obligation of any Group Company under a derivative transaction entered into with one or more hedge counterparties (each a **“Hedge Counterparty”**) in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in respect of payments to be made under the Bond Terms or the RCF Finance Documents or otherwise in the ordinary course of business (but not a derivative transaction for investment or speculative purposes). Any Permitted Hedging Obligation may be secured by the Disbursement Security, which shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement, and any additional Security as permitted under paragraph (b) of the definition of *“Permitted Security”*.

“Permitted Security” means any Security:

- (a) created under the Finance Documents;
- (b) created in respect of the RCF Finance Documents or any Permitted Hedging Obligation, provided that such Security is extended to and shared between the Secured Parties to the extent required by and pursuant to and in accordance with the terms of the Intercreditor Agreement;
- (c) under the Existing Group Debt, up until the repayment of the Existing Group Debt;
- (d) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission by any Group Company for a period of more than 60 days or that are being contested in good faith by appropriate proceedings;
- (e) arising under any cash pooling, netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies;
- (f) in the form of rental deposits or other guarantees in respect of any lease agreement including in relation to real property, entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (g) incurred as a result of any Group Company acquiring another entity and which is due to such entity having provided Security, provided that the debt secured with such Security is Permitted Financial Indebtedness in accordance with paragraph (g) of the definition of *“Permitted Financial Indebtedness”* and that such Security is discharged upon the refinancing of that debt (in accordance with the terms hereof);
- (h) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and not arising as a result of a default or omission by any Group Company that is continuing for a period of more than 60 calendar days;

- (i) any right of set-off arising under contracts entered into by Group Companies in the ordinary course of their day-to-day business;
- (j) arising over any bank accounts or custody accounts or other clearing banking facilities held with any bank or financial institution under the standard terms and conditions of such bank or financial institution;
- (k) created in the form of a pledge over one or more escrow accounts to which the proceeds incurred in relation to a refinancing of the Bonds are intended to be received and are subsequently received; or
- (l) not otherwise permitted by the preceding paragraphs which does not secure any indebtedness the outstanding principal amount of which does not exceed the higher of EUR 2,500,000 (or its equivalent in other currencies) and 10 per cent. of EBITDA, in aggregate for the Group at the time of which such Security is incurred.

“**Pre-Settlement Security**” has the meaning given to it in paragraph (a) of Clause 2.6 (*Transaction Security*).

“**Put Option**” has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“**Put Option Event**” means a Change of Control Event.

“**Put Option Repayment Date**” means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“**Quotation Business Day**” means a day which is a Target Day.

“**RCF Creditors**” means the finance parties under the Revolving Credit Facilities (including any lease providers).

“**RCF Finance Documents**” means the agreement(s) for the Revolving Credit Facilities and any leasing facility, guarantee, letter of credit or other document entered into in relation thereto.

“**Reference Rate**” shall mean

EURIBOR (European Interbank Offered Rate) being;

- (a) the interest rate displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or,
- (b) if no screen rate is available for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or

- (ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

“**Relevant Jurisdiction**” means the country in which the Bonds are issued, being Norway.

“**Relevant Period**” means each period of twelve (12) consecutive calendar months ending on the last day of the preceding financial quarter.

“**Relevant Record Date**” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders’ Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Bond Trustee.

“**Repayment Date**” means any date for payment of instalments in accordance with Clause 10.1 (*Redemption of Bonds*), any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

“**Revolving Credit Facilities**” means one or more multicurrency revolving credit, guarantee, leasing and/or overdraft facilities to be provided to the Issuer and any other Material Group Companies which may consist of one or several facilities (including any ancillary facilities) from one or more lenders, which shall rank *pari passu* between each other and as further described under Clause 13.16 (*Revolving Credit Facilities*).

“**Rollover Bonds**” means the Existing Bonds which shall be used as payment for the Temporary Bonds (in kind).

“**Secured Obligations**” means all present and future obligations and liabilities at any time due, owing or incurred by any Group Company to any Secured Party under the Finance Documents, the RCF Finance Documents and any finance documents related to any Permitted Hedging Obligations, both actual and contingent.

“**Secured Parties**” means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders, any RCF Creditors and any Hedge Counterparties.

“**Securities Trading Act**” means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

“**Security**” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Security Agent**” means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

“**Security Agent Agreement**” means any agreement other than these Bond Terms whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

“**Security Principles**” means the security principles as set out in Attachment 3.

“**Sponsor**” means Inflexion Private Equity Partners LLP, its affiliates and the funds and limited partnerships managed or advised by them.

“**Subordinated Loan**” means any loan granted or to be granted to the Issuer, with terms (including aggregate amount) and final structure acceptable to the Bond Trustee and the RCF Creditors (acting in their sole discretion), inter alia, to ensure that (i) such loan is fully subordinated to the Secured Obligations, and (ii) any repayment of, or payment of interest (excluding payment of interest in kind) under, any such loan (other than as Permitted Distribution) is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full.

“**Subsidiary**” means a company over which another company has Decisive Influence.

“**Summons**” means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

“**Tap Issue**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Tap Issue Addendum**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**TARGET Day**” means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in euro.

“**Tax Event Repayment Date**” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

“**Temporary Bonds**” has the meaning ascribed to such term in Clause 2.2 (*Temporary Bonds*).

“**Temporary Tap Bonds**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Transaction Costs**” means all fees, costs, refinancing costs, and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with the Acquisition, any refinancing, the issuance of the Bonds or the establishment of the Revolving Credit Facilities.

“**Transaction Security**” means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

“**Transaction Security Documents**” means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*).

“**VPS Account**” means a VPS account in the name of the Issuer in which the Rollover Bonds will be held until disbursement of the funds from the Escrow Account (upon which the Rollover Bonds will be discharged), blocked and pledged in favour of the Bond Trustee (on behalf of the Bondholders holding Temporary Bonds).

“**VPS Account Pledge**” means the first priority pledge over the Rollover Bonds held in the VPS Account.

“**Vendor Note**” means the existing EUR 2 million vendor note relating to the acquisition of SIX Financial Information.

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds.

“**Written Resolution**” means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European time unless otherwise stated;
- (e) references to a provision of “**law**” is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization,

government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;

- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*),
- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds up to the maximum amount of EUR 250,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of EUR 130,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “**Temporary Tap Bonds**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Tap Bonds are converted into the ISIN for the Bonds.

- (b) The Bonds are denominated in Euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.
- (c) The Initial Nominal Amount of each Bond is EUR 100,000.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary

Tap Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.

- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1.

2.2 Temporary Bonds

- (a) Any bonds issued with temporary ISIN NO0011130163 pursuant to these Bond Terms and settled in kind by delivery of Existing Bonds, shall constitute temporary bonds (the “**Temporary Bonds**”).
- (b) The Temporary Bonds will be merged with the Bonds in connection with disbursement of funds from the Escrow Account. The CSD and the Bond Trustee are authorised to carry out the aforesaid in the best practical way.

2.3 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.4 Use of proceeds

- (a) The Issuer will use the proceeds (net of fees and legal costs of each Manager and the Bond Trustee) from the Initial Bond Issue for:
 - (i) refinancing of the Existing Group Debt; and
 - (ii) general corporate purposes, including, for the avoidance doubt, funding the repayment of the Bridge Loan (by way of making a dividend payment constituting a Permitted Distribution) and for acquisitions.
- (b) The Issuer will use the net proceeds from the issuance of any Additional Bonds for the general corporate purposes of the Group, including acquisitions.

2.5 Status of the Bonds

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

2.6 Transaction Security

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following pre-settlement security (subject to mandatory limitations under applicable law and the Security Principles) is granted in favour of the Bond Trustee (on behalf of the relevant Bondholders) with first priority within the times agreed in Clause 6 (*Conditions for disbursement*):

Pre-Settlement Security:

- (i) the Escrow Account Pledge; and
 - (ii) the VPS Account Pledge.
- (b) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security (subject to mandatory limitations under applicable law and the Security Principles) is granted in favour of the Security Agent with first priority within the times agreed in Clause 6 (*Conditions for disbursement*):

Disbursement Security:

- (i) first priority pledges over all the shares issued by the Issuer and all shares issued by a Guarantor and owned by a Group Company;
 - (ii) first priority charges over the bank accounts of each Guarantor (incorporated in Norway) (to be unblocked except if an Event of Default has occurred and is continuing);
 - (iii) first priority assignment by way of a floating charge of the operational assets (No. *driftstilbehørspant*) of each Guarantor incorporated in Norway;
 - (iv) first priority assignment by way of a floating charge of the operational assets of each Guarantor incorporated in a Nordic country (other than Norway) to the extent permitted by law, and (as applicable) only to the extent a corporate mortgage is already existing;
 - (v) first priority assignment of any Intercompany Loan made to the Issuer and a Guarantor and any Subordinated Loan; and
 - (vi) the Guarantees.
- (c) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (d) The Escrow Account Pledge shall be granted in favour of the Bond Trustee on behalf of the Bondholders holding Bonds other than Temporary Bonds and the VPS Account Pledge shall be granted in favour of the Bond Trustee on behalf of the Bondholders holding Temporary Bonds.
- (e) The Disbursement Security (but not the Pre-Settlement Security) shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement. To the extent legally necessary, a parallel debt concept shall be applied. The Bond Trustee will, to the extent permitted by applicable law, act as security agent in respect of the Disbursement Security and any other security provided in accordance with the terms of the Intercreditor Agreement (unless otherwise set out in the Intercreditor Agreement for

any Permitted Security not to be shared among the Secured Parties). The Pre-Settlement Security and the Disbursement Security shall be subject to the Security Principles.

- (f) The Bonds will be secured on a pari passu basis with the other Secured Parties in respect of the Transaction Security, subject to the super senior status of the Revolving Credit Facilities and Permitted Hedging Obligations. The RCF Creditors and the Hedge Counterparties will receive (i) the proceeds from any enforcement of the Transaction Security and the Guarantees and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders (but otherwise rank pari passu in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.
- (g) The Bond Trustee (in its capacity as security agent) shall pursuant to the terms of the Intercreditor Agreement (A) release any Guarantees and Transaction Security over shares or assets which are sold or otherwise disposed of (i) in any merger, de-merger or disposal permitted by Clauses 13.3 (*Mergers and de-mergers*), and 13.7 (*Disposals*), and (ii) following enforcement or insolvency and (B) release any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company, for the avoidance of doubt, notwithstanding anything to the contrary in the relevant Transaction Security Document.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.
- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 (*Bondholders' rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

- (a) The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on an Exchange within 6 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.
- (b) The Issuer shall use its reasonable endeavours to ensure that any Temporary Tap Bonds are listed on an Exchange within 6 months of the issue date for such Temporary Tap Bonds.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the net proceeds from the issuance of the Bonds to the Escrow Account (net of fees to the Managers and the Bond Trustee) and transfer of the Rollover Bonds (delivered as payment in-kind for Temporary Bonds) to the VPS Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond

Trustee) prior to the Issue Date, each of the following documents, in form and substance satisfactory to the Bond Trustee:

- (i) these Bond Terms duly executed by all parties hereto;
 - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;
 - (iv) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (v) the Escrow Account Pledge and the VPS Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;
 - (vi) copies of the Issuer's latest Financial Reports (if any);
 - (vii) confirmation that the applicable prospectus requirements (ref the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (viii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (ix) copies of any written documentation used in marketing of the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
 - (x) the Bond Trustee Fee Agreement duly executed by the parties thereto; and
 - (xi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Rollover Bonds will not be discharged and the amount on the Escrow Account (if not covered pre-settlement, net of fees due to the Managers and the Bond Trustee) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed release notice from the Issuer, as set out in Attachment 2;

- (ii) unless delivered under paragraph (a) above, as pre-settlement conditions precedent:
 - (A) copies of all necessary corporate resolutions of each Obligor required to provide the Transaction Security and execute the Finance Documents to which it is a party;
 - (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the relevant Obligor;
 - (C) copies of each Obligor's articles of association and of a full extract from the relevant company register in respect of each such Obligor evidencing that the Obligors are validly existing;
 - (iii) if applicable, the Intercreditor Agreement duly executed by all parties thereto or subordination statements in respect of any Intercompany Loans or Subordinated Loans (if applicable);
 - (iv) evidence that the Existing Group Debt will be repaid (and that any guarantee or Security thereunder will be released and discharged in full);
 - (v) the Transaction Security Documents duly executed by all parties thereto and evidence of the establishment and perfection (in accordance with a closing procedure) of the Transaction Security;
 - (vi) a funds flow statement evidencing that the funds released will be used in accordance with the purpose of the Bonds;
 - (vii) a copy of any loan agreement for any Intercompany Loan existing or to be given in connection with disbursement; and
 - (viii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of the Finance Documents (unless delivered under paragraph (a) as pre-settlement conditions precedent)).
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation, postpone the delivery of certain conditions precedent or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee, the RCF Creditors and the Issuer. The parties may agree that certain conditions precedent under this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) are to be delivered prior to or in connection with the release of funds from the Escrow Account. Perfection of the Security (except for the Escrow

Account Pledge and the VPS Account Pledge) shall be established as soon as possible in accordance with the terms of a closing procedure on or immediately after the release of funds from the Escrow Account, including to allow for certain matters to be handled post disbursement, as customary or required for practical reasons.

6.2 Disbursement of the proceeds

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 above.

6.3 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) a Tap Issue Addendum is duly executed by all parties thereto;
- (b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds;
- (c) a compliance certificate certifying that the Incurrence Test is met with respect to the Tap Issue, including supporting documentation and showing the calculation of the Incurrence Test in reasonable detail is delivered;
- (d) corporate resolutions required for the Tap Issue and any power of attorney or other authorisation required for execution of the Tap Issue Addendum and any other Finance Documents is delivered; and
- (e) legal opinions or other statements as may be required by the Bond Trustee is delivered (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue Addendum and any other Finance Documents (if applicable))

The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.3 (*Tap Issues*), waive the requirements or postpone the delivery of the documentation.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), in respect of itself and in respect of each Obligor to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) at the date of these Bond Terms;
- (b) at the Issue Date;
- (c) on each date of disbursement of proceeds from the Escrow Account; and

(d) at the date of issuance of any Additional Bonds:

7.1 Status

It is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

- (a) No Event of Default exists or is likely to result from the making of any drawdown under these Bond Terms or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorizations and consents

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

- (a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and
- (b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under these Bond Terms.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Tap Bonds, the Interest Rate will only be increased in respect of such Temporary Tap Bonds.

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
 - (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;

- (i) the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*), or
- (ii) as a result of a resolution according to Clause 15 (*Bondholders' decisions*).

8.4 Taxation

- (a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Obligors shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) The Issuer shall pay any stamp duty and other public fees accruing in connection with issuance of the Bonds or the Transaction Security Documents, but not in respect of trading of the Bonds in the secondary market (except to the extent required by applicable laws).

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with Clause 9.1 (a) above.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or part of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date, at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date in October 2024 at a price equal to 102.125 per cent. of the Nominal Amount for each redeemed Bond;
 - (iii) the Interest Payment Date in October 2024 to, but not including, the Interest Payment Date in April 2025 at a price equal to 101.594 per cent. of the Nominal Amount for each redeemed Bond;
 - (iv) the Interest Payment Date in April 2025 to, but not including, the Interest Payment Date in October 2025 at a price equal to 101.063 per cent. of the Nominal Amount for each redeemed Bond;

- (v) the Interest Payment Date in October 2025 to, but not including, the Interest Payment Date in April 2026 at a price equal to 100.531 per cent. of the Nominal Amount for each redeemed Bond; and
 - (vi) the Interest Payment Date in April 2026 to, but not including, the Maturity Date at a price equal to 100 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
 - (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
 - (d) Any redemption notice given in respect of the Call Option may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, in which case the exercise of the Call Option will be automatically cancelled unless such conditions precedent have been satisfied or waived at least 3 Business Days prior to such Call Option Repayment Date.
 - (e) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of the 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its

intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date to occur at the earliest on the 15th calendar day following the date of such notice.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer and any other Group Company may purchase and hold Bonds and such Bonds may be retained, or sold (but not discharged) in the Issuer's sole discretion, (including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*)).

11.2 Restrictions

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively by arranging for publication on Stamdata) as soon as they become available, and not later than four months after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively by arranging for publication on Stamdata) as soon as they become available, and not later than two months after the end of the relevant interim period.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports are fairly representing its financial condition as at the date of the relevant Financial Report.
- (b) In addition to the Compliance Certificate to be provided by the Issuer in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), the Issuer shall supply to the Bond Trustee, upon the occurrence of an event requiring the Issuer to meet the Incurrence Test, a Compliance Certificate setting out (in reasonable detail) computations evidencing compliance with Clause 13.14 (*Incurrence Test*). The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer.
- (c) The Bond Trustee may make any Compliance Certificate referred to in the preceding paragraphs available to the Bondholders.
- (d) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

12.3 Put Option Event

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Put Option Event has occurred.

12.4 Listing Failure Event

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to Listing*) or (ii) to inform of such Listing Failure Event, only default interest in accordance with paragraph (c) of Clause 8.2 will accrue as long as such Listing Failure Event is continuing.

12.5 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;

- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13 (*General and financial Undertakings*).

13.1 Compliance with laws

The Issuer shall, and shall ensure that all other Group Companies will, comply in all material respects with all laws and regulations it or they may be subject to from time to time to the extent that failure to comply with such laws and regulations would have a Material Adverse Effect.

13.2 Continuation of business

The Issuer shall not cease to carry on its business. The Issuer shall ensure that no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date (for the avoidance of doubt, neither (i) any changes in the relative sizes of various business units or lines of business, nor (ii) any extension of the business of the Group into businesses similar or complimentary to the business previously conducted, shall constitute a substantial change for the purposes of this undertaking).

13.3 Mergers and de-mergers

- (a) The Issuer shall not, and shall ensure that no other Group Company will, carry out any merger or other business combination or corporate reorganisation involving a consolidation of the assets and obligations of the Issuer or any other Group Company with any other companies or entities, if such transaction would have a Material Adverse Effect and provided that in any merger or other business combination or corporate reorganisation involving the Issuer, the surviving entity shall be the Issuer.
- (b) The Issuer shall not, and shall ensure that no other Material Group Company will, carry out any de-merger or other corporate reorganisation, other than any de-merger or other corporate reorganisation of any Material Group Company (other than the Issuer) into two or more separate companies or entities which are (directly or indirectly) wholly-owned (or, in the case of a Material Group Company that was not wholly-owned prior to such de-merger, owned with the same ownership percentage as the original Material Group Company was) and provided further that any such de-merger or other corporate reorganisation is carried out at arm's length terms and would not have a Material Adverse Effect.

13.4 Financial Indebtedness

The Issuer shall not, and shall ensure that no other Group Company will, incur any new Financial Indebtedness or maintain any existing Financial Indebtedness, other than any Permitted Financial Indebtedness.

13.5 Negative pledge

The Issuer shall not, and shall ensure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (present or future), other than any Permitted Security.

13.6 Financial support

The Issuer shall not, and shall ensure that no other Group Company will, grant or allow to subsist, retain, provide, prolong or renew any Financial Support, other than any Permitted Financial Support.

13.7 Disposals

- (a) The Issuer shall not, and shall ensure that no other Group Company will, sell, transfer or otherwise dispose of (A) any shares in Guarantors or (B) any other assets or operations (for the purpose of this paragraph, each a “**disposal**”), other than:
- (i) any disposal of products, services or current assets in the ordinary course of business of the disposing Group Company;
 - (ii) a disposal of Non-Core Assets;
 - (iii) any disposal to a Material Group Company;
 - (iv) any disposal by any Group Company (other than a Material Group Company) to any person not being a Group Company if such disposal would not have a Material Adverse Effect; and
 - (v) any disposal of shares in or other assets or operations of any Material Group Company, to any person not being a Group Company (a “**Restricted Disposal**”), provided that:
 - A. any such Restricted Disposal is carried out on arm’s length terms and would not have a Material Adverse Effect; and
 - B. the net cash proceeds from such Restricted Disposal are applied:
 - 1. to finance (in whole or in part) the acquisition of any replacement assets, over which New Security shall be granted (to the extent that the original assets were covered by the Security and subject to the Security Principles); or
 - 2. if such proceeds are not applied as set out in paragraph 1 above within twelve (12) months after receipt by the relevant Group Company, to redeem Bonds (in whole or in part) at a price equal to the then

applicable call price (plus accrued and unpaid interest on the redeemed Bonds) provided that the Issuer may elect not to redeem Bonds under this item 2 for net cash proceeds of up to EUR 5,000,000 in aggregate during the term of the Bonds.

- (b) For the purpose of this Clause, “**New Security**” means any security in favour of the Secured Parties in accordance with the terms and conditions of the Intercreditor Agreement to be granted over any new assets having been acquired.
- (c) In the event that any assets over which security is granted under the Finance Documents are sold or otherwise disposed of by any Group Company to either the Issuer or any other Group Company, the acquirer shall pledge such assets as security in favour of the Bond Trustee (on behalf of the Bondholders) and any other finance parties according to the terms and conditions of the Intercreditor Agreement.
- (d) Any security granted pursuant to this Clause 13.7 shall be deemed to be “Transaction Security” and any documents executed in relation hereto shall be deemed as “Transaction Security Documents”.
- (e) The foregoing restrictions shall not apply to a sale or a disposal of obsolete or redundant assets.

13.8 Designation of Material Group Companies

- (a) The Issuer shall:
 - A. once every year (simultaneously with the delivery to the Bond Trustee of the yearly audited accounts of the Group);
 - B. at the date of completion of any acquisition financed by a Tap Issue or new Financial Indebtedness incurred by the Issuer in accordance with paragraph (g) of the definition of “*Permitted Financial Indebtedness*”; and
 - C. at the date of completion of any de-merger of any Material Group Company in accordance with paragraph (b) of Clause 13.3 (*Mergers and de-mergers*) above,nominate as Material Group Companies:
 - 1. each such Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has a total EBITDA or total assets which represent more than ten (10) per cent. of the total EBITDA or total assets of the Group (excluding goodwill and intra-group transfers) on a consolidated basis, based on the preceding four financial quarters; and
 - 2. such Group Companies as are necessary to ensure that the Issuer and the Guarantors (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least eighty (80) per cent. of EBITDA and the total assets of the Group (calculated on a consolidated basis).

- (b) The Issuer shall ensure that each such Material Group Company no later than 90 days after its nomination provides Security in accordance with the Security Principles and accedes to the Intercreditor Agreement.
- (c) The identity of the Material Group Companies nominated by the Issuer in accordance with this Clause 13.8 shall be listed in the Compliance Certificate to be provided to the Bond Trustee in accordance with Clause 12.2 (Requirements as to *Financial Reports*).

13.9 Distributions

The Issuer shall not, and shall ensure that no other Group Company will, make any Distribution other than any Permitted Distribution.

13.10 Acquisitions

The Issuer shall ensure that no Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), unless the transaction is carried out at fair market value and provided that it does not have a Material Adverse Effect.

13.11 Insurances

The Issuer shall, and shall ensure that all other Group Companies will, maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

13.12 Arm's length transactions

The Issuer shall not, and shall ensure that no other Group Company will, enter into any transaction with any person except on arm's length terms.

13.13 Subsidiary distribution

The Issuer shall not permit any of its Subsidiaries to create or permit to exist any contractual obligation (or encumbrance) restricting the right of any Subsidiary to pay dividends or make other distributions to its shareholders, other than permitting to subsist such contractual obligation which is not reasonably likely to prevent the Issuer from complying with its payment obligations under the Bond Terms.

13.14 Incurrence Test

The Incurrence Test is met in respect of a Tap Issue or incurrence of a Future Vendor Note if the Leverage Ratio (calculated in accordance with Clause 13.14 (*Calculations and calculation adjustments*) below) is not greater than:

- (a) 5.25, from and including the Issue Date, to but excluding the date falling 36 months after the Issue Date;
- (b) 5.00, from and including the date falling 36 months after the Issue Date, to but excluding the date falling 48 months after the Issue Date; and
- (c) 4.75, from and including the date falling 48 months after the Issue Date, to but excluding the Maturity Date.

13.15 Calculations and calculation adjustments

For the purpose of Clause 13.14 (*Incurrence Test*):

- (a) The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than the last day of the most recent Relevant Period prior to the event relevant for the application of the Incurrence Test. The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but adjusted so that:
 - (i) the full amount of the new Financial Indebtedness in respect of which the Incurrence Test is applied shall be added to Net Interest Bearing Debt;
 - (ii) the amount of any existing Financial Indebtedness that will be refinanced at the time of the incurrence of the new Financial Indebtedness shall be deducted from Net Interest Bearing Debt; and
 - (iii) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt.
- (b) The figures for the EBITDA for the Relevant Period ending on the last day of the financial quarter immediately prior to the testing date (unless the testing date is the last day of a Relevant Period) shall be used for the Incurrence Test, but adjusted so that:
 - (i) entities, assets or operations acquired, disposed of or discontinued by the Group during that Relevant Period, or after the end of that Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period;
 - (ii) any company, business, undertaking or assets to be acquired with the proceeds from new Financial Indebtedness in respect of which the Incurrence Test is applied shall be included, pro forma, for the entire Relevant Period; and
 - (iii) *pro forma* adjustments shall be made for reasonably identifiable and supportable synergies expected to be achieved by the Group as a result of an acquisition referred to in paragraph (ii) above (but not taking into account any costs for realising such synergies), provided that such synergies during any Relevant Period shall not exceed: (a) 10% of EBITDA for any Relevant Period if the synergies have been verified by the chief financial officer of the Issuer; and (b) 20% of EBITDA for any Relevant Period if the synergies have been verified by any of the big four accounting firms or any other reputable independent accounting firm acceptable to the Bond Trustee.

13.16 Revolving Credit Facilities

- (a) The aggregate maximum commitment under the Revolving Credit Facilities shall not at any time exceed the higher of (i) EUR 25,000,000 and (ii) 100 per cent. of EBITDA at the time of incurrence (or the equivalent amount in DKK, GBP, NOK, SEK, USD or any other currency).

- (b) The Issuer (or any other borrower under the Revolving Credit Facilities) shall apply any amounts borrowed by it under the Revolving Credit Facilities towards general corporate purposes, including acquisitions and working capital purposes of the Group.
- (c) All drawn loans under the Revolving Credit Facilities shall be subject to simultaneous clean-down for two consecutive Business Days once every 12 months. A minimum of three (3) months shall elapse between each such clean down.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

(a) *Non-payment*

An Obligor fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) *Breach of other obligations*

An Obligor does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by any Material Group Company under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made.

(d) *Cross default and cross acceleration*

If for any Material Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or

- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of any insolvency, insolvency proceedings, creditor's process or cessation of business (however described) (but, for the avoidance of doubt, not as a result of any other defaults (including breach of any maintenance covenants)),

provided however, in each case, that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of EUR 4,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Material Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or
 - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
 - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default and cross acceleration*) above; or
 - (E) for (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

however this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Material Group Company having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default and cross acceleration*) above and is not discharged within 20 Business Days.

(g) *Unlawfulness*

It is or becomes unlawful for an Obligor to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

- (i) the ability of such Obligor to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date);

- (a) for any Event of Default arising out of a breach of Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and
- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (*Procedure for amendments and waivers*) paragraph (a), section (i) and (ii), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
 - (i) the Issuer;
 - (ii) Bondholders representing at least 1/10 of the Voting Bonds;

- (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
- (iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to

whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.

- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholder's Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or

- (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),

shall not apply to a Written Resolution.

- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the “**Voting Period**”), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders’ rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders’ Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders’ Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders’ rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding

or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

16.3 Equality and conflicts of interest

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts;
or
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.

- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.

- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

16.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.
- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.
- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the

Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.

- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

- (b) Prior to agreeing to an amendment or granting a waiver in accordance with Clause 17.1(a)(i) (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

- (a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (b) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (c) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;

- (ii) if by e-mail, when received;
 - (iii) if by fax, when received; and
 - (iv) if by publication on a relevant information platform, when published.
- (d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
- (e) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
- (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
- (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
 - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,
- then;
- (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*);

- (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
 - (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or any other Obligor or any of their respective assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

SIGNATURES:

<p>The Issuer:</p> <p>Infront AS</p> <p><small>DocuSigned by:</small> <i>Max Hofer</i> 2023EE183804EE</p> <p>By: Max Hofer</p> <p>Position: CFO Infront AS</p>	<p>As Bond Trustee and Security Agent:</p> <p>Nordic Trustee AS</p> <p><small>DocuSigned by:</small> <i>Vivian Trøsch</i> 2023F2AF2D9C8456</p> <p>By: Vivian Trøsch</p> <p>Position: Attorney at law</p>
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

Infront AS FRN senior secured bonds 2021/2026 – ISIN NO0011130155

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12 of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [●].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

The Incurrence Test set out in Clause 13.14 (*Incurrence Test*) is met, please see the calculations and figures in respect of the ratios attached hereto.

The Material Group Companies nominated in accordance with Clause 13.8 (*Designation of Material Group Companies*) are: [].

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

Infront AS

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]

**ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT**

[date]

Dear Sirs,

Infront AS FRN senior secured bonds 2021/2026 – ISIN NO0011130155

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

We hereby give you notice that we on [date] wish to draw an amount of EUR [amount] from the Escrow Account applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we repeat the representations and warranties set out in the Bond Terms as being still true and accurate in all material respects at the date hereof.

Yours faithfully,

Infront AS

Name of authorized person

Enclosure: [copy of any written documentation evidencing the use of funds]

ATTACHMENT 3 SECURITY PRINCIPLES

The granting of the Transaction Security as contemplated under the Bond Terms is subject to, *inter alia*, the following security principles:

- (a) Transaction Security will be granted by a Group Company to the extent such company is or becomes a Material Group Company, over such types of assets or asset classes provided as Security under the Transaction Security or to the extent required to grant Security over any shares (ownership interests) in any company becoming a Material Group Company. General statutory and customary limitations (e.g. financial assistance, corporate benefit and retention of title claims) may limit the ability of a Material Group Company to provide Security without inclusion of provisions limiting the responsibility for granting full legal valid and perfected Security or require that such Security is limited by an amount or otherwise.
- (b) The Security and extent of its perfection and scope shall take into account the cost, work and time of providing Security which must be proportionate to the benefit accruing to the Bondholders (it being understood that stamp duties and other fees payable as a percentage of the secured obligations (unless de minimis) shall not be considered proportionate).
- (c) Group Companies will not be required to give guarantees or enter into Security documents if it would:
 - (i) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction; or
 - (ii) result in a significant risk to the officers of the relevant Group Company of contravention of their fiduciary duties and/or of civil or criminal liability,unless such guarantees or Security documents are accompanied by relevant provisions (limitation language) limiting the potential liability for the relevant Group Company, its management, officers or other employees.
- (d) Any assets subject to pre-existing third party arrangements which are permitted by the Finance Documents or any other contractual restrictions on assignments or absence of necessary regulations, registrations or similar, and which prevent those assets from being charged, will be excluded from any relevant security document but the Material Group Companies must use reasonable endeavours to obtain consent to charging any such assets if the relevant asset is material.
- (e) Guarantees and Security will not be required from or over the assets of any joint venture or similar arrangement or any company in which a Material Group Company holds a minority interest.
- (f) Security created by way of corporate mortgages shall only be required to be granted by Material Group Companies incorporated in Nordic countries to the extent any such corporate mortgage is already existing and established.
- (g) Security over operational assets or bank accounts of foreign Material Group Companies shall be excluded in order to reduce costs and administration.

- (h) Perfection of Security will not be required if it would materially and adversely affect the ability of the relevant Group Company to conduct its operations or business in the ordinary course. Any Intercompany Loans that are subject to a first priority assignment in favour of the Bondholders shall, to the extent required by law, be subject to delayed perfection allowing the debtor under such Intercompany Loan to pay interest and repay or amortise the loan until an acceleration has occurred following an Event of Default.
- (i) No notice of receivables security may be given to third party debtors until an event of default has occurred (and an acceleration notice has been served to the relevant debtors), regardless if such notice is required for perfection of such receivables security.
- (j) No Material Group Company shall be under an obligation to grant any Security over any hedging contracts.
- (k) Security will not be enforceable until an acceleration has occurred following an Event of Default.
- (l) The Security Agent shall only be able to:
 - (i) exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any security document or have the right to receive any dividends if an event of default has occurred and is continuing, upon which such rights may no longer be exercised by the relevant pledgor; and
 - (ii) exercise any powers of attorney granted under any security document if and when the relevant Obligor has failed to comply with a further assurance or perfection obligation within 5 Business Days of receiving prior notice of it.

APPENDIX 2:
GUARANTEE AGREEMENT

GUARANTEE AGREEMENT

24 November 2021

between

INFRONT AS

as Company and Original Guarantor

The entities

listed in Schedule 1 (*The Original Guarantors*)
as Original Guarantors

and

NORDIC TRUSTEE AS

as Security Agent

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THIS AGREEMENT (the "**Agreement**") is dated 24 November 2021 and made between:

- (1) **INFRONT AS**, a company incorporated under the laws of Norway with company registration number 979 806 787 (the "**Company**");
- (2) **THE ENTITIES** listed in Schedule 1 (*The Original Guarantors*) as original guarantors (the "**Original Guarantors**"); and
- (3) **NORDIC TRUSTEE AS** as security agent for the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1 DEFINITIONS, INTERPRETATION AND MISCELLANEOUS

1.1 Definitions

In this Agreement capitalised terms shall (unless otherwise set out herein or required by the context) have the meaning ascribed to them in the Intercreditor Agreement (as defined below), and:

"Accession Letter" means a letter substantially in the form set out in Schedule 2 (*Form of Accession Letter*).

"Additional Guarantor" means a member of the Group which becomes a Guarantor in accordance with Clause 9.1 (*Additional Guarantors*). **"Companies Act"** means the Norwegian Companies Act of 13 June 1997 no. 44.

"DPLTA" means a domination and/or profit and loss transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) in accordance with or analogous to Section 291 AktG.

"Enforcement Notice" means a written notice from the Security Agent to a German Guarantor in accordance with paragraph (b) of Clause 2.2 (*Guarantee and indemnity*).

"Final Discharge Date" means the first date on which all the Secured Obligations have been fully and finally discharged to the satisfaction of the Security Agent, whether or not as the result of an enforcement, and none of the Secured Parties are under any further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

"Net Assets" means a German Guarantor's assets calculated on the basis of the balance sheet items listed in Section 266 para 2 A, B, C, D and E HGB less all its liabilities calculated on the basis of the balance sheet items listed in Section 266 para 3 B, C, D and E HGB, **provided that** the following balance sheet items shall be disregarded:

- (a) liabilities of a German Guarantor owed to a member of the Group or any other affiliated company or shareholder to the extent that such liabilities are or would in insolvency proceedings be subordinated pursuant to Section 39 para 1 no. 5 or Section 39 para 2 InsO or which are otherwise subordinated by law or by contract to any liabilities outstanding under the Debt Documents including liabilities under guarantees which secure such subordinated liabilities; and
- (b) liabilities incurred in violation of the Debt Documents.

Unless deviations are required by mandatory law, the Net Assets are to be determined in accordance with generally accepted accounting principles (*Grundsätze ordnungsgemäßer*

Buchführung) observing the accountings principles applied for the preparation of the most recent annual balance sheet (*Jahresbilanz*).

"German Guarantor" means a Guarantor incorporated in Germany.

"Guarantor" means an Original Guarantor or an Additional Guarantor.

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this Agreement entered into between, among others, the Original Guarantors and the Security Agent.

"Protected Capital" means the total of:

- (a) the registered share capital (*Stammkapital*) of a German Guarantor **provided that** the amount of any increase of its registered share capital (*Erhöhung des Stammkapitals*) after the date of this Agreement shall be deducted from the registered share capital (i) if it has been effected without the prior written consent of the Security Agent or (ii) if effected with the consent of the Security Agent, to the extent that it is not fully paid up; and
- (b) the amount of profits (*Gewinne*) of a German Guarantor being subject to the distribution barrier pursuant to Sections 253 para 6 or 268 para 8 HGB.

"Resignation Letter" means a letter substantially in the form set out in **Schedule 3** (*Form of Resignation Letter*).

"Secured Obligations" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Security Period" means the period from and including the date of this Agreement to and including the Final Discharge Date.

"Swedish Guarantor" means each Guarantor incorporated in Sweden.

"Upstream Security" means any guarantee by a German Guarantor if and to the extent that it secures any liability (including guarantees, letters of credit or similar instruments) of any of its shareholders or affiliated companies (*verbundene Unternehmen*) of such shareholder within the meaning of Section 16, 17 or 18 AktG. If and to the extent that any guarantee secures amounts outstanding under any Debt Document in relation to any loan (or other financial accommodation) made available to any Obligor and being on-lent or otherwise passed on to a German Guarantor or any of its Subsidiaries and not yet been repaid or returned, such guarantee shall be excluded from this definition.

1.2 Construction

Clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Agreement as if set out in full herein (with any logical adjustments).

1.3 Miscellaneous

The Guarantors have been informed of the other security and guarantees granted in connection with the Debt Documents.

2 GUARANTEE AND INDEMNITY

2.1 Type of guarantee

The guarantee created by this Agreement shall constitute a *selvskyldnergaranti*.

2.2 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Secured Party the punctual performance of all the Secured Obligations by any member of the Group and by each Debtor to any Secured Party under the Debt Documents;
- (b) undertakes with each Secured Party that whenever any member of the Group or any Debtor does not pay to any Secured Party any amount when due under or in connection with any Debt Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor (Norwegian: *selvskyldnergarantist*). For the avoidance of doubt, this obligation shall not be construed to be a waiver of the Guarantor's right to invoke any lawful defense it may have as an independent primary obligor; and
- (c) agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of any member of the Group or any Debtor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it to any Secured Party under any Debt Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Agreement if the amount claimed had been recoverable on the basis of a guarantee.

2.3 Limitations

- (a) The liability of each Guarantor under this Agreement shall be limited to EUR 400,000,000 (or its equivalent in other currencies) plus the amount of any interest, commission, default interest, fees, costs and expenses accrued in respect of the Secured Obligations.
- (b) Notwithstanding any other provision in this Agreement, the guarantee created by this Agreement:
 - (i) with respect to any Guarantor incorporated in Norway, does not apply to any obligation or liability to the extent it would result in such guarantee constituting unlawful financial assistance within the meaning of Sections 8-7 or 8-10 of the Companies Act. For the avoidance of doubt, such guarantee shall apply to any liability or obligation to the fullest extent permitted by those provisions of the Companies Act;
 - (ii) with respect to any Guarantor incorporated in Germany as a limited liability company (*Gesellschaft mit beschränkter Haftung*),
 - (A) The Security Agent shall be entitled to enforce the guarantees without any restriction. However, if an Upstream Security is given under this

Agreement the Security Agent agrees to release any enforcement proceeds resulting from an enforcement of an Upstream Security (the "**Enforcement Proceeds**") if and to the extent that:

- a) when entering into this Agreement no German Guarantor held any recoverable right of indemnity (*werthaltiger Freistellungsanspruch*) covering in total the amount of the liabilities the Enforcement Proceeds are to be applied towards satisfaction of; and
 - b) the conclusion of this Agreement had the effect of reducing the relevant Net Assets calculated as at the date of this Agreement to an amount less than the current Protected Capital or, if at the date of this Agreement the relevant Net Assets were already less than the Protected Capital, result in the Net Assets to be further reduced.
- (B) The limitations on application of Enforcement Proceeds pursuant to Clause (A) above shall not apply if a German Guarantor is a dependent (*abhängig*) and/or profit transferring (*gewinnabführend*) company subject to a DPLTA with the Issuer at the time the Enforcement Notice is made (or had such status on the date of this Agreement), unless this fact alone does not result in Section 30 para 1 sentence 1 GmbHG not being applied.
- (C) The Security Agent shall only be bound by the limitations on application of Enforcement Proceeds pursuant to Clause 2.3 (b) (ii) (A) above if a German Guarantor has complied with its obligations set out in Clauses 2.3 (b) (ii) (D) and 2.3 (b) (ii) (E) below.
- (D) Each German Guarantor shall submit to the Security Agent, within 15 Business Days after receipt of an Enforcement Notice, its updated balance sheet derived from the latest annual financial statement together with a written certificate (the "**Management Certificate**") confirming:
- a) the extent of the Upstream Security;
 - b) whether or not such German Guarantor was a party to a DPLTA with the Issuer at the time of the Enforcement Notice (or had such status on the date of this Agreement) and, if so, whether the conclusion of this Agreement or application of the Enforcement Proceeds towards satisfaction of the Enforcement Proceeds induces a violation of the capital maintenance requirement pursuant to Section 30 para 1 GmbH;
 - c) which right of indemnity such German Guarantor held when (and as a result of) entering into this Agreement and to what extent these rights were recoverable (*werthaltig*) at that time;
 - d) the amount of the Net Assets; and
 - e) to what extent the conclusion of this Agreement caused a reduction of the Net Assets of such German Guarantor as described in Clause 2.3 (b) (ii) (A) b) above.

The Management Certificate shall include detailed calculations and shall be signed by the directors (*Geschäftsführer*) of such German Guarantor.

- (E) Following the receipt by the Security Agent of the Management Certificate, upon request by the Security Agent, the relevant German Guarantor shall deliver to the Security Agent within 20 Business Days of such request, a determination prepared by auditors of international standard and reputation (or otherwise accepted by the Lender) appointed by and at the costs of such German Guarantors (the "**Auditor's Determination**") confirming:
- a) to what extent any relevant right of indemnity of such German Guarantor was recoverable (*werthaltig*) when entering into this Agreement;
 - b) the amount of the Net Assets; and
 - c) to what extent the conclusion of this Agreement caused a reduction of the Net Assets of such German Guarantor as described in Clause 2.3 (b) (ii) (A) b) above.

The Security Agent may request the delivery of the Auditor's Determination within 30 Business Days of receipt of the Management Certificate. The Auditor's Determination shall be accompanied by an updated balance sheet of such German Guarantor. The calculation of the Auditor's Determination is final and binding upon the parties, save for obvious mistakes.

- (F) Nothing in this Clause 2.3 (b) (ii) shall restrict the right of the Security Agent to apply the Enforcement Proceeds towards satisfaction of the Secured Obligations in such an amount which (i) is undisputed according to the Management Certificate or (ii) can be applied according to the Auditor's Determination.
- (G) If the Enforcement Proceeds have been applied towards satisfaction of the Secured Obligations in accordance with the Management Certificate and the amount which can be applied pursuant to the Auditor's Determination is lower than the amount actually applied, the Security Agent shall upon written demand of a German Guarantor repay to such German Guarantor any amount which according to the Auditor's Determination has been applied in excess. The Security Agent shall only be obliged to repay amounts, if the demand for repayment has been made within 30 Business Days after the delivery of the Auditor's Determination in accordance with Clause 2.3 (b) (ii) (E) above.
- (H) This Clause 2.3 (b) (ii) shall apply *mutatis mutandis* to a Guarantor incorporated in Germany as a limited partnership with a limited liability company as general partner (*GmbH & Co. KG*). References to the share capital, the balance sheet and the net assets are to the general partner's share capital, balance sheet and net assets.
- (I) In the view of the Parties this Clause 2.3 (b) (ii) reflects the judgment of 21 March 2017 of the Federal Court of Justice (*BGH, Urteil vom 21.03.2017 – II ZR 93/16*) (the "**Judgment**"). However, the Parties note that the implications of the Judgment have not been fully analysed by legal authors. In case further court decisions of the Federal Court of Justice or any court decisions relating to the Secured Documents make it necessary to amend such limitation language to avoid a (potential) liability of the directors

(*Geschäftsführer*) of a German Guarantor or, in case of a GmbH & Co. KG, of its general partner under Sections 30, 31 in connection with Section 43 para 3 GmbHG as a consequence of the granting of the guarantees, this Clause 2.3 (b) (ii) shall be negotiated in good faith by the Parties with a view to making the relevant amendments;

- (iii) with respect to any Guarantor incorporated in Germany as a stock corporation (*Aktiengesellschaft*);
- (A) The Security Agent shall not be entitled to enforce this Agreement against Secured Obligations which relate to monies borrowed by any person, including the German Guarantor, to finance the acquisition of title to the German Guarantor's stock or to the shares in an Affiliate (other than a Subsidiary of the German Guarantor) (each as defined in the Intercreditor Agreement) of the German Guarantor.
- (B) The Security Agent shall not be entitled to enforce Upstream Security if and to the extent that when entering into this Agreement the German Guarantor did not hold any recoverable right of indemnity (*werthaltiger Freistellungsanspruch*) covering in total the amount of the liabilities the Upstream Security is to be applied towards satisfaction of.
- (C) The guarantee limitations set out in Clauses 2.3 (b) (iii) (A) and 2.3 (b) (iii) (B) above shall not apply if the German Guarantor is a dependent (*abhängig*) and/or profit transferring (*gewinnabführend*) company subject to a DPLTA with the Issuer at the time the Enforcement Notice is made (or had such status on the date of this Agreement) provided that:
- a) in case of Clause 2.3 (b) (iii) (A) above, this fact alone does result in Section 71a para 1 AktG not being applied; and
- b) in case of Clause 2.3 (b) (iii) (B) above, this fact alone does result in Section 57 para 1, sentence 1 AktG not being applied.
- (D) The Security Agent shall only be bound by the limitations on enforcement pursuant to Clause 2.3 (b) (iii) (B) above if the German Guarantor has complied with its obligations set out in Clauses 2.3 (b) (iii) (E) to 2.3 (b) (iii) (H) below.
- (E) The German Guarantor shall submit to the Security Agent, within 15 Business Days after receipt of an Enforcement Notice, its updated balance sheet derived from the latest annual financial statement together with a written certificate (the "**Management Certificate**") confirming:
- a) the extent of the Upstream Security;
- b) whether or not the German Guarantor was a party to a DPLTA with the Issuer at the time of the Enforcement Notice (or had such status on the date of this Agreement) and, if so, whether the enforcement of Upstream Security induces a violation of Section 57 para 1 sentence 1 AktG; and
- c) which right of indemnity the German Guarantor held when (and as a result of) when entering into this Agreement and to what extent these rights were recoverable (*werthaltig*) at that time.

- (F) The Management Certificate shall include detailed calculations and shall be signed by the directors (*Geschäftsführer*) of the German Guarantor.
 - (G) Following the receipt by the Security Agent of the Management Certificate, upon request by the Security Agent, the German Guarantor shall deliver to the Security Agent within 20 Business Days of such request, a determination prepared by auditors of international standard and reputation (or otherwise accepted by the Security Agent) appointed by and at the costs of the German Guarantor (the "**Auditor's Determination**") confirming to what extent any relevant right of indemnity of the German Guarantor was recoverable (*werthaltig*) when entering into this Agreement;
 - (H) The Security Agent may request the delivery of the Auditor's Determination within 30 Business Days of receipt of the Management Certificate. The Auditor's Determination shall be accompanied by an updated balance sheet of the German Guarantor. The calculation of the Auditor's Determination is final and binding upon the parties, save for obvious mistakes.
 - (I) Nothing in Clauses 2.3 (b) (iii) (E) to 2.3 (b) (iii) (H) shall restrict the right of the Security Agent to enforce this Agreement in such an amount which (i) is undisputed according to the Management Certificate or (ii) can be applied according to the Auditor's Determination.
 - (J) In the view of the Parties this Clause 2.3 (b) (iii) reflects the judgment of 21 March 2017 of the Federal Court of Justice (BGH, Urteil vom 21.03.2017 – II ZR 93/16) (the "**Judgment**"). However, the Parties note that the implications of the Judgment have not been fully analysed by legal authors. In case further court decisions of the Federal Court of Justice or any court decisions relating to the Secured Documents make it necessary to amend such limitation language to avoid a (potential) liability of the directors (*Vorstandsmitglieder*) of the German Guarantor under Sections 57 and 71a AktG or any other breach of the aforementioned provisions as a consequence of the granting of guarantees, this Clause 2.3 (b) (iii) shall be negotiated in good faith by the Parties with a view to making the relevant amendments and, in case of a violation of Section 71a AktG, be understood and construed as a limitation which is intended to uphold the validity of any security granted pursuant to this Agreement to the fullest extent possible; and
- (iv) with respect to any Swedish Guarantor, shall be limited if (and only if) required by the provisions of the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*) (the "**Swedish Companies Act**") regulating distribution of assets within the meaning of Chapter 17, Section 3 (or its equivalent from time to time) of the Swedish Companies Act and it is understood that the liabilities of any Swedish Guarantor under this Agreement only applies to the extent permitted by the above provision of the Swedish Companies Act; and
 - (v) with respect to any Guarantor incorporated in any other jurisdiction, is subject to any limitations set out in the Accession Letter applicable to such Additional Guarantor.

3 REPRESENTATIONS AND WARRANTIES

3.1 Original Guarantors

Each Guarantor makes the following representations and warranties on the date of this Agreement:

- (a) it is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted;
- (b) the entry into and performance by it of this Agreement and the transactions contemplated hereby, do not and will not conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of its assets;
- (c) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated hereby; and
- (d) subject to matters which are usually set out as qualifications or reservations as to matters of law of general application in legal opinions, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations.

3.2 Additional Guarantors

The representations and warranties set out in this Clause 3 are deemed to be made by each Additional Guarantor on the date on which it becomes an Additional Guarantor.

4 UNDERTAKINGS

No Guarantor shall do, cause or permit to be done anything which will, or could reasonably be expected to, have a material adverse effect on the rights of the Secured Parties under this Agreement.

5 PAYMENTS AND DEMANDS

5.1 Payments

Any payments under this Agreement shall be made by the Guarantors to such account as the Security Agent may, on behalf of the relevant Secured Party, from time to time notify in writing.

5.2 Tax gross-up

- (a) Each Guarantor shall make all payments under this Agreement without any deduction or withholding for or on account of tax, unless such deduction or withholding is required by law.

- (b) If a Guarantor is required by law to make any such deduction or withholding:
 - (i) the amount of the payment due from it shall be increased to an amount which (after making any such deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required; and
 - (ii) at the request of the Security Agent, deliver to the Security Agent evidence that the required deduction or withholding has been made.

5.3 Set-off and counterclaims

All payments to be made by a Guarantor under this Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

5.4 Application of proceeds

Any amount received or recovered from a Guarantor under or in respect of this Agreement shall be applied in accordance with the provisions of the Intercreditor Agreement.

5.5 Further assurance and power of attorney

- (a) Each Guarantor shall promptly do all such acts and execute all such documents (including, without limitation, any transfer documents, notices or instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) to facilitate the realisation and/or enforcement of the guarantee and indemnity created by this Agreement.
- (b) Each Guarantor irrevocably appoints the Security Agent as its attorney in fact with full power of substitution, to do any act which any Guarantor is obliged to do, but has failed to do, under or in connection with this Agreement (including, without limitation, to sign any transfer documents, notices or instructions on such Guarantor's behalf).

6 DEFERRAL OF GUARANTORS' RIGHTS

- (a) During the Security Period, no Guarantor shall, without the prior written consent of the Security Agent, exercise any rights which it may have by reason of performance by it of any of its obligations under this Agreement or any of the other Debt Documents:
 - (i) to be indemnified by any other Debtor;
 - (ii) to claim any contribution from any other security provider and/or guarantor of any of the Secured Obligations;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of the Secured Obligations;

- (v) to exercise any right of set-off against any other Debtor; and/or
 - (vi) to claim or prove as a creditor of any Debtor in competition with any Secured Party.
- (b) If a Guarantor receives any payment or distribution in relation to the rights described in paragraph (a) above, it shall, to the extent necessary to enable all of the Secured Obligations to be repaid in full, hold that payment or distribution separated from its other assets and promptly pay or transfer the same to the Security Agent for application in accordance with the terms of this Agreement.
- (c) This Clause 6 shall be supplemental and without prejudice to, and shall not limit, the provisions set out in the Intercreditor Agreement.

7 LIMITATION ON LIABILITY

- (a) Neither the Security Agent nor any other Secured Party shall be liable for any loss, liability or expense arising from or in connection with:
- (i) any of them exercising any of its rights or powers under or in connection with this Agreement;
 - (ii) any act, default, omission or misconduct on the part of any delegate or representative on behalf of any of them; or
 - (iii) the timing of the exercise of any of their (or any of its delegates or representatives) powers or rights under or in connection with this Agreement,
- except, in case of paragraphs (a)(ii) and (iii) above, in the case of gross negligence or wilful misconduct.
- (b) In no case shall the Security Agent or any Secured Party be liable or held responsible for any indirect damage, consequential loss or loss of profit.

8 CONTINUING GUARANTEE AND OTHER MATTERS

8.1 Continuing guarantee

The guarantee created under this Agreement is a continuing guarantee and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

8.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Agreement will continue or be reinstated as if the discharge, release or arrangement had not occurred.

8.3 Waiver of defences and confirmations

- (a) The obligations of each Guarantor under this Agreement will not be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations under this Agreement (without limitation and whether or not known to it or any Secured Party) including:
- (i) any time, waiver or consent granted to, or composition with, any Debtor or other person;
 - (ii) the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person;
 - (v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in or the addition of any new facility or other financing under any Debt Document or other document or security;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or
 - (vii) any insolvency or similar proceedings.
- (b) Each Guarantor irrevocably waives any right that it would otherwise have to be notified of:
- (i) any security the giving of which was a precondition for the making of any utilisation under any of the Debt Documents, but which has not been validly granted or has lapsed;
 - (ii) any default, event of default or acceleration event (however described) under any of the Debt Documents and to be kept informed thereof;
 - (iii) any deferral, postponement or other forms of extensions granted to a Debtor or any other member of the Group in respect of any repayments, prepayments or payment to be made under any of the Debt Documents; and
 - (iv) a Debtor's or any other person's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter.
- (c) Each Guarantor hereby irrevocably waives all its rights under the provisions of the Norwegian Financial Agreements Act of 25 June 1999 no. 46 (not being mandatory

provisions), including (without limitation) the rights set out in Sections 62 through 74 of that act.

8.4 Guarantor intent

Without prejudice to the generality of Clause 8.3 (*Waiver of defences*), each Guarantor expressly confirms that it intends that the guarantee created under this Agreement shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents and/or any amount made available under any of the Debt Documents.

8.5 Immediate recourse

Each Guarantor waives any right it may have of first requiring the Security Agent or any Secured Party (or any trustee or agent on its behalf), to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Agreement..

8.6 Additional security

The guarantee created under this Agreement shall be in addition to, and not prejudice or affect, any other security or guarantee granted in respect of the Secured Obligations.

8.7 Appropriations

During the Security Period, the Security Agent and each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by or on behalf of that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Agreement.

9 CHANGES TO THE GUARANTORS

9.1 Additional Guarantors

- (a) Subject to the terms of the Intercreditor Agreement and the other Debt Documents, the Company may request that any member of the Group becomes an Additional Guarantor.
- (b) With effect from the date the Security Agent confirms to the Company that the Security Agent has received (in form and substance satisfactory to it) (i) an Accession Letter duly completed and executed by such member of the Group and the Company and (ii) such other documents and evidence as the Security Agent may reasonably request in connection therewith, that member of the Group shall become an Additional Guarantor.

9.2 Resignation of a Guarantor

- (a) Subject to the terms of the Intercreditor Agreement and the other Debt Documents, the Company may request that a Guarantor ceases to be a Guarantor by delivering to the Security Agent a Resignation Letter duly completed and executed by such Guarantor and the Company.
- (b) The Security Agent shall accept a Resignation Letter and notify the Company of its acceptance if:
 - (i) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case);
 - (ii) no payment is due from the Guarantor under this Agreement or (in its capacity as any type of Debtor) under any other Debt Document (and the Company has confirmed this is the case); and
 - (iii) the Security Agent has received (in form and substance satisfactory to it) such other documents and evidence as the Security Agent may reasonably request in connection therewith.

10 MISCELLANEOUS

10.1 Notices

The provisions of clause 22 (*Notices*) of the Intercreditor Agreement shall apply to this Agreement as if set out in full herein (with any logical adjustments). Any contact details of any party not set out in or provided pursuant to the Intercreditor Agreement shall be those set out on the signature page(s) of this Agreement or any Accession Letter executed by that party (or any substitute contact details provided in writing by that party to the Security Agent).

10.2 Assignment and transfer

- (a) No Guarantor may assign or transfer any of its rights or obligations under this Agreement.
- (b) The Security Agent may assign and/or transfer any of its rights or obligations under this Agreement to any person without the consent of any Guarantor. Each Guarantor shall, immediately upon request by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

10.3 Partial invalidity

If any provision of this Agreement is for any reason held invalid, illegal or unenforceable in any respect, such illegality, invalidity or unenforceability will not affect any other provision of this Agreement.

10.4 Remedies and waivers

No failure or delay by the Security Agent in exercising any right, power or remedy vested in it under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise

or waiver of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

10.5 Rights of the Security Agent

Without prejudice to or limiting any right the Security Agent may have under the Intercreditor Agreement or any other Debt Document, the Security Agent shall act as agent for the Secured Parties in all matters arising out of or in connection with this Agreement and shall, among others, be entitled to make, pursue and enforce any rights and claims arising under or in respect of this Agreement on behalf of the Secured Parties.

10.6 Conflict

In case of conflict between any term of this Agreement and any term of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

11 GOVERNING LAW

This Agreement is governed by Norwegian law.

12 ENFORCEMENT

12.1 Jurisdiction

- (a) The courts of Norway, with Oslo district court (*Oslo tingrett*) as court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement.
- (b) This Clause 12.1 is for the benefit of the Secured Parties only. No Secured Party shall be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

12.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Guarantor (other than a Guarantor incorporated in Norway):

- (a) irrevocably appoints Infront AS, a company incorporated under the laws of Norway with company registration number 979 806 787, as its agent for service of process in relation to any proceedings before the Norwegian courts in connection with this Agreement and Infront AS accepts that appointment by its execution of this Agreement; and
- (b) agrees that failure by a process agent to notify the relevant Debtor of the process will not invalidate the proceedings concerned.

SCHEDULE 1 THE ORIGINAL GUARANTORS

Name of Original Guarantor	Company registration number (or equivalent, if any) and jurisdiction
Infront AS	979 806 787, Norway
Infront Sweden AB	556726-2794, Sweden
vwd Group GmbH	registered in the commercial register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Frankfurt am Main Germany under HRB 112881, Germany
Infront Financial Technology GmbH	registered in the commercial register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Frankfurt am Main Germany under HRB 100445, Germany

SCHEDULE 2 FORM OF ACCESSION LETTER

To: Nordic Trustee AS as the Security Agent (on behalf of the Secured Parties)

From: *[Name of Additional Guarantor]* and Infront AS

Dated:

Guarantee Agreement dated 24 November 2021 (the "Agreement")

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
2. *[Name of Additional Guarantor]* agrees to become an Additional Guarantor pursuant to Clause 9.1 (*Additional Guarantors*) of the Agreement and to be bound by the terms of the Agreement as a Guarantor.
3. *[Name of Additional Guarantor]* is a company duly incorporated under the laws of *[Name of jurisdiction]* with company registration number [], and it has the following contact details:

Address:

E-mail:

Attention:
4. *[Insert any local law limitation language required.]*
5. The provisions of Clause 11 (*Governing law*) and Clause 12 (*Enforcement*) of the Agreement shall be incorporated into this Accession Letter as if set out in full herein (with any logical amendments).

[Name of Additional Guarantor]

By:

Name:

Title:

Infront AS

By:

Name:

Title:

Accepted by the Security Agent on

Nordic Trustee AS

By:

Name:

Title:

SCHEDULE 3 FORM OF RESIGNATION LETTER

To: Nordic Trustee AS as the Security Agent (on behalf of the Secured Parties)

From: *[Name of resigning Guarantor]* and Infront AS

Dated:

Guarantee Agreement dated 24 November 2021 ("Agreement")

1. We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
2. Pursuant to Clause 9.2 (*Resignation of a Guarantor*) of the Agreement, we request that *[Name of resigning Guarantor]* be released from its obligations as a Guarantor under the Agreement.
3. We confirm that:
 - (a) no Default is continuing or would result from the acceptance of this request; and
 - (b) no payment is due from *[Name of resigning Guarantor]* under the Agreement or (in its capacity as any type of Debtor) under any other Debt Document.
4. The provisions of Clause 11 (*Governing law*) and Clause 12 (*Enforcement*) of the Agreement shall be incorporated into this Resignation Letter as if set out in full herein (with any logical amendments).

[Name of resigning Guarantor]

By:

Name:

Title:

Infront AS

By:

Name:

Title:

SIGNATURES

THE COMPANY

Infront AS

By:
Name:
Title:

Address: Munkedamsveien 45C, 0250, Oslo,
Norway

E-mail: max.hofer@infrontfinance.com
Attention: Max Hofer

THE ORIGINAL GUARANTORS

Infront AS

By:
Name:
Title:

Address: Munkedamsveien 45C, 0250, Oslo,
Norway

E-mail: max.hofer@infrontfinance.com
Attention: Max Hofer

Infront Sweden AB

By:
Name:
Title:

Address: Kungsgatan 33, SE-111 56,
Stockholm, Sweden

E-mail: max.hofer@infrontfinance.com
Attention: Max Hofer

vwd Group GmbH

By:
Name:
Title:

Address: Mainzer Landstraße 178-190, 60327
Frankfurt am Main, Germany

E-mail:
Attention:

Infront Financial Technology GmbH

By:
Name:
Title:

Address: Mainzer Landstraße 178-190, 60327
Frankfurt am Main, Germany

E-mail:
Attention:

THE SECURITY AGENT

Nordic Trustee AS

By:

Name:

Title:

APPENDIX 3:
ARTICLES OF ASSOCIATION FOR INFRONT AS

<p style="text-align: center;">VEDTEKTER INFRONT AS</p> <p style="text-align: center;">Vedtatt 17. juni 2021</p>	<p style="text-align: center;">ARTICLES OF ASSOCIATION INFRONT AS</p> <p style="text-align: center;">adopted on 17 June 2021</p>
<p style="text-align: center;">§ 1 - Foretaksnavn</p> <p>Selskapets navn er Infront AS.</p>	<p style="text-align: center;">§ 1 – Company name</p> <p>The Company's name is Infront AS.</p>
<p style="text-align: center;">§ 2 - Virksomhet</p> <p>Selskapets formål er: Utføre konsulentvirksomhet og utvikle programvare for salg.</p>	<p style="text-align: center;">§ 2 - Company business</p> <p>The company's business is: consultancy business and development of software for sale.</p>
<p style="text-align: center;">§ 3 - Aksjekapital</p> <p>Selskapets aksjekapital er NOK 4 342 539 fordelt på 43 425 390 aksjer, hver lydende på NOK 0,10.</p>	<p style="text-align: center;">§ 3 – Share capital</p> <p>The company's share capital is NOK 4,342,539 divided on 43,425,390 shares, each with a par value of NOK 0.10.</p>
<p style="text-align: center;">§ 4 – Styre</p> <p>Selskapets styre skal ha fra 1 til 7 medlemmer, etter generalforsamlingens nærmere beslutning.</p>	<p style="text-align: center;">§ 4 – Board of directors</p> <p>The Company's Board of Directors shall consist of 1 to 7 members, according to the decision of the general meeting.</p>
<p style="text-align: center;">§ 5 - Signatur</p> <p>Selskapets firma kan tegnes av styrelederen alene eller to styremedlemmer i fellesskap.</p>	<p style="text-align: center;">§ 5 – Signatory rights</p> <p>The Chairman of the Board solely or two board members jointly have the right to sign on behalf of the company.</p>
<p style="text-align: center;">§ 6 - Generalforsamling</p> <p>På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:</p> <ul style="list-style-type: none"> • Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte. • Andre saker som etter loven eller vedtektene hører under generalforsamlingen. 	<p style="text-align: center;">§ 6 – General meeting</p> <p>The annual General Meeting shall deal with and decide the following matters:</p> <ul style="list-style-type: none"> • Approval of the annual accounts and the annual report, including distribution of dividend. • Other issues, which according to the law or the Articles of Association come under the General Meeting.

