

Inin Group AS
Half-year 2024
Interim financial report

Highlights

H1 2024

- Reversal of Inin Group's acquisition of 70 percent of the shares in TW Gruppen AS (January).
- Sale of Simplifai vendor note for 3.75 million shares in Inin Group and share of potential profit received for disposal of shares in Simplifai prior to 30 June 2027, limited to maximum NOK 20 million (February).
- Qben Infra announced voluntary share exchange offer to acquire all Inin Group shares (April).

Rail Infrastructure platform

- Exercise of option to acquire remaining 35 percent of the shares of electrical contractor Hadeland Elektro AS, thereby increasing ownership share to 100 percent (January)
- Contract to conduct forest clearing along railway lines in central Norway, valid for one year with two one-year options and expected to generate annual revenue of approximately NOK 11 million (February)
- Completed acquisition of 100 percent of the shares in SLAM Jernbaneteknikk AS (March).
- Acquired 100 percent of the shares in railway contractor Banefjell AS (March).
- NOK 105 million contract to conduct track rebuilding and track ballast works on sections of the main railroad that runs northbound from Oslo to Eidsvoll in Norway (April)
- NOK 37 million contract to conduct maintenance work on the railway lines in Trøndelag county (April).
- NOK 110 million contract won to conduct preparatory work for the future ERTMS signalling system on the railway between Hokksund and Kristiansand in Norway (April).
- Agreed to the principal terms of an agreement to acquire 100 percent of the shares in Norway-based Trasé AS - a specialist within construction and maintenance of public transport infrastructure (May).
- Signed term sheet to acquire 100 percent of the shares in Northern Norway based Nordnes Narvik AS - a specialist railway contractor in the region (May).

Power Distribution platform

- NOK 40 million contract with Green Mountain Innlandet AS to support the development of Norway's largest data centre at Heggvin, located between Løten and Hamar, Innlandet county, Norway (January)
- NOK 38.5 million contract to install transformer station at Kjenner in Lier municipality, Norway (June).
- Signed share purchase agreement to acquire 100 percent of the shares in Skyttermoen Anlegg AS - a profitable and growing contractor that specialises in site preparation work (June).

Testing, Inspection & Certification (TIC) platform

- Significant recruitment of experienced personnel, reaching 73 FTEs by end of June 2024.
- Established at new locations in both Sweden and Norway.

Events after the reporting period

- A total of 91,516,417 shares accepted the share exchange offer from Qben Infra directed at Inin Group's 140 largest shareholders. This corresponds to approximately 73% of the total outstanding share capital of Inin Group. Including warrants, options and shares on total return swap agreements, the pre-accepting and accepting shareholders control approximately 77% of the share capital on a fully diluted basis (July).
- Anders Granshagen appointed to head up Inin Power AS, the holding company of Inin Group's Power Distribution platform.

Analysis of the first half year 2024

Group financial review

Figures in brackets represent same period prior year, or balance sheet date as of 31st December 2023.

Financial results

The group operating revenues were NOK 715.1 million in H1 2024 (NOK 163.3 million). The increase in revenue is driven by strong organic growth in the Rail Infrastructure segment and through acquisitions.

Total operating expenses were NOK 717.3 million (169.9), due to new business segments and numerous companies added to Inin Group during the past year.

EBITDA amounted to NOK -2.1 million (-6.7) in H1 2024.

Depreciation and amortization amounted to NOK 41.6 million (7.7) in H1 2024, consisting mainly of depreciation of right to use assets.

EBIT amounted to NOK -43.7 million (-14.3) in H1 2023, mainly affected by a seasonally weak first quarter.

Net financial items of NOK -21.9 million (-2.1) in H1 2024.

Net profit ended at NOK -67.6 million (-17.6) in H1 2023.

Financial position

Total assets as of 30 June 2024 were NOK 1,079 million, compared to NOK 779.1 million as of 31 December 2023.

Non-current assets were NOK 517.3 million (397.9). Total current assets amounted to NOK 561.7 million (381.2).

Equity as of 30 June 2024 amounted to NOK 231.4 million (268.6), representing an equity ratio of 21.4% (34.5%).

Total liabilities as of 30 June 2024 amounted to NOK 847.6 million (510.4), whereof NOK 31.2 million (NOK 21.1 million) in liabilities to financial institutions and NOK 198.4 million (NOK 0 million) in bond loan. Current liabilities amounted to NOK 523.3 million (407.2).

