

ININ

# Q2 2024 Company update

30 August 2024

# Cautionary note

This presentation includes forward-looking information and statements that are subject to risks and uncertainties. Actual results may differ significantly from those communicated herein. Such forward-looking information pertain to, amongst other things; (a) forecasts, projections and estimates; (b) statements from management regarding future plans, developments and initiatives; (c) market development and projected future TAM for ININ's products and services; and (d) growth rates.

Such forward-looking information and statements are based on current expectations, projections and estimates. These expectations, estimates and projections are generally identifiable by statements containing words such as “expects”, “believes”, “estimates” or similar expressions. This information is subject to a number of uncertainties, and important factors that could cause actual results to differ materially from those expectations include, among others, project risk, the attractiveness of our products and services, market adaptation and the pace of such adaptation, competition, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time. Although ININ believes that its expectations and the information in this presentation were based upon reasonable assumptions at the time when they were made, actual results may vary significantly. ININ undertakes no obligation to publicly update or revise any forward-looking information or statements in this presentation.

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# ININ Group in brief

# Listed investment company focusing on infrastructure services sectors in the Nordics

ININ



Vertical-focused investment and buy-and-build strategy within infrastructure services niches in the Nordics



Creating value through a combination of M&A and organic growth and development initiatives



Diversified approach with several platforms, all with niche markets driven by robust mega trends



Targeting robust growth in order to achieve critical scale and improved profitability with a buy-and-build strategy



Combining the Private Equity ownership and value creation mindset with an industrial approach and long-term ownership perspective

Target is to **create value** by identifying investment opportunities within:

Nordic **infrastructure** and **services niches**,

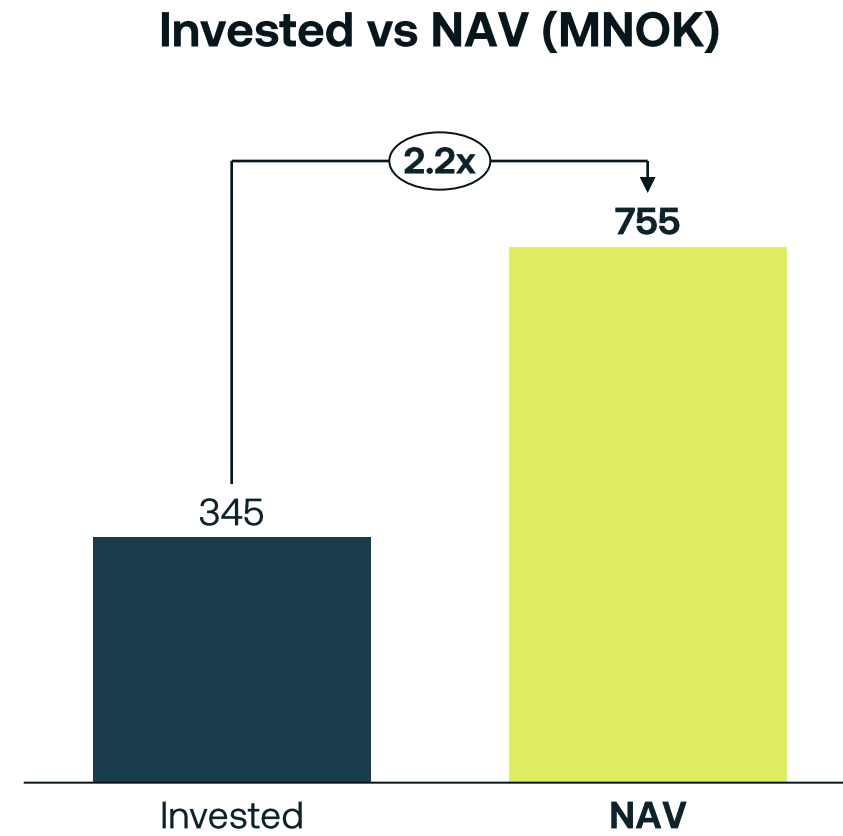
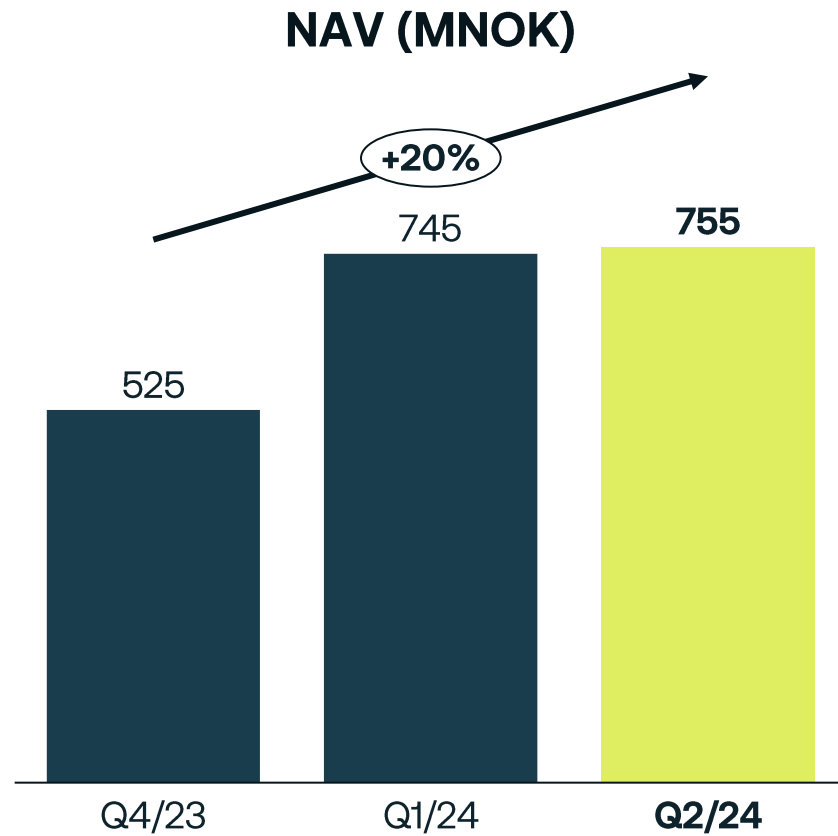
working in **close collaboration** with portfolio companies,

to deliver **sustainable growth** and **superior profitability**

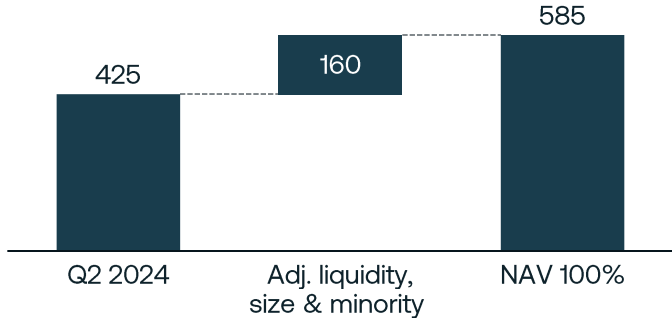
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# Highlights: Q2 2024

# NAV 755 MNOK. Multiple on invested capital 2.2x



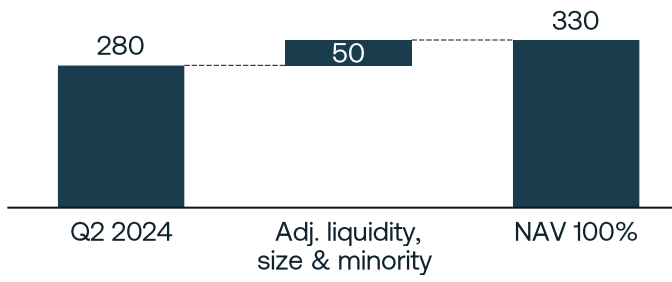
# We estimate our platforms combined Net Asset Value to be NOK 755 million per 30.06.2024