APPENDIX 4:
AUDITED FINANCIAL STATEMENTS FOR
INFRONT SWEDEN AB 2020

Årsredovisning
för
Infront Sweden AB

556726-2794

Räkenskapsåret

2020

Innehållsförteckning

Förvaltningsberättelse	2
Resultaträkning	3
Balansräkning	4-5
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Styrelsen och verkställande direktören för Infront Sweden AB avger följande årsredovisning för räkenskapsåret 2020.

Förvaltningsberättelse

Information om verksamheten

Bolaget ska sälja och marknadsföra produkter till aktörer på den finansiella marknaden för dess hantering av marknads- och tradinginformation, såsom produkter som utvisar börskurser i Sverige, Europa och övriga världen, samt därmed förenlig verksamhet.

Bolaget använder sig av internprismodellen Transactional Net Margin Method (TNMM), med moderbolaget Infront ASA.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Coronapandemin har påverkat hela världen, så även Infront Sweden AB.

Sedan mars 2020 har resor mellan kontor varit mer eller mindre omöjliga, och detsamma gäller för att ha fysiska möten med nuvarande och potentiella kunder. Trots omständigheterna lyckades Infront Sweden AB nå sina mål och företaget kan vara mycket stolt över att ha bibehållit sina bruttointäkter.

Flerårsöversikt (Tkr)	2020	2019	2018	2017
Nettoomsättning	126 559	121 892	116 370	92 112
Resultat efter finansiella poster	1 986	5 942	5 415	5 052
Soliditet (%)	8,7	27,1	6,8	16,8

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förändring av eget kapital

	Aktie- kapital	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	100 000	41 921	4 640 084	4 782 005
Disposition enligt beslut av årets årsstämma:		4 640 084	-4 640 084	0
Utdelning		-4 600 000		-4 600 000
Årets resultat			1 556 334	1 556 334
Belopp vid årets utgång	100 000	82 005	1 556 334	1 738 339

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	82 005
årets vinst	1 556 334
	1 638 339
disponeras så att	
till aktieägare utdelas	0
i ny räkning överföres	1 638 339
	1 638 339

Styrelsen föreslås bemyndigas att besluta om tidpunkt då utdelningen skall betalas.

Styrelsen anser att förslaget är förenligt med försiktighetsregeln i 17 kap. 3 § aktiebolagslagen enligt följande redogörelse: Styrelsens uppfattning är att vinstutdelningen är försvarlig med hänsyn till de krav verksamhetens art, omfattning och risk ställer på storleken på det egna kapitalet, bolagets konsolideringsbehov, likviditet och ställning i övrigt.

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

Resultaträkning	Not	2020-01-01 -2020-12-31	2019-01-01 -2019-12-31
Nettoomsättning		126 558 520 126 558 520	121 892 302 121 892 302
Rörelsens kostnader			
Handelsvaror		-101 306 507	-93 735 266
Övriga externa kostnader		-2 452 726	-2 943 198
Personalkostnader	2	-18 371 662	-16 018 255
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar		-243 165	-254 671
Övriga rörelsekostnader		-1 887 431	-2 978 012
Summa rörelsekostnader		-124 261 491	-115 929 402
Rörelseresultat		2 297 029	5 962 900
Resultat från finansiella poster			
Resultat från andelar i koncernföretag		0	-1 095
Övriga ränteintäkter och liknande resultatposter	3	1 749	0
Räntekostnader och liknande resultatposter	4	-312 323	-19 763
		-310 574	-20 858
Resultat efter finansiella poster		1 986 455	5 942 042
Resultat före skatt		1 986 455	5 942 042
Skatt på årets resultat		-430 121	-1 301 958
Årets resultat		1 556 334	4 640 084

Balansräkning	Not	2020-12-31	2019-12-31
	1		
TILLGÅNGAR			
Anläggningstillgångar			
<i>Materiella anläggningstillgångar</i>			
Inventarier, verktyg och installationer	5	255 565	498 730
		255 565	498 730
Summa anläggningstillgångar		255 565	498 730
Omsättningstillgångar			
<i>Kortfristiga fordringar</i>			
Kundfordringar		7 814 562	6 532 731
Fordringar hos koncernföretag		7 913 353	7 924 556
Övriga fordringar		713 913	476 352
Förutbetalda kostnader och upplupna intäkter		413 971	413 563
		16 855 799	15 347 202
<i>Kassa och bank</i>		3 310 388	6 399 059
Summa omsättningstillgångar		20 166 187	21 746 261
SUMMA TILLGÅNGAR		20 421 752	22 244 991

Balansräkning

Not
1

2020-12-31

2019-12-31

EGET KAPITAL OCH SKULDER

Eget kapital

Bundet eget kapital

Aktiekapital

100 000

100 000

100 000

100 000

Fritt eget kapital

Balanserad vinst eller förlust

82 005

41 921

Årets resultat

1 556 334

4 640 084

1 638 339

4 682 005

Summa eget kapital

1 738 339

4 782 005

Kortfristiga skulder

Leverantörsskulder

220 824

34 230

Skulder till koncernföretag

6 142 072

6 268 674

Aktuella skatteskulder

0

114 998

Övriga skulder

3 655 169

3 512 733

Upplupna kostnader och förutbetalda intäkter

8 665 348

7 532 351

Summa kortfristiga skulder

18 683 413

17 462 986

SUMMA EGET KAPITAL OCH SKULDER

20 421 752

22 244 991

Noter

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Nyckeltalsdefinitioner

Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Balansomslutning

Företagets samlade tillgångar.

Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster

Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)

Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser efter räkenskapsårets slut.

Not 2 Medelantalet anställda

	2020	2019
Medelantalet anställda	14	12,5

Not 3 Övriga ränteintäkter och liknande resultatposter

	2020	2019
Övriga ränteintäkter och liknande resultatposter	-1 749	0
	-1 749	0

Not 4 Räntekostnader och liknande resultatposter

	2020	2019
Räntekostnader och liknande resultatposter	5 981	19 763
	5 981	19 763

Not 5 Inventarier, verktyg och installationer

	2020-12-31	2019-12-31
Ingående anskaffningsvärden	2 197 153	2 197 153
Utgående ackumulerade anskaffningsvärden	2 197 153	2 197 153
Ingående avskrivningar	-1 698 423	-1 443 752
Årets avskrivningar	-243 165	-254 671
Utgående ackumulerade avskrivningar	-1 941 588	-1 698 423
Utgående redovisat värde	255 565	498 730

Stockholm 2021-06-30



Kenneth Riggio
Verkställande direktör



Kristian Nesbak

Vår revisionsberättelse har lämnats 2021-06-30

Öhrling PricewaterhouseCoopers AB



Victor Lindhall
Auktoriserad revisor

Revisionsberättelse

Till bolagsstämman i Infront Sweden AB, org.nr 556726-2794

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Infront Sweden AB för år 2020.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Infront Sweden ABs finansiella ställning per den 31 december 2020 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Infront Sweden AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Infront Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Övrig upplysning

Revisionen av årsredovisningen för räkenskapsåret 2019 har utförts av en annan revisor som lämnat en revisionsberättelse daterad 21 maj 2020 med omodifierade uttalanden i Rapport om årsredovisningen.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Infront Sweden AB för år 2020 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamot och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Infront Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningskyldighet mot bolaget
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den 30 juni 2021

Öhrlings PricewaterhouseCoopers AB



Victor Lindhall
Auktoriserad revisor

APPENDIX 5:
AUDITED FINANCIAL STATEMENTS FOR
INFRONT SWEDEN AB 2019

Årsredovisning

för

Infront Sweden AB

556726-2794

Räkenskapsåret

2019

Innehållsförteckning

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Resultaträkning	3
Balansräkning	4-5
Noter	6-8

Styrelsen och verkställande direktören för Infront Sweden AB får härmed avge årsredovisning för räkenskapsåret 2019.

Förvaltningsberättelse

Information om verksamheten

Bolaget ska sälja och marknadsföra produkter till aktörer på den finansiella marknaden för dess hantering av marknads- och tradinginformation, såsom produkter som utvisar börskurser i Sverige, Europa och övriga världen, samt därmed förenlig verksamhet.

Bolaget använder sig av internprismodellen Transactional Net Margin Method (TNMM), med moderbolaget Infront ASA.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Inga väsentliga händelser har skett under räkenskapsåret.

Användande av finansiella instrument

Flerårsöversikt (Tkr)	2019	2018	2017	2016
Nettoomsättning	121 892	116 370	92 112	66 416
Resultat efter finansiella poster	5 942	5 415	5 052	3 458
Soliditet (%)	27,1	6,8	16,8	27,1

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förändring av eget kapital

	Aktie- kapital	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	100 000	44 768	4 197 153	4 341 921
Disposition enligt beslut av årets årsstämma:		4 197 153	-4 197 153	0
Utdelning		-4 200 000		-4 200 000
Årets resultat			4 640 084	4 640 084
Belopp vid årets utgång	100 000	41 921	4 640 084	4 782 005

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	41 921
årets vinst	4 640 084
	4 682 005
disponeras så att	
till aktieägare utdelas (4 600 kronor per aktie)	4 600 000
i ny räkning överföres	82 005
	4 682 005

Styrelsen föreslås bemyndigas att besluta om tidpunkt då utdelningen skall betalas.

Styrelsen anser att förslaget är förenligt med försiktighetsregeln i 17 kap. 3 § aktiebolagslagen enligt följande redogörelse: Styrelsens uppfattning är att vinstutdelningen är försvarlig med hänsyn till de krav verksamhetens art, omfattning och risk ställer på storleken på det egna kapitalet, bolagets konsolideringsbehov, likviditet och ställning i övrigt.

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

Resultaträkning	Not	2019-01-01	2018-01-01
	1	-2019-12-31	-2018-12-31
Nettoomsättning		121 892 302	116 370 236
		121 892 302	116 370 236
Rörelsens kostnader			
Handelsvaror		-93 735 266	-95 606 923
Övriga externa kostnader		-2 943 198	-2 897 297
Personalkostnader	2	-16 018 255	-11 719 144
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar		-254 671	-281 945
Övriga rörelsekostnader		-2 978 012	-201 537
Summa rörelsekostnader		-115 929 402	-110 706 846
Rörelseresultat		5 962 900	5 663 390
Resultat från finansiella poster			
Resultat från andelar i koncernföretag		-1 095	-12
Övriga ränteintäkter och liknande resultatposter		0	1 642
Räntekostnader och liknande resultatposter		-19 763	-249 683
		-20 858	-248 053
Resultat efter finansiella poster		5 942 042	5 415 337
Resultat före skatt		5 942 042	5 415 337
Skatt på årets resultat		-1 301 958	-1 218 184
Årets resultat		4 640 084	4 197 153

Balansräkning	Not	2019-12-31	2018-12-31
	1		
TILLGÅNGAR			
Anläggningstillgångar			
<i>Materiella anläggningstillgångar</i>			
Inventarier, verktyg och installationer	3	498 730	753 401
		498 730	753 401
Summa anläggningstillgångar		498 730	753 401
Omsättningstillgångar			
<i>Kortfristiga fordringar</i>			
Kundfordringar		6 532 731	7 227 563
Fordringar hos koncernföretag		7 924 556	7 896 646
Övriga fordringar		476 352	494 534
Förutbetalda kostnader och upplupna intäkter		413 563	207 781
		15 347 202	15 826 524
<i>Kassa och bank</i>		6 399 059	13 872 742
Summa omsättningstillgångar		21 746 261	29 699 266
SUMMA TILLGÅNGAR		22 244 991	30 452 667

Balansräkning	Not	2019-12-31	2018-12-31
	1		
EGET KAPITAL OCH SKULDER			
Eget kapital			
<i>Bundet eget kapital</i>			
Aktiekapital		100 000	100 000
		100 000	100 000
<i>Fritt eget kapital</i>			
Balanserad vinst eller förlust		41 921	44 768
Årets resultat		4 640 084	4 197 153
		4 682 005	4 241 921
Summa eget kapital		4 782 005	4 341 921
Kortfristiga skulder			
Leverantörsskulder		34 230	346 529
Skulder till koncernföretag		6 268 674	18 112 076
Aktuella skatteskulder		114 998	0
Övriga skulder		3 512 733	2 767 783
Upplupna kostnader och förutbetalda intäkter		7 532 351	4 884 358
Summa kortfristiga skulder		17 462 986	26 110 746
SUMMA EGET KAPITAL OCH SKULDER		22 244 991	30 452 667

Noter

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar

Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Övriga tillgångar, avsättningar och skulder.

Övriga tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Intäktsredovisning

Företagets intäkter från uppdrag till fast pris redovisas enligt huvudregeln. D v s förskotts fakturerade avtalsintäkter periodiseras och tas upp som förutbetalda intäkter i balansräkningen. Avtalsintäkter redovisas linjärt över avtalsperioden eftersom bolaget har kvarstående åtaganden kvar gentemot kunderna.

Materiella anläggningstillgångar

Materiella anläggningstillgångar redovisas till anskaffningsvärde med avdrag för ackumulerade avskrivningar och eventuella nedskrivningar. Tillgångarna skrivs av linjärt över tillgångarnas bedömda nyttjandeperiod. Nyttjandeperioden omprövas per varje balansdag. Följande nyttjande perioder tillämpas:

	Antal år
Inventarier, verktyg och maskiner	5 år

Finansiella Instrument

Finansiella instrument värderas utifrån anskaffningsvärde.

Leasing

Ett finansiellt leasingavtal är ett leasingavtal enligt vilket de ekonomiska risker och fördelar som är förknippade med att äga en tillgång i allt väsentligt överförs från leasinggivaren till leasingtagaren. Ett operationellt leasingavtal är ett leasingavtal som inte är ett finansiellt leasingavtal.

Leasetagare

Operationella leasingavtal kostnadsförs linjärt över leasingperioden.

Inkomstskatt

Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat. Aktuell skatt värderas till det sannolika beloppet enligt de skattesatser och skatteregler som gäller på balansdagen.

Avsättningar

Avsättningar redovisas när det finns en legal eller informell förpliktelse till följd av en tidigare händelse, det är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen och beloppen kan uppskattas på ett tillförlitligt sätt. tidpunkten eller beloppet för utflödet kan fortfarande vara osäker.

Avsättningar för omstruktureringar redovisas bara om en fastställd och utförlig omstruktureringsplan har utarbetats och införts, eller om företaget minsat har offentliggjort planens huvuddrag till dem som berörs av den. Avsättningar diskonteras till sina nuvärden där pengars tidsvärde är väsentligt.

Ersättningar till anställda

Pensioner

Avgiftsbestämda pensionplaner

Avgifter för avgiftsbestämda pensionsplaner kostnadsförs löpande.

Fordringar och skulder i utländsk valuta

Monetära fordringar och skulder i utländsk valuta har räknats om till balansdagens kurs.

Valutakursdifferenser som uppkommer vid reglering eller omräkning av monetära poster redovisas i resultaträkningen det räkenskapsår de uppkommer, antingen som en rörelsepost eller som en finansiell post utifrån den underliggande affärshändelsen.

Nyckeltalsdefinitioner

Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Balansomslutning

Företagets samlade tillgångar.

Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster

Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)

Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Medelantalet anställda

	2019	2018
Medelantalet anställda	12,5	11

Not 3 Inventarier, verktyg och installationer

	2019-12-31	2018-12-31
Ingående anskaffningsvärden	2 197 153	2 166 153
Inköp		31 000
Utgående ackumulerade anskaffningsvärden	2 197 153	2 197 153
Ingående avskrivningar	-1 443 752	-1 161 807
Årets avskrivningar	-254 671	-281 945
Utgående ackumulerade avskrivningar	-1 698 423	-1 443 752
Utgående redovisat värde	498 730	753 401

Stockholm 19 maj 2020



Kenneth Riggio
Verkställande direktör



Kristian Nesbak

Vår revisionsberättelse har lämnats 24/5 2020

BDO Sweden AB



Carl-Johan Kjellman
Auktoriserad revisor

Årsstämmoprotokoll

fört vid årsstämma i Stockholm med aktieägaren i Infront Sweden AB, 556726-2794. 28 maj 2020

Närvarande	Antal aktier	Antal röster
Kenneth Riggio	-	-
Kristian Nesbak som företrädare för Infront ASA	1 000	1 000
Kristian Nesbak	-	-
	1 000	1 000

§1 Ordförande

Till ordförande för stämman tillika protokollförare valdes Kenneth Riggio.

§2 Röstlängd

Det beslutades att ovanstående närvaroförteckning skulle gälla som röstlängd.

§3 Justerare

Till att jämte ordföranden justera dagens protokoll utsågs Kristian Nesbak.

§4 Stämmans behörighet

Stämman förklarades sammankallad i laga ordning.

§5 Godkännande av dagordning

Stämman godkände förelagt förslag till dagordning.

§6 Årsredovisning och revisionsberättelse

Årsredovisning och revisionsberättelse för räkenskapsåret 2019 föredrogs.

§7 Resultat- och balansräkning

Resultaträkning och balansräkning fastställdes för räkenskapsåret.

§8 Resultatdisposition

I enlighet med styrelsens förslag beslutade stämman att till förfogande stående vinstmedel, kronor 4 682 005, skulle disponeras enligt följande:

till aktieägare utdelas (4 600 kronor per aktie)	4 600 000
i ny räkning överföres	82 005

Styrelsen bemyndigas att besluta om tidpunkt då utdelningen skall betalas.

§9 Ansvarsfrihet

Styrelsens ledamot och verkställande direktören beviljades ansvarsfrihet för räkenskapsåret 2019.

§10 Arvoden

Det beslutades att något styrelsearvode ej skulle utgå.

Det beslutades att ersättning till revisorn skulle utgå enligt räkning.

§11 Val

Det beslutades att styrelsen ska bestå av 1 ledamot med 1 suppleant.

Till ledamot för tiden intill nästa årsstämma hållits valdes:

Kristian Nesbak

Till suppleant för motsvarande tid valdes:

Morten Alexander Lindeman

Till revisionsbolag för tiden intill nästa årsstämma hållits valdes BDO Sweden AB, som informerat stämman om att till huvudansvarig revisor har utsetts revisorn Carl-Johan Kjellman.

§12 Avslutning

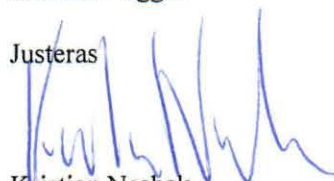
Då inga övriga ärenden förelåg till behandling förklarades stämman avslutad.

Ordförande



Kenneth Riggio

Justeras



Kristian Nesbak

REVISIONSBERÄTTELSE

Till bolagsstämman i Infront Sweden AB
Org.nr. 556726-2794

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Infront Sweden AB för år 2019.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Infront Sweden ABs finansiella ställning per den 31 december 2019 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet "Revisorns ansvar". Vi är oberoende i förhållande till Infront Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.

- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Infront Sweden AB för år 2019 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamot och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionsd i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet "Revisorns ansvar". Vi är oberoende i förhållande till Infront Sweden AB enligt god revisorsd i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionsd i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionsd i Sverige använder vi professionellt omdöme och har en professionell skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår

professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelse skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Stockholm den 21 maj 2020

BDO Sweden AB



Carl-Johan Kjellman

Auktoriserad revisor

**APPENDIX 6:
ARTICLES OF ASSOCIATION FOR
INFRONT SWEDEN AB**

Bolagsordning

- § 1 Firma**
Bolagets firma (namn) är Infront Sweden AB.
- § 2 Styrelsens säte**
Styrelsen har sitt säte i Stockholms kommun.
- § 3 Verksamhet**
Bolaget ska sälja och marknadsföra produkter till aktörer på den finansiella marknaden för dess hantering av marknads- och tradinginformation, såsom produkter som utvisar börskurser i Sverige, Europa och övriga världen, samt därmed förenlig verksamhet.
- § 4 Aktiekapital**
Aktiekapitalet ska vara lägst 100000 och högst 400000 sek.
- § 5 Antal aktier**
Antal aktier ska vara lägst 1000 och högst 4000.
- § 6 Styrelse**
Styrelsen ska bestå av lägst 1 och högst 5 ledamöter med lägst 1 och högst 5 suppleanter.
- § 7 Revisorer**
För granskning av aktiebolagets årsredovisning jämte räkenskaperna samt styrelsens och verkställande direktörens förvaltning utses 1 revisor.
- § 8 Kallelse**
Kallelse sker genom brev med posten.
- § 9 Ärenden på årsstämma**
På årsstämma ska följande ärenden behandlas.
1. Val av ordförande vid stämman
 2. Upprättande och godkännande av röstlängd
 3. Val av en eller två justeringsmän
 4. Prövning av om stämman blivit behörigen sammankallad
 5. Godkännande av dagordning
 6. Framläggande av årsredovisningen och, när det krävs, revisionsberättelsen
 7. Beslut om
 - fastställande av resultaträkningen och balansräkningen
 - dispositioner beträffande aktiebolagets vinst eller förlust enligt den fastställda balansräkningen
 - ansvarsfrihet åt styrelseledamöter och verkställande direktören
 8. Fastställande av arvoden till styrelsen och i vissa fall revisorerna
 9. Val till styrelsen och i förekommande fall av revisorer.
 10. Annat ärende, som ska tas upp på bolagsstämman enligt aktiebolagslagen (2005:551) eller bolagsordningen.
- § 10 Räkenskapsår**
Räkenskapsår är 1 januari - 31 december.

APPENDIX 7:
AUDITED FINANCIAL STATEMENTS FOR
VWD HOLDING GMBH 2020

translated copy only – German original prevails

vwd Holding GmbH
Frankfurt am Main

Financial Statements for the Financial Year
from 1 January to 31 December 2020

vwd Holding GmbH, Frankfurt am Main

Income Statement for the period from 1 January until 31 Dezember 2020

	2020	2019
	€	€
1. Other operating expenses	12,789.65	786.40
2. Other interest and similar income	2,273,336.35	1,164,036.14
- thereof from affiliated companies € 2,273,336.35 (previous year: € 1,164,036.14)		
3. Other interest and similar expenses	2,766,563.12	2,341,614.56
- thereof from affiliated companies € 2,766,350.70 (previous year: € 2,341,598.84)		
4. Taxes on income and earnings	58,241.89	285,968.14
- thereof deferred taxes		
income € 58,241.89 (previous year: income € 285,968.14)		
5. Result after taxes	-447,774.53	-892,396.68
6. Net loss for the year	-447,774.53	-892,396.68

vwd Holding GmbH, Frankfurt am Main
Notes to the Financial Statements for the Financial Year
from 1 January to 31 December 2020

I. General information

vwd Holding GmbH, headquartered in Frankfurt am Main, is registered with the District Court of Frankfurt am Main in the commercial register under registration number HRB 114561.

The annual financial statements 2020 were prepared in accordance with the German Commercial Code (HGB).

As of the balance sheet date, the company is a small corporation according to § 267 para. 1 HGB.

The present annual financial statements were prepared in accordance with §§ 242 ff. and §§ 264 ff. HGB and in accordance with the relevant provisions of the GmbH Act (GmbHG). The regulations for large corporations (§ 267 para. 3 HGB) have been applied to the balance sheet and the profit and loss account. In the notes, however, the simplification provisions of § 288 para. 1 HGB for small corporations have been used.

The profit and loss account is presented in accordance with the total cost method.

II. Explanations and information on accounting and valuation methods

The annual financial statements have been prepared in accordance with the following accounting and valuation methods. Insofar as there are deviations from the accounting and valuation methods of the previous year, these are explained for the corresponding balance sheet items

The shares in affiliated companies reported under financial assets are shown at acquisition cost or, in accordance with § 253 para. 3 sentence 4 HGB, at the lower fair value in the case of permanent impairment. The option to write down to the lower fair value in the case of an expected only temporary impairment pursuant to section 253 para. 3 sentence 6 HGB is not used. Write-ups are made if the reasons for a previously made write-down no longer exist. Loans to affiliated companies are reported at the amount valued on the reporting date.

Trade receivables, receivables from affiliated companies and other assets are stated at acquisition cost or fair value, whichever is lower. The receivables from affiliated companies relate to accrued interest.

Bank balances are carried at nominal value.

The calculation of deferred taxes is based on temporary differences between balance sheet items from a commercial law and tax law perspective in accordance with § 274 HGB. In the case of tax loss carry forwards, these are taken into account in the calculation of deferred tax assets in the amount of the losses expected to be offset within the next five years. The resulting tax charges and tax reliefs are generally netted (§ 274 para. 1 sentence 3 HGB).

Subscribed capital is accounted for at par value.

Trade payables, liabilities to affiliated companies and other liabilities are recognised at the settlement amount on the balance sheet date. There were no liabilities with a remaining term of more than 5 years as of the reporting date. There are liabilities of EUR 42,304,693.07 (previous year EUR 47,472,224.47) to shareholders. The liabilities to affiliated companies relate exclusively to intra-group financing.

III. Other information

Appropriation of earnings

It is proposed to carry forward the net loss for the year in the amount of EUR 447,774.53 to new account.

Employees

The Company had no employees in 2020.

Executive bodies

Executive management:

Kristian Nesbak, CEO (Chief Executive Officer) Infront Group

Morten Alexander Lindeman, CIO (Chief Information Officer) Infront Group

Max Hofer, CFO (Chief Financial Officer) Infront Group

Consolidated financial statements

vwd Holding GmbH is a wholly owned subsidiary of Infront AS (formerly Infront ASA), Oslo, Norway. The financial statements are included in the consolidated financial statements of Infront AS (entity/tax code 979806787), Oslo, Norway, which is the smallest consolidated group. These are based on International Financial Reporting Standards as applied in the European Union. The consolidated financial statements and management report of the parent company are published on the Oslo Stock Exchange and on the company's website (infrontfinance.com) and have been filed with the Federal Gazette (Bundesanzeiger) in Germany. These consolidated financial statements serve the purpose of exemption according to § 291 para. 1 HGB. With the acquisition of Infront AS on 16 June 2021 by Inflexion Private Equity Partners LLP, the consolidated financial statements, which include the largest scope of consolidation, will be prepared by Dash TopCo AS (entity/tax code 926109820), Oslo, Norway, and published in the Commercial Register in Norway (Enhetsregisteret, part of Brønnøysundregisteret).

Frankfurt am Main / Oslo, 15 February 2022

Kristian Nesbak
(Executive Director)

Morten Alexander Lindeman
(Executive Director)

Max Hofer
(Executive Director)

INDEPENDENT AUDITOR'S REPORT

To vwd Holding GmbH, Frankfurt am Main

Audit Opinion

We have audited the annual financial statements of vwd Holding GmbH, Frankfurt am Main, which comprise the balance sheet as at 31 December 2020, and the statement of profit and loss for the financial year from 1 January 2020 to 31 December 2020 and notes to the financial statements, including the presentation of the recognition and measurement policies.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2020 and of its financial performance for the financial year from 1 January 2020 to 31 December 2020 in compliance with German Legally Required Accounting Principles.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the Audit Opinion

We conducted our audit of the annual financial statements in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional 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 audit opinion on the annual financial statements.

Responsibilities of the Executive Directors for the Annual Financial Statements

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our audit opinion on the annual financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit 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 controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of this system of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our audit 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 to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view

of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

We communicate with those charged with governance 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.

Daniel Spengemann
Wirtschaftsprüfer
(German Public Auditor)

ppa. Samuel Artzt
Wirtschaftsprüfer
(German Public Auditor)

Testatsexemplar

vwd Holding GmbH
Frankfurt am Main

Jahresabschluss zum 31. Dezember 2020

**BESTÄTIGUNGSVERMERK DES UNABHÄNGIGEN
ABSCHLUSSPRÜFERS**



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**Jahresabschluss für das Geschäftsjahr
vom 1. Januar bis 31. Dezember 2020**

vwd Holding GmbH, Frankfurt am Main
 Amtsgericht Frankfurt am Main, HRB 114561
 Bilanz zum 31. Dezember 2020

Aktiva		Passiva	
	31.12.2020 €	31.12.2019 €	
A. Anlagevermögen			A. Eigenkapital
I. Finanzanlagen			I. Gezeichnetes Kapital
1. Anteile an verbundenen Unternehmen	51.866.987,70	51.866.987,70	25.000,00
2. Ausleihungen an verbundene Unternehmen	69.819.657,83	76.082.994,16	
	<u>121.686.645,53</u>	<u>127.959.981,86</u>	II. Kapitalrücklage
			80.665.000,00
B. Umlaufvermögen			III. Verlustvortrag
			-892.396,68
			0,00
I. Forderungen und sonstige Vermögensgegenstände			IV. Jahresfehlbetrag
1. Forderungen gegen verbundene Unternehmen	612.718,47	0,00	-447.774,53
- davon mit einer Restlaufzeit von mehr als einem Jahr € 0,00 (Vorjahr: € 0,00)			<u>-892.396,68</u>
2. Sonstige Vermögensgegenstände	1.309,41	0,00	79.349.828,79
- davon mit einer Restlaufzeit von mehr als einem Jahr € 0,00 (Vorjahr: € 0,00)			<u>79.797.603,32</u>
II. Guthaben bei Kreditinstituten	614.027,88	0,00	B. Rückstellungen
			1.309,41
C. Aktive latente Steuern	27.533,42	36.487,89	4.850,00
	<u>641.561,30</u>	<u>36.487,89</u>	
	344.210,03	285.988,14	C. Verbindlichkeiten
			1.309,41
			435,00
			43.317,193,07
			48.484,724,57
			110,00
			110,00
			48.484,834,57
			<u>122.672.416,86</u>
			<u>128.282.437,89</u>

vwd Holding GmbH, Frankfurt am Main

Gewinn- und Verlustrechnung für die Zeit vom 1. Januar bis 31. Dezember 2020

	Geschäftsjahr	Vorjahr
	€	€
1. Sonstige betriebliche Aufwendungen	12.789,65	786,40
2. Sonstige Zinsen und ähnliche Erträge	2.273.336,35	1.164.036,14
- davon aus verbundenen Unternehmen € 2.273.336,35 (Vorjahr: € 1.164.036,14)		
3. Zinsen und ähnliche Aufwendungen	2.766.563,12	2.341.614,56
- davon an verbundene Unternehmen € 2.766.350,70 (Vorjahr: € 2.341.598,84)		
4. Ertrag aus Steuern vom Einkommen und vom Ertrag	58.241,89	285.968,14
- davon latente Steuern		
Ertrag € 58.241,89 (Vorjahr: Ertrag € 285.968,14)		
5. Ergebnis nach Steuern	-447.774,53	-892.396,68
6. Jahresfehlbetrag	<u>-447.774,53</u>	<u>-892.396,68</u>

vwd Holding GmbH, Frankfurt am Main
Anhang zum Jahresabschluss für das Geschäftsjahr
vom 1. Januar 2020 bis zum 31. Dezember 2020

I. Allgemeine Angaben

Die vwd Holding GmbH mit Sitz in Frankfurt am Main ist im Handelsregister des Amtsgerichts Frankfurt am Main unter der Registernummer HRB 114561 eingetragen.

Der Jahresabschluss für das Geschäftsjahr 2020 wurde nach den Rechnungslegungsvorschriften des HGB aufgestellt.

Die Gesellschaft weist zum Abschlussstichtag die Größenmerkmale einer kleinen Kapitalgesellschaft im Sinne des § 267 Abs.1 HGB auf.

Der vorliegende Jahresabschluss wurde gemäß §§ 242 ff. und §§ 264 ff. HGB sowie nach den einschlägigen Vorschriften des GmbHG aufgestellt. Für die Bilanz und die Gewinn- und Verlustrechnung sind die Vorschriften für große Kapitalgesellschaften (§ 267 Abs. 3 HGB) angewandt worden. Im Anhang wurden jedoch die Erleichterungsvorschriften des § 288 Absatz 1 HGB für kleine Kapitalgesellschaften in Anspruch genommen.

Die Gewinn- und Verlustrechnung ist nach dem Gesamtkostenverfahren aufgestellt.

II. Erläuterungen und Angaben zu Bilanzierungs- und Bewertungsmethoden

Der Jahresabschluss der Gesellschaft wird nach den im Folgenden beschriebenen Bilanzierungs- und Bewertungsmethoden aufgestellt. Soweit Abweichungen zu den Bilanzierungs- und Bewertungsmethoden des Vorjahres bestehen, werden diese bei den entsprechenden Bilanzposten erläutert.

Die im Finanzanlagevermögen ausgewiesenen Anteile an verbundenen Unternehmen sind zu Anschaffungskosten oder gemäß § 253 Abs. 3 Satz 4 HGB zum niedrigeren beizulegenden Wert bei dauernder Wertminderung ausgewiesen. Das Wahlrecht für Abschreibungen auf den niedrigeren beizulegenden Wert bei voraussichtlich nur vorübergehender Wertminderung nach § 253 Abs. 3 Satz 6 HGB wird nicht in Anspruch genommen. Zuschreibungen werden vorgenommen, soweit die Gründe für eine zuvor vorgenommene Abschreibung dauerhaft nicht mehr bestehen. Die Ausleihungen an verbundene Unternehmen werden mit den zum Stichtag valuierten Betrag ausgewiesen.

Forderungen aus Lieferungen und Leistungen, Forderungen gegen verbundene Unternehmen und sonstige Vermögensgegenstände werden mit den Anschaffungskosten bzw. dem niedrigeren beizulegenden Wert angesetzt. Die Forderungen gegen verbundene Unternehmen betreffen Zinsabgrenzungen.

Guthaben bei Kreditinstituten werden zum Nennwert bilanziert.

Die Berechnung der latenten Steuern beruht auf temporären Differenzen zwischen Bilanzposten aus handelsrechtlicher und steuerrechtlicher Betrachtungsweise gem. § 274 HGB. Im Falle von steuerlichen

Verlustvorträgen werden diese bei der Berechnung der aktiven latenten Steuern in Höhe der innerhalb der nächsten fünf Jahre zu erwartenden Verlustverrechnung berücksichtigt. Die sich ergebenden Steuerbe- und Steuerentlastungen werden grundsätzlich saldiert angesetzt (§ 274 Abs. 1 S. 3 HGB).

Das gezeichnete Kapital wird zum Nennwert bilanziert.

Verbindlichkeiten aus Lieferungen und Leistungen, Verbindlichkeiten gegen verbundene Unternehmen und sonstige Verbindlichkeiten sind zum Erfüllungsbetrag am Bilanzstichtag angesetzt. Verbindlichkeiten mit einer Restlaufzeit von mehr als 5 Jahren bestanden zum Stichtag keine. Es bestehen Verbindlichkeiten in Höhe von 42.304.693,07 EUR (Vorjahr 47.472.224,47 EUR) gegen Gesellschafter. Die Verbindlichkeiten gegen verbundene Unternehmen betreffen ausschließlich konzerninterne Finanzierung.

III. Sonstige Angaben

Ergebnisverwendung

Es wird vorgeschlagen, den Jahresfehlbetrag in Höhe von 447.774,53 EUR auf neue Rechnung vorzutragen.

Mitarbeiter

Die Gesellschaft hatte in 2020 keine Mitarbeiter.

Organe

Geschäftsführung:

Kristian Nesbak, CEO (Chief Executive Officer) Infront Gruppe

Morten Alexander Lindeman, CIO (Chief Information Officer) Infront Gruppe

Max Hofer, CFO (Chief Financial Officer) Infront Gruppe

Konzernverhältnisse

Die vwd Holding GmbH ist eine hundertprozentige Tochter der Infront AS (vormals Infront ASA), Oslo, Norwegen. Der Jahresabschluss wurde in den Konzernabschluss der Infront AS (entity/tax code 979806787), Oslo, Norwegen einbezogen, der den kleinsten Konsolidierungskreis beinhaltet. Dieser basiert auf den International Financial Reporting Standards, wie sie in der Europäischen Union angewandt werden. Der Konzernabschluss und -lagebericht des Mutterunternehmens ist an der Osloer Börse und auf der Website der Gesellschaft (infrontfinance.com) veröffentlicht und wurde beim Bundesanzeiger in Deutschland eingereicht. Dieser Konzernabschluss dient der Befreiung nach § 291 Abs. 1 HGB. Mit Übernahme der Infront AS zum 16. Juni 2021 durch Inflexion Private Equity Partners LLP wird der Konzernabschluss, der den größten Konsolidierungskreis beinhaltet, von der Dash TopCo AS (entity/tax code 926109820), Oslo, Norwegen, aufgestellt und im Handelsregister in Norwegen (Enhetsregisteret, Teil des Brønnøysundregisteret) veröffentlicht.

Frankfurt am Main / Oslo, 15. Februar 2022

Kristian Nesbak
(Geschäftsführer)

Morten Alexander Lindeman
(Geschäftsführer)

Max Hofer
(Geschäftsführer)

BESTÄTIGUNGSVERMERK DES UNABHÄNGIGEN ABSCHLUSSPRÜFERS

An die vwd Holding GmbH, Frankfurt am Main

Prüfungsurteil

Wir haben den Jahresabschluss der vwd Holding GmbH, Frankfurt am Main, – bestehend aus der Bilanz zum 31. Dezember 2020 und der Gewinn- und Verlustrechnung für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2020 sowie dem Anhang, einschließlich der Darstellung der Bilanzierungs- und Bewertungsmethoden – geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen handelsrechtlichen Vorschriften und vermittelt unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage der Gesellschaft zum 31. Dezember 2020 sowie ihrer Ertragslage für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2020.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses geführt hat.

Grundlage für das Prüfungsurteil

Wir haben unsere Prüfung des Jahresabschlusses in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zum Jahresabschluss zu dienen.

Verantwortung der gesetzlichen Vertreter für den Jahresabschluss

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses, der den deutschen handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht, und dafür, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die

internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt haben, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist, sowie einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil zum Jahresabschluss beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus Verstößen oder Unrichtigkeiten resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher – beabsichtigter oder unbeabsichtigter – falscher Darstellungen im Jahresabschluss, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- gewinnen wir ein Verständnis von dem für die Prüfung des Jahresabschlusses relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit dieses Sys-

tems der Gesellschaft abzugeben.

- beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben.
- ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass die Gesellschaft ihre Unternehmenstätigkeit nicht mehr fortführen kann.
- beurteilen wir die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse so darstellt, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt.

Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger Mängel im internen Kontrollsystem, die wir während unserer Prüfung feststellen.

Frankfurt am Main, den 15. Februar 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Daniel Spengemann
Wirtschaftsprüfer

ppa. Samuel Artzt
Wirtschaftsprüfer





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APPENDIX 8:
AUDITED FINANCIAL STATEMENTS FOR
VWD HOLDING GMBH 2019

translated copy only – German original prevails

vwd Holding GmbH
(formerly Blitz F19-516 GmbH)
Frankfurt am Main

Financial Statements for the short Financial Year
from 20 February to 31 December 2019

wvd Holding GmbH (formerly Blitz F19-516 GmbH, Frankfurt am Main), Frankfurt am Main
 District Court of Frankfurt am Main, registration number HRB 114561
 Balance Sheet as at 31 December 2019

ASSETS		EQUITY AND LIABILITIES	
	12/31/2019 €	2/20/2019 k€	
A. Fixed assets			A. Equity
I. Financial assets			I. Called up capital
1. Shares in affiliated companies	51,866,987.70	0	Subscribed capital
2. Loans due from affiliated companies	76,092,994.16	0	Outstanding payments on subscribed capital
	<u>127,959,981.86</u>	<u>0</u>	
			II. Capital reserve
			80,665,000.00
			III. Net loss of the short financial year
			-892,396.68
			<u>79,797,603.32</u>
			0
			<u>12.5</u>
B. Current assets			B. Liabilities
I. Bank balances	36,487.89	12.5	Liabilities due to affiliated companies
	<u>36,487.89</u>	<u>12.5</u>	of which with a remaining term of up to one year: EUR 48,484,724.57
			Other liabilities
			of which with a remaining term of up to one year: EUR 110.00
C. Deferred tax assets	285,968.14	0	
			<u>48,484,834.57</u>
			0
			<u>12.5</u>
			<u>128,282,437.89</u>
			128,282,437.89
			<u>12.5</u>

translated copy only – German original prevails

vwd Holding GmbH (formerly Blitz F19-516 GmbH), Frankfurt am Main

Income Statement for the period from 20 February until 31 Dezember 2019

	20.2.2019 - 31.12.2019
	€
1. Other operating expenses	786.40
2. Other interest and similar income thereof from affiliated companies EUR 1,164,036.14	1,164,036.14
3. Other interest and similar expenses thereof from affiliated companies EUR 2,341,598.84	2,341,614.56
4. Taxes on income and earnings thereof deferred tax income € 285,968.14	285,968.14
5. Result after taxes	-892,396.68
6. Net loss for the short year	-892,396.68

**vwd Holding GmbH (formerly Blitz F19-516 GmbH, Frankfurt am Main),
Frankfurt am Main**

**Notes to the Financial Statements for the short Financial Year
from 20 February to 31 December 2019**

I. General information

vwd Holding GmbH, headquartered in Frankfurt am Main, is registered with the District Court of Frankfurt am Main in the commercial register under registration number HRB 114561.

The annual financial statements for the short financial year were prepared in accordance with §§ 242 ff. and §§ 264 ff. HGB and in accordance with the relevant provisions of the GmbH Act (GmbHG). In the notes the simplification provisions of § 288 para. 1 HGB for small corporations have been used.

The Company was incorporated by shareholders' resolution on 16 January 2019 and registered with the Registrar of Companies on 20 February 2019. The Company has prepared annual financial statements for the short financial year from 20 February 2019 to 31 December 2019.

II. Explanations and information on accounting and valuation methods

The annual financial statements for the short financial year have been prepared in accordance with the following accounting and valuation methods.

The shares in affiliated companies reported under financial assets are shown at acquisition cost or, in accordance with § 253 para. 3 sentence 4 HGB, at the lower fair value in the case of permanent impairment. The option to write down to the lower fair value in the case of an expected only temporary impairment pursuant to section 253 para. 3 sentence 6 HGB is not used. Write-ups are made if the reasons for a previously made write-down no longer exist. Loans to affiliated companies are reported at the amount valued on the reporting date.

Bank balances are carried at nominal value.

The calculation of deferred taxes is based on temporary differences between balance sheet items from a commercial law and tax law perspective in accordance with § 274 HGB. In the case of tax loss carry forwards, these are taken into account in the calculation of deferred tax assets in the amount of the losses expected to be offset within the next five years. The resulting tax charges and tax reliefs are generally netted (§ 274 para. 1 sentence 3 HGB).

Subscribed capital is accounted for at par value.

Trade payables, liabilities to affiliated companies and other liabilities are recognised at the settlement amount on the balance sheet date. There were no liabilities with a remaining term of more than 5 years as of the reporting date. There are liabilities of EUR 47,472,224.57 to shareholders. The liabilities to affiliated companies relate exclusively to intra-group financing.

III. Other information

Appropriation of earnings

It is proposed to carry forward the net loss for the year in the amount of EUR 892,396.68 to new account.

Employees

The Company had no employees in 2019.

Executive bodies

Executive management:

Kristian Nesbak, CEO (Chief Executive Officer) Infront Group (from 2 September 2019)

Morten Alexander Lindeman, CIO (Chief Information Officer) Infront Group (from 20 February 2019)

Max Hofer, CFO (Chief Financial Officer) Infront Group (from 2 September 2019)

Selnes, Randi Mette, Executive Director (until 20 February 2019)

Gogalla, Katja, Executive Director (until 20 February 2019)

Consolidated financial statements

vwd Holding GmbH is a wholly owned subsidiary of Infront AS (formerly Infront ASA), Oslo, Norway. The financial statements are included in the consolidated financial statements of Infront AS (entity/tax code 979806787), Oslo, Norway, which is the smallest consolidated group. These are based on International Financial Reporting Standards as applied in the European Union. The consolidated financial statements and management report of the parent company are published on the Oslo Stock Exchange and on the company's website (infront-finance.com) and have been filed with the Federal Gazette (Bundesanzeiger) in Germany. These consolidated financial statements serve the purpose of exemption according to § 291 para. 1 HGB. With the acquisition of Infront AS on 16 June 2021 by Inflexion Private Equity Partners LLP, the consolidated financial statements, which include the largest scope of consolidation, will be prepared by Dash TopCo AS (entity/tax code 926109820), Oslo, Norway, and published in the Commercial Register in Norway (Enhetsregisteret, part of Brønnøysundregisteret).

Frankfurt am Main / Oslo, 15 February 2022

Kristian Nesbak
(Executive Director)

Morten Alexander Lindeman
(Executive Director)

Max Hofer
(Executive Director)

INDEPENDENT AUDITOR'S REPORT

To vwd Holding GmbH (formerly Blitz F19-516 GmbH), Frankfurt am Main

Audit Opinion

We have audited the annual financial statements of vwd Holding GmbH (formerly Blitz F19-516 GmbH), Frankfurt am Main, which comprise the balance sheet as at 31 December 2019, and the statement of profit and loss for the short financial year from 20 February 2019 to 31 December 2019 and notes to the financial statements, including the presentation of the recognition and measurement policies.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2019 and of its financial performance for the short financial year from 20 February 2019 to 31 December 2019 in compliance with German Legally Required Accounting Principles.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the Audit Opinion

We conducted our audit of the annual financial statements in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional 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 audit opinion on the annual financial statements.

Responsibilities of the Executive Directors for the Annual Financial Statements

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to

enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our audit opinion on the annual financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit 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 controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of this system of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our audit 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 to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

We communicate with those charged with governance 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.

Daniel Spengemann
Wirtschaftsprüfer
(German Public Auditor)

ppa. Samuel Artzt
Wirtschaftsprüfer
(German Public Auditor)

Testatsexemplar

vwd Holding GmbH
(vormals Blitz F19-516 GmbH)
Frankfurt am Main

Jahresabschluss für das Rumpfgeschäftsjahr vom 20.
Februar bis 31. Dezember 2019

**BESTÄTIGUNGSVERMERK DES UNABHÄNGIGEN
ABSCHLUSSPRÜFERS**



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**Jahresabschluss für das Rumpfgeschäftsjahr
vom 20. Februar bis 31. Dezember 2019**

vwd Holding GmbH (vormals Blitz F19-516 GmbH, Frankfurt am Main), Frankfurt am Main
 Amtsgericht Frankfurt am Main, HRB 11456 1
 Bilanz zum 31. Dezember 2019

Aktiva		Passiva	
	31.12.2019 EUR	20.2.2019 TEUR	31.12.2019 EUR
A. Anlagevermögen			
I. Finanzanlagen			
1. Anteile an verbundenen Unternehmen	51.866.987,70	0	25.000,00
2. Ausleihungen an verbundene Unternehmen	76.092.994,16	0	0,00
	127.959.981,86	0	25.000,00
			12,5
B. Umlaufvermögen			
I. Guthaben bei Kreditinstituten	36.487,89	12,5	48.484.724,57
	36.487,89	12,5	110,00
C. Aktive latente Steuern	285.968,14	0	48.484.834,57
	128.282.437,89	12,5	128.282.437,89
			12,5

vwd Holding GmbH (vormals Blitz F19-516 GmbH), Frankfurt am Main

Gewinn- und Verlustrechnung für die Zeit vom 20. Februar bis 31. Dezember 2019

	20.2.2019 - 31.12.2019
	EUR
1. Sonstige betriebliche Aufwendungen	786,40
2. Sonstige Zinsen und ähnliche Erträge davon aus verbundenen Unternehmen EUR 1.164.036,14	1.164.036,14
3. Zinsen und ähnliche Aufwendungen davon an verbundene Unternehmen EUR 2.341.598,84	2.341.614,56
4. Ertrag aus Steuern vom Einkommen und vom Ertrag davon latente Steuern Ertrag EUR 285.968,14	285.968,14
5. Ergebnis nach Steuern	-892.396,68
6. Fehlbetrag des Rumpfgeschäftjahres	<u>-892.396,68</u>

**vwd Holding GmbH (vormals Blitz F19-516 GmbH, Frankfurt am Main),
Frankfurt am Main**

**Anhang zum Jahresabschluss für das Rumpfgeschäftsjahr
vom 20. Februar 2019 bis zum 31. Dezember 2019**

I. Allgemeine Angaben

Die vwd Holding GmbH mit Sitz in Frankfurt am Main ist im Handelsregister des Amtsgerichts Frankfurt am Main unter der Registernummer HRB 114561 eingetragen.

Der vorliegende Jahresabschluss für das Rumpfgeschäftsjahr wurde gemäß §§ 242 ff. und §§ 264 ff. HGB sowie nach den einschlägigen Vorschriften des GmbHG aufgestellt.

Im Anhang wurden die Erleichterungsvorschriften des § 288 Absatz 1 HGB für kleine Kapitalgesellschaften in Anspruch genommen.

Die Gesellschaft wurde mit Gesellschafterbeschluss vom 16. Januar 2019 gegründet und am 20. Februar 2019 in das Handelsregister eingetragen. Die Gesellschaft hat für den Zeitraum vom 20. Februar 2019 bis zum 31. Dezember 2019 einen Jahresabschluss für das Rumpfgeschäftsjahr aufgestellt.

II. Erläuterungen und Angaben zu Bilanzierungs- und Bewertungsmethoden

Der Jahresabschluss für das Rumpfgeschäftsjahr der Gesellschaft wird nach den im Folgenden beschriebenen Bilanzierungs- und Bewertungsmethoden aufgestellt.

Die im Finanzanlagevermögen ausgewiesenen Anteile an verbundenen Unternehmen sind zu Anschaffungskosten oder gemäß § 253 Abs. 3 Satz 4 HGB zum niedrigeren beizulegenden Wert bei dauernder Wertminderung ausgewiesen. Das Wahlrecht für Abschreibungen auf den niedrigeren beizulegenden Wert bei voraussichtlich nur vorübergehender Wertminderung nach § 253 Abs. 3 Satz 6 HGB wird nicht in Anspruch genommen. Zuschreibungen werden vorgenommen, soweit die Gründe für eine zuvor vorgenommene Abschreibung dauerhaft nicht mehr bestehen. Die Ausleihungen an verbundene Unternehmen werden mit den zum Stichtag valuierten Betrag ausgewiesen.

Guthaben bei Kreditinstituten werden zum Nennwert bilanziert.

Die Berechnung der latenten Steuern beruht auf temporären Differenzen zwischen Bilanzposten aus handelsrechtlicher und steuerrechtlicher Betrachtungsweise gem. § 274 HGB. Im Falle von steuerlichen Verlustvorträgen werden diese bei der Berechnung der aktiven latenten Steuern in Höhe der innerhalb der nächsten fünf Jahre zu erwartenden Verlustverrechnung berücksichtigt. Die sich ergebenden Steuerbe- und Steuerentlastungen werden grundsätzlich saldiert angesetzt (§ 274 Abs. 1 S. 3 HGB).

Das gezeichnete Kapital wird zum Nennwert bilanziert.

Verbindlichkeiten aus Lieferungen und Leistungen, Verbindlichkeiten gegen verbundene Unternehmen und sonstige Verbindlichkeiten sind zum Erfüllungsbetrag am Bilanzstichtag angesetzt. Verbindlichkeiten mit einer Restlaufzeit von mehr als 5 Jahren bestanden zum Stichtag keine. Es bestehen Verbindlichkeiten in Höhe von 47.472.224,57 EUR gegen Gesellschafter. Die Verbindlichkeiten gegen verbundene Unternehmen betreffen ausschließlich konzerninterne Finanzierung.

III. Sonstige Angaben

Ergebnisverwendung

Es wird vorgeschlagen, den Jahresfehlbetrag des Rumgeschäftsjahres in Höhe von 892.396,68 EUR auf neue Rechnung vorzutragen.

Mitarbeiter

Die Gesellschaft hatte in 2019 keine Mitarbeiter.

Organe

Geschäftsführer:

- Kristian Nesbak, CEO (Chief Executive Officer) Infront Gruppe (ab 2. September 2019)
- Morten Alexander Lindeman, CIO (Chief Information Officer) Infront Gruppe (ab 20. Februar 2019)
- Max Hofer, CFO (Chief Financial Officer) Infront Gruppe (ab 2. September 2019)
- Selnes, Randi Mette, Geschäftsführerin (bis 20. Februar 2019)
- Gogalla, Katja, Geschäftsführerin (bis 20. Februar 2019)

Konzernverhältnisse

Die vwd Holding GmbH ist eine hundertprozentige Tochter der Infront AS (vormals Infront ASA), Oslo, Norwegen. Der Jahresabschluss für das Rumpfgeschäftsjahr wurde in den Konzernabschluss der Infront AS (entity/tax code 979806787), Oslo, Norwegen einbezogen, der den kleinsten Konsolidierungskreis beinhaltet. Dieser basiert auf den International Financial Reporting Standards, wie sie in der Europäischen Union angewandt werden. Der Konzernabschluss und -lagebericht des Mutterunternehmens ist an der Osloer Börse und auf der Website der Gesellschaft (infrontfinance.com) veröffentlicht und wurde beim Bundesanzeiger in Deutschland eingereicht. Dieser Konzernabschluss dient der Befreiung nach § 291 Abs. 1 HGB. Mit Übernahme der Infront AS zum 16. Juni 2021 durch Inflexion Private Equity Partners LLP wird der Konzernabschluss, der den größten Konsolidierungskreis beinhaltet, von der Dash TopCo AS (entity/tax code 926109820), Oslo, Norwegen, aufgestellt und im Handelsregister in Norwegen (Enhetsregisteret, Teil des Brønnøysundregisteret) veröffentlicht.

Frankfurt am Main / Oslo, 15. Februar 2022

Kristian Nesbak
(Geschäftsführer)

Morten Alexander Lindeman
(Geschäftsführer)

Max Hofer
(Geschäftsführer)

BESTÄTIGUNGSVERMERK DES UNABHÄNGIGEN ABSCHLUSSPRÜFERS

An die vwd Holding GmbH (vormals Blitz F19-516 GmbH), Frankfurt am Main

Prüfungsurteil

Wir haben den Jahresabschluss der vwd Holding GmbH (vormals Blitz F19-516 GmbH), Frankfurt am Main, – bestehend aus der Bilanz zum 31. Dezember 2019 und der Gewinn- und Verlustrechnung für das Rumpfgeschäftsjahr vom 20. Februar 2019 bis zum 31. Dezember 2019 sowie dem Anhang, einschließlich der Darstellung der Bilanzierungs- und Bewertungsmethoden – geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen handelsrechtlichen Vorschriften und vermittelt unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage der Gesellschaft zum 31. Dezember 2019 sowie ihrer Ertragslage für das Rumpfgeschäftsjahr vom 20. Februar 2019 bis zum 31. Dezember 2019.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses geführt hat.

Grundlage für das Prüfungsurteil

Wir haben unsere Prüfung des Jahresabschlusses in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zum Jahresabschluss zu dienen.

Verantwortung der gesetzlichen Vertreter für den Jahresabschluss

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses, der den deutschen handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht, und dafür, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die

internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt haben, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist, sowie einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil zum Jahresabschluss beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus Verstößen oder Unrichtigkeiten resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher – beabsichtigter oder unbeabsichtigter – falscher Darstellungen im Jahresabschluss, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- gewinnen wir ein Verständnis von dem für die Prüfung des Jahresabschlusses relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit dieses Sys-

tems der Gesellschaft abzugeben.

- beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben.
- ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass die Gesellschaft ihre Unternehmenstätigkeit nicht mehr fortführen kann.
- beurteilen wir die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse so darstellt, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt.

Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger Mängel im internen Kontrollsystem, die wir während unserer Prüfung feststellen.

Frankfurt am Main, den 15. Februar 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Daniel Spengemann
Wirtschaftsprüfer

ppa. Samuel Artzt
Wirtschaftsprüfer



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**APPENDIX 9:
ARTICLES OF ASSOCIATION FOR
VWD HOLDING GMBH**

Anlage 1

Annex 1

SATZUNG

ARTICLES

§ 1

Firma der Gesellschaft

Die Firma der Gesellschaft lautet:

vwd Holding GmbH

§ 1

Corporate Name

The corporate name of the Company is:

vwd Holding GmbH

§ 2

Sitz der Gesellschaft

Die Gesellschaft hat ihren Sitz in Frankfurt am Main.

§ 2

Registered Seat

The Company has its registered seat in Frankfurt am Main.

§ 3

Dauer der Gesellschaft, Geschäftsjahr

- (1) Die Dauer der Gesellschaft ist unbestimmt.
- (2) Das Geschäftsjahr der Gesellschaft ist das Kalenderjahr. Das erste Geschäftsjahr der Gesellschaft beginnt mit ihrer Eintragung im Handelsregister und endet am darauffolgenden 31.12.

§ 3

Duration of the Company, Business Year

- (1) The Company is set up for an indefinite time.
- (2) The business year of the Company is the calendar year. The first business year of the Company starts with its registration with the commercial register and ends on the following 12/31.

§ 4

Gegenstand des Unternehmens

- (1) Gegenstand des Unternehmens ist das Halten von Geschäftsanteilen an Unternehmen, deren Verwaltung sowie die Übernahme der Geschäftsführung und die Erbringung von administrativen, finanziellen und kaufmännischen Dienstleistungen gegenüber diesen

§ 4

Object of the Company

- (1) The object of the Company is the holding of shares in companies, their administration as well as the assumption of management and the provision of administrative, financial and commercial services to these companies.

Gesellschaften.

- | | |
|--|--|
| <p>(2) Die Gesellschaft kann alle Geschäfte betreiben und Handlungen vornehmen, Verträge abschließen und Maßnahmen ergreifen, die geeignet sind, dem Gesellschaftszweck unmittelbar oder mittelbar zu dienen.</p> <p>(3) Die Gesellschaft darf andere Unternehmen gleicher oder ähnlicher Art übernehmen, sie darf sich an solchen Unternehmen beteiligen und zwar auch als persönlich haftende Gesellschafterin. Die Gesellschaft darf im In- und Ausland Zweigniederlassungen unter gleicher oder anderer Firma errichten.</p> | <p>(2) The Company may conduct all business activities and actions, conclude contracts and take measures which are suitable for directly or indirectly promoting the purpose of the Company.</p> <p>(3) The Company may take over companies of the same or similar type, it may participate in such companies, also as a general partner. The Company may establish branch offices in Germany and abroad under the same or a different name.</p> |
|--|--|

§ 5
Stammkapital

- (1) Das Stammkapital der Gesellschaft beträgt 25.000,00 Euro (in Worten: fünfundzwanzigtausend Euro).
- (2) Der Gesellschafter kann durch Beschlussfassung mehrere voll eingezahlte Geschäftsanteile zusammenlegen.

§ 6
Geschäftsführung

- (1) Die Gesellschaft hat einen oder mehrere Geschäftsführer, die von der Gesellschafterversammlung bestellt und abberufen werden.
- (2) Die Geschäftsführer sind an Gesetz und Gesellschaftsvertrag sowie die Beschlüsse der Gesellschafterversammlung gebunden. Sie haben die Gesellschaft mit der Sorgfalt eines ordentlichen Kaufmanns

§ 5
Share Capital

- (1) The share capital of the Company amounts to 25,000.00 Euro (in words: twenty five thousand Euro).
- (2) The shareholder may combine several fully paid shares by adopting a shareholder resolution.

§ 6
Managing Directors

- (1) The Company has one or more managing directors who are appointed and dismissed by the shareholders' meeting.
- (2) The managing directors shall be bound by the law and the articles of association as well as by the resolutions of the shareholders' meeting. They shall manage the Company with the diligence of a prudent businessman.

zu führen.

§ 7
Vertretung

- (1) Ist nur ein Geschäftsführer bestellt, so vertritt dieser die Gesellschaft allein. Sind mehrere Geschäftsführer bestellt, so wird die Gesellschaft durch zwei Geschäftsführer gemeinsam oder durch einen Geschäftsführer in Gemeinschaft mit einem Prokuristen vertreten.
- (2) Die Gesellschafterversammlung kann einem oder mehreren Geschäftsführern Befreiung von den Beschränkungen des § 181 BGB erteilen. Ebenso kann einem oder mehreren Geschäftsführern Einzelvertretungsbefugnis auch dann erteilt werden, wenn mehrere Geschäftsführer bestellt sind.
- (3) Vorstehende Regelungen gelten im Fall der Liquidation auch für die Liquidatoren.

§ 8
Bekanntmachung

Die Bekanntmachungen der Gesellschaft erfolgen nur im Bundesanzeiger.

§ 9
Gründungskosten

Die Kosten der Errichtung und der Eintragung der Gesellschaft trägt die Gründerin.

§ 7
Representation

- (1) In case only one managing director is appointed, he shall represent the Company alone. If several managing directors are appointed, the Company will be represented by two managing directors jointly or by one managing director jointly with a registered clerk (*Prokurist*).
- (2) The shareholders' meeting may grant one or more managing directors exemption from the restrictions of § 181 BGB (German Civil Code). Likewise, one or more managing directors may be granted sole power of representation even if several managing directors have been appointed.
- (3) In the event of liquidation, the above provisions shall also apply to the liquidators.

§ 8
Announcements

The announcements of the Company are published in the Federal Gazette.

§ 9
Expenses for Formation

The founder shall bear the costs of its formation and its registration.

§ 10

Wettbewerbsverbot

Die Gesellschafter sind von jedwedem Wettbewerbsverbot befreit und schulden hierfür keine Vergütung.

§ 11

Salvatorische Klausel

Sollten Bestimmungen dieser Satzung ganz oder teilweise unwirksam oder undurchführbar sein oder werden, so bleibt die Gültigkeit der übrigen Bestimmungen hiervon unberührt. Das gleiche gilt, falls sich herausstellt, dass die Satzung eine Regelungslücke enthält. Anstelle der unwirksamen Bestimmungen ist eine wirksame Bestimmung zu vereinbaren, die dem von den Gesellschaftern Gewollten am nächsten kommt; gleiches gilt im Fall einer Lücke.