Cashflow

Cash flow from operating activities in 1H 2024 was NOK -13.5 million (NOK -18.5 million). Cash from investment activities was NOK -107.2 million (NOK -14.8 million), Cash flows from financing activities was NOK 161.9 million (NOK -6.4 million).

Cash and cash equivalents as of 30 June 2024 was NOK 99.4 million, compared to NOK 56.9 million as of 30 June 2023 and NOK 44.3 million as of 31 December 2023.

Inin Group AS

Inin Group is a listed investment company operating as an industrial owner with investments in companies within infrastructure and industry services niches in the Nordics. The group creates value by identifying investment opportunities within profitable niches with potential for development, consolidation and growth, working in collaboration with the platform companies to deliver sustainable growth and superior profitability.

Strategy

Inin Group has a vertical-focused buy-and-build strategy within infrastructure and industry services niches in the Nordics.

To ensure cost-efficient implementation of the buy-and-build strategy, accountability and recruitment of experienced investment professionals, the board has adopted an effective, private equity-like structure, for the development of Inin Group's investment portfolio.

Under a management agreement, Inin Capital Partners is, under the supervision of the Inin Group's board of directors, responsible for executing Inin Group's buy-and-build strategy.

Inin Group's investment platforms are *Rail infrastructure*, *Power Distribution*, and *Testing, Inspection & Certification (TIC)*.

In first half of 2024, Inin Group has directly, or indirectly through its subsidiaries:

- Divested 70 percent of the shares in mass handling and recycling company TW Gruppen AS.
- Exercised option to acquire remaining 35 percent of the shares in Hadeland Elektro AS.
- Completed the acquisition of 100 percent of the shares in SLAM Jernbaneteknikk AS.
- Acquired 100 percent of the shares in railway contractor Banefjell AS.
- Signed terms sheets to acquire 100 percent of the shares in Trasé AS and Nordnes Narvik AS.
- Signed share purchase agreement to acquire 100 percent of Skyttermoen Anlegg AS

Operational progress

Overall operational performance in Inin Group's investment platforms, and in the individual subsidiaries, remain solid, and in line with current budgets and forecasts.

Inin Group has secured multiple new contracts during the first half year of 2024. The group's order backlog stood at NOK 1,039 million on 30 June 2024, compared to NOK 274 million one year earlier.

Organisational development

There have been no changes to Inin Group's executive management team during the first half of 2024.

On 2 July 2024, subsequent to the end of June, Inin Group announced that Anders Granshagen has been appointed CEO of Inin Power AS, which is the holding company of Inin Group's Power Distribution platform.

People and talent within in the organisation are key assets to Inin Group and its subsidiaries. Growing and developing these resources are key priorities for the individual general managers, as well as the group CEO.

Share exchange offer to Inin Group shareholders

On 8 April 2024, Qben Infra announced that it will make a voluntary share exchange offer 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. After completion of the Offer and assuming 100% acceptance rate, Inin Group shareholders will own 48.7% of Qben Infra.

The Board of Directors in Qben Infra has also resolved to commence with an initial public offering process and listing of Qben Infra on Nasdaq First North Premier Growth Market, and Inin Group shareholders having accepted the Offer will receive listed Qben Infra shares as offer consideration.

Qben Infra will form the parent company for the combined entity that will be a Swedish listed investment company focused on building companies with leading positions within infrastructure services niches in the Nordics. Following completion of the Offer and subject to a 2/3 majority vote at Inin Group's general meeting, Qben Infra will seek to apply for a de-listing of Inin Group at Euronext Growth.

Based on an independent third-party valuation range of Qben Infra of SEK 860 - 1,120 million (including the new share issue in relation to Qben Infra's planned acquisition of Team Bygg AS), the offer consideration

represents a value of Inin Group's outstanding share capital of NOK 889 - 1,136 million on a fully diluted basis. This valuation range represents a value per Inin Group share of NOK 6.0 - 7.7 per share and a premium of 117% - 181% compared to the volume weighted average price of the Inin Group shares for the three-month period ending before the Announcement on 8 April 2024.

On 31 May 2024, Qben Infra announced a share exchange offer directed to the 140 largest shareholders in Inin Group. The result of the share exchange offer directed to the 140 largest shareholders in Inin Group showed that 91,516,417 Inin Group shares (including pre-acceptances) had accepted the offer. This corresponds to approximately 73% of the total outstanding share capital of Inin Group. Including warrants, options and shares on total return swap agreements, the pre-accepting and accepting shareholders control approximately 77% of the share capital on a fully diluted basis of Inin Group.

