



**Interim  
Report  
2023**

**Q3**

# HIGHLIGHTS

- Q3 2023 Group revenue of EUR 31.7 million (Q3 2022: EUR 30.1 million)
  - Adjusted for FX, revenue growth in Q3 2023 of 8% compared to Q3 2022
  - Subscription based revenue represented 97.6% of total revenue in Q3 2023
  - Revenue from core product groups increased by 9.3% compared to Q3 2022
- Q3 2023 adjusted EBITDA of EUR 7.5 million (Q3 2022: EUR 6.9 million), reflecting a YoY growth of 8.7%
- Reported EBITDA of EUR 6.8 million (Q3 2022: EUR 3.6 million) – i.e. a growth of 88.9%



## OPERATIONS

### Operational Review of the Quarter

Infront's revenues increased by 5.3% compared with Q3 2022, mainly driven by the inclusion of Assetmax, while adjusted EBITDA was EUR 7.5 million.

Weakened NOK and SEK vs. EUR had a negative impact on group revenues of EUR 0.9 million compared to Q3 2022.

Throughout the third quarter of 2023, Infront has made positive developments across several key strategic areas of the business.

In September, Infront announced the introduction of the new Data Manager API, reinforcing the company's position as a European market leader in financial software and market data solutions. Data Manager API provides wealth managers, asset managers, banks, brokers, and fintechs access to a comprehensive, high-quality universe of financial data. Building on Infront's decades of experience delivering data for financial markets, customers can benefit from having exactly the data they need at the frequency they want, enabling a wide range of potential use cases.

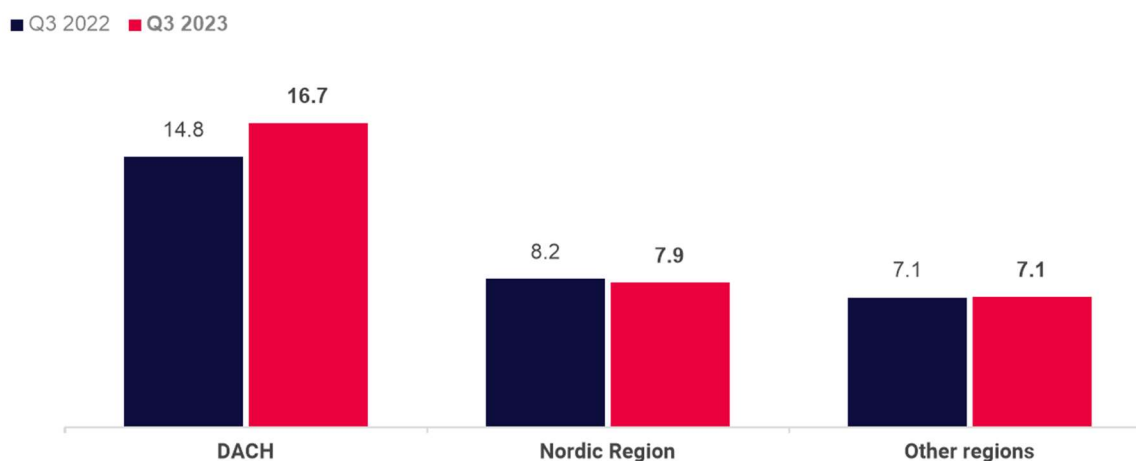
Throughout the quarter there has been significant preparations for the Q4 release of the Infront Wealth Portal. This modern platform, intended for wealth managers and their clients in Germany and Switzerland, simplifies how investors can access portfolio information on almost any device. The release offers great value for both new and existing customers due to its integration with Infront's existing Assetmax and Portfolio Manager products.

Infront made further improvements in ESG performance. More information on the company's ESG commitments is now publicly accessible, including the relevant policies that underpin current operations. Alongside this external communication, Infront also focused on internal awareness of ESG issues through mandatory, company-wide training on diversity, inclusion, and equity – further strengthening our commitments and actions in these important areas.



## Regional overview

DACH continues to be the most important region for Infront in terms of revenue – this position was further strengthened by the inclusion of Assetmax AG which contributed with EUR 1.7 million in Q3 2023. The consolidated revenue distribution per region of markets and Infront’s subsidiaries was as follows in Q3 2023:



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

Nordic Region – includes markets and/or subsidiaries in Norway, Sweden, Finland, and Denmark. The revenue in the Nordics is negatively impacted by the weakened NOK and SEK. Converted to EUR at the same rates as in Q3 2022, the revenue from the Nordics shown in the consolidated accounts would have represented an additional EUR 0.9 million of revenue.

