

Interim
Report
2022

Q4



HIGHLIGHTS

(Figures for the corresponding period in 2021 are shown in brackets)

- Q4 2022 Group revenue of EUR 31.9 million (Q4 2021: EUR 30.5 million) reflecting the inclusion of Assetmax in the figures from Q4
 - Subscription based ARR increased by 8.4% compared to Q4 2021 (EUR 118.2 million in 2022 vs. Q4 2021: EUR 109.0 million)
 - Stated at Q4 2021 FX rates, Q4 2022 revenue would have been EUR 32.7 million
- Q4 2022 adjusted EBITDA of EUR 7.1 million (Q4 2021: EUR 5.8 million)
- Reported EBITDA of EUR 6.2 million (Q4 2021: EUR 8.1 million)
- Continued focus on profitability improvement, while integrating Assetmax into the organization and the product portfolio



OPERATIONAL REVIEW

Corporate Overview

Infront is a leading European provider in WealthTech and TradeTech. Our 3500 customers use our solutions and reliable real-time data to gather information, build knowledge, and derive insight about market direction and investment opportunities to deliver better results for their clients.

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

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

Offerings

WealthTech

Infront WealthTech solutions offer a comprehensive suite of tools and market data to streamline the workflows of investment professionals. Encompassing client onboarding, portfolio management, order entry, execution, and reporting, Infront reduces the administrative workload and enhances client-facing activities.

TradeTech

Infront TradeTech solutions help institutions to reach new clients by capturing order flows from any source. Professionals can rely on the quality and breadth of data and analytics in a robust, responsive tool designed to manage, monitor, administer, and execute order flows. With a full suite of performance calculations trading users receive intelligence on what to trade, insights on how orders are executed, and deep data analytics that are core requirements in today's fragmented trading landscape.

Market Data

Infront Market Data brings together a comprehensive set of first- and third-party data sources to deliver the knowledge and insight required by professionals across Wealth Management and Brokerage. Infront's rich library of market data delivers the knowledge and insight needed to support their day-to-day operations, make data-driven decisions, and perform high-end risk and performance calculations.

Markets

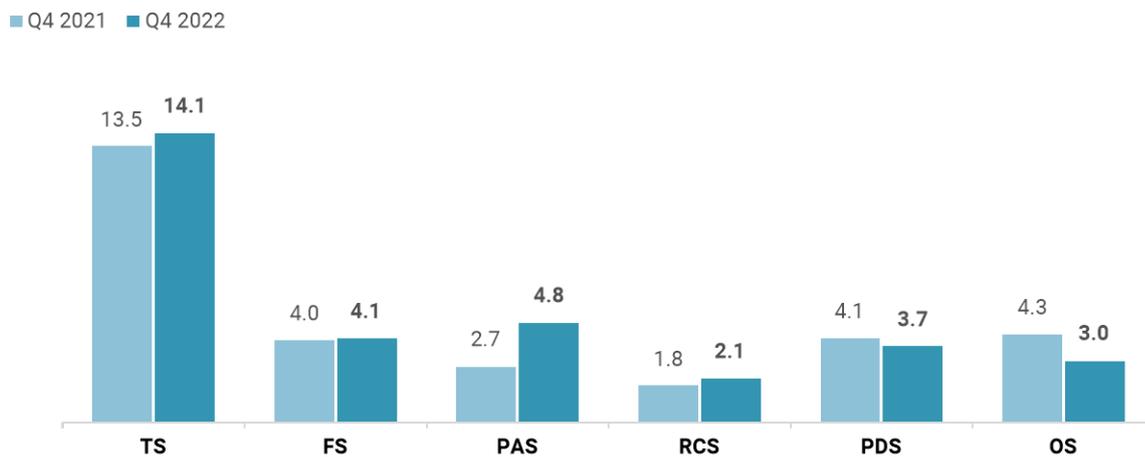
We have ambitious plans to accelerate our growth in European markets, focusing on the combination of specified data, tools and services needed for the Wealth Tech and Trade Tech segments to deliver more value to our customers.