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.

Outlook

Activity in Inin Group's primary markets remain high, and the outlook for Inin Group therefore remains positive. Growth is expected in the rail infrastructure market in both Norway and Sweden due to widespread political backing for national railway system enhancement. Within power distribution, urbanization, industrialization, growth in adoption of electric vehicles, and growth in renewable energy drives demand for electrical infrastructure.

Inin Group has announced the intention to acquire Trasé AS (28 May 2024), Nordnes Narvik (29 May 2024) and Skyttermoen AS (27 June 2024). Including the three contemplated acquisitions, Inin Group forecasts NOK 2,0B in revenue and NOK 199M in EBITDA for full-year 2024, on pro-forma, fully consolidated, basis. The planned acquisitions are subject to customary closing conditions, satisfactory due diligence, and final transaction documentation.

Responsibility statement

The board and the CEO have considered and approved the consolidated interim financial statement for Inin Group AS as of 30 June 2024.

We confirm that, to the best of our knowledge, the condensed set of consolidated financial statements for the first half year 2024, which has been prepared in accordance with IAS 34 Interim Financial reporting, gives a true and fair view of the Company's consolidated assets, liabilities, financial position and result of operations, as well as describing principal risks and uncertainties for the remaining six months of the year.

The consolidated financial statements for the first half have been prepared in accordance with IAS 34 Interim reporting as approved by the EU and additional Norwegian reporting requirements pursuant to the Norwegian Securities Trading Act.

Oslo, 29.08.2024

Patrik Egeland (sign)
Chairman

Gjermund Sogn (Sign)
Member

Øivind Horpestad (Sign)
CEO

Interim financial statements

Consolidated condensed income statement

Amounts in NOK thousand	H1 2024	H1 2023	FY 2023
Revenue	715 148	163 258	682 653
Total revenue	715 148	163 258	682 653
Cost of sales	311 387	83 801	368 386
Employee benefit expenses	265 625	51 464	182 480
Other operating expenses	140 240	34 664	117 047
Total operating expenses	717 252	169 929	667 913
EBITDA	(2 104)	(6 671)	14 740
Depreciation and amortization	41 610	7 658	35 495
Operating profit/(loss) (EBIT)	(43 714)	(14 329)	(20 755)
Financial income	3 679	1 764	1 944
Financial expenses	25 556	3 892	55 543
Net financial items	(21 877)	(2 129)	(53 599)
Profit/(loss) before income tax (EBT)	(65 591)	(16 457)	(74 354)
Tax expense	2 045	1 194	6 395
Profit/(loss) for the period	(67 636)	(17 652)	(80 749)
Profit/(loss) for the period is attributable to:			
Non-controlling interests profit/(loss)	(3 180)	1 558	(965)
Owners of Inin Group AS	(64 456)	(19 210)	(79 784)
Earnings per share in NOK			
Basic earnings per share	(0,48)	(0,15)	(0,59)
Diluted earnings per share	(0,40)	(0,13)	(0,50)

Consolidated condensed statement of comprehensive income

Amounts in NOK thousand	H1 2024	H1 2023	FY 2023
Profit/(loss) for the period	(67 636)	(17 652)	80 749
Other comprehensive income from continued operations	24	525	568
Total comprehensive income/(loss) for the year	(67 612)	(17 127)	(80 181)
Total comprehensive income/(loss) is attributable to:			
Non-controlling interests	(3 180)	1 558	(965)
Owners of Inin Group AS	(64 432)	(18 685)	(79 216)