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

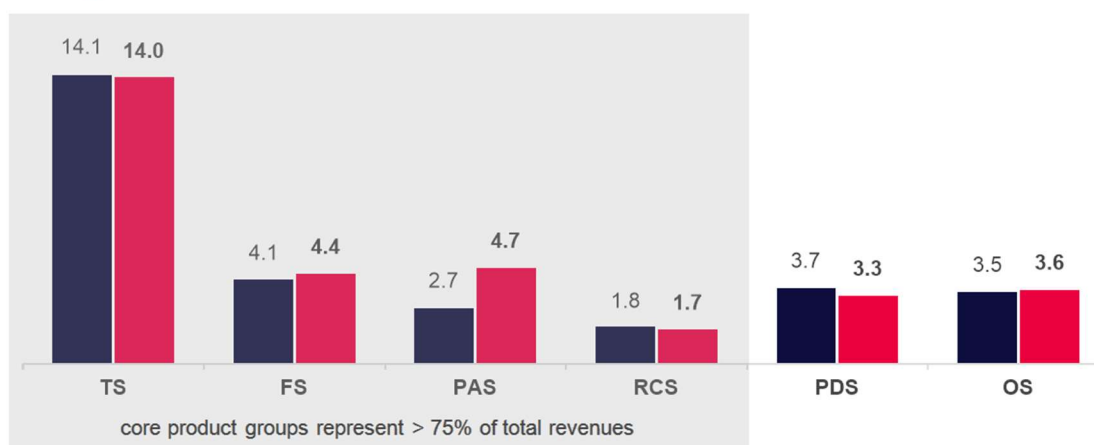


## Revenue per product group

Infront categorizes its products into six groups: Terminal and Trading Solutions (TS), Feed Solutions (FS), Portfolio and Advisory Solutions (PAS), Regulatory and Calculation Solutions (RCS), Publication and Distribution Solutions (PDS) and Other Solutions (OS). Revenue growth within core product categories was 9.3% in Q3 2023 compared to last year, driven by a combination of organic growth and M&A. Other Solutions includes, among other activities, the legal entity Transaction Solutions AG, where Infront holds 60 per cent of the shares. Transaction Solutions AG provides solutions for the operation of securities trading centers and has thereby been heavily impacted by the volatility and subsequent slowdown in the trading markets.

(EUR million)

■ Q3 2022 ■ Q3 2023



## Outlook

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

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



## Financial Summary

### Group Profit and loss

Infront's operating revenue increased by 5.3% to EUR 31.7 million in Q3 2023 (Q3 2022: EUR 30.1 million). The increase reflects the inclusion of Assetmax AG.

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

Q3 2023 reported EBITDA amounted to EUR 6.8 million (Q3 2022: EUR 3.6 million). These figures include one-off costs related to M&A and other projects. Adjusted for these costs, the EBITDA was at EUR 7.5 million compared to adjusted EBITDA of EUR 6.9 million in Q3 2022.

Cost of services rendered for Q3 2023 was EUR 9.5 million (Q3 2022: EUR 9.3 million).

Employee-related expenses amounted to EUR 11.4 million (Q3 2022: EUR 12.2 million).

Other operating expenses totaled EUR 4.1 million in Q3 2023 (Q3 2022: EUR 5.2 million). Adjusted for EUR 0.6 million one-off costs related to M&A and other projects continuing in 2023, other operating expenses amounted to EUR 3.4 million.

Net financial income was EUR 0.8 million in Q3 2023 (Q3 2022: net financial expense of EUR 4.7 million). This number reflects the positive impact of the changes in the NOK/EUR rate on the value of the bond and the revolving credit facility (RCF) in the third quarter. This change in recognized value has no impact on the cash flow of the company.

Income tax expenses for the period amounted to EUR 0.4 million (Q3 2022: income tax expenses EUR 0.6 million).

Net profit for the period was EUR 3.8 million (Q3 2022: net loss EUR 4.5 million).

### Group Financial position

Total assets were EUR 250.3 million at the end of Q3 2022 (31.12.2022: EUR 257.7 million).

The combined book value of intangible assets and equipment and fixtures amounted to EUR 209.5 million compared to EUR 212.9 million at the end of December 2022. Right-of-use assets at the end of Q3 2023 amounted to EUR 5.3 million (31.12.2022: EUR 7.8 million).