Der deutsche Text hat Vorrang. Der englische Text ist nicht Teil der Urkunde und nur eine unverbindliche Übersetzung.

Ende der Satzung

§ 10

Prohibition of competition

The shareholders are exempt from any non-competition obligation and do not owe any remuneration for this.

§ 11

Severability clause

Should provisions of these articles of association be or become invalid or unenforceable in whole or in part, the validity of the remaining provisions shall remain unaffected thereby. The same shall apply if it turns out that the articles of association contain a loophole. Instead of the invalid provisions, a valid provision shall be agreed which comes closest to what the shareholders intended; the same shall apply in the event of a loophole.

The German text prevails. The English text is not part of this deed and only a non-binding convenience translation.

End of the Articles

APPENDIX 10:
AUDITED FINANCIAL STATEMENTS FOR
INFRONT FINANCIAL TECHNOLOGY GMBH 2020

translated copy only – German original prevails

Infront Financial Technology GmbH
Frankfurt am Main

Financial Statements for the Financial Year
from 1 January to 31 December 2020

MANAGEMENT REPORT
Infront Financial Technology GmbH, Frankfurt am Main
(former vwd Vereinigte Wirtschaftsdienste GmbH, Frankfurt am Main)
for the financial year 2020

BUSINESS AND ECONOMIC FRAMEWORK

Business

Infront Financial Technology GmbH ("Infront GmbH or the Company"), headquartered in Frankfurt am Main, Germany, is a leading European provider of a powerful combination of global market data, news, analytics and trading and software solutions for data feeds, portfolio management and advisory services as well as regulatory compliance and calculations. Financial institutions, corporates, and other financial market players across Europe and South Africa use the company's offerings when it comes to flexible financial market solutions. In its target markets, Infront GmbH supports with a modular software and data platform. Financial market information, analytical tools, valuation and validation, securities trading, portfolio management, advisory solutions, compliance as well as web and distribution solutions are adapted to the needs of the customers with standard modules and individualisations and integrated into the workflows. Modern cloud, SaaS and outsourcing offers support our customers in optimising IT cost structures and information security. The product and service portfolio of Infront GmbH is divided into a total of six business areas: "Portfolio and Advisory Solutions" (PAS), "Data and Feed Solutions" (DFS), "Regulatory and Calculation Solutions" (RCS), "Publication and Distribution Solutions" (PDS), "Local Products (Migration)" (LP) and "Other Solutions" (OS).

Organisational structure

The operational business of Infront GmbH is mainly conducted through Infront GmbH, which is based in Frankfurt am Main, and its subsidiaries. Infront GmbH also has subsidiaries in Germany, the Netherlands, Belgium, Luxembourg, Italy and Switzerland.

<u>Name of the company</u>	<u>Shareholding</u>
Lenz + Partner GmbH, Dortmund, Germany	100 percent
vwd TransactionSolutions AG, Frankfurt a.M., Germany	60 percent
Infront Financial Technology AG (former: vwd group Switzerland AG)*, Zurich, Switzerland	100 percent
Infront Quant AG (formerly: EDG AG), Frankfurt a.M., Germany	100 percent
vwd group Italia S.r.L.*, Milan, Italy	100 percent
Infront Financial Technology B.V. (former: vwd group Netherlands B.V)*, Amsterdam, The Netherlands	100 percent
Infront Financial Technology NV (former: vwd group Belgium NV)* **, Antwerp, Belgium	100 percent
Infront Financial Technology S.a.r.l.(former: vwd Luxemburg S.a.r.l), Luxemburg**	100 percent

*Investments abroad

**100 percent of the shares in Infront Financial Technology NV, Antwerp, Belgium, are held via Infront Financial Technology B.V., Amsterdam, Netherlands.

Since the acquisition of all shares in vwd Group GmbH, Frankfurt a. M., on 17 July 2019 by vwd Holding GmbH, Frankfurt a. M., the company has been part of the Infront Group as a subsidiary of Infront ASA, Oslo, Norway.

Goals and strategy

Financial professionals across Europe and South Africa rely on Infront for flexible financial market solutions. Our approach is to support our clients and users quickly, efficiently and easily using our software and data solutions. We help our clients maintain focus on value creation, make good investment decisions and establish efficient, regulatory compliant processes.

We offer a combination of solutions for investment and portfolio management, sell-side, brokerage and investment banking, securities-focused banking, treasury, risk, compliance and valuation, and media and distribution.

We continuously evolve our solutions by incorporating new technologies and solutions. Our innovations simplify access to data, tailored for the regional markets in which we operate, focused on the individual benefit of our clients. Our solutions are designed for efficiency, performance and ease of deployment (SaaS, Cloud Services).

Infront GmbH focuses on B2B business. The target customer segments are banks, asset managers, financial service providers, asset managers, insurance companies and corporate customers. The products are used in all parts of the value chain, for example by product specialists, portfolio managers, securities traders, asset advisors and brokers, treasurers, controllers, client advisors and other mid- and back-office users and are made available to clients as part of solutions for information or other business purposes.

Primary growth areas are portfolio, advisory and trading solutions, regulatory solutions and valuation and feed solutions. Business drivers are the increasing regulatory requirements and the cost-high pressure of our clients, which makes the corresponding use of external solutions from Infront Group attractive. Furthermore, increasing digitalisation, outsourcing of functions and services positively influence the business.

Based on a comprehensive market and master data universe for financial instruments, solutions are offered from a single source. To this end, the range of solutions offered by Infront GmbH is brought together on a uniform technical platform in order to be able to efficiently drive forward the digitalisation and linking of the customers' value and process chains. New developments are designed to be scalable via cloud solutions and are also operated by Infront GmbH within the framework of outsourcing. Modern front-end solutions with a comprehensive range of functions enable efficient analysis and use of our market data and news and support trading and investment processes in the front, mid and back office.

The increased regulatory requirements resulting from the introduction of MiFID II (Markets in Financial Instruments Directive) were considered with the development of regulatory-compliant multi-channel advisory solutions and dedicated services based on them. In combination with end client modules, we offer a holistic range of services in the Private Wealth segment.

The modular and flexibly scalable quantitative services of the subsidiary Infront Quant AG, in combination with comprehensive, workflow-supported software, offer holistic solutions for the implementation requirements of clients in compliance and other mid- and back-office functions. Solutions for the creation and provision of regulatory documents in accordance with the PRIIPs regulation (Packaged Retail Investment and Insurance Products), which came into force together with MiFID II at the beginning of 2018, support the creation and distribution of regulatory and marketing documents with high data quality, flexible template management and intelligent workflows.

The document services offer distribution and access options to an always up-to-date collection of fund and securities documents authorised on the market and offers archiving functions to meet compliance requirements.

The Group meets the increasing demand for innovative and flexible market data solutions in the areas of compliance, market fairness and risk management with a combinable range of modern API (Application Programming Interface) and calculations and valuations based on our cloud-based valuation libraries.

Activities to optimise our system infrastructure and integrate data sources were advanced. The workflow processes in the Infront Group are continuously optimised and harmonised. The expanded data and product offering of the Infront Group benefits the company in its market development.

The broad customer base is being continuously expanded and new key accounts are being acquired. Existing customer potential is being tapped in cross-selling through the introduced platform strategy and customer relationships are being deepened. The inclusion of additional products and solutions from the Infront Group is being prepared. Our customer care

strategy is implemented through focused account management and efficient customer service. This enables us to achieve a high level of customer loyalty.

Economic environment and competition

In 2020 as a whole, economic output declined by 5 percent compared to the previous year due to the pandemic. Thus, the German economy weakened significantly compared to 2019. The last time GDP declined was in 2009, when Germany, like most other countries worldwide, was hit by the effects of the global financial and economic crisis. According to the European Commission's forecast, Germany's real GDP will grow by around 3.2 percent in 2021, after slumping by around 5 percent in 2020. For the coming year 2022, Germany is forecast to recover with a growth rate of around 3.1 percent. In the wake of the Corona crisis, however, it is hardly possible to make valid forecasts at present,

The second Corona wave in Europe is having consequences for the economic performance of the Eurozone. The gross domestic product of the 19 euro countries shrank by 0.7 percent at the end of last year.

The 0.7 percent decline in the fourth quarter of last year was preceded by a brief strong recovery in the summer. However, the growth spurt of 12.4 percent had not been able to compensate for the hard slump at the beginning of the Corona crisis. In 2020 as a whole, the economy in the euro area shrank by 6.8 percent, according to estimates by the European statistics office Eurostat.

The German economy remained just within the growth zone in the fourth quarter of 2020, with a GDP increase of 0.1 percent compared to the previous quarter. Spain's gross domestic product also increased - by 0.4 percent.

In contrast, France's economic output fell by 1.3 percent in the same period. In Italy it was minus 2.0 percent. Austria brought up the rear with a minus of 4.3 percent compared to the previous quarter.

The Italian statistics office Istat announced a first calculation for the whole year, according to which the third largest economy in the Eurozone shrank by 8.8 percent in 2020. This is the sharpest slump since the Second World War.

COVID-19 has acted as a wake-up call for European asset managers in many ways. It has thrown a strong spotlight on the cost issues that have already plagued the industry, and it has accelerated many of the trends observed in previous cost development studies.

Along with some rising volatilities in the markets, one-off events such as WireCard and new offerings from various FinTechs, particularly in brokerage, significantly higher trading volumes have been observed in the markets.

From an investor's point of view, 2020 ended conciliatory enough to face 2021 with optimism. The main premise is low interest rates. Nevertheless, the asset management industry continues to be forced into increased cost discipline, among other things because of cheaper passive investment strategies, and is looking for ways out of the cost trap. Infront GmbH offers new tools and methods for cost optimisation in asset management that can support ongoing cost minimisation.

The most important financial data providers and thus competitors of Infront GmbH include:

Bloomberg

The established and currently largest player in the EMEA market. Bloomberg has around 325,000 subscribers worldwide and is considered an exclusive community for financial professionals. The Bloomberg terminal is the most expensive terminal. The Bloomberg terminal offers trading solutions on a single platform in addition to access to market data and analysis. Bloomberg has full asset class coverage including equity trading, fixed income trading, electronic FX trading and electronic commodity trading. The company's order management solutions are integrated with the rest of its corporate services.

Refinitiv

Second largest player in the EMEA market with links to Thomson Reuters, Refinitiv provides financial market data and infrastructure, serving over 40,000 institutions in over 190 countries. It provides data and insights, trading platforms, and open data and technology platforms that connect global financial markets. Its platforms include Eikon, Elektron, FXall and World-Check, which provide trading, investment, asset management, regulatory compliance, market data management, enterprise risk and financial crime prevention services.

SIX

SIX Financial Information is the financial data terminal division of the global firm SIX. They offer a data software terminal called SIX iD. The terminal offers a wide coverage of asset classes but specialises in reference data. In addition, the SIX Solutions platform develops and manages customised information and trading services for financial institutions, media and other businesses.

Morning Star

Global financial services company with 5,230 employees in 27 countries. It focuses on the development and distribution of the Morningstar Direct platform, a fully web-based solution that provides investment decision support and tools to manage the entire asset management workflow.

S & P Global Market Intelligence

Part of S & P Global, a US-based and publicly traded financial information and analytics company. The Market Intelligence business provides solutions for client needs to make informed investment decisions, manage credit risk, receive real-time news and insights, engage in in-depth research and ensure regulatory compliance.

Dow Jones

Global news and information company, including the Wall Street Journal, Dow Jones Newswires, Factiva, Barron's, MarketWatch and Financial News. Beyond news services, Dow Jones offers tools for third-party risk management and compliance solutions, branded content licensing and reprint services, and a research platform for strategic decision-making.

Factset

Factset is a US-based company and the seventh largest player in the EMEA market. It has a particularly strong position in the Nordic market. The company highlights its robust analytics solution as a growth driver.

FIS MarketMap

Global provider of financial technology including software, services, consulting and outsourcing solutions for retail and institutional banking, payments, asset and wealth management, risk and compliance, trade activation, transaction processing and records. FIS employs more than 52,000 people worldwide, serves more than 20,000 clients in over 130 countries and contributes to more than \$9 trillion in transactions annually.

Business performance and profits

Revenues were reduced by € 3.4 million from € 50.3 million to € 46.9 million compared to the same period last year. Revenues were thus below the forecast (sales between 48.0 and 51.0 million euros), which can be attributed in particular to the negative development in the product area Publication and Distribution Solutions. Compared to a decline of approx. 3 percent in previous years, we are recording a decline of 18.5 percent in this area in 2020. The planned revenue increases in the areas of Regulatory and Calculation Solutions, Portfolio and Advisory Solutions and Data and Feed Solutions were also only partially achieved. Revenue is mainly generated domestically with third parties.

In the following detailed assessment, we focus exclusively on third-party revenues:

Regulatory and Calculation Solutions showed a significant increase in revenues of +7.3 percent. The entry into force of the next PRIIPs regulation by the EU Parliament was postponed by 24 months to 31 December 2021 and slowed down the positive development. The roll-out of the Infront Data Manager (Regulatory) was successfully carried out in successfully completed in December 2020.

Portfolio and Advisory Solutions revenue also increased overall (+2.6 percent). The BPO services revenue declined, reducing the growth rate of software sales revenue software sales.

In **Data and Feed Solutions**, a decrease in revenue (-2.9 percent) due to declining user numbers of premium information systems at banks. Last but not least, Corona-related cost-cutting measures negatively affected both on the demand for desktop solutions.

The product area **Publication and Distribution Solutions** developed negatively as expected (-18.5 percent). Here, as in previous years, a similar picture emerged with the sharp decline in print media and listing services. Cost savings in the marketing budgets of our customers had a negative impact.

Total operating performance including other operating income fell from € 58.9 million in the same period last year to € 56.5 million in the reporting period.

The cost of materials declined in line with the sales performance in the year under review, amounting to € 22.6 million in the reporting year, compared with € 23.1 million in the previous year. Savings were achieved primarily in the area of other revenue-related costs. Due to the lower total performance including other operating income, the cost of materials ratio (cost of materials / overall output) increased from 39.3 percent to 40.1 percent in the reporting year despite the lower cost of materials.

Personnel expenses rose slightly from € 20.1 million in the previous year to € 21.7 million. The expenses include severance payments of € 1.0 million. The average number of employees in the reporting year 2020 was 254 (previous year 278).

Other operating expenses decreased by € 3.1 million to € 7.2 million (previous year € 10.3 million). This is mainly due to a reduction in costs for third-party services.

EBITDA fell slightly from € 5.3 million in the previous year to € 5.0 million and is thus below the expectations of an EBITDA of € 7.0 million and € 9.0 million. The reason for this are the revenues, especially the strong decline in sales in the Publication and Distribution Solutions division and the planned increases in sales in the areas of Regulatory and Calculation Solutions, Portfolio and Advisory Solutions and Data and Feed Solutions, which were only partially achieved.

Depreciation and amortisation of intangible assets and property, plant and equipment amounted to € 2.5 million (previous year € 1.8 million).

Income from investments and profit transfer agreements amounted to € 4.7 million (previous year: € 4.7 million). In addition to the profit of Infront Quant AG (€ 3.7 million; previous year: € 3.7 million), the net income of Lenz + Partner GmbH (€ 0.7 million; previous year: € 0.7 million) was transferred to the shareholder Infront GmbH. The investment income results from the distribution of the subsidiary vwd TransactionSolution AG, Frankfurt am Main, Germany (€ 0.1 million).

After considering the tax result of € -0.1 million (previous year € -0.7 million) and other taxes, the net profit for the year before profit transfer was € 6.7 million (previous year € 6.9 million), which is in line with expectations. The loss carried forward (before offsetting) after the first-time profit transfer of € 4.5 million to the shareholder vwd Group GmbH amounts to € 2.2 million. The net income for the year remaining after profit transfer of € 2.2 million will be carried forward and used to fully offset the loss carried forward.

The return on sales (net income before offsetting against loss carried forward to sales revenues) increased slightly compared to the previous year and is +14.3 percent (previous year +13.7 percent).

Summary assessment of business performance

In a challenging year, sales in the high-margin, strategically important product segments of Regulatory important product segments of Regulatory, Feed and Portfolio Management. The decline in sales in the DPS product segment dominates the negative development. The effects of the Corona crisis had an impact on the ongoing marketing activities and the revenues from display products. The lower cost base with structural cost reductions contributed significantly to the stable business development. Looking at the EBITDA, the result of Infront GmbH in the 2020 financial year was again a good result under the general conditions, albeit at a slightly reduced level. The trend from previous years was successfully stabilised.

FINANCIAL POSITION

As of the balance sheet date 31 December 2020, there is a loan payable to vwd Holding GmbH in the amount of € 6.5 million (previous year € 10.7 million), which bears nominal interest of 3 percent p.a..

Furthermore, Infront GmbH finances itself through subordinated shareholder loans, which amounted to € 2.2 million (previous year € 5.6 million) as of the reporting date, as well as cash pooling agreements with Infront Quant AG and Lenz + Partner GmbH amounting to € 5.1 million (previous year € 1.1 million). Other liabilities to affiliated companies relate to trade payables (€ 4.6 million; previous year € 5.1 million) and, for the first time, a liability from profit transfer in the amount of € 4.5 million.

Infront ASA, Oslo, Norway, had concluded debt financing as part of the acquisition of vwd Group GmbH in 2019 via a bond issued on the Oslo Stock Exchange. Infront GmbH, together with other subsidiaries as guarantors of this bond financing since 2019.

The equity ratio increased to 43.8 percent (previous year 42.9 percent).

Liquidity

Cash and cash equivalents amounted to € 5.3 million as of the balance sheet date (previous year € 5.8 million) and were thus below the forecast value of between € 6.5 and 9.0 million. Cash flow from operating activities was € 4.4 million (previous year € 6.2 million). The reduction is mainly due to an increased use of financial resources in the operating business.

Cash flow from investing activities amounted to € -2.1 million (previous year € -3.4 million). In the reporting year investments in property, plant and equipment of € -0.6 million (previous year € -0.8 million) and intangible intangible assets of € -1.6 million (previous year € -2.5 million). This was offset by payments received from the dividend of vwd TransactionSolutions AG in the amount of € 0.1 million.

The cash flow from financing activities amounted to € -2.8 million (previous year: € +46 thousand) and is mainly due to the following cash pooling agreements and repayments of the loan from vwd Holding GmbH. GmbH.

Fixed assets and balance sheet structure

The main assets include internally generated intangible assets of € 8.1 million (previous year € 7.6 million), intangible assets of € 8.1 million (previous year € 7.6 million), goodwill of € 3.9 million (previous year € 4.2 million) and € 4.2 million) and financial assets in the form of loans to affiliated companies amounting to € 10.8 million (previous year € 10.8 million) and shares in affiliated companies of € 40.9 million (previous year € 40.9 million).

As of the balance sheet date, total assets amounted to € 88.2 million (previous year € 84.8 million).

Provisions increased by € 3.9 million to € 14.4 million compared to the previous year. This is due in particular to the fact that provisions for outstanding invoices increased. In contrast, trade payables of € 4.1 million decreased compared to the previous year. Overall, liabilities fell by € 2.8 million compared to the previous year, from € 35.3 million to € 32.6 million. Other significant effects were the reduction of loan liabilities in the amount of € 2.2 million as well as the discontinuation of an obligation from profit transfer to the sole shareholder vwd Group GmbH in the amount of € 4.5 million.

Research and development

The basis of the economic success of Infront GmbH are modular solutions with high performance, which are continuously adapted to new requirements of our customers and further developed to enable the digitalisation of investment processes. In addition, requirements resulting from new laws and regulations at national and European level must be ensured through further development. The responsible departments within Infront GmbH are in constant contact with all customer groups as well as regulators and industry working groups in order to react efficiently to new requirements and enhancement

requests and to incorporate these into the release planning. Infront GmbH pursues an agile development approach in order to be able to map changes in requirements that occur at short notice. A uniform platform based on the latest technologies enables the scaling, modularisation and efficient operation of our solutions.

In 2020, we continued to focus on the development of our solutions platform with the strategic product initiatives Investment Manager, a fully comprehensive browser-based market data solution, and PM365, the SaaS delivery of our portfolio management solution. Both developments offer our clients and prospects new features, a high level of usability and, above all, advantages in IT operations. In total, development costs of € 1.5 million (previous year € 2.4 million) were capitalised for these solutions.

Personnel structure and personnel development

As of 31 December 2020, Infront GmbH had a total of 241 employees, compared to 271 at the end of the 2019 financial year (excluding trainees). In addition to recruiting activities, the focus of human resources work in the past financial year was on supporting the group-wide change processes and their mapping in the personnel and management structure.

RISK REPORT

Goals and organisation of risk management

Infront GmbH pursues a strategy of assuming risks during its business activities to the extent that it can assess them, the existence of the company is not endangered even if the risk materialises, and the risk assumed is in favourable proportion to the resulting benefits such as increased earnings or cost savings. Risk is defined as any event that makes it less likely that planned results will be achieved.

The management of Infront GmbH is responsible for the control and monitoring of risks. Infront GmbH and its subsidiaries use a defined risk management process to monitor and control risks. It provides for regular queries to the executives, supplemented by ad hoc risk reports in case of risks observed in the meantime. The risks are assigned to risk categories by the reporting parties. The reporting channels to be followed are defined for each risk level. Remedial measures must be proposed for each significant risk. The risk situation is reported to the management and discussed by the management with the shareholder and its committees.

General factors influencing the risk situation

Infront GmbH operates together with its subsidiaries as a provider of data, software and solutions in several European countries. It is subject to macroeconomic influences there.

The financial and media industries are of particular importance. The investment behaviour of these industries has a significant influence on our business success. In addition to the general macroeconomic and industry development, the regulatory environment shapes investment behaviour.

The financial industry was also subject to high cost pressure in 2020. The market was characterised by further consolidation in the banking sector, but also by growing volumes in the asset management industry as well as economic fluctuations in the eurozone, disruptions in international trade relations and the economic impact of COVID 19. Regulation continues to pose major challenges to the financial industry, while technological progress is changing the competitive landscape and customer behaviour. Market participants are adapting to these changes, with the digitalisation of processes, the trend towards efficient hosting solutions (SaaS) as well as the regulatory requirements play a very important role. As a technology provider, Infront GmbH is directly involved in these changes. The strategy of Infront GmbH takes these developments into account. On balance, we believe that the positive effects of digitalisation and regulation outweigh the negative ones.

In 2020, the focus was also placed on the consolidation process of the German company and its subsidiaries with the parent company Infront ASA, in parallel with what is happening in the market.

Infront GmbH has defined and assessed the risk areas within the framework of risk management:

Sales / procurement markets

Although Infront's business is based on recurring licensing income and the continuous provision of technology and services and is therefore rather less affected by short-term fluctuations, the COVID 19 pandemic could also affect Infront's business through longer-term market changes, e.g. changes in the investment strategy of industry participants. The upheavals in the market bring with them a considerable need for change for Infront GmbH. Infront GmbH has successfully addressed this by adapting its offerings, internal processes and organisation.

Should Infront GmbH misjudge developments or not be able to implement its decisions as planned, this can have a strong impact on the earnings situation directly through sales losses or higher operating expenses and indirectly through depreciation. Furthermore, there are effects on the cash flow and the balance sheet. This risk has already been successfully countered by the further diversification of sales and sales markets, so that this risk can be considered low.

On the procurement side, there is a risk because Infront GmbH has to buy data from sources that can often only be replaced by other sources at great expense. If these suppliers refused to supply or increased their prices, Infront GmbH's competitiveness could suffer or profitability could decline. Since Infront GmbH mainly ties up directly with stock exchanges and other contributors, most of which provide for transparent pricing that is the same for all, this risk is considered to be low. Risks are further reduced by active market observation and intensive cultivation of contacts with contributors as well as long-term contracts.

In addition, there is a dependence on external services for a few products. This can lead to short-term impairments, but the external services can be substituted without problems after a certain transition period.

IT processes

As a technology company, Infront GmbH is subject to IT risks. It provides its essential services with the help of networked computer systems. They operate 24 hours a day, seven days a week. The largely error-free and fail-safe operation of these systems is crucial to the success of Infront GmbH. Infront GmbH takes these requirements into account through its system architecture and with multiple locations.

Quality, fail-safety, protection of critical data and also efficiency of the systems represent significant challenges - also against the background of increased technical requirements and cybercrime. If too many / too serious errors occur, this can lead to excessive internal expenses, impair the customer relationship and also directly cause penalties / claims for damages. Occurring failures and potential threats are analysed across all locations and appropriate measures are derived and prioritised.

In the operation of the IT infrastructure, Infront GmbH works with renowned and certified partners. As a service provider that also handles significant outsourcing in the financial industry, internal processes are optimised, documented and monitored, so that the risk can be classified as rather low.

Financial risks

Infront GmbH is subject to liquidity risks. They arise from the company's own obligations to suppliers and intra-group lenders.

In the 2020 financial year, financing was continued through internal shareholder loans / intercompany loans. The interest rates applied were three percent in the reporting year.

Currently, Infront GmbH has no working capital line, but it is planned that Infront GmbH will join a group-wide cash pool agreement before the end of 2021 in order to be able to draw additional liquid funds from the group.

Sufficient liquidity must be available at all times. In addition, any interest payments and repayments of the intercompany loans as well as investments must be largely covered by the operating cash flow, adjusted for special effects. The early establishment of a group-wide treasury management of all Infront companies after acquisition by Infront ASA ensures that

financial liquidity and liquidity planning are regularly recorded and evaluated. Therefore, the liquidity risk can be considered rather low.

Other financial risks result from currencies and interest rates. The foreign currency risk of Infront GmbH itself is mainly concentrated on the US dollar in addition to the Swiss franc. The risks in both currency pairs are rather low; according to current estimates, hedging is not economically worthwhile.

The counterparty risk is not considered material. There are no derivative financial instruments to hedge interest rate risks or other risks.

Personnel risks

Against the backdrop of the COVID 19 pandemic, Infront GmbH has implemented extensive measures to protect its employees, in support of the guidelines and requirements of governments and local authorities. This is done through hygiene measures and distance regulations in the offices as well as working from the home office. Nevertheless, in the overall context of the pandemic, there is a low risk of infections of individual employees and, in the worst case, isolated negative effects on the provision of our services.

Recruiting qualified employees is a constant challenge for Infront GmbH. This also applies to the long-term retention of employees, especially those who possess special skills on their own. In view of the severe shortage of skilled workers, especially in the environment of IT programming and development, this poses significant challenges, especially for a knowledge-based company such as Infront GmbH, the risk of which can be assessed as low. By offering personal development opportunities, information transfer, team building, flexible working conditions and performance-based remuneration, Infront GmbH can counter these risks, but without being able to completely exclude them. With the rapid change in technology and the resulting constant pressure to adapt and develop, our employees face increased demands.

Regulatory and legal risks

Our clients include many credit institutions and other financial service providers that are comprehensively regulated. The regulators have significantly tightened their approaches in recent years. In some cases, this also has direct consequences for service providers and suppliers. Services could be restricted or terminated, and changes in the regulations can also lead to clients demanding measures such as certifications or even outsourcing the services elsewhere or replacing them with in-house services. By actively analysing the requirements at an early stage, efficient measures are taken at an early stage and the risks are kept low. Since the regulatory requirements affect all competitors, there are typically no competitive disadvantages.

Overall assessment of the risk situation

Infront GmbH basically has a stable business model with high recurring revenues, very good market access, distinctive technological competences and a broad diversification. The strategic realignment of the last few years has proven itself in the market. The integration and further development of the platforms and product offerings will continue in an adapted form after the takeover and continues to pose high challenges to the management and employees and tie up high capacities. With the Investment Manager and PM365 products, new products were released and placed on the market. This addresses customer churn and improves the opportunities for growth through the acquisition of new customers.

Furthermore, as an operator of complex technological applications and operating platforms, Infront GmbH is exposed to considerable operational risks from the failure of people or systems. Sufficiently qualified and motivated employees must also be available for this purpose. From the management's perspective, the overall risk situation of Infront GmbH in 2020 has remained at the level of the previous year. The implementation of strategic initiatives with a clear focus on the specific needs of the market makes Infront GmbH more independent of economic fluctuations. The takeover by Infront expands the product range.

The continued existence of the company is not endangered from today's perspective.

Opportunities

Infront GmbH has a stable, broadly diversified client base in its core products. Infront GmbH already has very long-term business relationships with the majority of these clients.

Through the merger of Infront and vwd, the two groups have become one of Europe's leading full-service providers of real-time market information, portfolio management and regulatory solutions for the financial and investment industry, with a combined total of approximately 3,600 clients and 90,000 professional users. Infront's professional market data and trading solutions complement the company's comprehensive offering in the areas of Data & Feed, Portfolio & Advisory, Regulatory & Calculation and Publication & Distribution. From Infront GmbH's point of view, the combination of a loyal customer base and new, innovative solutions offers enormous potential in the areas of cross- and upselling.

Infront GmbH is already a provider of wealth management solutions in the German-speaking region and one of the pioneers in the field of regulatory technology (RegTech). Together with its range of market data and terminal solutions, Infront as a major provider covers the entire spectrum of solutions from a single source. From Infront's point of view, this offers further potential in the areas of up- and cross-selling. By standardising the technical platforms for all the solutions offered, Infront GmbH can make its clients' value-added and process chains more efficient, especially with regard to merging with the technical infrastructure of the Infront Group, and thus offer clients significant added value.

In particular, the digitalisation of processes in the investment industry holds great potential. A further expansion of the customer base in the private bank segment and extension to other target groups in the investment industry is conceivable.

Regulation is also increasingly affecting suppliers to the financial industry. Sometimes directly, because the regulator covers them directly, more often indirectly, because processes are classified as critical outsourcing and thus come under the regulatory regime. Smaller suppliers could run into difficulties with this development because they cannot cope with the elaborate processes of certification, monitoring and documentation. In addition, the spectrum of regulation is also expanding to other sectors such as the insurance industry.

Infront GmbH, as a larger provider with a broad range of services, sees itself well positioned. Within the framework of the implementation of the PRIIPs Regulation, outsourcing by banks to Infront GmbH has already been successfully implemented. For this purpose, a process-oriented internal audit was implemented in order to support our clients in the outsourcing of relevant business processes according to their needs.

FORECAST REPORT

The significant recovery process that had resumed after the end of the first lockdown in spring of last year has largely come to a standstill during the second lockdown. In the first quarter of the current year 2021, the extension and tightening of the measures will continue to weigh on the German economy. Its further development now depends to a large extent on how quickly the infection incidence, which increased in the winter, can be contained again. One thing is clear: without a real containment of the Corona pandemic, there can be no sustainable economic recovery. This is all the more true since mutations of the corona virus are spreading that are more contagious and increase the risk of infection.

Outlook - overall statement on expected development

The target group financial industry shows a differentiated development. The banking industry continues to consolidate due to the need to optimise costs and earnings. The asset management industry continues to benefit from increasing volumes.

The strategic foundations and action concepts laid in previous years to position the company as a competent partner to the investment industry were consistently continued in the 2020 financial year. Infront GmbH was able to implement these developments very well in 2020, both in terms of costs and structure, and profitability was increased in the past financial year.

For the 2021 financial year, we generally expect this trend to continue, although against the background of the COVID 19 pandemic and its economic impact, any estimates of the economic development of Infront GmbH for 2021 are still subject

to a very high degree of uncertainty. On the cost side, we continue to assume that expenses will be incurred for the improvement of the organisation and processes/systems as well as start-up costs for product innovations. For 2021, we expect EBITDA between € 6.5 and 8.5 million and net profit between € 7.5 and 8.5 million. We expect revenue to be between € 43.0 and 46.0 million. We expect cash and cash equivalents to be between € 6.8 and 8.8 million, without taking into account loan repayments and possible influences of the conclusion of a Group-wide cash pool agreement expected for 2021.

Based on the assessments to date and up to the date of preparation of the financial statements, the Company has not identified any material near-term threats or significant impacts to its operations. The Company's business model has so far only been affected to a minor extent by the COVID 19 measures taken. The Company continues to closely monitor the situation and the potential further impact of the measures.

Reservations regarding prognoses

The management report contains forward-looking statements that reflect our current views, expectations and assumptions and are based on information available to us at the time of writing. Forward-looking statements do not guarantee the actual occurrence of future results and developments, but are subject to risks and uncertainties. In particular, changes in the general economic situation, new legal framework conditions, the competitive situation and the development of the financial markets may have an impact.

Frankfurt am Main, 26 March 2021

Udo Kersting
(Managing director)

Infront Financial Technology GmbH, Frankfurt am Main
Income Statement for the period from 1 January until 31 December

	2020	2019
	€	€
1. Revenues	46,946,642.92	50,278,821.73
2. Other own work capitalized	1,536,285.00	2,424,085.00
3. Other operating income	8,016,865.03	6,206,967.81
thereof currency translation € 44,368.51 (previous year: k€ 13)		
4. Material expenses	22,646,769.30	23,133,745.20
Expenses for purchased services		
5. Personnel expenses		
a) Wages and salaries	18,998,482.47	16,794,051.10
b) Social contributions and expenses for pensions	2,662,803.72	3,347,333.57
thereof for pensions		
income € 30,232.57 (previous year: expense k€ 399)		
6. Depreciation and amortisation of intangible assets	2,486,467.12	1,806,030.52
and property, plant and equipment		
7. Other operating expenses	7,202,779.78	10,292,384.05
thereof currency translation € 80,817.66 (previous year: k€ 34)		
8. Income from investments	94,021.06	232,693.88
thereof from affiliated companies € 94,021.06 (previous year: k€ 233)		
9. Income from profit transfer agreement	4,574,381.57	4,419,851.31
10. Income from loans from financial assets		
thereof from affiliated companies € 444,698.01 (previous year: k€ 424)	444,698.01	424,119.00
11. Other interest and similar expenses	785,864.89	981,205.73
thereof from compounding € 111,746.00 (previous year: k€ 128)		
thereof from affiliated companies € 626,401.95 (previous year: k€ 592)		
12. Taxes on income and earnings	128,894.94	671,159.35
thereof deferred taxes		
expense € 110,003.36 (previous year: expense k€ 671)		
13. Result after taxes	<u>6,700,831.37</u>	<u>6,960,629.21</u>
14. Income from other taxes (previous year: expense)	-389.39	91,251.04
15. Expenses from profit transfer	4,457,933.94	0.00
16. Profit for the year	<u>2,243,286.82</u>	<u>6,869,378.17</u>

Infront Financial Technology GmbH

Frankfurt am Main

Notes to the Financial Statements for the Financial Year 2020

I. General information

The annual financial statements of Infront Financial Technology GmbH hereinafter referred to as "Infront" or "Infront GmbH", Frankfurt am Main, as of 31 December 2020 were prepared in accordance with the German Commercial Code (HGB) and the supplementary provisions of the GmbH Act (GmbHG).

The company is a large corporation according to § 267 para. 3 sentence 2 HGB.

The profit and loss account is presented for the year under review just as in the previous year in accordance with the total cost method pursuant to § 275 para. 2 HGB.

Infront Financial Technology GmbH, headquartered in Frankfurt am Main, is registered with the District Court of Frankfurt am Main in the commercial register under registration number HRB 100445.

II. Explanations and information on accounting and valuation methods

The annual financial statements of Infront GmbH as of 31 December 2020 have been prepared in accordance with the following accounting and valuation methods.

1. Fixed assets

Intangible assets and property, plant and equipment are generally valued at acquisition cost, less scheduled straight-line depreciation. The depreciation plan provides for straight-line depreciation based on the economic useful life of the asset for the individual operation. Where necessary, unscheduled write-downs were made in order to carry the assets at the lower fair value attributable to them on the balance sheet date, in accordance with § 253 para. 3 sentence 3 HGB.

Overview of useful lives:

System software	2-5 years
Other software	2 years
Technical facilities	3 years
Buildings and rights to third-party land	5 years

Independently usable movable tangible assets with acquisition or production costs of between € 250 and € 1000 have been combined for each year since 2008 in one collective item, which is written off over five years.

All low-value assets up to a net value of € 250.00 have been recognised directly in the profit and loss account. Access to the assets analysis was waived.

Internally generated intangible fixed assets are capitalised with at least the expenses to be included in the production costs in accordance with § 255 para. 2 sentences 1 and 2 and para. 2 a HGB and are subject to scheduled straight-line depreciation over their expected useful life or, if a permanent impairment in value is anticipated, are subject to unscheduled depreciation. The research costs are recognised directly in expenditure.

The goodwill resulting from the merger of the former vwd Vereinigte Wirtschaftsdienste GmbH (now Infront GmbH), amounting to € 16,705,200.34 as of 1 January 2004, is written off over the estimated useful life of 30 years based on the long-term use of the acquired technical processes, since we presume long-term use of the goodwill. In addition, the expected customer retention period for this technology is also in line with this period.

In 2009, the Technology sub-division of formerly vwd NetSolutions GmbH, with a goodwill of € 3,427,613.85, was transferred to vwd GmbH. The Technology sub-division is characterised in particular by the ground-breaking IT platform that it operates for web portals, which serves as the basis technology for future platform expansions as an entry point. Innovations and the use of the latest technologies make the Technology sub-division particularly valuable and important for vwd GmbH, as it combines the expertise in online marketing of Internet portals and knowledge about micro payments in one durable architecture. Due to the intrinsic value of the Technology sub-division and its full integration into vwd GmbH, the useful life for this goodwill is assumed to be 25 years.

In the current financial year, as in the previous year, there is no unscheduled depreciation on goodwill.

The shares in affiliated companies reported under financial assets are shown at acquisition cost or, in accordance with § 253 para. 3 sentence 4 HGB, at the lower fair value in the case of permanent impairment. The option to write down to the lower fair value in the case of an expected only temporary impairment pursuant to section 253 para. 3 sentence 6 HGB is not used. Write-ups are made if the reasons for a previously made write-down no longer exist. Loans to affiliated companies are reported at the amount valued on the reporting date.

Loans to affiliated companies and other loans are valued at acquisition cost. Claims against life insurance companies which serve to secure the pension benefits granted to employees and are not offset against them are recognised at amortised cost, which corresponds to the tax asset value.

Reinsurance claims that serve to hedge pension obligations or comparable long-term obligations and meet the requirements of § 246 para. 2 sentence 2 HGB for netting with the corresponding obligations, are valued at the fair value as at the reporting date and netted.

2. Current assets

Trade receivables, receivables from affiliated companies and other assets are stated at acquisition cost or fair value, whichever is lower. There are sufficient specific allowances for bad debts and flat-rate bad debt allowances to cover the general credit risk.

Cash in hand and bank balances are carried at nominal value.

3. Deferred expenses and accrued income

Deferred income includes expenditures that represent an expense for a certain period after the balance sheet date.

4. Deferred taxes

Deferred taxes are calculated for temporary differences between the commercial and tax valuations of assets and liabilities (temporary concept). The tax rate used for the valuation is 31.75 percent and includes corporation tax, trade tax and solidarity surcharge.

Based on the domination and profit transfer agreement ("DPTA") concluded with vwd Group GmbH in 2015, Infront GmbH, as the parent company, forms a fiscal unity for income tax purposes with vwd Group GmbH, as the parent company. Against the background of the existence of a tax allocation agreement, Infront GmbH exercised its option under DRS 18.35 and established deferred taxes in the 2020 reporting year at the Infront GmbH level.

5. Equity

Share capital is accounted for at nominal value.

6. Provisions and liabilities

Provisions for pensions are calculated in accordance the recognised actuarial principles using the projected unit credit method.

The following bases or assumptions for calculation have been used for the valuation of the pension obligations:

-	2005 G mortality tables by Klaus Heubeck	
-	Actuarial interest:	2,30 % p.a.
-	Rate of benefit increases during the qualifying period:	2,00 % p.a.
-	Rate of benefit increases during the benefit period:	1,50 % p.a.
-	Fluctuation:	2,50 % p.a.

The underlying actuarial interest rate of 2.30 percent (previous year 2.71 percent) is the average market interest rate of the past ten financial years for an assumed remaining term of 15 years, as calculated and published by the Deutsche Bundesbank.

The basis of calculation used for the calculation of the partial retirement provisions was the average market interest rate for the past seven financial years for an assumed remaining term of 15 years, as calculated and published by the Deutsche Bundesbank, which was 1.60 percent (previous year 1.97 percent) since the changes brought about by the law on implementing the Residential Property Directive may not be applied for determining the partial retirement provision.

Provisions are recognised as liabilities in the amount of the settlement amount required by reasonable commercial judgment. In the case of provisions with a remaining term of more than one year, future price and cost increases are taken into account, and they are discounted to the value at the balance sheet date. The discount rates used are the average market interest rates for the past seven financial years corresponding to the residual terms of the provisions, as calculated and published monthly by the Deutsche Bundesbank in accordance with the Ordinance on Provisions.

In the case of liabilities, these are generally carried at the settlement amount. Advance payments received are recognised at nominal value.

7. Deferred income and accrued expenses

Deferred income includes income that represents revenue for a certain period after the balance sheet date.

8. Foreign currency translation

Foreign currency receivables and liabilities are translated at the spot exchange rate on the balance sheet date, provided their remaining term does not exceed one year. Receivables in foreign currencies with a remaining term of more than one year are each valued at the exchange rate on the transaction date or at the higher exchange rate on the balance sheet date. Foreign currency liabilities with a remaining term of more than one year are valued at the exchange rate on the transaction date or at the exchange rate on the balance sheet date, whichever is lower.

III. Notes on the balance sheet

1. Fixed assets

The development of the individual fixed assets items can be found in the assets analysis. The assets analysis is attached to the notes as an annex.

In the 2020 financial year, expenses for developments amounting to € 1,536 thousand (previous year € 2,424 thousand) were incurred, which were capitalised in full as internally generated intangible assets, making use of the option pursuant to Section 248 (2) HGB. Research costs were not incurred.

Of the loans to affiliated companies shown in the balance sheet, € 10,500 thousand (previous year € 10,500 thousand) are attributable to the sole shareholder vwd Group GmbH.

2. Current assets

As in the previous year, there is no stock of work in progress.

As in the previous year, trade receivables have a remaining term of up to one year and amount to € 551 thousand (previous year € 2,821 thousand).

Receivables from affiliated companies relate to trade receivables of € 7,220 thousand (previous year € 5,275 thousand) and other receivables of € 7,284 thousand (previous year € 2,794 thousand), of which € 3,208 thousand (previous year € 2,781 thousand) are due from the sole shareholder vwd Group GmbH and the remaining amount relates in particular to receivables from profit transfer.

All receivables from affiliated companies have a remaining term of up to one year.

As in the previous year, other assets have a remaining term of up to one year, except for security deposits of € 33 thousand (previous year € 33 thousand) with a remaining term of more than one year.

3. Prepaid expenses and deferred charges

As in the previous year, the prepaid expenses and deferred charges mainly include prepayments for maintenance and licensing expenses for future financial years.

4. Deferred tax assets

The disclosure option under § 274 para. 1 HGB was exercised. Deferred tax assets were recognised for the following types of assets and liabilities for which there were timing differences between the commercial and tax balance sheets. These have developed as follows:

	1/1/2020	Change	12/31/2020	Basis of assessment (temporary difference)	Basis of assessment (temporary difference)
	€	€	€	€	€
Pension accruals	278,109.38	18,236.55	296,345.93	933,373.00	875,935.06
Partial retirement provisions	17,632.68	-4,039.87	13,592.81	42,812.00	55,536.00
Anniversary provisions	27,451.05	882.65	28,333.70	89,240.00	86,460.00
Provision for anticipated losses	209,072.59	-30,142.62	178,929.97	563,558.96	658,469.36
Other loans	80,457.99	1,887.54	82,345.53	259,356.00	253,411.00
	612,723.69	-13,175.75	599,547.94		

As in the previous year, vwd GmbH did not recognise deferred tax assets on loss carry forwards in the 2020 financial year, as, due to the domination and profit transfer agreement being effectively concluded in 2015, all losses of Infront GmbH carried forward were frozen for the duration of this agreement. As of 31 December 2020, Infront GmbH had corporate tax loss carry forwards to the amount of € 5,325 thousand (previous year € 5,325 thousand) as well as trade tax loss carry forwards to the amount of € 4,276 thousand (previous year € 4,276 thousand).

5. Share capital

The share capital as at 31 December 2017 amounts to € 25,753,577.00 (previous year 25.753.577,0 €). It is divided into 25,754,577 company shares (until the conversion of an AG into a GmbH: 25,754,577 shares) with a nominal value of € 1.00 each.

As on previous balance sheet dates, the company holds a total of 1,000 shares of its own. These represent a share of € 1,000.00 of the share capital of the company and are deducted from the subscribed capital. The shares result from a share buyback programme that expired in the 2006 financial year. They were acquired in the financial years 2000 to 2003 to service a previous stock option plan.

6. Capital reserve

The capital reserve according to § 272 para. 2 no. 1 HGB amounts to € 12,604,335.13 (previous year € 12,604 thousand).

7. Retained earnings

7.1 Other retained earnings

The other retained earnings remain unchanged at € 250,185.30.

8. Loss carried forward

The loss carried forward decreased in the financial year by the annual net profit of € 2,246 thousand.

9. Pension provision

The provisions for pensions relate to pension entitlements of € 3,799 thousand (previous year € 3,826 thousand), of which € 2,070 thousand (previous year € 1,837 thousand) are attributable to vested claims of employees who have left the company and € 238 thousand (previous year € 477 thousand) to current pension obligations.

Infront GmbH has obligations that are offset by plan assets (reinsurance policies) and obligations that are covered by reinsurance policies that cannot be offset.

One employee has a pension commitment, the amount of which is determined exclusively by the fair value of the reinsurance claim, which is not accessible to other creditors and is valued in accordance with § 253 Paragraph 1 Sentence 3 HGB. As these are cover assets in accordance with § 246 para. 2 p. 2 Hs. 1 HGB, the fair value as of 31 December 2020 of € 95 thousand (previous year € 92 thousand) is netted with the corresponding settlement amount of € 95 thousand (previous year € 92 thousand).

The expenses and income offset in the financial result are as follows:

-	expenses	€ 3 thousand	(previous year € 3 thousand)
-	income	€ 3 thousand	(previous year € 3 thousand)

During the merger with the former Market Maker Software AG on 1 January 2011, Infront GmbH assumed a pension commitment, the amount of which is determined exclusively by the fair value of the associated reinsurance policy and which is not accessible to other creditors. The reinsurance claim is valued in accordance with Section 253 (1) sentence 3 HGB. As of 31 December 2020, the fair value of the insurance was € 164 thousand (previous year € 161 thousand). Due to the offsetting requirement of § 246 para. 2 sentence 2 HGB, the claim from the reinsurance policy is offset against the congruent pension obligation.

The expenses and income offset in the income statement are as follows:

-	expenses	€ 3 thousand	(previous year € 3 thousand)
-	income	€ 3 thousand	(previous year € 3 thousand)

The obligations that are covered by reinsurance policies that cannot be offset do not fall under § 253 para. 1 p. 3 HGB and are not accounted for as a valuation unit according to § 254 HGB. The capitalised claims are recognised at their amortised cost of € 597 thousand (previous year € 604 thousand) in accordance with § 253 para. 1 sentence 1 HGB and the obligation is recognised at its settlement amount of € 773 thousand (previous year € 730 thousand) as of 31 December 2020. In the financial year, there was a shortfall of € 191 thousand (previous year shortfall of € 127 thousand).

	12/31/2020	12/31/2019
	€	€
Gross pension provision	4,057,876	4,079,762
Netting of plan assets	-259,314	-253,411
Provision as at the reporting date	3,798,562	3,826,351

The fair value of € 259 thousand corresponds to the amortised cost of the plan assets.

10. Other provisions

The other provisions are composed as follows:

	12/31/2020	12/31/2019
	€	€
Outstanding invoices	7,605,170.33	3,808,710.43
Other personnel provisions	1,061,354.52	807,831.06
Bonuses, commissions	1,117,000.00	1,231,125.00
Provision for impending losses	563,558.96	658,496.36
Consultancy and year-end closing costs	189,512.20	106,112.20
Other	104,450.00	104,450.00
TOTAL	10,641,046.01	6,716,725.05

The other personnel provisions mainly include provisions for holidays in the amount of € 499 thousand (previous year € 476 thousand), severance payments in the amount of € 345 thousand (previous year € 0) and anniversary provisions in the amount of € 126 thousand (previous year € 126 thousand).

In order to secure credit balances that the trustors acquire or have acquired within the framework of their participation in the block model for part-time work for older employees, including the employer's share of the social security contributions to be paid, securities held as current assets were pledged and thus prevented from being accessed by all other creditors. The debts are to be offset against the corresponding assets and the corresponding expenses and income. The fair value of the securities was determined based on the market value of the fund units on the balance sheet date. The amortised cost of the offset exclusive-purpose assets amounts to € 283 thousand, the fair value of the assets amounts to € 283 thousand, and the settlement amount of the liabilities amounts to € 231 thousand. There is a difference on the assets side from the offsetting of assets amounting to € 52 thousand.

The interest expense from partial retirement obligations amounts to € 6 thousand. The interest income from the securities amounts to 0 €. This results in an interest expense of € 6 thousand in the income statement after offsetting. In addition, the regular allocation amount to the partial retirement provisions is reported under personnel expenses.

11. Liabilities

The liabilities of the company are as follows (previous year's figures in brackets):

	<u>12/31/2020</u>	<u>up to 1 year</u>	<u>more than 1 year</u>
	€	€	€
Advance payments received on orders	1,313,605.91 (2,853,873.11)	1,313,605.91 (2,853,873.11)	0.00 0.00
Trade payables	2,422,975.55 (6,581,298.13)	2,422,975.55 (6,581,298.13)	0.00 0.00
Liabilities to affiliated companies	27,666,272.43 (24,965,190.29)	23,556,901.83 (17,411,715.26)	4,109,370.60 (7,553,475.03)
Other liabilities	1,184,341.02 (938,677.40)	1,184,341.02 (938,677.40)	0.00 0.00
of which from taxes	387,283.50 (319,746.43)	387,283.50 (319,746.43)	0.00 0.00
TOTAL	32,587,194.91 (35,339,038.93)	28,477,824.31 (27,785,563.90)	4,109,370.60 (7,553,475.03)

Liabilities to affiliated companies include trade payables of € 4.6 million (previous year € 5.1 million), loan liabilities to subsidiaries of € 3.5 million (previous year € 2.3 million) and cash pool liabilities to subsidiaries of € 5.0 million (previous year € 0.9 million). There are loan liabilities to the sole shareholder vwd Group GmbH in the amount of € 2.2 million (previous year € 5.6 million), liabilities from profit transfer in the amount of € 4.5 million (previous year € 0), interest liabilities in the amount of € 1.3 million (previous year € 1.2 million) and liabilities from the tax group in the amount of € 0.1 million. In addition, there is an intra-group loan liability to vwd Holding GmbH in the amount of € 6.5 million (previous year € 10.7 million).

12. Deferred income and accrued expenses

This item mainly includes invoices for annual subscriptions with subscription periods that differ from the calendar year.

13. Deferred tax liabilities

At the time of the merger of the former participation Market Maker into Infront GmbH in the 2011 financial year, deferred tax liabilities were formed on the intangible assets and the participation Lenz und Partner, as these were valued according to the fair value method. As of 31 December 2020, these deferred tax liabilities amount to € 0. The tax rate for determining deferred tax liabilities is 31.75 percent.

	1/1/2020	Change	12/31/2020	Basis of assessment (temporary difference) 12/31/2020	Basis of assessment (temporary difference) 12/31/2019
	€	€	€	€	€
Investment Market Maker Merger	7,437.69	-7,437.69	0.00	0.00	23,425.80
Internally generated intangible assets	2,411,870.88	104,265.32	2,516,136.20	8,129,838.59	7,596,443.87
	2,419,308.57	96,827.63	2,516,136.20		

IV. Notes to the profit and loss account

1. Revenues

	<u>2020</u>	<u>2019</u>
	€	€
Domestic	40,001,985	42,022,407
Abroad	6,944,658	8,256,415
	46,946,643	50,278,822

The revenue from the "Regulatory Solutions", "Publications and Distribution Solutions", "Portfolio and Advisory Solutions", "Data Feed and Display Solutions", "Others" and "Local Products (Migration)" suites is distributed as follows:

	<u>2020</u>	<u>2019</u>
	€	€
Regulatory Solutions	2,979,563	2,776,231
Portfolio and Advisory Solutions	10,778,957	10,505,814
Data Feed and Display Solutions	21,905,748	22,568,752
Publication and Distribution Solutions	10,515,854	12,901,145
Other Solutions	666,480	732,422
Local products (Migration)	0	59,878
	46,846,602	49,544,242

The revenues of € 100 thousand (previous year € 735 thousand), consisting of rental income and group charges, was not distributed to the suites.

2. Other operating income

Other operating income includes, in particular, income from the reversal of provisions of € 1,100 thousand (previous year € 761 thousand) and from the recharging of costs and group charges totalling € 6,254 thousand (previous year € 5,425 thousand in total) to the subsidiaries.

3. Depreciation, amortisation and impairment

Amortisation of intangible fixed assets and depreciation of tangible fixed assets

Depreciation and amortisation relate to the amortisation of intangible assets and depreciation of property, plant and equipment, which totalled € 2,486 thousand in 2020 (previous year € 1,806 thousand). Impairment of goodwill amounted to € 300 thousand (previous year € 300 thousand). For details, please refer to the statement of changes in fixed assets.

4. Income and expenses relating to other periods

The following items include income and expenses attributable to a previous financial year:

in €	2020	2019
Other operating income	1,108,335	772,175
Other tax expenses (previous year expense)	30,064	91,251

The income relating to other periods contained in the other operating income includes € 1,100 thousand (previous year € 761 thousand) in income from the reversal of provisions.

5. Taxes on income and earnings

In the 2020 financial year, expenses of € 129 thousand (previous year expenses of € 671 thousand) are reported, of which € 110 thousand (previous year expenses of € 671 thousand) are attributable to the above-mentioned change in deferred tax assets and liabilities.

6. Distribution block

Due to the capitalisation of internally generated intangible assets, there is in principle a distribution block in accordance with § 268 para. 8 HGB in the amount of € 5,614 thousand after taking deferred tax liabilities into account. As the deferred tax assets exceed the remaining deferred tax liabilities, there is a distribution block of € 600 thousand on the deferred tax assets. The total amount of the amounts according to § 268 Para. 8 HGB is € 6,213 thousand. However, the freely available reserves exceed these amounts, so that there is no distribution or transfer block for the annual result for future financial years.

The difference according to § 253 para. 6 HGB to the settlement amount, which was calculated with the 7-year average of the market interest rate, amounts to € 259 thousand (previous year € 280 thousand) and is subject to a distribution block, but not to a transfer block according to § 301 AktG.

V. Other information

1. Contingent liabilities and other financial obligations

The company has acted as guarantor for a bond of Infront ASA in the amount of € 105 million and has pledged its bank balances, all receivables and the registered shares in the subsidiary Infront Quant AG. There is a risk of a claim arising from this contingency, as Infront ASA alone does not have sufficient debt coverage potential. However, we currently assume that there will be no call on the contingent liability, as Infront ASA will be able to service the payment of interest over the four-year term of the bond from the current cash flow of the group of companies and, from today's perspective, it can be assumed that there will be follow-up financing after the bond expires.

Infront GmbH has concluded leasing agreements for photocopiers, cars and hardware. There are no lease extension or purchase options here. The conclusion of leasing contracts serves to reduce the capital tie-up; interest expenses included in the leasing payments were accepted for this purpose; risks from one-off payments were estimated to be insignificant when the contract was concluded. The leasing period and the total amount of € 571 thousand can be seen in the table below.

The following financial obligations exist from rental and leasing contracts:

in €	up to 1 year	from 1 year up to 5 years	more than 5 years	Total
Building lease	943,280	3,651,272	652,185	5,246,737
Operating lease	386,943	184,287		571,230
Total amount				5,817,967

The total amount of obligations from rental and leasing contracts relates to contracts concluded for the operating activities of Infront GmbH in Frankfurt and the individual branches based on economic considerations.

The advantage of rental and leasing contracts compared to a purchase lies in the protection of liquidity with nevertheless constant possibilities of use during the term of the contract. The risk lies in the possibility of use limited to the term of the contract.

2. Executive bodies

Management

Udo Kersting, CEO (Chief Executive Officer)

Björn Döhrer, CPO (Chief Product Officer), until 9 April 2020

Christian Mieth, CFO (Chief Financial Officer) until 9 June 2020

3. Information pursuant to § 285 no. 9 a and b HGB

The remuneration of the members of the Executive Board in their positions as managing directors for the 2020 financial year totalled € 0, as in the previous year. A total of € 750 thousand (previous year € 1,030 thousand) was calculated from management activities in personnel union from vwd Group GmbH.

In the reporting year, pension benefits of € 43 thousand (previous year € 59 thousand) were paid to former managing directors or their relatives of predecessor companies of Infront GmbH. Pension provisions of € 668 thousand (previous year € 966 thousand) have been made for former managing directors. Furthermore, a former Executive Board member of the predecessor company b.i.s. AG received a pension commitment that is reinsured by cover assets. The fair value of the cover assets as of the balance sheet date is € 95 thousand, whereby this amount has been offset against the existing pension obligation in the same amount.

4. Disclosures pursuant to § 285 No. 11 HGB

The following list contains figures for the financial year ending 31 December 2020 in each case:

Company:	vwd group Italia S.r.L.
Registered office:	Milan
Share in equity:	100 %
Equity:	€ 186,883.97
Share capital:	€ 10,000.00
Result of the financial year:	€ 82,425.86
Company:	Lenz + Partner GmbH
Registered office:	Dortmund
Share in equity:	100 %
Equity:	€ 359,332.72
Share capital:	€ 100,000.00
Result of the financial year:	€ 0.00 after profit transfer in the amount of € 705,761.37
Company:	vwd TransactionSolutions AG
Registered office:	Frankfurt am Main
Share in equity:	60 %
Equity:	€ 5,142,205.90
Capital stock:	€ 511,291.88
Result of the financial year:	€ 2,199,118.24
Company:	Infront Financial Technology AG (former vwd group Switzerland AG)
Registered office:	Zurich, Switzerland
Share in equity:	100 %
Equity:	€ 315,688.83 (closing rate)
Capital stock:	€ 925,511.94 (closing rate)
Result of the financial year:	€ -494,356.70 (average rate)
Company:	Infront Financial Technology B.V. (former vwd group Netherlands B.V.)
Registered office:	Amsterdam, Netherlands
Share in equity:	100 %
Equity:	€ 582,203.54
Capital stock:	€ 2,537,000.00
Result of the financial year:	€ -53,930.65
Company:	Infront Financial Technology NV (former vwd group Belgium NV)
Registered office:	Antwerp, Belgium
Share in equity:	vwd group Netherlands B.V. holds 100 %
Equity:	€ 1,442,528.18
Capital stock:	€ 1,239,467.62
Result of the financial year:	€ 319,547.76
Company:	vwd PortfolioNet Service AG (merged with Infront Financial Technology AG as of 28 May 2020)
Registered office:	Zurich, Switzerland
Share in equity:	0 %
Equity:	€ 0.00 (closing rate)
Capital stock:	€ 0.00 (closing rate)
Result of the financial year:	€ 0.00 (average rate)
Company:	Infront Quant AG (former EDG AG)
Registered office:	Frankfurt am Main
Share in equity:	100 %
Equity:	€ 2,661,731.43
Capital stock:	€ 50,000.00
Result of the financial year:	€ 0.00 after profit transfer in the amount of € 3,868,620.20

Company:	Infront Financial Technology S.à.r.l. (formerly vwd Luxembourg S.a.r.l.)
Registered office:	Luxembourg
Share in equity:	100 %
Equity:	€ 11,622.94
Capital stock:	€ 12,000.00
Result of the financial year:	€ 1,189.42

5. Breakdown of the number of employees by group

The following table shows the average number of employees by group (excluding parents on parental leave):

	2020	2019
Content	26	41
Sales & Marketing	75	75
Technology	119	127
Administration/Management	34	35
	254	278

6. Profit transfer

Infront GmbH closed the 2020 financial year with a net profit before profit transfer of € 6,701 thousand. The loss carried forward (before offsetting) amounts to € 2,243 thousand. The amount distributable in 2020 is € 4,458 thousand.

7. Consolidated financial statements

The shares in the company are wholly owned by vwd Group GmbH, Frankfurt am Main. The consolidated financial statements, which include both the smallest and the largest scope of consolidation, are prepared by Infront ASA, Oslo, Norway (entity/tax code 979806787) and published in the Norwegian Commercial Register (Enhetsregisteret, part of Brønnøysundregisteret) at the Oslo Stock Exchange and on the Company's website (infrontfinance.com).

8. Auditor's fees

A fee of € 60 thousand was agreed for the audit of the financial statements by Infront Financial Technology GmbH. No other services were rendered.

9. Events after the balance sheet date

On 15 December 2020, Inflexion Private Equity Partners LLP and Infront ASA announced that Dash Bidco AS had made an offer to acquire all outstanding shares in Infront ASA through a voluntary cash offer. The offer was accepted on 16 March 2021. Inflexion Private Equity Partners LLP intends to delist the company from the Oslo Stock Exchange.

With effect from 1 January 2021, vwd group Italia S.r.L., Milan, Italy was merged into Infront Italia S.r.L., Milan, Italy. Infront Italia S.r.L. is a 100% subsidiary of Infront ASA, Oslo, Norway. With the merger, the shares in vwd group Italia S.r.L. amounting to € 10 thousand are converted and shown in the new shareholding ratio of 12 percent in Infront Italia S.r.L..

Risks from the occurrence of the coronavirus (SARS-CoV-2) and the measures to contain the spread of the virus are presented in the management report.

There were no other reportable events after the balance sheet date.

Frankfurt, den 11 June 2021

Infront Financial Technology GmbH

Management

Udo Kersting
(Managing director)

Asset Development

INDEPENDENT AUDITOR'S REPORT

To Infront Financial Technology GmbH, Frankfurt am Main

Audit Opinions

We have audited the annual financial statements of Infront Financial Technology GmbH, Frankfurt am Main, which comprise the balance sheet as at 31 December 2020, and the statement of profit and loss for the financial year from 1 January to 31 December 2020 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Infront Financial Technology GmbH for the financial year from 1 January to 31 December 2020. In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2020 and of its financial performance for the financial year from 1 January to 31 December 2020 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional 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 audit opinions on the annual financial statements and on the management report.

Responsibilities of the Executive Directors for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. 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 controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. 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 to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance 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.