Consolidated condensed balance sheet

Amounts in NOK thousand	1H 2024	1H 2023	FY 2023
ASSETS			
Non-current assets			
Goodwill	240 803	83 999	161 322
Intangible assets	51 362	57 004	53 038
Property, plant and equipment	71 237	7 621	46 904
Right of use assets	141 267	30 461	114 458
Other non-current assets	11 994	53 653	22 175
Deferred tax asset	654	974	0
Total non-current assets	517 317	233 711	397 897
Current assets			
Short term financial assets	0	0	23 000
Inventory	11 152	7 341	10 794
Trade receivables	362 885	54 371	275 476
Other current receivables	88 250	37 286	27 598
Cash and cash equivalents	99 394	56 938	44 326
Total current assets	561 681	155 936	381 194
TOTAL ASSETS	1 078 998	389 647	779 091
EQUITY AND LIABILITIES			
Equity			
Share capital	6 737	6 549	6 737
Treasury shares	(496)	(256)	(32)
Share premium	452 836	456 129	478 973
Other equity reserves	25 971	19 848	23 698
Translation differences	24	525	568
Accumulated loss	(253 687)	(242 703)	(303 270)
Total equity	231 385	240 093	268 647
Non-controlling interests	106 259	10 681	61 973
Non-current liabilities			
Deferred Tax Liability	5 737	0	5 972
Non-current liabilities to financial institutions	22 245	7 386	14 165
Bond loan	198 372	0	0
Non-current lease liabilities	95 249	21 800	76 950
Other non current liabilities	2 733	4 898	6 197
Total non-current liabilities	324 336	34 084	103 284
Current liabilities			
Trade payables	167 341	46 924	117 051
Tax payable	6 184	721	6 058
Current liabilities to financial institutions	31237	857	21100
Current lease liability	49 311	8 661	37 535
Public fees payable	73 915	21 078	66 887
Sellers credit	45 781	2 106	58 183
Other current liabilities	149 508	24 442	100 346
Total current liabilities	523 277	104 790	407 160
Total liabilities	847 613	138 874	510 444
TOTAL EQUITY AND LIABILITIES	1 078 998	389 647	779 091

Consolidated condensed statement of changes in equity

Amounts in NOK thousand	Share capital	Treasury shares	Share premium	Other equity reserves	Accumulated loss	Total equity	Non-controlling interests
Balance at 31 December 2023	6 737	(32)	478 973	22 210	(239 242)	268 646	61 972
Profit/(loss) for the year	-	-	-	-	(67 636)	(67 636)	(3 180)
Other comprehensive income	-	-	-	-	24	24	(18)
Total comprehensive income/ (loss) for year	-	-	-	-	(67 612)	(67 612)	(3 198)
Issue of share options	-	-	-	3 767	18	3 785	18
Aquisition of Hadeland Elektro (remaining shares)	-	-	-	(7)	(36)	(18)	(5 718)
Share issue Nordic Infrastructur Group	-	-	-	-	38 200	38 200	38 200
Aquisition of Banefjell AS	-	-	-	-	14 985	14 985	14 985
Aquisition of SLAMAS	-	(394)	(22 606)	-	-	(23 000)	-
Aquisition of treasury shares TW Gruppen	-	(188)	(10 388)	-	-	(10 575)	-
Aquisition of treasury shares Simplifai	-	148	9 590	-	-	9 738	-
Disp. of treasury shares Employee Program	-	55	2 457	-	-	2 512	-
Aquisition of treasury shares in market	-	(85)	(5 191)	-	-	(5 276)	-
Balance at 30 June 2024	6 737	(496)	452 836	25 971	(253 687)	231 385	106 259

Consolidated condensed statement of cash flow

Amounts in NOKthousand	1H2024	1H2023	FY2023
Cashflows from operatingactivities			
Profit/(loss) before income tax	(65 591)	(16 457)	(74 356)
<i>Adjustments for</i>			
Taxes paid	(2 660)	(2 043)	(2 727)
Depreciation and amortization	41 610	4 123	35 495
Share-based expenses	3 767	-	44 425
Valuation of financial instruments	-	1 945	3 850
Change in trade and other receivables	(45 870)	(24 476)	19 197
Change in inventory	(5)	1 147	3 624
Change in trade and other payables	48 657	24 706	43 727
Change in accruals	6 605	(7 436)	17 228
Cashflow from operatingactivities	(13 486)	(18 490)	90 461
Cash flows from investingactivities			
Investment in subsidiaries	(90 837)	(1 025)	(29 622)
Investment in property, plant and equipment	(13 118)	(2 422)	(8 223)
Investment in intangible assets	(2 451)	(4 661)	(7 220)
Other financial investments	(827)	(6 700)	(17 460)
Receipt of government grants	-	-	4 114
Cashflow from investingactivities	(107 233)	(14 808)	(58 411)
Cash flows from financingactivities			
Dividend payment	-	-	(2 106)
Lease payment - IFRS 16	(29 695)	-	(20 018)
Net proceeds from bond	187 730	-	-
Repayment of other debt (Non-current / Current)	(3 042)	(2 042)	2 071
Change in credit facilities	9 538	-	(75 196)
Net payment of treasury shares	(2 764)	(4 379)	(9 093)
Capital increase received funds	151	-	450
Cashflow from financingactivities	161 918	(6 421)	(103 893)
Net increase/(decrease) in cash and cash equivalents	41 198	(39 719)	(71 843)
Cash and cash equivalents in the beginning of period	44 326	96 909	96 909
Cash and cash equivalents from acquisitions	14 060	(253)	18 612
Effect of change in currency rates	(191)	-	647
Cash and cash equivalents at the end of the period	99 394	56 938	44 326