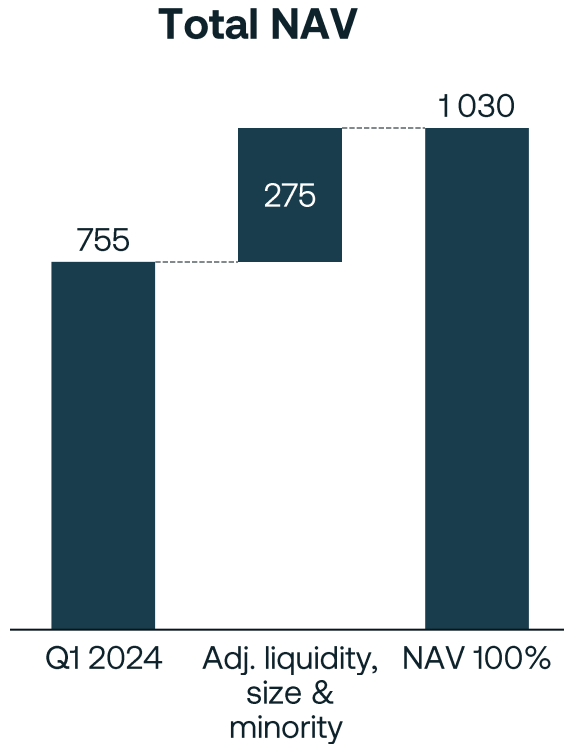
Applied peer multiple, deducted for estimated Net Debt, weighted  $\frac{3}{4}$  LTM and  $\frac{1}{4}$  NTM. Applied liquidity & size discount of 15%



Applied peer multiple, deducted for estimated Net Debt, weighted  $\frac{3}{4}$  on recent valuation discussion and  $\frac{1}{4}$  NTM. Applied liquidity & size discount of 20%



Based on recent valuation discussion, applying a prudence discount of 15%



Note: Value of three platforms on a stand-alone basis. Not adjusted for one-off cost. Does not take into account group cost & contribution or additional business i.e. Elop Technology & ININ Analytics. No assessment made with regards to normalized net working capital. Proforma figures for LTM – organic growth in business plan. Peer information source: Factset

# Q2 2024 - Highlights

## Operations and financial

### Rail Infrastructure

- Busy season for outdoor railway maintenance work
- Strong production and revenue generation
- Healthy +10% EBITDA margin

### Power Infrastructure

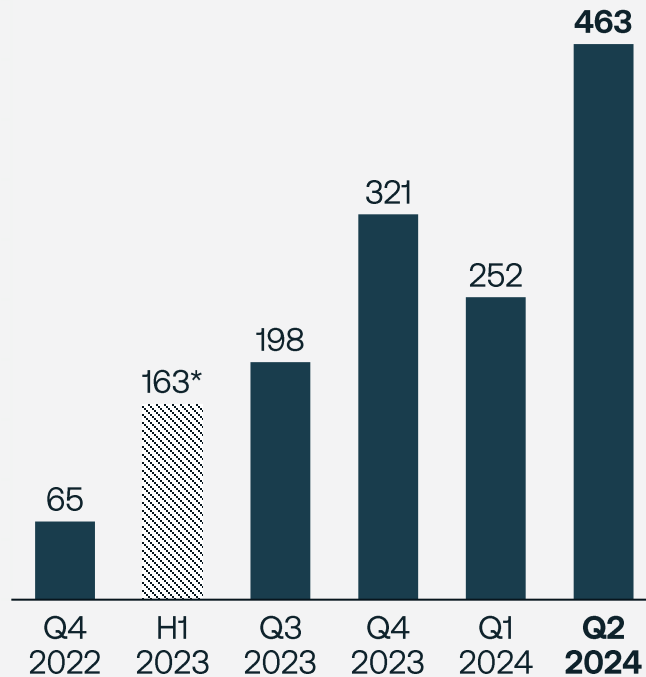
- First quarter with positive EBITDA result following business turnaround throughout 2022/2023
- Strengthened cash management

### Testing, Inspection & Certification

- Utilization rate growing following aggressive recruitment period
- Revenue almost doubled from Q1 to Q2 2024

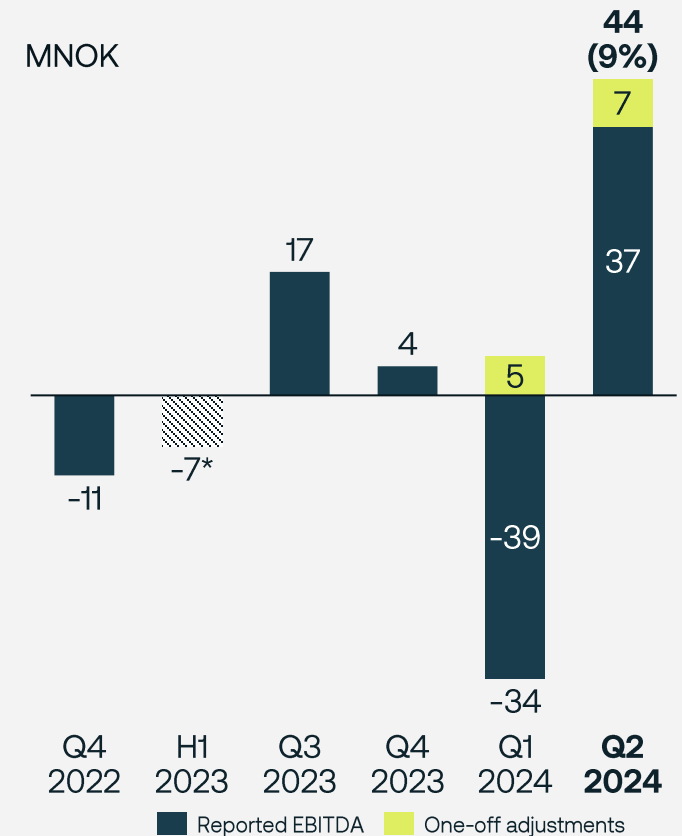
## Revenue (actual)

MNOK



## EBITDA (actual)

MNOK





# Q2 2024 – Highlights

## Business development

### SPA signed

- ✓ 100% of shares of site preparation contractor Skyttermoen Anlegg AS (Power Distribution)

### Term sheets signed

- ✓ 100% of shares in Trasé AS – a specialist within construction and maintenance of public transport infrastructure (Rail Infrastructure)
- ✓ 100% of shares in Nordnes Narvik AS – a specialist railway contractor in Northern Norway (Rail Infrastructure)

### Share exchange offer

- ✓ Voluntary share exchange offer from Qben Infra to acquire all the outstanding shares in ININ Group AS for a consideration in the form of 0.2365482 newly issued shares in Qben Infra per share in ININ Group