Trade receivables and other current assets were EUR 21.2 million at the end of Q3 2023, compared to EUR 19.8 million at the end of December 2022.

Total non-current liabilities were EUR 156.3 million (31.12.2022: EUR 158.9 million) reflecting the termination of the office lease in Assetmax AG.

Current liabilities at the end of Q3 2023 were EUR 58.0 million, compared to EUR 56.4 million at the end of 2022, mainly related to an increase in deferred revenues due to advance payments on projects and subscriptions and a decrease in trade payables.



### Group cash flow

Net cash flow from operating activities was negative at EUR 2.4 million in Q3 2023 (Q3 2022: positive EUR 3.0 million). The negative cash flow is primarily related to a reduction in provisions and deferred revenues, as well as the payment of tax during the quarter.

Net cash flow from investing activities was negative at EUR 1.7 million (Q3 2022: negative EUR 37.6 million). Investments were related IT equipment (PPE) and software license expenditures (intangible assets) of EUR 0.4 million, as well as investment in software development of EUR 1.3 million.

Net cash flow from financing activities was negative at EUR 0.6 million (Q3 2022: positive EUR 33.3 million). The financing cash flow reflects the repayments of lease liabilities and the last payment related to the acquisition of assets from SIX in prior years.



# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE GROUP

## Consolidated income statement

(EUR 1 000)	Note	Q3 2023	Q3 2022	YTD 2023	YTD 2022
<b>Revenues</b>	2	<b>31 718</b>	30 112	<b>96 076</b>	91 854
Cost of services rendered		9 483	9 258	28 348	28 498
Salary and personnel costs		11 395	12 168	39 425	37 305
Other operating expenses		4 073	5 232	12 808	14 081
Depreciation and amortisation		3 270	2 799	10 312	9 562
Other income		- 8	- 115	- 29	- 252
<b>Total operating expenses</b>		<b>28 213</b>	29 342	<b>90 864</b>	89 194
<b>Operating profit</b>		<b>3 505</b>	770	<b>5 212</b>	2 660
<b>Financial income/(expenses) - net</b>	3	<b>750</b>	-4 654	<b>-15 428</b>	-15 861
<b>Profit before income tax</b>		<b>4 255</b>	-3 884	<b>-10 216</b>	-13 201
Income tax (expense)/income		- 449	- 633	-1 816	-1 720
<b>Profit</b>		<b>3 806</b>	-4 517	<b>-12 032</b>	-14 921
<b>Profit is attributable to:</b>					
Owners of Infront AS		3 582	-4 731	-12 687	-15 708
Non-controlling interests		224	214	655	787
		<b>3 806</b>	-4 517	<b>-12 032</b>	-14 921





## Statement of other comprehensive income

(EUR 1 000)	Note	Q3 2023	Q3 2022	YTD 2023	YTD 2022
<b>Profit</b>		<b>3 806</b>	-4 517	<b>-12 032</b>	-14 921
<b>Other comprehensive income</b>					
Items to be reclassified subsequently to profit or loss					
- Exchange differences on translation of foreign operations		-3 282	1 718	6 720	6 931
<b>Other comprehensive income</b>		<b>-3 282</b>	1 718	<b>6 720</b>	6 931
<b>Total comprehensive income</b>		<b>524</b>	-2 799	<b>-5 312</b>	-7 990
<b>Total comprehensive income is attributable to:</b>					
Owners of Infront AS		300	-3 013	-5 967	-8 777
Non-controlling interests		224	214	655	787



## Consolidated statement of financial position

(EUR 1 000)	Note	30.09.2023	31.12.2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Equipment and fixtures		1 387	2 002
Right-of-use assets		5 345	7 755
Intangible assets		208 097	210 893
Deferred tax asset		3 508	3 255
Other non-current assets		2 999	2 898
<b>Total non-current assets</b>		<b>221 336</b>	<b>226 803</b>
<b>Current assets</b>			
Trade receivables		16 653	14 983
Other current assets		4 551	4 772
Cash and cash equivalents		7 778	11 132
<b>Total current assets</b>		<b>28 982</b>	<b>30 887</b>
<b>TOTAL ASSETS</b>		<b>250 318</b>	<b>257 690</b>



(EUR 1 000)

Note

30.09.2023

31.12.2022

**EQUITY AND LIABILITIES**

**Equity**

Share capital	1 325	1 325
Share premium	67 439	67 439
Other equity	-36 444	-30 477