Notes

Note 1 - General Information

Inin Group AS (the “Company”, “Group” or “ININ”, former Elop AS) was founded in 2013 and is a limited liability company which is incorporated and domiciled in Norway, with its head office in Beddingen 8, 0250 Oslo. The Company is traded on Euronext Growth Oslo with ticker “ININ”.

Inin Group AS is an investment company from Norway, with three main platforms: Rail Infrastructure, Power Infrastructure and Testing, Inspection and Certification (TIC), which form the “Group”.

The Rail platform is led by Nordic Infrastructure Group AS and its subsidiaries, which offer railfocused construction and maintenance skills and services, including electrotechnical services for rail.

The Power platform is led by Laje AS. Along with sister companies BeMa AS and Thuven AS, the platform provides complete electrotechnical solutions for construction and infrastructure projects.

The TIC platform is led by Nordic Inspekt Group AB. The platform delivers Testing and Inspection services for industrial and infrastructure projects, focusing on Scandinavia.

In addition to the three main platforms, Inin Group owns Elop Technology AS, Inin Analytics AS and Inin Financial Services AS.

These financial statements were approved by the Board of Directors on 29 August 2024. The report has not been audited.

Note 2 - Summary of significant accounting policies

Basis of preparation

This condensed consolidated interim financial report for the period ended 30 June 2024 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 2023.

No significant changes have been made to the accounting policies compared with the principles used in the preparation of the financial statements for 2023. 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.

Note 3 - Significant accounting estimates and judgements

In preparing these interim condensed consolidated financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying to the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

Note 4 - Segments

The group's business is managed by three operating segments - Rail, Power and TIC - which are monitored separately. The internal management reports provided by management to the Group's Board of Directors, which is the group's decision maker, are in accordance with this structure. The following main segment information is provided to the Board of Directors.

Amounts in NOKthousand	Rail Infrastructure	Power Distribution	Testing, Inspection & Certification	Others	Elimination	Total Group
Revenue	326 582	341 505	44 959	2 102		715 148
Internal revenue	-	-	-	5 899	(5 899)	-
Total revenue	326 582	341 505	44 959	8 001	(5 899)	715 148
EBITDA	16 022	(16 139)	(10 474)	(22 388)	30 875	(2 104)
Depreciation and amortization	1 706	5 265	482	4 559	29 598	41 610
Operating profit/ (loss) (EBIT)	14 316	(21 404)	(10 956)	(26 947)	1 277	(43 714)
Long term assets	195 529	82 976	20 667	191 976	26 169	517 317
Short term assets	285 217	182 500	24 147	231 832	(162 015)	561 681
Total assets	480 746	265 476	44 814	423 808	(135 846)	1 078 998
Non-current liabilities	18 189	6 696	1 606	202 724	95 121	324 336
Current liabilities	300 353	285 617	42 446	13 767	(118 906)	523 277
Total liabilities	318 542	292 313	44 052	216 491	(23 785)	847 613

The Group identifies three main cash-generating units, each representing the operating segments. Synergies from the recent acquisitions are expected to benefit all three of the cash-generating units.

Note 5 - Business combinations

During the first half year of 2024, ININ has acquired two companies: Banefjell AS and SLAM Jernbaneteknikk AS. The purchase price allocation has identified assets and liabilities as set out in the table below.

Amounts i NOK thousand	Banefjell AS	SLAM Jernbaneteknikk AS
Purchase consideration		
Cash consideration	18 000	5 379
Issuance of shares	38 200	14 985
Selles credit	20 800	2 690
Total purchase consideration	77 000	23 054
Deferred tax liability	369	-
Other PP&E	8 908	11 326
Other non-current assets	150	-
Current assets	34 257	6 673
Cash and cash equivalents	12 429	612
Deferred tax liability	-	(342)
Non-current liabilities	(814)	(10 368)
Current liabilities	(17 849)	(6 206)
Minority interest	-	-
Total net identifiable assets acquired as fair value	37 449	1 693
Consideration	77 000	23 054
Goodwill	39 551	21 361
Net cash inflow arising on acquisition		
Cash consideration	-18 000	-5 379
<i>Less:</i>		
Cash and cash equivalent balances acquired	12 429	612
Net cash inflow arising on acquisition	(5 571)	(4 767)