## New contracts and order book development

### Key contracts:

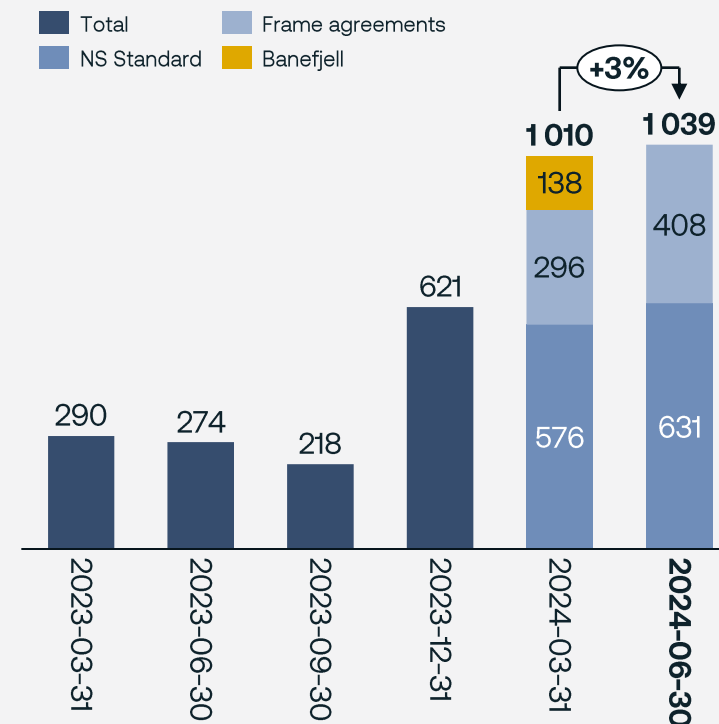
#### Rail Infrastructure

- MNOK 105 for track ballast work on Oslo-Eidsvoll railway
- MNOK 37 for sleeper replacement on Trøndelag railway
- MNOK 110 for ERTMS work Kristansand-Hokksund

#### Power Distribution

- MNOK 38.5 to install transformer station at Kjenner, Lier, Norway

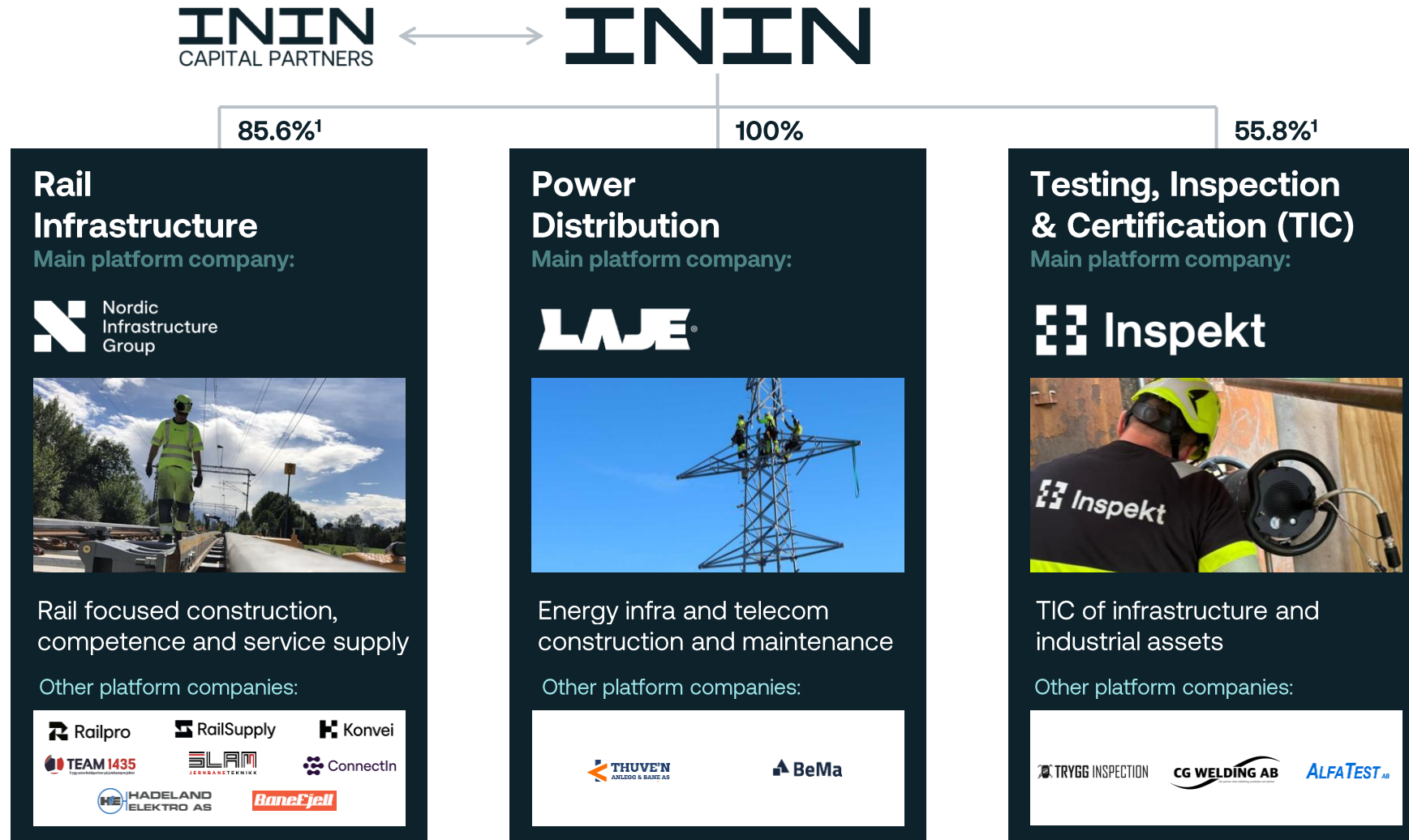
### Order book development<sup>1</sup>



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# Investment platform update

# ININ has three main infrastructure platforms



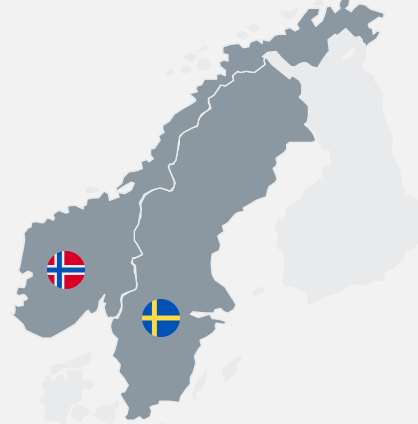
# Rail Infrastructure platform



## Facts and figures

- Rail-focused construction, maintenance, competence and service supply
- Platform headed by Nordic Infrastructure Group AS
- Founded in 2014
- 229 FTEs as of 30 June 2024

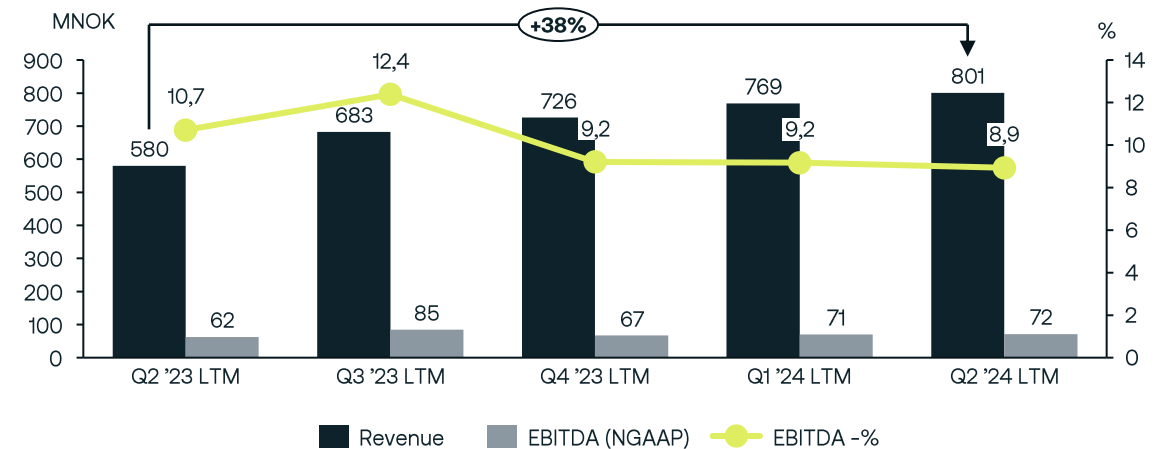
## Geographical presence



## Q2 2024 | Operational and financial highlights

- Solid organic growth
- Strong order intake: MNOK 252 announced in Q2, solid order backlog
- High-activity season for railway maintenance
- Term sheets signed to acquire Trasé AS and Nordnes Narvik AS
- Strong Q2 for the rail segment, both in terms of revenue growth and margins
- Revenue MNOK 220
- EBITDA MNOK 32,7M
- EBITDA margin 15%

