



ININ

# Annual report 2024

# Inin Group in brief

ININ Group is a listed investment company operating as an industrial owner investing in companies within infrastructure and industry services niches in the Nordics.

The group aims to create 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. ININ Group prefers to invest in industries with strong macro drivers and healthy megatrends.

ININ Group focuses on two categories of acquisitions:



## Platforms

These acquisitions serve as a starting point, i.e. a platform, for consolidating a targeted market or niche. Preference is given to acquisitions where the management team and entrepreneurs remain on board and continue as co-owners.



## Add-ons

These acquisitions are executed by platform companies in order to consolidate their operations, add a new service or competence, expand geographically, or achieve attractive revenue or operational synergies.

Headquartered  
Oslo, Norway

Listed  
Euronext Growth Oslo

CEO  
Øivind Horpestad

Website  
[www.inin.no](http://www.inin.no)

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# About Inin Group

ININ Group is a listed investment company that pursues a vertical-focused buy-and-build strategy within infrastructure and industry services niches in the Nordics.

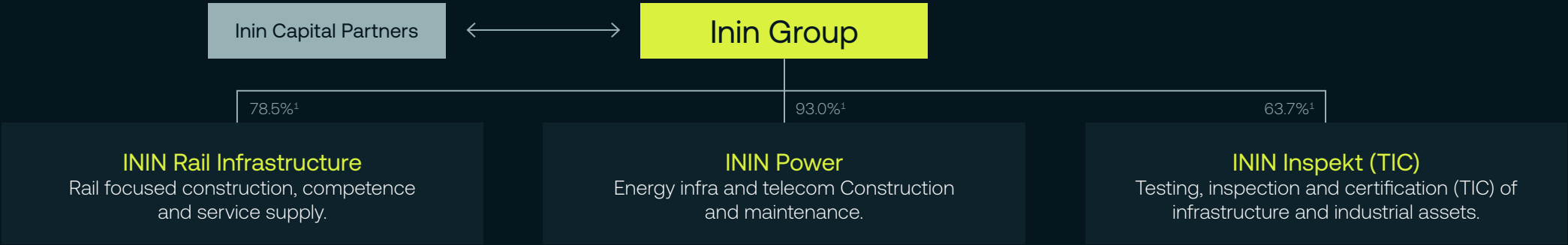
The aim is to create value through a combination of M&A activities and organic growth and development initiatives. Inin Group combines private equity ownership and value creation mindset with an industrial approach and long-term ownership perspective. The group has chosen a diversified approach with several platforms, all with niche markets that are driven by robust megatrends. As of 31 December 2024, Inin consists of three investment platforms:

**Qben Infra AB**

In 2024, Qben Infra AB launched voluntary share exchange offers to acquire all the outstanding shares in ININ Group AS. Shareholders who accepted the offer received 0.251107 newly issued shares in Qben Infra as offer consideration per ININ share tendered in the offer. Qben Infra received acceptances from approximately 86 percent of total shares outstanding in ININ Group. Following this, Qben Infra acquired

further shares. At year-end 2024, Qben Infra owned approximately 90 percent of all outstanding shares in ININ Group AS.

On 29 November 2024, Qben Infra’s shares was listed on Nasdaq First North Premier Growth Market in Stockholm, Sweden.

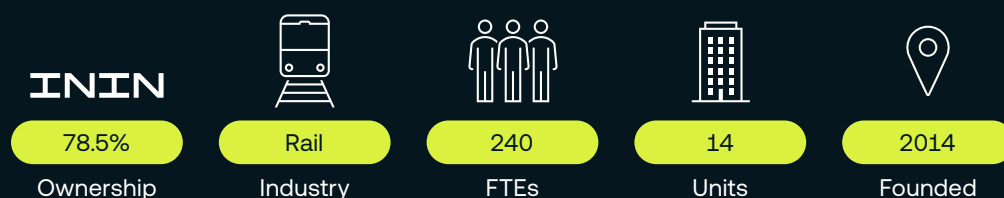


1) Remaining shares held by founders / key employees

# ININ Rail Infrastructure



## Key figures and facts



## Presence and companies

- |  |   |
|--|---|
| <b>1. Norway</b> <ul style="list-style-type: none"> <li>• Nordic Infrastructure Group</li> <li>• Railpro</li> <li>• RailSupply</li> <li>• Konvei</li> <li>• Hadeland Elektro</li> <li>• Team 1435</li> <li>• Slam Jernbaneteknikk</li> <li>• Banefjell</li> <li>• Salcef Nordic</li> </ul> | <b>2. Sweden</b> <ul style="list-style-type: none"> <li>• RailSupply</li> <li>• Konvei</li> </ul> |
|--|---|



The ININ Rail Infrastructure platform consists of rail-focused construction and maintenance competence and service supply. The platform is headed up by Nordic Infrastructure Group AS.

## 2024 financial highlights (proforma)

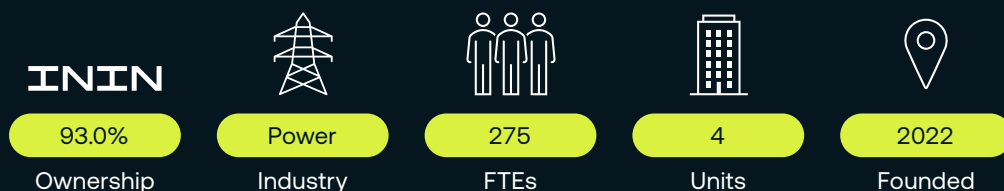
- Revenue: NOK 794.1 million (+28% vs 2023)
- EBITDA: NOK 70.3 million (+7.7% vs 2023)
- EBITDA margin: 8.8% (vs 10.5% in 2023)

## Operational highlights

- Acquired remaining 35 percent ownership share in Hadeland Elektro AS
- 1+1+1-year contract for forest clearing along conduct forest clearing along the Dovre, Rauma and Røros railway lines in central Norway
- Acquired 100% of railway contractors SLAM Jernbaneteknikk AS and Banefjell AS
- NOK 105 million contract for track rebuilding and track ballast works on main railroad that runs northbound from Oslo to Eidsvoll.
- NOK 37 million contract for maintenance work on railway lines in Trøndelag county, Norway
- NOK 110 million contract for preparatory work for future ERTMS signalling system on the railway between Hokksund and Kristiansand in Norway

# ININ Power

## Key figures and facts



## Presence and companies

### 1. Norway

- Laje
- Thuve'n Anlegg & Bane
- Qben Power Prosjekt
- Skyttermoen Anlegg



The ININ Power investment platform delivers electrotechnical services for construction and infrastructure projects, including the energy, rail and road sectors. The platform serves three main segments: energy infrastructure, telecommunications, and electrification. It is headed up by ININ Power AS.

### 2024 financial highlights (proforma)

- Revenue: NOK 831.7 million (-6.9% vs 2023)
- EBITDA: NOK 65.9 million (-4.2% vs 2023)
- EBITDA margin: 7.8% (vs 7.6% in 2023)

### Operational highlights

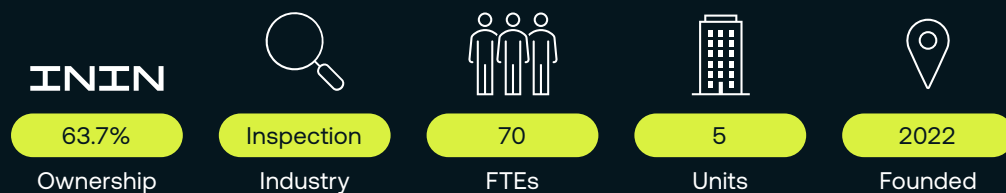
- NOK 40 million contract to support the development of Norway's largest data centre
- NOK 38.5 million to install a transformer station at Kjenner in Lier municipality, Norway
- Acquired 100 percent of the shares in site preparation contractor Skyttermoen Anlegg AS
- Awarded two-year frame agreement to deliver electrical installation services to Norwegian utility company Føie Nett
- Awarded frame agreement by Norwegian broadband company Eidsiva Bredbånd for planning and development of broadband infrastructure during 2025, estimated value of NOK 77 million
- Anders Granshagen appointed CEO of Qben Power in December 2024



# ININ Inspekt (TIC)



## Key figures and facts



The strategy is to utilize M&A to establish a challenger within the rapidly growing Nordic market for testing inspection and certification (TIC) of infrastructure and industrial assets. The platform is headed up by Nordic Inspekt Group AB.