Revenue per Product Group

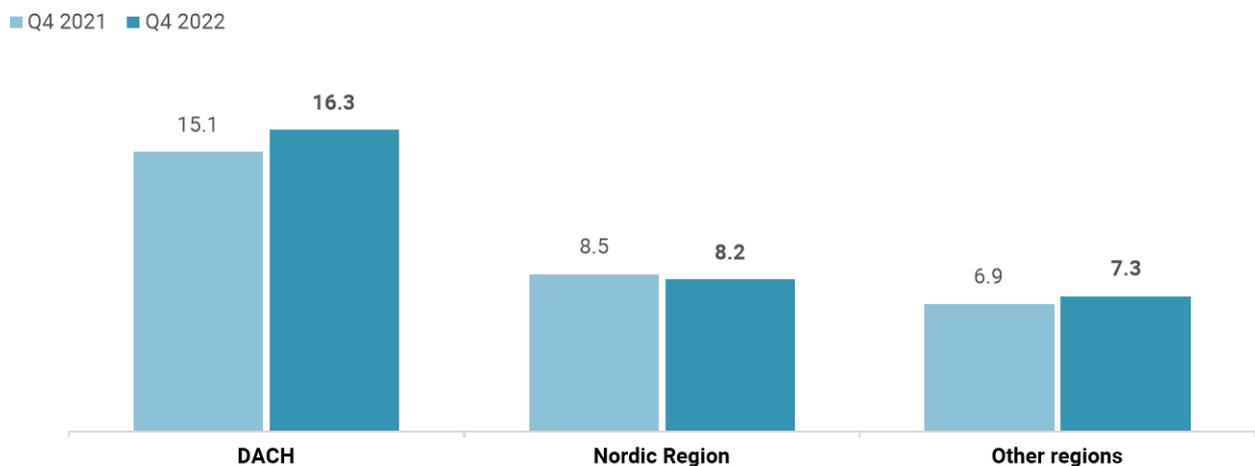
Infront categorises its products into six groups: Terminal Solutions (TS), Feed Solutions (FS), Portfolio and Advisory Solutions (PAS), Regulatory and Calculation Solutions (RCS), Publication and Distribution Solutions (PDS) and Other Solutions (OS). The four first categories are where management sees the main opportunities for continued positive development. The growth of these four categories seen as a whole, was 14% in Q4, reflecting both a solid organic growth, as well as acquisitions in key areas. Other Solutions include the legal entity Transaction Solutions AG, which provides solutions for the operation of securities trading centres and thereby has been heavily impacted by the volatility and subsequent slowdown in the trading markets. The decrease in revenue from Other Solutions is entirely due to this development, whereas the Publication and Distribution Services are operating in a market that is slowing down. See Note 2 for more detailed product group information.

(EUR million)



Revenue per Region

(EUR million)





- DACH Region** includes markets and/or subsidiaries in Germany (D), Austria (A) and Switzerland (CH).
Revenue in Q4 2022 includes a full quarter of revenue from Assetmax.
- Nordic Region** includes markets and/or subsidiaries in Norway, Sweden, Finland, and Denmark.
The decrease from Q4 2021 can be attributed to three main factors; a weakening of the SEK/EUR; a slight decrease in Finnish revenue following the closing of the sales office; some exceptional revenue items from OMS in 2021 which have not been repeated in 2022.
- Other Regions** includes markets and subsidiaries in Great Britain, the Netherlands, Belgium, Luxembourg, France, Italy, and South Africa.
The growth in revenue is primarily attributable to Great Britain.

Outlook

Infront will maintain its focus on strengthening the company's leading position in WealthTech and TradeTech by continuing to invest in these areas, while optimizing existing operations. As part of this, the company will adopt an updated visual brand and tone of voice to better communicate the value of its products to these key target audiences.

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

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



FINANCIAL REVIEW

(Figures for the corresponding period in 2021 are shown in brackets)

Profit and loss

Q4 2022 operating revenue was EUR 31.9 million (Q4 2021: EUR 30.5 million), an increase of 4.6% from the same quarter last year.

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

Q4 2022 reported EBITDA was EUR 6.2 million (Q4 2021: EUR 8.5 million). These figures reflect 1) One-off costs related to M&A and restructuring in 2022, and 2) A positive impact in 2021 of an adjustment to salary costs related to options payments in connection with the acquisition of Infront in 2021. Adjusted for these costs, the EBITDA was at EUR 7.1 million in Q4 2022 compared to adjusted EBITDA of EUR 6.2 million in Q4 2021.