## Historical financial development of Rail → NOKm and %



# Power Distribution platform



## Facts and figures

- Platform serves three main segments: energy infrastructure, telecom, and electrification
- Platform headed by Inin Power AS
- BeMa and Thuve'n Bane og Anlegg, both acquired during 2023, moved to Power Distribution platform to strengthen charging station and fiber efforts
- 260 FTEs as of 30 June 2024

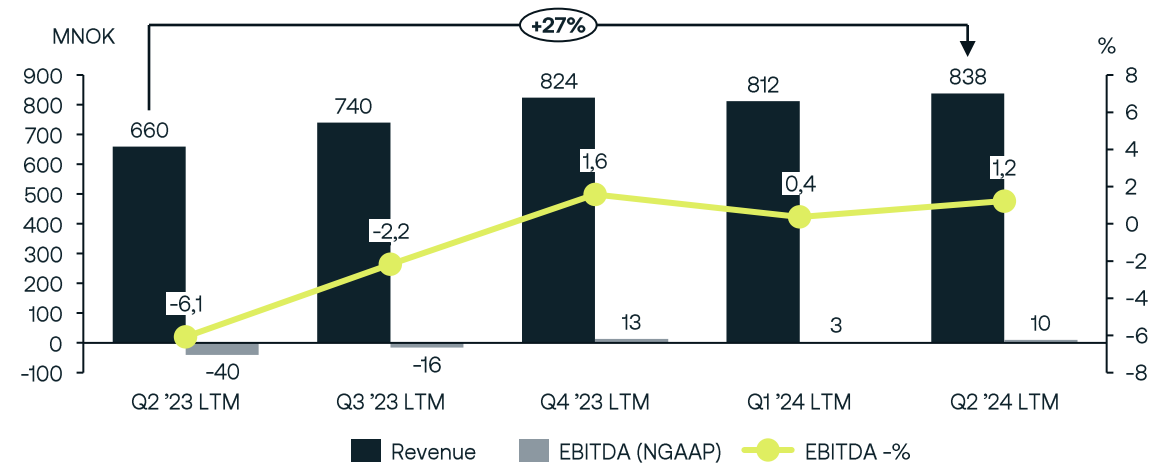
## Geographical presence



## Q2 2024 | Operational and financial highlights

- SPA to acquire Skyttermoen Anlegg
- Anders Granshagen appointed head of platform
- MNOK 38.5 contract to install transformer station at Lier, Norway
- Performance improvement program showing results
- Revenue of MNOK 219
- EBITDA MNOK 7
- EBITDA margin 3%

## Historical financial development of Power → NOKm and %



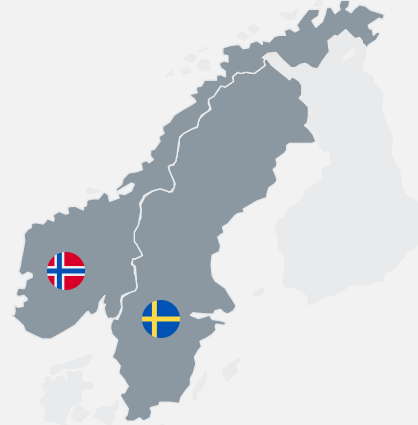
# Testing, Inspection and Certification (TIC) platform



## Facts and figures

- Strategy: Utilize M&A to build a leader within the rapidly growing Nordic TIC market, challenging the two incumbents
- Platform headed by Nordic Inspekt Group AB (Inspekt)
- Platform established in 2022
- 73 FTEs as of 30 June 2024

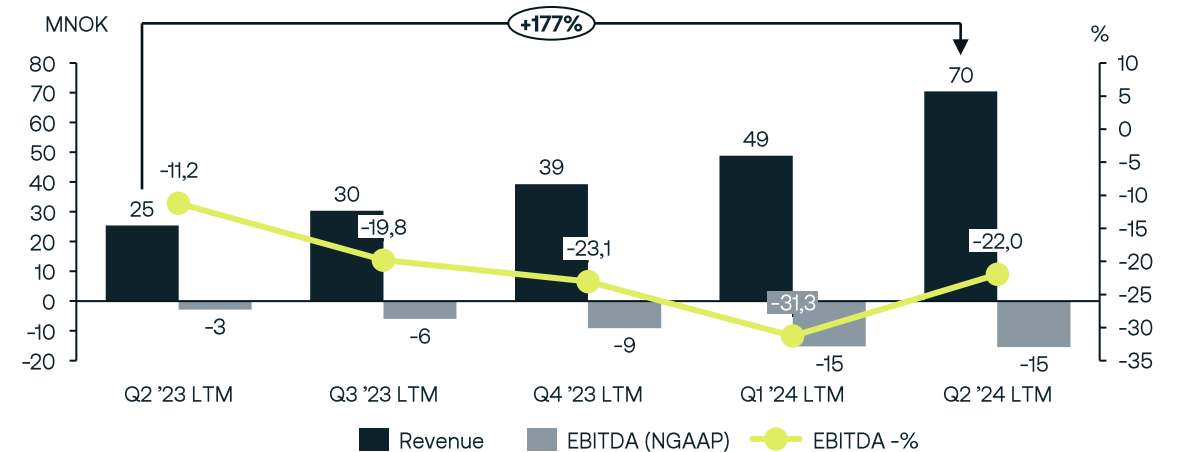
## Geographical presence



## Q2 2024 | Operational and financial highlights

- Continued to recruit top talent from within the industry
- Established new locations
- Rising utilization starting from April
- Moving out of “start-up” phase
- Start of significant project in Norway postponed to Q3, expected in Q2
- Continued strong revenue growth and improved profitability
- Revenue MNOK 29
- EBITDA MNOK -1,3
- EBITDA margin -4%

## Historical financial development of Power → NOKm and %



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# Voluntary share exchange offer from Qben Infra

# Voluntary share exchange offer from Qben Infra

*Proposal values Inin Group shares at NOK 6.0 – 7.7 per share on a fully diluted basis*

## Proposed transaction

- **Offer:** All Inin Group AS shareholders are offered 0.2562606 new Qben Infra shares per Inin Group share
  - **Ownership:** Assuming full acceptance, Inin Group shareholders will own 48.7% of Qben Infra
  - **Pre-acceptance:** 73% of Inin Group's shares have pre-accepted the offer (77% on a fully diluted basis)
  - **Listing:** Qben Infra aims to apply for listing on First North Premier in Stockholm
  - **De-listing:** Qben Infra to seek de-listing of Inin Group from Euronext Growth Oslo
- **Qben valuation:** Qben Infra's valuation ranges between SEK 860 – 1,120 million
  - **ININ Group valuation:** The offer values Inin Group's outstanding share capital at NOK 889 – 1,136 million on a fully diluted basis
  - **Per share value:** The value per Inin Group share is estimated at NOK 6.0 – 7.7
  - **Premium:** The offer represents a premium of 117% – 181% over the volume-weighted average price of ININ Group shares for the three months before April 8, 2024



# Offer to remaining shareholders | Next steps

Top 140 shareholders have so far received the offer

## Offer to remaining shareholders

- An **offer on the same terms** will follow to **all remaining ININ Group shareholders** that did not receive the offer that was directed at the 140 largest shareholders.
- Such offer will include a **prospectus** relating to Qben Infra AB and the offer consideration (“Retail Exchange Offer”). This prospectus is subject to approval by Finansinspektionen – the Swedish financial services authority.
- The Retail Exchange Offer is expected to be launched **during the third quarter of 2024**. The exact timing depends on when the prospectus is approved.