### 2024 financial highlights (proforma)

- Revenue: NOK 104.3 million (+165.7% vs 2023)
- EBITDA: NOK 9.9 million (+73.8% vs 2023)
- EBITDA margin: 9.5% (vs 14.6% in 2023)

### Operational highlights

- Continued growth, and recruited close to 30 highly skilled and experienced FTEs during 2024
- Established new locations in Sweden and Norway

## Presence and companies

### 1. Norway

- Inspekt Norway AS

### 2. Sweden

- Inspekt
- Trygg Inspection
- CG Welding
- AlfaTest



# Board of Directors' report

The board of directors present their annual summary of consolidated financial results and board report for ININ Group AS ("ININ Group", or the "Company") of the year ending 31 December 2024.

## About the Company

ININ Group AS is the parent company of the group and is located in Oslo, Norway. ININ Group was founded in 2013 and is a limited liability company who is incorporated and domiciled in Norway, with its head office at Beddingen 8, 0250 Oslo. The Company's shares are listed on Euronext Growth Oslo on 17 July 2020 and have the ticker "ININ".

ININ Group is a holding company with four directly owned operating subsidiaries per 31 December 2024.

In 2024, Qben Infra AB launched voluntary share exchange offers to all shareholders of ININ Group AS. At year-end 2024, Qben Infra owned approximately 90 percent of all outstanding shares in ININ Group AS.

## Organisation

ININ Group AS had no employees during 2024 as all personnel were employed by Inin Capital Partners AS. Inin Capital Partners has under a management agreement, under the supervision of ININ Group's board of directors, been responsible for executing ININ Group's buy-and-build strategy.

The Inin Capital Partners team was responsible for performing ININ Group's management functions during 2024. Øivind Horpestad holds the CEO role of ININ Group.

The 2024 annual general meeting elected a new board of directors that could work towards an efficient completion of the transaction with Qben Infra and its transition to the Stockholm Stock Exchange, at the lowest possible cost. ININ Group's board of directors consists of Patrik Egeland (chair), Øivind Horpestad and Gjermund Sogn.

In total, ININ Group and its subsidiaries employed 607 people at year-end 2024.

## Financial results

The group operating revenue was NOK 1 743 million in 2024 (2023: NOK 682.7 million).

Cost of sales amounted to NOK 811.5 million in 2024 (NOK 368.4 million). Employee benefit expenses amounted to NOK 569.5 million in 2024 (NOK 182.5 million).

Other operating expenses amounted to NOK 289 million in 2024 (NOK 117 million). Depreciation and amortization amounted to NOK 87 million in 2024 (NOK 35.5 million). EBIT amounted to NOK -94.6 million in 2024 (NOK -20.8 million).

Net financial items were NOK -54.4 million in 2024 (NOK -53.6 million). Net loss from continuing operations for the year was NOK -149.1 million in 2024 (NOK -80.8 million), and net loss for the period was NOK -149.1 million in 2024 (NOK -80.8 million).

Total comprehensive income (loss) for the period was NOK -137.8 million (NOK -80.2 million).





### Consolidated statement of cashflow, liquidity and financial position

Cash flow from operating activities in 2024 was NOK 93.0 million (NOK 87.6 million). Cash from investment activities was NOK -149.1 million (NOK -58.4 million). Cash flow from financing activities was NOK 113.8 million (NOK -101.0 million).

Total assets as of 31 December 2024 were NOK 1 100 million (NOK 779.1 million). Total non-current assets were NOK 596.8 million (NOK 397.9 million) and consisted mainly of goodwill of NOK 307.7 million (NOK 161.3 million), property, plant and equipment of NOK 67.5 million (NOK 46.9 million) and right of use assets of NOK 176.1 million (NOK 114.5 million).

Total current assets amounted to NOK 503.3 million (NOK 381.2 million) and comprised primarily of NOK 303.1 million in trade receivables (NOK 303.1 million) and cash and cash equivalents of NOK 124.5 million (NOK 44.3 million).

Equity as of 31 December 2024 amounted to NOK 182.0 million (NOK 268.6 million), representing an equity ratio of 16.5% (34.5%).

Total liabilities as of 31 December 2024 amounted to NOK 918.1 million (NOK 510.4 million), whereof NOK 13.9 million (NOK 21.1 million) in current liabilities to financial institutions.

Current liabilities amounted to NOK 786.0 million (NOK 407.2 million).

No dividend payments have been made during 2024, and the directors do not recommend payment of dividend for the financial year ending on 31 December 2024.

### Basis of preparation

The consolidated financial statements for 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adapted by the EU, and additional disclosure requirements in the Norwegian Accounting Act as effective of 31 December 2024.

The following financial summary is based on the consolidated financial statements of ININ Group. The board of directors believe the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flow, consolidated statement of changes in equity and the accompanying notes provide satisfactory information about the operations, financial results and position of the Group and the parent company on 31 December 2024 and the financial period then ended.

## Going concern

The board of directors confirms that the Financial Statements have been prepared under the assumption of going concern and that this assumption is valid. The board of directors confirms that the annual results are accurate and complete, and reflect the Company's assets and liabilities as well as financial position and results.

## Auditor

ININ Group AS has appointed Plus Revisjon AS as its auditors for the financial year 2024.

## Disclosure of information to auditor

Each director currently serving on the board has affirmed the following upon approval of this annual report:

- To the best of their knowledge, there is no pertinent audit information unknown to the Company's auditor, and
- Each director has fulfilled their responsibilities to ensure awareness of any relevant audit information and to confirm that the Company's auditor is fully informed, and
- This confirmation aligns with applicable laws, regulations, and accounting standards, specifically adhering to International Financial Reporting Standards as of 31 December 2024.

## Risk factors

ININ Group ("the Group") is exposed to financial risk in different areas - mainly currency risk, liquidity risk and credit risk. The Group seeks to minimize potential adverse effects of such risks through sound business practice.

### Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks. Credit risk with respect to trade receivables and contract assets is limited by a relative high share of prepayments. Customer credit risk is managed by each subsidiary in the Group.

### Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's presentation currency), the Group's net investments in foreign subsidiaries, and the Group's foreign currency denominated cash depots. The Group has businesses primarily in Norway and Sweden, and natural hedges is normally reducing foreign exchange risk through revenue and cost based in NOK and SEK respectively.

### Interest-rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relate primarily to the Group's debt with floating interest rates and Group's cash and cash equivalent with floating rates.

### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Surplus liquidity is primarily placed in a bank deposit account.

### Capital structure and equity

The primary focus of the Group's capital management is to ensure that it maintains an acceptable capital ratio in order to support its business operations and safeguard the ability to continue as a going concern, so that it can provide return for shareholders and benefits for other stakeholders. The financial statement is prepared on the basis of going concern.