Cost of services rendered for Q4 2022 was EUR 9.3 million (Q4 2021: EUR 9.4 million).

Employee-related expenses increased to EUR 12.4 million, compared to EUR 11.2 million gross cost in Q4 2021 (EUR 8.1 million reported cost, following the above-mentioned adjustment for options-related payments in 2021). The increase in 2022 is primarily due to the inclusion of the Assetmax salary costs, as well to severance payments made or accrued. Adjusted by integration-related costs of EUR 0.1 million, salary and personnel costs amounted to EUR 12.3 million. Including the 40+ employees in Assetmax the Group employed 530 FTEs at the end of Q4 2022 (Q4 2021: 510 FTEs).

Other operating expenses were EUR 4.7 million in Q4 2022 (Q4 2021: EUR 3.8 million) and reflects the increased use of consulting services.

Net financial income was EUR 0.4 million in Q4 2022 (Q4 2021: net financial expense of EUR 3.1 million) and reflects the positive currency revaluation of the bond. This has no impact on the cash flow of the company.

Income tax expense for the period was EUR 36 thousand (Q4 2021: income tax income EUR 3.5 million).

Net profit for the quarter was EUR 3.3 million (Q4 2021: net profit EUR 5.7 million).

Financial position

Total assets increased by EUR 39.1 million to EUR 257.9 million during the year due to the acquisition of Assetmax AG.

The combined book value of Intangible assets and equipment and fixtures amounted to EUR 212.9 million compared to EUR 171.1 million at the end of December 2021. Right-of-use assets at the end of the period amounted to EUR 7.8 million (31.12.2021: EUR 8.9 million). For detailed information on IFRS 16 effects refer to Note 4 Leasing in this interim report.

Trade and other receivables were EUR 20.0 million at the end of the fourth quarter of 2022, compared to EUR 15.0 million at the end of December 2021.



At the end of the fourth quarter 2022, the cash position was EUR 10.5 million, which is also a seasonally low point (EUR 17.4 million at the end of 2021).

Total non-current liabilities were EUR 158.5 million (31.12.2021: EUR 160.8 million).

Current liabilities at the end of the fourth quarter of 2022 were EUR 56.3 million, compared to EUR 42.2 million at the end of 2021. The main effect on current liabilities was the drawing of EUR 10.0 million of a revolving credit facility (RCF) as well as an increase in trade payables and deferred revenues due to advance payments received on orders in the German part of the business.

The increase in assets during 2022 has been financed in part through the drawdown of EUR 10 million of the Revolving Credit Facility with Danske Bank, as well as an injection of equity from the majority shareholders and founders into the holding structure above Infront AS, and then from the holding companies into Infront AS.

Cash Flow

Cash position at the end of Q4 2022 was EUR 10.5 million (Q4 2021: EUR 17.4 million).

Net cash flow from operational activities was negative at EUR 4.7 million in Q4 2022 (Q4 2021: positive EUR 0.4 million). The primary reason for the difference to last year, is trade receivables. Whereas negative interest rates last year had customers paying early at the end of the year, the trend is now back to more normal payment patterns, with invoices being paid at term and thereby still outstanding at the year-end. This has contributed to movements in net working capital decreasing cash flow by EUR 9.5 million.

Net cash flow from investing activities was positive at EUR 0.6 million (Q4 2021: negative EUR 1.4 million). Investments were related to adjustments of acquisition costs in Assetmax AG, IT equipment and software licence expenditures of EUR 0.6 million, as well as an accelerated investment in software development of EUR 1.1 million. The latter is related both to enabling a more cost efficient and direct integration of market data feeds, as well as the continued development of enhanced functionality in existing products.

Net cash flow from financing activities was negative at EUR 0.1 million (Q4 2021: positive EUR 5.4 million). The financing cash flow reflects the grant of a loan from the shareholder DASH TopCo AS into the parent company Infront AS, repayments of lease liabilities and SIX transaction-related payments.