## Planned and required next steps

**Prospectus** to be **approved** by Finansinspektionen



Qben Infra to **launch Retail Exchange Offer** towards all remaining ININ Group shareholders



**Acceptance period** for Retail Exchange Offer will be **shared when offer is announced**: Period will end prior to listing of Qben Infra’s shares on First North Premier



**Settlement** will take place in connection with the **listing of Qben Infra**, assuming that all conditions to the offer are waived or met

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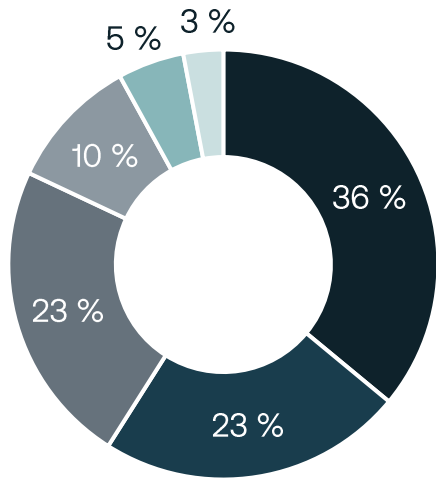
# Market and outlook

# Rail Infrastructure platform | Market

Growth anticipated due to widespread political backing for national railway system enhancement

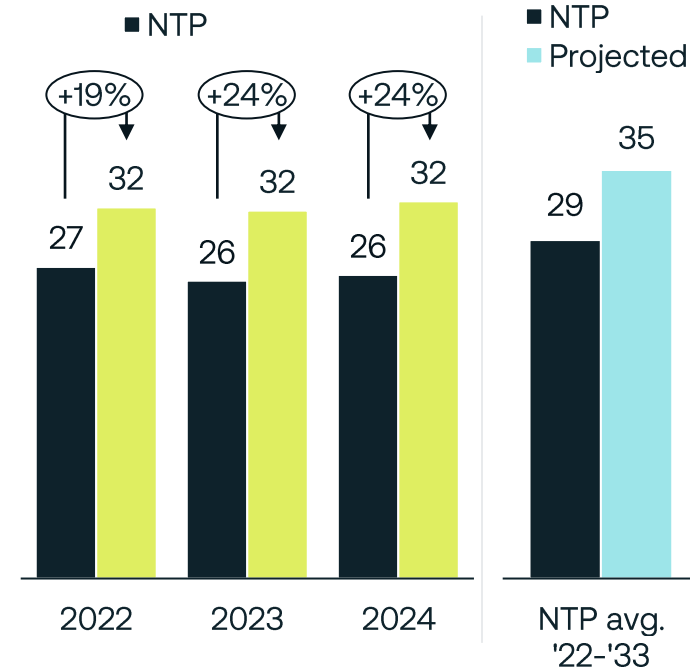
## Value creation strategy:

- Operates as a main contractor and sub-contractor for railway industry projects
- End client is the local governing body (BaneNOR in Norway and Trafikverket in Sweden)
- Specializes in electrical and signaling work, which accounts for around 50% of revenue
- High market visibility as the Nordic countries operate with 10–12-year investment plans
- Fragmented competitive landscape
- Trend towards larger workscopes
- Niche positions enables risk mitigation and potential for higher margins than generalist contractors



- Rail and Foundation
- Material supply
- Electro
- Tele (fibre) work
- Signal work
- Consulting

## NTP<sup>2</sup> vs actual spend → NOKbn



## BANE NOR

Fornyjer jernbanen for åtte milliarder – for å bedre punktligheten

15.2.2024 09:32:29 CET | Bane NOR

Del [f](#) [in](#) [t](#) [p](#) [e](#) [s](#) [s](#)

En storsatsing på Bergensbanen skal gi et nytt strømlegg til 1,9 milliarder kroner. Dette er ett av mange tiltak for å styrke jernbanen. Totalt bruker Bane NOR åtte milliarder til vedlikehold og fornyelse i 2024.

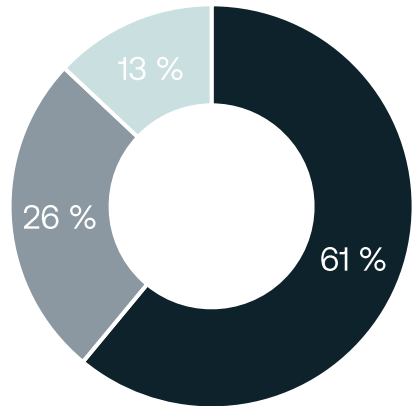


# Power Distribution platform | Market

Pressure to invest into power infrastructure in Norway is growing

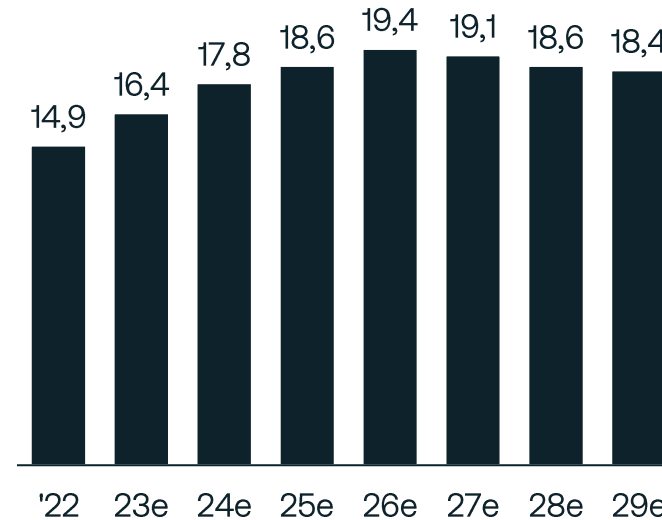
## Value creation strategy:

- Energy infrastructure segment mainly comprises services towards regional and distribution grid, substations and project related work towards high-voltage cables
- Telecom segment mainly focuses on construction and roll-out of fiber
- Electrification segment focused on construction, service and maintenance of road lights and public EV charging facilities
- Urbanization, industrialization and growth in renewable energy drives demand for electrical infrastructure
- Maintenance deficit on existing infrastructure
- Fragmented industry



■ Power infra.    ■ Telecom  
■ Electrification

## Annual grid investments in Norway → NOKbn



**~33%**

Expected growth in Fiber access points towards 2024 in Laje's region (Eidsiva target)

**~12%**

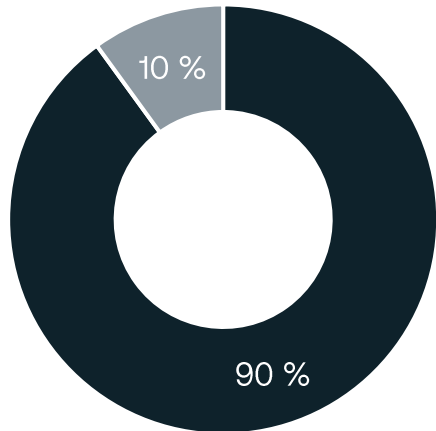
annual growth in EVs in Norway from 2022 to 2030e