**Regulatory risk**

The Group is exposed to risks related to changes in agreements, taxation or operational regulations. This risk is difficult to hedge against apart from securing that operations at all times are in compliance with the prevailing rules and regulations.

**Market risk**

The Group is exposed to infrastructure sectors in Norway and Sweden, including among others railway infrastructure, power distribution and testing, inspection and certification. There is a risk that these markets will change negatively, and as such effect the Group's financial results, growth plans and business strategy.

**Project risk**

The Group's ability to carry out profitable projects is important to meet its growth plans and business strategy. There is a risk that execution on projects has weaker performance than expected.

**IT and Cyber security risk**

The Group is exposed to IT and cyber security risk, which among others can impact operation and projects, technology, and intellectual property.

**Climate-related risk**

ININ Group's portfolio companies are primarily exposed to land-based infrastructure segments such as railways and tramways; energy, electrical and telecommunications infrastructure; and roads. A major climate risk is the increase in the frequency and intensity of extreme weather events, which is also occurring more often in ININ Group's main geographical markets in Norway and Sweden. Extreme weather often causes damages to public infrastructure as well as telecommunications, electric and energy. As the Group's portfolio companies are primarily exposed to maintenance and upgrades of infrastructure, the effects of extreme weather are likely to cause increased maintenance requirements. ININ Group does not believe that extreme weather or climate changes will have negative effects on expected useful economic life of the Group's property, plant and equipment.

ININ Group's TIC platform has some exposure to the offshore energy industry. The offshore energy industry has been identified as high risk by the Task Force on Climate-Related Financial Disclosures, and the industry is under pressure to reduce its emissions. As the world is increasingly moving toward low and zero carbon energy solutions, there is a long-term risk of declining investment in upstream oil and gas. However, as ININ Group's TIC platform contributes towards educating infrastructure and equipment owners about material consumption, and its competence contributes towards lifespan extension of assets, this also represents a business opportunity for the Group.



Overall, it is the Group's view that the effects of climate changes could open up business opportunities for the group's portfolio companies. Effective assessment and analysis of climate-related risks and opportunities is vital to understand the potential impacts of climate-related risks on asset valuations, revenue and investment requirements.

### **Pandemics**

A new negative development of the Covid-19 situation or other pandemics globally or in key countries or regions may impact ININ Group's portfolio companies in that personnel may not be able to perform their work due to illness, quarantines, travel restrictions and social distancing, or manufacturing sites or office buildings may be shut down.

## **Health, Safety and Environment (HSE)**

ININ Group has an objective of zero harm to people, the environment, and assets. HSE is a non-negotiable priority in all its operations.

The group had 9 serious (H1) accidents or incidents in 2024 (2023: 2). Registered sick leave was 4.2 % in 2024 (2023: 5.1%).

There is a continuous effort, commitment and focus on prevention of health, safety and environmental incidents and events. Employees and subcontractors undergo mandatory HSE training, as well as other require certification to ensure a safe and healthy workplace.

The board of directors considers the Company's working environment to be good, and activities to secure a continued positive working environment are carried out on an ongoing basis. No special measures have been implemented in 2024.

### **Gender and equal opportunity**

The Group had 607 employees as of 31 December 2024 compared to 484 employees per 31 December 2023.

The Company had 1 employee, a male, as of year-end 2024. The Group's workforce consisted of 568 male and 39 female employees.

As many companies within its industry segments, ININ Group employs a high level of construction and technical personnel, which historically has been dominated by men. Through work with people and culture, the Group emphasises and encourages internal and external applications of both genders to all roles in the Group.

The Group shall comply with the purpose of the Equality and Discrimination Act, including by promoting equality and preventing discrimination on the grounds of gender, pregnancy, parental leave, ethnicity, religion, disability, sexual orientation, gender identity, age and other significant factors of a person.

The Group strives to have a diverse workforce, focusing on diversity and inclusion. The employee base consists of personnel with different nationalities, age, cultural background, education and work experience.

When hiring, professional competence is emphasized. Candidates with different ethnicity, national origin, descent, skin colour, religion or outlook on life shall have the same opportunities and rights. Working time arrangements in the Group follow from the various positions and are independent of gender.





## Insurance for board members and general managers

The Directors and management are covered by a standard D&O insurance with a liability limit deemed sufficient by the Board in relation to the risk and nature of our business.

## Transparency Act

ININ Group is subject to the Norwegian Transparency Act (“Åpenhetsloven”) for the financial year ending 31 December 2024. Inin Group will publish its report according to the requirements of the Norwegian Transparency Act by 30 June 2025.

ININ Group expects suppliers and partners to work systematically to comply with the Group’s guidelines and standards, which are followed up during procurement and operation. As per reporting date, no actual adverse impacts or significant risk of adverse impacts have been identified. The Group will continue to report internally and externally.

The CEO is responsible for the day-to-day handling of actual and potential adverse impacts on fundamental human rights and decent working conditions.

## Corporate governance

Good corporate governance at ININ Group shall ensure sustainable operations and value creation over time to the benefit of shareholders and other stakeholders. Corporate governance is a framework of processes, mechanisms, and responsibilities for managing the business and making sure the right objectives and strategies are set and implemented with results that can be measured and followed up.

The Board of Directors is responsible for ensuring that the company conducts business using sound corporate governance, including compliance with the Transparency Act, and sets the standards for corporate governance and code of conduct. Board of Directors’ policy provides rules to govern the work and procedures of the Board of Directors. The Board represents and is accountable to all shareholders of the Company.

## Events subsequent to year-end 2024

### Business development

On 17 February 2025, ININ Group's subsidiary Nordic Infrastructure Group AS completed the acquisition of 100 percent of the shares in Northern Norway-based railway contractor Nordnes Narvik AS.

On 28 March 2025, ININ Group's subsidiary Nordic Infrastructure Group AS completed the acquisition of 100 percent of the shares in Trase AS – a specialist within construction and maintenance of public transport infrastructure.

On 1 April 2025, ININ Group signed the share purchase agreement to acquire 100 percent of the shares in Norway-based testing, inspection and certification (TIC) group Testpartner Gruppen, which the companies Testpartner Molab AS, Testpartner Mo i Rana AS and Testpartner AS including the latter's subsidiary Industrial AM AS.

### New contracts

On 3 February 2025, Hadeland Elektro, part of the ININ Rail Infrastructure platform, was awarded a NOK 28.5 million contract deliver electrotechnical and signalling work at Majorstuen station in Oslo, Norway.

On 6 February 2025, Rail Production AS, part of the ININ Rail Infrastructure platform, was awarded a NOK 40 million contract to conduct track and overhead power line work in Oslo, Norway.

On 6 March 2025, Team 1435 AS, part of the ININ Rail Infrastructure platform, was awarded a NOK 466 million contract for replacement of sleepers and rails on the Nordlandsbanen railway line in Norway.

On 17 March 2025, Laje AS, part of the ININ Power platform, won a three-year frame agreement for maintenance and operation of street lighting and other outdoor lighting in the municipalities of Lillestrøm, Lørenskog, Nittedal, Rælingen, Enebakk, and Aurskog/Høland, Norway. The estimated value of the contract is NOK 87.4 million.

On 19 March 2025, Team 1435 AS, part of the ININ Rail Infrastructure platform, won a NOK 32.5 million contract for multidisciplinary renewal at Trondheim station, Norway.

On 1 April 2025, Rail Production AS, part of the ININ Rail Infrastructure platform, won a NOK 27 million contract for work on the Holmenkollbanen in Oslo, Norway.

On 2 April 2025, Hadeland Elektro AS, part of the ININ Rail Infrastructure platform, was awarded a NOK 27 million contract for electrical installation work at Fornebubanen outside Oslo.