**Total equity attributable to owners of the parent** **32 320** 38 287

Non-controlling interests 3 755 4 060

**Total equity** **36 075** 42 347

**Non-current liabilities**

Non-current borrowings	128 366	128 039
Non-current lease liabilities	3 718	5 813
Pension liabilities	5 161	4 934
Deferred tax liabilities	18 740	19 758
Other non-current liabilities	302	373

**Total non-current liabilities** **156 287** 158 917

**Current liabilities**

Current borrowings	10 000	10 000
Current lease liabilities	2 146	2 530
Other current financial liabilities	1 960	1 974
Income tax payables	3 945	3 846
Trade payables	9 873	12 350
Other current payables	18 173	18 922
Deferred revenue	11 859	6 804

**Total current liabilities** **57 956** 56 426

**Total liabilities** **214 243** 215 343

**TOTAL EQUITY AND LIABILITIES** **250 318** 257 690



## Consolidated statement of cash flows

(EUR 1 000)	Note	Q3 2023	Q3 2022	YTD 2023	YTD 2022
<b>Cash flows from operating activities</b>					
<b>Profit (loss) before tax</b>		<b>4 255</b>	-3 884	<b>-10 216</b>	-13 201
<i>Adjustments for non-cash items</i>					
- Depreciation and amortisation		3 270	2 799	10 312	9 562
- Pension items without cash effect		92	90	278	252
- Other non-cash financial items		-3 556	2 276	7 929	9 086
<i>Adjustments for cash items</i>					
- Taxes paid		-1 575	- 495	-3 655	-2 875
<i>Change in operating assets and liabilities</i>					
- Change in trade receivable and other receivables		-1 230	1 878	-2 125	-4 792
- Change in provisions		-1 179	- 250	1 202	1 318
- Change in deferred revenue, trade and other payables		-2 492	582	1 426	8 627
<b>Net cash inflow from operating activities</b>		<b>-2 415</b>	2 996	<b>5 151</b>	7 977
<b>Cash flows from investing activities</b>					
Payment for acquisition of subsidiary, net of cash acquired *		-	-36 368	- 741	-36 412
Payment for intangible assets		- 379	- 357	-1 150	-1 079
Payment for property, plant and equipment		- 13	- 119	- 214	- 525
Payment for software development cost		-1 287	- 715	-3 435	-2 989
<b>Net cash (outflow) from investing activities</b>		<b>-1 679</b>	-37 559	<b>-5 540</b>	-41 005
<b>Cash flows from financing activities</b>					
Net proceeds from issuance of shares		-	25 900	-	25 900
Net proceeds from borrowings		- 40	9 797	- 466	9 392
Loans to employees – non-current		-	-1 619	-	-1 619
Repayments of lease liabilities		- 594	- 761	-2 021	-2 200
Dividends paid		-	-	- 327	- 884
<b>Net cash inflow from financing activities</b>		<b>- 634</b>	33 317	<b>-2 814</b>	30 589
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>-4 728</b>	-1 246	<b>-3 203</b>	-2 439
Cash and cash equivalents at the beginning of period		12 556	16 099	11 132	17 397
Effects of exchange rate changes on cash and cash equivalents		- 50	- 8	- 151	- 113
<b>Cash and cash equivalents on 30 September</b>		<b>7 778</b>	14 845	<b>7 778</b>	14 845

\* The payment in 2023 is related to the deferred cash consideration in connection to the acquisition of Assetmax in 2022.



## Consolidated statement of changes in equity

(EUR 1 000)

	Note	Share capital	Share premium	Foreign exchange translation reserve	Retained Earnings	Attributable to the owners of the parent	Non-controlling interest	Total equity
Balance as of January 1, 2022		459	35 076	-2 671	-21 516	11 347	4 304	15 651
Capital Increase		839	32 390			33 229		33 229
Profit/loss for the period					-15 708	-15 708	787	-14 921
Other comprehensive income for the period				6 931	-	6 931		6 931
Dividends						-	-1 200	-1 200
Balance on September 30, 2022		1 298	67 466	4 260	-37 224	35 799	3 891	39 690
Balance on December 31, 2022		1 325	67 439	1 843	-32 319	38 287	4 060	42 347
Profit/loss for the period					-12 687	-12 687	655	-12 032
Other comprehensive income for the period				6 720	-	6 720		6 720
Dividends						-	- 960	- 960
<b>Balance on September 30, 2023</b>		<b>1 325</b>	<b>67 439</b>	<b>8 563</b>	<b>-45 006</b>	<b>32 320</b>	<b>3 755</b>	<b>36 075</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## Note 1 – Corporate information, basis of preparation and changes to accounting policies

The condensed consolidated interim financial statements comprise the parent company Infront AS and its subsidiaries (the “Group”). The interim consolidated financial statements for the third quarter 2023 ending September 30, 2023, were prepared in accordance with IAS 34 Interim Financial Reporting. The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual report for 2022.