CONSOLIDATED GROUP FINANCIAL STATEMENTS

Consolidated income statement

(EUR 1.000)	Note	Q4 2022	Q4 2021	2022	2021
Revenues	2	31 880	30 517	123 734	120 965
Cost of services rendered		9 293	9 438	37 791	39 186
Salary and personnel costs		12 409	8 135	49 714	46 406
Other operating expenses	4	4 720	3 823	18 801	13 703
Depreciation and amortisation	4	3 365	3 213	12 927	12 693
Other income		- 751	656	-1 003	-
Total operating expenses		29 036	25 265	118 230	111 988
Operating profit		2 844	5 252	5 504	8 977
Financial income/(expenses) - net	4	449	-3 105	-15 412	-10 860
Profit before income tax		3 293	2 147	-9 908	-1 883
Income tax (expense)/income		- 36	3 503	-1 756	- 863
Profit		3 257	5 650	-11 664	-2 746
Profit is attributable to:					
Owners of Infront AS		3 088	5 279	-12 620	-4 155
Non-controlling interests		169	371	956	1 409
		3 257	5 650	-11 664	-2 746



Statement of comprehensive income

(EUR 1.000)	Note	Q4 2022	Q4 2021	2022	2021
Profit		3 257	5 650	-11 664	-2 746
Other comprehensive income					
Items not to be reclassified subsequently to profit or loss:					
Remeasurements of defined benefit pension liabilities		2 619	16	2 619	16
Income tax relating to remeasurements of defined benefit pension liabilities		- 23	- 22	- 23	- 22
Items to be reclassified subsequently to profit or loss					
Hedges of net assets in foreign operation		-	-1 542	-	261
Income tax relating to hedges of net assets in foreign operations		-	339	-	- 58
Exchange differences on translation of foreign operations		-2 487	-1 253	4 444	-3 061
Other comprehensive income		109	-2 462	7 040	-2 864
Total comprehensive income		3 366	3 188	-4 624	-5 610
Total comprehensive income is attributable to:					
Owners of Infront AS		3 197	2 817	-5 580	-7 019
Non-controlling interests		169	371	956	1 409



Consolidated statement of financial position

(EUR 1.000)	Note	31.12.2022	31.12.2021
ASSETS			
Non-current assets			
Equipment and fixtures		2 002	2 335
Right-of-use assets	4	7 755	8 879
Intangible assets		210 893	168 719
Deferred tax asset		3 837	5 431
Other non-current assets		2 898	969
Total non-current assets		227 385	186 333
Current assets			
Trade receivables		15 642	9 689
Other current assets		4 354	5 287
Cash and cash equivalents		10 473	17 397
Total current assets		30 469	32 374
TOTAL ASSETS		257 854	218 707



(EUR 1.000)	Note	31.12.2022	31.12.2021
EQUITY AND LIABILITIES			
Equity			
Share capital		1 325	459
Share premium		67 439	35 076
Other equity		-29 768	-24 188
Total equity attributable to owners of the parent		38 996	11 347
Non-controlling interests		4 060	4 304
Total equity		43 056	15 651
Non-current liabilities			
Non-current borrowings		128 039	127 811
Non-current lease liabilities	4	5 813	7 155
Other non-current financial liabilities		-	624
Pension liabilities		4 934	7 324
Deferred tax liabilities		19 317	17 346
Other non-current liabilities		373	578
Total non-current liabilities		158 476	160 837
Current liabilities			
Current borrowings		10 000	-
Current lease liabilities	4	2 530	2 273
Other current financial liabilities		1 974	693
Income tax payables		3 743	4 311
Trade payables		12 350	10 766
Other current payables		18 921	18 615
Deferred revenue		6 804	5 560
Total current liabilities		56 322	42 219
Total liabilities		214 798	203 056
TOTAL EQUITY AND LIABILITIES		257 854	218 707