### Other

On 24 January 2025, Qben Infra AB announced that it intends to acquire the remaining shares in ININ Group through a voluntary share exchange offer on the same terms as the share exchange offers made during 2024. Subsequently, on 11 March 2025, Qben Infra announced that the company had decided to limit the offer to a group of already contacted shareholders of ININ Group.

## Market and outlook

When investing, ININ Group carefully selects attractive positions within infrastructure and industry services verticals that are supported by strong megatrends and macro drivers. In addition, ININ Group invests when there are clear growth drivers in the specific market/ services provided, plus positive development in market demand and need for the services as well as underlying changes in the value chain and modus operandi.

The rail construction and maintenance market is driven by favourable megatrends such as urbanization and environmental awareness increase rail traffic both between and within cities. There is also political consensus in favour of investments that increase the capacity of public transport. As such, there is an increasing demand for specialist infrastructure services due to macro and socio-economic factors. In addition, underinvestment in public railroad, light rail and metro systems has led to a significant and growing maintenance deficit. This is expected to provide ample growth opportunities for the ININ Rail Infrastructure platform.

Within power distribution, rising demand for renewable energy sources such as solar and wind power requires the construction of new electrical infrastructure to connect these sources to the grid. Growing urbanization and industrialization creates demand for new buildings, factories, and infrastructure that require electrical construction services. There is also a maintenance deficit growing on strained existing infrastructure. ININ Group therefore expects market growth within the market segments that its ININ Power investment platform operate.

The market for inspection of infrastructure is growing, driven by increasing regulations and standards for quality and safety across various industries. In addition, increasing international trade and increasing demand for imported products has increased the need for testing, inspection and certification (TIC) services to ensure compliance with local regulations and standards. Growing focus on sustainability and environmental regulations is also leading to increased demand for TIC services. ININ Group expects these macro drivers to positively affect its ININ Inspekt investment platform.

## Responsibility statement

We hereby confirm that, to the best of our knowledge, the annual financial statements for 1 January to 31 December 2024 have been prepared in accordance with applicable accounting standards and that the information in the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. We confirm that the financial statements give an accurate and fair view of the development, profit, and position of the company, as well as a description of the principal risks and uncertainties it is facing.

Oslo, 23 April 2025



**Patrik Egeland**  
Chairman



**Gjermund Sogn**  
Board member



**Øivind Omar Horpestad**  
Board member and CEO



# Consolidated financial statements and notes

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## Consolidated statement of profit and loss

Amounts in NOK thousand

	Note	2024	2023
Revenue	4,9	1 743 152	682 653
<b>Total revenue</b>		<b>1 743 152</b>	<b>682 653</b>
Cost of sales		811 461	368 387
Employee benefit expenses	5	596 529	182 480
Other operating expenses	6	289 001	117 047
<b>Total operating expenses</b>		<b>1 696 991</b>	<b>667 914</b>
<b>EBITDA</b>		<b>46 161</b>	<b>14 739</b>
Depreciation and amortization	10,12,13	86 994	35 450
<b>EBITA</b>		<b>(40 833)</b>	<b>(20 711)</b>
Write downs / impairment loss	10	53 733	45
<b>Operating profit/(loss) (EBIT)</b>		<b>(94 566)</b>	<b>(20 756)</b>
Financial income	7	10 523	1 944
Financial expenses	7	64 906	55 544
<b>Net financial items</b>		<b>(54 383)</b>	<b>(53 600)</b>
<b>Profit/(loss) before income tax (EBT)</b>		<b>(148 949)</b>	<b>(74 356)</b>
Tax expense	8	152	6 395
<b>Profit/(loss) from continued operations</b>		<b>(149 101)</b>	<b>(80 751)</b>
Profit/(loss) from discontinued operations		-	-
<b>Profit/(loss) for the period</b>		<b>(149 101)</b>	<b>(80 751)</b>
<b>Profit/(loss) for the period</b>			
Non-controlling interests		(6 254)	(965)
Owners of Inin Group AS		(142 847)	(79 786)
<b>Earnings per share in NOK</b>			
Basic earnings per share	24	(1.06)	(0.59)
Diluted earnings per share	24	(1.06)	(0.50)

## Consolidated statement of other comprehensive income

Amounts in NOK thousand

	2024	2023
<b>Profit/(loss) for the period</b>	(149 101)	(80 751)
Other comprehensive income from continued operations	11 261	548
Other comprehensive income from discontinued operations	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b>(137 840)</b>	<b>(80 203)</b>
<b>Total comprehensive income/(loss) is attributable to:</b>		
Non-controlling interests	(6 254)	(965)
Owners of Inin Group AS	(131 586)	(79 238)

# Consolidated balance sheet

Amounts in NOK thousand

	Note	2024	2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	10, 11	307 715	161 322
Intangible assets	10	13 958	53 038
Property, plant and equipment	12	67 508	46 904
Right of use assets	13	176 086	114 458
Other non-current assets		31 550	22 175
Deferred tax asset	8	-	-
<b>Total non-current assets</b>		<b>596 817</b>	<b>397 897</b>
<b>Current assets</b>			
Inventory		9 380	10 794
Trade receivables	14	303 074	275 476
Other current receivables		66 345	27 598
Short term financial Instruments	26	-	23 000
Cash and cash equivalents	15	124 461	44 326
<b>Total current assets</b>		<b>503 260</b>	<b>381 194</b>
<b>TOTAL ASSETS</b>		<b>1 100 077</b>	<b>779 091</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	17	6 737	6 737
Treasury shares		(199)	(32)
Share premium	17	477 854	478 973
Other equity reserves		23 698	23 698
Translation differences		(893)	568
Accumulated loss		(325 204)	(241 298)
<b>Total equity</b>		<b>181 993</b>	<b>268 646</b>
Non-controlling interests		108 125	61 972

Inin Group AS

Amounts in NOK thousand

	Note	2024	2023
<b>Non-current liabilities</b>			
Deferred tax		6 853	5 972
Non-current liabilities to financial institutions	18	11 881	14 165
Non-current lease liabilities	13	113 319	76 950
Other non current liabilities		-	6 198
<b>Total non-current liabilities</b>		<b>132 053</b>	<b>103 285</b>
<b>Current liabilities</b>			
Trade payables	19	186 839	117 051
Bond loan	18	225 258	-
Tax payable	8	2 161	6 058
Current liabilities to financial institutions	18	13 913	21 100
Current lease liability	13	66 308	37 535
Public fees payable	19	77 523	66 887
Deferred payment acquisitions		48 301	58 183
Other current liabilities	19	165 728	100 346
<b>Total current liabilities</b>		<b>786 031</b>	<b>407 160</b>
<b>Total liabilities</b>		<b>918 084</b>	<b>510 445</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 100 077</b>	<b>779 091</b>