# TIC platform | Market

Opportunity to gain market share in highly fragmented TIC market of SEK >30bn

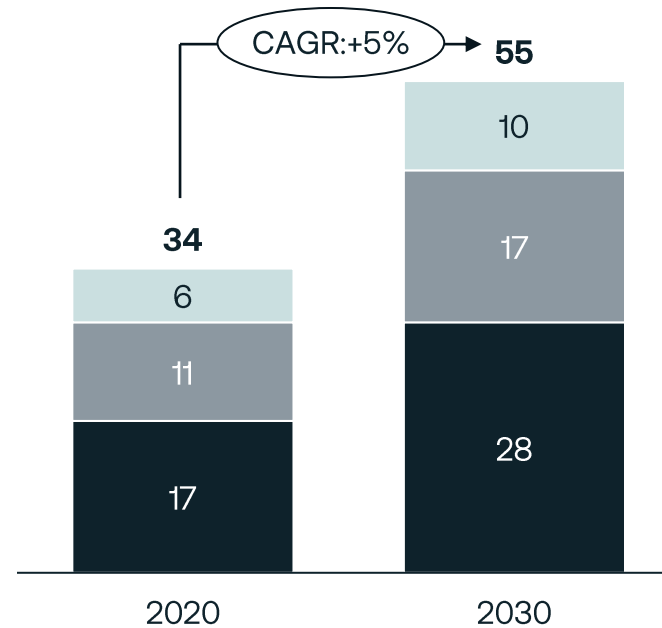
## Value creation strategy:

- Currently, NDT (Non-Destructive Testing) is the largest service area
- NDT is a way to check various objects, welds and constructions, including concrete structures, without affecting their properties
- Consulting services include industrial procurement inspections and second party vendor inspections, as well as HSSE consulting
- Increased amount of regulations and standards drive demand for TIC services
- Nordic duopoly-like situation opens door for challenger
- Significant organic growth potential through recruitment



- Non-destructive testing
- Consulting

## Market size in the Nordics → SEKbn



Infrastructure projects



New regulations and requirements



Digitalization

## >2500

TIC companies in Norway, Sweden and Finland – a fragmented market

# Summary



Strong **revenue** growth in H1 2024

**+339%** vs H1 2023



Adj. **EBITDA** improvement

MNOK **10** vs MNOK -7 in H1 2023



Solid **order backlog**

MNOK **1,039** per 30 Jun 2024



**Closed** acquisitions of SLAM and Banefjell in Q1, signed termsheets with Nordnes Narvik and Trasé in Q2 – further strengthening Nordic Infrastructure Group

# Q&A

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# Appendix



# General

## General

ININ Group AS (the Company, previously Elop AS) was founded in 2013 and is a limited liability company who is incorporated and domiciled in Norway, with its head office in Henrik Ibsens gate 100, 0255 Oslo, Norway.

The Company is listed on Euronext Growth Oslo and has the ticker “ININ”.

## Basis of preparation:

This condensed consolidated interim financial report for the period ended 31 December 2023 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting. The figures are not audited.

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and accordingly this report should be read in conjunction with the Group’s annual consolidated financial statements for 2023.

The accounting policies adopted in the preparation of this condensed consolidated financial statements are consistent with those followed in the preparation of the last annual consolidated financial statements for the year ended 31 December 2022.

No significant changes have been made to the accounting policies compared with the principles used in the preparation of the financial statements for 2022. The Company has not implemented any new standards or new accounting principles in this interim financial statement which has had a significant impact. There are no material new standards and interpretations not yet implemented.

These consolidated financial statements are presented in NOK, which is also the functional currency of the parent company.

## Alternative Performance Measures

The European Securities and Markets Authority (ESMA) issued guidelines on Alternative Performance Measures (“APMs”) that came into force on 3 July 2016. Alternative performance measures are meant to provide an enhanced insight into the operations, financing, and future prospects of the company. The Company has defined and explained the purpose of the following APMs:

**EBIT** – earnings before net finance cost (including interest cost) and taxes, but including amortisation, depreciation and impairments.

**EBITDA** – earnings before net finance cost (including interest cost), taxes, amortisation, depreciation and impairments.

# ININ Group consolidated income statement

Amounts in NOK thousand	H1 2024	H1 2023	FY 2023	FY 2022
Revenue	715 148	163 258	682 653	66 841
Total revenue	715 148	163 258	682 653	66 841
Cost of sales	311 387	83 801	368 386	33 957
Employee benefit expenses	265 625	51 464	182 480	38 953
Other operating expenses	140 240	34 664	117 047	30 127
Total operating expenses	717 252	169 929	667 913	103 037
EBITDA	(2 104)	(6 671)	14 740	(36 195)
Depreciation and amortization	41 610	7 658	35 495	11 629
Impairment loss	-	-	-	-
Operating profit/(loss) (EBIT)	(43 714)	(14 329)	(20 755)	(47 825)
Financial income	3 679	1 764	1 944	4 177
Financial expenses	25 556	3 892	55 543	1 714
Net financial items	(21 877)	(2 129)	(53 599)	2 463
Profit/(loss) before income tax (EBT)	(65 591)	(16 457)	(74 354)	(45 361)
Tax expense	2 045	1 194	6 395	302
Profit/(loss) from continued operations	(67 636)	(17 652)	(80 749)	(45 663)
Profit/(loss) from discontinued operations	-	-	-	(15 986)
Profit/(loss) for the period	(67 636)	(17 652)	(80 749)	(61 649)
Profit/(loss) for the period is attributable to:				
Non-controlling interests profit/(loss)	(3 180)	1 558	(965)	1 091
Owners of Inin Group AS	(64 456)	(19 210)	(79 784)	(62 740)
<b>Earnings per share in NOK</b>				
Basic earnings per share	(0,48)	(0,15)	(0,59)	(0,48)
Diluted earnings per share	(0,40)	(0,13)	(0,50)	(0,41)
No of shares	134 740 900	130 980 771	134 740 900	130 980 771
Diluted no of shares	160 012 641	151 909 471	158 944 119	151 909 471

# ININ Group consolidated balance sheet

Amounts in NOK thousand	H1 2024	H1 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	240 803	83 999
Intangible assets	51 362	57 004
Property, plant and equipment	71 237	7 621
Right of use assets	141 267	30 461
Other non-current assets	11 994	53 653
Deferred tax asset	654	974
<b>Total non-current assets</b>	<b>517 317</b>	<b>233 711</b>
<b>Current assets</b>		
Short term financial assets	0	0
Inventory	11 152	7 341
Trade receivables	362 885	54 371
Other current receivables	88 250	37 286
Cash and cash equivalents	99 394	56 938
<b>Total current assets</b>	<b>561 681</b>	<b>155 936</b>
<b>TOTAL ASSETS</b>	<b>1 078 998</b>	<b>389 647</b>