These condensed consolidated interim financial statements have been approved for issuance by the Board of Directors on November 13, 2023. The interim financial statements are unaudited.

The accounting policies adopted in the interim financial statements are consistent with the standards and interpretations followed in the preparation of the Group’s annual financial statements for the year ended December 31, 2022.

The standards and interpretations effective from January 1, 2023, do not have a significant impact on the Group’s consolidated interim financial statements.

## Note 2 – Segment Information

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

As supplementary information to the consolidated financial information package, the revenue allocation by product group and by region is provided to management monthly.

### Disaggregation of Revenues

Infront’s product coverage includes trading, data and feed solutions, portfolio management and advisory solutions, regulatory compliance solutions as well as publication and distribution solutions. The Group's total revenue is disaggregated by major revenue streams by geographical areas and by product segments shown in the tables below.

The Group's revenues are subscription-based revenues which consist of terminal subscription, data and financial news subscription revenues which are recognized on a monthly recurring basis, as well as solution subscription revenue which is recognized at the initial setup of the service and thereafter as recurring subscription revenue.

Contract assets and liabilities vary to an extent throughout the reporting period. Most customers are invoiced in advance on a monthly, quarterly, or annual basis for the subscriptions. Other services are



typically invoiced monthly in arrears of the service being rendered. Contract liabilities (deferred income) are therefore related to the advance fees received on a monthly, quarterly, or annual basis from customers. Customers have payment terms varying from 14-45 days.

### Revenue by region

(EUR 1 000)	DACH	Nordic Region	Other regions
Q3 2023	16 652	7 917	7 149
Q3 2022	14 842	8 160	7 110

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

### Revenue by product group

(EUR 1 000)	TS	FS	PAS	RCS	PDS	OS
Q3 2023	13 951	4 385	4 744	1 721	3 330	3 587
Q3 2022	14 107	4 093	2 732	1 809	3 737	3 634

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

#### *Terminal and Trading Solutions (TS)*

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

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

#### *Feed Solutions (FS)*

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



#### *Portfolio and Advisory Solutions (PAS)*

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

#### *Regulatory and Calculation Solutions (RCS)*

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

#### *Publication and Distribution Solutions (PDS)*

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

#### *Other Solutions (OS)*

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

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





### Note 3 – Financial items

(EUR 1 000)	Q3 2023	Q3 2022
Interest and similar income	432	257
Net foreign exchange gain	3 731	-
<b>Total financial income</b>	<b>4 163</b>	<b>257</b>
Interest and similar expense	3 357	1 963
Interest expenses for leasing liabilities	56	84
Net foreign exchange loss	-	2 864
<b>Total financial expenses</b>	<b>3 413</b>	<b>4 911</b>
<b>Net financial items</b>	<b>750</b>	<b>-4 654</b>

### Note 4 – Number of employees

Number of full-time equivalents (FTEs) was 478 at the end of the third quarter 2023 (505 at the end of the third quarter 2022).



## ALTERNATIVE PERFORMANCE MEASURES

### Definitions and Glossary

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

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

### Reconciliation

(EUR 1 000)	Q3 2023	Q3 2022
<b>Reconciliation of EBITDA</b>		
Operating profit	3 505	770
Depreciation and amortisation [+]	3 270	2 799
<b>= EBITDA</b>	<b>6 775</b>	<b>3 569</b>
<b>Reconciliation of adjusted EBITDA</b>		
EBITDA	6 775	3 569
Adjustments (income [-] /costs [+]):		
- Acquisition related	5	908
- Redundancy & restructuring	16	1 155
- IT integration costs	483	309
- Product strategy reset and rebranding	128	704
- Other	72	210
Total adjustments	704	3 286
<b>= adjusted EBITDA</b>	<b>7 479</b>	<b>6 855</b>
<b>Reconciliation of revenues</b>		
Subscription-based revenues	29 293	27 418
Volume-based revenues	1 665	1 659
<b>Total recurring subscription revenues</b>	<b>30 958</b>	<b>29 077</b>
Other non-recurring revenues	760	1 035
<b>Total revenues</b>	<b>31 718</b>	<b>30 112</b>



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

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

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

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

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

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



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