Oslo, 23 April 2025



Patrik Egeland  
Chairman



Gjermund Sogn  
Board member



Øivind Omar Horpestad  
Board member and CEO

# Consolidated statement of changes in equity

<i>Amounts in NOK thousand</i>	Note	Share capital	Own shares	Share premium	Other equity reserves	Accumulated loss	Total equity	Non-controlling interest	Total equity
<b>Balance at 31 December 2022</b>		6 549	(166)	460 388	19 848	(223 464)	263 155	4 923	268 078
Profit/(loss) for the year		-	-	-	-	(79 786)	(79 786)	(965)	(80 751)
Other comprehensive income		-	-	-	-	548	548	20	568
<b>Total comprehensive income/(loss) for year</b>		-	-	-	-	(79 238)	(79 238)	(945)	(80 183)
Issue of share options					3 850	-	3 850	-	3 850
Aquisition of Thuve'n Anlegg og Bane AS		-	-	-	-	-	-	19 994	19 994
Aquisition of Be-Ma AS		-	-	-	-	-	-	17 500	17 500
Aquisition of Team 1435 AS		-	-	-	-	-	-	8 250	8 250
Aquisition of T. Trygg Inspection AB		-	-	-	-	-	-	6 306	6 306
Aquisition of Alfatest AB		-	-	-	-	-	-	7 436	7 436
Aquisition of CG Welding AB		-	-	-	-	-	-	164	164
Founding of Inspekt Norway AS		-	-	-	-	-	-	450	450
Aquisition of TW Gruppen		188		11 258		-	11 446	-	11 446
Disposal of treasury shares - TW Gruppen		-	206	11 348		-	11 554	-	11 554
Disposal of treasury shares - Hadeland		-	89	4 911		-	5 000	-	5 000
Dividend - Hadeland		-	-	-	-	-	-	(2 106)	(2 106)
Aquisition of treasury shares in market		-	(161)	(8 932)		-	(9 093)	-	(9 093)
<b>Balance at 31 December 2023</b>		6 737	(32)	478 973	23 698	(302 702)	206 674	61 972	268 646
Profit/(loss) for the year		-	-	-	-	(142 846)	(142 846)	(6 254)	(149 101)
Other comprehensive income		-	-	-	-	11 326	11 326	(50)	11 276
<b>Total comprehensive income/(loss) for year</b>		-	-	-	-	(131 520)	(131 520)	(6 304)	(137 824)
Acquisition of minority - Hadeland Elektro		-	-	-	-	-	-	(5 700)	(5 700)
Acquisition of minority - Inspekt Welding Partner		-	-	-	-	-	-	442	442
Acquisition of minority - Nordic Infrastructure Group		-	116	9 884	-	-	10 000	(12 071)	(2 071)
Aquisition of Banefjell AS		-	-	-	-	-	-	38 200	38 200
Aquisition of SLAM AS		-	-	-	-	-	-	14 985	14 985
Aquisition of Skyttermoen Anlegg AS		-	200	16 400	-	-	16 600	16 600	33 200
Aquisition of treasury shares TW Gruppen		-	(394)	(22 606)	-	-	(23 000)	-	(23 000)
Aquisition of treasury shares Simplifai		-	(188)	(10 388)	-	-	(10 575)	-	(10 575)
Disp. of treasury shares - Hadeland		-	148	9 590	-	-	9 738	-	9 738
Disp. of treasury shares - Employee Program		-	55	2 457	-	-	2 512	-	2 512
Aquisition of treasury shares in market		-	(103)	(6 457)	-	-	(6 560)	-	(6 560)
<b>Balance at 31 December 2024</b>		6 737	(199)	477 854	23 698	(434 223)	73 868	108 125	181 993

# Consolidated statement of cash flows

Amounts in NOK thousand

	Note	2024	2023
<b>Cashflows from operating activities</b>			
Profit/(loss) before income tax		(148 948)	(74 356)
<i>Adjustments for</i>			
Taxes paid		(6 004)	(2 727)
Depreciation, amortization and write downs	12,13	135 132	32 617
Valuation of financial instruments		5 594	44 425
Gain or loss by sale of Assets and Business		685	-
Share-based expenses	21	-	3 850
Change in trade and other receivables	14	10 063	19 197
Change in inventory		996	3 624
Change in trade and other payables	19	48 321	43 727
Change in accruals		46 734	17 222
<b>Cashflow from operating activities</b>		<b>92 574</b>	<b>87 578</b>
<b>Cash flows from investing activities</b>			
Investment in subsidiaries	11	(129 577)	(29 622)
Investment in property, plant and equipment	12	(17 381)	(8 223)
Investment in intangible assets	10	(3 839)	(7 220)
Other financial investments		(4 106)	(17 460)
Received by sale of Assets and Business		4 161	-
Receipt of government grants	10	1 678	4 114
<b>Cashflow from investing activities</b>		<b>(149 065)</b>	<b>(58 411)</b>

Amounts in NOK thousand

	Note	2024	2023
<b>Cash flows from financing activities</b>			
Dividend payment		-	(2 106)
Lease payment - IFRS 16	13	(71 928)	(17 135)
New Loan		1 144	2 071
Net proceeds from Bond		211 880	-
Repayment of other debt (Non-current / Current)		(6 637)	(75 196)
Change in credit facilities		(16 612)	-
Net payment of treasury shares	17	(4 048)	(9 093)
Capital increase received funds	17	-	450
<b>Cashflow from financing activities</b>		<b>113 799</b>	<b>(101 009)</b>
Net increase/(decrease) in cash and cash equivalents		57 308	(71 843)
Cash and cash equivalents in the beginning of period	15	44 326	96 909
Cash and cash equivalents through business combination	11	22 830	18 612
Effect of change in currency rates		(3)	647
<b>Cash and cash equivalents as of 31 Dec</b>	<b>15</b>	<b>124 461</b>	<b>44 326</b>
Of which is restricted cash		22 985	22 418

# Notes to the consolidated financial statements

## Note 1 Corporate information

Inin Group AS (the “Company” 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 at Beddingen 8, 0250 Oslo. The Company is listed on Euronext Growth Oslo with ticker “ININ”.

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

Qben Rail is led by Nordic Infrastructure Group AS and its subsidiaries, which offer rail-focused construction and maintenance skills and services, including electrotechnical services for rail.

Qben Power is led by Laje AS. Along with sister companies Qben Power Prosjekt AS and Thuyen AS, the platform provides complete electrotechnical solutions for construction and infrastructure projects.

Qben Inspection 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 have been approved for issuance by the Board of Directors on 23 April 2025.

## Note 2 Summary of significant accounting policies

### Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted approved by the European Union, interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS and the additional requirements of the Norwegian Accounting Act as of 31 December 2024.

These consolidated financial statements are presented in NOK, which is also the functional currency of the parent company. All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.

The financial statements have been prepared on a historical cost basis.

### Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively. Non-controlling interests consist either of the proportionate fair value of net identifiable assets or of fair value of those interests at the date of the business combination, and the non-controlling interests' share of changes in equity since the date of the business combination.

### Business combinations

The acquisition method of accounting is used to account for all business combinations. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, equity interests issued by the Group, fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value, or at the non-controlling interests proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

Goodwill arising on acquisition is recognized as an asset measured at the excess of the sum of the consideration transferred, the fair value of any previously held equity interests and the amount of any non-controlling interests in the acquired entity over the net amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the Group's interest in the net fair value of the acquired entity's identifiable assets, liabilities and contingent liabilities exceeds the total consideration of the business combination, the excess is recognized in the income statement immediately.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognized in profit or loss.

### Foreign currency translations

The consolidated financial statements going forward will be presented in NOK, which is Inin Group AS' functional currency.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

The Group has foreign entities with functional currency other than NOK. At the reporting date, the assets and liabilities of foreign entities with functional currencies other than NOK are translated into NOK at the rate of exchange at the reporting date and their income statements are translated at the average exchange rates per month. The translation differences arising from the translation are recognized in other comprehensive income until the disposal of the net investment, at which time they are recognized in the income statement.

### Revenue recognition

Revenue from contracts with customers is recognized when control of the services or goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The Group received recurring revenue from sale of software as a service subscriptions and related support services. The Group considers its performance obligation connected to subscriptions to be satisfied over the lifetime of the subscriptions. Such revenue is thus



recognized over time over the contract period on a linear basis. The customers are mostly invoiced on a yearly, quarterly or monthly basis, and payment is normally made before the subscription starts. Payment terms are due within 14-30 days from delivery.