Amounts in NOK thousand	H1 2024	H1 2023
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	6 737	6 549
Treasury shares	(496)	(256)
Share premium	452 836	456 129
Other equity reserves	25 971	19 848
Translation differences	24	525
Accumulated loss	(253 687)	(242 703)
<b>Total equity</b>	<b>231 385</b>	<b>240 093</b>
Non-controlling interests	106 259	10 681
<b>Non-current liabilities</b>		
Deferred Tax Liability	5 737	0
Non-current liabilities to financial institutions	22 245	7 386
Bond loan	198 372	0
Non-current lease liabilities	95 249	21 800
Other non current liabilities	2 733	4 898
<b>Total non-current liabilities</b>	<b>324 336</b>	<b>34 084</b>
<b>Current liabilities</b>		
Trade payables	167 341	46 924
Tax payable	6 184	721
Current liabilities to financial institutions	31237	857
Current lease liability	49 311	8 661
Public fees payable	73 915	21 078
Sellers credit	45 781	2 106
Other current liabilities	149 508	24 442
<b>Total current liabilities</b>	<b>523 277</b>	<b>104 790</b>
<b>Total liabilities</b>	<b>847 613</b>	<b>138 874</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 078 998</b>	<b>389 647</b>

# Cashflow statement

Amounts in NOK thousand	1H 2024	1H 2023
<b>Cashflows from operating activities</b>		
Profit/(loss) before income tax	(65 591)	(16 457)
<i>Adjustments for</i>		
Taxes paid	(2 660)	(2 043)
Depreciation and amortization	41 610	4 123
Share-based expenses	3 767	-
Valuation of financial instruments	-	1 945
Change in trade and other receivables	(45 870)	(24 476)
Change in inventory	(5)	1 147
Change in trade and other payables	48 657	24 706
Change in accruals	6 605	(7 436)
<b>Cashflow from operating activities</b>	<b>(13 486)</b>	<b>(18 490)</b>
CF from operating activities - discontinued operations	-	-
<b>Total Cashflow from operating activities</b>	<b>(13 486)</b>	<b>(18 490)</b>
<b>Cash flows from investing activities</b>		
Investment in subsidiaries	(90 837)	(1 025)
Investment in property, plant and equipment	(13 118)	(2 422)
Investment in intangible assets	(2 451)	(4 661)
Other financial investments	(827)	(6 700)
Receipt of government grants	-	-
<b>Cashflow from investing activities</b>	<b>(107 233)</b>	<b>(14 808)</b>
Cashflow from investing activities - discontinued operations	-	-
<b>Total Cashflow from investing activities</b>	<b>(107 233)</b>	<b>(14 808)</b>

Amounts in NOK thousand	1H 2024	1H 2023
<b>Cash flows from financing activities</b>		
Dividend payment	-	-
Lease payment - IFRS 16	(29 695)	-
Net proceeds from bond	187 730	-
Repayment of other debt (Non-current / Current)	(3 042)	(2 042)
Change in credit facilities	9 538	-
Net payment of treasury shares	(2 764)	(4 379)
Capital increase received funds	151	-
<b>Cashflow from financing activities</b>	<b>161 918</b>	<b>(6 421)</b>
Cashflow from financing activities - discontinuing operations	-	-
<b>Total Cashflow from financing activities</b>	<b>161 918</b>	<b>(6 421)</b>
Net increase/(decrease) in cash and cash equivalents	41 198	(39 719)
Cash and cash equivalents in the beginning of period	44 326	96 909
Cash and cash equivalents from acquisitions	14 060	(253)
Effect of change in currency rates	(191)	-
<b>Cash and cash equivalents at the end of the period</b>	<b>99 394</b>	<b>56 938</b>

# 20 largest shareholders

#	Investor	Number of shares	% of top 20	% of total	Type	Country
1	SOGN INVEST AS	12 976 545	14,5 %	9,6 %	PRIV	NOR
2	GIMLE INVEST AS	12 289 183	13,7 %	9,1 %	PRIV	NOR
3	MELANDSØ INVEST AS	11 571 081	12,9 %	8,6 %	PRIV	NOR
4	ININ GROUP AS	10 279 641	11,5 %	7,6 %	PRIV	NOR
5	DNB Markets Aksjehandel/-analyse	4 538 000	5,1 %	3,4 %	PRIV	NOR
6	GRANSHAGEN INVEST AS	3 923 224	4,4 %	2,9 %	PRIV	NOR
7	LEOVILLE AS	3 750 000	4,2 %	2,8 %	PRIV	NOR
8	LANI INVEST AS	3 563 330	4,0 %	2,6 %	PRIV	NOR
9	HE-INVEST AS	3 045 883	3,4 %	2,3 %	PRIV	NOR
10	TIGERSTADEN AS	3 000 000	3,4 %	2,2 %	PRIV	NOR
11	HKL HOLDING AS	2 722 082	3,0 %	2,0 %	PRIV	NOR
12	BHM HOLDING AS	2 679 030	3,0 %	2,0 %	PRIV	NOR
13	B.T. HOLDING AS	2 576 702	2,9 %	1,9 %	PRIV	NOR
14	SONGA INVESTMENTS AS	2 187 004	2,4 %	1,6 %	PRIV	NOR
15	MP PENSJON PK	2 029 467	2,3 %	1,5 %	PRIV	NOR
16	TIGERSTADEN INVEST AS	2 000 000	2,2 %	1,5 %	PRIV	NOR
17	KMR AS	1 932 057	2,2 %	1,4 %	PRIV	NOR
18	CLEARSTREAM BANKING S.A.	1 520 969	1,7 %	1,1 %	NOM	LUX
19	Nordnet Bank AB	1 481 551	1,7 %	1,1 %	NOM	SWE
20	Sbakkejord AS	1 430 676	1,6 %	1,1 %	PRIV	NOR

- *ININ Group AS holds treasury shares as listed in the table*
- *Employee shareholder option program: 25,271,741 outstanding options as of June 30<sup>st</sup>, 2024*
- *Warrants to ININ Capital Partners: Issued 3,368,522 warrants of total approved program of 6,643,041 warrants*

# 05.1 Bond covenant reporting

# Leverage ratio at 3,8x and ICR at 1,89x. NOK 95M in cash at 30.6.2024

	Q1'24	Q2'24
<b>Leverage ratio</b> <i>(LTM)</i>		
Un-adjusted pro-forma EBITDA	78 537 604	79 347 623
Adjustments	1 557 107	2 817 690
<b>Adjusted pro-forma EBITDA - ownership adjusted</b>	<b>80 094 711</b>	<b>82 165 314</b>
Total Financial Indebtedness	417 507 036	427 326 000
Ownership adjustment	(21 963 362)	(22 949 268)
<b>Total Total Financial Indebtedness - ownership adjusted</b>	<b>395 543 674</b>	<b>404 376 732</b>
Reported Cash	138 539 557	99 312 711
Ownership adjustment	(4 333 684)	(4 521 755)
<b>Cash - ownership adjusted</b>	<b>134 205 873</b>	<b>94 790 956</b>
<b>Net Debt</b>	<b>261 337 801</b>	<b>309 585 776</b>
<b>Leverage ratio</b>	<b>3,3x</b>	<b>3,8x</b>
<b>Covenant</b>	<b>4,0x</b>	<b>4,0x</b>
<i>Headroom</i>	23%	6 %

	Q1'24	Q2'24
<b>Interest Cover Ratio</b>		
<b>Adjusted pro-forma EBITDA - ownership adjusted</b>	<b>80 094 711</b>	<b>82 165 314</b>
Reported Net Financial Items	10 407 275	11 284 272
Less: Non-Finance Charges	-	-
<b>Net Finance Charges</b>	<b>10 407 275</b>	<b>11 284 272</b>
<b>Annualized Finance Charges</b>	<b>41 629 100</b>	<b>43 383 094</b>
<b>Interest Cover Ratio</b>	<b>1,92x</b>	<b>1,89x</b>
<b>Covenant</b>	<b>1,75x</b>	<b>1,75x</b>
<i>Headroom</i>	10%	8 %
<b>Minimum liquidity</b>		
Cash	134 205 873	94 790 956
Undrawn RCF	-	-
<b>Total Liquidity</b>	<b>134 205 873</b>	<b>94 790 956</b>
<b>Minimum Liquidity Covenant</b>	<b>30 000 000</b>	<b>30 000 000</b>
<i>Headroom</i>	104 205 873	64 790 956