Frankfurt am Main, 11 June 2021

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Daniel Spengemann
Wirtschaftsprüfer
(German Public Auditor)

ppa. Samuel Artzt
Wirtschaftsprüfer
(German Public Auditor)

Testatsexemplar

Infront Financial Technology GmbH
Frankfurt am Main

Jahresabschluss zum 31. Dezember 2020
und Lagebericht für das Geschäftsjahr 2020

**BESTÄTIGUNGSVERMERK DES UNABHÄNGIGEN
ABSCHLUSSPRÜFERS**



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LAGEBERICHT

**der Infront Financial Technology GmbH, Frankfurt am Main
für das Geschäftsjahr 2020**

GESCHÄFT UND RAHMENBEDINGUNGEN***Geschäftstätigkeit***

Die Infront Financial Technology GmbH („Infront GmbH oder „Gesellschaft“) mit Sitz in Frankfurt am Main, zählt zu den führenden europäischen Anbieter einer leistungsstarken Kombination aus globalen Marktdaten, Nachrichten, Analysen und Handel und Softwarelösungen für Datenfeeds, Portfoliomanagement und Beratung sowie für die Einhaltung regulatorischer Vorgaben und Berechnungen. Finanzinstitute, Unternehmen und andere Akteure am Finanzmarkt in ganz Europa und Südafrika nutzen die Angebote der Gesellschaft, wenn es um flexible Finanzmarktlösungen geht. In ihren Zielmärkten unterstützt die Infront GmbH mit einer modularen Software- und Datenplattform. Finanzmarktinformation, Analysetools, Bewertung und Validierung, Wertpapierhandel, Portfoliomanagement, Advisory-Lösungen, Compliance sowie Web- und Distributionslösungen werden mit Standardmodulen und Individualisierungen auf die Bedürfnisse der Kunden angepasst und in die Arbeitsabläufe integriert. Moderne Cloud-, SaaS- und Outsourcing-Angebote unterstützen unsere Kunden in der Optimierung der IT-Kostenstrukturen und Informationssicherheit. Das Produkt- und Dienstleistungsportfolio der Infront GmbH ist in insgesamt sechs Geschäftsbereiche eingeteilt: „Portfolio and Advisory Solutions“ (PAS), „Data and Feed Solutions“ (DFS), „Regulatory and Calculation Solutions“ (RCS), „Publication and Distribution Solutions“ (PDS), „Local Products (Migration)“ (LP) und „Other Solutions“ (OS).

Organisationsstruktur

Das operative Geschäft der Infront GmbH wird im Wesentlichen über die Infront GmbH mit Sitz in Frankfurt am Main sowie deren Niederlassungen ausgeübt. Darüber hinaus verfügt die Infront GmbH über Tochtergesellschaften in Deutschland, den Niederlanden, Belgien, Luxemburg, Italien und der Schweiz sowie eine Zweigniederlassung in Frankreich.

<u>Name der Gesellschaft</u>	<u>Beteiligungsquote</u>
Lenz + Partner GmbH, Dortmund, Deutschland	100 %
vwd TransactionSolutions AG, Frankfurt a.M., Deutschland	60 %
Infront Financial Technology AG (vormals: vwd group Switzerland AG)*, Zürich, Schweiz	100 %
Infront Quant AG (vormals: EDG AG), Frankfurt a.M., Deutschland	100 %
vwd group Italia S.r.L.*, Mailand, Italien	100 %
Infront Financial Technology B.V. (vormals: vwd group Netherlands B.V)*, Amsterdam, Niederlande	100 %
Infront Financial Technology NV (vormals: vwd group Belgium NV)* **, Antwerpen, Belgien	100 %
Infront Financial Technology S.a.r.l.(vormals: vwd Luxemburg S.a.r.l), Luxemburg**	100 %

*Beteiligungen im Ausland

**Über die Infront Financial Technology B.V., Amsterdam, Niederlande, werden 100 % der Anteile an der Infront Financial Technology NV, Antwerpen, Belgien, gehalten.

Die Gesellschaft ist seit dem Erwerb sämtlicher Anteile an der vwd Group GmbH, Frankfurt a. M., am 17. Juli 2019 durch die vwd Holding GmbH, Frankfurt a. M., als Tochtergesellschaft der Infront ASA, Oslo, Norwegen, Teil der Infront-Gruppe.

Ziele und Strategie

Finanzexperten in ganz Europa und Südafrika nutzen unsere Finanzmarktlösungen. Unser Ansatz ist es, unsere Kunden und User durch die Nutzung unserer Software- und Datenlösungen schnell, effizient und einfach zu unterstützen. Wir unterstützen unsere Kunden dabei, den Fokus auf die Wertschöpfung zu bewahren, gute Investmententscheidungen zu treffen und effiziente, regulatorisch konforme Prozesse zu etablieren.

Wir bieten eine Kombination von Lösungen für das Investment- und Portfoliomanagement, für Sell-Side, Brokerage und Investment-Banking, Banking mit Schwerpunkt Wertpapiere, für Treasury, Risk, Compliance und Bewertung sowie für Medien und Vertrieb.

Wir entwickeln unsere Lösungen durch die Einbindung neuer Technologien und Lösungen kontinuierlich fort. Unsere Innovationen vereinfachen den Zugang zu Daten, maßgeschneidert für die regionalen Märkte, in denen wir aktiv sind, fokussiert auf den individuellen Nutzen unserer Kunden. Unsere Lösungen sind auf Effizienz, Performance und einfache Bereitstellung (SaaS, Cloud Services) ausgerichtet.

Die Infront GmbH fokussiert sich auf das B2B-Geschäft. Die Zielkundensegmente sind Banken, Vermögensverwalter, Finanzdienstleister, Asset Manager, Versicherungen und Unternehmenskunden. Die Produkte werden in allen Teilen der Wertschöpfungskette beispielsweise durch Produktspezialisten, Portfolio Manager, Wertpapierhändler, Vermögensberater und -vermittler, Treasurer, Controller, Kundenberater sowie andere Mid- und Back-Office User genutzt und als Teil von Lösungen für Informations- oder andere Geschäftszwecke den Kunden zur Verfügung gestellt.

Primäre Wachstumfelder sind die Bereiche Portfolio, Advisory- und Trading Lösungen, regulatorische Lösungen sowie Bewertungs- und Feedlösungen. Geschäftliche Treiber sind die zunehmenden Anforderungen der Regulierung und der hohe Kostendruck unserer Kunden, der eine entsprechende Nutzung externer Lösungen von Infront Group attraktiv gestaltet. Ferner beeinflussen die steigende Digitalisierung, die Auslagerung von Funktionen und Services das Geschäft positiv.

Basierend auf einem umfänglichen Markt- und Stammdatenumiversum für Finanzinstrumente werden Lösungen aus einer Hand angeboten. Hierzu wird das Lösungsangebot der Infront GmbH auf einer einheitlichen technischen Plattform zusammengeführt, um die Digitalisierung und Verknüpfung der Wertschöpfungs- und Prozessketten der Kunden effizient vorantreiben zu können. Neuentwicklungen werden über Cloud-Lösungen skalierbar gestaltet und auch im Rahmen von Outsourcing von der Infront GmbH betrieben. Moderne Frontend-Lösungen mit einem umfangreichen Funktionsspektrum ermöglichen eine effiziente Analyse und Nutzung unserer Marktdaten und Nachrichten und unterstützen Handels- und Investmentprozesse im Front-, Mid- und Backoffice.

Den gestiegenen regulatorischen Anforderungen durch die Einführung von MiFID II (Markets in Financial Instruments Directive) wurde mit der Entwicklung von regulatorisch konformen Multi-Channel-Beratungslösungen und darauf aufbauenden, dedizierten Services Rechnung getragen. In Kombination mit Endkunden-Modulen bieten wir ein ganzheitliches Angebot im Segment Private Wealth.

Die modularen und flexibel skalierbaren quantitativen Services der Tochtergesellschaft Infront Quant AG bieten in Verbindung mit umfangreicher, workflowgestützter Software ganzheitliche Lösungen für die Umsetzung Anforderungen der Kunden in Compliance und anderen Mid- und Back-Office-Funktionen. Lösungen zur Erstellung und Bereitstellung von regulatorischen Dokumenten gemäß der zusammen mit MiFID II Anfang 2018 in Kraft getretenen PRIIPs-Regulierung (Packaged Retail Investment and Insurance Products) unterstützen mit hoher Datenqualität, einem flexiblen Vorlagenmanagement und intelligenten Workflows die Erstellung und Distribution von regulatorischen und Marketing-Dokumenten.

Die Dokumentenservices bieten Distributions- und Zugriffsmöglichkeiten auf eine stets aktuelle Sammlung von am Markt zugelassenen Fonds- und Wertpapierdokumenten und bietet Archivierungsfunktionen zur Erfüllung von Compliance Anforderungen.

Dem steigenden Bedarf an innovativen und flexiblen Marktdatenlösungen in den Bereichen Compliance, Marktgerechtigkeit und Risikomanagement begegnet die Gruppe mit einem kombinierbaren Angebot von modernen

API- (Application Programming Interface) und Berechnungen und Bewertungen auf Basis unserer cloudbasierten Bewertungsbibliotheken.

Die Aktivitäten zur Optimierung unserer Systeminfrastruktur und die Integration von Datenquellen wurde vorangetrieben. Die Ablaufprozesse in der Infront Gruppe werden kontinuierlich optimiert und harmonisiert. Das erweiterte Daten- und Produktangebot der Infront Gruppe kommt der Gesellschaft in der Marktbearbeitung zu gute.

Die breite Kundenbasis wird kontinuierlich weiter ausgebaut und neue Key-Accounts gewonnen. Bestehende Kundenpotentiale sollen im Cross-Selling durch die eingeführte Plattformstrategie erschlossen und die Kundenbeziehung vertieft werden. Die Aufnahme zusätzlicher Produkte und Lösungen der Infront Gruppe wird vorbereitet. Unsere Customer-Care-Strategie wird durch fokussiertes Account Management und einen effizienten Customer Service durchgeführt. Damit erreichen wir eine hohe Kundenbindung.

Wirtschaftliches Umfeld und Wettbewerb

Im Gesamtjahr 2020 ist die Wirtschaftsleistung in Deutschland pandemiebedingt um 5 Prozent gegenüber dem Vorjahr zurückgegangen. Somit schwächte die deutsche Wirtschaft gegenüber 2019 deutlich ab. Zurückgegangen war das BIP zuletzt im Jahr 2009, als Deutschland wie die meisten anderen Länder weltweit von den Auswirkungen der globalen Finanz- und Wirtschaftskrise betroffen war. In Deutschland wird laut der Prognose der Europäischen Kommission das reale BIP im Jahr 2021 um rund 3,2 Prozent wachsen, nachdem es im Jahr 2020 um rund 5 Prozent eingebrochen ist. Für das kommende Jahr 2022 wird für Deutschland eine Erholung mit einer Wachstumsrate von rund 3,1 Prozent prognostiziert. Im Zuge der Corona-Krise ist es jedoch derzeit kaum möglich valide Prognosen zu stellen.

Die zweite Corona-Welle in Europa zeigt Folgen für die Wirtschaftsleistung der Euro-Zone. Das Bruttoinlandsprodukt der 19 Euro-Länder schrumpfte zum Ende des letzten Jahres um 0,7 Prozent.

Dem Rückgang im vierten Quartal des vergangenen Jahres um 0,7 Prozent war im Sommer eine kurzfristig kräftige Erholung vorausgegangen. Der Wachstumsschub von 12,4 Prozent hatte aber den harten Einbruch zu Beginn der Corona-Krise nicht ausgleichen können. Im Gesamtjahr 2020 schrumpfte die Wirtschaft im Euroraum laut Schätzung des Europäischen Statistikamts Eurostat um 6,8 Prozent.

Die deutsche Wirtschaft hielt sich im vierten Quartal 2020 mit einem Plus beim BIP von 0,1 Prozent gegenüber dem Vorquartal noch gerade in der Wachstumszone. Auch Spaniens Bruttoinlandsprodukt legte zu - und zwar um 0,4 Prozent.

Dagegen sank Frankreichs Wirtschaftsleistung in dem Zeitraum um 1,3 Prozent. In Italien waren es minus 2,0 Prozent. Schlusslicht war Österreich mit einem Minus von 4,3 Prozent gegenüber dem Vorquartal.

Das italienische Statistikamt Istat gab eine erste Berechnung für das Gesamtjahr bekannt, laut der die drittgrößte Volkswirtschaft der Eurozone 2020 um 8,8 Prozent geschrumpft ist. Das ist der stärkste Einbruch seit dem Zweiten Weltkrieg.

COVID-19 hat in vielerlei Hinsicht als Weckruf für die europäischen Asset Manager gewirkt. Es hat ein starkes Schlaglicht auf die Kostenfragen geworfen, die die Branche bereits geplagt haben, und es hat viele der in früheren Studien zur Kostenentwicklung beobachteten Trends beschleunigt.

Einhergehend mit teilweise steigenden Volatilitäten an den Märkten, Einzelevents wie WireCard und neuen Angeboten verschiedener FinTechs insbesondere im Brokerage sind deutlich höhere Handelsvolumina an den Märkten zu beobachten.

2020 endete aus Anlegersicht versöhnlich genug, um 2021 mit Optimismus zu begegnen. Wesentliche Prämisse sind niedrige Zinsen. Dennoch ist die Asset-Management Branche weiterhin zu verstärkter Kostendisziplin u.a. wegen der günstigeren passiven Anlagestrategien gezwungen und sucht Wege aus der Kostenfalle. Die Infront GmbH bietet neue Tools und Methoden zur Kostenoptimierung im Asset Management an, die einer anhaltenden Kostenminimierung unterstützen können.

Die wichtigsten Finanzdatenanbieter und damit Wettbewerber der Infront GmbH sind u.a.:

Bloomberg

Der etablierte und derzeit größte Player auf dem EMEA-Markt. Bloomberg hat weltweit rund 325.000 Abonnenten und gilt als exklusive Community für Finanzfachleute. Das Bloomberg-Terminal ist das teuerste Terminal. Das

Bloomberg-Terminal bietet neben dem Zugriff auf Marktdaten und der Analyse auch Handelslösungen auf einer einzigen Plattform. Bloomberg verfügt über eine vollständige Abdeckung der Anlageklassen, einschließlich: Aktientransfer, Rentenhandel, elektronischer Devisenhandel und elektronischer Rohstoffhandel. Die Auftragsverwaltungslösungen des Unternehmens sind in die übrigen Unternehmensdienste integriert.

Refinitiv

Zweitgrößter Akteur auf dem EMEA-Markt mit Verbindungen zu Thomson Reuters: Refinitiv stellt Finanzmarktdaten und -infrastruktur bereit und bedient über 40.000 Institute in über 190 Ländern. Es bietet Daten und Einblicke, Handelsplattformen sowie offene Daten- und Technologieplattformen, die die globalen Finanzmärkte verbinden. Zu den Plattformen gehören Eikon, Elektron, FXall und World-Check, die Dienstleistungen in den Bereichen Handel, Investment, Vermögensverwaltung, Einhaltung gesetzlicher Vorschriften, Marktdatenmanagement, Unternehmensrisiko und Bekämpfung von Finanzkriminalität anbieten.

SIX

SIX Financial Information ist die Abteilung für Finanzdatenterminals der globalen Firma SIX. Sie bieten ein Daten-Software-Terminal namens SIX iD an. Das Terminal bietet eine breite Abdeckung von Anlageklassen, ist jedoch auf Referenzdaten spezialisiert. Darüber hinaus entwickelt und verwaltet die Plattform SIX Solutions maßgeschneiderte Informations- und Handelsdienstleistungen für Finanzinstitute, Medien und andere Unternehmen.

Morning Star

Globales Finanzdienstleistungsunternehmen mit 5.230 Mitarbeitern in 27 Ländern. Sie konzentriert sich auf die Entwicklung und den Vertrieb der Morningstar Direct-Plattform, einer vollständig webbasierten Lösung, die Unterstützung bei Investitionsentscheidungen und Tools für die Verwaltung des gesamten Asset-Management-Workflows anbietet.

S & P Global Market Intelligence

Teil von S & P Global, einem in den USA ansässigen und börsennotierten Finanzinformations- und Analyseunternehmen. Das Market Intelligence-Geschäft bietet Lösungen für Kundenbedürfnisse, um fundierte Anlageentscheidungen zu treffen, Kreditrisiken zu managen, Nachrichten und Erkenntnisse in Echtzeit zu erhalten, sich eingehend mit Recherchen zu befassen und die Einhaltung gesetzlicher Vorschriften sicherzustellen.

Dow Jones

Weltweites Nachrichten- und Informationsunternehmen, darunter das Wall Street Journal, Dow Jones Newswires, Factiva, Barron's, MarketWatch und Financial News. Über die Nachrichtendienste hinaus bietet Dow Jones Tools für Risikomanagement- und Compliance-Lösungen von Drittanbietern, Services für die Lizenzierung und den Nachdruck von Markeninhalten sowie eine Forschungsplattform für strategische Entscheidungen.

Factset

Factset ist ein in den USA ansässiges Unternehmen und der siebtgrößte Anbieter auf dem EMEA-Markt. Es hat eine besonders starke Position auf dem nordischen Markt. Das Unternehmen hebt seine robuste Analyselösung als Wachstumstreiber hervor.

FIS MarketMap

Globaler Anbieter von Finanztechnologie einschließlich; Software-, Dienstleistungs-, Beratungs- und Outsourcing-Lösungen für Privatkunden und institutionelle Banken, Zahlungen, Vermögens- und Vermögensverwaltung, Risiko und Compliance, Handelsaktivierung, Transaktionsverarbeitung und Aufzeichnungen. Die FIS beschäftigt weltweit mehr als 52.000 Mitarbeiter, betreut mehr als 20.000 Kunden in über 130 Ländern und trägt jährlich zu Transaktionen von mehr als 9 Billionen USD bei.

Steuerungsrelevante Leistungsindikatoren

Die zur internen Steuerung bedeutsamen (finanziellen) Leistungsindikatoren sind Umsatz, EBITDA (Ergebnis vor Zinsen, Gewinnabführung, Erträgen aus Beteiligungen, Steuern, Abschreibungen), Jahresüberschuss (vor Gewinnabführung) und der Bestand an liquiden Mitteln.

Geschäftsverlauf und Ertragslage

Der Umsatz reduzierte sich im Vergleich zum Vorjahreszeitraum um 3,4 Mio. EUR von 50,3 Mio. EUR auf 46,9 Mio. EUR. Der Umsatz lag damit unter der Prognose (Umsatz zwischen 48,0 und 51,0 Mio. EUR), was insbesondere auf die negative Entwicklung im Produktbereich **Publication and Distribution Solutions** zurückzuführen ist.

Gegenüber einem Rückgang von ca. 3% in den Vorjahren verzeichnen wir in 2020 in diesem Bereich einen Rückgang von 18,5%. Auch die geplanten Umsatzsteigerungen in den Bereichen Regulatory and Calculation Solutions, Portfolio and Advisory Solutions und Data and Feed Solutions konnten nur teilweise erzielt werden. Die Umsatzerlöse werden im Wesentlichen im Inland mit Dritten generiert.

Bei der detaillierteren Betrachtung im Folgenden stellen wir ausschließlich auf die Drittkundenumsätze ab: Der Bereich **Regulatory and Calculation Solutions** zeigt sich einen deutlichen Umsatzzuwachs von +7,3%. Das Inkrafttreten der nächsten PRIIPs-Verordnung vom EU Parlament wurde um 24 Monate auf den 31.12.2021 verschoben und bremste die positive Entwicklung. Der Roll Out des Infront Data Manager (Regulatory) wurde im Dezember 2020 erfolgreich durchgeführt.

Die Umsätze im Bereich **Portfolio and Advisory Solutions** haben sich insgesamt ebenfalls erhöht (+2,6%). Die Einnahmen aus BPO-Services waren rückläufig und verminderten die Wachstumsrate der Einnahmen aus Softwareverkäufen.

Im Bereich **Data and Feed Solutions** einen Umsatzrückgang (-2,9%) aufgrund rückläufiger Nutzerzahlen von Premium-Informationssystemen bei Banken. Nicht zuletzt Corona-bedingte Sparmaßnahmen wirken sich sowohl auf die Nachfrage nach Desktoplösungen negativ aus.

Der Produktbereich **Publication and Distribution Solutions** entwickelte sich erwartungsgemäß negativ (-18,5%). Hier zeigte sich wie in Vorjahren ein ähnliches Bild beim starken Rückgang von Printmedien und Listing Services. Kosteneinsparungen in den Marketingbudgets unserer Kunden wirkten sich negativ aus.

Die Gesamtleistung inkl. sonstiger betrieblicher Erträge sank von 58,9 Mio. EUR im Vorjahreszeitraum auf 56,5 Mio. EUR im Berichtszeitraum.

Der Materialaufwand ist im Berichtsjahr gesunken und liegt nach 23,1 Mio. EUR im Vorjahr bei 22,6 Mio. EUR im Berichtsjahr. Es konnten vor allem Einsparungen im Bereich der sonstigen umsatzabhängigen Kosten erzielt werden. Durch die gesunkene Gesamtleistung inkl. sonstiger betrieblicher Erträge hat sich trotz reduziertem Materialaufwand die Materialaufwandsquote (Materialaufwand / Gesamtleistung zzgl. sonstige betriebliche Erträge) im Berichtsjahr von vormals 39,3% auf 40,1% erhöht.

Der Personalaufwand ist leicht von 20,1 Mio. EUR im Vorjahr auf 21,7 Mio. EUR gestiegen. In den Personalaufwendungen sind Abfindungen in Höhe von 1,0 Mio. EUR enthalten. Der durchschnittliche Personalbestand betrug im abgelaufenen Berichtsjahr 2020 254 Mitarbeiter (Vorjahr 278 Mitarbeiter).

Die sonstigen betrieblichen Aufwendungen sind um 3,1 Mio. EUR auf 7,2 Mio. EUR (Vorjahr 10,3 Mio. EUR) gesunken. Dies ist im Wesentlichen auf eine Reduzierung der Kosten für fremde Dienstleistungen zurückzuführen.

Das EBITDA hat sich von 5,3 Mio. EUR im Vorjahr auf 5,0 Mio. EUR leicht reduziert und liegt damit unter den Erwartungen eines EBITDA von 7,0 Mio und 9,0 Mio. EUR. Ursächlich dafür ist der Umsatz, insbesondere der starke Umsatzrückgang im Bereich Publication and Distribution Solutions und die geplanten Umsatzsteigerungen in den Bereichen Regulatory and Calculation Solutions, Portfolio and Advisory Solutions und Data and Feed Solutions, die nur teilweise erzielt werden konnten.

Die Abschreibungen auf Immaterielle Vermögensgegenstände und Sachanlagen beliefen sich auf 2,5 Mio. EUR (Vorjahr 1,8 Mio. EUR).

Die Erträge aus Beteiligungen sowie aus Gewinnabführungsverträgen lagen bei 4,7 Mio. EUR (Vorjahr: 4,7 Mio. EUR). Neben dem Gewinn der Infront Quant AG (3,7 Mio. EUR; Vorjahr 3,7 Mio. EUR) wurde auch der Jahresüberschuss der Lenz + Partner GmbH (0,7 Mio. EUR; Vorjahr 0,7 Mio. EUR) an die Gesellschafterin Infront GmbH abgeführt. Die Beteiligungserträge ergeben sich aus der Ausschüttung der Tochtergesellschaft vwd TransactionSolution AG, Frankfurt am Main, Deutschland (0,1 Mio. EUR).

Nach Berücksichtigung des Steuerergebnisses in Höhe von -0,1 Mio. EUR (Vorjahr -0,7 Mio. EUR) und sonstiger Steuern ergibt sich ein Jahresüberschuss vor Ergebnisabführung in Höhe von 6,7 Mio. EUR (Vorjahr 6,9 Mio. EUR), der im Rahmen der Erwartungen liegt. Der Verlustvortrag (vor Verrechnung) beträgt nach erstmaliger Gewinnabführung von 4,5 Mio. EUR an die Gesellschafterin vwd Group GmbH 2,2 Mio. EUR. Der nach Gewinnabführung verbleibende Jahresüberschuss von 2,2 Mio. EUR wird auf neue Rechnung vorgetragen und zum vollständigen Ausgleich des Verlustvortrags verwendet.

Die Umsatzrendite (Jahresüberschuss vor Abführung zu Umsatzerlöse) ist gegenüber dem Vorjahr leicht gestiegen und liegt bei +14,3% (Vorjahr +13,7%).

Zusammenfassende Beurteilung des Geschäftsverlaufs

In einem Jahr mit hohen Herausforderungen konnten die Umsätze in den margenstarken, strategisch bedeutenden Produktsegmenten Regulatory, Feed und Portfoliomanagement gesteigert werden. Der Umsatzrückgang in Produktsegment DPS dominiert die negative Entwicklung. Die Auswirkungen der Corona-Krise hatten einen Einfluss auf die laufenden Vermarktungsaktivitäten und die Einnahmen aus Displayprodukten. Die niedrigere Kostenbasis mit strukturellen Kostensenkungen trug maßgeblich zur stabilen Geschäftsentwicklung bei. Bei Betrachtung des EBITDA konnte das Ergebnis der Infront GmbH im Geschäftsjahr 2020 erneut ein unter den Rahmenbedingungen gutes, wenn auch leicht reduziertes, Ergebnis erzielen. Der Trend aus den Vorjahren konnte erfolgreich stabilisiert werden.

FINANZ- UND VERMÖGENSLAGE

Zum Bilanzstichtag 31. Dezember 2020 besteht eine Darlehensverbindlichkeit gegenüber der vwd Holding GmbH in Höhe von 6,5 Mio. EUR (Vorjahr 10,7 Mio. EUR), welche nominal mit 3% p.a. verzinst.

Des Weiteren finanziert sich die Infront GmbH über nachrangige Gesellschafterdarlehen, die zum Stichtag 2,2 Mio. EUR (Vorjahr 5,6 Mio. EUR) betragen sowie Cash Pooling Vereinbarungen mit der Infront Quant AG und Lenz + Partner GmbH in Höhe von 5,1 Mio. EUR (Vorjahr 1,1 Mio. EUR). Die übrigen Verbindlichkeiten gegenüber verbundenen Unternehmen betreffen Lieferungen und Leistungen (4,6 Mio. EUR; Vorjahr 5,1 Mio. EUR) sowie erstmals eine Verbindlichkeit aus Ergebnisabführung in Höhe von 4,5 Mio. EUR.

Die Infront ASA, Oslo, Norwegen, hatte im Rahmen der Akquisition der vwd Group GmbH in 2019 eine Fremdfinanzierung über einen an der Börse Oslo emittierten Bond abgeschlossen. Die Infront GmbH ist zusammen mit weiteren Tochtergesellschaften seit 2019 als Garantgeber dieser Bondfinanzierung eingetreten.

Die Eigenkapitalquote ist auf 43,8% (Vorjahr 42,9%) gestiegen.

Liquidität

Der Bestand an liquiden Mittel betrug zum Bilanzstichtag 5,3 Mio. EUR (Vorjahr 5,8 Mio. EUR) und damit unter dem prognostizierten Wert zwischen 6,5 und 9,0 Mio. EUR. Der Cash Flow aus laufender Geschäftstätigkeit betrug 4,4 Mio. EUR (Vorjahr 6,2 Mio. EUR). Die Reduzierung ist im Wesentlichen auf einen erhöhten Finanzmitteleinsatz im operativen Geschäft zurückzuführen.

Der Cash Flow aus Investitionstätigkeit betrug -2,1 Mio. EUR (Vorjahr -3,4 Mio. EUR). Im Berichtsjahr wurden Investitionen in das Sachanlagevermögen von -0,6 Mio. EUR (Vorjahr -0,8 Mio. EUR) und immaterielle Vermögensgegenstände von -1,6 Mio. EUR (Vorjahr -2,5 Mio. EUR) getätigt. Gegenläufig haben sich Einzahlungen aus der Dividende der vwd TransactionSolutions AG in Höhe von 0,1 Mio. EUR ergeben.

Der Cash Flow aus Finanzierungstätigkeit betrug -2,8 Mio. EUR (Vorjahr +46 TEUR) und ist im Wesentlichen auf Einzahlungen aus Cash-Pooling Vereinbarungen sowie Tilgungen aus dem Darlehen gegenüber der vwd Holding GmbH zurückzuführen.

Anlagevermögen und Bilanzstruktur

Zu den wesentlichen Vermögensgegenständen gehören selbsterstellte immaterielle Vermögensgegenstände in Höhe von 8,1 Mio. EUR (Vorjahr 7,6 Mio. EUR), der Geschäfts- oder Firmenwert in Höhe von 3,9 Mio. EUR (Vorjahr 4,2 Mio. EUR) sowie Finanzanlagen in Form von Ausleihungen an verbundene Unternehmen in Höhe von 10,8 Mio. EUR (Vorjahr 10,8 Mio. EUR) und Anteilen an verbundenen Unternehmen in Höhe von 40,9 Mio. EUR (Vorjahr 40,9 Mio. EUR).

Zum Bilanzstichtag belief sich die Bilanzsumme auf 88,2 Mio. EUR (Vorjahr 84,8 Mio. EUR).

Die Rückstellungen haben sich um 3,9 Mio. EUR auf 14,4 Mio. EUR gegenüber dem Vorjahr erhöht. Dies ist insbesondere darauf zurückzuführen, dass sich die Rückstellungen für ausstehende Rechnungen erhöht haben. Im Gegensatz dazu haben sich die Verbindlichkeiten aus Lieferungen und Leistungen in Höhe von 4,1 Mio. EUR im Vergleich zum Vorjahr reduziert. Insgesamt sind die Verbindlichkeiten um 2,8 Mio. EUR gegenüber dem Vorjahr von 35,3 Mio. EUR auf 32,6 Mio. EUR gesunken. Weitere wesentliche Effekte waren die Reduzierung von Darlehensverbindlichkeiten in Höhe von 2,2 Mio. EUR sowie die Einstellung einer Verpflichtung aus Gewinnabführung gegenüber der Alleingeschafterin vwd Group GmbH in Höhe von 4,5 Mio. EUR.

Forschung und Entwicklung

Grundlage des wirtschaftlichen Erfolgs der Infront GmbH sind modulare Lösungen mit hoher Performance, die fortlaufend auf neue Anforderungen unserer Kunden angepasst und weiterentwickelt werden, um die Digitalisierung von Investmentprozessen zu ermöglichen. Zudem sind Anforderungen durch neue Gesetze und Verordnungen auf nationaler und europäischer Ebene durch die Weiterentwicklung zu gewährleisten. Die zuständigen Bereiche innerhalb der Infront GmbH stehen in laufendem Kontakt mit allen Kundengruppen sowie Regulatoren und Industriearbeitsgruppen, um effizient auf neue Anforderungen und Erweiterungswünsche zu reagieren und diese in die Release-Planungen zu übernehmen. Hierbei verfolgt die Infront GmbH einen agilen Entwicklungsansatz, um kurzfristig auftretende Anforderungsänderungen abbilden zu können. Eine einheitlich Plattform auf Basis neuester Technologien ermöglicht die Skalierung, die Modularisierung und den effizienten Betrieb unserer Lösungen.

Besonderes Augenmerk galt 2020 weiterhin der Entwicklung unserer Lösungsplattform mit den strategischen Produktinitiativen Investment Manager, einer vollumfänglichen browser-basierten Marktdatenlösung sowie PM365, der Bereitstellung unserer Portfolio Management – Lösung als SaaS. Beide Entwicklungen bieten unseren Kunden und Prospekts neue Features, eine hohe Usability und vor allem Vorteile im IT-Betrieb. Insgesamt wurden für diese Lösungen Entwicklungskosten in Höhe von 1,5 Mio. EUR (Vorjahr 2,4 Mio. EUR) aktiviert.

Personalstruktur und Personalentwicklung

Die Infront GmbH zählte zum Stichtag 31. Dezember 2020 insgesamt 241 Mitarbeiterinnen und Mitarbeiter nach 271 zum Ende des Geschäftsjahres 2019 (jeweils ohne Auszubildende). Schwerpunkt der Personalarbeit im abgeschlossenen Geschäftsjahr waren neben Recruitingaktivitäten die Begleitung der konzernweiten Änderungsprozesse und deren Abbildung in der Personal- und Führungsstruktur.

RISIKOBERICHT

Ziele und Organisation des Risikomanagements

Die Infront GmbH verfolgt die Strategie, Risiken im Rahmen ihrer Geschäftstätigkeit zu übernehmen, soweit sie diese einschätzen kann, der Bestand des Unternehmens auch bei Eintritt des Risikos nicht gefährdet ist und das übernommene Risiko in günstigem Verhältnis zu den daraus resultierenden Vorteilen wie Ertragssteigerungen oder Kosteneinsparungen steht. Als Risiko sind alle Ereignisse definiert, die es unwahrscheinlicher machen, dass geplante Ergebnisse erreicht werden.

Die Geschäftsführung der Infront GmbH verantwortet die Steuerung und Überwachung der Risiken. Zur Überwachung und Steuerung setzen die Infront GmbH und ihre Tochtergesellschaften einen definierten Risikomanagementprozess ein. Er sieht regelmäßige Abfragen bei den Führungskräften vor, ergänzt um ad hoc Risikomeldungen bei zwischenzeitlich beobachteten Risiken. Die Risiken werden von den Berichtenden Risikograden zugeordnet. Für jeden Risikograd ist definiert, welche Berichtswege einzuhalten sind. Für jedes bedeutende Risiko müssen Abhilfemaßnahmen vorgeschlagen werden. Die Risikosituation wird der Geschäftsführung berichtet und von dieser mit der Gesellschafterin und deren Gremien erörtert.

Generelle Einflussfaktoren auf die Risikolage

Die Infront GmbH operiert gemeinsam mit Ihren Tochtergesellschaften als Anbieter von Daten, Software und Lösungen in mehreren europäischen Ländern. Sie ist dort den makroökonomischen Einflüssen unterworfen.

Besondere Bedeutung kommt der Finanz- und der Medienindustrie zu. Das Investitionsverhalten dieser Branchen beeinflusst unseren Geschäftserfolg wesentlich. Neben der allgemeinen makroökonomischen sowie der Branchenentwicklung prägt das regulatorische Umfeld das Investitionsverhalten.

Die Finanzindustrie unterlag auch in 2020 einem hohen Kostendruck. Der Markt war geprägt von einer weiteren Konsolidierung der Bankenlandschaft, aber auch von wachsenden Volumina in der Asset Management Branche sowie Konjunkturschwankungen in der Eurozone, Störungen in internationalen Handelsbeziehungen und durch die wirtschaftlichen Beeinträchtigungen von COVID 19. Unverändert stellt die Regulatorik die Finanzindustrie vor große Herausforderungen, gleichzeitig verändert der technologische Fortschritt die Wettbewerbslandschaft und das Kundenverhalten. Die Marktteilnehmer stellen sich auf diese Veränderungen ein, dabei spielt die Digitalisierung der Geschäftsprozesse, dem Trend zu effizienten Hosting Lösungen (SaaS) sowie die regulatorischen Anforderungen eine sehr wichtige Rolle. Als Technologieanbieter ist die Infront GmbH an diesen Veränderungen unmittelbar beteiligt. Die Strategie der Infront GmbH berücksichtigt diese Entwicklungen. Per Saldo überwiegen unserer Einschätzung nach die positiven Auswirkungen der Digitalisierung und Regulierung.

Im Jahr 2020 wurde zudem, parallel zum Marktgeschehen, der Fokus auf den Konsolidierungsprozess der deutschen Unternehmung und ihrer Töchter mit dem Mutterunternehmen Infront ASA gelegt.

Die Infront GmbH hat im Rahmen des Risikomanagements die Risikofelder definiert und bewertet:

Absatz-/Beschaffungsmärkte

Obwohl die Geschäftstätigkeit der Infront auf wiederkehrenden Lizenzeinnahmen und der kontinuierlichen Bereitstellung von Technologie und Services basiert und somit eher weniger von kurzfristige Schwankungen beeinflusst wird, könnte die COVID 19 Pandemie durch längerfristige Marktveränderungen, z.B. durch Änderungen in der Investitionsstrategie von Branchenteilnehmern, auch das Geschäft der Infront beeinflussen.. Die Umbrüche am Markt bringen erheblichen Veränderungsbedarf für die Infront GmbH mit sich. Diesem hat sich die Infront GmbH erfolgreich durch die Anpassung der Angebote, der internen Prozesse und der Organisation gestellt.

Sollte die Infront GmbH Entwicklungen falsch einschätzen oder ihre Entscheidungen nicht wie geplant umsetzen können, kann dies die Ertragslage unmittelbar über Umsatzeinbußen oder höhere operative Aufwände und mittelbar über Abschreibungen stark beeinflussen. Des Weiteren ergeben sich Auswirkungen auf den Cash Flow und die Bilanz. Durch die weitere Diversifizierung der Absätze und der Absatzmärkte wurde diesem Risiko bereits mit Erfolg entgegengearbeitet, so dass dieses Risiko als gering zu bewerten ist.

Auf der Beschaffungsseite besteht ein Risiko, weil die Infront GmbH bei Quellen Daten einkaufen muss, die häufig nur mit hohem Aufwand durch andere Quellen zu ersetzen sind. Verweigerten diese Zulieferer die Belieferung oder erhöhten die Preise, könnte die Wettbewerbsfähigkeit der Infront GmbH leiden oder die Profitabilität sinken. Da die Infront GmbH sich überwiegend bei Börsen und weiteren Kontributoren direkt anbindet, die zumeist eine transparente und für alle gleiche Preisgestaltung vorsehen, ist dieses Risiko als gering einzuschätzen. Durch aktive Marktbeobachtung und die intensive Pflege der Kontakte zu Kontributoren sowie durch langfristige Verträge werden die Risiken weiter reduziert.

Außerdem besteht bei einigen wenigen Produkten eine Abhängigkeit von Fremdleistungen. Dies kann zu kurzfristigen Beeinträchtigungen führen, die Fremdleistungen können aber mit einer gewissen Übergangszeit ohne Probleme substituiert werden.

IT- Prozesse

Als Technologieunternehmen unterliegt die Infront GmbH IT Risiken. Sie erbringt ihre wesentlichen Leistungen mit Hilfe vernetzter Rechnersysteme. Der Betrieb erfolgt 24 Stunden am Tag, sieben Tage in der Woche. Der weitgehend fehlerfreie und ausfallsichere Betrieb dieser Systeme ist entscheidend für den Erfolg der Infront GmbH. Die Infront GmbH berücksichtigt diese Anforderungen durch die Systemarchitektur und mit mehreren Standorten.

Qualität, Ausfallsicherheit, Schutz kritischer Daten und auch Effizienz der Systeme stellen – auch vor dem Hintergrund der gestiegenen technischen Anforderungen und der Cyberkriminalität – bedeutende Herausforderungen dar. Treten zu viele / zu gravierende Fehler auf, kann dies zu übermäßigen internen Aufwänden führen, die Kundenbeziehung beeinträchtigen und auch direkt Pönalen / Schadensersatzforderungen verursachen. Aufgetretene Ausfälle und potenzielle Gefährdungen werden standortübergreifend analysiert und entsprechende Maßnahmen abgeleitet und priorisiert.

Im Betrieb der IT Infrastruktur arbeitet die Infront GmbH mit renommierten und zertifizierten Partnern zusammen. Als Dienstleister, der auch wesentliche Auslagerungen der Finanzindustrie übernimmt, werden die internen Prozesse optimiert, dokumentiert und überwacht, so dass das Risiko eher als gering einzustufen ist.

Finanzwirtschaftliche Risiken

Die Infront GmbH unterliegt Liquiditätsrisiken. Sie ergeben sich aus den eigenen Verpflichtungen gegenüber Lieferanten und gruppeninternen Darlehensgebern.

Im Geschäftsjahr 2020 wurde die Finanzierung durch interne Gesellschafterdarlehen / Intercompany Darlehen fortgesetzt. Die angewendeten Zinssätze betragen im Berichtsjahr drei Prozent.

Gegenwärtig verfügt die Infront GmbH über keine Betriebsmittellinie, es ist jedoch geplant, dass die Infront GmbH einer gruppenweiten Cash Pool Vereinbarung noch in 2021 beitreten wird, um zusätzliche liquide Mittel aus dem Konzern beziehen zu können.

Es muss jederzeit ausreichend Liquidität zur Verfügung stehen. Darüber hinaus müssen etwaige Zins- und Tilgungsleistungen der Intercompany Darlehen sowie Investitionen weitgehend aus dem operativen Cash Flow, bereinigt um Sondereffekte, bestritten werden. Durch die frühzeitige Errichtung eines konzernweiten Treasury Managements aller Infront-Gesellschaften nach Akquisition durch die Infront ASA ist sichergestellt, dass finanzielle Liquidität und Liquiditätsplanungen regelmäßig erfasst und ausgewertet werden. Somit ist das Liquiditätsrisiko eher als gering zu betrachten.

Weitere finanzwirtschaftliche Risiken resultieren aus Währungen und Zinsen. Das Fremdwährungsrisiko der Infront GmbH selbst ist neben dem Schweizer Franken hauptsächlich auf den US Dollar konzentriert. Die Risiken in beiden Währungspaaren sind eher gering, nach derzeitiger Einschätzung lohnt sich eine Absicherung ökonomisch nicht.

Das Kontrahentenrisiko wird als nicht wesentlich erachtet. Derivative Finanzinstrumente zur Absicherung von Zinsrisiken oder anderen Risiken bestehen nicht.

Personal

Vor dem Hintergrund der COVID 19 Pandemie hat die Infront GmbH, unterstützend zu den Vorgaben und Auflagen der Regierungen und lokalen Behörden, umfangreiche Maßnahmen zum Schutz ihrer Mitarbeiter umgesetzt. Dies geschieht durch Hygienemaßnahmen und Abstandsregelungen in den Büroräumen sowie Arbeiten aus dem Homeoffice. Nichtsdestotrotz besteht im Gesamtkontext der Pandemie ein geringes Risiko von Infektionen einzelner Mitarbeiter und im ungünstigen Fall vereinzelter negativer Auswirkungen auf die Bereitstellung unserer Services.

Die Gewinnung qualifizierter Mitarbeiter stellt für die Infront GmbH eine ständige Herausforderung dar. Dies gilt ebenso für die langfristige Bindung insbesondere solcher Mitarbeiter, die allein über besondere Kenntnisse verfügen. Angesichts des starken Fachkräftemangels, insbesondere im Umfeld der IT-Programmierung und Entwicklung, ergeben sich hieraus gerade für ein wissensbasiertes Unternehmen wie die Infront GmbH wesentliche Herausforderungen, deren Risiko als gering zu bewerten ist. Mit dem Angebot persönlicher Entwicklungsmöglichkeiten, Informationstransfer, Teambildung, flexiblen Arbeitsbedingungen und leistungsorientierter Vergütung kann die Infront GmbH diesen Risiken entgegensteuern, ohne sie aber vollständig ausschließen zu können. Mit dem schnellen Technologiewandel und dem dadurch bedingten ständigen Anpassungs- und Entwicklungsdruck sehen sich unsere Mitarbeiter erhöhten Anforderungen ausgesetzt.

Regulatorische und Rechtsrisiken

Zu unseren Kunden zählen viele Kreditinstitute und andere Finanzdienstleister, die umfassend reguliert werden. Die Regulatoren haben ihre Ansätze in den letzten Jahren deutlich verschärft. Dies hat teilweise auch direkte Konsequenzen auf Dienstleister und Zulieferer. Leistungen und Services könnten eingeschränkt oder gekündigt werden und Veränderungen der Vorschriften können ebenso dazu führen, dass Kunden von uns Maßnahmen, z.B. Zertifizierungen verlangen oder auch die Dienstleistungen anderweitig vergeben bzw. durch Eigenleistungen ersetzen. Durch eine aktive Analyse der Anforderungen schon in einem frühen Stadium werden frühzeitig effiziente Maßnahmen getroffen und die Risiken gering gehalten. Da die regulatorischen Vorschriften alle Wettbewerber betreffen, entstehen typischerweise keine Wettbewerbsnachteile.

Gesamtbeurteilung der Risikolage

Die Infront GmbH verfügt grundsätzlich über ein stabiles Geschäftsmodell mit hohen wiederkehrenden Umsätzen, sehr guten Marktzugängen, ausgeprägten technologischen Kompetenzen und einer breiten Diversifikation. Die strategische Neuaufstellung der letzten Jahre hat sich am Markt bewährt. Die Integration und die Weiterentwicklungen der Plattformen und Produktangebote wird nach der Übernahme in angepasster Form fortgeführt und stellt das Management und die Beschäftigten weiterhin vor hohe Herausforderungen und binden hohe Kapazitäten. Mit den Produkten Investment Manager und PM365 wurden neue Produkte released und am Markt platziert. Damit wird die Kundenabwanderung adressiert und die Möglichkeiten des Wachstums durch die Gewinnung neuer Kunden verbessert.

Des Weiteren ist die Infront GmbH als Betreiberin von komplexen technologischen Anwendungen und Betriebsplattformen in erheblichem Umfang operationellen Risiken aus dem Versagen von Menschen oder Systemen ausgesetzt. Dafür müssen auch ausreichend qualifizierte und motivierte Beschäftigte zur Verfügung stehen. Die Gesamtrisikosituation der Infront GmbH hat sich aus Sicht des Management in 2020 auf Niveau des Vorjahres gehalten. Die Umsetzung der strategischen Initiativen mit klarer Ausrichtung auf die konkreten Bedürfnisse des Marktes macht die Infront GmbH unabhängiger von konjunkturellen Schwankungen. Die Übernahme durch Infront erweitert das Produktangebot.

Der Fortbestand der Gesellschaft ist aus heutiger Sicht nicht gefährdet.

Chancen

Die Infront GmbH verfügt in seinen Kernprodukten über einen stabilen, breit diversifizierten Kundenstamm. Mit einem Großteil dieser Kunden pflegt die Infront GmbH bereits sehr langfristige Geschäftsbeziehungen.

Durch den Zusammenschluss von Infront und vwd sind beide Unternehmensgruppen zu einem der führenden Full-Service-Anbieter in Europa für real-time Marktinformationen, Portfolio Management- sowie regulatorische Lösungen für die Finanz- und Investmentindustrie mit zusammen ca. 3.600 Kunden und 90.000 professionellen Nutzern geworden. Das umfangreiche Lösungsangebot des Unternehmens in den Bereichen Data & Feed, Portfolio & Advisory, Regulatory & Calculation und Publication & Distribution werden um die professionellen Marktdaten- und Tradinglösungen von Infront ergänzt. Die Kombination aus einem treuen Kundenstamm und neuen, innovativen Lösungen bietet aus Sicht der Infront GmbH ein enormes Potential in den Bereichen Cross- und Upselling.

Die Infront GmbH ist bereits ein Anbieter von Wealth Management Solutions im deutschsprachigen Raum und einer der Vorreiter im Bereich Regulatory Technology (RegTech). Zusammen mit dem Angebot an Marktdaten und Terminal Lösungen deckt Infront als wesentlicher Anbieter das gesamte Spektrum an Lösungen aus einer Hand an. Dies bietet aus Sicht der Infront GmbH weiteres Potential in den Bereichen Up- und Cross-Selling. Durch die Vereinheitlichung der technischen Plattformen für alle angebotenen Lösungen kann die Infront GmbH gerade auch im Hinblick auf die Zusammenführung mit der technischen Infrastruktur der Infront Group die Wertschöpfungs- und Prozessketten seiner Kunden effizienter gestalten und den Kunden somit wesentliche Mehrwerte anbieten.

Insbesondere die Digitalisierung der Prozesse in der Investmentindustrie birgt hohe Potenziale. Eine weitere Ausweitung der Kundenbasis im Segment der Privatbanken und Erweiterung auf weitere Zielgruppen der Investmentindustrie ist denkbar.

Die Regulierung erfasst zunehmend auch Zulieferer der Finanzindustrie. Manchmal unmittelbar, weil der Regulierer sie direkt erfasst, häufiger mittelbar, weil Prozesse als kritisches Outsourcing eingestuft werden und darüber in das

regulatorische Regime kommen. Kleinere Anbieter könnten mit dieser Entwicklung in Schwierigkeiten kommen, weil sie die aufwändigen Prozesse zur Zertifizierung, Überwachung und Dokumentation nicht bewältigen können. Daneben weitet sich das Spektrum der Regulierung auch auf andere Branchen wie die Versicherungsbranche aus.

Die Infront GmbH, als größerer Anbieter mit einem breiten Leistungsspektrum, sieht sich gut aufgestellt. Im Rahmen der Umsetzung der PRIIPs-Verordnung wurden bereits erfolgreich die Auslagerungen durch Banken an die Infront GmbH umgesetzt. Dazu wurde eine prozessorientierte interne Revision implementiert, um unsere Kunden bedarfsgerecht im Outsourcing von relevanten Geschäftsprozessen zu unterstützen.

PROGNOSEBERICHT

Der deutliche Erholungsprozess, der nach dem Ende des ersten Lockdowns vom Frühjahr letzten Jahres wiedeingesetzt hatte, ist im Zuge des zweiten Lockdowns erst einmal weitgehend zum Stillstand gekommen. Auch im ersten Quartal des laufenden Jahres 2021 belastet die Verlängerung und die Verschärfung der Maßnahmen die deutsche Wirtschaft. Ihre weitere Entwicklung hängt nun maßgeblich davon ab, wie schnell das im Winter angestiegene Infektionsgeschehen wieder eingedämmt werden kann. Klar ist dabei: Ohne wirkliche Eindämmung der Corona-Pandemie kann es keine nachhaltige wirtschaftliche Erholung geben. Dies gilt umso mehr, seit sich Mutationen des Coronavirus verbreiten, die ansteckender sind und das Infektionsrisiko erhöhen.

Ausblick – Gesamtaussage zur voraussichtlichen Entwicklung

Die Zielgruppe Finanzindustrie zeigt eine differenzierte Entwicklung. Die Bankenbranche befindet sich weiterhin in einer Konsolidierung aufgrund von Kosten- und Ertragsoptimierungsnotwendigkeiten. Die Asset Management Branche profitiert weiter von steigenden Volumina.

Die in Vorjahren gelegten strategischen Grundlagen und Handlungskonzepte, um sich als kompetenter Partner der Investmentindustrie aufzustellen, wurden im Geschäftsjahr 2020 konsequent fortgeführt. Die Infront GmbH konnte in 2020 sowohl kosten- als auch struktureitig diese Entwicklungen sehr gut umsetzen, die Profitabilität konnte im abgelaufenen Geschäftsjahr gesteigert werden.

Für das Geschäftsjahr 2021 erwarten wir grundsätzlich eine Fortsetzung dieses Trends, allerdings sind vor dem Hintergrund der COVID 19 Pandemie und Ihrer wirtschaftlichen Auswirkungen jegliche Schätzungen der wirtschaftlichen Entwicklung der Infront GmbH für 2021 weiterhin mit einem sehr hohen Grad an Unsicherheit behaftet. Auf der Kostenseite gehen wir weiter davon aus, dass Aufwände für die Verbesserung der Organisation und Prozesse/Systeme sowie Anlaufkosten für die Produktinnovationen anfallen. Für 2021 erwarten wir ein EBITDA zwischen 6,5 und 8,5 Mio. EUR und einen Jahresüberschuss vor Gewinnabführung zwischen 7,5 und 8,5 Mio., EUR. Den Umsatz erwarten wir zwischen 43,0 und 46,0 Mio. EUR. Die liquiden Mittel erwarten wir ohne Berücksichtigung von Darlehensstilgungen und etwaigen Einflüssen des für 2021 erwarteten Abschlusses einer gruppenweiten Cash Pool Vereinbarung zwischen 6,8 und 8,8 Mio. EUR.

Aufgrund der bisherigen Einschätzungen und bis zum Zeitpunkt der Aufstellung des Jahresabschlusses hat die Gesellschaft keine wesentlichen kurzfristigen Bedrohungen und nennenswerten Auswirkungen für die Geschäftstätigkeit festgestellt. Das Geschäftsmodell der Gesellschaft ist von den ergriffenen COVID-19-Maßnahmen bislang nur im geringen Ausmaß betroffen. Die Gesellschaft überwacht weiterhin genau die Situation und die möglichen weiteren Auswirkungen.

Vorbehalt von Zukunftsaussagen

Der Lagebericht enthält zukunftsgerichtete Aussagen, welche unsere gegenwärtigen Auffassungen, Erwartungen und Annahmen widerspiegeln und auf Informationen basieren, die uns zum Zeitpunkt seiner Abfassung zur Verfügung standen. Zukunftsgerichtete Aussagen bieten keine Gewähr für den tatsächlichen Eintritt zukünftiger Ergebnisse und Entwicklungen, sondern sind mit Risiken und Unsicherheiten behaftet. Auswirken können sich insbesondere Veränderungen der allgemeinen wirtschaftlichen Lage, neuer rechtlicher Rahmenbedingungen, der Wettbewerbssituation und der Entwicklung der Finanzmärkte.

Frankfurt am Main, den 11. Juni 2021

Udo Kersting

(Geschäftsführer)

**Jahresabschluss für das Geschäftsjahr
vom 1. Januar bis 31. Dezember 2020**

Infront Financial Technology GmbH, Frankfurt am Main
 Amtsgericht Frankfurt am Main, HRB 100445
 Bilanz zum 31. Dezember 2020

Aktiva			Passiva		
	31.12.2020	31.12.2019		31.12.2020	31.12.2019
	EUR	EUR		EUR	EUR
A. Anlagevermögen			A. Eigenkapital		
I. Immaterielle Vermögensgegenstände			I. Gezeichnetes Kapital	25.754.577,00	
1. Selbst geschaffene gewerbliche Schutzrechte und ähnliche Rechte und Werte	8.129.838,59	7.596.443,66	abzüglich rechnerischer Wert der eigenen Anteile	-1.000,00	
2. Entgeltlich erworbene Software	106.068,82	363.045,43		25.753.577,00	25.753.577,00
3. Geschäfts- oder Firmenwert	3.896.148,87	4.195.852,63	II. Kapitalrücklage		
4. Geleistete Anzahlungen	0,00	103.194,94		12.604.335,13	12.604.335,13
	<u>12.132.056,28</u>	<u>12.258.536,66</u>	III. Gewinnrücklagen		
II. Sachanlagen			Andere Gewinnrücklagen	250.185,30	250.185,30
1. Mieterneubauten	0,00	0,00	IV. Verlustvortrag	-2.243.286,82	-9.112.664,99
2. Technische Anlagen und Maschinen	1.502.297,43	1.596.069,55	V. Jahresüberschuss	2.243.286,82	6.869.378,17
3. Andere Anlagen, Betriebs- und Geschäftsausstattung	107.064,09	202.608,32		<u>38.608.097,43</u>	<u>36.364.810,61</u>
	<u>1.609.361,52</u>	<u>1.798.677,87</u>	B. Rückstellungen		
III. Finanzanlagen			1. Rückstellungen für Pensionen	3.798.562,00	3.826.351,00
1. Anteile an verbundenen Unternehmen	40.927.937,32	40.927.937,32	2. Sonstige Rückstellungen	10.641.046,01	6.716.725,05
2. Ausleihungen an verbundene Unternehmen	10.765.017,67	10.765.017,67		<u>14.439.608,01</u>	<u>10.543.076,05</u>
3. Sonstige Ausleihungen	562.564,70	562.564,70	C. Verbindlichkeiten		
	<u>52.255.519,69</u>	<u>52.255.519,69</u>	1. Erhaltene Anzahlungen auf Bestellungen	1.313.605,91	2.853.673,11
	<u>65.996.937,49</u>	<u>66.272.734,22</u>	davon mit einer Restlaufzeit bis zu einem Jahr: EUR 1.313.605,91 (Vorjahr: TEUR 2.854)		
B. Umlaufvermögen			2. Verbindlichkeiten aus Lieferungen und Leistungen	2.422.975,55	6.581.298,13
I. Forderungen und sonstige Vermögensgegenstände			davon mit einer Restlaufzeit bis zu einem Jahr: EUR 2.422.975,55 (Vorjahr: TEUR 6.581)		
1. Forderungen aus Lieferungen und Leistungen	550.906,15	2.820.824,66	3. Verbindlichkeiten gegenüber verbundenen Unternehmen	27.666.272,43	24.965.190,29
2. Forderungen gegen verbundene Unternehmen	14.503.758,22	8.069.030,05	davon mit einer Restlaufzeit bis zu einem Jahr: EUR 23.556.901,83 (Vorjahr: TEUR 17.412)		
3. Sonstige Vermögensgegenstände	485.571,96	421.526,64	davon mit einer Restlaufzeit von mehr einem Jahr: EUR 4.109.370,60 (Vorjahr: TEUR 7.553)		
davon mit einer Restlaufzeit von mehr als einem Jahr: EUR 33.212,79 (Vorjahr: TEUR 33)			4. Sonstige Verbindlichkeiten	1.184.341,02	938.677,40
	<u>15.540.236,33</u>	<u>11.311.383,35</u>	davon mit einer Restlaufzeit bis zu einem Jahr: EUR 1.184.341,02 (Vorjahr: TEUR 939)		
II. Kassenbestand und Guthaben bei Kreditinstituten	5.327.854,51	5.811.006,35	davon aus Steuern: EUR 387.283,5 (Vorjahr: TEUR 320)		
	<u>20.868.090,84</u>	<u>17.122.389,70</u>		<u>32.587.194,91</u>	<u>35.339.038,93</u>
C. Aktive Rechnungsabgrenzungsposten	707.293,67	811.829,57	D. Passive Rechnungsabgrenzungsposten	20.833,41	153.443,02
D. Aktive latente Steuern	599.547,96	612.723,69	E. Passive latente Steuern	2.516.136,20	2.419.308,57
	<u>88.171.869,96</u>	<u>84.819.677,18</u>		<u>88.171.869,96</u>	<u>84.819.677,18</u>

Infront Financial Technology GmbH, Frankfurt am Main
Gewinn- und Verlustrechnung für die Zeit vom 1. Januar bis 31. Dezember 2020

	01.01.-31.12.2020	01.01.-31.12.2019
	EUR	EUR
1. Umsatzerlöse	46.946.642,92	50.278.821,73
2. Andere aktivierte Eigenleistungen	1.536.285,00	2.424.085,00
3. Sonstige betriebliche Erträge davon aus Währungsumrechnung EUR 44.368,51 (Vorjahr: TEUR 13)	8.016.865,03	6.206.967,81
4. Materialaufwand Aufwendungen für bezogene Leistungen	22.646.769,30	23.133.745,20
5. Personalaufwand		
a) Löhne und Gehälter	18.998.482,47	16.794.051,10
b) Soziale Abgaben und Aufwendungen für Altersversorgung davon für Altersversorgung Ertrag EUR 30.232,57 (Vorjahr: Aufwand TEUR 399)	2.662.803,72	3.347.333,57
6. Abschreibungen auf immaterielle Vermögensgegen- stände des Anlagevermögens und Sachanlagen	2.486.467,12	1.806.030,52
7. Sonstige betriebliche Aufwendungen davon aus Währungsumrechnung EUR 80.817,66 (Vorjahr: TEUR 34)	7.202.779,78	10.292.384,05
8. Erträge aus Beteiligungen davon aus verbundenen Unternehmen EUR 94.021,06 (Vorjahr: TEUR 233)	94.021,06	232.683,88
9. Erträge aus Gewinnabführungsvertrag	4.574.381,57	4.419.851,31
10. Erträge aus Ausleihungen des Finanzanlagevermögens davon aus verbundenen Unternehmen EUR 444.698,01 (Vorjahr: TEUR 424)	444.698,01	424.119,00
11. Zinsen und ähnliche Aufwendungen davon aus Aufzinsung EUR 111.746 (Vorjahr: TEUR 128) davon an verbundene Unternehmen EUR 626.401,95 (Vorjahr: TEUR 592)	785.864,89	981.205,73
12. Aufwand aus Steuern vom Einkommen und vom Ertrag davon latente Steuern Aufwand EUR 110.003,36 (Vorjahr: Aufwand TEUR 671)	128.894,94	671.159,35
13. Ergebnis nach Steuern	<u>6.700.831,37</u>	<u>6.960.629,21</u>
14. Sonstige Steuern (Vorjahr: Aufwand)	-389,39	91.251,04
15. Aufwand aus Gewinnabführung	4.457.933,94	0,00
16. Jahresüberschuss	<u>2.243.286,82</u>	<u>6.869.378,17</u>

Infront Financial Technology GmbH

Frankfurt am Main

Anhang für das Geschäftsjahr 2020

I. Allgemeine Angaben

Der Jahresabschluss der Infront Financial Technology GmbH (im Folgenden kurz „Infront“ oder „Infront GmbH“), Frankfurt am Main, zum 31. Dezember 2020 wurde nach den Vorschriften des Handelsgesetzbuches (HGB) und der ergänzenden Vorschriften des GmbH-Gesetzes (GmbHG) aufgestellt.

Die Gesellschaft ist eine große Kapitalgesellschaft gemäß § 267 Abs. 3 Satz 2 HGB.

Die Aufstellung der Gewinn- und Verlustrechnung erfolgt im Berichtsjahr unverändert wie im Vorjahr nach dem Gesamtkostenverfahren gemäß § 275 Abs. 2 HGB.

Die Infront Financial Technology GmbH mit Sitz in Frankfurt am Main ist beim Amtsgericht Frankfurt am Main unter Registernummer HRB 100445 im Handelsregister eingetragen.

II. Erläuterungen und Angaben zu Bilanzierungs- und Bewertungsmethoden

Der Jahresabschluss der Infront GmbH zum 31. Dezember 2020 wurde nach den im Folgenden beschriebenen Bilanzierungs- und Bewertungsmethoden aufgestellt.

1. Anlagevermögen

Immaterielle Vermögensgegenstände und das Sachanlagevermögen sind zu Herstellungs- bzw. Anschaffungskosten, vermindert um planmäßige lineare Abschreibungen, bewertet. Der Abschreibungsplan sieht lineare und im Zugangsjahr zeitanteilige Abschreibungen unter Zugrundelegung der wirtschaftlichen betriebsindividuellen Nutzungsdauer der Anlagen vor. Bei voraussichtlich dauernder Wertminderung werden außerplanmäßige Abschreibungen vorgenommen, um die Vermögensgegenstände gemäß § 253 Abs. 3 Satz 3 HGB mit dem ihnen am Abschlussstichtag beizulegenden niedrigeren Wert anzusetzen.

Übersicht der Nutzungsdauern:

Systemsoftware	2-5 Jahre
Andere Software	2 Jahre
Technische Anlagen und Maschinen	3 Jahre
Mietereinbauten	5 Jahre

Selbstständig nutzbare bewegliche Vermögensgegenstände des Anlagevermögens mit Anschaffungs- oder Herstellungskosten zwischen 250 € und 1000 € werden seit 2008 jahresweise in einem Sammelposten zusammengefasst, der über fünf Jahre abgeschrieben wird.

Sämtliche geringwertige Vermögensgegenstände des Anlagevermögens bis zu einem Nettowert von 250,00 € haben wir unmittelbar in der Gewinn- und Verlustrechnung erfasst. Auf einen Zugang im Anlagenspiegel wurde verzichtet.