In addition, the Group receives non-recurring revenue such as consulting services that are based on time and material contracts. Such revenue is recognized over time as the customer simultaneously receives and consumes the benefits provided by the Group. The Group recognises revenue over time by measuring the time and material spent. The customers are invoiced on a monthly basis, and payment is generally due within 30 days from delivery. There are no significant costs to obtain or fulfil the contracts that are recognized as an asset.

**Contract assets:** A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

**Trade receivables:** Trade receivables are initially recognized at fair value. Trade receivables are non-interest bearing and trading terms range from 0 to 60 days and therefore classified as current.

**Contract liabilities:** A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognised as revenue when the Group fulfils the performance obligations under the contract.

### **Share based payment**

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments.

Equity-settled, share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the grant date. The fair value is expensed over the

vesting period as an employee benefit expense, with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied.

At the end of each period, the Company revises its estimates of the number of options that are expected to vest, based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The fair value at the grant date is determined using the Black-Scholes option pricing model. The expected share price volatility is based on historical volatility for the Company's share price. The risk-free interest rate is based on zero-coupon government bonds with a term equal to the expected term of the option being valued.

Social security contributions payable in connection with an option grant are considered an integral part of the grant itself. The charges are treated as cash-settled, share-based payments and re-measured at each reporting date.

When the options are exercised, the appropriate number of shares are transferred to the employee. The proceeds received from the exercise of the options (net of any directly attributable transaction costs) are credited directly to equity.

### **Pension plans**

The Company has a defined contribution plan for its employees. The Company's payments are recognized in the income statement as an employee benefit expenses for the year to which the contribution applies

### **Property, plant and equipment**

Property, plant and equipment are stated at historical cost, less accumulated depreciation and any impairment charges. Depreciation is calculated on a straight-line basis over the assets' expected useful life and adjusted for any impairment charges. Ordinary repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred. Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in operating profit. Major assets with different expected useful lives are reported as separate components.

Property, plant and equipment are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount.

The difference between the asset's carrying amount and its recoverable amount is recognized in the income statement as an impairment loss. Property, plant and equipment that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

#### **Statement of cash flows**

The Company presents the statement of cash flow using the indirect method. Cash inflows and cash outflows are shown separately for investing and financing activities, while operating activities include both cash and non-cash items. Value added tax and other similar taxes are regarded as collection of tax on behalf of authorities and are reported net.

#### **Cash and short-term deposits**

Cash and cash equivalents include cash on hand and bank deposits. Cash equivalents are short term investments that can be converted into know amount in cash within three months and which contain insignificant risk elements.

#### **Government grants**

Government grants that is related to assets are deducted from the carrying amount of the asset. A government grant is recognized only when there is reasonable assurance that the company will comply with the conditions attached to the grant and the grant will be received.

#### **Intangible assets**

Intangible assets acquired separately that have a finite useful life are carried at cost less accumulated amortization and any impairment charges. Amortization is calculated on a straight-line basis over the assets' expected useful life and adjusted for any impairment charges. Goodwill is not depreciated but is tested at least annually for impairment.

Expenditures on development activities are capitalized, providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Capitalized development costs include costs directly

attributable to development of the intangible, such as personnel expenses and consultancy services. Otherwise, such expenses are expensed as and when incurred. Capitalized development cost is amortized on a straight-line basis over the assets' expected useful life and adjusted for any impairment charges.

#### **Research**

Expenditures on research activities, undertaken with the prospect of gaining new technical knowledge and understanding, are recognized in profit or loss as incurred.

#### **Impairment**

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Unit (CGU). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

#### **Equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Where any group company purchases the company's equity instruments (treasury shares), for example as the result of a share buy-back or a share-based payment plan, the consideration

paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued.

### Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses. Furthermore, the Company's component's operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance, and thus separate financial information is available. The Company has determined that the Board of Directors are the chief operating decision maker.

The segment information is reported in accordance with the reporting to the Board of Directors (the chief operating decision makers) and is consistent with financial information used for assessing performance and allocating resources.

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, is in accordance with this structure. Segment performance is evaluated based on revenues, gross profit and board range of key performance indicators in addition to segment profitability.

### Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial assets

The Group's financial assets are trade receivables, other current assets and cash and cash equivalents. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables and other short-term deposit.

Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15 Revenue from contracts with customers. For trade receivables and contract assets, the Group applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based ECLs at each reporting date. The Group has established a provision matrix. The group has limited historical credit loss experience with main focus on forward-looking factors specific to the debtors and the economic environment.

#### Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of comprehensive income over the duration of the borrowings. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

#### Trade and other payables

Financial liabilities regularly give rise to a redemption obligation in cash or another financial asset. These include, among others, trade payables.

Upon initial recognition, financial liabilities are measured at fair value. The transaction costs directly attributable to the acquisition are also recognized for all financial liabilities that are not subsequently measured at fair value through profit or loss. Trade payables and other non-derivative financial liabilities are generally measured at amortized cost using the effective interest method. A financial liability is derecognized when the obligation underlying the liability is discharged, canceled, or expired.

### Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments. Contracts may contain both lease and non-lease components. When insignificant, the company do not split out the service element. The lease agreements do not impose any covenants. The lease payments are discounted using the company's incremental borrowing rate, being the rate that we would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The lease agreements are for rental of properties. The company has estimated the incremental borrowing rate to 5%. The Company can be exposed to potential future increases in variable lease payments based on an index, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The right-of-use assets are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount.

Payments associated with short-term leases and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

The lease agreements include termination options and extension options. The termination option does not include a significant fee. It is the management intention to not early terminate the contract.

### Inventories

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Inventory consists of finished goods.

### Classification of current and non-current items

An asset is classified as current when it is expected to be realized or sold, or to be used in the Company's normal operating cycle, or falls due or is expected to be realized within 12 months after the end of the reporting period. Otherwise it is classified as non-current assets. Liabilities are classified as current when they are expected to be settled in the normal operating cycle of the Company or are expected to be settled within 12 months of the end of the reporting period, or if the Company does not have an unconditional right to postpone settlement for at least 12 months after the balance sheet date.

### Income tax

Income tax expenses consist of taxes payable and changes to deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are calculated based on temporary differences between the carrying amount of assets and liabilities in the financial statement and their tax basis, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to apply when the assets are realized or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available, against which the assets can be utilized. Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are offset when there is a

legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity. The entity included in the financial statements is subject to income tax in the country where they are domiciled.

### EPS

The calculation of basic earnings per share is based on the profit attributable to ordinary shares using the weighted average number of ordinary shares outstanding during the year after the deduction of the average number of treasury shares held over the period.

The calculation of diluted earnings per share is consistent with the calculation of the basic earnings per share, but at the same time gives effect to all dilutive potential ordinary shares that were outstanding during the period, by adjusting the profit/loss and the weighted average number of shares outstanding for the effects of all dilutive potential shares, for example:

The profit or loss for the period attributable to ordinary shares is adjusted for changes in profit or loss that would result from the conversion of the dilutive potential ordinary shares

The weighted average number of ordinary shares is increased by the weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares.

### New standards in 2024

There are no new standards or interpretations with material effect for the Group in 2024.

### Standards issued but not yet effective

The Group has not early adopted any standards, interpretation or amendment that has been issued but is not yet effective. The preliminary review of the impacts of standards and interpretations that are not yet effective have not identified any material effect from these on the Group's financial statements.