05.2

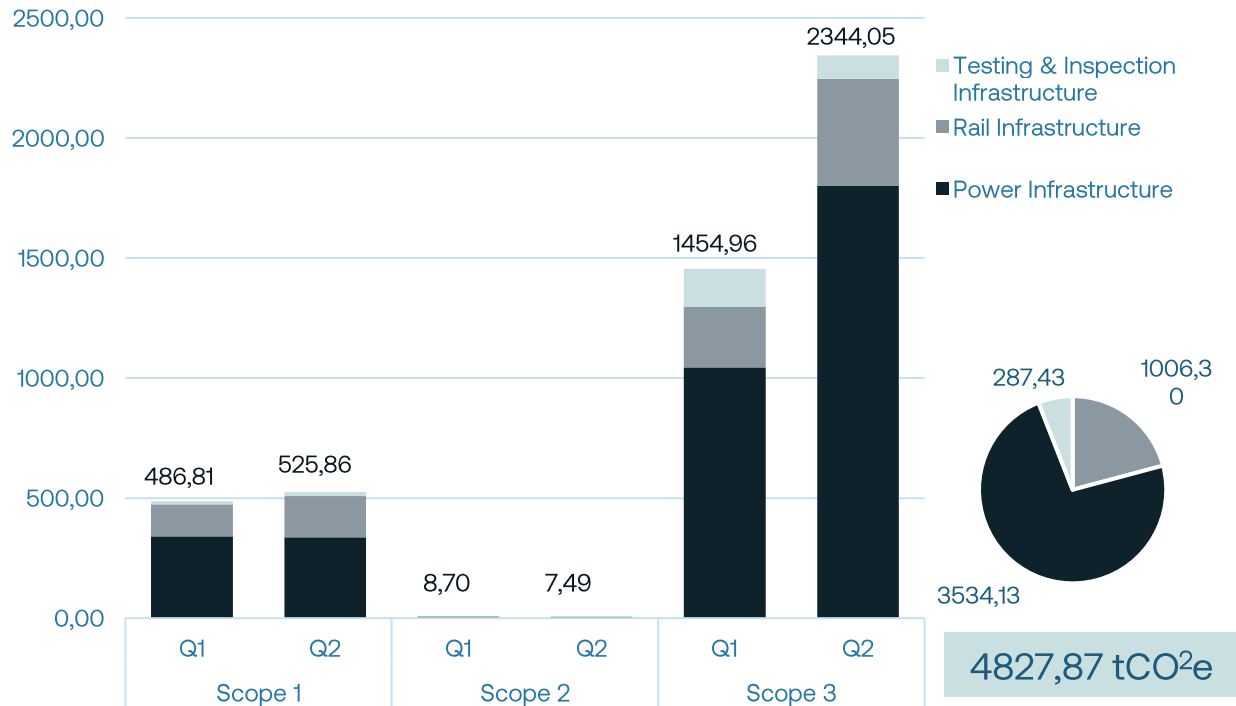
# ESG report



# Environment

## Focus area

Climate change	GHG-emissions (Scope 1,2,3)
	Energy use & mix
Circular economy	Outflows
	Waste



## Results

The results are as expected, reflecting the scale of our operations and industry. Our environmental impact is proportional to the size of our companies and platforms, providing a solid basis for our continued sustainability efforts.

## Status update

Our GHG accounting is progressing, with efforts now concentrated on collecting the remaining activity and financial data. We are on track to finalize the GHG accounting for Q3 and Q4, ensuring a fully established baseline year for 2024.

## Estimations & Calculations

Some data in our GHG accounting are estimations derived from various sources: some are based on square meter calculations, others on historical data from 2023, and some are estimated using emission factors and industry averages. These approaches ensure coverage where precise data is not yet available.

## Method & Software

We have used a combination of spend-based and activity-based methods in our GHG accounting, with a preference for activity data wherever available. This process is supported by Morescope, our chosen software provider, ensuring consistency and reliability in our emissions reporting.

# Social

## Focus area

Own workforce	Health and safety
	Employee data (gender)
	Turnover

Social KPI	Target	Target year	Q1-24	Q2-24	YTD
Lost time injury freq. Rate [LTI]**	0	-	0,0	8,13	4,42
Reduction in work related accidents *	10%	2027	-	-	-
Tot. sick leave	<3,0 %	-	5,5	4,3	4,9
Turnover rate	<5,0 %	-	3,1%	2,3%	2,6%
Female employees Sr. positions	30%	2030	0,47%	0,38%	0,42%
Female representation BoD	40%	-	-	-	-

\*2024 will be our baseline year

\*\*LTIFR = 12 month running calculation. YTD = 6 months

## Results

The results are within expected range, reflecting the size and status.

HSE are the first and foremost focus in all our operations, and the number of severe incidents for first half year shows a that the platforms have a safety focus that can be improved.

Overall sick leave is above the KPI yearly target. The result is under the benchmark for Norwegian workers (6,45%). The main reason is long term sick leave, that has various causes.

Turnover rate shows high appreciation for our platforms as employers and gives us a solid foundation for further growth and development.

## Actions and initiatives

The female representation in senior positions and Board of directors are well under our target. The representation in senior positions is a long-term goal, due to the number for females in the industry. For BoD the goal is short term and will have to be given focus in candidate selection for all BoD in ININ Group.

# Governance

Focus area	
Governance	Corporate culture & conduct Prevention and detection of corruption & bribery
	Confirmed incidents - corruption & bribery Supply chain – follow-up & control

Governance KPI	Target	Q1-24	Q2-24
Reported incidents/ breaches of CoC	0	0	0
Corruption cases	0	0	0
Whistleblower reports	0	0	0

## Governing documents

We have developed and published two governing documents: a Responsibility Policy and a Responsible Conduct. These documents outline our commitment to ethical practices and responsible behavior across all aspects of our operations.

## The Transparency Act

We have conducted due diligence assessments in line with the OECD Guidelines for Multinational Enterprises. The findings of these assessments are detailed in our 2023 Statement, demonstrating our commitment to a responsible supply chain.

## Whistleblowing

As part of ININ development of governance there was established a 3de party whistleblowing channel in collaboration the law firm Campbell & CO. This channel will allow all employees to report concerns anonymously, ensuring a safe and confidential environment for raising issues related to unethical or illegal activities.

# ESG Policy and KPIs

We commit ourselves to creating lasting value for both the company and society by integrating sustainability into all aspects of our operations.

Innovation, collaboration, and improvement will drive a conscious effort to minimize our climate impact and strive to leave a positive legacy for future generations.

Our vision for sustainability

- 100% recycling of waste and materials
- Zero emissions of greenhouse gases
- Zero work-related accidents and injuries
- Industry-leading employee satisfaction



## Climate footprint and waste management

- Waste sorting at 80%
- Reduction in greenhouse gas emissions by 55%, adjusted for revenue growth by 2030 (baseline 2024)

E1

## Job satisfaction and equality

- Turnover below 5% of the workforce (excluding natural attrition)
- Minimum 30% representation from both genders in senior positions
- Minimum 40% representation from both genders on the board of directors

S1

## Work force and accidents

- No severe accidents, as defined by national regulatory criteria
- 10% reduction in work-related accidents adjusted for revenue growth
- Total sick leave < 3.0%

## Compliance and governance

- No reported breaches of ethical guidelines or pay equality policies
- No cases of corruption

G1