In January 2024, Inin Group exercised an option to acquire remaining 35 percent of the shares of electrical contractor Hadeland Elektro AS, thereby increasing its ownership share to 100 percent. In March, Inin Group completed the acquisition of 100 percent of the shares in railway contractors SLAM Jernbaneteknikk and Banefjell AS. Banefjell was valued at NOK 77 million in the transaction. The acquisition settlement in 45 percent in Nordic Infrastructure Group shares and 55 percent in cash in three different tranches. SLAM Jernbaneteknikk was valued at approximately NOK 31.3 million in the transaction, settlement 65 percent in Nordic Infrastructure Group shares and 35 percent in cash, paid in three tranches.

Inin Group acquired the remaining 35 percent of the shares in Hadeland Elektro for a total consideration of NOK 18.9 million, equivalent to a total equity value NOK 54 million. The consideration was settled by NOK 9.7 million in Inin Group shares valued at NOK 3.30 per share, and cash of NOK 9.2 million. The share consideration was settled by transfer of treasury shares.

Inin Group's subsidiary Nordic Infrastructure Group AS acquired 100 percent of the shares in Norwegian railway contractor SLAM Jernbaneteknikk AS, which was valued at approximately NOK 31.3 million in the transaction. The transaction was settled through 65 percent in Nordic Infrastructure Group shares and 35 percent in cash, paid in three tranches.

Nordic Infrastructure Group AS has also acquired 100 percent of the shares in railway contractor Banefjell AS. Banefjell was valued at NOK 77 million in the transaction. The acquisition will be settled 45 percent in Nordic Infrastructure Group shares and 55 percent in cash in three different tranches.

Note 6 - Share capital and options

The total share capital of Inin Group AS as of 30 June 2024 was NOK 6,737,045 divided by 134,740,900 shares, each with a par value of NOK 0.05.

Share options of ININ have been granted to former executive management, other employees and Inin Capital Partners. As of 30.06.2024, the Company had 25,271,741 options outstanding. Each option gives the right to subscribe for one share.

The options outstanding at the reporting date has an exercise price between NOK 2.80 and NOK 7.50 per share. The calculated value is recognized as an element of equity in the statement of financial position. The change in the equity element in the period is recognized as employee benefit expenses or management fee in the income statement.

Inin Capital Partners will receive warrants in ININ equal to 7.5% of the total outstanding shares in ININ. The warrants are vested over a period of three years. The strike price will be equal to the volume weighted average trading price in the 30 trading days preceding the issue date. Inin Capital Partners have subscribed for the first two of the three tranches: 3,274,519 warrants (2.5%) at a strike price of NOK 3.2936 per share in 2023 and 3,368,522 warrants (2.5%) at a strike price of NOK 3.3243 in 2024.

Inin Group AS holds 9,926,844 own shares as of 30.06.2024.

Note 7 - Related parties transactions

In 2023, Inin Group AS entered into a management agreement with Inin Capital Partners AS in relation to the strategic shift and changed focus to become an investment company targeting infrastructure services companies. The compensation structure comprises management fees tied to revenues, warrants linked to share price development, and success fees linked to investment exits. The purpose of the structure was to align the interests of Inin Capital Partners AS with Inin Group AS, with the overall ambition to maximize value for the shareholders of Inin Group AS. Inin Capital Partners is partly and indirectly owned by board members Øivind Horpestad (50% ownership through Gimle Invest AS) and Patrik Egeland (25% through Vendla Invest AS).

Note 8 - Alternative performance measures (APM)

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 amortization, depreciation and impairments.

EBITDA - earnings before net finance cost (including interest cost), taxes, amortization, depreciation and impairments.

Note 9 - Events after the balance sheet date

A total of 91,516,417 shares accepted the share exchange offer from Qben Infra directed at Inin Group's 140 largest shareholders. This corresponds to approximately 73% of the total outstanding share capital of Inin Group. Including warrants, options and shares on total return swap agreements, the pre-accepting and accepting shareholders control approximately 77% of the share capital on a fully diluted basis (July 2024).

Anders Granshagen appointed to head up Inin Power AS, the holding company of Inin Group's Power Distribution platform.