Consolidated statement of cash flows

(EUR 1.000)	Note	Q4 2022	Q4 2021	2022	2021
Cash flows from operating activities					
Profit (loss) before tax		3 293	2 147	-9 908	-1 883
<i>Adjustments for non-cash items</i>					
Depreciation and amortisation	4	3 365	3 213	12 927	12 693
Pension items without cash effect		229	- 197	481	- 14
Other non-cash financial items		-1 858	- 746	7 228	- 269
<i>Adjustments for cash items</i>					
Taxes paid		- 187	- 499	-3 062	-3 005
<i>Change in operating assets and liabilities</i>					
Change in trade receivable and other receivables		406	2 692	-4 386	-1 936
Change in provisions		- 880	155	438	- 659
Change in deferred revenue, trade and other payables		-9 063	-6 405	- 436	- 516
Net cash inflow from operating activities		-4 695	360	3 282	4 411
Cash flows from investing activities					
Payment for acquisition of subsidiary, net of cash acquired		2 282	-	-34 130	-2 586
Payment for intangible assets		- 478	- 495	-1 557	-1 102
Payment for property, plant and equipment		- 125	- 114	- 650	- 529
Payment for software development cost		-1 125	- 803	-4 114	-2 547
Net cash (outflow) from investing activities		554	-1 412	-40 451	-6 764
Cash flows from financing activities					
Net proceeds from issuance of shares		-	-	25 900	-
Cash settlement from option exercise		-	-4 909	-	-4 909
Net proceeds from borrowings		715	-10 215	10 107	-10 843
Net proceeds from bond issuance		-	25 000	-	25 000
Loans to employees – non-current		-	-	-1 619	-
Repayments of lease liabilities	4	- 768	- 693	-2 968	-2 816
Dividends paid		-	-3 774	- 884	-4 464
Net cash inflow from financing activities		- 53	5 409	30 536	1 968
Net increase/(decrease) in cash and cash equivalents		-4 194	4 357	-6 633	- 385
Cash and cash equivalents at the beginning of period		14 845	13 020	17 397	18 419
Effects of exchange rate changes on cash and cash equivalents		- 178	20	- 291	- 637
Cash and cash equivalents on 31 December		10 473	17 397	10 473	17 397



Consolidated statement of changes in equity

(EUR 1.000)

	Note	Share capital	Share premium	Share Option program	Foreign exchange translation reserve	Retained Earnings	Attributable to the owners of the parent	Non-controlling interest	Total equity
Balance as of January 1, 2021		459	35 076	873	187	-10 177	26 417	3 585	30 002
Profit/loss for the year						-4 155	-4 155	1 409	-2 746
Other comprehensive income for the period					-2 858	- 6	-2 864		-2 864
Share option program				- 873		-3 404	-4 277		-4 277
Dividends						-3 774	-3 774	- 690	-4 464
Balance on December 31, 2021		459	35 076	-	-2 671	-21 516	11 347	4 304	15 651
Capital Increase		866	32 363				33 229		33 229
Profit/loss for the period						-12 620	-12 620	956	-11 664
Other comprehensive income for the period					4 444	2 596	7 040		7 040
Dividends							-	-1 200	-1 200
Balance on December 31, 2022		1 325	67 439	-	1 773	-31 540	38 996	4 060	43 056



NOTES TO THE CONSOLIDATED GROUP FINANCIAL STATEMENTS

Note 1 – Accounting principles

General information

Infront AS (short: “Infront”, “Infront Group” or “Group”) is a limited liability company incorporated and domiciled in Norway, with its head office in Munkedamsveien 45, 0250 Oslo.

The Group is a leading market data and trading solution provider in Europe. The Infront terminal products are intuitive and flexible and offer financial markets participants global real-time market data, trading, news and analytics covering key markets. Infront also provides portfolio, advisory and regulatory solutions. In addition, the Group comprises the leading financial news agencies in Sweden and Norway.

These consolidated financial statements have been approved for issuance by the Board of Directors on February 15, 2023.

Basis of preparation

The interim consolidated financial statements for the fourth quarter 2022 ending December 31, 2022 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 2021.

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, 2021.

The standards and interpretations effective from January 1, 2022 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, Infront Group is considered by the board of Infront AS as one reporting segment. The operating results for the entire group are monitored and regularly reviewed to make meaningful resource allocation decisions. Financial information is presented on a consolidated basis.

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

Disaggregation of Revenues

Infront's product coverage includes 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.

(EUR 1.000)	DACH	Nordic Region	Other regions
Q4 2022	16 307	8 241	7 332
Q4 2021	15 129	8 459	6 881

The DACH Region includes markets and subsidiaries in Germany (D), Austria (A) and Switzerland (CH). Until the end of Q2 2022, the Nordic Region includes markets and 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.