## Note 3 Significant accounting estimates and judgements

In connection with the preparation of the Group's consolidated financial statements, the management has made assumptions and estimates about future events and applied judgements that affect the reported values of assets, liabilities, revenues, expenses and related disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The assumptions, estimates and judgements are based on historical experience, current trends, and other factors that the Group's management believes to be relevant at the time the consolidated financial statements are prepared. The estimates and underlying assumptions are reviewed on an ongoing basis.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, are described below:

### Business combinations

In a business combination, the assets acquired, and liabilities assumed are valued at fair value at the time of acquisition. The various assets and liabilities are valued based on different models, requiring estimates and assumptions to be made. Goodwill is the residual in this type of purchase price allocation. Errors in estimates and assumptions can lead to an error in the split of the value between the various assets and liabilities, including goodwill, but the sum of the total excess values will always be consistent with the purchase price paid.

### Useful life of intangible assets

The useful lives of the intangible assets are assessed as either finite or indefinite and may in some cases involve considerable judgements. Intangible assets with indefinite useful lives are initially measured at fair value and subsequently tested for impairment by assessing the recoverable amount of each cash generating unit (CGU) or Group of CGUs to which the intangible assets relate.

## Note 4 Revenue

<i>Amounts in NOK thousand</i>	<b>2024</b>	<b>2023</b>
Revenue	1 743 152	682 653
<b>Total</b>	<b>1 743 152</b>	<b>682 653</b>

### Revenue by geography (by legal entity)

<i>Amounts in NOK thousand</i>	<b>2024</b>	<b>2023</b>
Norway	1 630 925	563 490
Sweden	96 420	116 938
Rest of the world	15 807	2 225
<b>Total revenue</b>	<b>1 743 152</b>	<b>682 653</b>

Revenue derives primarily from rail-focused construction and maintenance services and supply, including electrotechnical services for rail, power supply and infrastructure projects.

Revenue also derives from electrotechnical solutions for construction and infrastructure projects, including energy, rail and road sectors. Revenue also derives from Testing and Inspections services.

Reference is also made to note 9 Segments.

## Note 5 Staff costs

<i>Amounts in NOK thousand</i>	<b>2024</b>	<b>2023</b>
Salaries and wages	501 068	162 728
Social security tax	73 290	22 607
Share-based payments to employees	-	-
Pension	6 115	2 136
Other personnel costs	19 360	2 217
Capitalized employee expenses	(3 304)	(7 207)
<b>Total</b>	<b>596 529</b>	<b>182 481</b>

Average full-time employees in continuing operations	599	255
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Average full time employees in aquired operations are calculated based on number of months in the group.

## Note 6 Other operating expenses

<i>Amounts in NOK thousand</i>	<b>2024</b>	<b>2023</b>
Consultancy expenses	92 933	56 816
Research projects	56	1 852
Licence and royalty fees	1 876	464
Short-term leasing and other premises expenses	28 893	10 830
Capitalised operating expenses	(173)	(913)
Other operating expenses	165 415	47 997
<b>Total other operating expenses<sup>1</sup></b>	<b>289 001</b>	<b>117 046</b>

### Auditor related fees

<i>Amounts in NOK thousand</i>	<b>2024</b>	<b>2023</b>
Statutory audit	2 425	2 495
Other assurance services	19	101
Tax advisory services	387	220
Other consultancy services	651	206
<b>Total Auditor related fees<sup>2</sup></b>	<b>3 483</b>	<b>3 022</b>

1) Total other operating expenses include acquired companies from the date of consolidation

2) Auditor related fees for 2024 include yearly cost for all continuing operations

## Note 7 Financial income/expenses

<i>Amounts in NOK thousand</i>	<b>2024</b>	<b>2023</b>
Interest income	6 521	1 691
Currency exchange gain	497	210
Other financial income	3 506	43
<b>Financial income</b>	<b>10 523</b>	<b>1 944</b>
Realisation of financial instruments	-	1 956
Write down financial instruments	5 594	44 425
Interest on leasing IFRS16	8 525	2 107
Other interest expenses	41 738	5 007
Currency exchange loss	856	964
Other financial expenses	8 193	1 084
<b>Financial expenses</b>	<b>64 906</b>	<b>55 544</b>
<b>Net financial items</b>	<b>(54 383)</b>	<b>(53 600)</b>



## Note 8 Tax

Amounts in NOK thousand

	2024	2023
Income tax payable	2 161	6 058
Deferred tax change	(2 009)	336
<b>Total income tax expense</b>	<b>152</b>	<b>6 395</b>
<b>Specification of deferred tax balances</b>		
Operating equipment	835	(6 161)
Intangible assets	311	2 787
Leases	-	-
Receivables	(600)	(181)
Manufacturing contracts	14 346	14 403
Tax losses carried forward	(82 562)	(50 139)
Other	4 904	(609)
Net deferred tax assets/-liabilities	(62 765)	(39 901)
Valuation allowance	69 618	45 874
Total deferred taxes	6 853	5 972
<b>Carrying value deferred tax assets</b>	<b>-</b>	<b>-</b>
<b>Carrying value deferred tax liabilities</b>	<b>6 853</b>	<b>5 972</b>
<b>Changes in net deferred tax assets/liabilities</b>		
As of 1 January	5 972	(974)
Recognized in the statement of profit/(loss)	(2 009)	336
Aquisition of companies	152	6 610
Other	2 737	-
<b>As of 31 December</b>	<b>6 853</b>	<b>5 972</b>

Amounts in NOK thousand

	2024	2023
<b>Reconciliation of effective tax rate</b>		
Net income/(loss) before tax	(148 949)	(74 356)
Expected income tax according to nominal tax rate 22% (2021 - 22%)	(32 769)	(16 358)
Expected income tax according to nominal tax outside Norway	255	161
<i>Adjusted for the tax effect of the following items:</i>		
Permanent differences	(321)	11 730
Adjustment of deferred tax assets not recognized	32 986	10 862
<b>Income tax expense (income)</b>	<b>152</b>	<b>6 395</b>
<b>Effective tax rate</b>	<b>(0.1%)</b>	<b>(8.6%)</b>

## Note 9 Segments

The groups 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 groups decision maker, is in accordance with this structure. The following main segment information is provided to the Board of Directors.

*Amounts in NOK thousand*

	ININ Rail Infrastructure	ININ Power	ININ Inspekt (TIC)	Others	Elimination	Total Group
Revenue	865 514	770 853	104 296	2 489	-	1 743 152
Internal revenue	-	-	-	12 247	(12 247)	-
<b>Total revenue</b>	<b>865 514</b>	<b>770 853</b>	<b>104 296</b>	<b>14 736</b>	<b>(12 247)</b>	<b>1 743 152</b>
<b>EBITDA</b>	<b>49 711</b>	<b>58 728</b>	<b>(10 988)</b>	<b>(40 444)</b>	<b>(10 846)</b>	<b>46 161</b>
Depreciation	35 061	42 619	8 194	1 119	0	86 994
<b>EBITA</b>	<b>14 650</b>	<b>16 109</b>	<b>(19 182)</b>	<b>(41 563)</b>	<b>(10 846)</b>	<b>(40 833)</b>
Write downs / impairment loss	501	-	-	53 232	-	53 733
<b>Operating profit/(loss) (EBIT)</b>	<b>14 149</b>	<b>16 109</b>	<b>(19 182)</b>	<b>(94 795)</b>	<b>(10 846)</b>	<b>(94 566)</b>
 <b>Capitalized development cost</b>	 -	 -	 -	 (3 452)	 -	 (3 452)
Long term assets	257 967	256 424	42 374	163 777	(123 725)	596 817
Short term assets	228 149	230 896	24 973	230 900	(211 658)	503 260
<b>Total assets</b>	<b>486 116</b>	<b>487 320</b>	<b>67 347</b>	<b>394 677</b>	<b>(335 383)</b>	<b>1 100 077</b>
Non-current liabilities	58 100	65 163	11 754	232 074	98	367 190
Current liabilities	271 565	401 110	55 149	32 879	(209 809)	550 894
<b>Total liabilities</b>	<b>329 665</b>	<b>466 273</b>	<b>66 903</b>	<b>264 953</b>	<b>(209 710)</b>	<b>918 084</b>