Selbst erstellte immaterielle Vermögensgegenstände des Anlagevermögens werden mit den mindestens in die Herstellungskosten einzubeziehenden Aufwendungen gemäß § 255 Abs. 2 Sätze 1 und 2 und Abs. 2 a HGB aktiviert und planmäßig linear und im Zugangsjahr zeitanteilig über ihre voraussichtliche Nutzungsdauer sowie bei Vorliegen einer voraussichtlich dauernden Wertminderung außerplanmäßig abgeschrieben. Die Forschungskosten werden direkt im Aufwand erfasst.

Der zum 1. Januar 2004 entstandene Geschäfts- oder Firmenwert aus der Verschmelzung der ehemaligen vwd Vereinigte Wirtschaftsdienste GmbH (nunmehr Infront GmbH) in Höhe von 16.705.200,34 € wird aufgrund der langfristigen Nutzung der erworbenen technischen Verfahren über die geschätzte Nutzungsdauer von 30 Jahren abgeschrieben, da wir von dieser langfristigen Nutzung des Geschäfts- oder Firmenwerts ausgehen. Darüber hinaus entspricht auch die erwartete Kundenbindungsdauer für diese Technologie diesem Zeitraum.

In 2009 wurde der Teilbereich Technology der ehemaligen vwd NetSolutions GmbH mit einem Geschäfts- und Firmenwert von 3.427.613,85 € auf die Infront GmbH übertragen. Der Teilbereich Technology zeichnet sich insbesondere durch die von ihm betriebene IT-Plattform für Webportale aus, welche als Basistechnologie künftigen Plattformerweiterungen als Aufsatzpunkt dient. Innovationen und der Einsatz von neuesten Technologien machen den Teilbereich Technology besonders wertvoll und wichtig für die Infront GmbH, da hier das Know How in der Online Vermarktung von Internet Portalen sowie Micro Payment Kenntnisse in einer langlebigen Architektur gebündelt sind. Aufgrund der Werthaltigkeit des Teilbereichs Technology und der vollständigen Integration in die Infront GmbH wird für diesen Geschäfts- oder Firmenwert von einer Nutzungsdauer von 25 Jahren ausgegangen.

Im Geschäftsjahr ergeben sich wie im Vorjahr keine außerplanmäßigen Abschreibungen auf Geschäfts- oder Firmenwerte.

Die im Finanzanlagevermögen ausgewiesenen Anteile an verbundenen Unternehmen sind zu Anschaffungskosten oder gemäß § 253 Abs. 3 Satz 4 HGB zum niedrigeren beizulegenden Wert bei dauernder Wertminderung ausgewiesen. Das Wahlrecht für Abschreibungen auf den niedrigeren beizulegenden Wert bei voraussichtlich nur vorübergehender Wertminderung nach § 253 Abs. 3 Satz 6 HGB wird nicht in Anspruch genommen. Zuschreibungen werden vorgenommen, soweit die Gründe für eine zuvor vorgenommene Abschreibung dauerhaft nicht mehr bestehen.

Ausleihungen an verbundene Unternehmen und sonstige Ausleihungen sind zu Anschaffungskosten bewertet. Ansprüche gegen Lebensversicherungsgesellschaften, die der Absicherung der den Mitarbeitern gewährten Pensionszusagen dienen und nicht mit diesen saldiert werden, werden mit den fortgeführten Anschaffungskosten, die dem steuerlichen Aktivwert entsprechen, angesetzt.

Rückdeckungsversicherungsansprüche, die zur Absicherung von Pensionsverpflichtungen oder vergleichbaren langfristig fälligen Verpflichtungen dienen und die Voraussetzungen des § 246 Abs. 2 Satz 2 HGB für eine Saldierung mit den entsprechenden Verpflichtungen erfüllen, werden mit den fortgeführten Anschaffungskosten zum Bilanzstichtag bewertet und saldiert.

2. Umlaufvermögen

Forderungen aus Lieferungen und Leistungen, Forderungen gegen verbundene Unternehmen und sonstige Vermögensgegenstände werden mit den Anschaffungskosten bzw. dem niedrigeren beizulegenden Wert angesetzt. Es sind ausreichend Einzelwertberichtigungen für zweifelhafte Forderungen und Pauschalwertberichtigungen zur Abdeckung des allgemeinen Kreditrisikos gebildet.

Kassenbestände und Guthaben bei Kreditinstituten werden zu Anschaffungskosten bilanziert.

3. Aktiver Rechnungsabgrenzungsposten

Der Rechnungsabgrenzungsposten enthält Ausgaben, die Aufwand für einen bestimmten Zeitraum nach dem Bilanzstichtag darstellen.

4. Latente Steuern

Latente Steuern werden für zeitliche Unterschiede zwischen den handelsrechtlichen und steuerrechtlichen Wertansätzen von Vermögensgegenständen und Schulden ermittelt (Temporary Konzept). Der für die Bewertung herangezogene Steuersatz beträgt 31,75 Prozent und umfasst die voraussichtliche Körperschaftsteuer, Gewerbesteuer und Solidaritätszuschlag zum Zeitpunkt der Umkehr der unterschiedlichen Wertansätze.

Auf Basis des 2015 abgeschlossenen Beherrschungs- und Gewinnabführungsvertrags („BGAV“) mit der vwd Group GmbH bildet die Infront GmbH als Organgesellschaft mit der vwd Group GmbH als Organträgerin eine ertragsteuerlichen Organschaft. Die Infront GmbH hat vor dem Hintergrund des Bestehens eines Steuerumlagevertrags vom Wahlrecht gemäß DRS 18.35 Gebrauch gemacht und im Berichtsjahr 2020, wie im Vorjahr, auf Ebene der Infront GmbH latente Steuern gebildet.

5. Eigenkapital

Das gezeichnete Kapital wird zum Nennwert bilanziert.

6. Rückstellungen und Verbindlichkeiten

Die Berechnung der Rückstellungen für Pensionen erfolgt nach den anerkannten versicherungsmathematischen Grundsätzen mittels des Anwartschaftsbarwertverfahrens.

Für die Bewertung der Pensionsverpflichtungen sind die folgenden Rechnungsgrundlagen bzw. -annahmen verwendet worden:

- Richttafeln 2018 G von Klaus Heubeck	
- Rechnungszins:	2,30 % p.a.
- Anwartschaftsdynamik:	2,00 % p.a.
- Rentendynamik:	1,50 % p.a.
- Fluktuation:	2,50 % p.a.

Bei dem zugrunde gelegten Rechnungszinsfuß von 2,30 Prozent (Vorjahr: 2,71 Prozent) handelt es sich um den von der Deutschen Bundesbank ermittelten und veröffentlichten durchschnittlichen Marktzinssatz der vergangenen zehn Geschäftsjahre für eine angenommene Restlaufzeit von 15 Jahren.

Für die Bewertung der Altersteilzeitrückstellungen wurde als Berechnungsgrundlage der von der Deutschen Bundesbank ermittelte und veröffentlichte durchschnittliche Marktzinssatz der vergangenen sieben Geschäftsjahre für eine angenommene Restlaufzeit von 15 Jahren in Höhe von 1,60 Prozent (Vorjahr: 1,97 Prozent) verwendet, da die Änderungen durch das Gesetz zur Umsetzung der Wohnimmobilienrichtlinie für die Ermittlung der Altersteilzeitrückstellung nicht angewendet werden darf.

Rückstellungen berücksichtigen ungewisse Verbindlichkeiten sowie drohende Verluste aus schwebenden Geschäften und werden in Höhe des nach vernünftiger kaufmännischer Beurteilung notwendigen Erfüllungsbetrags bzw. in Höhe der unter Berücksichtigung der erwarteten Vollkosten ermittelten Verpflichtungsüberschüsse passiviert. Bei Rückstellungen mit einer Restlaufzeit von mehr als einem Jahr werden künftige Preis- und Kostensteigerungen berücksichtigt und eine Abzinsung auf den Bilanzstichtag vorgenommen. Als Abzinsungssätze werden die den Restlaufzeiten der Rückstellungen entsprechenden durchschnittlichen Marktzinssätze der vergangenen sieben Geschäftsjahre verwendet, wie sie von der Deutschen Bundesbank gemäß Rückstellungsverordnung monatlich ermittelt und bekannt gegeben werden.

Bei den Verbindlichkeiten erfolgt die Passivierung grundsätzlich mit dem Erfüllungsbetrag. Erhaltene Anzahlungen werden zum Nennbetrag angesetzt.

7. Passiver Rechnungsabgrenzungsposten

Der Rechnungsabgrenzungsposten enthält Einnahmen, die Ertrag für einen bestimmten Zeitraum nach dem Bilanzstichtag darstellen.

8. Fremdwährungsumrechnung

Fremdwährungsforderungen und -verbindlichkeiten werden mit dem Devisenkassakurs am Abschlussstichtag umgerechnet, sofern ihre Restlaufzeit nicht mehr als ein Jahr beträgt. Fremdwährungsforderungen, deren Restlaufzeit mehr als ein Jahr beträgt, werden jeweils zum Kurs des Transaktionstags oder mit dem höheren Kurs zum Bilanzstichtag bewertet. Fremdwährungsverbindlichkeiten, deren Restlaufzeit mehr als ein Jahr beträgt, werden jeweils zum Kurs des Transaktionstags oder zum niedrigeren Kurs am Bilanzstichtag bewertet.

III. Bilanz Erläuterungen

1. Anlagevermögen

Die Entwicklung der einzelnen Posten des Anlagevermögens ist dem Anlagenspiegel zu entnehmen. Der Anlagenspiegel ist dem Anhang als Anlage beigefügt.

Im Geschäftsjahr 2020 sind Aufwendungen für Entwicklungen in Höhe von 1.536 T€ (Vorjahr 2.424 T€) angefallen, die vollständig unter Inanspruchnahme des Wahlrechts gemäß § 248 Abs. 2 HGB als selbsterstellte immaterielle Vermögensgegenstände aktiviert werden. Forschungskosten sind nicht angefallen.

Von den in der Bilanz ausgewiesenen Ausleihungen an verbundene Unternehmen entfallen 10.500 T€ (Vorjahr 10.500 T€) auf die Alleingesellschafterin vwd Group GmbH.

2. Umlaufvermögen

Wie im Vorjahr besteht kein Vorrat aus unfertigen Leistungen.

Die Forderungen aus Lieferungen und Leistungen haben wie im Vorjahr eine Restlaufzeit bis zu einem Jahr und betragen 551 T€ (Vorjahr 2.821 T€).

Die Forderungen gegen verbundene Unternehmen betreffen Forderungen aus Lieferungen und Leistungen in Höhe von 7.220 T€ (Vorjahr 5.275 T€) und sonstige Forderungen in Höhe von 7.284 T€ (Vorjahr 2.794 T€), wovon 3.208 T€ (Vorjahr 2.781 T€) gegen die Alleingesellschafterin vwd Group GmbH bestehen und der restliche Betrag insbesondere Forderungen aus Gewinnabführung betrifft.

Sämtliche Forderungen gegen verbundene Unternehmen haben eine Restlaufzeit von bis zu einem Jahr.

Die Sonstigen Vermögensgegenstände haben wie im Vorjahr eine Restlaufzeit bis zu einem Jahr mit Ausnahme von Kautionen in Höhe von 33 T€ (Vorjahr: 33 T€) mit einer Restlaufzeit von mehr als einem Jahr.

3. Aktive Rechnungsabgrenzungsposten

Der Posten aktive Rechnungsabgrenzungsposten enthält analog dem Vorjahr im Wesentlichen Vorauszahlungen für Wartungs- und Lizenzaufwendungen zukünftiger Geschäftsjahre.

4. Aktive latente Steuern

Das Ausweiswahlrecht nach § 274 Abs. 1 HGB wurde in Anspruch genommen und die sich ergebenden Steuerbe- und entlastungen wurden unverrechnet angesetzt. Für folgende Arten von Vermögensgegenständen und Schulden, bei denen zeitliche Differenzen zwischen Handels- und Steuerbilanz vorlagen, wurden aktive latente Steuern gebildet. Diese haben sich wie folgt entwickelt:

	Veränderung		Bemessungs-	Bemessungs-
	01.01.2020	31.12.2020	grundlage (temporäre Differenz)	grundlage (temporäre Differenz)
	€	€	31.12.2020	31.12.2019
			€	€
Pensionsrückstellungen	278.109,38	18.236,55	296.345,93	933.373,00
Altersteilzeitrückstellungen	17.632,68	-4.039,87	13.592,81	42.812,00
Jubiläumsrückstellungen	27.451,05	882,65	28.333,70	89.240,00
Drohverlustrückstellung	209.072,59	-30.142,62	178.929,97	563.558,96
Sonstige Ausleihungen	80.457,99	1.887,54	82.345,53	259.356,00
	612.723,69	-13.175,75	599.547,94	

Analog zum Vorjahr erfolgt auch im Geschäftsjahr 2020 kein Ansatz von aktiven latenten Steuern auf Verlustvorträge der Infront GmbH, da aufgrund des in 2015 wirksam geschlossenen Beherrschungs- und Gewinnabführungsvertrages sämtliche Verlustvorträge der Infront GmbH für die Dauer des BGAV eingefroren wurden. Per 31. Dezember 2020 existieren in der Infront GmbH körperschaftsteuerliche Verlustvorträge in Höhe von 5.325 T€ (Vorjahr 5.325 T€) sowie gewerbsteuerliche Verlustvorträge in Höhe von 4.276 T€ (Vorjahr 4.276 T€).

5. Gezeichnetes Kapital

Das Gezeichnete Kapital beläuft sich zum 31. Dezember 2020 auf 25.753.577,00 € (Vorjahr 25.754 T€). Es ist eingeteilt in 25.754.577 Geschäftsanteile (bis zur Umwandlung von einer AG in eine GmbH: 25.754.577 Aktien) im rechnerischen Wert von je 1,00 €.

Die Gesellschaft hält, wie bereits an den vergangenen Stichtagen, insgesamt 1.000 Stück eigene Anteile. Diese stellen einen Anteil in Höhe von 1.000,00 € am Stammkapital der Gesellschaft dar und werden rechnerisch vom gezeichneten Kapital abgezogen. Die Aktien resultieren aus einem Aktienrückkaufprogramm, das im Geschäftsjahr 2006 ausgelaufen ist. Sie wurden in den Geschäftsjahren 2000 bis 2003 zur Bedienung eines früheren Aktienoptionsprogramms erworben.

6. Kapitalrücklage

Die Kapitalrücklage nach § 272 Abs. 2 Nr. 1 HGB beträgt 12.604.335,13 € (Vorjahr 12.604 T€).

7. Gewinnrücklagen

7.1 Andere Gewinnrücklagen

Die Gewinnrücklagen betragen unverändert 250.185,30 €.

8. Verlustvortrag

Der Verlustvortrag hat sich im Geschäftsjahr um den Jahresüberschuss in Höhe von 2.246 T€ vermindert.

9. Pensionsrückstellungen

Die Rückstellungen für Pensionen betreffen Pensionsanwartschaften in Höhe von 3.799 T€ (Vorjahr 3.826 T€), wovon 2.070 T€ (Vorjahr 1.837 T€) auf unverfallbare Ansprüche ausgeschiedener Mitarbeiter und 238 T€ (Vorjahr 477 T€) auf laufende Rentenverpflichtungen entfallen.

Die Infront GmbH verfügt über Verpflichtungen, die durch zu saldierendes Deckungsvermögen (Rückdeckungsversicherungen) kompensiert werden sowie Verpflichtungen, die über nicht saldierungsfähige Rückdeckungsversicherungen abgesichert sind.

Für einen Mitarbeiter besteht eine Altersversorgungszusage, deren Höhe sich ausschließlich nach dem beizulegenden Zeitwert des Rückdeckungsanspruchs bestimmt, der dem Zugriff der anderen Gläubiger entzogen ist und gemäß § 253 Abs. 1 S. 3 HGB bewertet wird. Da es sich um Deckungsvermögen nach § 246 Abs. 2 S. 2 Hs. 1 HGB handelt, erfolgt eine Saldierung des beizulegenden Zeitwertes zum 31. Dezember 2020 in Höhe von 95 T€ (Vorjahr 92 T€) mit dem entsprechenden Erfüllungsbetrag in Höhe von 95 T€ (Vorjahr 92 T€).

Die im Finanzergebnis verrechneten Aufwendungen und Erträge stellen sich wie folgt dar:

-	Aufwendungen	3 T€	(Vorjahr 3 T€)
-	Erträge	3 T€	(Vorjahr 3 T€)

Im Zuge der Verschmelzung mit der ehemaligen Market Maker Software AG zum 1.1.2011 wurde durch die Infront GmbH eine Alterszusage übernommen, deren Höhe sich ausschließlich nach dem beizulegenden Zeitwert der zugehörigen Rückdeckungsversicherung bestimmt und die dem Zugriff anderer Gläubiger entzogen ist. Die Bewertung des Rückdeckungsanspruchs erfolgt gemäß § 253 Abs. 1 Satz 3 HGB. Zum 31. Dezember 2020 betrug der beizulegende Zeitwert der Versicherung 164 T€ (Vorjahr 161 T€). Aufgrund des Saldierungsgebots des § 246 Abs.2 S.2 HGB wird der Anspruch aus der Rückdeckungsversicherung mit der kongruenten Pensionsverpflichtung verrechnet. Die in der Gewinn- und Verlustrechnung verrechneten Aufwendungen und Erträge stellen sich wie folgt dar:

-	Aufwendungen	3 T€	(Vorjahr 3 T€)
-	Erträge	3 T€	(Vorjahr 3 T€)

Die Verpflichtungen, die über nicht saldierungsfähige Rückdeckungsversicherungen abgesichert sind, fallen nicht unter § 253 Abs. 1 S. 3 HGB und werden auch nicht als Bewertungseinheit nach § 254 HGB bilanziert. Die aktivierten Ansprüche werden mit ihren fortgeführten Anschaffungskosten nach § 253 Abs. 1 S. 1 HGB in Höhe von 597 T€ (Vorjahr 604 T€) und die Verpflichtung mit ihrem Erfüllungsbetrag in Höhe von 773 T€ (Vorjahr 730 T€) zum 31. Dezember 2020 bilanziert. Im Geschäftsjahr ergibt sich eine Unterdeckung in Höhe von 191 T€ (Vorjahr: Unterdeckung in Höhe von 127 T€).

	31.12.2020	31.12.2019
	€	€
Bruttopensionsrückstellung	4.057.876	4.079.762
Saldierung von Deckungsvermögen	-259.314	-253.411
Rückstellung zum Stichtag	3.798.562	3.826.351

Der verrechnete beizulegende Zeitwert in Höhe von 259 T€ entspricht den fortgeführten Anschaffungskosten des Deckungsvermögens.

10. Sonstige Rückstellungen

Die sonstigen Rückstellungen setzen sich wie folgt zusammen:

	31.12.2020	31.12.2019
	€	€
Noch ausstehende Rechnungen	7.605.170,33	3.808.710,43
Sonstige Personalrückstellungen	1.061.354,52	807.831,06
Tantiemen, Provisionen	1.117.000,00	1.231.125,00
Drohverlustrückstellung	563.558,96	658.496,36
Beratung und Jahresabschlusskosten	189.512,20	106.112,20
Übrige	104.450,00	104.450,00
SUMME	10.641.046,01	6.716.725,05

In den sonstigen Personalrückstellungen sind im Wesentlichen Rückstellungen für Urlaubsrückstellungen in Höhe von 499 T€ (Vorjahr 476 T€), Abfindungen in Höhe von 345 T€ (Vorjahr 0 T€) und Jubiläumsrückstellungen in Höhe von 126 T€ (Vorjahr 126 T€) enthalten.

Zur Sicherung von Wertguthaben, das die Treugeber im Rahmen ihrer Teilnahme an dem Blockmodell Altersteilzeit erwerben oder erworben haben, einschließlich der Arbeitgeberanteile an den abzuführenden Sozialversicherungsbeträgen, wurden Wertpapiere des Umlaufvermögens verpfändet und somit dem Zugriff aller übrigen Gläubiger entzogen. Die Schulden sind mit den korrespondierenden Vermögensgegenständen sowie die entsprechenden Aufwendungen und Erträge zu verrechnen. Der Zeitwert der Wertpapiere wurde anhand des Kurswerts der Fondsanteile zum Bilanzstichtag ermittelt. Die fortgeführten Anschaffungskosten der verrechneten zweckexklusiven Vermögenswerte betragen 283 T€, der Zeitwert der Vermögenswerte beläuft sich auf 283 T€ und der Erfüllungsbetrag der Schulden beträgt 231 T€. Es ergibt sich ein aktiverischer Unterschiedsbetrag aus der Vermögensverrechnung in Höhe von 52 T€.

Der Zinsaufwand aus den Altersteilzeitverpflichtungen beträgt 6 T€. Der Zinsertrag aus den Wertpapieren beläuft sich auf 0 T€. Daraus ergibt sich in der Gewinn- und Verlustrechnung nach Verrechnung ein Zinsaufwand von 6 T€. Darüber hinaus wird der reguläre Zuführungsbetrag zu den Altersteilzeitrückstellungen im Personalaufwand ausgewiesen.

11. Verbindlichkeiten

Die Verbindlichkeiten der Gesellschaft stellen sich wie folgt dar (Vorjahreszahlen in Klammern):

	<u>31.12.2020</u>	<u>bis zu 1 Jahr</u>	<u>mehr als 1 Jahr</u>
	€	€	€
Erhaltene Anzahlungen auf Bestellungen	1.313.605,91 (2.853.873,11)	1.313.605,91 (2.853.873,11)	0,00 0,00
Verbindlichkeiten aus Lieferungen und Leistungen	2.422.975,55 (6.581.298,13)	2.422.975,55 (6.581.298,13)	0,00 0,00
Verbindlichkeiten ggü. verbundenen Unternehmen	27.666.272,43 (24.965.190,29)	23.556.901,83 (17.411.715,26)	4.109.370,60 (7.553.475,03)
Sonstige Verbindlichkeiten	1.184.341,02 (938.677,40)	1.184.341,02 (938.677,40)	0,00 0,00
davon aus Steuern	387.283,50 (319.746,43)	387.283,50 (319.746,43)	0,00 0,00
SUMME	32.587.194,91 (35.339.038,93)	28.477.824,31 (27.785.563,90)	4.109.370,60 (7.553.475,03)

In den Verbindlichkeiten gegenüber verbundenen Unternehmen sind solche aus Lieferungen und Leistungen von 4,6 Mio. € (Vorjahr 5,1 Mio. €) sowie Darlehensverbindlichkeiten gegenüber Tochterunternehmen in Höhe von 3,5 Mio. € (Vorjahr 2,3 Mio. €) und Cash-Pool-Verbindlichkeiten gegenüber Tochterunternehmen in Höhe von 5,0 Mio. € (Vorjahr 0,9 Mio. €) enthalten. Gegenüber der Alleingesellschafterin vwd Group GmbH bestehen Darlehensverbindlichkeiten in Höhe von 2,2 Mio. € (Vorjahr 5,6 Mio. €), Verbindlichkeiten aus Gewinnabführung in Höhe von 4,5 Mio. € (Vorjahr 0 €), Zinsverbindlichkeiten in Höhe von 1,3 Mio. € (Vorjahr 1,2 Mio. €) sowie Verbindlichkeiten aus der steuerlichen Organshaft in Höhe von 0,1 Mio. €. Zudem besteht eine konzerninterne Darlehensverbindlichkeit gegenüber der vwd Holding GmbH in Höhe von 6,5 Mio. € (Vorjahr 10,7 Mio. €).

12. Passive Rechnungsabgrenzungsposten

Ausgewiesen sind im Wesentlichen Rechnungen für Jahresabonnements, die vom Kalenderjahr abweichende Bezugszeiträumen aufweisen.

13. Passive latente Steuern

Zum Zeitpunkt der Verschmelzung der ehemaligen Beteiligung Market Maker auf die Infront GmbH im Geschäftsjahr 2011 wurden passive latente Steuern auf die immateriellen Vermögensgegenstände sowie die Beteiligung Lenz und Partner gebildet, da diese gemäß der Zeitwertmethode bewertet wurden. Zum 31. Dezember 2020 betragen diese passiven latenten Steuern 0 T€. Der Steuersatz für die Ermittlung der passiven latenten Steuern beträgt 31,75 Prozent.

	Veränderung		Bemessungs- grundlage (temporäre Differenz)		Bemessungs- grundlage (temporäre Differenz)
	01.01.2020	31.12.2020	31.12.2020	31.12.2019	
	€	€	€	€	€
Beteiligung Market Maker Verschmelzung	7.437,69	-7.437,69	0,00	0,00	23.425,80
Selbsterstellte immaterielle Vermögensgegenstände	2.411.870,88	104.265,32	2.516.136,20	8.129.838,59	7.596.443,87
	2.419.308,57	96.827,63	2.516.136,20		

IV. Erläuterungen zur Gewinn- und Verlustrechnung

1. Umsatzerlöse

	2020	2019
	€	€
Inland	40.001.985	42.022.407
Ausland	6.944.658	8.256.415
	46.946.643	50.278.822

Die Umsatzerlöse aus den Suiten „Regulatory Solutions“, „Publications and Distribution Solutions“, „Portfolio and Advisory Solutions“, „Data Feed and Display Solutions“, „Others“ sowie „Local Products (Migration)“ verteilen sich wie folgt:

	2020	2019
	€	€
Regulatory Solutions	2.979.563	2.776.231
Portfolio and Advisory Solutions	10.778.957	10.505.814
Data Feed and Display Solutions	21.905.748	22.568.752
Publication and Distribution Solutions	10.515.854	12.901.145
Other Solutions	666.480	732.422
Local products (Migration)	0	59.878
	46.846.602	49.544.242

Die aus Mieterträgen und Konzernumlage bestehenden Umsatzerlöse in Höhe von 100 T€ (Vorjahr 735 T€) wurden nicht auf die Suiten verteilt.

2. Sonstige betriebliche Erträge

Die sonstigen betrieblichen Erträge enthalten insbesondere Erträge aus der Auflösung von Rückstellungen von 1.100 T€ (Vorjahr 761 T€) und aus der Weiterberechnung von Kosten und Konzernumlage mit insgesamt 6.254 T€ (Vorjahr zusammen 5.425 T€) an die Tochtergesellschaften.

3. Abschreibungen

Abschreibungen auf immaterielle Vermögensgegenstände des Anlagevermögens und Sachanlagen

Die Abschreibungen betreffen die Abschreibungen auf immaterielle Vermögensgegenstände und Sachanlagen, die sich in 2020 auf insgesamt 2.486 T€ (Vorjahr 1.806 T€) beliefen. Die Abschreibungen auf den Geschäfts- oder Firmenwert betragen 300 T€ (Vorjahr 300 T€). Zu Einzelheiten verweisen wir auf den Anlagenspiegel.

4. Periodenfremde Erträge und Aufwendungen

In folgenden Posten sind Erträge und Aufwendungen enthalten, die einem früheren Geschäftsjahr zuzuordnen sind:

in €	2020	2019
Sonstige betriebliche Erträge	1.108.335	772.175
Aufwand aus Steuern (Vorjahr: Aufwand)	30.064	91.251

Die in den sonstigen betrieblichen Erträgen enthaltenen periodenfremden Erträge entfallen mit 1.100 T€ (Vorjahr 761 T€) auf Erträge aus der Auflösung von Rückstellungen.

5. Steuern vom Einkommen und vom Ertrag

Im Geschäftsjahr 2020 werden Aufwendungen in Höhe von 129 T€ (Vorjahr: Aufwendungen 671 T€) ausgewiesen, wovon 110 T€ (Vorjahr: Aufwendungen 671 T€) auf die oben dargestellte Veränderung von aktiven und passiven latenten Steuern entfallen.

6. Ausschüttungssperre

Aufgrund der Aktivierung von selbstgeschaffenen immateriellen Vermögensgegenständen besteht grundsätzlich eine Ausschüttungssperre gemäß § 268 Abs. 8 HGB in Höhe von 5.614 T€ nach Berücksichtigung von passiven latenten Steuern. Da die aktiven latenten Steuern die verbleibenden passiven latenten Steuern übersteigen, besteht eine Ausschüttungssperre in Höhe von 600 T€ auf die aktiven latenten Steuern. Der Gesamtbetrag der Beträgenach § 268 Abs. 8 HGB beträgt 6.213 T€. Die frei verfügbaren Rücklagen übersteigen diese Beträge allerdings, sodass sich für künftige Geschäftsjahre keine Ausschüttungs- bzw. Abführungssperre für das Jahresergebnis ergibt.

Der Unterschiedsbetrag nach § 253 Abs. 6 HGB zum Erfüllungsbetrag, der mit dem 7-Jahresdurchschnitt des Marktzinssatzes ermittelt wurde, beträgt 259 T€ (Vorjahr 280 T€) und unterliegt einer Ausschüttungssperre, jedoch nicht einer Abführungssperre nach § 301 AktG.

V. Sonstige Angaben

1. Haftungsverhältnisse und sonstige finanzielle Verpflichtungen

Die Gesellschaft ist als Sicherungsgeber für eine Anleihe der Infront ASA in Höhe von 105 Mio. € eingetreten und hat ihre Bankguthaben, sämtliche Forderungen sowie die Namensaktien an der Tochtergesellschaft Infront Quant AG verpfändet. Es besteht das Risiko einer Inanspruchnahme aus diesem Haftungsverhältnis, da die Infront ASA alleine nicht

über ein ausreichendes Schuldendeckungspotenzial verfügt. Wir gehen jedoch gegenwärtig davon aus, dass es zu keiner Inanspruchnahme aus dem Haftungsverhältnis kommt, da die Infront ASA die Zahlung der Zinsen über die vier jährige Laufzeit der Anleihe aus dem laufenden Cashflow der Unternehmensgruppe bedienen kann und aus heutiger Sicht von einer Anschlussfinanzierung nach Ablauf der Anleihe ausgegangen werden kann.

Die Infront GmbH hat für Kopiergeräte, PKWs und Hardware Leasingverträge abgeschlossen. Mietverlängerungs- oder Kaufoptionen bestehen hier nicht. Der Abschluss von Leasingverträgen dient der Verringerung der Kapitalbindung, dafür wurden in den Leasingzahlungen enthaltene Zinsaufwendungen akzeptiert, Risiken aus Einmalzahlungen wurden bei Vertragsschluss als geringfügig eingeschätzt. Die Leasingdauer und der Gesamtbetrag in Höhe von 571 T€ ist aus der unten anstehenden Tabelle ersichtlich.

Aus Miet- und Leasingverträgen bestehen folgende finanzielle Verpflichtungen:

in €	bis zu 1 Jahr	von 1 Jahr bis 5 Jahre	mehr als 5 Jahre	Summe
Gebäudemiete	943.280	3.651.272	652.185	5.246.737
Operating Leasing	386.943	184.287		571.230
Gesamtbetrag				5.817.967

Der Gesamtbetrag der Verpflichtungen aus Miet- und Leasingverträgen betrifft die für die Betriebstätigkeit der Infront GmbH in Frankfurt sowie der einzelnen Niederlassungen aufgrund wirtschaftlicher Erwägungen abgeschlossenen Verträge.

Der Vorteil der Miet- und Leasingverträge gegenüber einem Kauf liegt in der Schonung der Liquidität bei dennoch gleichbleibenden Nutzungsmöglichkeiten während der Vertragslaufzeit. Das Risiko besteht in der auf die Vertragslaufzeit begrenzten Nutzungsmöglichkeit.

2. Organe

Geschäftsführung

Udo Kersting, CEO (Chief Executive Officer)

Björn Döhrer, CPO (Chief Product Officer), bis 09.04.2020

Christian Mieth, CFO (Chief Financial Officer) bis 09.06.2020

3. Angaben gemäß § 285 Nr. 9 a und b HGB

Die Bezüge der Geschäftsführungsmitglieder in ihren Positionen als Geschäftsführer für das Geschäftsjahr 2020 betragen wie im Vorjahr insgesamt 0 T€. Es wurden 750 T€ (Vorjahr 1.030 T€) aus Geschäftsführungstätigkeiten in Personalunion aus der vwd Group GmbH berechnet.

Im Berichtsjahr wurden an ehemalige Geschäftsführer bzw. an deren Angehörige von Vorgängergesellschaften der Infront GmbH Versorgungsleistungen in Höhe von 43 T€ (Vorjahr 59 T€) ausgezahlt. Für ehemalige Geschäftsführer sind Pensionsrückstellungen in Höhe von 668 T€ (Vorjahr 966 T€) gebildet. Ferner hat ein ehemaliger Vorstand der Vorgängergesellschaft b.i.s. AG eine Pensionszusage erhalten, die durch Deckungsvermögen rückgedeckt ist. Der beizulegende Zeitwert des Deckungsvermögens beträgt zum Bilanzstichtag 95 T€, wobei dieser Betrag mit der in gleicher Höhe bestehenden Pensionsverpflichtung verrechnet worden ist.

4. Angaben gemäß § 285 Nr. 11 HGB

Die folgende Aufstellung enthält Zahlen jeweils für das Geschäftsjahr zum 31. Dezember 2020:

Firma:	vwd group Italia S.r.L.
Sitz:	Milano
Anteil am Kapital:	100 %
Eigenkapital:	186.883,97 €
Stammkapital:	10.000,00 €
Ergebnis des Geschäftsjahres:	82.425,86 €
Firma:	Lenz + Partner GmbH
Sitz:	Dortmund
Anteil am Kapital:	100 %
Eigenkapital:	359.332,72 €
Stammkapital:	100.000,00 €
Ergebnis des Geschäftsjahres:	0,00 € nach Ergebnisabführung in Höhe von 705.761,37 €
Firma:	vwd TransactionSolutions AG
Sitz:	Frankfurt am Main
Anteil am Kapital:	60 %
Eigenkapital:	5.142.205,90 €
Grundkapital:	511.291,88 €
Ergebnis des Geschäftsjahres:	2.199.118,24 €
Firma:	Infront Financial Technology AG (vormals vwd group Switzerland AG)
Sitz:	Zürich, Schweiz
Anteil am Kapital:	100 %
Eigenkapital:	315.688,83 € (Stichtagskurs)
Grundkapital:	925.511,94 € (Stichtagskurs)
Ergebnis des Geschäftsjahres:	-494.356,70 € (Durchschnittskurs)
Firma:	Infront Financial Technology B.V. (vormals vwd group Netherlands B.V.)
Sitz:	Amsterdam, Niederlande
Anteil am Kapital:	100 %
Eigenkapital:	582.203,54 €
Grundkapital:	2.537.000,00 €
Ergebnis des Geschäftsjahres:	-53.930,65 €
Firma:	Infront Financial Technology NV (vormals vwd group Belgium NV)
Sitz:	Antwerpen, Belgien
Anteil am Kapital:	vwd group Netherlands B.V. hält 100 %
Eigenkapital:	1.442.528,18 €
Grundkapital:	1.239.467,62 €
Ergebnis des Geschäftsjahres:	319.547,76 €
Firma:	vwd PortfolioNet Service AG (vorschmolzen auf Infront Financial Technology AG per 28. Mai 2020)
Sitz:	Zürich, Schweiz
Anteil am Kapital:	0 %
Eigenkapital:	0,00 € (Stichtagskurs)
Grundkapital:	0,00 € (Stichtagskurs)
Ergebnis des Geschäftsjahres:	0,00 € (Durchschnittskurs)
Firma:	Infront Quant AG (vormals EDG AG)
Sitz:	Frankfurt am Main
Anteil am Kapital:	100 %
Eigenkapital:	2.661.731,43 €
Grundkapital:	50.000,00 €
Ergebnis des Geschäftsjahres:	0,00 € nach Ergebnisabführung in Höhe von 3.868.620,20 €

Firma:	Infront Financial Technology S.à.r.l. (vormals vwd Luxembourg S.a.r.l.)
Sitz:	Luxembourg
Anteil am Kapital:	100 %
Eigenkapital:	11.622,94 €
Grundkapital:	12.000,00 €
Ergebnis des Geschäftsjahres:	1.189,42 €

5. Aufgliederung der Arbeitnehmerzahl nach Gruppen

Die folgende Aufstellung zeigt die durchschnittliche Zahl der Mitarbeiter nach Gruppen (ohne Eltern in Elternzeit):

	2020	2019
Content	26	41
Sales & Marketing	75	75
Technology	119	127
Administration/Management	34	35
	254	278

6. Ergebnisabführung

Die Infront GmbH schloss das Geschäftsjahr 2020 mit einem Jahresüberschuss vor Ergebnisabführung in Höhe von 6.701 T€ ab. Der Verlustvortrag (vor Verrechnung) beträgt 2.243 T€. Der in 2020 ausschüttbare Betrag beläuft sich auf 4.458 T€.

7. Konzernverhältnis

Die Anteile der Gesellschaft sind zu 100 Prozent im Besitz der vwd Group GmbH, Frankfurt am Main. Der Konzernabschluss, der gleichzeitig den kleinsten und den größten Konsolidierungskreis beinhaltet, wird von der Infront ASA, Oslo, Norwegen, (entity/tax code 979806787) aufgestellt und im Handelsregister in Norwegen (Enhetsregisteret, Teil des Brønnøysundregisteret) an der Osloer Börse und auf der Website der Gesellschaft (infrontfinance.com) veröffentlicht.

8. Honorare Wirtschaftsprüfer

Für die Abschlussprüfungsleistung der Infront Financial Technology GmbH wurde ein Honorar von 60 T€ vereinbart. Weitere Leistungen wurden nicht erbracht.

9. Ereignisse nach dem Abschlussstichtag

Am 15. Dezember 2020 gaben Inflexion Private Equity Partners LLP und Infront ASA bekannt, dass Dash Bidco AS ein Angebot zum Erwerb aller ausstehenden Aktien an der Infront ASA durch ein freiwilliges Barangebot abgeben hat. Das Angebot wurde am 16. März 2021 angenommen. Inflexion Private Equity Partners LLP beabsichtigt, die Notierung der Gesellschaft an der Osloer Börse zu beenden.

Mit Wirkung zum 1. Januar 2021 wurde die vwd group Italia S.r.L., Mailand, Italien auf die Infront Italia S.r.L., Mailand, Italien verschmolzen. Die Infront Italia S.r.L. ist eine 100%ige Tochter der Infront ASA, Oslo, Norwegen. Mit der Verschmelzung werden die Anteile an der vwd group Italia S.r.L. in Höhe von 10 T€ umgewandelt und im neuen Anteilsbesitzverhältnis von 12% an der Infront Italia S.r.L. ausgewiesen.

Risiken aus dem Auftreten des Coronavirus (SARS-CoV-2) und den Maßnahmen zur Eindämmung der Ausbreitung des Virus sind im Lagebericht dargestellt.

Darüber hinaus ergaben sich keine berichtspflichtigen Ereignisse nach dem Bilanzstichtag.

Frankfurt, den 11. Juni 2021

Infront Financial Technology GmbH

Geschäftsführung,

A handwritten signature in black ink, appearing to read 'Udo Kersting', written over a horizontal line.

Udo Kersting
(Geschäftsführer)

Anlagenspiegel

Infront Financial Technology GmbH
Frankfurt am Main
HGB

Anlagepiegel 2020

	Anschaffungs- und Herstellungskosten					Kumulierte Abschreibungen					Buchwert	
	Stand 01.01.2020	Zugänge	Abgänge	Umbuchungen	Stand 31.12.2020	Stand 01.01.2020	Zugänge	Abgänge	Umbuchungen	Stand 31.12.2020	Stand 31.12.2020	Stand 31.12.2019
	€	€	€	€	€	€	€	€	€	€	€	€
I. Immaterielle Vermögensgegenstände												
1. Selbst geschaffene gewerbliche Schutzrechte und ähnliche Rechte und Werte	9.379.999,98	1.536.285,00	744.327,54	813.860,93	10.985.818,37	1.783.556,32	1.207.890,28	744.327,54	608.860,72	2.855.979,78	8.129.838,59	7.596.443,66
2. Ertgeltlich erworbene Software¹	17.171.924,28	44.770,96	3.813.060,18	-710.665,99	12.692.969,09	16.808.878,85	199.942,30	3.613.060,16	-608.860,72	12.586.900,27	106.098,82	363.045,43
3. Geschäfts- oder Firmenwert	23.158.381,10	0,00	0,00	0,00	23.158.381,10	18.962.528,47	299.703,76	0,00	0,00	19.262.232,23	3.896.148,87	4.195.852,63
4. Geleistete Anzahlungen	103.194,94	0,00	0,00	-103.194,94	0,00	0,00	0,00	0,00	0,00	0,00	0,00	103.194,94
	<u>49.813.500,30</u>	<u>1.581.055,96</u>	<u>4.557.387,70</u>	<u>0,00</u>	<u>46.837.168,56</u>	<u>37.554.963,64</u>	<u>1.707.536,34</u>	<u>4.557.387,70</u>	<u>0,00</u>	<u>34.705.112,28</u>	<u>12.132.056,28</u>	<u>12.258.536,66</u>
II. Sachanlagen												
1. Mietereinbauten	147.600,90	0,00	0,00	0,00	147.600,90	147.600,90	0,00	0,00	0,00	147.600,90	0,00	0,00
2. Technische Anlagen und Maschinen	9.718.628,12	605.795,10	5.050.129,99	0,00	5.273.653,46	8.182.758,57	659.567,22	5.050.129,99	0,00	3.771.356,03	1.502.297,43	1.556.069,55
3. Andere Anlagen, Betriebs- und Geschäftsausstattung	2.596.050,79	23.821,03	2.338.058,55	0,00	681.813,27	2.793.442,47	119.363,56	2.338.058,55	0,00	574.749,18	107.064,09	202.508,32
	<u>12.862.479,81</u>	<u>629.616,13</u>	<u>7.388.188,54</u>	<u>0,00</u>	<u>6.103.067,63</u>	<u>11.103.801,94</u>	<u>778.930,78</u>	<u>7.388.188,54</u>	<u>0,00</u>	<u>4.493.706,11</u>	<u>1.609.361,52</u>	<u>1.758.677,87</u>
III. Finanzanlagen												
1. Anteile an verbundenen Unternehmen	53.693.617,08	0,00	0,00	0,00	53.693.617,08	12.765.679,76	0,00	0,00	0,00	12.765.679,76	40.927.937,32	40.927.937,32
2. Ausleihungen an verbundene Unternehmen	10.765.017,67	0,00	0,00	0,00	10.765.017,67	0,00	0,00	0,00	0,00	0,00	10.765.017,67	10.765.017,67
3. Sonstige Ausleihungen	562.564,70	0,00	0,00	0,00	562.564,70	0,00	0,00	0,00	0,00	0,00	562.564,70	562.564,70
	<u>65.021.199,45</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>65.021.199,45</u>	<u>12.765.679,76</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>12.765.679,76</u>	<u>52.255.519,69</u>	<u>52.255.519,69</u>
	<u>127.697.179,56</u>	<u>2.210.672,09</u>	<u>11.945.576,24</u>	<u>0,00</u>	<u>117.961.435,64</u>	<u>61.424.445,34</u>	<u>2.488.467,12</u>	<u>11.945.574,54</u>	<u>0,00</u>	<u>51.964.498,15</u>	<u>65.996.937,49</u>	<u>66.272.734,22</u>

¹Im Geschäftsjahr 2020 wurden auf laufende Rechnung historische Anschaffungs- Herstellungskosten von € 710.665,99 und kumulierte Abschreibungen von € 608.860,72 von dem Posten "Ertgeltlich erworbene Software" zu dem Posten "Selbst geschaffene gewerbliche Schutzrechte und ähnliche Rechte und Werte" umgebucht.

BESTÄTIGUNGSVERMERK DES UNABHÄNGIGEN ABSCHLUSSPRÜFERS

An die Infront Financial Technology GmbH, Frankfurt am Main

Prüfungsurteile

Wir haben den Jahresabschluss der Infront Financial Technology GmbH, Frankfurt am Main, – bestehend aus der Bilanz zum 31. Dezember 2020 und der Gewinn- und Verlustrechnung für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2020 sowie dem Anhang, einschließlich der Darstellung der Bilanzierungs- und Bewertungsmethoden – geprüft. Darüber hinaus haben wir den Lagebericht der Infront Financial Technology GmbH für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2020 geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse

- entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen handelsrechtlichen Vorschriften und vermittelt unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage der Gesellschaft zum 31. Dezember 2020 sowie ihrer Ertragslage für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2020 und
- vermittelt der beigefügte Lagebericht insgesamt ein zutreffendes Bild von der Lage der Gesellschaft. In allen wesentlichen Belangen steht dieser Lagebericht in Einklang mit dem Jahresabschluss, entspricht den deutschen gesetzlichen Vorschriften und stellt die Chancen und Risiken der zukünftigen Entwicklung zutreffend dar.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses und des Lageberichts geführt hat.

Grundlage für die Prüfungsurteile

Wir haben unsere Prüfung des Jahresabschlusses und des Lageberichts in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt "Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses und des Lageberichts" unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zum Jahresabschluss und zum Lagebericht zu dienen.

Verantwortung der gesetzlichen Vertreter für den Jahresabschluss und den Lagebericht

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses, der den deutschen handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht, und dafür, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt haben, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

Außerdem sind die gesetzlichen Vertreter verantwortlich für die Aufstellung des Lageberichts, der insgesamt ein zutreffendes Bild von der Lage der Gesellschaft vermittelt sowie in allen wesentlichen Belangen mit dem Jahresabschluss in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt. Ferner sind die gesetzlichen Vertreter verantwortlich für die Vorkehrungen und Maßnahmen (Systeme), die sie als notwendig erachtet haben, um die Aufstellung eines Lageberichts in Übereinstimmung mit den anzuwendenden deutschen gesetzlichen Vorschriften zu ermöglichen, und um ausreichende geeignete Nachweise für die Aussagen im Lagebericht erbringen zu können.

Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses und des Lageberichts

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist, und ob der Lagebericht insgesamt ein zutreffendes Bild von der Lage der Gesellschaft vermittelt sowie in allen wesentlichen Belangen mit dem Jahresabschluss sowie mit den bei der Prüfung gewonnenen Erkenntnissen in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt, sowie einen Bestätigungsvermerk zu erteilen, der unsere Prüfungsurteile zum Jahresabschluss und zum Lagebericht beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus Verstößen oder Unrichtigkeiten resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses und Lageberichts getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher – beabsichtigter oder unbeabsichtigter – falscher Darstellungen im Jahresabschluss und im Lagebericht, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- gewinnen wir ein Verständnis von dem für die Prüfung des Jahresabschlusses relevanten internen Kontrollsystem und den für die Prüfung des Lageberichts relevanten Vorkehrungen und Maßnahmen, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit dieser Systeme der Gesellschaft abzugeben.
- beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben.
- ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss und im Lagebericht aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser jeweiliges Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass die Gesellschaft ihre Unternehmenstätigkeit nicht mehr fortführen kann.
- beurteilen wir die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvor-

fälle und Ereignisse so darstellt, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt.

- beurteilen wir den Einklang des Lageberichts mit dem Jahresabschluss, seine Gesetzesentsprechung und das von ihm vermittelte Bild von der Lage der Gesellschaft.
- führen wir Prüfungshandlungen zu den von den gesetzlichen Vertretern dargestellten zukunftsorientierten Angaben im Lagebericht durch. Auf Basis ausreichender geeigneter Prüfungsnachweise vollziehen wir dabei insbesondere die den zukunftsorientierten Angaben von den gesetzlichen Vertretern zugrunde gelegten bedeutsamen Annahmen nach und beurteilen die sachgerechte Ableitung der zukunftsorientierten Angaben aus diesen Annahmen. Ein eigenständiges Prüfungsurteil zu den zukunftsorientierten Angaben sowie zu den zugrunde liegenden Annahmen geben wir nicht ab. Es besteht ein erhebliches unvermeidbares Risiko, dass künftige Ereignisse wesentlich von den zukunftsorientierten Angaben abweichen.

Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger Mängel im internen Kontrollsystem, die wir während unserer Prüfung feststellen.

Frankfurt, den 11. Juni 2021

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft


Daniel Spengemann
Wirtschaftsprüfer


ppa. Samuel Artzt
Wirtschaftsprüfer



APPENDIX 11:
AUDITED FINANCIAL STATEMENTS FOR
INFRONT FINANCIAL TECHNOLOGY GMBH 2019

translated copy only – German original prevails

Infront Financial Technology GmbH
Frankfurt am Main

Financial Statements for the Financial Year
from 1 January to 31 December 2019

MANAGEMENT REPORT
of Infront Financial Technology GmbH, Frankfurt am Main
(former vwd Vereinigte Wirtschaftsdienste GmbH, Frankfurt am Main)
for the financial year 2019

BUSINESS AND ECONOMIC FRAMEWORK

Business

Infront Financial Technology GmbH ("Infront GmbH or the Company"), headquartered in Frankfurt am Main, Germany, is a leading European provider of a powerful combination of global market data, news, analytics and trading and software solutions for data feeds, portfolio management and advisory services as well as regulatory compliance and calculations. Financial institutions, corporates, and other financial market players across Europe and South Africa use the company's offerings when it comes to flexible financial market solutions. In its target markets, Infront GmbH supports with a modular software and data platform. Financial market information, analytical tools, valuation and validation, securities trading, portfolio management, advisory solutions, compliance as well as web and distribution solutions are adapted to the needs of the customers with standard modules and individualisations and integrated into the workflows. Modern cloud, SaaS and outsourcing offers support our customers in optimising IT cost structures and information security. The product and service portfolio of Infront GmbH is divided into a total of six business areas: "Portfolio and Advisory Solutions" (PAS), "Data and Feed Solutions" (DFS), "Regulatory and Calculation Solutions" (RCS), "Publication and Distribution Solutions" (PDS), "Local Products (Migration)" (LP) and "Other Solutions" (OS).

Organisational structure

The operational business of Infront GmbH is mainly conducted through Infront GmbH, which is based in Frankfurt am Main, and its subsidiaries. Infront GmbH also has subsidiaries in Germany, the Netherlands, Belgium, Luxembourg, Italy and Switzerland.

<u>Name of the company</u>	<u>Shareholding</u>
Lenz + Partner GmbH, Dortmund, Germany	100 %
vwd TransactionSolutions AG, Frankfurt a.M., Germany	60 %
Infront Financial Technology AG (former: vwd group Switzerland AG)*, Zurich, Switzerland	100 %
vwd PortfolioNet Service AG*, Zurich, Switzerland	100 %
Infront Quant AG (former: EDG AG), Frankfurt a.M., Germany	100 %
vwd group Italia S.r.L.* , Milan, Italy	100 %
Infront Financial Technology B.V. (former: vwd group Netherlands B.V)*., Amsterdam, The Netherlands	100 %
vwd group Belgium NV* **, Antwerp, Belgium	100 %
Infront Financial Technology S.a.r.l.(former: vwd Luxembourg S.a.r.l), Luxembourg**	100 %

*Investments abroad

**100 percent of the shares in Infront Financial Technology NV, Antwerp, Belgium, are held via Infront Financial Technology B.V., Amsterdam, Netherlands.

Since the acquisition of all shares in vwd Group GmbH, Frankfurt a. M., on 17 July 2019 by vwd Holding GmbH, Frankfurt a. M., the company has been part of the Infront Group as a subsidiary of Infront ASA, Oslo, Norway.

Goals and strategy

Financial professionals across Europe and South Africa rely on Infront for flexible financial market solutions. Our approach is to support our clients and users quickly, efficiently and easily using our software and data solutions. We help our clients maintain focus on value creation, make good investment decisions and establish efficient, regulatory compliant processes.

We offer a combination of solutions for investment and portfolio management, sell-side and investment banking, treasury, risk, compliance and valuation, and media and distribution.

We continue to evolve our solutions by incorporating new technologies and solutions. Our innovations simplify access to data, tailored for the regional markets in which we operate, focused on the individual benefit of our clients. Our solutions are designed for efficiency, performance and ease of deployment (SaaS).

Infront GmbH focuses on the B2B business. The target customer segments are banks, asset managers, financial service providers, asset managers, insurance companies and corporate customers. The products are used in all parts of the value chain, for example by product specialists, portfolio managers, securities traders, asset advisors and brokers, treasurers, controllers, client advisors and other mid- and back-office users and are made available to clients as part of solutions for information or other business purposes.

Primary growth areas are portfolio, advisory and trading solutions, regulatory solutions and valuation and feed solutions. Business drivers are the increasing regulatory requirements and the high-cost pressure of our clients, which makes the corresponding use of external solutions from Infront group attractive. Furthermore, increasing digitalisation, outsourcing of functions and services as well as direct access to point-of-information or point-of-sales positively influence the business.

Based on a comprehensive market and master data universe for financial instruments, solutions are offered from a single source. To this end, the range of solutions offered by Infront GmbH is brought together on a uniform technical platform in order to be able to efficiently drive forward the increasing digitalisation and linking of clients' value and process chains. In this context, partial functions are increasingly designed in a scalable manner via cloud solutions and are themselves operated by Infront GmbH, e.g., in the form of outsourcing contracts. Modern front-end solutions with a comprehensive range of functions enable efficient analysis and use of our market data and news and support trading and investment processes in the front, mid and back office.

The increased regulatory requirements resulting from the introduction of MiFID II (Markets in Financial Instruments Directive) were considered with the development of regulatory-compliant multi-channel advisory solutions and dedicated services based on them. By combining module-based and flexibly scalable calculation services from its subsidiary Infront Quant AG with comprehensive, workflow-supported solutions, Infront group covers the requirements of clients in the creation and provision of product information sheets in accordance with the PRIIPs (Packaged Retail Investment and Insurance Products) regulation, which came into force together with MiFID II at the beginning of 2018. The Group meets the increasing demand for innovative and flexible market data solutions in the areas of compliance, market fairness and risk management with a combinable offering of modern API (Application Programming Interface) and calculations and valuations based on our cloud-based valuation libraries.

Two important deadlines in the implementation of the PRIIPs (Packaged Retail and Insurance-based Investment Products) regulation were postponed. Accordingly, mutual funds will not have to apply the PRIIPS KID until 2022 instead of 2020. The deadline for the planned review of the PRIIPs rules was extended by one year to the end of 2019. Nevertheless, the company is already seeing increased demand and rising sales in this business area in the reporting year.

The already broad customer base is being continuously expanded and new key accounts are being acquired. Existing customer potential is being tapped in cross-selling through the introduced platform strategy and the customer relationship is being deepened. Our customer care strategy is implemented through focused account management and efficient customer service. This enables us to achieve a high level of customer loyalty.

Economic environment and competition

In 2019, Germany's price-adjusted gross domestic product rose by 0.6 percent compared to the previous year. This means that the German economy grew for the tenth year in a row, but at a much slower pace than in the previous year. The last time GDP declined was in 2009, when Germany, like most other countries worldwide, was hit by the effects of the global financial and economic crisis. Compared to the average value of the past ten years of +1.3%, the German economy grew weaker in 2019. Growth was once again predominantly driven by the domestic market. Increased private consumer spending contributed to the positive development in 2019 with a 1.6 percent increase and government consumer spending with a 2.5 percent increase compared to the previous year.

Economic growth in the euro area continued to weaken in the reporting year, coming in at 1.2 per cent compared to 1.9 per cent in the previous year. The continued expansion was supported by favourable financing conditions, renewed employment growth and the slightly expansionary fiscal policy stance. At the same time, uncertainty about world trade weighed on manufacturing and investment activity in particular. Growth in the euro area was burdened above all by the weak development in France and Italy.

The asset management industry's indication for 2019 was very positive due to the capital market development observed especially in the second half of the year: based on the development of investment funds distributed in Europe, strong growth in assets under management and a tripling of net new money contribution compared to 2018 were expected for the European market. Nevertheless, the asset management industry is forced to increase cost discipline, among other things due to cheaper passive investment strategies, and is looking for ways out of the cost trap. One of the levers for sustainable cost optimisation in asset management are new tools and methods (e.g. Asset Management 2019 - Update on Development). Infront GmbH offers new tools and methods for cost optimisation in asset management.

The most important financial data providers and thus competitors of Infront GmbH include:

Bloomberg

The established and currently largest player in the EMEA market. Bloomberg has around 325,000 subscribers worldwide and is regarded as an exclusive community for financial professionals. The Bloomberg terminal is the most expensive terminal. The Bloomberg terminal offers trading solutions on a single platform in addition to access to market data and analysis. Bloomberg has full asset class coverage including equity trading, fixed income trading, electronic FX trading and electronic commodity trading. The company's order management solutions are integrated with the rest of its corporate services.

Refinitiv

Second largest player in the EMEA market with links to Thomson Reuters, Refinitiv provides financial market data and infrastructure, serving over 40,000 institutions in over 190 countries. It provides data and insights, trading platforms, and open data and technology platforms that connect global financial markets. Its platforms include Eikon, Elektron, FXall and World-Check, which provide trading, investment, asset management, regulatory compliance, market data management, enterprise risk and financial crime prevention services.

SIX

SIX Financial Information is the financial data terminal division of the global firm SIX. They offer a data software terminal called SIX iD. The terminal offers a wide coverage of asset classes but specialises in reference data. In addition, the SIX Solutions platform develops and manages customised information and trading services for financial institutions, media and other businesses.

Morning Star

Global financial services company with 5,230 employees in 27 countries. It focuses on the development and distribution of the Morningstar Direct platform, a fully web-based solution that provides investment decision support and tools to manage the entire asset management workflow.

S & P Global Market Intelligence

Part of S & P Global, a US-based and publicly traded financial information and analytics company. The Market Intelligence business provides solutions for client needs to make informed investment decisions, manage credit risk, receive real-time news and insights, engage in in-depth research and ensure regulatory compliance.

Dow Jones

Global news and information company, including the Wall Street Journal, Dow Jones Newswires, Factiva, Barron's, MarketWatch and Financial News. Beyond news services, Dow Jones offers tools for third-party risk management and compliance solutions, branded content licensing and reprint services, and a research platform for strategic decision-making.

Factset

Factset is a US-based company and the seventh largest player in the EMEA market. It has a particularly strong position in the Nordic market. The company highlights its robust analytics solution as a growth driver.

FIS MarketMap

Global provider of financial technology including software, services, consulting and outsourcing solutions for retail and institutional banking, payments, asset and wealth management, risk and compliance, trade activation, transaction processing and records. FIS employs more than 52,000 people worldwide, serves more than 20,000 clients in over 130 countries and contributes to more than \$9 trillion in transactions annually.

Business performance and profits

The revenues of Infront GmbH developed positively overall in a difficult market environment:

The total revenue of Infront GmbH increased slightly from € 49.5 million in the previous year to € 50.3 million. In the following detailed analysis, we focus exclusively on third-party revenues.

If we look at the growth in revenues of the **Data Feed and Display Solutions** segment in euros, we see a clear increase in revenues (+1.4 million euros), in percentage terms a growth in revenues of +6.7 percent. The roll-out of the Investment Manager was successfully completed in August 2019. In line with our product strategy, existing customers are switching from the Market Manager product to the Investment Manager and additional new customers were also acquired in the market. **Sales in the Regulatory Solutions** segment also increased overall (+7.4 percent), although the entry into force of the next PRIIPs regulation was postponed by the EU Parliament by 24 months to 31 December 2021. The **Portfolio and Advisory Solutions** business (+6.2 percent) also showed positive sales growth. The product area **Publication and Distribution Solutions** (-2.7 percent) developed in the opposite direction. Here, as in previous years, a similar picture emerged with the decline in print media and listing services.

Total operating performance including other operating income remained at the previous year's level of € 58.9 million compared to € 58.7 million. In addition to the effects on third-party revenue described above, there was an offsetting reduction in other operating income (€ -0.7 million), which in the previous year included income from the sale of investments. Own work capitalised is slightly above the previous year's level (€ +0.1 million). Most projects were continued from 2018 and development expenses were recognised.

The cost of materials decreased in the reporting year and was € 23.1 million in the reporting year after € 23.7 million in the previous year. Savings were achieved through various contract conversions, as well as a reduction in other revenue-related costs caused by a shift in the product portfolio in net sales. The corresponding cost of materials ratio (cost of materials / total operating revenue plus other operating income) also fell from 40.4 percent previously to 39.3 percent in the reporting year.

Personnel expenses rose slightly compared to the previous year from € 19.6 million to € 20.1 million due to an increase in the number of employees. additional internal personnel settlements between Infront Financial Technology B.V., vwd group Belgium NV, Infront Quant AG and Infront GmbH.

Other operating expenses remained constant compared to the previous year at € 10.3 million. Compared to the previous year, the costs for the refinancing carried out in 2018 (€ 0.9m) were omitted. In contrast, the costs from additional internal

personnel settlements between Infront Financial Technology B.V., vwd group Belgium NV, Infront Quant AG and Infront GmbH increased.

EBITDA improved from € 5.1 million in the previous year to € 5.3 million and was above our expectations.

Depreciation and amortisation of intangible assets and property, plant and equipment were almost at the same level as the previous year at € 1.8 million.

Income from investments and profit transfer agreements was € 4.7 million (previous year: € 5.8 million). In addition to the profit of Infront Quant AG (€ 3.7 million; previous year: € 4.7 million), the net profit of Lenz + Partner GmbH (€ 0.7 million; previous year: € 0.7 million) was also transferred to the shareholder Infront GmbH. The investment income results from the distribution of the subsidiary vwd TransactionSolution AG, Frankfurt am Main, Germany (€ 0.2 million).

After considering the tax result of € -0.7 million (previous year € -0.6 million) and other taxes, the net income for the year was € 6.9 million (previous year € 7.5 million). The net income for the year was fully offset against the loss carried forward before the formation of the parent company, so that no profit remained to be transferred under the profit and loss transfer agreement concluded with the parent company vwd Group GmbH in the 2015 financial year. The loss carried forward (before offsetting) amounts to € 9.1 million.

The return on sales (net profit for the year before offsetting with loss carried forward to sales revenue) is down on the previous year and is +13.7 percent (previous year +15.2 percent).

Summary assessment of business performance

Looking at the EBITDA after tax, the result of Infront GmbH in the 2019 financial year once again showed a positive economic development and successfully continued the trend from previous years. In addition to sales growth in high-margin business areas, a lower cost base contributed significantly to this business development in 2019.

FINANCIAL POSITION

vwd Holding GmbH as a subsidiary of Infront ASA, Oslo, Norway, has entered into a purchase agreement with vwd Group GmbH as the parent company of Infront GmbH on 11 April 2019 for 100 percent of the shares in the company. Infront has acquired the shares in the company as a strategic partner. The merger took place in the second quarter of 2019 following formal approval by the respective regulators. As a result of the acquisition, the existing bank financing of Infront GmbH and its parent company was replaced and converted into shareholder loans / intercompany loans.

As of the balance sheet date 31 December 2019, there is an intercompany loan liability to vwd Holding GmbH in the amount of € 10.7 million; the loan bears a nominal interest rate of 6 percent p.a.. In addition, Infront GmbH is financed by subordinated shareholder loans as at the reporting date in the amount of € 5.5 million (previous year € 5.5 million) and cash pooling liabilities with Infront Quant AG and Lenz + Partner GmbH in the amount of € 1.1 million (previous year € 0.7 million).