(EUR 1.000)	TS	FS	PAS	RCS	PDS	OS
Q4 2022	14.1	4.1	4.8	2.1	3.7	3.0
Q4 2021	13.5	4.0	2.7	1.8	4.1	4.3

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



Terminal Solutions (TS)

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

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

Feed Solutions (FS)

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

Portfolio and Advisory Solutions (PAS)

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

Regulatory and Calculation Solutions (RCS)

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

Publication and Distribution Solutions (PDS)

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

Other Solutions (OS)

Infront also owns two profitable and compatible companies offering individual solutions for their client base. Lenz+Partner offers more than 4 000 private clients an analysis tool for the financial markets with competitive chart analytics, fundamental analytics, and portfolio management. Transaction Solutions AG operates for its



clients' securities trading centres in most varied forms: whether on or off the exchange, limit trading, and request for quote or matching systems.

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

Note 3 – Number of employees

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



Note 4 – Leasing

Statement of financial position

The movements of the Group's right-of-use assets and lease liabilities are presented below:

(EUR 1.000)	2022	2021
Acquisition cost on January 1,	16 141	15 399
Currency translation differences	- 208	153
Addition of new contracts	825	186
Change in current contracts	- 268	403
Change in consolidation group	943	-
Acquisition costs on December 31,	17 433	16 141
Accumulated amortisation on January 1,	- 7 262	- 4 699
Currency translation differences	117	- 46
Change in current contracts	123	17
Amortisation	- 2 656	- 2 534
Accumulated amortisation on December 31,	- 9 678	- 7 262
Total right-of-use assets on December 31,	7 755	8 879
(EUR 1.000)	2022	2021
Lease liabilities on January 1,	9 428	11 125
Currency translation differences	- 89	113
New lease liabilities in the period	825	186
Change in current contracts	- 161	421
Leasing payments for the principal portion of the lease liability	- 2 968	- 2 816
Interest expenses on lease liabilities	348	399
Change in consolidation group	960	-
Total lease liabilities on December 31,	8 343	9 428
Whereof:		
Current lease liabilities within 1 year	2 530	2 273
Non-current lease liabilities over 1 year	5 813	7 155



Income statement

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

(EUR 1.000)	Q4 2022	Q4 2021
Amortisation of right-of-use asset	-2 656	-2 534
Leasing payments for the principal portion of the lease liability	2 968	2 816
Effect on operating profit in the period	312	282
Interest expense on lease liabilities	- 348	- 399
Effect on profit before income tax in the period	- 36	- 117

Note 5 – Subsequent events

The COVID-19 outbreak has had little or no impact on the business of Infront over the past two years, and the company has determined that there is no impact on the amounts recognized in the balance sheet of this financial statement.

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

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



STATEMENT BY THE BOARD OF DIRECTORS

The presented set of condensed financial statements for the period January 1, to December 31, 2022 have been prepared and presented in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and the additional requirements found in the Norwegian Securities Trading Act.

We confirm, to the best of our knowledge, that the information disclosed in the financial statements provides a true and fair view of the Group's assets, liabilities, financial position, and profit.

We also confirm, to the best of our knowledge, that the interim management report includes a fair review of notable events that have occurred during the twelve months of the financial year and their impact on the presented set of financial statements.

Oslo, February 15, 2023

Zlatko Vucetic
Chairman of the Board

Sergio Ferrarini
Member of the Board

Eli Cathrine Rohr Disch
Member of the Board

Robert Jeanbart
Member of the Board

Robert Andrew John Dagger
Member of the Board



DEFINITIONS AND GLOSSARY

Alternative Performance Measures and certain terms used

The Group's financial information in this interim 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 earnings before interest, taxes, 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.
- Annualized Recurring Revenue (ARR) represents annualized subscription revenue for a given period.

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 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 interim report see the table below.

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

APM	Alternative Performance Measure as defined in ESMA Guidelines on Alternative Performance Measures dated 5 October 2015
Group	The Company and its subsidiaries
IAS	International Accounting Standard
IFRS	International Financial Reporting Standards as adopted by the EU
Interim Financial Statements	The Group's unaudited financial statements as of and for the twelve months period ended December 31, 2022
M&A	Mergers and acquisitions