In the context of the acquisition of vwd Group GmbH, Infront ASA, Oslo, Norway, concluded not only equity but also new debt financing through a bond issued on the Oslo Stock Exchange. Infront GmbH, together with other subsidiaries, joined the bond financing as guarantors in 2019.

The equity ratio increased to 42.9 percent (previous year 38.1 percent) during the positive business development.

Liquidity

Cash and cash equivalents as of the 2019 balance sheet date amounted to € 5.8 million, compared to € 3.0 million in the previous year.

Cash flow from operating activities amounted to € +6.2 million, which corresponds to an improvement of € 0.6 million compared to the previous year (previous year € 5.7 million). The increase was mainly due to the company's operating result.

Cash flow from investing activities amounted to € -3.4 million (previous year € -2.5 million). In the reporting year, investments in property, plant and equipment of € -0.8 million (previous year € -0.9 million) and intangible assets (€ -2.5 million, previous year € -2.4 million) were made. In addition, a loan of € 0.3 million was extended to vwd PortfolioNet Service AG. This was offset by payments from the dividend of vwd TransactionSolutions AG in the amount of € 0.2 million.

In the reporting year, a positive cash flow from financing activities of € +0.1 million (previous year € -2.0 million) was realised. As a result of the refinancing during the takeover, the existing bank financing of € 10.5 million was replaced by internal financing of € 10.7 million via vwd Holding GmbH. The working capital line of € -3.7 million drawn down as of 31 December 2018 was also fully repaid and dissolved. Payments received from loans from affiliated companies of € 4.7 million were offset against profit transfers of € 4.4 million (previous year: € 5.4 million), which consist of profit transfers from the subsidiaries Infront Quant AG of € 3.7 million (previous year: € 4.7 million) and Lenz + Partner GmbH of € 0.7 million. Payments were also made for interest payments in connection with the former bank loan and the loans to affiliated companies (€ 0.6 million). In addition, € 0.5 million was paid out to vwd Group GmbH and recorded as an addition under loans to affiliated companies. This payment was in connection with the financing of the corporate loan granted to Infront GmbH and the sole shareholder vwd Group GmbH by Skandinaviska Enskilda Banken AB Frankfurt Branch (SEB).

Fixed assets and balance sheet structure

Significant assets include internally generated intangible assets of € 7.6 million (previous year € 5.5 million), goodwill of € 4.2 million (previous year € 4.5 million) and financial assets in the form of loans to affiliated companies of € 10.8 million (previous year € 10.0 million) and in the form of shares in affiliated companies of € 40.9 million (previous year € 40.9 million).

As of the balance sheet date, total assets amounted to € 84.8 million (previous year € 77.3 million).

Liabilities increased slightly from € 34.1 million in the previous year to € 35.3 million. The main business transaction in 2019 was the repayment of the bank loan in the amount of € 10.5 million and the working capital line in the amount of € 3.7 million. As part of the takeover by Infront ASA, Oslo, Norway, the corporate loan from SEB granted to Infront GmbH and the sole shareholder vwd Group GmbH on 16 April 2018 in the nominal amount of € 35 million with a term until 30 April 2025 was replaced by a shareholder loan / intercompany loan granted by vwd Holding GmbH. The share of the SEB loan attributable to Infront GmbH amounted to € 10.5 million at the time of the takeover, as well as € 0.2 million in outstanding interest liabilities and other costs.

Research and development

The basis of the economic success of Infront GmbH are high-performance and modular solutions, which are continuously adapted and further developed to new requirements of our customers in order to enable the digitalisation of investment processes. In addition, requirements resulting from new laws and regulations at national and European level must be ensured through further development. The responsible departments within Infront GmbH are in constant contact with all customer groups as well as regulators and industry working groups in order to react efficiently to new requirements and enhancement requests and to incorporate these into the release planning. Infront GmbH pursues an agile development approach in order to be able to map changes in requirements that occur at short notice. A uniform platform based on the latest technologies enables the scaling, modularisation and efficient operation of our solutions.

In 2019, special attention was paid to the development of our solution platform with the strategic product initiatives Investment Manager, a fully comprehensive browser-based market data solution, and PM365, the delivery of our portfolio management solution as SaaS. Both developments offer our clients and prospects new features, a high level of usability and, above all, advantages in IT operations. In total, development costs of € 2.2 million (previous year € 2.0 million) were capitalised for these solutions.

Personnel structure and personnel development

As of 31 December 2019, Infront GmbH had a total of 271 employees, compared to 286 at the end of the 2018 financial year (excluding trainees). In addition to recruiting activities, the focus of human resources work in the past financial year was on supporting the group-wide change processes and their mapping in the personnel and management structure.

RISK REPORT

Goals and organisation of risk management

Infront GmbH pursues a strategy of assuming risks during its business activities to the extent that it can assess them, the existence of the company is not endangered even if the risk materialises, and the risk assumed is in favourable proportion to the resulting benefits such as increased earnings or cost savings. Risk is defined as any event that makes it less likely that planned results will be achieved.

The management of Infront GmbH is responsible for the control and monitoring of risks. Infront GmbH and its subsidiaries use a defined risk management process to monitor and control risks. It provides for regular queries to the executives, supplemented by ad hoc risk reports in case of risks observed in the meantime. The risks are assigned to risk categories by the reporting parties. The reporting channels to be followed are defined for each risk level. Remedial measures must be proposed for each significant risk. The risk situation is reported to the management and discussed by the management with the shareholder and its advisory board.

General factors influencing the risk situation

Infront GmbH operates together with its subsidiaries as a provider of data, software and solutions in several European countries. It is subject to macroeconomic influences there.

The financial and media industries are of particular importance. The investment behaviour of these industries has a significant influence on our business success. In addition to general macroeconomic and industry developments, the regulatory environment shapes investment behaviour.

The financial industry was again subject to cost-high pressure in 2019, the market was characterised by further consolidation in the banking landscape, but also by growing volumes in the asset management industry. Regulation continues to pose major challenges for the financial industry, while technological progress is changing the competitive landscape and customer behaviour. Market participants are adapting to these changes, with the digitalisation of business processes and regulatory requirements playing a very important role. As a technology provider, Infront GmbH is directly involved in these changes. The strategy of Infront GmbH takes these developments into account. On balance, we believe that the positive effects of digitalisation and regulation outweigh the negative ones.

Infront GmbH has defined and assessed the risk areas within the framework of risk management:

Strategic and business risks

The business of Infront GmbH is strongly based on recurring revenues from licensing and regular provision of technology and services. This secures Infront GmbH against short-term declines, but on the other hand requires medium- and long-term decisions and related investments. The upheavals in the market bring with them a considerable need for change for Infront GmbH. Infront GmbH has successfully addressed this by adapting its offerings, internal processes and organisation.

Should Infront GmbH misjudge developments or not be able to implement its decisions as planned, this may have a strong impact on the earnings situation directly through loss of sales or higher operating expenses and indirectly through depreciation. Furthermore, there are effects on the cash flow and the balance sheet. This risk has already been successfully countered by the further diversification of sales and sales markets, so that this risk can be considered low.

On the procurement side, there is a risk because Infront GmbH must buy data from sources that can often only be replaced by other sources at great expense. If these suppliers refused to supply or increased their prices, Infront GmbH's competitiveness could suffer, or profitability could decline. Since Infront GmbH mainly ties up directly with stock exchanges and other contributors, most of which provide for transparent pricing that is the same for all, this risk is considered to be low. Risks are further reduced by active market observation and intensive cultivation of contacts with contributors as well as long-term contracts.

In addition, there is a dependence on external services for a few products. This can lead to short-term impairments, but the external services can be substituted without problems after a certain transition period.

IT processes

As a technology company, Infront GmbH is subject to IT risks. It provides its essential services with the help of networked computer systems. They operate 24 hours a day, seven days a week. The largely error-free and fail-safe operation of these systems is crucial to the success of Infront GmbH. Infront GmbH takes these requirements into account through its system architecture and with multiple locations.

Quality, fail-safety, protection of critical data and efficiency of the systems represent significant challenges - also against the background of increased technical requirements and cybercrime. If too many / too serious errors occur, this can lead to excessive internal expenses, impair the customer relationship and directly cause penalties / claims for damages. Occurring failures and potential threats are analysed across all locations and appropriate measures are derived and prioritised.

In the operation of the IT infrastructure, Infront GmbH works with renowned and certified partners. As a service provider that also handles significant outsourcing in the financial industry, internal processes are optimised, documented and monitored, so that the risk can be classified as rather low.

Financial risks

Infront GmbH is subject to liquidity risks. They arise from the company's own obligations to suppliers and intra-group lenders.

In the 2019 financial year, the bank financing of Infront GmbH and vwd Group GmbH for € 35 million was replaced by the newly founded vwd Holding GmbH during the acquisition of the vwd Group by Infront; the financing was replaced by internal shareholder loans / intercompany loans. The applied interest rates have increased from previously approx. 4 percent to 6 percent; in the reporting year, an interest suspension for the 3rd quarter was agreed with vwd Holding GmbH.

During the refinancing, Infront GmbH also returned the working capital line of € 5 million to the former financing bank, which was not drawn down at the signing in April 2019. Currently, Infront GmbH does not have a working capital line, but it is planned that Infront GmbH will join a group-wide cash pool agreement in 2020 in order to be able to draw additional cash from the group.

Sufficient liquidity must be always available. In addition, any interest payments and repayments of the intercompany loans as well as investments must be largely covered by the operating cash flow, adjusted for special effects. The early establishment of a group-wide treasury management of all Infront companies after acquisition by Infront ASA ensures that financial liquidity and liquidity planning are regularly recorded and evaluated. Therefore, the liquidity risk can be considered rather low.

Other financial risks result from currencies and interest rates. The foreign currency risk of Infront GmbH itself is mainly concentrated on the US dollar in addition to the Swiss franc. The risks in both currency pairs are rather low; according to current estimates, hedging is not economically worthwhile.

The counterparty risk is not considered material. There are no derivative financial instruments to hedge interest rate risks or other risks.

Personnel risks

Recruiting qualified employees is a constant challenge for Infront GmbH. This also applies to the long-term retention of employees, especially those who possess special skills on their own. In view of the severe shortage of skilled workers, especially in the environment of IT programming and development, this poses significant challenges, especially for a knowledge-based company such as Infront GmbH, the risk of which can be assessed as low. By offering personal development opportunities, information transfer, team building, flexible working conditions and performance-based remuneration, Infront GmbH can counter these risks, but without being able to completely exclude them. With the rapid change in technology and the resulting constant pressure to adapt and develop, our employees face increased demands.

Regulatory and legal risks

Our clients include many credit institutions and other financial service providers that are comprehensively regulated. The regulators have significantly tightened their approaches in recent years. In some cases, this also has direct consequences

for service providers and suppliers. Services could be restricted or terminated, and changes in the regulations can also lead to clients demanding measures such as certifications or even outsourcing the services elsewhere or replacing them with in-house services. By actively analysing the requirements at an early stage, efficient measures are taken at an early stage and the risks are kept low. Since the regulatory requirements affect all competitors, there are typically no competitive disadvantages.

Overall assessment of the risk situation

Infront GmbH basically has a stable business model with high recurring revenues, very good market access, distinctive technological competences and a broad diversification. The strategic realignment of the last few years has proven itself in the market. The integration and further development of the platforms and product offerings will continue in an adapted form after the takeover and continues to pose high challenges to the management and employees and tie up high capacities. With the Investment Manager and PM365 products, new products were released and placed on the market. This addresses customer churn and improves the opportunities for growth through the acquisition of new customers.

Furthermore, as an operator of complex technological applications and operating platforms, Infront GmbH is exposed to significant operational risks from human or system failure. Sufficiently qualified and motivated employees must also be available for this purpose. From the management's perspective, the overall risk situation of Infront GmbH in 2019 has remained at the level of the previous year. The implementation of strategic initiatives with a clear focus on the specific needs of the market makes Infront GmbH more independent of economic fluctuations. The acquisition by Infront expands the product range.

The continued existence of the company is not endangered from today's perspective.

Opportunities

Infront GmbH has a stable, broadly diversified client base in its core products. Infront GmbH already has very long-term business relationships with most of these clients.

Through the merger of Infront and vwd, the two groups have become one of Europe's leading full-service providers of real-time market information, portfolio management and regulatory solutions for the financial and investment industry, with a combined total of approximately 3,600 clients and 90,000 professional users. Infront's professional market data and trading solutions are added to the company's comprehensive offering of Data & Feed, Portfolio & Advisory, Regulatory & Calculation and Publication & Distribution solutions. From Infront GmbH's point of view, the combination of a loyal customer base and new, innovative solutions offers enormous potential in the areas of cross- and upselling.

Infront GmbH is already a provider of wealth management solutions in the German-speaking region and one of the pioneers in the field of regulatory technology (RegTech). Together with its range of market data and terminal solutions, Infront as a major provider covers the entire spectrum of solutions from a single source. From Infront's point of view, this offers further potential in the areas of up- and cross-selling. By standardising the technical platforms for all solutions offered, Infront GmbH can make its clients' value and process chains more efficient, especially regarding merging with the technical infrastructure of the Infront group, and thus offer clients significant added value.

In particular, the digitalisation of processes in the investment industry holds great potential. A further expansion of the customer base in the private bank segment and extension to other target groups in the investment industry is conceivable.

Regulation is also increasingly affecting suppliers to the financial industry. Sometimes directly, because the regulator covers them directly, more often indirectly, because processes are classified as critical outsourcing and thus come under the regulatory regime. Smaller suppliers could run into difficulties with this development because they cannot cope with the elaborate processes of certification, monitoring and documentation. In addition, the spectrum of regulation is also expanding to other sectors such as the insurance industry.

Infront GmbH, as a larger provider with a broad range of services, sees itself well positioned. Within the framework of the implementation of the PRIIPs Regulation, outsourcing by banks to Infront GmbH has already been successfully implemented. For this purpose, a process-oriented internal audit was implemented in order to support our clients in the outsourcing of relevant business processes according to their needs.

FORECAST REPORT

In the wake of the global spread of the COVID 19 pandemic, the German government, in coordination with the Länder, issued comprehensive contact restrictions for the German population in March 2020. Entry restrictions were imposed worldwide, and almost all European borders were temporarily closed to private and business travel in order to slow the spread of the pandemic. The measures taken in Germany were able to contribute to slowing down the rate of infection at an early stage, and the first relaxations of the measures at country level were introduced from May onwards.

The lockdown situation created by the measures has led to a significant increase in short time work in Germany, and the IFO business climate index fell to an all-time low in April. In the meantime, the business climate index has recovered somewhat. Nevertheless, a large proportion of companies still expect the business situation to deteriorate. The first easing measures provide a glimmer of hope.

According to the German government's forecast, the gross domestic product (GDP) will decline by 6.3 percent in 2020 compared to the previous year. The German economy would thus plunge into a severe recession, more severe than in 2009 at the time of the financial and economic crisis and thus the entire post-war period. The reason for the sharp decline is the impact of the Corona crisis and the accompanying economic shutdown. In 2021, the federal government expects a recovery.

Outlook - overall statement on expected development

The target group financial industry shows a differentiated development. The banking industry continues to consolidate due to cost and revenue optimisation needs. The asset management industry continues to benefit from rising volumes.

The strategic foundations and action concepts laid in previous years to position the company as a competent partner to the investment industry were consistently continued in the 2019 financial year. Infront GmbH was able to implement these developments very well in 2019, both in terms of costs and structure, and profitability was increased in the past financial year.

For the 2020 financial year, we generally expect this trend to continue; however, against the backdrop of the COVID 19 pandemic and its economic impact, any estimates of the economic development of Infront GmbH for 2020 are subject to a very high degree of uncertainty. On the cost side, we continue to assume that expenses will be incurred for the improvement of the organisation and processes/systems as well as start-up costs for product innovations. For 2020, we expect EBITDA between € 7.0 and 9.0 million and net profit between € 6.0 and 7.0 million. We expect revenue to be between € 48.0 and 51.0 million. We expect cash and cash equivalents to be between € 6.5 and 9.0 million, without considering loan repayments and possible influences of the conclusion of a Group-wide cash pool agreement expected for 2020.

Based on the assessments to date and up to the date of preparation of the financial statements, the Company has not identified any material near-term threats or significant impacts to its operations. The Company's business model has so far only been affected to a minor extent by the COVID 19 measures taken. The Company continues to closely monitor the situation and the potential further impact.

Reservations regarding prognoses

The management report contains forward-looking statements that reflect our current views, expectations and assumptions and are based on information available to us at the time of writing. Forward-looking statements do not guarantee the actual occurrence of future results and developments but are subject to risks and uncertainties. In particular, they may be affected by changes in the general economic situation, new legal framework conditions, the competitive situation and the development of the financial markets.

Frankfurt am Main, 25 September 2020

Udo Kersting
(Managing director)

Infront Financial Technology GmbH, Frankfurt am Main
(former vwd Vereinigte Wirtschaftsdienste GmbH, Frankfurt am Main)
Income Statement for the period from 1 January until 31 December

	2019 €	2018 k€
1. Revenues	50,278,821.73	49,466
2. Other own work capitalized	2,424,085.00	2,310
3. Other operating income thereof currency translation € 12,699.11 (previous year k€ 174)	6,206,967.81	6,934
4. Material expenses Expenses for purchased services	23,133,745.20	23,729
5. Personnel expenses		
a) Wages and salaries	16,794,051.10	16,253
b) Social contributions and expenses for pensions thereof for pensions € 399,127.77 (previous year k€ 421)	3,347,333.57	3,321
6. Depreciation and amortisation of intangible assets and property, plant and equipment	1,806,030.52	1,921
7. Other operating expenses thereof currency translation € 33,597.45 (previous year k€ 110)	10,292,384.05	10,323
8. Income from investments thereof from affiliated companies € 232,693.88 (previous year k€ 377)	232,693.88	377
9. Income from profit transfer agreement	4,419,851.31	5,451
10. Income from loans from financial assets thereof from affiliated companies € 424,119.00 (previous year k€ 403)	424,119.00	403
11. Other interest and similar income	0.00	11
12. Other interest and similar expenses thereof from compounding € 127,542.00 (previous year k€ 137) thereof from affiliated companies € 592,449.30 (previous year k€ 523)	981,205.73	1,293
13. Taxes on income and earnings thereof deferred taxes expense € 671,159.35 (previous year expense k€ 588)	671,159.35	588
14. Result after taxes	<u>6,960,629.21</u>	<u>7,524</u>
15. Other tax expense (previous year income)	91,251.04	8
16. Expenses from profit transfer	0.00	0
17. Profit for the year	<u>6,869,378.17</u>	<u>7,532</u>

Infront Financial Technology GmbH
(former vwd Vereinigte Wirtschaftsdienste GmbH)
Frankfurt am Main

Notes to the Financial Statements for the Financial Year 2019

I. General information

The annual financial statements of Infront Financial Technology GmbH hereinafter referred to as "Infront" or "Infront GmbH", Frankfurt am Main, as of 31 December 2019 were prepared in accordance with the German Commercial Code (HGB) and the supplementary provisions of the GmbH Act (GmbHG).

The company is a large corporation according to § 267 para. 3 sentence 2 HGB.

The profit and loss account is presented for the year under review just as in the previous year in accordance with the total cost method pursuant to § 275 para. 2 HGB.

Infront Financial Technology GmbH, headquartered in Frankfurt am Main, is registered with the District Court of Frankfurt am Main in the commercial register under registration number HRB 100445.

II. Explanations and information on accounting and valuation methods

The annual financial statements of vwd GmbH as of 31 December 2019 have been prepared in accordance with the following accounting and valuation methods.

1. Fixed assets

Intangible assets and property, plant and equipment are generally valued at acquisition cost, less scheduled straight-line depreciation. The depreciation plan provides for straight-line depreciation based on the economic useful life of the asset for the individual operation. Where necessary, unscheduled write-downs were made in order to carry the assets at the lower fair value attributable to them on the balance sheet date, in accordance with § 253 para. 3 sentence 3 HGB.

Overview of useful lives:

System software	2-5 years
Other software	2 years
Technical facilities	3 years
Buildings and rights to third-party land	5 years

Independently usable movable tangible assets with acquisition or production costs of between € 250 and € 1000 have been combined for each year since 2008 in one collective item, which is written off over five years.

All low-value assets up to a net value of € 250.00 have been recognised directly in the profit and loss account. Access to the assets analysis was waived.

Internally generated intangible fixed assets are capitalised with at least the expenses to be included in the production costs in accordance with § 255 para. 2 sentences 1 and 2 and para. 2 a HGB and are subject to scheduled straight-line depreciation over their expected useful life or, if a permanent impairment in value is anticipated, are subject to unscheduled depreciation. The research costs are recognised directly in expenditure.

The goodwill resulting from the merger of the former vwd Vereinigte Wirtschaftsdienste GmbH (now Infront GmbH), amounting to € 16,705,200.34 as of 1 January 2004, is written off over the estimated useful life of 30 years based on the long-term use of the acquired technical processes, since we presume long-term use of the goodwill. In addition, the expected customer retention period for this technology is also in line with this period.

In 2009, the Technology sub-division of former vwd NetSolutions GmbH, with a goodwill of € 3,427,613.85, was transferred to vwd GmbH. The Technology sub-division is characterised in particular by the ground-breaking IT platform that it operates for web portals, which serves as the basis technology for future platform expansions as an entry point. Innovations and the use of the latest technologies make the Technology sub-division particularly valuable and important for vwd GmbH, as it combines the expertise in online marketing of Internet portals and knowledge about micro payments in one durable architecture. Due to the intrinsic value of the Technology sub-division and its full integration into vwd GmbH, the useful life for this goodwill is assumed to be 25 years.

In the current financial year, as in the previous year, there is no unscheduled depreciation on goodwill.

The shares in affiliated companies reported under financial assets are shown at acquisition cost or, in accordance with § 253 para. 3 sentence 4 HGB, at the lower fair value in the case of permanent impairment. The option to write down to the lower fair value in the case of an expected only temporary impairment pursuant to section 253 para. 3 sentence 6 HGB is not used. Write-ups are made if the reasons for a previously made write-down no longer exist. Loans to affiliated companies are reported at the amount valued on the reporting date.

Loans to affiliated companies and other loans are valued at acquisition cost. Claims against life insurance companies which serve to secure the pension benefits granted to employees and are not offset against them are recognised at amortised cost, which corresponds to the tax asset value.

Reinsurance claims that serve to hedge pension obligations or comparable long-term obligations and meet the requirements of § 246 para. 2 sentence 2 HGB for netting with the corresponding obligations, are valued at the fair value as of the reporting date and netted.

2. Current assets

Trade receivables, receivables from affiliated companies and other assets are stated at acquisition cost or fair value, whichever is lower. There are sufficient specific allowances for bad debts and flat-rate bad debt allowances to cover the general credit risk.

Cash in hand and bank balances are carried at nominal value.

3. Deferred expenses and accrued income

Deferred income includes expenditures that represent an expense for a certain period after the balance sheet date.

4. Deferred taxes

Deferred taxes are calculated for temporary differences between the commercial and tax valuations of assets and liabilities (temporary concept). The tax rate used for the valuation is 31.75 percent and includes corporation tax, trade tax and solidarity surcharge.

Based on the domination and profit transfer agreement ("DPTA") concluded with vwd Group GmbH in 2015, Infront GmbH, as the parent company, forms a fiscal unity for income tax purposes with vwd Group GmbH, as the parent company. Against the background of the existence of a tax allocation agreement, Infront GmbH exercised its option under DRS 18.35 and established deferred taxes in the 2019 reporting year at the Infront GmbH level.

5. Provisions and liabilities

Provisions for pensions are calculated in accordance the recognised actuarial principles using the projected unit credit method.

The following bases or assumptions for calculation have been used for the valuation of the pension obligations:

-	2005 G mortality tables by Klaus Heubeck	
-	Actuarial interest:	2,71 % p.a.
-	Rate of benefit increases during the qualifying period:	2,00 % p.a.
-	Rate of benefit increases during the benefit period:	1,50 % p.a.
-	Fluctuation:	2,50 % p.a.

The underlying actuarial interest rate of 2.71 percent (previous year 3.25 percent) is the average market interest rate of the past ten financial years for an assumed remaining term of 15 years, as calculated and published by the Deutsche Bundesbank.

The basis of calculation used for the calculation of the partial retirement provisions was the average market interest rate for the past seven financial years for an assumed remaining term of 15 years, as calculated and published by the Deutsche Bundesbank, which was 1.97 percent (previous year 2.36 percent) since the changes brought about by the law on implementing the Residential Property Directive may not be applied for determining the partial retirement provision.

Provisions are recognised as liabilities in the amount of the settlement amount required by reasonable commercial judgment. In the case of provisions with a remaining term of more than one year, future price and cost increases are taken into account, and they are discounted to the value at the balance sheet date. The discount rates used are the average market interest rates for the past seven financial years corresponding to the residual terms of the provisions, as calculated and published monthly by the Deutsche Bundesbank in accordance with the Ordinance on Provisions.

In the case of liabilities, these are generally carried at the settlement amount. Advance payments received are recognised at nominal value.

6. Deferred income and accrued expenses

Deferred income includes income that represents revenue for a certain period after the balance sheet date.

7. Foreign currency translation

Foreign currency receivables and liabilities are translated at the spot exchange rate on the balance sheet date, provided their remaining term does not exceed one year. Receivables in foreign currencies with a remaining term of more than one year are each valued at the exchange rate on the transaction date or at the higher exchange rate on the balance sheet date. Foreign currency liabilities with a remaining term of more than one year are valued at the exchange rate on the transaction date or at the exchange rate on the balance sheet date, whichever is lower.

III. Notes on the balance sheet

1. **Fixed assets**

The development of the individual fixed assets items can be found in the assets analysis. The assets analysis is attached to the notes as an annex.

In the 2019 financial year, expenses for developments amounting to € 2,424 thousand (previous year € 2,310 thousand) were incurred, which were capitalised in full as internally generated intangible assets, making use of the option pursuant to Section 248 (2) HGB. Research costs were not incurred.

Of the loans to affiliated companies shown in the balance sheet, € 10,500 thousand (previous year € 10,000 thousand) are attributable to the sole shareholder vwd Group GmbH.

2. **Current assets**

As in the previous year, there is no stock of work in progress.

As in the previous year, trade receivables have a remaining term of up to one year and amount to € 2,821 thousand (previous year € 2,051 thousand).

Receivables from affiliated companies relate to trade receivables of € 5,275 thousand (previous year € 3,332 thousand) and other receivables of € 2,794 thousand (previous year € 2,506 thousand), of which € 2,781 thousand (previous year € 2,506 thousand) are due from the sole shareholder vwd Group GmbH.

All receivables from affiliated companies have a remaining term of up to one year.

As in the previous year, other assets have a remaining term of up to one year, except for security deposits of € 33 thousand (previous year € 37 thousand) with a remaining term of more than one year.

3. **Prepaid expenses and deferred charges**

As in the previous year, the prepaid expenses and deferred charges mainly include prepayments for maintenance and licensing expenses for future financial years.

4. **Deferred tax assets**

The disclosure option under § 274 para. 1 HGB was exercised. Deferred tax assets were recognised for the following types of assets and liabilities for which there were timing differences between the commercial and tax balance sheets. These have developed as follows:

	1/1/2019	Change	Basis of assessment (temporary difference) 12/31/2019	Basis of assessment (temporary difference) 12/31/2019
	€	€	€	€
Pension accruals	230,889.18	47,220.20	278,109.38	875,935.06
Partial retirement provisions	38,512.76	-20,880.08	17,632.68	55,536.00
Anniversary provisions	26,361.71	1,089.34	27,451.05	86,460.00
Provision for anticipated losses	237,926.86	-28,854.27	209,072.59	658,496.36
Other loans	78,553.31	1,904.68	80,457.99	253,411.00
	612,243.82	479.87	612,723.69	

As in the previous year, vwd GmbH did not recognise deferred tax assets on loss carry forwards in the 2019 financial year, as, due to the domination and profit transfer agreement being effectively concluded in 2015, all losses of Infront GmbH carried forward were frozen for the duration of this agreement. As of 31 December 2020, Infront GmbH had corporate tax loss carry forwards to the amount of € 5,325 thousand (previous year € 5,325 thousand) as well as trade tax loss carry forwards to the amount of € 4,276 thousand (previous year € 4,276 thousand).

5. Share capital

The share capital as of 31 December 2017 amounts to € 25,753,577.00 (previous year 25.753.577,0 €). It is divided into 25,754,577 company shares (until the conversion of an AG into a GmbH: 25,754,577 shares) with a nominal value of € 1.00 each.

As on previous balance sheet dates, the company holds a total of 1,000 shares of its own. These represent a share of € 1,000.00 of the share capital of the company and are deducted from the subscribed capital. The shares result from a share buyback programme that expired in the 2006 financial year. They were acquired in the financial years 2000 to 2003 to service a previous stock option plan.

6. Capital reserve

The capital reserve according to § 272 para. 2 no. 1 HGB amounts to € 12,604,335.13 (previous year € 12,604 thousand).

7. Retained earnings

7.1 Other retained earnings

The other retained earnings remain unchanged at € 250,185.30.

8. Loss carried forward

The loss carried forward decreased in the financial year by the annual net profit of € 6,869 thousand.

9. Pension provision

The provisions for pensions relate to pension entitlements of € 3,826 thousand (previous year € 3,568 thousand), of which € 1,837 thousand (previous year € 1,672 thousand) are attributable to vested claims of employees who have left the company and € 477 thousand (previous year € 480 thousand) to current pension obligations.

Infront GmbH has obligations that are offset by plan assets (reinsurance policies) and obligations that are covered by reinsurance policies that cannot be offset.

One employee has a pension commitment, the amount of which is determined exclusively by the fair value of the reinsurance claim, which is not accessible to other creditors and is valued in accordance with § 253 para. 1 sentence 3 HGB. As these are cover assets in accordance with § 246 para. 2 p. 2 Hs. 1 HGB, the fair value as of 31 December 2019 of € 92 thousand (previous year € 89 thousand) is netted with the corresponding settlement amount of 92 thousand (previous year € 89 thousand).

The expenses and income offset in the financial result are as follows:

-	expenses	€ 3 thousand	(previous year € 3 thousand)
-	income	€ 3 thousand	(previous year € 3 thousand)

During the merger with the former Market Maker Software AG on 1 January 2011, Infront GmbH assumed a pension commitment, the amount of which is determined exclusively by the fair value of the associated reinsurance policy, and which is not accessible to other creditors. The reinsurance claim is valued in accordance with Section 253 (1) sentence 3 HGB. As of 31 December 2020, the fair value of the insurance was € 161 thousand (previous year € 158 thousand). Due to the offsetting requirement of § 246 para. 2 sentence 2 HGB, the claim from the reinsurance policy is offset against the congruent pension obligation. The expenses and income offset in the income statement are as follows:

-	expenses	€ 3 thousand	(previous year € 3 thousand)
-	income	€ 3 thousand	(previous year € 3 thousand)

The obligations that are covered by reinsurance policies that cannot be offset do not fall under § 253 para. 1 p. 3 HGB and are not accounted for as a valuation unit according to § 254 HGB. The capitalised claims are recognised at their amortised cost of € 604 thousand (previous year € 596 thousand) in accordance with § 253 para. 1 sentence 1 HGB and the obligation is recognised at its settlement amount of € 730 thousand (previous year € 658 thousand) as of 31 December 2019. In the financial year, there was a shortfall of € 127 thousand (previous year shortfall of € 62 thousand).

	12/31/2019	12/31/2018
	€	€
Gross pension provision	4,079,762	3,815,422
Netting of plan assets	-253,411	-247,412
Provision as of the reporting date	3,826,351	3,568,010

The fair value of € 253 thousand corresponds to the amortised cost of the plan assets.

10. Other provisions

The other provisions are composed as follows:

	12/31/2019	12/31/2018
	€	€
Outstanding invoices	3,808,710.43	5,060,691.62
Other personnel provisions	807,831.06	987,899.98
Bonuses, commissions	1,231,125.00	999,972.25
Provision for impending losses	658,496.36	749,375.95
Consultancy and year-end closing costs	106,112.20	192,030.00
Advisory Board remuneration	0.00	25,000.00
Other	104,450.00	254,450.00
TOTAL	6,716,725.05	8,269,419.80

The other personnel provisions mainly include provisions for holidays in the amount of € 476 thousand (previous year € 430 thousand), severance payments in the amount of € 92 thousand (previous year € 157 thousand) and anniversary provisions in the amount of € 126 thousand (previous year € 122 thousand).

In order to secure credit balances that the trustors acquire or have acquired within the framework of their participation in the block model for part-time work for older employees, including the employer's share of the social security contributions to be paid, securities held as current assets were pledged and thus prevented from being accessed by all other creditors. The debts are to be offset against the corresponding assets and the corresponding expenses and income. The fair value of the securities was determined based on the market value of the fund units on the balance sheet date. The amortised cost of the offset exclusive-purpose assets amounts to € 283 thousand; the fair value of the assets amounts to € 283 thousand, and the settlement amount of the liabilities amounts to € 375 thousand. There is a difference on the assets side from the offsetting of assets amounting to € 92 thousand.

The interest expense from partial retirement obligations amounts to € 9 thousand. The interest income from the securities amounts to 0 €. This results in an interest expense of € 9 thousand in the income statement after offsetting. In addition, the regular allocation amount to the partial retirement provisions is reported under personnel expenses.

11. Liabilities

The liabilities of the company are as follows (previous year's figures in brackets):

	<u>12/31/2019</u>	<u>up to 1 year</u>	<u>more than 1 year</u>
	€	€	€
Liabilities due to banks	0.00 (14,209,302.36)	0.00 (3,680,302.36)	0.00 (10,529,000.00)
Advance payments received on orders	2,853,873.11 (1,021,815.64)	2,853,873.11 (1,021,815.64)	0.00 0.00
Trade payables	6,581,298.13 (4,792,425.26)	6,581,298.13 (4,792,425.26)	0.00 0.00
Liabilities to affiliated companies	24,965,190.29 (13,169,682.74)	17,411,715.26 (6,552,332.86)	7,553,475.03 (6,617,349.88)
Other liabilities	938,677.40 (886,250.37)	938,677.40 (886,250.37)	0.00 0.00
of which from taxes	319,746.43 (397,300.20)	319,746.43 (397,300.20)	0.00 0.00
TOTAL	35,339,038.93 (34,079,476.37)	27,785,563.90 (16,933,126.49)	7,553,475.03 (17,146,349.88)

Liabilities to affiliated companies include trade payables of € 5.1 million (previous year € 3.5 million), loan liabilities to subsidiaries of € 2.3 million (previous year € 2.5 million) and cash pool liabilities to subsidiaries of € 0.9 million (previous year € 0.1 million). There are loan liabilities to the sole shareholder vwd Group GmbH in the amount of € 5.6 million (previous year € 5.6 million), interest liabilities in the amount of € 1.2 million (previous year € 1 million) and liabilities from the tax group in the amount of € 0.7 million. In addition, there is an intra-group loan liability to vwd Holding GmbH in the amount of € 10.7 million (previous year € 0).

12. Deferred income and accrued expenses

This item mainly includes invoices for annual subscriptions with subscription periods that differ from the calendar year.

13. Deferred tax liabilities

At the time of the merger of the former participation Market Maker into Infront GmbH in the 2011 financial year, deferred tax liabilities were formed on the intangible assets and the participation Lenz und Partner, as these were valued according to the fair value method. As of 31 December 2019, these deferred tax liabilities amount to € 7 thousand. The tax rate for determining deferred tax liabilities is 31.75 percent.

	1/1/2019	Change	Basis of as- essment (temporary difference) 12/31/2019	Basis of as- essment (temporary difference) 12/31/2019
	€	€	€	€
Investment Market Maker Merger	14,875.39	-7,437.70	7,437.69	23,425.80
Internally generated intangible assets	1,732,793.96	679,076.92	2,411,870.88	7,596,443.87
	1,747,669.35	671,639.22	2,419,308.57	

IV. Notes to the profit and loss account

1. Revenues

	<u>2019</u>	<u>2018</u>
	€	€
Domestic	42,022,407	41,354,469
Abroad	8,256,415	8,111,166
	50,278,822	49,465,635

The revenue from the "Regulatory Solutions", "Publications and Distribution Solutions", "Portfolio and Advisory Solutions", "Data Feed and Display Solutions", "Others" and "Local Products (Migration)" suites is distributed as follows:

	<u>2019</u>	<u>2018</u>
	€	€
Regulatory Solutions	2,776,231	2,585,249
Portfolio and Advisory Solutions	10,505,814	9,888,455
Data Feed and Display Solutions	22,568,752	21,192,749
Publication and Distribution Solutions	12,901,145	13,373,132
Other Solutions	732,422	740,836
Local products (Migration)	59,878	74,142
	49,544,242	47,854,563

The revenues of € 735 thousand (previous year € 1,611 thousand), consisting of rental income and group charges, was not distributed to the suites.

2. Other operating income

Other operating income includes income from the reversal of provisions of € 761 thousand (previous year € 485 thousand) and from the recharging of costs and group charges totalling € 5,425 thousand (previous year € 4,755 thousand in total) to the subsidiaries.

3. Depreciation, amortisation and impairment

Amortisation of intangible fixed assets and depreciation of tangible fixed assets

Depreciation and amortisation relate to the amortisation of intangible assets and depreciation of property, plant and equipment, which totalled € 1,806 thousand in 2019 (previous year € 1,921 thousand). Impairment of goodwill amounted to € 300 thousand (previous year € 300 thousand). For details, please refer to the statement of changes in fixed assets.

4. Income and expenses relating to other periods

The following items include income and expenses attributable to a previous financial year:

in €	2019	2018
Other operating income	772,175	582,023
Other tax expenses (previous year income)	91,251	7,516

The income relating to other periods contained in the other operating income includes € 761 thousand (previous year € 485 thousand) in income from the reversal of provisions.

5. Taxes on income and earnings

In the 2019 financial year, expenses of € 671 thousand (previous year expenses € 588 thousand) are reported, of which € 672 thousand (previous year expenses € 588 thousand) are attributable to the above-mentioned change in deferred tax assets and liabilities.

6. Distribution block

Due to the capitalisation of internally generated intangible assets, there is in principle a distribution block in accordance with § 268 para. 8 HGB in the amount of € 5.184 thousand after taking deferred tax liabilities into account. As the deferred tax assets exceed the remaining deferred tax liabilities, there is a distribution block of € 605 thousand on the deferred tax assets. The total amount of the amounts according to § 268 Para. 8 HGB is € 5.789 thousand.

The difference according to § 253 para. 6 HGB to the settlement amount, which was calculated with the 7-year average of the market interest rate, amounts to € 280 thousand (previous year € 329 thousand) and is subject to a distribution block, but not to a transfer block according to § 301 AktG.

V. Other information

1. Contingent liabilities and other financial obligations

The Company was the borrower and guarantor in the loan agreement concluded on 16 April 2018 between vwd Group GmbH, Frankfurt am Main, as well as vwd Vereinigte Wirtschaftsdienste GmbH, Frankfurt am Main, and Skandi-naviska Enskilda Banken AB Frankfurt Branch (SEB) as lender. In this context, vwd Group GmbH had pledged as collateral to the collateral trustee Skandinaviska Enskilda Banken AB Frankfurt Branch (SEB) all assets shown in the balance sheet. The loan volume amounted to € 39 million. As a result of the sale of the parent company of Infront GmbH, vwd Group GmbH, to Infront ASA on 17 July 2019, the loan agreements concluded with SEB have been redeemed by Infront ASA and the liabilities existing on the balance sheet date have been converted into a new shareholder loan from Infront ASA. The existing security assignments for the SEB loan agreements have expired. However, the company has acted as guarantor for a bond of Infront ASA in the amount of € 105 million and has pledged its bank balances, all receivables as well as the registered shares in the subsidiary Infront Quant AG (former EDG AG), thus creating a new liability relationship. There is a risk of a claim arising from this liability relationship, as Infront ASA alone does not have sufficient debt coverage potential. However, we currently assume that there will be no recourse to the contingent liability, as Infront ASA will be able to service the payment of interest over the four-year term of the bond from the group's current cash flow and, from today's perspective, it can be assumed that there will be follow-up financing after the bond expires.

Infront GmbH has concluded leasing agreements for photocopiers, cars and hardware. There are no lease extension or purchase options here. The conclusion of leasing contracts serves to reduce the capital tie-up; interest expenses included in the leasing payments were accepted for this purpose; risks from one-off payments were estimated to be insignificant when the contract was concluded. The lease term and the total amount of € 419 thousand can be seen in the table below.

The following financial obligations exist from rental and leasing contracts:

in €	up to 1 year	from 1 year up to 5 years	more than 5 years	Total
Building lease	2,196,629	6,064,109	1,744,360	10,005,098
Operating lease	230,124	189,014		419,138
Total amount				10,424,236

The total amount of obligations from rental and leasing contracts relates to contracts concluded for the operating activities of Infront GmbH in Frankfurt and the individual branches based on economic considerations.

The advantage of rental and leasing contracts compared to a purchase lies in the protection of liquidity with nevertheless constant possibilities of use during the term of the contract. The risk lies in the possibility of use limited to the term of the contract.

2. Executive bodies

Management

Shiva Ramabadran, CEO, (Chief Executive Officer), until 31 December 2019

Udo Kersting, CRO (Chief Revenue Officer), ab 1 January 2020 CEO

Björn Döhrer, CPO (Chief Product Officer), until 9 April 2020

Christian Mieth, CFO (Chief Financial Officer) until 9 June 2020

3. Information pursuant to § 285 no. 9 a and b HGB

The remuneration of the members of the Executive Board in their positions as managing directors for the 2019 financial year totalled € 0 (previous year € 88 thousand). In addition, € 1,030 thousand (previous year € 343 thousand) were calculated from management activities in personnel union from vwd Group GmbH.

In the reporting year, pension benefits amounting to € 59 thousand (previous year € 59 thousand) were paid to former managing directors or their relatives of predecessor companies of Infront GmbH. Pension provisions of € 966 thousand (previous year € 950 thousand) have been made for former managing directors. In addition, a former Executive Board member of the predecessor company b.i.s. AG received a pension commitment that is reinsured by cover assets. The fair value of the cover assets as of the balance sheet date is € 92 thousand, whereby this amount has been offset against the existing pension obligation in the same amount.

4. Disclosures pursuant to § 285 No. 11 HGB

The following list contains figures for the financial year ending 31 December 2019 in each case:

Company:	vwd group Italia S.r.L.
Registered office:	Milan
Share in equity:	100 %
Equity:	€ 104,458.11
Share capital:	€ 10,000.00
Result of the financial year:	€ -198,949.95
Company:	Lenz + Partner GmbH
Registered office:	Dortmund
Share in equity:	100 %
Equity:	€ 359,332.72
Share capital:	€ 100,000.00
Result of the financial year:	€ 0.00 after profit transfer in the amount of € 725,729.49
Company:	vwd TransactionSolutions AG
Registered office:	Frankfurt am Main
Share in equity:	60 %
Equity:	€ 2,889,789.43
Capital stock:	€ 511,291.88
Result of the financial year:	€ 214,937.18
Company:	vwd group Switzerland AG
Registered office:	Zurich, Switzerland
Share in equity:	100 %
Equity:	€ 317,605.78 (Closing rate)
Capital stock:	€ 92,130.00 (Closing rate)
Result of the financial year:	€ 3,291.96 (Average rate)
Company:	Infront Financial Technology B.V. (former vwd group Netherlands B.V.)
Registered office:	Amsterdam, Netherlands
Share in equity:	100 %
Equity:	€ 582,134.21
Capital stock:	€ 2,537,000.00
Result of the financial year:	€ -369,611.20
Company:	vwd group Belgium NV
Registered office:	Antwerp, Belgium
Share in equity:	vwd group Netherlands B.V. holds 100 %
Equity:	€ 1,122,980.42
Capital stock:	€ 1,239,467.62
Result of the financial year:	€ 145,101.17
Company:	vwd PortfolioNet Service AG
Registered office:	Zurich, Switzerland
Share in equity:	100 %
Equity:	€ 484,026.73 (Closing rate)
Capital stock:	€ 798,383.89 (Closing rate)
Result of the financial year:	€ -557,038.89 (Average rate)
Company:	Infront Quant AG (former EDG AG)
Registered office:	Frankfurt am Main
Share in equity:	100 %
Equity:	€ 2,661,731.43
Capital stock:	€ 50,000.00
Result of the financial year:	€ 0.00 after profit transfer in the amount of € 3,694,121.82
Company:	Infront Financial Technology S.à.r.l. (former vwd Luxembourg S.a.r.l.)
Registered office:	Luxembourg
Share in equity:	100 %
Equity:	€ 10,433.52
Capital stock:	€ 12,000.00
Result of the financial year:	€ -1,566.48

5. Breakdown of the number of employees by group

The following table shows the average number of employees by group (excluding parents on parental leave):

	2019	2018
Content	41	40
Sales & Marketing	75	74
Technology	127	123
Administration/Management	35	40
	278	277

6. Profit transfer

Infront GmbH closed the 2019 financial year with a net profit before profit transfer of € 6,869 thousand. The net profit for the year is to be offset in full against the loss carried forward before the company's incorporation. The loss carried forward (before offsetting) amounts to € 9,113 thousand.

7. Consolidated financial statements

The shares in the company are wholly owned by vwd Group GmbH, Frankfurt am Main. The consolidated financial statements, which include both the smallest and the largest scope of consolidation, are prepared by Infront ASA, Oslo, Norway (entity/tax code 979806787) and published in the Norwegian Commercial Register (Enhetsregisteret, part of Brønnøysundregisteret) at the Oslo Stock Exchange and on the Company's website (infrontfinance.com).

8. Auditor's fees

A fee of € 103 thousand was agreed for the audit of the financial statements by Infront Financial Technology GmbH, including the associated IFRS reporting package for the parent company. No other services were rendered.

9. Events after the balance sheet date

With effect from 9 April 2020, Mr Björn Döhrer resigns from his office as Managing Director.

With effect from 9 June 2020, Mr Christian Mieth resigned from his office as Managing Director.

With entry in the Commercial Register on 27 February 2020, vwd Vereinigte Wirtschaftsdienste GmbH, Frankfurt was renamed Infront Financial Technology GmbH, Frankfurt.

With entry in the commercial register on 28 February 2020, EDG AG, Frankfurt was renamed Infront Quant AG, Frankfurt.

With effect from 24 March 2020, vwd Luxembourg S.a.r.l., Luxembourg, Luxembourg was renamed Infront Financial Technology S.a.r.l., Luxembourg, Luxembourg.

With effect from 6 April 2020, vwd group Netherlands B.V., Amsterdam, Netherlands was renamed Infront Financial Technology B.V., Amsterdam, Netherlands.

With effect from 26 May 2020, vwd PortfolioNet Service AG, Zurich, Switzerland was merged into vwd group Switzerland AG, Zurich, Switzerland and subsequently renamed Infront Financial Technology AG, Zurich, Switzerland.

Risks from the emergence of the novel coronavirus (SARS-CoV-2) and the measures taken to contain the spread of the virus are presented in the management report. The financial impact of the corona pandemic on the company cannot yet be reliably estimated from today's perspective.

There were no other reportable events after the balance sheet date.

Frankfurt, 25 September 2020

Infront Financial Technology GmbH

Management

Udo Kersting
(Managing director)

Asset Development

Infront Financial Technology GmbH
(former rrvwd Vereinigte Wirtschaftsdienste GmbH)
Frankfurt am Main
HGB

	Acquisition costs			Depreciation, amortisation and impairment			Book value	
	As of 1/1/2019 €	Addition €	Disposal €	As of 1/1/2019 €	Addition €	Disposal €	As of 12/31/2019 €	As of 12/31/2018 €
I. Intangible assets								
1. Capitalized internal services	6,955,914.98	2,424,085.00	0.00	1,498,296.21	285,260.11	0.00	7,596,443.66	5,457,619
2. Concessions, industrial property rights and similar rights	17,108,608.28	63,316.00	0.00	16,411,869.44	397,009.41	0.00	363,045.43	696,739
3. Goodwill	23,158,381.10	0.00	0.00	18,662,824.72	299,703.75	0.00	4,195,852.63	4,495,556
4. Advance payments	103,194.94	0.00	0.00	0.00	0.00	0.00	103,194.94	103,195
	<u>47,326,099.30</u>	<u>2,487,401.00</u>	<u>0.00</u>	<u>36,572,990.37</u>	<u>981,973.27</u>	<u>0.00</u>	<u>12,258,536.66</u>	<u>10,753,108.93</u>
II. Property, plant and equipment								
1. Tenant fixtures	147,600.90	0.00	0.00	146,340.90	1,260.00	0.00	0.00	1,260
2. Technical equipment and machinery	8,942,058.09	776,770.03	0.00	7,490,492.07	672,266.50	0.00	1,556,069.55	1,451,566
3. Other equipment, operating equipment and furnishings	2,946,939.76	51,059.80	1,948.77	2,644,860.49	150,530.75	1,948.77	202,608.32	302,079
	<u>12,036,598.75</u>	<u>827,829.83</u>	<u>1,948.77</u>	<u>10,281,693.46</u>	<u>824,057.25</u>	<u>1,948.77</u>	<u>1,758,677.87</u>	<u>1,754,905.29</u>
III. Financial assets								
1. Shares in affiliated companies	53,681,617.08	12,000.00	0.00	12,765,679.76	0.00	0.00	40,927,937.32	40,915,937
2. Loans due from affiliated companies	10,000,000.00	765,017.67	0.00	0.00	0.00	0.00	10,765,017.67	10,000,000
3. Other loans	562,564.70	0.00	0.00	0.00	0.00	0.00	562,564.70	562,565
	<u>64,244,181.78</u>	<u>777,017.67</u>	<u>0.00</u>	<u>12,765,679.76</u>	<u>0.00</u>	<u>0.00</u>	<u>52,255,519.69</u>	<u>51,478,502.02</u>
	<u>123,606,879.83</u>	<u>4,092,248.50</u>	<u>1,948.77</u>	<u>59,620,363.59</u>	<u>1,806,030.52</u>	<u>1,948.77</u>	<u>66,272,734.22</u>	<u>63,986,516.24</u>

INDEPENDENT AUDITOR'S REPORT

To Infront Financial Technology GmbH (former vwd Vereingte Wirtschaftsdienste GmbH), Frankfurt am Main

Audit Opinions

We have audited the annual financial statements of Infront Financial Technology GmbH, Frankfurt am Main, which comprise the balance sheet as at 31 December 2019, and the statement of profit and loss for the financial year from 1 January to 31 December 2019 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Infront Financial Technology GmbH for the financial year from 1 January to 31 December 2019.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2019 and of its financial performance for the financial year from 1 January to 31 December 2019 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional 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 audit opinions on the annual financial statements and on the management report.

Responsibilities of the Executive Directors for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. 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 controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. 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 to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance 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.

Frankfurt am Main, 25 September 2020

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Gerd Kreuzburg
(German Public Auditor)

Johannes Kaiser
(German Public Auditor)

**Infront Financial Technology
GmbH (vormals vwd Vereinigte
Wirtschaftsdienste GmbH)
Frankfurt am Main**

Lagebericht und Jahresabschluss
für das Geschäftsjahr
vom 1. Januar bis zum 31. Dezember 2019

LAGEBERICHT
der Infront Financial Technology GmbH, Frankfurt am Main
(vormals: vwd Vereinigte Wirtschaftsdienste GmbH, Frankfurt am Main)
für das Geschäftsjahr 2019

GESCHÄFT UND RAHMENBEDINGUNGEN

Geschäftstätigkeit

Die Infront Financial Technology GmbH („Infront GmbH oder „Gesellschaft“) mit Sitz in Frankfurt am Main, zählt zu den europäischen Anbietern von Softwarelösungen für die Investmentindustrie. Der Fokus liegt dabei auf den Lösungen für die Bereiche Portfolio Management und Advisory, Wealth Technology sowie regulatorischen Lösungen für das Retail und Institutional Banking, Asset Management und Versicherungsgeschäft (Regulatory Technology). In ihren Zielmärkten unterstützt die Infront GmbH über technologische Finanzinformations- und Portfoliomanagement-Systeme, ihre Outsourcing-Angebote und ihre Dienstleistungen in der Vermarktung von Wertpapieren die Prozesse ihrer Kunden. Das Produkt- und Dienstleistungsportfolio der Infront GmbH ist in insgesamt sechs Geschäftsbereiche eingeteilt: „Portfolio and Advisory Solutions“ (PAS), „Data and Feed Solutions“ (DFS), „Regulatory and Calculation Solutions“ (RCS), „Publication and Distribution Solutions“ (PDS), „Local Products (Migration)“ (LP) und „Other Solutions“ (OS).

Organisationsstruktur

Das operative Geschäft der Infront GmbH wird im Wesentlichen über die Infront GmbH mit Sitz in Frankfurt am Main sowie deren Niederlassungen ausgeübt. Darüber hinaus verfügt die Infront GmbH über Tochtergesellschaften in Deutschland, den Niederlanden, Belgien, Luxemburg, Italien und der Schweiz.

	<u>Name der Gesellschaft</u>	<u>Beteiligungsquote</u>
	Lenz + Partner GmbH, Dortmund, Deutschland	100 %
	vwd TransactionSolutions AG, Frankfurt a.M., Deutschland	60 %
	Infront Financial Technology AG (vormals: vwd group Switzerland AG)*, Zürich, Schweiz	100 %
	vwd PortfolioNet Service AG*, Zürich, Schweiz	100 %
	Infront Quant AG (vormals: EDG AG), Frankfurt a.M., Deutschland	100 %
	vwd group Italia S.r.L.*, Mailand, Italien	100 %
	Infront Financial Technology B.V. (vormals: vwd group Netherlands B.V)*., Amsterdam, Niederlande	100 %
	vwd group Belgium NV* **, Antwerpen, Belgien	100 %
	Infront Financial Technology S.a.r.l.(vormals: vwd Luxemburg S.a.r.l), Luxembourg**	100 %

*Beteiligungen im Ausland

**Über die Infront Financial Technology B.V., Amsterdam, Niederlande, werden 100 % der Anteile an der vwd group Belgium NV, Antwerpen, Belgien, gehalten.

Die Gesellschaft ist seit dem Erwerb sämtlicher Anteile an der vwd Group GmbH, Frankfurt a. M., am 17. Juli 2019 durch die vwd Holding GmbH, Frankfurt a. M., als Tochtergesellschaft der Infront ASA, Oslo, Norwegen, Teil der Infront-Gruppe.

Ziele und Strategie

Finanzexperten in ganz Europa und Südafrika vertrauen auf Infront, wenn es um flexible Finanzmarktösungen geht. Unser Ansatz ist es, unsere Kunden und User durch die Nutzung unserer Software- und Datenlösungen schnell, effizient und einfach zu unterstützen. Wir unterstützen unsere Kunden dabei, den Fokus auf die Wertschöpfung zu bewahren, gute Investmententscheidungen zu treffen und effiziente, regulatorisch konforme Prozesse zu etablieren.

Wir bieten eine Kombination von Lösungen für das Investment- und Portfoliomanagement, für Sell-Side und Investment-Banking, für Treasury, Risk, Compliance und Bewertung sowie für Medien und Vertrieb.

Wir entwickeln unsere Lösungen durch die Einbindung neuer Technologien und Lösungen kontinuierlich fort. Unsere Innovationen vereinfachen den Zugang zu Daten, maßgeschneidert für die regionalen Märkte, in denen wir aktiv sind, fokussiert auf den individuellen Nutzen unserer Kunden. Unsere Lösungen sind auf Effizienz, Performance und einfache Bereitstellung (SaaS) ausgerichtet.

Die Infront GmbH fokussiert sich auf das B2B-Geschäft. Die Zielkundensegmente sind Banken, Vermögensverwalter, Finanzdienstleister, Asset Manager, Versicherungen und Unternehmenskunden. Die Produkte werden in allen Teilen der Wertschöpfungskette beispielsweise durch Produktspezialisten, Portfolio Manager, Wertpapierhändler, Vermögensberater und -vermittler, Treasurer, Controller, Kundenberater sowie andere Mid- und Back-Office User genutzt und als Teil von Lösungen für Informations- oder andere Geschäftszwecke den Kunden zur Verfügung gestellt.

Primäre Wachstumsfelder sind die Bereiche Portfolio, Advisory- und Trading Lösungen, regulatorische Lösungen sowie Bewertungs- und Feedlösungen. Geschäftliche Treiber sind die zunehmenden Anforderungen der Regulierung und der hohe Kostendruck unserer Kunden, der eine entsprechende Nutzung externer Lösungen von Infront group attraktiv gestaltet. Ferner beeinflussen die steigende Digitalisierung, die Auslagerung von Funktionen und Services sowie der direkte Zugang zum Point-of-Information oder Point-of-Sales das Geschäft positiv.

Basierend auf einem umfänglichen Markt- und Stammdatenuniversum für Finanzinstrumente werden Lösungen aus einer Hand angeboten. Hierzu wird das Lösungsangebot der Infront GmbH auf einer einheitlichen technischen Plattform zusammengeführt, um die zunehmende Digitalisierung und Verknüpfung der Wertschöpfungs- und Prozessketten der Kunden effizient vorantreiben zu können. Teilfunktionen werden dabei zunehmend über Cloud-Lösungen skalierbar gestaltet und selbst z.B. in Form von Outsourcingverträgen von der Infront GmbH betrieben. Moderne Frontend-Lösungen mit einem umfangreichen Funktionsspektrum ermöglichen eine effiziente Analyse und Nutzung unserer Marktdaten und Nachrichten und unterstützen Handels- und Investmentprozesse im Front-, Mid- und Backoffice.

Den gestiegenen regulatorischen Anforderungen durch die Einführung von MiFID II (Markets in Financial Instruments Directive) wurde mit der Entwicklung von regulatorisch konformen Multi-Channel-Beratungslösungen und darauf aufbauenden, dedizierten Services Rechnung getragen. Mit der Verbindung von modulbasierten und flexibel skalierbaren Berechnungsservices der Tochtergesellschaft Infront Quant AG mit umfangreichen, workflowgestützten Lösungen deckt die Infront group die Anforderungen der Kunden bei der Erstellung und Bereitstellung von Produktinformationsblättern gemäß der zusammen mit MiFID II Anfang 2018 in Kraft getretenen PRIIPs-Regulierung (Packaged Retail Investment and Insurance Products) ab. Dem steigenden Bedarf an innovativen und flexiblen Marktdatenlösungen in den Bereichen Compliance, Marktgleichheit und Risikomanagement begegnet die Gruppe mit einem kombinierbaren Angebot von modernen API- (Application Programming Interface) und Berechnungen und Bewertungen auf Basis unserer cloudbasierten Bewertungsbibliotheken.

Zwei wichtige Fristen bei der Umsetzung der PRIIPs-Verordnung (Packaged Retail and Insurance-based Investment Products) wurden verschoben. Demnach müssen Publikumsfonds das PRIIPs-KID erst 2022 statt 2020 anwenden. Die Frist für die geplante Überprüfung der PRIIPs-Regeln wurde um ein Jahr bis Ende 2019 verlängert. Dennoch sieht das Unternehmen bereits im Berichtsjahr eine erhöhte Nachfrage und steigende Umsätze in diesem Geschäftsbereich.

Die ohnehin breite Kundenbasis wird kontinuierlich weiter ausgebaut und neue Key-Accounts gewonnen. Bestehende Kundenpotentiale werden im Cross-Selling durch die eingeführte Plattformstrategie erschlossen und die Kundenbeziehung vertieft. Unsere Customer-Care-Strategie wird durch fokussiertes Account Management und einen effizienten Customer Service durchgeführt. Damit erreichen wir eine hohe Kundenbindung.

Wirtschaftliches Umfeld und Wettbewerb

Im Jahr 2019 stieg das deutsche Bruttoinlandsprodukt preisbereinigt um 0,6 Prozent gegenüber dem Vorjahr. Somit wuchs die deutsche Wirtschaft zwar das zehnte Jahr in Folge, gegenüber zum Vorjahr jedoch deutlich abgeschwächt. Zurückgegangen war das BIP zuletzt im Jahr 2009, als Deutschland wie die meisten anderen Länder weltweit von den Auswirkungen der globalen Finanz- und Wirtschaftskrise betroffen war. Verglichen mit dem Durchschnittswert der vergangenen zehn Jahre von +1,3 % ist die deutsche Wirtschaft 2019 schwächer gewachsen. Wachstumstreiber war erneut überwiegend das Inland. Die gestiegenen privaten Konsumausgaben trugen mit einer 1,6 prozentigen und die staatlichen Konsumausgaben mit einer 2,5 prozentigen Steigerung gegenüber dem Vorjahr zur positiven Entwicklung in 2019 bei.

Das Wirtschaftswachstum im Euroraum schwächte sich im Berichtsjahr weiter ab und lag bei 1,2 % gegenüber 1,9 % im Vorjahr. Getragen wurde die anhaltende Expansion von den günstigen Finanzierungsbedingungen, erneuten Beschäftigungszuwächsen und dem leicht expansiven finanzpolitischen Kurs. Gleichzeitig belastete die Unsicherheit bezüglich des Welthandels vor allem das verarbeitende Gewerbe und die Investitionstätigkeit. Belastet wurde das Wachstum im Euroraum vor allem durch die schwache Entwicklung in Frankreich und Italien.

Die Indikation der Asset Management-Branche für 2019 war aufgrund der vor allem im zweiten Halbjahr zu beobachtenden Kapitalmarktentwicklung sehr positiv: Auf Basis der Entwicklung der in Europa vertriebenen Investmentfonds war ein starkes Wachstum des verwalteten Vermögens und eine Verdreifachung des Nettoneugeldbeitrags im Vergleich zu 2018 für den europäischen Markt zu erwarten. Dennoch ist die Asset-Management Branche zu verstärkter Kostendisziplin u.a. wegen der günstigeren passiven Anlagestrategien gezwungen und sucht Wege aus der Kostenfalle. Ein Stellhebel für eine nachhaltige Kostenoptimierung im Asset Management sind u.a. neue Tools und Methoden (z.B. Asset Management 2019 – Update zur Entwicklung). Die Infront GmbH bietet neue Tools und Methoden zur Kostenoptimierung im Asset Management an.

Die wichtigsten Finanzdatenanbieter und damit Wettbewerber der Infront GmbH sind u.a.:

Bloomberg

Der etablierte und derzeit größte Player auf dem EMEA-Markt. Bloomberg hat weltweit rund 325.000 Abonnenten und gilt als exklusive Community für Finanzfachleute. Das Bloomberg-Terminal ist das teuerste Terminal. Das Bloomberg-Terminal bietet neben dem Zugriff auf Marktdaten und der Analyse auch Handelslösungen auf einer einzigen Plattform. Bloomberg verfügt über eine vollständige Abdeckung der Anlageklassen, einschließlich: Aktientransfer, Rentenhandel, elektronischer Devisenhandel und elektronischer Rohstoffhandel. Die Auftragsverwaltungslösungen des Unternehmens sind in die übrigen Unternehmensdienste integriert.

Refinitiv

Zweitgrößter Akteur auf dem EMEA-Markt mit Verbindungen zu Thomson Reuters: Refinitiv stellt Finanzmarktdaten und -infrastruktur bereit und bedient über 40.000 Institute in über 190 Ländern. Es bietet Daten und Einblicke, Handelsplattformen sowie offene Daten- und Technologieplattformen, die die globalen Finanzmärkte verbinden. Zu den Plattformen gehören Eikon, Elektron, FXall und World-Check, die Dienstleistungen in den Bereichen Handel, Investment, Vermögensverwaltung, Einhaltung gesetzlicher Vorschriften, Marktdatenmanagement, Unternehmensrisiko und Bekämpfung von Finanzkriminalität anbieten.

SIX

SIX Financial Information ist die Abteilung für Finanzdatenterminals der globalen Firma SIX. Sie bieten ein Daten-Software-Terminal namens SIX iD an. Das Terminal bietet eine breite Abdeckung von Anlageklassen, ist jedoch auf Referenzdaten spezialisiert. Darüber hinaus entwickelt und verwaltet die Plattform SIX Solutions maßgeschneiderte Informations- und Handelsdienstleistungen für Finanzinstitute, Medien und andere Unternehmen.

Morning Star

Globales Finanzdienstleistungsunternehmen mit 5.230 Mitarbeitern in 27 Ländern. Sie konzentriert sich auf die Entwicklung und den Vertrieb der Morningstar Direct-Plattform, einer vollständig webbasierten Lösung, die Unterstützung bei Investitionsentscheidungen und Tools für die Verwaltung des gesamten Asset-Management-Workflows anbietet.

S & P Global Market Intelligence

Teil von S & P Global, einem in den USA ansässigen und börsennotierten Finanzinformations- und Analyseunternehmen. Das Market Intelligence-Geschäft bietet Lösungen für Kundenbedürfnisse, um fundierte Anlageentscheidungen zu treffen, Kreditrisiken zu managen, Nachrichten und Erkenntnisse in Echtzeit zu erhalten, sich eingehend mit Recherchen zu befassen und die Einhaltung gesetzlicher Vorschriften sicherzustellen.

Dow Jones

Weltweites Nachrichten- und Informationsunternehmen, darunter das Wall Street Journal, Dow Jones Newswires, Factiva, Barron's, MarketWatch und Financial News. Über die Nachrichtendienste hinaus bietet Dow Jones Tools für Risikomanagement- und Compliance-Lösungen von Drittanbietern, Services für die Lizenzierung und den Nachdruck von Markeninhalten sowie eine Forschungsplattform für strategische Entscheidungen.

Factset

Factset ist ein in den USA ansässiges Unternehmen und der siebtgrößte Anbieter auf dem EMEA-Markt. Es hat eine besonders starke Position auf dem nordischen Markt. Das Unternehmen hebt seine robuste Analyselösung als Wachstumstreiber hervor.

FIS MarketMap

Globaler Anbieter von Finanztechnologie einschließlich; Software-, Dienstleistungs-, Beratungs- und Outsourcing-Lösungen für Privatkunden und institutionelle Banken, Zahlungen, Vermögens- und Vermögensverwaltung, Risiko und Compliance, Handelsaktivierung, Transaktionsverarbeitung und Aufzeichnungen. Die FIS beschäftigt weltweit mehr als 52.000 Mitarbeiter, betreut mehr als 20.000 Kunden in über 130 Ländern und trägt jährlich zu Transaktionen von mehr als 9 Billionen USD bei.

Geschäftsverlauf und Ertragslage

Die Umsätze der Infront GmbH entwickelten sich in einem schwierigen Marktumfeld insgesamt positiv:

Die Umsatzerlöse gesamt der Infront GmbH sind gegenüber dem Vorjahr von 49,5 Mio. EUR auf 50,3 Mio. EUR leicht gestiegen. Bei der detaillierteren Betrachtung im Folgenden stellen wir ausschließlich auf die Drittkundenumsätze ab.

Betrachtet man den Umsatzzuwachs des Bereichs **Data Feed and Display Solutions** in Euro, zeigt sich ein deutlicher Umsatzzuwachs (+1,4 Mio. EUR), in Prozent betrachtet ein Umsatzzuwachs von +6,7%. Der Roll Out des Investment Managers wurde im August 2019 erfolgreich durchgeführt. Analog unserer Produktstrategie wechseln bereits existierende Kunden vom Produkt Market Manager auf den Investment-Manager und auch im Markt konnten zusätzlich Neukunden gewonnen werden. Die Umsätze im Bereich **Regulatory Solutions** haben sich insgesamt ebenfalls erhöht (+7,4%), obwohl das Inkrafttreten der nächsten PRIIPs-Verordnung vom EU Parlament um 24 Monate auf den 31.12.2021 verschoben wurde. Das Geschäft im Bereich **Portfolio and Advisory Solutions** (+6,2%) zeigt ebenfalls ein positives Umsatzwachstum. Gegenläufig entwickelte sich der Produktbereich **Publication and Distribution Solutions** (-2,7%). Hier zeigte sich wie in Vorjahren ein ähnliches Bild beim Rückgang von Printmedien und Listing Services.

Die Gesamtleistung inkl. sonstiger betrieblicher Erträge liegt mit 58,9 Mio. EUR gegenüber 58,7 Mio. EUR auf Vorjahresniveau. Neben den oben beschriebenen Effekten im Drittsatz ergibt sich gegenläufig eine Reduzierung in den sonstigen betrieblichen Erträgen (-0,7 Mio. EUR), die im Vorjahr Erträge aus dem Verkauf von Beteiligungen beinhalteten. Die aktivierten Eigenleistungen liegen leicht über dem Vorjahresniveau (+0,1 Mio. EUR). Die überwiegende Anzahl der Projekte wurde aus 2018 fortgeführt und Entwicklungsaufwand erfasst.

Der Materialaufwand ist im Berichtsjahr gesunken und liegt nach 23,7 Mio. EUR im Vorjahr bei 23,1 Mio. EUR im Berichtsjahr. Es konnten Einsparungen durch diverse Vertragsumstellungen erzielt werden, ebenso eine Reduzierung der sonstigen umsatzabhängigen Kosten, die durch eine Verschiebung des Produktportfolios im Nettoumsatz verursacht ist. Auch die entsprechende Materialaufwandsquote (Materialaufwand / Gesamtleistung zzgl. sonstige betriebliche Erträge) ist im Berichtsjahr von vormals 40,4% auf 39,3% gesunken.

Der Personalaufwand ist leicht zum Vorjahr gestiegen von 19,6 Mio. EUR auf 20,1 Mio. EUR aufgrund einer gestiegenen Mitarbeiteranzahl.

Die sonstigen betrieblichen Aufwendungen blieben mit 10,3 Mio. EUR im Vergleich zum Vorjahr konstant. Gegenüber dem Vorjahr sind die Kosten für die in 2018 durchgeführte Refinanzierung (0,9 Mio. EUR) weggefallen. Die Kosten wegen zusätzlicher interner Personalverrechnungen zwischen Infront Financial Technology B.V., vwd group Belgium NV, Infront Quant AG und der Infront GmbH sind hingegen gestiegen.

Das EBITDA hat sich von 5,1 Mio. EUR im Vorjahr auf 5,3 Mio. EUR verbessert und lag über unseren Erwartungen.

Die Abschreibungen auf Immaterielle Vermögensgegenstände und Sachanlagen lagen mit 1,8 Mio. EUR annähernd auf dem Vorjahresniveau.

Die Erträge aus Beteiligungen sowie aus Gewinnabführungsverträgen lagen bei 4,7 Mio. EUR (Vorjahr: 5,8 Mio. EUR). Neben dem Gewinn der Infront Quant AG (3,7 Mio. EUR; Vorjahr 4,7 Mio. EUR) wurde auch der Jahresüberschuss der Lenz + Partner GmbH (0,7 Mio. EUR; Vorjahr 0,7 Mio. EUR) an die Gesellschafterin Infront GmbH abgeführt. Die Beteiligungserträge ergeben sich aus der Ausschüttung der Tochtergesellschaft vwd TransactionSolution AG, Frankfurt am Main, Deutschland (0,2 Mio. EUR).

Nach Berücksichtigung des Steuerergebnisses in Höhe von -0,7 Mio. EUR (Vorjahr -0,6 Mio. EUR) und sonstiger Steuern ergibt sich ein Jahresüberschuss in Höhe von 6,9 Mio. EUR (Vorjahr 7,5 Mio. EUR). Der Jahresüberschuss wurde vollständig mit dem vororganschafflichen Verlustvortrag verrechnet, so dass kein im Rahmen des im Geschäftsjahr 2015 geschlossenen Ergebnisabführungsvertrags mit der Muttergesellschaft vwd Group GmbH abführungspflichtiger Gewinn verblieben ist. Der Verlustvortrag (vor Verrechnung) beträgt 9,1 Mio. EUR.

Die Umsatzrendite (Jahresüberschuss vor Verrechnung mit Verlustvortrag zu Umsatzerlöse) ist rückläufig gegenüber dem Vorjahr und liegt bei +13,7% (Vorjahr +15,2%).

Zusammenfassende Beurteilung des Geschäftsverlaufs

Bei Betrachtung des EBITDA nach Steuern konnte das Ergebnis der Infront GmbH im Geschäftsjahr 2019 erneut eine positive wirtschaftliche Entwicklung verzeichnen und den Trend aus den Vorjahren erfolgreich fortsetzen. Neben dem Umsatzwachstum in margenstarken Geschäftsbereichen konnte eine niedrigere Kostenbasis maßgeblich zu dieser Geschäftsentwicklung in 2019 beitragen.

FINANZ- UND VERMÖGENSLAGE

Die vwd Holding GmbH als Tochterunternehmen der Infront ASA, Oslo, Norwegen, hat mit der vwd Group GmbH als Muttergesellschaft der Infront GmbH am 11. April 2019 einen Kaufvertrag über 100 Prozent der Anteile an der Gesellschaft geschlossen. Infront hat als strategischer Partner die Anteile an der Gesellschaft übernommen. Der Zusammenschluss ist im zweiten Quartal 2019 nach formaler Genehmigung durch die jeweiligen Regulatoren erfolgt. Durch den Erwerb wurde die bestehende Bankfinanzierung der Infront GmbH sowie deren Muttergesellschaft abgelöst und in Gesellschafterdarlehen / Intercompany Darlehen umgewandelt.

Zum Bilanzstichtag 31.12.2019 besteht eine Intercompany Darlehensverbindlichkeit gegenüber der vwd Holding GmbH in Höhe von 10,7 Mio. EUR, das Darlehen ist nominal mit 6% p.a. verzinst. Des Weiteren finanziert sich die Infront GmbH über nachrangige Gesellschafterdarlehen zum Stichtag in Höhe von 5,5 Mio. EUR (Vorjahr 5,5 Mio. EUR) und Cash Pooling Verbindlichkeiten mit der Infront Quant AG und Lenz + Partner GmbH in Höhe von 1,1 Mio. EUR (Vorjahr 0,7 Mio. EUR).

Die Infront ASA, Oslo, Norwegen, hat im Rahmen der Akquisition der vwd Group GmbH neben Eigenkapital auch eine neue Fremdfinanzierung über einen an der Börse Oslo emittierten Bond abgeschlossen. Die Infront GmbH ist zusammen mit weiteren Tochtergesellschaften in 2019 als Garantiegeber der Bondfinanzierung beigetreten.

Die Eigenkapitalquote ist im Zuge der positiven Geschäftsentwicklung auf 42,9% (Vorjahr 38,1%) gestiegen.

Liquidität

Der Bestand an liquiden Mittel zum Bilanzstichtag 2019 betrug 5,8 Mio. EUR, im Vorjahr 3,0 Mio. EUR.

Der Cash Flow aus laufender Geschäftstätigkeit betrug +6,2 Mio. EUR, was einer Verbesserung gegenüber dem Vorjahr um 0,6 Mio. EUR entspricht (Vorjahr 5,7 Mio. EUR). Der Anstieg resultiert im Wesentlichen aus dem operativen Ergebnis der Gesellschaft.

Der Cash Flow aus Investitionstätigkeit betrug -3,4 Mio. EUR (Vorjahr -2,5 Mio. EUR). Im Berichtsjahr wurden Investitionen in das Sachanlagevermögen von -0,8 Mio. EUR (Vorjahr -0,9 Mio. EUR) und immaterielle Vermögensgegenstände (-2,5 Mio. EUR, Vorjahr -2,4 Mio. EUR) durchgeführt. Zudem wurde ein Darlehen an die vwd PortfolioNet Service AG in Höhe von 0,3 Mio. EUR ausgereicht. Gegenläufig haben sich Einzahlungen aus der Dividende der vwd TransactionSolutions AG in Höhe von 0,2 Mio. EUR ergeben.

Im Berichtsjahr ist ein positiver Cash Flow aus Finanzierungstätigkeit in Höhe von +0,1 Mio. EUR (Vorjahr -2,0 Mio. EUR) realisiert worden. In Folge der Refinanzierung im Zuge der Übernahme wurden die bestehenden Bankenfinanzierungen von 10,5 Mio. EUR durch eine interne Finanzierung über die vwd Holding GmbH mit 10,7 Mio. EUR abgelöst. Die zum 31.12.2018 mit -3,7 Mio. EUR in Anspruch genommene Betriebsmittellinie wurde zudem vollständig zurückgeführt und aufgelöst. Einzahlungen aus Darlehen von verbundenen Unternehmen in Höhe von 4,7 Mio. EUR wurden mit Ergebnisabführungen in Höhe von 4,4 Mio. EUR (Vorjahr 5,4 Mio. EUR), die sich aus den Ergebnisabführungen der Tochtergesellschaften Infront Quant AG in Höhe von 3,7 Mio. EUR (Vorjahr: 4,7 Mio. EUR) und der Lenz + Partner GmbH in Höhe von 0,7 Mio. EUR zusammensetzen, verrechnet. Auszahlungen haben sich weiterhin für Zinszahlungen in Zusammenhang mit dem vormaligen Bankdarlehen und den Darlehen gegenüber verbundenen Unternehmen ergeben (0,6 Mio. EUR). Zudem wurden 0,5 Mio. EUR an die vwd Group GmbH ausgezahlt und als Zugang unter den Ausleihungen an verbundene Unternehmen erfasst. Diese Auszahlung stand in Zusammenhang mit der Finanzierung des an die Infront GmbH als auch die Alleingesellschafterin vwd Group GmbH gewährten Unternehmenskredits der Skandinaviska Enskilda Banken AB Frankfurt Branch (SEB).

Anlagevermögen und Bilanzstruktur

Zu den wesentlichen Vermögensgegenständen gehören selbsterstellte immaterielle Vermögensgegenstände in Höhe von 7,6 Mio. EUR (Vorjahr 5,5 Mio. EUR), der Geschäfts- oder Firmenwert in Höhe von 4,2 Mio. EUR (Vorjahr 4,5 Mio. EUR) sowie Finanzanlagen in Form von Ausleihungen an verbundene Unternehmen in Höhe von 10,8 Mio. EUR (Vorjahr 10,0 Mio. EUR) und in Form von Anteilen an verbundenen Unternehmen in Höhe von 40,9 Mio. EUR (Vorjahr 40,9 Mio. EUR).

Zum Bilanzstichtag belief sich die Bilanzsumme auf 84,8 Mio. EUR (Vorjahr 77,3 Mio. EUR).

Die Verbindlichkeiten sind gegenüber dem Vorjahr von 34,1 Mio. EUR auf 35,3 Mio. EUR leicht gestiegen. Wesentlicher Geschäftsvorfall in 2019 war die Rückführung des Bankdarlehens in Höhe von 10,5 Mio. EUR sowie der Betriebsmittellinie in Höhe von 3,7 Mio. EUR. Im Rahmen der Übernahme durch die Infront ASA, Oslo, Norwegen, wurde der am 16. April 2018 an die Infront GmbH als auch die Alleingesellschafterin vwd Group GmbH gewährte Unternehmenskredit der SEB in Höhe von nominal 35 Mio. EUR mit einer Laufzeit bis zum 30. April 2025 durch ein von der vwd Holding GmbH ausgereichtes Gesellschafterdarlehen / Intercompany Darlehen abgelöst. Der auf die Infront GmbH entfallene Anteil des SEB Darlehens betrug zum Übernahmzeitpunkt 10,5 Mio. EUR sowie 0,2 Mio. EUR ausstehende Zinsverbindlichkeiten und sonstige Kosten.

Forschung und Entwicklung

Grundlage des wirtschaftlichen Erfolgs der Infront GmbH sind hochperformante und modulare Lösungen, die fortlaufend auf neue Anforderungen unserer Kunden angepasst und weiterentwickelt werden, um die Digitalisierung von Investmentprozessen zu ermöglichen. Zudem sind Anforderungen durch neue Gesetze und Verordnungen auf nationaler und europäischer Ebene durch die Weiterentwicklung zu gewährleisten. Die zuständigen Bereiche innerhalb der Infront GmbH stehen in laufendem Kontakt mit allen Kundengruppen sowie Regulatoren und Industriearbeitsgruppen, um effizient auf neue Anforderungen und Erweiterungswünsche zu reagieren und diese in die Release-Planungen zu übernehmen. Hierbei verfolgt die Infront GmbH einen agilen Entwicklungsansatz, um kurzfristig auftretende Anforderungsänderungen abbilden zu können. Eine einheitlich Plattform auf Basis neuester Technologien ermöglicht die Skalierung, die Modularisierung und den effizienten Betrieb unserer Lösungen.

Besonderes Augenmerk galt 2019 der Entwicklung unserer Lösungsplattform mit den strategischen Produktinitiativen Investment Manager, einer vollumfänglichen browser-basierten Marktdatenlösung sowie PM365, der Bereitstellung unserer Portfolio Management – Lösung als SaaS. Beide Entwicklungen bieten unseren Kunden und Prospekts neue Features, eine hohe Usability und vor allem Vorteile im IT-Betrieb. Insgesamt wurden für diese Lösungen Entwicklungskosten in Höhe von 2,2 Mio. EUR (Vorjahr 2,0 Mio. EUR) aktiviert.

Personalstruktur und Personalentwicklung

Die Infront GmbH zählte zum Stichtag 31. Dezember 2019 insgesamt 271 Mitarbeiterinnen und Mitarbeiter nach 286 zum Ende des Geschäftsjahres 2018 (jeweils ohne Auszubildende). Schwerpunkt der Personalarbeit im abgeschlossenen Geschäftsjahr waren neben Recruitingaktivitäten die Begleitung der konzernweiten Änderungsprozesse und deren Abbildung in der Personal- und Führungsstruktur.

RISIKOBERICHT

Ziele und Organisation des Risikomanagements

Die Infront GmbH verfolgt die Strategie, Risiken im Rahmen ihrer Geschäftstätigkeit zu übernehmen, soweit sie diese einschätzen kann, der Bestand des Unternehmens auch bei Eintritt des Risikos nicht gefährdet ist und das übernommene Risiko in günstigem Verhältnis zu den daraus resultierenden Vorteilen wie Ertragssteigerungen oder Kosteneinsparungen steht. Als Risiko sind alle Ereignisse definiert, die es unwahrscheinlicher machen, dass geplante Ergebnisse erreicht werden.

Die Geschäftsführung der Infront GmbH verantwortet die Steuerung und Überwachung der Risiken. Zur Überwachung und Steuerung setzen die Infront GmbH und ihre Tochtergesellschaften einen definierten Risikomanagementprozess ein. Er sieht regelmäßige Abfragen bei den Führungskräften vor, ergänzt um ad hoc Risikomeldungen bei zwischenzeitlich beobachteten Risiken. Die Risiken werden von den Berichtenden Risikograden zugeordnet. Für jeden Risikograd ist definiert, welche Berichtswege einzuhalten sind. Für jedes bedeutende Risiko müssen Abhilfemaßnahmen vorgeschlagen werden. Die Risikosituation wird der Geschäftsführung berichtet und von dieser mit der Gesellschafterin und deren Beirat erörtert.

Generelle Einflussfaktoren auf die Risikolage

Die Infront GmbH operiert gemeinsam mit Ihren Tochtergesellschaften als Anbieter von Daten, Software und Lösungen in mehreren europäischen Ländern. Sie ist dort den makroökonomischen Einflüssen unterworfen.

Besondere Bedeutung kommt der Finanz- und der Medienindustrie zu. Das Investitionsverhalten dieser Branchen beeinflusst unseren Geschäftserfolg wesentlich. Neben der allgemeinen makroökonomischen sowie der Branchenentwicklung prägt das regulatorische Umfeld das Investitionsverhalten.

Die Finanzindustrie unterlag auch in 2019 einem hohen Kostendruck, der Markt war geprägt von einer weiteren Konsolidierung der Bankenlandschaft, aber auch von wachsenden Volumina in der Asset Management Branche. Unverändert stellt die Regulatorik die Finanzindustrie vor große Herausforderungen, gleichzeitig verändert der technologische Fortschritt die Wettbewerbslandschaft und das Kundenverhalten. Die Marktteilnehmer stellen sich auf diese Veränderungen ein, dabei spielt die Digitalisierung der Geschäftsprozesse sowie die regulatorischen Anforderungen eine sehr wichtige Rolle. Als Technologieanbieter ist die Infront GmbH an diesen Veränderungen unmittelbar beteiligt. Die Strategie der Infront GmbH berücksichtigt diese Entwicklungen. Per Saldo überwiegen unserer Einschätzung nach die positiven Auswirkungen der Digitalisierung und Regulierung.

Die Infront GmbH hat im Rahmen des Risikomanagements die Risikofelder definiert und bewertet:

Strategische und Geschäftsrisiken

Das Geschäft der Infront GmbH basiert stark auf wiederkehrenden Einnahmen aus der Lizenzierung und regelmäßigen Bereitstellung von Technologie und Dienstleistungen. Dies sichert die Infront GmbH gegen kurzfristige Rückgänge ab, erfordert aber andererseits mittel- und langfristige Entscheidungen und damit verbundene Investitionen. Die Umbrüche am Markt bringen erheblichen Veränderungsbedarf für die Infront GmbH mit sich. Diesem hat sich die Infront GmbH erfolgreich durch die Anpassung der Angebote, der internen Prozesse und der Organisation gestellt.

Sollte die Infront GmbH Entwicklungen falsch einschätzen oder ihre Entscheidungen nicht wie geplant umsetzen können, kann dies die Ertragslage unmittelbar über Umsatzeinbußen oder höhere operative Aufwände und mittelbar über Abschreibungen stark beeinflussen. Des Weiteren ergeben sich Auswirkungen auf den Cash Flow und die Bilanz. Durch die weitere Diversifizierung der Absätze und der Absatzmärkte wurde diesem Risiko bereits mit Erfolg entgegengearbeitet, so dass dieses Risiko als gering zu bewerten ist.

Auf der Beschaffungsseite besteht ein Risiko, weil die Infront GmbH bei Quellen Daten einkaufen muss, die häufig nur mit hohem Aufwand durch andere Quellen zu ersetzen sind. Verweigerten diese Zulieferer die Belieferung oder erhöhten die Preise, könnte die Wettbewerbsfähigkeit der Infront GmbH leiden oder die Profitabilität sinken. Da die Infront GmbH sich überwiegend bei Börsen und weiteren Kontributoren direkt anbindet, die zumeist eine transparente und für alle gleiche Preisgestaltung vorsehen, ist dieses Risiko als gering einzuschätzen. Durch aktive Marktbeobachtung und die intensive Pflege der Kontakte zu Kontributoren sowie durch langfristige Verträge werden die Risiken weiter reduziert.

Außerdem besteht bei einigen wenigen Produkten eine Abhängigkeit von Fremdleistungen. Dies kann zu kurzfristigen Beeinträchtigungen führen, die Fremdleistungen können aber mit einer gewissen Übergangszeit ohne Probleme substituiert werden.

IT- Prozesse

Als Technologieunternehmen unterliegt die Infront GmbH IT Risiken. Sie erbringt ihre wesentlichen Leistungen mit Hilfe vernetzter Rechnersysteme. Der Betrieb erfolgt 24 Stunden am Tag, sieben Tage in der Woche. Der weitgehend fehlerfreie und ausfallsichere Betrieb dieser Systeme ist entscheidend für den Erfolg der Infront GmbH. Die Infront GmbH berücksichtigt diese Anforderungen durch die Systemarchitektur und mit mehreren Standorten.

Qualität, Ausfallsicherheit, Schutz kritischer Daten und auch Effizienz der Systeme stellen – auch vor dem Hintergrund der gestiegenen technischen Anforderungen und der Cyberkriminalität – bedeutende Herausforderungen dar. Treten zu viele / zu gravierende Fehler auf, kann dies zu übermäßigen internen Aufwänden führen, die Kundenbeziehung beeinträchtigen und auch direkt Pönalen / Schadensersatzforderungen verursachen. Aufgetretene Ausfälle und potenzielle Gefährdungen werden standortübergreifend analysiert und entsprechende Maßnahmen abgeleitet und priorisiert.

Im Betrieb der IT Infrastruktur arbeitet die Infront GmbH mit renommierten und zertifizierten Partnern zusammen. Als Dienstleister, der auch wesentliche Auslagerungen der Finanzindustrie übernimmt, werden die internen Prozesse optimiert, dokumentiert und überwacht, so dass das Risiko eher als gering einzustufen ist.

Finanzwirtschaftliche Risiken

Die Infront GmbH unterliegt Liquiditätsrisiken. Sie ergeben sich aus den eigenen Verpflichtungen gegenüber Lieferanten und gruppeninternen Darlehensgebern.

Im Geschäftsjahr 2019 wurde durch die neu gegründete vwd Holding GmbH im Zuge der Akquisition der vwd Gruppe durch Infront die Bankenfinanzierung der Infront GmbH und der vwd Group GmbH über 35 Mio. EUR abgelöst; die Finanzierung wurde durch interne Gesellschafterdarlehen / Intercompany Darlehen ersetzt. Die angewendeten Zinssätze haben sich von vormals ca. 4% auf 6% erhöht, im Berichtsjahr wurde mit der vwd Holding GmbH eine Zinsaussetzung für das 3. Quartal vereinbart.

Im Zuge der Refinanzierung hat die Infront GmbH auch die Betriebsmittellinie in Höhe von 5 Mio. EUR bei der vormals finanzierenden Bank zurückgegeben, welche zum Signing im April 2019 nicht in Anspruch genommen war. Gegenwärtig verfügt die Infront GmbH über keine Betriebsmittellinie, es ist jedoch geplant, dass die Infront GmbH einer gruppenweiten Cash Pool Vereinbarung noch in 2020 beitreten wird, um zusätzliche liquide Mittel aus dem Konzern beziehen zu können.

Es muss jederzeit ausreichend Liquidität zur Verfügung stehen. Darüber hinaus müssen etwaige Zins- und Tilgungsleistungen der Intercompany Darlehen sowie Investitionen weitgehend aus dem operativen Cash Flow, bereinigt um Sondereffekte, bestritten werden. Durch die frühzeitige Errichtung eines konzernweiten Treasury Managements aller Infront-Gesellschaften nach Akquisition durch die Infront ASA ist sichergestellt, dass finanzielle Liquidität und Liquiditätsplanungen regelmäßig erfasst und ausgewertet werden. Somit ist das Liquiditätsrisiko eher als gering zu betrachten.

Weitere finanzwirtschaftliche Risiken resultieren aus Währungen und Zinsen. Das Fremdwährungsrisiko der Infront GmbH selbst ist neben dem Schweizer Franken hauptsächlich auf den US Dollar konzentriert. Die Risiken in beiden Währungspaaren sind eher gering, nach derzeitiger Einschätzung lohnt sich eine Absicherung ökonomisch nicht.

Das Kontrahentenrisiko wird als nicht wesentlich erachtet. Derivative Finanzinstrumente zur Absicherung von Zinsrisiken oder anderen Risiken bestehen nicht.

Personal

Die Gewinnung qualifizierter Mitarbeiter stellt für die Infront GmbH eine ständige Herausforderung dar. Dies gilt ebenso für die langfristige Bindung insbesondere solcher Mitarbeiter, die allein über besondere Kenntnisse verfügen. Angesichts des starken Fachkräftemangels, insbesondere im Umfeld der IT-Programmierung und Entwicklung, ergeben sich hieraus gerade für ein wissensbasiertes Unternehmen wie die Infront GmbH wesentliche Herausforderungen, deren Risiko als gering zu bewerten ist. Mit dem Angebot persönlicher Entwicklungsmöglichkeiten, Informationstransfer, Teambildung, flexiblen Arbeitsbedingungen und leistungsorientierter Vergütung kann die Infront GmbH diesen Risiken entgegensteuern, ohne sie aber vollständig ausschließen zu können. Mit dem schnellen Technologiewandel und dem dadurch bedingten ständigen Anpassungs- und Entwicklungsdruck sehen sich unsere Mitarbeiter erhöhten Anforderungen ausgesetzt.

Regulatorische und Rechtsrisiken

Zu unseren Kunden zählen viele Kreditinstitute und andere Finanzdienstleister, die umfassend reguliert werden. Die Regulatoren haben ihre Ansätze in den letzten Jahren deutlich verschärft. Dies hat teilweise auch direkte Konsequenzen auf Dienstleister und Zulieferer. Leistungen und Services könnten eingeschränkt oder gekündigt werden und Veränderungen der Vorschriften können ebenso dazu führen, dass Kunden von uns Maßnahmen, z.B. Zertifizierungen verlangen oder auch die Dienstleistungen anderweitig vergeben bzw. durch Eigenleistungen ersetzen. Durch eine aktive Analyse der Anforderungen schon in einem frühen Stadium werden frühzeitig effiziente Maßnahmen getroffen und die Risiken gering gehalten. Da die regulatorischen Vorschriften alle Wettbewerber betreffen, entstehen typischerweise keine Wettbewerbsnachteile.

Gesamtbeurteilung der Risikolage

Die Infront GmbH verfügt grundsätzlich über ein stabiles Geschäftsmodell mit hohen wiederkehrenden Umsätzen, sehr guten Marktzugängen, ausgeprägten technologischen Kompetenzen und einer breiten Diversifikation. Die strategische Neuaufstellung der letzten Jahre hat sich am Markt bewährt. Die Integration und die Weiterentwicklungen der Plattformen und Produktangebote wird nach der Übernahme in angepasster Form fortgeführt und stellt das Management und die Beschäftigten weiterhin vor hohe Herausforderungen und binden hohe Kapazitäten. Mit den Produkten Investment Manager und PM365 wurden neue Produkte released und am Markt platziert. Damit wird die Kundenabwanderung adressiert und die Möglichkeiten des Wachstums durch die Gewinnung neuer Kunden verbessert.

Des Weiteren ist die Infront GmbH als Betreiberin von komplexen technologischen Anwendungen und Betriebsplattformen in erheblichem Umfang operationellen Risiken aus dem Versagen von Menschen oder Systemen ausgesetzt. Dafür müssen auch ausreichend qualifizierte und motivierte Beschäftigte zur Verfügung stehen. Die Gesamtrisikosituation der Infront GmbH hat sich aus Sicht des Management in 2019 auf Niveau des Vorjahres gehalten. Die Umsetzung der strategischen Initiativen mit klarer Ausrichtung auf die konkreten Bedürfnisse des Marktes macht die Infront GmbH unabhängiger von konjunkturellen Schwankungen. Die Übernahme durch Infront erweitert das Produktangebot.

Der Fortbestand der Gesellschaft ist aus heutiger Sicht nicht gefährdet.

Chancen

Die Infront GmbH verfügt in seinen Kernprodukten über einen stabilen, breit diversifizierten Kundenstamm. Mit einem Großteil dieser Kunden pflegt die Infront GmbH bereits sehr langfristige Geschäftsbeziehungen.

Durch den Zusammenschluss von Infront und vwd sind beide Unternehmensgruppen zu einem der führenden Full-Service-Anbieter in Europa für real-time Marktinformationen, Portfolio Management- sowie regulatorische Lösungen für die Finanz- und Investmentindustrie mit zusammen ca. 3.600 Kunden und 90.000 professionellen Nutzern geworden. Das umfangreiche Lösungsangebot des Unternehmens in den Bereichen Data & Feed, Portfolio & Advisory, Regulatory & Calculation und Publication & Distribution werden um die professionellen Marktdaten- und Tradinglösungen von Infront ergänzt. Die Kombination aus einem treuen Kundenstamm und neuen, innovativen Lösungen bietet aus Sicht der Infront GmbH ein enormes Potential in den Bereichen Cross- und Upselling.

Die Infront GmbH ist bereits ein Anbieter von Wealth Management Solutions im deutschsprachigen Raum und einer der Vorreiter im Bereich Regulatory Technology (RegTech). Zusammen mit dem Angebot an Marktdaten und Terminal Lösungen deckt Infront als wesentlicher Anbieter das gesamte Spektrum an Lösungen aus einer Hand an. Dies bietet aus Sicht der Infront GmbH weiteres Potential in den Bereichen Up- und Cross-Selling. Durch die Vereinheitlichung der technischen Plattformen für alle angebotenen Lösungen kann die Infront GmbH gerade auch im Hinblick auf die Zusammenführung mit der technischen Infrastruktur der Infront group die Wertschöpfungs- und Prozessketten seiner Kunden effizienter gestalten und den Kunden somit wesentliche Mehrwerte anbieten.

Insbesondere die Digitalisierung der Prozesse in der Investmentindustrie birgt hohe Potenziale. Eine weitere Ausweitung der Kundenbasis im Segment der Privatbanken und Erweiterung auf weitere Zielgruppen der Investmentindustrie ist denkbar.

Die Regulierung erfasst zunehmend auch Zulieferer der Finanzindustrie. Manchmal unmittelbar, weil der Regulierer sie direkt erfasst, häufiger mittelbar, weil Prozesse als kritisches Outsourcing eingestuft werden und darüber in das regulatorische Regime kommen. Kleinere Anbieter könnten mit dieser Entwicklung in Schwierigkeiten kommen, weil sie die aufwändigen Prozesse zur Zertifizierung, Überwachung und Dokumentation nicht bewältigen können. Daneben weitet sich das Spektrum der Regulierung auch auf andere Branchen wie die Versicherungsbranche aus.

Die Infront GmbH, als größerer Anbieter mit einem breiten Leistungsspektrum, sieht sich gut aufgestellt. Im Rahmen der Umsetzung der PRIIPs-Verordnung wurden bereits erfolgreich die Auslagerungen durch Banken an die Infront GmbH umgesetzt. Dazu wurde eine prozessorientierte interne Revision implementiert, um unsere Kunden bedarfsgerecht im Outsourcing von relevanten Geschäftsprozessen zu unterstützen.

PROGNOSEBERICHT

Im Zuge der weltweiten Ausbreitung der COVID-19-Pandemie hat die deutsche Bundesregierung im März 2020 in Abstimmung mit den Ländern umfassende Kontaktbeschränkungen für die deutsche Bevölkerung erlassen. Weltweit wurden Einreiserestrictionen verhängt, nahezu alle europäischen Grenzen wurden vorübergehend für Privat- und Geschäftsreisen geschlossen, um die Pandemieausbreitung zu verlangsamen. Die in Deutschland getroffenen Maßnahmen konnten frühzeitig zur Verlangsamung der Infektionsrate beitragen, ab Mai wurden erste Lockerungen der Maßnahmen auf Länderebene eingeführt.

Die durch die Maßnahmen erzeugte Lockdown Situation hat zu einem signifikanten Anstieg von Kurzarbeit in Deutschland geführt, der IFO Geschäftsklimaindex ist im April auf einen historischen Tiefstand gesunken. Mittlerweile hat sich der Geschäftsklimaindex etwas erholt. Trotzdem erwartet ein Großteil der Unternehmen noch immer eine Verschlechterung der Geschäftslage. Die ersten Lockerungen sorgen für einen Hoffnungsschimmer.

Laut der Prognose der Bundesregierung wird das Bruttoinlandsprodukt (BIP) im Jahr 2020 um 6,3 Prozent gegenüber dem Vorjahr sinken. Die deutsche Wirtschaft würde somit in eine starke Rezession stürzen, die stärker als im Jahr 2009 zu Zeiten der Finanz- und Wirtschaftskrise und somit der gesamten Nachkriegszeit ausfallen würde. Grund für den starken Rückgang sind die Auswirkungen der Corona-Krise und dem damit einhergehende Shutdown der Wirtschaft. Im Jahr 2021 rechnet die Bundesregierung mit einer Erholung.

Ausblick – Gesamtaussage zur voraussichtlichen Entwicklung

Die Zielgruppe Finanzindustrie zeigt eine differenzierte Entwicklung. Die Bankenbranche befindet sich weiterhin in einer Konsolidierung aufgrund von Kosten- und Ertragsoptimierungsnotwendigkeiten. Die Asset Management Branche profitiert weiter von steigenden Volumina.

Die in Vorjahren gelegten strategischen Grundlagen und Handlungskonzepte, um sich als kompetenter Partner der Investmentindustrie aufzustellen, wurden im Geschäftsjahr 2019 konsequent fortgeführt. Die Infront GmbH konnte in 2019 sowohl kosten- als auch strukturseitig diese Entwicklungen sehr gut umsetzen, die Profitabilität konnte im abgelaufenen Geschäftsjahr gesteigert werden.

Für das Geschäftsjahr 2020 erwarten wir grundsätzlich eine Fortsetzung dieses Trends, allerdings sind vor dem Hintergrund der COVID-19-Pandemie und ihrer wirtschaftlichen Auswirkungen jegliche Schätzungen der wirtschaftlichen Entwicklung der Infront GmbH für 2020 mit einem sehr hohen Grad an Unsicherheit behaftet. Auf der Kostenseite gehen wir weiter davon aus, dass Aufwände für die Verbesserung der Organisation und Prozesse/Systeme sowie Anlaufkosten für die Produktinnovationen anfallen. Für 2020 erwarten wir ein EBITDA zwischen 7,0 und 9,0 Mio. EUR und einen Jahresüberschuss zwischen 6,0 und 7,0 Mio., EUR. Den Umsatz erwarten wir zwischen 48,0 und 51,0 Mio. EUR. Die liquiden Mittel erwarten wir ohne Berücksichtigung von Darlehenstilgungen und etwaigen Einflüssen des für 2020 erwarteten Abschlusses einer gruppenweiten Cash Pool Vereinbarung zwischen 6,5 und 9,0 Mio. EUR.

Aufgrund der bisherigen Einschätzungen und bis zum Zeitpunkt der Aufstellung des Jahresabschlusses hat die Gesellschaft keine wesentlichen kurzfristigen Bedrohungen und nennenswerten Auswirkungen für die Geschäftstätigkeit festgestellt. Das Geschäftsmodell der Gesellschaft ist von den ergriffenen COVID-19-Maßnahmen bislang nur im geringen Ausmaß betroffen. Die Gesellschaft überwacht weiterhin genau die Situation und die möglichen weiteren Auswirkungen.

Vorbehalt von Zukunftsaussagen

Der Lagebericht enthält zukunftsgerichtete Aussagen, welche unsere gegenwärtigen Auffassungen, Erwartungen und Annahmen widerspiegeln und auf Informationen basieren, die uns zum Zeitpunkt seiner Abfassung zur Verfügung standen. Zukunftsgerichtete Aussagen bieten keine Gewähr für den tatsächlichen Eintritt zukünftiger Ergebnisse und Entwicklungen, sondern sind mit Risiken und Unsicherheiten behaftet. Auswirken können sich insbesondere Veränderungen der allgemeinen wirtschaftlichen Lage, neuer rechtlicher Rahmenbedingungen, der Wettbewerbssituation und der Entwicklung der Finanzmärkte.

Frankfurt am Main, den 25. September 2020

Udo Kersting
(Geschäftsführer)

Infront Financial Technology GmbH, Frankfurt am Main
(vormals vwd Vereinigte Wirtschaftsdienste GmbH, Frankfurt am Main)
Amtsgericht Frankfurt am Main, HRB 100445
Bilanz zum 31. Dezember 2019

Aktiva			Passiva		
	31.12.2019 EUR	31.12.2018 TEUR		31.12.2019 EUR	31.12.2018 TEUR
A. Anlagevermögen			A. Eigenkapital		
I. Immaterielle Vermögensgegenstände			I. Gezeichnetes Kapital	25.754.577,00	
1. Selbst geschaffene gewerbliche Schutzrechte und ähnliche Rechte und Werte	7.596.443,66	5.458	abzüglich rechnerischer Wert der eigenen Anteile	<u>-1.000,00</u>	25.753.577,00
2. Entgeltlich erworbene Software	363.045,43	697			25.754
3. Geschäfts- oder Firmenwert	4.195.852,63	4.495	II. Kapitalrücklage	12.604.335,13	12.604
4. Geleistete Anzahlungen	103.194,94	103			
	<u>12.258.536,66</u>	<u>10.753</u>	III. Gewinnrücklagen		
II. Sachanlagen			Andere Gewinnrücklagen	250.185,30	250
1. Mietereinbauten	0,00	1			
2. Technische Anlagen und Maschinen	1.556.069,55	1.452	IV. Verlustvortrag aus dem Vorjahr	-9.112.664,99	-16.644
3. Andere Anlagen, Betriebs- und Geschäftsausstattung	202.608,32	302			
	<u>1.758.677,87</u>	<u>1.755</u>	V. Jahresüberschuss	6.869.378,17	7.532
III. Finanzanlagen				<u>36.364.810,61</u>	<u>29.496</u>
1. Anteile an verbundenen Unternehmen	40.927.937,32	40.916	B. Rückstellungen		
2. Ausleihungen an verbundene Unternehmen	10.765.017,67	10.000	1. Rückstellungen für Pensionen	3.826.351,00	3.568
3. Sonstige Ausleihungen	562.564,70	563	2. Sonstige Rückstellungen	6.716.725,05	8.269
	<u>52.255.519,69</u>	<u>51.479</u>		<u>10.543.076,05</u>	<u>11.837</u>
	<u>66.272.734,22</u>	<u>63.987</u>	C. Verbindlichkeiten		
B. Umlaufvermögen			1. Verbindlichkeiten gegenüber Kreditinstituten	0,00	14.209
I. Forderungen und sonstige Vermögensgegenstände			davon mit einer Restlaufzeit von bis zu einem Jahr:		
1. Forderungen aus Lieferungen und Leistungen	2.820.824,66	2.051	EUR 0,00 (Vorjahr: TEUR 3.680)		
2. Forderungen gegen verbundene Unternehmen	8.069.030,05	5.838	davon mit einer Restlaufzeit von mehr als einem Jahr:		
3. Sonstige Vermögensgegenstände	421.528,64	903	EUR 0,00 (Vorjahr: TEUR 10.529)		
davon mit einer Restlaufzeit von mehr als einem Jahr:			2. Erhaltene Anzahlungen auf Bestellungen	2.853.873,11	1.022
EUR 33.212,79 (Vorjahr: TEUR 37)			davon mit einer Restlaufzeit bis zu einem Jahr:		
	<u>11.311.383,35</u>	<u>8.792</u>	EUR 2.853.873,11 (Vorjahr: TEUR 1.022)		
II. Kassenbestand und Guthaben bei Kreditinstituten	5.811.006,35	3.016	3. Verbindlichkeiten aus Lieferungen und Leistungen	6.581.298,13	4.792
	<u>17.122.389,70</u>	<u>11.808</u>	davon mit einer Restlaufzeit bis zu einem Jahr:		
C. Aktive Rechnungsabgrenzungsposten	811.829,57	918	EUR 6.581.298,13 (Vorjahr: TEUR 4.792)		
D. Aktive latente Steuern	612.723,69	612	4. Verbindlichkeiten gegenüber verbundenen Unternehmen	24.965.190,29	13.170
			davon mit einer Restlaufzeit bis zu einem Jahr:		
			EUR 17.411.715,26 (Vorjahr: TEUR 6.552)		
			davon mit einer Restlaufzeit von mehr als einem Jahr:		
			EUR 7.553.475,03 (Vorjahr: TEUR 6.618)		
			5. Sonstige Verbindlichkeiten	938.677,40	886
			davon mit einer Restlaufzeit bis zu einem Jahr:		
			EUR 938.677,40 (Vorjahr: TEUR 886)		
			davon aus Steuern:		
			EUR 319.746,43 (Vorjahr: TEUR 397)		
				<u>35.339.038,93</u>	<u>34.079</u>
			D. Passive Rechnungsabgrenzungsposten	153.443,02	165
			E. Passive latente Steuern	2.419.308,57	1.748
	<u>84.819.677,18</u>	<u>77.325</u>		<u>84.819.677,18</u>	<u>77.325</u>

Infront Financial Technology GmbH, Frankfurt am Main
(vormals vwd Vereinigte Wirtschaftsdienste GmbH, Frankfurt am Main)
Gewinn- und Verlustrechnung für die Zeit vom 1. Januar bis 31. Dezember 2019

	01.01.-31.12.2019	01.01.-31.12.2018
	EUR	TEUR
1. Umsatzerlöse	50.278.821,73	49.466
2. Andere aktivierte Eigenleistungen	2.424.085,00	2.310
3. Sonstige betriebliche Erträge davon aus Währungsumrechnung EUR 12.699,11 (Vorjahr: TEUR 174)	6.206.967,81	6.934
4. Materialaufwand Aufwendungen für bezogene Leistungen	23.133.745,20	23.729
5. Personalaufwand		
a) Löhne und Gehälter	16.794.051,10	16.253
b) Soziale Abgaben und Aufwendungen für Altersversorgung davon für Altersversorgung EUR 399.127,77 (Vorjahr: TEUR 421)	3.347.333,57	3.321
6. Abschreibungen auf immaterielle Vermögensgegen- stände des Anlagevermögens und Sachanlagen	1.806.030,52	1.921
7. Sonstige betriebliche Aufwendungen davon aus Währungsumrechnung EUR 33.597,45 (Vorjahr: TEUR 110)	10.292.384,05	10.323
8. Erträge aus Beteiligungen davon aus verbundenen Unternehmen EUR 232.693,88 (Vorjahr: TEUR 377)	232.693,88	377
9. Erträge aus Gewinnabführungsvertrag	4.419.851,31	5.451
10. Erträge aus Ausleihungen des Finanzanlagevermögens davon aus verbundenen Unternehmen EUR 424.119,00 (Vorjahr: TEUR 403)	424.119,00	403
11. Sonstige Zinsen und ähnliche Erträge	0,00	11
12. Zinsen und ähnliche Aufwendungen davon aus Aufzinsung EUR 127.542,00 (Vorjahr: TEUR 137) davon an verbundene Unternehmen EUR 592.449,30 (Vorjahr: TEUR 523)	981.205,73	1.293
13. Aufwand aus Steuern vom Einkommen und vom Ertrag davon latente Steuern Aufwand EUR 671.159,35 (Vorjahr: Aufwand TEUR 588)	671.159,35	588
14. Ergebnis nach Steuern	<u>6.960.629,21</u>	<u>7.524</u>
15. Sonstige Steuern (Vorjahr: Ertrag)	91.251,04	8
16. Jahrestüberschuss	<u>6.869.378,17</u>	<u>7.532</u>

Infront Financial Technology GmbH
(vormals vwd Vereinigte Wirtschaftsdienste GmbH)
Frankfurt am Main

ANHANG 2019

I. Allgemeine Angaben

Der Jahresabschluss der Infront Financial Technology GmbH (vormals vwd Vereinigte Wirtschaftsdienste GmbH und im Folgenden kurz „Infront“ oder „Infront GmbH“), Frankfurt am Main, zum 31. Dezember 2019 wurde nach den Vorschriften des Handelsgesetzbuches (HGB) und der ergänzenden Vorschriften des GmbH-Gesetzes (GmbHG) aufgestellt.

Die Gesellschaft ist eine große Kapitalgesellschaft gemäß § 267 Abs. 3 Satz 2 HGB.

Die Aufstellung der Gewinn- und Verlustrechnung erfolgt im Berichtsjahr unverändert wie im Vorjahr nach dem Gesamtkostenverfahren gemäß § 275 Abs. 2 HGB.

Die Infront Financial Technology GmbH mit Sitz in Frankfurt am Main ist beim Amtsgericht Frankfurt am Main unter Registernummer HRB 100445 im Handelsregister eingetragen.

II. Erläuterungen und Angaben zu Bilanzierungs- und Bewertungsmethoden

Der Jahresabschluss der Infront GmbH zum 31. Dezember 2019 wurde nach den im Folgenden beschriebenen Bilanzierungs- und Bewertungsmethoden aufgestellt.

1. Anlagevermögen

Immaterielle Vermögensgegenstände und das Sachanlagevermögen sind zu Herstellungs- bzw. Anschaffungskosten, vermindert um planmäßige lineare Abschreibungen, bewertet. Der Abschreibungsplan sieht lineare und im Zugangsjahr zeitanteilige Abschreibungen unter Zugrundelegung der wirtschaftlichen betriebsindividuellen Nutzungsdauer der Anlagen vor. Bei voraussichtlich dauernder Wertminderung werden außerplanmäßige Abschreibungen vorgenommen, um die Vermögensgegenstände gemäß § 253 Abs. 3 Satz 3 HGB mit dem ihnen am Abschlussstichtag beizulegenden niedrigeren Wert anzusetzen.

Übersicht der Nutzungsdauern:

Systemsoftware	2-5 Jahre
Andere Software	2 Jahre
Technische Anlagen und Maschinen	3 Jahre
Mietereinbauten	5 Jahre

Selbstständig nutzbare bewegliche Gegenstände des Anlagevermögens mit Anschaffungs- oder Herstellungskosten zwischen 250 € und 1000 € werden seit 2008 jahresweise in einem Sammelposten zusammengefasst, der über fünf Jahre abgeschrieben wird.

Sämtliche geringwertige Wirtschaftsgüter bis zu einem Nettowert von 250,00 € haben wir unmittelbar in der Gewinn- und Verlustrechnung erfasst. Auf einen Zugang im Anlagenspiegel wurde verzichtet.

Selbst erstellte immaterielle Vermögensgegenstände des Anlagevermögens werden mit den mindestens in die Herstellungskosten einzubeziehenden Aufwendungen gemäß § 255 Abs. 2 Sätze 1 und 2 und Abs. 2 a HGB aktiviert und planmäßig linear und im Zugangsjahr zeitanteilig über ihre voraussichtliche Nutzungsdauer sowie bei Vorliegen einer voraussichtlich dauernden Wertminderung außerplanmäßig abgeschrieben. Die Forschungskosten werden direkt im Aufwand erfasst.

Der zum 1. Januar 2004 entstandene Geschäfts- oder Firmenwert aus der Verschmelzung der ehemaligen vwd Vereinigte Wirtschaftsdienste GmbH (nunmehr Infront GmbH) in Höhe von 16.705.200,34 € wird aufgrund der langfristigen Nutzung der erworbenen technischen Verfahren über die geschätzte Nutzungsdauer von 30 Jahren abgeschrieben, da wir von dieser langfristigen Nutzung des Geschäfts- oder Firmenwerts ausgehen. Darüber hinaus entspricht auch die erwartete Kundenbindungsdauer für diese Technologie diesem Zeitraum.

In 2009 wurde der Teilbereich Technology der ehemaligen vwd NetSolutions GmbH mit einem Geschäfts- und Firmenwert von 3.427.613,85 € auf die Infront GmbH übertragen. Der Teilbereich Technology zeichnet sich insbesondere durch die von ihm betriebene IT-Plattform für Webportale aus, welche als Basistechnologie künftigen Plattformerweiterungen als Aufsatzpunkt dient. Innovationen und der Einsatz von neuesten Technologien machen den Teilbereich Technology besonders wertvoll und wichtig für die Infront GmbH, da hier das Know How in der Online Vermarktung von Internet Portalen sowie Micro Payment Kenntnisse in einer langlebigen Architektur gebündelt sind. Aufgrund der Werthaltigkeit des Teilbereichs Technology und der vollständigen Integration in die Infront GmbH wird für diesen Geschäfts- oder Firmenwert von einer Nutzungsdauer von 25 Jahren ausgegangen.

Im Geschäftsjahr ergeben sich wie im Vorjahr keine außerplanmäßigen Abschreibungen auf Geschäfts- oder Firmenwerte.

Die im Finanzanlagevermögen ausgewiesenen Anteile an verbundenen Unternehmen sind zu Anschaffungskosten oder gemäß § 253 Abs. 3 Satz 4 HGB zum niedrigeren beizulegenden Wert bei dauernder Wertminderung ausgewiesen. Das Wahlrecht für Abschreibungen auf den niedrigeren beizulegenden Wert bei voraussichtlich nur vorübergehender Wertminderung nach § 253 Abs. 3 Satz 6 HGB wird nicht in Anspruch genommen. Zuschreibungen werden vorgenommen, soweit die Gründe für eine zuvor vorgenommene Abschreibung dauerhaft nicht mehr bestehen.

Ausleihungen an verbundene Unternehmen sind zu Anschaffungskosten bewertet. Ansprüche gegen Lebensversicherungsgesellschaften, die der Absicherung der den Mitarbeitern gewährten Pensionszusagen dienen und nicht mit diesen saldiert werden, werden mit den fortgeführten Anschaffungskosten, die dem steuerlichen Aktivwert entsprechen, angesetzt.

Rückdeckungsversicherungsansprüche, die zur Absicherung von Pensionsverpflichtungen oder vergleichbaren langfristig fälligen Verpflichtungen dienen und die Voraussetzungen des § 246 Abs. 2 Satz 2 HGB für eine Saldierung mit den entsprechenden Verpflichtungen erfüllen, werden mit den fortgeführten Anschaffungskosten zum Bilanzstichtag bewertet und saldiert.

2. Umlaufvermögen

Forderungen aus Lieferungen und Leistungen, Forderungen gegen verbundene Unternehmen und sonstige Vermögensgegenstände werden mit den Anschaffungskosten bzw. dem niedrigeren beizulegenden Wert angesetzt. Es sind ausreichend Einzelwertberichtigungen für zweifelhafte Forderungen und Pauschalwertberichtigungen zur Abdeckung des allgemeinen Kreditrisikos gebildet.

Kassenbestände und Guthaben bei Kreditinstituten werden zu Anschaffungskosten bilanziert.

3. Aktiver Rechnungsabgrenzungsposten

Der Rechnungsabgrenzungsposten enthält Ausgaben, die Aufwand für einen bestimmten Zeitraum nach dem Bilanzstichtag darstellen.

4. Latente Steuern

Latente Steuern werden für zeitliche Unterschiede zwischen den handelsrechtlichen und steuerrechtlichen Wertansätzen von Vermögensgegenständen und Schulden ermittelt (Temporary Konzept). Der für die Bewertung herangezogene Steuersatz beträgt 31,75 Prozent und umfasst die voraussichtliche Körperschaftsteuer, Gewerbesteuer und Solidaritätszuschlag zum Zeitpunkt der Umkehr der unterschiedlichen Wertansätze.

Auf Basis des 2015 abgeschlossenen Beherrschungs- und Gewinnabführungsvertrags („BGAV“) mit der vwd Group GmbH bildet die Infront GmbH als Organgesellschaft mit der vwd Group GmbH als Organträgerin eine ertragsteuerlichen Organschaft. Die Infront GmbH hat vor dem Hintergrund des Bestehens eines Steuerumlagevertrags vom Wahlrecht gemäß DRS 18.35 Gebrauch gemacht und im Berichtsjahr 2019 auf Ebene der Infront GmbH latente Steuern gebildet.

5. Rückstellungen und Verbindlichkeiten

Die Berechnung der Rückstellungen für Pensionen erfolgt nach den anerkannten versicherungsmathematischen Grundsätzen mittels des Anwartschaftsbarwertverfahrens.

Für die Bewertung der Pensionsverpflichtungen sind die folgenden Rechnungsgrundlagen bzw. -annahmen verwendet worden:

- Richttafeln 2018 G von Klaus Heubeck	
- Rechnungszins:	2,71 % p.a.
- Anwartschaftsdynamik:	2,00 % p.a.
- Rentendynamik:	1,50 % p.a.
- Fluktuation:	2,50 % p.a.

Bei dem zugrunde gelegten Rechnungszinsfuß von 2,71 Prozent (Vorjahr: 3,25 Prozent) handelt es sich um den von der Deutschen Bundesbank ermittelten und veröffentlichten durchschnittlichen Marktzinssatz der vergangenen zehn Geschäftsjahre für eine angenommene Restlaufzeit von 15 Jahren.

Für die Bewertung der Altersteilzeitrückstellungen wurde als Berechnungsgrundlage der von der Deutschen Bundesbank ermittelte und veröffentlichte durchschnittliche Marktzinssatz der vergangenen sieben Geschäftsjahre für eine angenommene Restlaufzeit von 15 Jahren in Höhe von 1,97 Prozent (Vorjahr: 2,36 Prozent) verwendet, da die Änderungen durch das Gesetz zur Umsetzung der Wohnimmobilienrichtlinie für die Ermittlung der Altersteilzeitrückstellung nicht angewendet werden darf.

Rückstellungen berücksichtigen ungewisse Verbindlichkeiten sowie drohende Verluste aus schwebenden Geschäften und werden in Höhe des nach vernünftiger kaufmännischer Beurteilung notwendigen Erfüllungsbetrags bzw. in Höhe der unter Berücksichtigung der erwarteten Vollkosten ermittelten Verpflichtungsüberschüsse passiviert. Bei Rückstellungen mit einer Restlaufzeit von mehr als einem Jahr werden künftige Preis- und Kostensteigerungen berücksichtigt und eine Abzinsung auf den Bilanzstichtag vorgenommen. Als Abzinsungssätze werden die den Restlaufzeiten der Rückstellungen entsprechenden durchschnittlichen Marktzinssätze der vergangenen sieben Geschäftsjahre verwendet, wie sie von der Deutschen Bundesbank gemäß Rückstellungsverordnung monatlich ermittelt und bekannt gegeben werden.

Bei den Verbindlichkeiten erfolgt die Passivierung grundsätzlich mit dem Erfüllungsbetrag.

6. Passiver Rechnungsabgrenzungsposten

Der Rechnungsabgrenzungsposten enthält Einnahmen, die Ertrag für einen bestimmten Zeitraum nach dem Bilanzstichtag darstellen.

7. Fremdwährungsumrechnung

Fremdwährungsforderungen und -verbindlichkeiten werden mit dem Devisenkassakurs am Abschlussstichtag umgerechnet, sofern ihre Restlaufzeit nicht mehr als ein Jahr beträgt. Fremdwährungsforderungen, deren Restlaufzeit mehr als ein Jahr beträgt, werden jeweils zum Kurs des Transaktionstags oder mit dem höheren Kurs zum Bilanzstichtag bewertet. Fremdwährungsverbindlichkeiten, deren Restlaufzeit mehr als ein Jahr beträgt, werden jeweils zum Kurs des Transaktionstags oder zum niedrigeren Kurs am Bilanzstichtag bewertet.

III. Bilanzerläuterungen

1. Anlagevermögen

Die Entwicklung der einzelnen Posten des Anlagevermögens ist dem Anlagenspiegel zu entnehmen. Der Anlagenspiegel ist dem Anhang als Anlage beigefügt.

Im Geschäftsjahr 2019 sind Aufwendungen für Entwicklungen in Höhe von 2.424 T€ (Vorjahr 2.310 T€) angefallen, die vollständig unter Inanspruchnahme des Wahlrechts gemäß § 248 Abs. 2 HGB als selbsterstellte immaterielle Vermögensgegenstände aktiviert werden. Forschungskosten sind nicht angefallen.

Von den in der Bilanz ausgewiesenen Ausleihungen an verbundene Unternehmen entfallen 10.500 T€ (Vorjahr 10.000 T€) auf die Alleingesellschafterin vwd Group GmbH.

2. Umlaufvermögen

Wie im Vorjahr besteht kein Vorrat aus unfertigen Leistungen.

Die Forderungen aus Lieferungen und Leistungen haben wie im Vorjahr eine Restlaufzeit bis zu einem Jahr und betragen 2.821 T€ (Vorjahr 2.051 T€).

Die Forderungen gegen verbundene Unternehmen betreffen Forderungen aus Lieferungen und Leistungen in Höhe von 5.275 T€ (Vorjahr 3.332 T€) und sonstige Forderungen in Höhe von 2.794 T€ (Vorjahr 2.506 T€), wovon 2.781 T€ (Vorjahr 2.506 T€) gegen die Alleingesellschafterin vwd Group GmbH bestehen.

Sämtliche Forderungen gegen verbundene Unternehmen haben eine Restlaufzeit von bis zu einem Jahr.

Die Sonstigen Vermögensgegenstände haben wie im Vorjahr eine Restlaufzeit bis zu einem Jahr mit Ausnahme von Kautionen in Höhe von 33 T€ (Vorjahr: 37 T€) mit einer Restlaufzeit von mehr als einem Jahr.

3. Aktive Rechnungsabgrenzungsposten

Der Posten aktive Rechnungsabgrenzungsposten enthält analog dem Vorjahr im Wesentlichen Vorauszahlungen für Wartungs- und Lizenzaufwendungen zukünftiger Geschäftsjahre.

4. Aktive latente Steuern

Das Ausweiswahlrecht nach § 274 Abs. 1 HGB wurde in Anspruch genommen und die sich ergebenden Steuerbe- und entlastungen wurden unverrechnet angesetzt. Für folgende Arten von Vermögensgegenständen und Schulden, bei denen zeitliche Differenzen zwischen Handels- und Steuerbilanz vorlagen, wurden aktive latente Steuern gebildet. Diese haben sich wie folgt entwickelt:

	Veränderung		Bemessungs- grundlage (temporäre Differenz)	
	01.01.2019		31.12.2019	31.12.2019
	€	€	€	€
Pensionsrückstellungen	230.889,18	47.220,20	278.109,38	875.935,06
Altersteilzeitrückstellungen	38.512,76	-20.880,08	17.632,68	55.536,00
Jubiläumsrückstellungen	26.361,71	1.089,34	27.451,05	86.460,00
Drohverlustrückstellung	237.926,86	-28.854,27	209.072,59	658.496,36
Sonstige Ausleihungen	78.553,31	1.904,68	80.457,99	253.411,00
	612.243,82	479,87	612.723,69	

Analog zum Vorjahr erfolgt auch im Geschäftsjahr 2019 kein Ansatz von aktiven latenten Steuern auf Verlustvorträge der Infront GmbH, da aufgrund des in 2015 wirksam geschlossenen Beherrschungs- und Gewinnabführungsvertrages sämtliche Verlustvorträge der Infront GmbH für die Dauer des BGAV eingefroren wurden. Per 31. Dezember 2019 existieren in der Infront GmbH körperschaftsteuerliche Verlustvorträge in Höhe von 5.325 T€ (Vorjahr 5.325 T€) sowie gewerbsteuerliche Verlustvorträge in Höhe von 4.276 T€ (Vorjahr 4.276 T€).

5. Gezeichnetes Kapital

Das Gezeichnete Kapital beläuft sich zum 31. Dezember 2019 auf 25.753.577,00 € (Vorjahr 25.753.577,00 €). Es ist eingeteilt in 25.754.577 Geschäftsanteile (bis zur Umwandlung von einer AG in eine GmbH: 25.754.577 Aktien) im rechnerischen Wert von je 1,00 €.

Die Gesellschaft hält, wie bereits an den vergangenen Stichtagen, insgesamt 1.000 Stück eigene Anteile. Diese stellen einen Anteil in Höhe von 1.000,00 € am Stammkapital der Gesellschaft dar und werden rechnerisch vom gezeichneten Kapital abgezogen. Die Aktien resultieren aus einem Aktienrückkaufprogramm, das im Geschäftsjahr 2006 ausgelaufen ist. Sie wurden in den Geschäftsjahren 2000 bis 2003 zur Bedienung eines früheren Aktienoptionsprogramms erworben.

6. Kapitalrücklage

Die Kapitalrücklage nach § 272 Abs. 2 Nr. 1 HGB beträgt 12.604.335,13 € (Vorjahr 12.604.335,13 €).

7. Gewinnrücklagen

7.1 Andere Gewinnrücklagen

Die Gewinnrücklagen betragen unverändert 250.185,30 €.

8. Verlustvortrag

Der Verlustvortrag hat sich im Geschäftsjahr um den Jahresüberschuss in Höhe von 6.869 T€ vermindert.

9. Pensionsrückstellungen

Die Rückstellungen für Pensionen betreffen Pensionsanswartschaften in Höhe von 3.826 T€ (Vorjahr 3.568 T€), wovon 1.837 T€ (Vorjahr 1.672 T€) auf unverfallbare Ansprüche ausgeschiedener Mitarbeiter und 477 T€ (Vorjahr 480 T€) auf laufende Rentenverpflichtungen entfallen.

Die Infront GmbH verfügt über Verpflichtungen, die durch zu saldierendes Deckungsvermögen (Rückdeckungsversicherungen) kompensiert werden sowie Verpflichtungen, die über nicht saldierungsfähige Rückdeckungsversicherungen abgesichert sind.

Für einen Mitarbeiter besteht eine Altersversorgungszusage, deren Höhe sich ausschließlich nach dem beizulegenden Zeitwert des Rückdeckungsanspruchs bestimmt, der dem Zugriff der anderen Gläubiger entzogen ist und gemäß § 253 Abs. 1 S. 3 HGB bewertet wird. Da es sich um Deckungsvermögen nach § 246 Abs. 2 S. 2 Hs. 1 HGB handelt, erfolgt eine Saldierung des beizulegenden Zeitwertes zum 31. Dezember 2019 in Höhe von 92 T€ (Vorjahr 89 T€) mit dem entsprechenden Erfüllungsbetrag in Höhe von 92 T€ (Vorjahr 89 T€).

Die im Finanzergebnis verrechneten Aufwendungen und Erträge stellen sich wie folgt dar:

- Aufwendungen	3 T€	(Vorjahr 3 T€)
- Erträge	3 T€	(Vorjahr 3 T€)

Im Zuge der Verschmelzung mit der ehemaligen Market Maker Software AG zum 1.1.2011 wurde durch die Infront GmbH eine Alterszusage übernommen, deren Höhe sich ausschließlich nach dem beizulegenden Zeitwert der zugehörigen Rückdeckungsversicherung bestimmt und die dem Zugriff anderer Gläubiger entzogen ist. Die Bewertung des Rückdeckungsanspruchs erfolgt gemäß § 253 Abs. 1 Satz 3 HGB. Zum 31. Dezember 2019 betrug der beizulegende Zeitwert der Versicherung 161 T€ (Vorjahr 158 T€). Aufgrund des Saldierungsgebots des § 246 Abs.2 S.2 HGB wird der Anspruch aus der Rückdeckungsversicherung mit der kongruenten Pensionsverpflichtung verrechnet. Die in der Gewinn- und Verlustrechnung verrechneten Aufwendungen und Erträge stellen sich wie folgt dar:

- Aufwendungen	3 T€	(Vorjahr 3 T€)
- Erträge	3 T€	(Vorjahr 3 T€)

Die zweite Fallgruppe fällt nicht unter § 253 Abs. 1 S. 3 HGB und wird auch nicht als Bewertungseinheit nach § 254 HGB bilanziert. Die aktivierten Ansprüche werden mit ihren fortgeführten Anschaffungskosten nach § 253 Abs. 1 S. 1 HGB in Höhe von 604 T€ (Vorjahr 596 T€) und die Verpflichtung mit ihrem Erfüllungsbetrag in Höhe von 730 T€ (Vorjahr 658 T€) zum 31. Dezember 2019 bilanziert. Im Geschäftsjahr ergibt sich eine Unterdeckung in Höhe von 127 T€ (Vorjahr: Unterdeckung in Höhe von 62 T€).

	31.12.2019	31.12.2018
	€	€
Bruttopensionsrückstellung	4.079.762	3.815.422
Saldierung von Deckungsvermögen	-253.411	-247.412
Rückstellung zum Stichtag	3.826.351	3.568.010

Der verrechnete beizulegende Zeitwert in Höhe von 253 T€ entspricht den fortgeführten Anschaffungskosten des Deckungsvermögens.

10. Sonstige Rückstellungen

Die sonstigen Rückstellungen setzen sich wie folgt zusammen:

	31.12.2019	31.12.2018
	€	€
Noch ausstehende Rechnungen	3.808.710,43	5.060.691,62
Sonstige Personalrückstellungen	807.831,06	987.899,98
Tantiemen, Provisionen	1.231.125,00	999.972,25
Drohverlustrückstellung	658.496,36	749.375,95
Beratung und Jahresabschlusskosten	106.112,20	192.030,00
Beiratsvergütungen	0,00	25.000,00
Übrige	104.450,00	254.450,00
SUMME	6.716.725,05	8.269.419,80

In den sonstigen Personalrückstellungen sind im Wesentlichen Rückstellungen für Urlaubsrückstellungen in Höhe von 476 T€ (Vorjahr 430 T€), Altersteilzeitrückstellungen in Höhe von 92 T€ (Vorjahr 157 T€) und Jubiläumsrückstellungen in Höhe von 126 T€ (Vorjahr 122 T€) enthalten.

Zur Sicherung von Wertguthaben, das die Treugeber im Rahmen ihrer Teilnahme an dem Blockmodell Altersteilzeit erwerben oder erworben haben, einschließlich der Arbeitgeberanteile an den abzuführenden Sozialversicherungsbeträgen, wurden Wertpapiere des Umlaufvermögens verpfändet und somit dem Zugriff aller übrigen Gläubiger entzogen. Die Schulden sind mit den korrespondierenden Vermögensgegenständen sowie die entsprechenden Aufwendungen und Erträge zu verrechnen. Der Zeitwert der Wertpapiere wurde anhand des Kurswerts der Fondsanteile zum Bilanzstichtag ermittelt. Die fortgeführten Anschaffungskosten der verrechneten zweckexklusiven Vermögenswerte betragen 283 T€, der Zeitwert der Vermögenswerte beläuft sich auf 283 T€ und der Erfüllungsbetrag der Schulden beträgt 375 T€. Es ergibt sich ein passiver Unterschiedsbetrag aus der Vermögensverrechnung in Höhe von 92 T€.

Der Zinsaufwand aus den Altersteilzeitverpflichtungen beträgt 9 T€. Der Zinsertrag aus den Wertpapieren beläuft sich auf 0 T€. Daraus ergibt sich in der Gewinn- und Verlustrechnung nach Verrechnung ein Zinsaufwand von 9 T€. Darüber hinaus wird der reguläre Zuführungsbetrag zu den Altersteilzeitrückstellungen im Personalaufwand ausgewiesen.

11. Verbindlichkeiten

Die Verbindlichkeiten der Gesellschaft stellen sich wie folgt dar (Vorjahreszahlen in Klammern):

	<u>31.12.2019</u>	<u>bis zu 1 Jahr</u>	<u>mehr als 1 Jahr</u>
	€	€	€
Verbindlichkeiten ggü. Kreditinstituten	0,00 (14.209.302,36)	0,00 (3.680.302,36)	0,00 (10.529.000,00)
Erhaltene Anzahlungen auf Bestellungen	2.853.873,11 (1.021.815,64)	2.853.873,11 (1.021.815,64)	0,00 0,00
Verbindlichkeiten aus Lieferungen und Leistungen	6.581.298,13 (4.792.425,26)	6.581.298,13 (4.792.425,26)	0,00 0,00
Verbindlichkeiten ggü. verbundenen Unternehmen	24.965.190,29 (13.169.682,74)	17.411.715,26 (6.552.332,86)	7.553.475,03 (6.617.349,88)
Sonstige Verbindlichkeiten	938.677,40 (886.250,37)	938.677,40 (886.250,37)	0,00 0,00
davon aus Steuern	319.746,43 (397.300,20)	319.746,43 (397.300,20)	0,00 0,00
SUMME	35.339.038,93 (34.079.476,37)	27.785.563,90 (16.933.126,49)	7.553.475,03 (17.146.349,88)

In den Verbindlichkeiten gegenüber verbundenen Unternehmen sind solche aus Lieferungen und Leistungen von 5,1 Mio. € (Vorjahr 3,5 Mio. €) sowie Darlehensverbindlichkeiten gegenüber Tochterunternehmen in Höhe von 2,3 Mio. € (Vorjahr 2,5 Mio. €) und Cash-Pool-Verbindlichkeiten gegenüber Tochterunternehmen in Höhe von 0,9 Mio. € (Vorjahr 0,1 Mio. €) enthalten. Gegenüber der Alleingesellschafterin vwd Group GmbH bestehen Darlehensverbindlichkeiten in Höhe von 5,6 Mio. € (Vorjahr 5,6 Mio. €), Zinsverbindlichkeiten in Höhe von 1,2 Mio. € (Vorjahr 1,0 Mio. €) sowie Verbindlichkeiten aus der steuerlichen Organschaft in Höhe von 0,7 Mio. €. Zudem besteht eine konzerninterne Darlehensverbindlichkeit gegenüber der vwd Holding GmbH in Höhe von 10,7 Mio. € (Vorjahr 0 Mio. €).

12. Passive Rechnungsabgrenzungsposten

Ausgewiesen sind im Wesentlichen Rechnungen für Jahresabonnements, die vom Kalenderjahr abweichende Bezugszeiträumen aufweisen.

13. Passive latente Steuern

Zum Zeitpunkt der Verschmelzung der ehemaligen Beteiligung Market Maker auf die Infront GmbH im Geschäftsjahr 2011 wurden passive latente Steuern auf die immateriellen Vermögensgegenstände sowie die Beteiligung Lenz und Partner gebildet, da diese gemäß der Zeitwertmethode bewertet wurden. Zum 31. Dezember 2019 betragen diese passiven latenten Steuern 7 T€. Der Steuersatz für die Ermittlung der passiven latenten Steuern beträgt 31,75 Prozent.

	Veränderung		Bemessungs-
	01.01.2019		grundlage (temporäre Differenz)
	€	€	31.12.2019 €
Beteiligung Market Maker Verschmelzung	14.875,39	-7.437,70	7.437,69
Selbsterstellte immaterielle Vermögensgegenstände	1.732.793,96	679.076,92	2.411.870,88
	1.747.669,35	671.639,22	2.419.308,57

IV. Erläuterungen zur Gewinn- und Verlustrechnung

1. Umsatzerlöse

	<u>2019</u> €	<u>2018</u> €
Inland	42.022.407	41.354.469
Ausland	8.256.415	8.111.166
	50.278.822	49.465.635

Die Umsatzerlöse aus den Suiten „Regulatory Solutions“, „Publications and Distribution Solutions“, „Portfolio and Advisory Solutions“, „Data Feed and Display Solutions“, „Others“ sowie „Local Products (Migration)“ verteilen sich wie folgt:

	<u>2019</u> €	<u>2018</u> €
Regulatory Solutions	2.776.231	2.585.249
Portfolio and Advisory Solutions	10.505.814	9.888.455
Data Feed and Display Solutions	22.568.752	21.192.749
Publication and Distribution Solutions	12.901.145	13.373.132
Other Solutions	732.422	740.836
Local products (Migration)	59.878	74.142
	49.544.242	47.854.563

Die aus Mieterträgen und Konzernumlage bestehenden Umsatzerlöse in Höhe von 735 T€ (Vorjahr 1.611 T€) wurden nicht auf die Suiten verteilt.

2. Sonstige betriebliche Erträge

Die sonstigen betrieblichen Erträge enthalten insbesondere Erträge aus der Auflösung von Rückstellungen von 761 T€ (Vorjahr 485 T€) und aus der Weiterberechnung von Kosten und Konzernumlage mit insgesamt 5.425 T€ (Vorjahr zusammen 4.755 T€) an die Tochtergesellschaften.

3. Abschreibungen

Abschreibungen auf immaterielle Vermögensgegenstände des Anlagevermögens und Sachanlagen

Die Abschreibungen betreffen die Abschreibungen auf immaterielle Vermögensgegenstände und Sachanlagen, die sich in 2019 auf insgesamt 1.806 T€ (Vorjahr 1.921 T€) beliefen. Die Abschreibungen auf den Geschäfts- oder Firmenwert betragen 300 T€ (Vorjahr 300 T€). Zu Einzelheiten verweisen wir auf den Anlagenspiegel.

4. Periodenfremde Erträge und Aufwendungen

In folgenden Posten sind Erträge und Aufwendungen enthalten, die einem früheren Geschäftsjahr zuzuordnen sind:

in €	2019	2018
Sonstige betriebliche Erträge	772.175	582.023
Aufwand aus sonstigen Steuern (Vorjahr: Ertrag)	91.251	7.516

Die in den sonstigen betrieblichen Erträgen enthaltenen periodenfremden Erträge entfallen mit 761 T€ (Vorjahr 485 T€) auf Erträge aus der Auflösung von Rückstellungen.

5. Steuern vom Einkommen und vom Ertrag

Im Geschäftsjahr 2019 werden Aufwendungen in Höhe von 671 T€ (Vorjahr: Aufwendungen 588 T€) ausgewiesen, wovon 672 T€ (Vorjahr: Aufwendungen 588 T€) auf die oben dargestellte Veränderung von aktiven und passiven latenten Steuern entfallen.

6. Ausschüttungssperre

Aufgrund der Aktivierung von selbstgeschaffenen immateriellen Vermögensgegenständen besteht grundsätzlich eine Ausschüttungssperre gemäß § 268 Abs. 8 HGB in Höhe von 5.184 T€ nach Berücksichtigung von passiven latenten Steuern. Da die aktiven latenten Steuern die verbleibenden passiven latenten Steuern übersteigen, besteht eine Ausschüttungssperre in Höhe von 605 T€ auf die aktiven latenten Steuern. Der Gesamtbetrag der Beträge nach § 268 Abs. 8 HGB beträgt 5.789 T€.

Der Unterschiedsbetrag nach § 253 Abs. 6 HGB zum Erfüllungsbetrag, der mit dem 7-Jahresdurchschnitt des Marktzinssatzes ermittelt wurde, beträgt 280 T€ (Vorjahr 329 T€) und unterliegt einer Ausschüttungssperre, jedoch nicht einer Abführungssperre nach § 301 AktG.

V. Sonstige Angaben

1. Haftungsverhältnisse und sonstige finanzielle Verpflichtungen

Die Gesellschaft war Darlehensnehmer und Garantgeber in dem am 16. April 2018 zwischen der vwd Group GmbH, Frankfurt am Main, sowie der vwd Vereinigten Wirtschaftsdienste GmbH, Frankfurt am Main, und der Skandinaviska Enskilda Banken AB Frankfurt Branch (SEB) als Darlehensgeber abgeschlossenen Darlehensvertrag. In diesem Zusammenhang hatte die vwd Group GmbH dem Sicherheitstreuhänder Skandinaviska Enskilda Banken AB Frankfurt

Branch (SEB) alle in der Bilanz ausgewiesenen Vermögensgegenstände sicherungsübereignet. Das Kreditvolumen belief sich auf 39 Mio. €. Durch den zum 17. Juli 2019 erfolgten Verkauf der Muttergesellschaft der Infront GmbH, der vwd Group GmbH, an die Infront ASA sind die mit der SEB abgeschlossenen Darlehensverträge von Infront ASA abgelöst und die zum Bilanzstichtag bestehenden Verbindlichkeiten in ein neues Shareholder-Darlehen von Infront ASA gewandelt worden. Die für die SEB Darlehensverträge bestehenden Sicherungsabtretungen sind erloschen. Jedoch ist die Gesellschaft als Sicherungsgeber für eine Anleihe der Infront ASA in Höhe von 105 Mio. € eingetreten und hat ihre Bankguthaben, sämtliche Forderungen sowie die Namensaktien an der Tochtergesellschaft Infront Quant AG (vormals EDG AG) verpfändet, wodurch ein neues Haftungsverhältnis begründet wurde. Es besteht das Risiko einer Inanspruchnahme aus diesem Haftungsverhältnis, da die Infront ASA alleine nicht über ein ausreichendes Schuldendeckungspotenzial verfügt. Wir gehen jedoch gegenwärtig davon aus, dass es zu keiner Inanspruchnahme aus dem Haftungsverhältnis kommt, da die Infront ASA die Zahlung der Zinsen über die vier jährige Laufzeit der Anleihe aus dem laufenden Cashflow der Unternehmensgruppe bedienen kann und aus heutiger Sicht von einer Anschlussfinanzierung nach Ablauf der Anleihe ausgegangen werden kann.

Die Infront GmbH hat für Kopiergeräte, PKWs und Hardware Leasingverträge abgeschlossen. Mietverlängerungs- oder Kaufoptionen bestehen hier nicht. Der Abschluss von Leasingverträgen dient der Verringerung der Kapitalbindung, dafür wurden in den Leasingzahlungen enthaltene Zinsaufwendungen akzeptiert, Risiken aus Einmalzahlungen wurden bei Vertragsschluss als geringfügig eingeschätzt. Die Leasingdauer und der Gesamtbetrag in Höhe von 419 T€ ist aus der unten anstehenden Tabelle ersichtlich.

Aus Miet- und Leasingverträgen bestehen folgende finanzielle Verpflichtungen:

in €	bis zu 1 Jahr	von 1 Jahr bis 5 Jahre	mehr als 5 Jahre	Summe
Gebäudemiete	2.196.629	6.064.109	1.744.360	10.005.098
Operating Leasing	230.124	189.014		419.138
Gesamtbetrag				10.424.236

Der Gesamtbetrag der Verpflichtungen aus Miet- und Leasingverträgen betrifft die für die Betriebstätigkeit der Infront GmbH in Frankfurt sowie der einzelnen Niederlassungen aufgrund wirtschaftlicher Erwägungen abgeschlossenen Verträge.

Der Vorteil der Miet- und Leasingverträge gegenüber einem Kauf liegt in der Schonung der Liquidität bei dennoch gleichbleibenden Nutzungsmöglichkeiten während der Vertragslaufzeit. Das Risiko besteht in der auf die Vertragslaufzeit begrenzten Nutzungsmöglichkeit.

2. Organe

Geschäftsführung

Shiva Ramabadran, CEO, (Chief Executive Officer), bis 31.12.2019

Udo Kersting, CRO (Chief Revenue Officer), ab 1.1.2020 CEO

Björn Döhrer, CPO (Chief Product Officer), bis 09.04.2020

Christian Mieth, CFO (Chief Financial Officer) bis 09.06.2020

3. Angaben gemäß § 285 Nr. 9 a und b HGB

Die Bezüge der Geschäftsführungsmitglieder in ihren Positionen als Geschäftsführer für das Geschäftsjahr 2019 betragen insgesamt 0 T€ (Vorjahr 88 T€). Zusätzlich wurden 1.030 T€ (Vorjahr 343 T€) aus Geschäftsführungstätigkeiten in Personalunion aus der vwd Group GmbH berechnet.

Im Berichtsjahr wurden an ehemalige Geschäftsführer bzw. an deren Angehörige von Vorgängergesellschaften der Infront GmbH Versorgungsleistungen in Höhe von 59 T€ (Vorjahr 59 T€) ausgezahlt. Für ehemalige Geschäftsführer

sind Pensionsrückstellungen in Höhe von 966 T€ (Vorjahr 950 T€) gebildet. Ferner hat ein ehemaliger Vorstand der Vorgängergesellschaft b.i.s. AG eine Pensionszusage erhalten, die durch Deckungsvermögen rückgedeckt ist. Der beizulegende Zeitwert des Deckungsvermögens beträgt zum Bilanzstichtag 92 T€, wobei dieser Betrag mit der in gleicher Höhe bestehenden Pensionsverpflichtung verrechnet worden ist.

4. Angaben gemäß § 285 Nr. 11 HGB

Die folgende Aufstellung enthält Zahlen jeweils für das Geschäftsjahr zum 31. Dezember 2019:

Firma:	vwd group Italia S.r.L.
Sitz:	Milano
Anteil am Kapital:	100 %
Eigenkapital:	104.458,11 €
Stammkapital:	10.000,00 €
Ergebnis des Geschäftsjahres:	-198.949,95 €
Firma:	Lenz + Partner GmbH
Sitz:	Dortmund
Anteil am Kapital:	100 %
Eigenkapital:	359.332,72 €
Stammkapital:	100.000,00 €
Ergebnis des Geschäftsjahres:	0,00 € nach Ergebnisabführung in Höhe von 725.729,49 €
Firma:	vwd TransactionSolutions AG
Sitz:	Frankfurt am Main
Anteil am Kapital:	60 %
Eigenkapital:	2.889.789,43 €
Grundkapital:	511.291,88 €
Ergebnis des Geschäftsjahres:	214.937,18 €
Firma:	vwd group Switzerland AG
Sitz:	Zürich, Schweiz
Anteil am Kapital:	100 %
Eigenkapital:	317.605,78 € (Stichtagskurs)
Grundkapital:	92.130,00 € (Stichtagskurs)
Ergebnis des Geschäftsjahres:	3.291,96 € (Durchschnittskurs)
Firma:	Infront Financial Technology B.V. (vormals vwd group Netherlands B.V.)
Sitz:	Amsterdam, Niederlande
Anteil am Kapital:	100 %
Eigenkapital:	582.134,21 €
Grundkapital:	2.537.000,00 €
Ergebnis des Geschäftsjahres:	-369.611,20 €
Firma:	vwd group Belgium NV
Sitz:	Antwerpen, Belgien
Anteil am Kapital:	vwd group Netherlands B.V. hält 100 %
Eigenkapital:	1.122.980,42 €
Grundkapital:	1.239.467,62 €
Ergebnis des Geschäftsjahres:	145.101,17 €
Firma:	vwd PortfolioNet Service AG
Sitz:	Zürich, Schweiz
Anteil am Kapital:	100 %
Eigenkapital:	484.026,73 € (Stichtagskurs)
Grundkapital:	798.383,89 € (Stichtagskurs)
Ergebnis des Geschäftsjahres:	-557.038,89 € (Durchschnittskurs)

Firma: Infront Quant AG (vormals EDG AG)
 Sitz: Frankfurt am Main
 Anteil am Kapital: 100 %
 Eigenkapital: 2.661.731,43 €
 Grundkapital: 50.000,00 €
 Ergebnis des Geschäftsjahres: 0,00 € nach Ergebnisabführung in Höhe von 3.694.121,82 €

Firma: Infront Financial Technology S.à.r.l. (vormals vwd Luxembourg S.a.r.l.)
 Sitz: Luxemburg
 Anteil am Kapital: 100 %
 Eigenkapital: 10.433,52 €
 Grundkapital: 12.000,00 €
 Ergebnis des Geschäftsjahres: -1.566,48 €

5. Aufgliederung der Arbeitnehmerzahl nach Gruppen

Die folgende Aufstellung zeigt die durchschnittliche Zahl der Mitarbeiter nach Gruppen (ohne Eltern in Elternzeit):

	2019	2018
Content	41	40
Sales & Marketing	75	74
Technology	127	123
Administration/Management	35	40
	278	277

6. Ergebnisabführung

Die Infront GmbH schloss das Geschäftsjahr 2019 mit einem Jahresüberschuss in Höhe von 6.869 T€ ab. Der Jahresüberschuss ist vollständig mit dem vororganschaftlichen Verlustvortrag zu verrechnen. Der Verlustvortrag (vor Verrechnung) beträgt 9.113 T€.

7. Konzernverhältnis

Die Anteile der Gesellschaft sind zu 100 Prozent im Besitz der vwd Group GmbH, Frankfurt am Main. Der Konzernabschluss, der gleichzeitig den kleinsten und den größten Konsolidierungskreis beinhaltet, wird von der Infront ASA, Oslo, Norwegen, (entity/tax code 979806787) aufgestellt und im Handelsregister in Norwegen (Enhetsregisteret, Teil des Brønnøysundregisteret) an der Osloer Börse und auf der Website der Gesellschaft (infrontfinance.com) veröffentlicht.

8. Honorare Wirtschaftsprüfer

Für die Abschlussprüfungsleistung der Infront Financial Technology GmbH inklusive des dazugehörigen IFRS Reporting Package für die Muttergesellschaft wurde ein Honorar von 103 T€ vereinbart. Weitere Leistungen wurden nicht erbracht.

9. Ereignisse nach dem Abschlusstichtag

Mit Wirkung zum 9. April 2020 legt Herr Björn Döhner sein Amt als Geschäftsführer nieder.

Mit Wirkung zum 9. Juni 2020 legt Herr Christian Mieth sein Amt als Geschäftsführer nieder.

Mit Eintragung in das Handelsregister am 27. Februar 2020 wurde die vwd Vereinigte Wirtschaftsdienste GmbH, Frankfurt in Infront Financial Technology GmbH, Frankfurt umfirmiert.

Mit Eintragung in das Handelsregister am 28. Februar 2020 wurde die EDG AG, Frankfurt in Infront Quant AG, Frankfurt umfirmiert.

Mit Wirkung zum 24. März 2020 wurde die vwd Luxembourg S.a.r.l., Luxembourg, Luxembourg in Infront Financial Technology S.a.r.l., Luxembourg, Luxembourg umfirmiert.

Mit Wirkung zum 6. April 2020 wurde die vwd group Netherlands B.V., Amsterdam, Niederlande in Infront Financial Technology B.V., Amsterdam, Niederlande umfirmiert.

Mit Wirkung zum 26. Mai 2020 wurde die vwd PortfolioNet Service AG, Zürich, Schweiz auf die vwd group Switzerland AG, Zürich, Schweiz verschmolzen und anschließend in Infront Financial Technology AG, Zürich, Schweiz umfirmiert.

Risiken aus dem Auftreten des neuartigen Coronavirus (SARS-CoV-2) und den Maßnahmen zur Eindämmung der Ausbreitung des Virus sind im Lagebericht dargestellt. Die finanziellen Auswirkungen der Corona-Pandemie auf das Unternehmen können aus heutiger Sicht noch nicht verlässlich abgeschätzt werden.

Darüber hinaus ergaben sich keine berichtspflichtigen Ereignisse nach dem Bilanzstichtag.

Frankfurt, den 25. September 2020

Infront Financial Technology GmbH

Geschäftsführung

Udo Kersting
(Geschäftsführer)

Infront Financial Technology GmbH, Frankfurt am Main
(vormals vwd Vereinigte Wirtschaftsdienste GmbH, Frankfurt am Main)
HGB

Anlagespiegel 2019

	Anschaffungs- und Herstellungskosten				Kumulierte Abschreibungen				Buchwert		
	Stand	Zugänge	Abgänge	Stand	Stand	Zugänge	Abgänge	Stand	Stand		
	01.01.2019			31.12.2019	01.01.2019			31.12.2019	31.12.2019		31.12.2018
	€	€	€	€	€	€	€	€	€	€	
I. Immaterielle Vermögensgegenstände											
1. Selbst geschaffene gewerbliche Schutzrechte und ähnliche Rechte und Werte	6.955.914,98	2.424.085,00	0,00	9.379.999,98	1.498.296,21	285.260,11	0,00	1.783.556,32	7.596.443,66	5.457.618,77	
2. Entgeltlich erworbene Software	17.108.608,28	63.316,00	0,00	17.171.924,28	16.411.869,44	397.009,41	0,00	16.808.878,85	363.045,43	696.738,84	
3. Geschäfts- oder Firmenwert	23.158.381,10	0,00	0,00	23.158.381,10	18.662.824,72	299.703,75	0,00	18.962.528,47	4.195.852,63	4.495.556,38	
4. Geleistete Anzahlungen	103.194,94	0,00	0,00	103.194,94	0,00	0,00	0,00	103.194,94	103.194,94	103.194,94	
	<u>47.326.099,30</u>	<u>2.487.401,00</u>	<u>0,00</u>	<u>49.813.500,30</u>	<u>36.572.990,37</u>	<u>981.973,27</u>	<u>0,00</u>	<u>37.554.963,64</u>	<u>12.258.536,66</u>	<u>10.753.108,93</u>	
II. Sachanlagen											
1. Mietereinbauten	147.600,90	0,00	0,00	147.600,90	146.340,90	1.260,00	0,00	147.600,90	0,00	1.260,00	
2. Technische Anlagen und Maschinen	8.942.058,09	776.770,03	0,00	9.718.828,12	7.490.492,07	672.266,50	0,00	8.162.758,57	1.556.069,55	1.451.566,02	
3. Andere Anlagen, Betriebs- und Geschäftsausstattung	2.946.939,76	51.059,80	1.948,77	2.996.050,79	2.644.860,49	150.530,75	1.948,77	2.793.442,47	202.608,32	302.079,27	
	<u>12.036.598,75</u>	<u>827.829,83</u>	<u>1.948,77</u>	<u>12.862.479,81</u>	<u>10.281.693,46</u>	<u>824.057,25</u>	<u>1.948,77</u>	<u>11.103.801,94</u>	<u>1.758.677,87</u>	<u>1.754.905,29</u>	
III. Finanzanlagen											
1. Anteile an verbundenen Unternehmen	53.681.617,08	12.000,00	0,00	53.693.617,08	12.765.679,76	0,00	0,00	12.765.679,76	40.927.937,32	40.915.937,32	
2. Ausleihungen an verbundene Unternehmen	10.000.000,00	765.017,67	0,00	10.765.017,67	0,00	0,00	0,00	0,00	10.765.017,67	10.000.000,00	
3. Sonstige Ausleihungen	562.564,70	0,00	0,00	562.564,70	0,00	0,00	0,00	0,00	562.564,70	562.564,70	
	<u>64.244.181,78</u>	<u>777.017,67</u>	<u>0,00</u>	<u>65.021.199,45</u>	<u>12.765.679,76</u>	<u>0,00</u>	<u>0,00</u>	<u>12.765.679,76</u>	<u>52.255.519,69</u>	<u>51.478.502,02</u>	
	<u>123.606.879,83</u>	<u>4.092.248,50</u>	<u>1.948,77</u>	<u>127.697.179,56</u>	<u>59.620.363,59</u>	<u>1.806.030,52</u>	<u>1.948,77</u>	<u>61.424.445,34</u>	<u>66.272.734,22</u>	<u>63.986.516,24</u>	

BESTÄTIGUNGSVERMERK DES UNABHÄNGIGEN ABSCHLUSSPRÜFERS

An die Infront Financial Technology GmbH (vormals vwd Vereinigte Wirtschaftsdienste GmbH),
Frankfurt am Main

Prüfungsurteile

Wir haben den Jahresabschluss der Infront Financial Technology GmbH (vormals vwd Vereinigte Wirtschaftsdienste GmbH), Frankfurt am Main, – bestehend aus der Bilanz zum 31. Dezember 2019 und der Gewinn- und Verlustrechnung für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2019 sowie dem Anhang, einschließlich der Darstellung der Bilanzierungs- und Bewertungsmethoden – geprüft. Darüber hinaus haben wir den Lagebericht der Infront Financial Technology GmbH (vormals vwd Vereinigte Wirtschaftsdienste GmbH), Frankfurt am Main, für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2019 geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse

- entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen, für Kapitalgesellschaften geltenden handelsrechtlichen Vorschriften und vermittelt unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage der Gesellschaft zum 31. Dezember 2019 sowie ihrer Ertragslage für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2019 und
- vermittelt der beigefügte Lagebericht insgesamt ein zutreffendes Bild von der Lage der Gesellschaft. In allen wesentlichen Belangen steht dieser Lagebericht in Einklang mit dem Jahresabschluss, entspricht den deutschen gesetzlichen Vorschriften und stellt die Chancen und Risiken der zukünftigen Entwicklung zutreffend dar.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses und des Lageberichts geführt hat.

Grundlage für die Prüfungsurteile

Wir haben unsere Prüfung des Jahresabschlusses und des Lageberichts in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses und des Lageberichts“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zum Jahresabschluss und zum Lagebericht zu dienen.

Verantwortung der gesetzlichen Vertreter für den Jahresabschluss und den Lagebericht

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses, der den deutschen, für Kapitalgesellschaften geltenden handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht, und dafür, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt haben, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

Außerdem sind die gesetzlichen Vertreter verantwortlich für die Aufstellung des Lageberichts, der insgesamt ein zutreffendes Bild von der Lage der Gesellschaft vermittelt sowie in allen wesentlichen Belangen mit dem Jahresabschluss in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt. Ferner sind die gesetzlichen Vertreter verantwortlich für die Vorkehrungen und Maßnahmen (Systeme), die sie als notwendig erachtet haben, um die Aufstellung eines Lageberichts in Übereinstimmung mit den anzuwendenden deutschen gesetzlichen Vorschriften zu ermöglichen und um ausreichende geeignete Nachweise für die Aussagen im Lagebericht erbringen zu können.

Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses und des Lageberichts

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist, und ob der Lagebericht insgesamt ein zutreffendes Bild von der Lage der Gesellschaft vermittelt sowie in allen wesentlichen Belangen mit dem Jahresabschluss sowie mit den bei der Prüfung gewonnenen Erkenntnissen in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt, sowie einen Bestätigungsvermerk zu erteilen, der unsere Prüfungsurteile zum Jahresabschluss und zum Lagebericht beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus Verstößen oder Unrichtigkeiten resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet

werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses und Lageberichts getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher – beabsichtigter oder unbeabsichtigter – falscher Darstellungen im Jahresabschluss und im Lagebericht, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- gewinnen wir ein Verständnis von dem für die Prüfung des Jahresabschlusses relevanten internen Kontrollsystem und den für die Prüfung des Lageberichts relevanten Vorkehrungen und Maßnahmen, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit dieser Systeme der Gesellschaft abzugeben.
- beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben.
- ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss und im Lagebericht aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser jeweiliges Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass die Gesellschaft ihre Unternehmenstätigkeit nicht mehr fortführen kann.
- beurteilen wir die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse so darstellt, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt.
- beurteilen wir den Einklang des Lageberichts mit dem Jahresabschluss, seine Gesetzesentsprechung und das von ihm vermittelte Bild von der Lage der Gesellschaft.

- führen wir Prüfungshandlungen zu den von den gesetzlichen Vertretern dargestellten zukunftsorientierten Angaben im Lagebericht durch. Auf Basis ausreichender geeigneter Prüfungsnachweise vollziehen wir dabei insbesondere die den zukunftsorientierten Angaben von den gesetzlichen Vertretern zugrunde gelegten bedeutsamen Annahmen nach und beurteilen die sachgerechte Ableitung der zukunftsorientierten Angaben aus diesen Annahmen. Ein eigenständiges Prüfungsurteil zu den zukunftsorientierten Angaben sowie zu den zugrunde liegenden Annahmen geben wir nicht ab. Es besteht ein erhebliches unvermeidbares Risiko, dass künftige Ereignisse wesentlich von den zukunftsorientierten Angaben abweichen.

Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger Mängel im internen Kontrollsystem, die wir während unserer Prüfung feststellen.

Frankfurt am Main, den 25. September 2020

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft



(Gerd Kreuzburg)
Wirtschaftsprüfer



(Johannes Kaiser)
Wirtschaftsprüfer



Hinweis: Bei dieser PDF-Datei handelt es sich lediglich um ein unverbindliches Ansichtsexemplar. Maßgeblich ist ausschließlich die in Papierform erstellte Berichterstattung.

Allgemeine Auftragsbedingungen

für

Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften

vom 1. Januar 2017

1. Geltungsbereich

(1) Die Auftragsbedingungen gelten für Verträge zwischen Wirtschaftsprüfern oder Wirtschaftsprüfungsgesellschaften (im Nachstehenden zusammenfassend „Wirtschaftsprüfer“ genannt) und ihren Auftraggebern über Prüfungen, Steuerberatung, Beratungen in wirtschaftlichen Angelegenheiten und sonstige Aufträge, soweit nicht etwas anderes ausdrücklich schriftlich vereinbart oder gesetzlich zwingend vorgeschrieben ist.

(2) Dritte können nur dann Ansprüche aus dem Vertrag zwischen Wirtschaftsprüfer und Auftraggeber herleiten, wenn dies ausdrücklich vereinbart ist oder sich aus zwingenden gesetzlichen Regelungen ergibt. Im Hinblick auf solche Ansprüche gelten diese Auftragsbedingungen auch diesen Dritten gegenüber.

2. Umfang und Ausführung des Auftrags

(1) Gegenstand des Auftrags ist die vereinbarte Leistung, nicht ein bestimmter wirtschaftlicher Erfolg. Der Auftrag wird nach den Grundsätzen ordnungsmäßiger Berufsausübung ausgeführt. Der Wirtschaftsprüfer übernimmt im Zusammenhang mit seinen Leistungen keine Aufgaben der Geschäftsführung. Der Wirtschaftsprüfer ist für die Nutzung oder Umsetzung der Ergebnisse seiner Leistungen nicht verantwortlich. Der Wirtschaftsprüfer ist berechtigt, sich zur Durchführung des Auftrags sachverständiger Personen zu bedienen.

(2) Die Berücksichtigung ausländischen Rechts bedarf – außer bei betriebswirtschaftlichen Prüfungen – der ausdrücklichen schriftlichen Vereinbarung.

(3) Ändert sich die Sach- oder Rechtslage nach Abgabe der abschließenden beruflichen Äußerung, so ist der Wirtschaftsprüfer nicht verpflichtet, den Auftraggeber auf Änderungen oder sich daraus ergebende Folgerungen hinzuweisen.

3. Mitwirkungspflichten des Auftraggebers

(1) Der Auftraggeber hat dafür zu sorgen, dass dem Wirtschaftsprüfer alle für die Ausführung des Auftrags notwendigen Unterlagen und weiteren Informationen rechtzeitig übermittelt werden und ihm von allen Vorgängen und Umständen Kenntnis gegeben wird, die für die Ausführung des Auftrags von Bedeutung sein können. Dies gilt auch für die Unterlagen und weiteren Informationen, Vorgänge und Umstände, die erst während der Tätigkeit des Wirtschaftsprüfers bekannt werden. Der Auftraggeber wird dem Wirtschaftsprüfer geeignete Auskunftspersonen benennen.

(2) Auf Verlangen des Wirtschaftsprüfers hat der Auftraggeber die Vollständigkeit der vorgelegten Unterlagen und der weiteren Informationen sowie der gegebenen Auskünfte und Erklärungen in einer vom Wirtschaftsprüfer formulierten schriftlichen Erklärung zu bestätigen.

4. Sicherung der Unabhängigkeit

(1) Der Auftraggeber hat alles zu unterlassen, was die Unabhängigkeit der Mitarbeiter des Wirtschaftsprüfers gefährdet. Dies gilt für die Dauer des Auftragsverhältnisses insbesondere für Angebote auf Anstellung oder Übernahme von Organfunktionen und für Angebote, Aufträge auf eigene Rechnung zu übernehmen.

(2) Sollte die Durchführung des Auftrags die Unabhängigkeit des Wirtschaftsprüfers, die der mit ihm verbundenen Unternehmen, seiner Netzwerkunternehmen oder solcher mit ihm assoziierten Unternehmen, auf die die Unabhängigkeitsvorschriften in gleicher Weise Anwendung finden wie auf den Wirtschaftsprüfer, in anderen Auftragsverhältnissen beeinträchtigen, ist der Wirtschaftsprüfer zur außerordentlichen Kündigung des Auftrags berechtigt.

5. Berichterstattung und mündliche Auskünfte

Soweit der Wirtschaftsprüfer Ergebnisse im Rahmen der Bearbeitung des Auftrags schriftlich darzustellen hat, ist alleine diese schriftliche Darstellung maßgebend. Entwürfe schriftlicher Darstellungen sind unverbindlich. Sofern nicht anders vereinbart, sind mündliche Erklärungen und Auskünfte des Wirtschaftsprüfers nur dann verbindlich, wenn sie schriftlich bestätigt werden. Erklärungen und Auskünfte des Wirtschaftsprüfers außerhalb des erteilten Auftrags sind stets unverbindlich.

6. Weitergabe einer beruflichen Äußerung des Wirtschaftsprüfers

(1) Die Weitergabe beruflicher Äußerungen des Wirtschaftsprüfers (Arbeitsergebnisse oder Auszüge von Arbeitsergebnissen – sei es im Entwurf oder in der Endfassung) oder die Information über das Tätigwerden des Wirtschaftsprüfers für den Auftraggeber an einen Dritten bedarf der schriftlichen Zustimmung des Wirtschaftsprüfers, es sei denn, der Auftraggeber ist zur Weitergabe oder Information aufgrund eines Gesetzes oder einer behördlichen Anordnung verpflichtet.

(2) Die Verwendung beruflicher Äußerungen des Wirtschaftsprüfers und die Information über das Tätigwerden des Wirtschaftsprüfers für den Auftraggeber zu Werbezwecken durch den Auftraggeber sind unzulässig.

7. Mängelbeseitigung

(1) Bei etwaigen Mängeln hat der Auftraggeber Anspruch auf Nacherfüllung durch den Wirtschaftsprüfer. Nur bei Fehlschlagen, Unterlassen bzw. unberechtigter Verweigerung, Unzumutbarkeit oder Unmöglichkeit der Nacherfüllung kann er die Vergütung mindern oder vom Vertrag zurücktreten; ist der Auftrag nicht von einem Verbraucher erteilt worden, so kann der Auftraggeber wegen eines Mangels nur dann vom Vertrag zurücktreten, wenn die erbrachte Leistung wegen Fehlschlagens, Unterlassung, Unzumutbarkeit oder Unmöglichkeit der Nacherfüllung für ihn ohne Interesse ist. Soweit darüber hinaus Schadensersatzansprüche bestehen, gilt Nr. 9.

(2) Der Anspruch auf Beseitigung von Mängeln muss vom Auftraggeber unverzüglich in Textform geltend gemacht werden. Ansprüche nach Abs. 1, die nicht auf einer vorsätzlichen Handlung beruhen, verjähren nach Ablauf eines Jahres ab dem gesetzlichen Verjährungsbeginn.

(3) Offenbare Unrichtigkeiten, wie z.B. Schreibfehler, Rechenfehler und formelle Mängel, die in einer beruflichen Äußerung (Bericht, Gutachten und dgl.) des Wirtschaftsprüfers enthalten sind, können jederzeit vom Wirtschaftsprüfer auch Dritten gegenüber berichtigt werden. Unrichtigkeiten, die geeignet sind, in der beruflichen Äußerung des Wirtschaftsprüfers enthaltene Ergebnisse infrage zu stellen, berechtigen diesen, die Äußerung auch Dritten gegenüber zurückzunehmen. In den vorgenannten Fällen ist der Auftraggeber vom Wirtschaftsprüfer tunlichst vorher zu hören.

8. Schweigepflicht gegenüber Dritten, Datenschutz

(1) Der Wirtschaftsprüfer ist nach Maßgabe der Gesetze (§ 323 Abs. 1 HGB, § 43 WPO, § 203 StGB) verpflichtet, über Tatsachen und Umstände, die ihm bei seiner Berufstätigkeit anvertraut oder bekannt werden, Stillschweigen zu bewahren, es sei denn, dass der Auftraggeber ihn von dieser Schweigepflicht entbindet.

(2) Der Wirtschaftsprüfer wird bei der Verarbeitung von personenbezogenen Daten die nationalen und europarechtlichen Regelungen zum Datenschutz beachten.

9. Haftung

(1) Für gesetzlich vorgeschriebene Leistungen des Wirtschaftsprüfers, insbesondere Prüfungen, gelten die jeweils anzuwendenden gesetzlichen Haftungsbeschränkungen, insbesondere die Haftungsbeschränkung des § 323 Abs. 2 HGB.

(2) Sofern weder eine gesetzliche Haftungsbeschränkung Anwendung findet noch eine einzelvertragliche Haftungsbeschränkung besteht, ist die Haftung des Wirtschaftsprüfers für Schadensersatzansprüche jeder Art, mit Ausnahme von Schäden aus der Verletzung von Leben, Körper und Gesundheit, sowie von Schäden, die eine Ersatzpflicht des Herstellers nach § 1 ProdHaftG begründen, bei einem fahrlässig verursachten einzelnen Schadensfall gemäß § 54a Abs. 1 Nr. 2 WPO auf 4 Mio. € beschränkt.

(3) Einreden und Einwendungen aus dem Vertragsverhältnis mit dem Auftraggeber stehen dem Wirtschaftsprüfer auch gegenüber Dritten zu.

(4) Leiten mehrere Anspruchsteller aus dem mit dem Wirtschaftsprüfer bestehenden Vertragsverhältnis Ansprüche aus einer fahrlässigen Pflichtverletzung des Wirtschaftsprüfers her, gilt der in Abs. 2 genannte Höchstbetrag für die betreffenden Ansprüche aller Anspruchsteller insgesamt.

(5) Ein einzelner Schadensfall im Sinne von Abs. 2 ist auch bezüglich eines aus mehreren Pflichtverletzungen stammenden einheitlichen Schadens gegeben. Der einzelne Schadensfall umfasst sämtliche Folgen einer Pflichtverletzung ohne Rücksicht darauf, ob Schäden in einem oder in mehreren aufeinanderfolgenden Jahren entstanden sind. Dabei gilt mehrfaches auf gleicher oder gleichartiger Fehlerquelle beruhendes Tun oder Unterlassen als einheitliche Pflichtverletzung, wenn die betreffenden Angelegenheiten miteinander in rechtlichem oder wirtschaftlichem Zusammenhang stehen. In diesem Fall kann der Wirtschaftsprüfer nur bis zur Höhe von 5 Mio. € in Anspruch genommen werden. Die Begrenzung auf das Fünffache der Mindestversicherungssumme gilt nicht bei gesetzlich vorgeschriebenen Prüfungen.

(6) Ein Schadensersatzanspruch erlischt, wenn nicht innerhalb von sechs Monaten nach der schriftlichen Ablehnung der Ersatzleistung Klage erhoben wird und der Auftraggeber auf diese Folge hingewiesen wurde. Dies gilt nicht für Schadensersatzansprüche, die auf vorsätzliches Verhalten zurückzuführen sind, sowie bei einer schuldhaften Verletzung von Leben, Körper oder Gesundheit sowie bei Schäden, die eine Ersatzpflicht des Herstellers nach § 1 ProdHaftG begründen. Das Recht, die Einrede der Verjährung geltend zu machen, bleibt unberührt.

10. Ergänzende Bestimmungen für Prüfungsaufträge

(1) Ändert der Auftraggeber nachträglich den durch den Wirtschaftsprüfer geprüften und mit einem Bestätigungsvermerk versehenen Abschluss oder Lagebericht, darf er diesen Bestätigungsvermerk nicht weiterverwenden.

Hat der Wirtschaftsprüfer einen Bestätigungsvermerk nicht erteilt, so ist ein Hinweis auf die durch den Wirtschaftsprüfer durchgeführte Prüfung im Lagebericht oder an anderer für die Öffentlichkeit bestimmter Stelle nur mit schriftlicher Einwilligung des Wirtschaftsprüfers und mit dem von ihm genehmigten Wortlaut zulässig.

(2) Widerruft der Wirtschaftsprüfer den Bestätigungsvermerk, so darf der Bestätigungsvermerk nicht weiterverwendet werden. Hat der Auftraggeber den Bestätigungsvermerk bereits verwendet, so hat er auf Verlangen des Wirtschaftsprüfers den Widerruf bekanntzugeben.

(3) Der Auftraggeber hat Anspruch auf fünf Berichtsausfertigungen. Weitere Ausfertigungen werden besonders in Rechnung gestellt.

11. Ergänzende Bestimmungen für Hilfeleistung in Steuersachen

(1) Der Wirtschaftsprüfer ist berechtigt, sowohl bei der Beratung in steuerlichen Einzelfragen als auch im Falle der Dauerberatung die vom Auftraggeber genannten Tatsachen, insbesondere Zahlenangaben, als richtig und vollständig zugrunde zu legen; dies gilt auch für Buchführungsaufträge. Er hat jedoch den Auftraggeber auf von ihm festgestellte Unrichtigkeiten hinzuweisen.

(2) Der Steuerberatungsauftrag umfasst nicht die zur Wahrung von Fristen erforderlichen Handlungen, es sei denn, dass der Wirtschaftsprüfer hierzu ausdrücklich den Auftrag übernommen hat. In diesem Fall hat der Auftraggeber dem Wirtschaftsprüfer alle für die Wahrung von Fristen wesentlichen Unterlagen, insbesondere Steuerbescheide, so rechtzeitig vorzulegen, dass dem Wirtschaftsprüfer eine angemessene Bearbeitungszeit zur Verfügung steht.

(3) Mangels einer anderweitigen schriftlichen Vereinbarung umfasst die laufende Steuerberatung folgende, in die Vertragsdauer fallenden Tätigkeiten:

- a) Ausarbeitung der Jahressteuererklärungen für die Einkommensteuer, Körperschaftsteuer und Gewerbesteuer sowie der Vermögensteuererklärungen, und zwar auf Grund der vom Auftraggeber vorzulegenden Jahresabschlüsse und sonstiger für die Besteuerung erforderlicher Aufstellungen und Nachweise
- b) Nachprüfung von Steuerbescheiden zu den unter a) genannten Steuern
- c) Verhandlungen mit den Finanzbehörden im Zusammenhang mit den unter a) und b) genannten Erklärungen und Bescheiden
- d) Mitwirkung bei Betriebsprüfungen und Auswertung der Ergebnisse von Betriebsprüfungen hinsichtlich der unter a) genannten Steuern
- e) Mitwirkung in Einspruchs- und Beschwerdeverfahren hinsichtlich der unter a) genannten Steuern.

Der Wirtschaftsprüfer berücksichtigt bei den vorgenannten Aufgaben die wesentliche veröffentlichte Rechtsprechung und Verwaltungsauffassung.

(4) Erhält der Wirtschaftsprüfer für die laufende Steuerberatung ein Pauschalhonorar, so sind mangels anderweitiger schriftlicher Vereinbarungen die unter Abs. 3 Buchst. d) und e) genannten Tätigkeiten gesondert zu honorieren.

(5) Sofern der Wirtschaftsprüfer auch Steuerberater ist und die Steuerberatervergütungsverordnung für die Bemessung der Vergütung anzuwenden ist, kann eine höhere oder niedrigere als die gesetzliche Vergütung in Textform vereinbart werden.

(6) Die Bearbeitung besonderer Einzelfragen der Einkommensteuer, Körperschaftsteuer, Gewerbesteuer, Einheitsbewertung und Vermögensteuer sowie aller Fragen der Umsatzsteuer, Lohnsteuer, sonstigen Steuern und Abgaben erfolgt auf Grund eines besonderen Auftrags. Dies gilt auch für

- a) die Bearbeitung einmalig anfallender Steuerangelegenheiten, z.B. auf dem Gebiet der Erbschaftsteuer, Kapitalverkehrssteuer, Grunderwerbsteuer,
- b) die Mitwirkung und Vertretung in Verfahren vor den Gerichten der Finanz- und der Verwaltungsgerichtsbarkeit sowie in Steuerstrafsachen,
- c) die beratende und gutachtliche Tätigkeit im Zusammenhang mit Umwandlungen, Kapitalerhöhung und -herabsetzung, Sanierung, Eintritt und Ausscheiden eines Gesellschafters, Betriebsveräußerung, Liquidation und dergleichen und
- d) die Unterstützung bei der Erfüllung von Anzeige- und Dokumentationspflichten.

(7) Soweit auch die Ausarbeitung der Umsatzsteuerjahreserklärung als zusätzliche Tätigkeit übernommen wird, gehört dazu nicht die Überprüfung etwaiger besonderer buchmäßiger Voraussetzungen sowie die Frage, ob alle in Betracht kommenden umsatzsteuerrechtlichen Vergünstigungen wahrgenommen worden sind. Eine Gewähr für die vollständige Erfassung der Unterlagen zur Geltendmachung des Vorsteuerabzugs wird nicht übernommen.

12. Elektronische Kommunikation

Die Kommunikation zwischen dem Wirtschaftsprüfer und dem Auftraggeber kann auch per E-Mail erfolgen. Soweit der Auftraggeber eine Kommunikation per E-Mail nicht wünscht oder besondere Sicherheitsanforderungen stellt, wie etwa die Verschlüsselung von E-Mails, wird der Auftraggeber den Wirtschaftsprüfer entsprechend in Textform informieren.

13. Vergütung

(1) Der Wirtschaftsprüfer hat neben seiner Gebühren- oder Honorarforderung Anspruch auf Erstattung seiner Auslagen; die Umsatzsteuer wird zusätzlich berechnet. Er kann angemessene Vorschüsse auf Vergütung und Auslagenersatz verlangen und die Auslieferung seiner Leistung von der vollen Befriedigung seiner Ansprüche abhängig machen. Mehrere Auftraggeber haften als Gesamtschuldner.

(2) Ist der Auftraggeber kein Verbraucher, so ist eine Aufrechnung gegen Forderungen des Wirtschaftsprüfers auf Vergütung und Auslagenersatz nur mit unbestrittenen oder rechtskräftig festgestellten Forderungen zulässig.

14. Streitschlichtungen

Der Wirtschaftsprüfer ist nicht bereit, an Streitbeilegungsverfahren vor einer Verbraucherschlichtungsstelle im Sinne des § 2 des Verbraucherstreitbeilegungsgesetzes teilzunehmen.

15. Anzuwendendes Recht

Für den Auftrag, seine Durchführung und die sich hieraus ergebenden Ansprüche gilt nur deutsches Recht.

APPENDIX 12:
ARTICLES OF ASSOCIATION FOR
INFRONT FINANCIAL TECHNOLOGY GMBH

Certificate in accordance with Section 54 GmbHG [German limited liability company law]

I hereby certify that the wording of the following deed of association of

Infront Financial Technology GmbH

corresponds with the resolution passed at the General Meeting on 19 February 2020, Deed Register no. 46/2020, on the amendment of the deed of association, and the unchanged provisions [correspond] with the wording of the deed of association last submitted to the Commercial Register.

Frankfurt am Main, 19 February 2020

[stamp]
Dr. Oliver Habighorst
Notary in Frankfurt am Main

[signature]
Dr. Oliver Habighorst
Notary

**DEED OF ASSOCIATION OF
INFRONT FINANCIAL TECHNOLOGY GMBH**

Deed of Association

1. COMMERCIAL NAME AND REGISTERED OFFICE

- 1.1 The commercial name of the company is Infront Financial Technology GmbH.
- 1.2 The company has its registered office in Frankfurt am Main.

2. PURPOSE OF THE COMPANY

- 2.1 The purpose of the company is the collection, procurement, processing and distribution of all economic news, data and information (in particular financial information such as share prices, fund prices, prices of derivative financial instruments, etc.), that the media and industry require in the broadest sense for the fulfilment of their duties, with all existing and future technical means and via all existing and future media as well as the development and production of and trade in software and hardware that are necessary for the collection, procurement, processing and distribution of all economic news, data and information.
- 2.2 The company is entitled to enter into all transactions and take measures that appear appropriate for the direct or indirect promotion of the purpose of the company or that are otherwise connected with this, in particular to found or invest in other companies at home and abroad, to acquire, hold and/or sell companies and/or investments, to establish and/or close branches at home and abroad, to conclude and/or terminate consolidated tax group and profit-pooling contracts of all kinds.

3. SHARE CAPITAL

The share capital of the company is EUR 25,754,577 and is divided into 25,754,577 company shares with a nominal value of EUR 1.00 per share. The share capital is fully paid up.

4. FINANCIAL YEAR

The financial year of the company is the calendar year.

5. MANAGEMENT AND REPRESENTATION

- 5.1 The company has one or more directors.
- 5.2 If only one director is appointed, then they shall have sole representation of the company. If several directors are appointed, then the company shall be represented by two directors jointly or by one director together with an authorised proxy.
- 5.3 The directors are appointed and dismissed by the General Meeting. The General Meeting may issue powers of individual representation to all or individual directors and/or release them from the restrictions of Section 181 BGB [German Civil Code].
- 5.4 By a simple majority of votes the General Meeting can make the conclusion of further legal transactions and measures dependent on their prior vote.
- 5.5 The directors must conduct business with due care and attention in accordance with the law, the articles of association, their contracts of employment and the resolutions of the General Meeting and, where applicable, the rules of procedure issued by the General Meeting as well as their instructions.

6. SHAREHOLDER RESOLUTIONS

- 6.1 Resolutions of the company are taken in General Meetings. It is not necessary to hold a meeting if all shareholders declare their consent to the relevant provision in text form or by email or in an informal manner by casting their votes in text form.
- 6.2 Outside of meetings, unless mandatory law dictates otherwise, they may cast votes in written, telex or oral form, including telephonic or electronic form – even without qualified electronic signature in accordance with the German Digital Signature Act – provided all shareholders take part in the ballot and none objects to the manner of voting.
- 6.3 Shareholder resolutions are passed with the majority of votes cast, unless another majority is stipulated by law or the deed of association. Each EUR 1.00 of a share grants one vote.
- 6.4 If no notarised record is made of shareholder resolutions, then a memorandum of each resolution must be made without delay (for evidence purposes, not as a condition of effectiveness), which must state the date and form of the resolution, the content of the resolution and the numbers of votes cast.

7. GENERAL MEETING

- 7.1 General Meetings are convened by one director or by one or more shareholders (Section 50 GmbHG). Each director has sole entitlement to convene [a meeting].
- 7.2 An ordinary General Meeting shall be convened at least once a year for the purpose of approving the annual financial statement and discharging the directors within the statutory deadlines.
- 7.3 An extraordinary General Meeting shall be convened if in accordance with law or the deed of association resolutions must be taken or convening a meeting is in the interests of the company for other reasons.
- 7.4 The meeting shall be convened by letter, fax or email to each shareholder stating the place, date, time and agenda, allowing a period of notice of at least three weeks; for extraordinary general meetings the period of notice is at least two weeks; in the event of special urgency, the meeting may be convened by email with a period of notice of one week. If the invitation is sent by email it does not have to bear a signature or qualified electronic signature. Section 193 BGB does not apply.
- 7.5 The agenda may be subsequently amended in the case of special urgency. The amendment must be notified to the shareholders at least three days before the meeting observing the formalities prescribed for convening a meeting.
- 7.6 The General Meeting is quorate if at least 50% of the share capital of the company at the time the resolution is taken on the respective agenda point is present or represented. If a General Meeting is not quorate, then the directors must immediately convene a new General Meeting with the same agenda allowing a period of notice of one week. This meeting shall be quorate regardless of the amount of share capital represented, provided mention is made of this in the invitation.

8. ANNUAL FINANCIAL STATEMENT AND UTILISATION OF PROFITS

- 8.1 Within the statutory period, the directors must prepare the annual financial statement and the management report for the previous financial year and, if an audit is required by law or shareholder resolution, submit them for auditing to the auditor appointed by the shareholders.

- 8.2 The directors must present the annual financial statement, management report and, insofar as an audit is necessary, the auditor's report to the shareholders for approval immediately after completion. They must also present to the shareholders a proposal for the appropriation of net profit.
- 8.3 The commercial law regulations and principles of proper accountancy are authoritative with regard to the annual financial statement. The annual financial statement must comply with commercial law regulations and at the same time satisfy fiscal regulations. The commercial balance shall differ from the tax balance insofar as this is mandatory in law or necessary to convey a true and fair view of the net assets, financial position and earning situation.
- 8.4 The shareholders will resolve to approve the annual financial statement and on the allocation of the net profit within the statutory deadlines.

9. DISPOSAL OF SHAREHOLDINGS

- 9.1 Disposal of shares or parts of shares, in particular cession, pledging, creation of a usufruct to shares or other encumbrance of shares require the consent of the General Meeting to be valid. The same also applies to the granting of sub-participations, transfers within the framework of reorganisations in accordance with the German Reorganisation Act (Umwandlungsgesetz) and the establishment of legal relationships on the basis of which a shareholder holds their share fully or partly as a trustee for another or binds the exercise of their shareholder rights to the consent of another, where that party is not themselves a shareholder.
- 9.2 This provision is not applicable to the exploitation of pledged shares by banks or other providers of outside capital that grant loans or credit lines to the company or to enterprises affiliated with the company within the meaning of Sections 15 ff. German Companies Act (Aktiengesetz, AktG) or provide capital in another way.

10. DURATION; TERMINATION

The company is established for an unlimited time.

11. ANNOUNCEMENTS

Announcements by the company shall be made exclusively in the Bundesanzeiger [German Federal Gazette].

12. REORGANISATION

- 12.1 The company has emerged from vwd Vereinigte Wirtschaftsdienste AG, Frankfurt am Main, by means of change in legal structure in accordance with the provisions of the German Reorganisation Act. The previous (sole) shareholder Vienna GmbH hereby received shares in the share capital of vwd Vereinigte Wirtschaftsdienste AG equivalent to its previous participation (no-par shares), namely 25,753,577 shares with a nominal value of EUR 1.00 each. The company itself held 1,000 own shares before the change in legal structure. It shall in future hold 1,000 own shares.
- 12.2 All costs of the reorganisation into a Gesellschaft mit beschränkter Haftung (limited liability company) shall be at the expense of the company. No fee for reorganisation or other special advantages analogous to Section 26(2) German Companies Act are granted. The costs of reorganisation are estimated at approx. EUR 21,000, plus VAT in accordance with statutory regulations.

13. FINAL PROVISIONS

- 13.1 If individual provisions of this deed of association are or become fully or partly invalid or should this deed of association contain a loophole, this shall not affect the validity of the remaining provisions of this deed of association. Instead, the shareholders are obliged in place of the invalid or omitted provision to agree a provision such as they would reasonably have agreed if they had been aware of the invalidity or omission of the relevant provision at the time of conclusion of this contract.
- 13.2 This deed of association and all claims in relation to it are subject to the law of the Federal Republic of Germany.
- 13.3 Sole place of jurisdiction for all disputes in connection with this deed of association is, where legally permissible, the registered office.



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