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 10 Goodwill and intangible assets

<i>Amounts in NOK thousand</i>	<b>Developed technology</b>	<b>Patents</b>	<b>Goodwill</b>	<b>Total</b>
<b>Cost at 31 December 2023</b>	69 567	1 242	161 322	232 130
Additions	1 296	84	-	1 380
Business combination - addition	12 470	556	146 393	159 419
Grants	-	-	-	-
<b>Cost at 31 December 2024</b>	<b>83 333</b>	<b>1 881</b>	<b>307 715</b>	<b>392 929</b>
<b><i>Amortization, depreciation and impairment</i></b>				
<b>Accumulated at 31 December 2023</b>	<b>17 669</b>	<b>101</b>	<b>-</b>	<b>17 770</b>
Disposal this year	-	-	-	-
Amortization and depreciation this year	7 556	898	-	8 454
Impairment this year	44 948	84	-	45 032
<b>Accumulated at 31 December 2024</b>	<b>70 174</b>	<b>1 083</b>	<b>-</b>	<b>71 256</b>
 <b>Carrying amount at 31 December 2023</b>	 <b>51 897</b>	 <b>1 140</b>	 <b>161 322</b>	 <b>214 360</b>
<b>Carrying amount at 31 December 2024</b>	<b>13 159</b>	<b>798</b>	<b>307 715</b>	<b>321 673</b>

Elop Technology develops technology/software solution. The companies capitalize directly registered wage costs, project-related costs regarding hired services from approved research and development institutions and other partners in addition to direct travel and diet costs on development projects as an intangible asset. Capitalized costs are reduced with received grants.

## Note 11 Business combination

The purchase price allocation identified for assets and liabilities are set out in the table below:

*Amounts in NOK thousand*

	<b>Banefjell AS</b>	<b>SLAM Jernbane-teknikk AS</b>	<b>The Block App AB</b>	<b>Skyttermoen Anlegg AS</b>
<b>Purchase consideration</b>				
Cash consideration	18 000	5 379	5 098	24 900
Issuance of shares	38 200	14 985	-	33 200
Selles credit	20 800	2 690	-	28 566
<b>Total purchase consideration</b>	<b>77 000</b>	<b>23 054</b>	<b>5 098</b>	<b>86 666</b>
Deferred tax liability	369	-	-	-
Goodwill	-	-	-	-
Other PP&E	8 908	11 326	-	4 720
Other non-current assets	150	-	542	-
Current assets	34 257	6 673	562	18 018
Cash and cash equivalents	12 429	612	28	9 456
Deferred tax liability	-	(342)	-	-323
Non-current liabilities	(814)	(10 368)	-	-
Current liabilities	(17 849)	(6 206)	(1 093)	-15 126
Minority interest	-	-	-	-
<b>Total net identifiable assets acquired as fair value</b>	<b>37 449</b>	<b>1 693</b>	<b>39</b>	<b>16 746</b>
Consideration	77 000	23 054	5 098	86 666
<b>Goodwill</b>	<b>39 551</b>	<b>21 361</b>	<b>5 059</b>	<b>69 920</b>
<b>Net cash inflow arising on acquisition</b>				
Cash consideration	(18 000)	(5 379)	(5 098)	(24 900)
Less:				
Cash and cash equivalent balances acquired	12 429	612	28	9 456
<b>Net cash inflow arising on acquisition</b>	<b>(5 571)</b>	<b>(4 767)</b>	<b>(5 070)</b>	<b>(15 444)</b>

In december 2024 the companies Connectin AS and Connectin AB was sold for a cash consideration of 1 million NOK. The sale generated accounting gain of appr. 2,9 mNOK. For 2024 the companies generated revenue of 106 mNOK with an EBITDA of 2,9 mNOK and profit YTD of 1 mNOK.

## Note 12 Property, plant and equipment

	<b>Machines, equipment and inventory</b>	<b>Total PPE</b>
<i>Amounts in NOK thousand</i>		
<b>Cost at 31 December 2023</b>	<b>54 848</b>	<b>54 848</b>
Additions	14 661	14 661
Aquisition of subsidiary	29 332	29 332
Disposals	(4 166)	(4 166)
<b>Cost at 31 December 2024</b>	<b>94 675</b>	<b>94 675</b>
<b>Depreciations and impairment</b>		
<b>Accumulated at 31 December 2023</b>	<b>7 944</b>	<b>7 944</b>
Depreciations for the year	19 945	19 945
Impairment	-	-
Disposals	(722)	(722)
<b>Accumulated at 31 December 2024</b>	<b>27 168</b>	<b>27 168</b>
Carrying amount at 31 December 2021	3 305	3 305
Carrying amount at 31 December 2022	6 201	6 201
Carrying amount at 31 December 2023	46 904	46 904
Carrying amount at 31 December 2024	67 507	67 507
Depreciation method	Linear	Linear
Estimated useful life	1-15 year	1-15 year

## Note 13 Leases

### Right of use assets

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
<i>Amounts in NOK thousand</i>		
Premises	55 770	45 573
Machinery	44 746	10 598
Motor vehicles	75 570	58 221
Other	-	66
<b>Total</b>	<b>176 086</b>	<b>114 458</b>
Useful life	1-7 years	1-7 years
Depreciation method	Straight-line	Straight-line

### Lease liabilities

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
<i>Amounts in NOK thousand</i>		
Current	66 308	37 535
Non-Current	113 319	76 950
<b>Total</b>	<b>179 627</b>	<b>114 485</b>

### Amounts recognized in the statement of profit or loss

#### Reconciliation of right of use assets

	<b>2024</b>	<b>2023</b>
<i>Amounts in NOK thousand</i>		
Depreciation of right of use asset	67 844	20 274
Interest expense	8 524	2 107

**Maturity profile lease liability at 31 December 2024**

<i>Amounts in NOK thousand</i>	<b>&lt; 1 year</b>	<b>1-5 years</b>	<b>Over 5 years</b>	<b>Total contractual cash flows</b>
Lease liabilities	73 752	118 427	3 248	195 427

**Maturity profile lease liability at 31 December 2023**

<i>Amounts in NOK thousand</i>	<b>&lt; 1 year</b>	<b>1-5 years</b>	<b>Over 5 years</b>	<b>Total contractual cash flows</b>
Lease liabilities	41 455	78 170	3 932	123 557

**Reconciliation of right of use assets**

<i>Amounts in NOK thousand</i>	<b>2024</b>	<b>2023</b>
Opening balance 1 January	114 458	18 697
New leases	165 679	118 534
Adjustments	(36 207)	(2 499)
Depreciation	(67 844)	(20 274)
<b>Closing balance 31 December</b>	<b>176 086</b>	<b>114 458</b>
Useful life	1-7 years	1-7 years
Depreciation method	Straight-line	Straight-line

**Reconciliation of lease liabilities**

<i>Amounts in NOK thousand</i>	<b>2024</b>	<b>2023</b>
Opening balance 1 January	114 458	19 553
New leases	165 679	115 400
Adjustments	(36 786)	(2 557)
Lease payments in the period	(71 928)	(20 018)
Interest	8 524	2 107
<b>Closing balance 31 December</b>	<b>179 626</b>	<b>114 485</b>

The average IBR is 5.27% (2023: 4.25%).

## Note 14 Trade receivables

<i>Amounts in NOK thousand</i>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
Trade receivables	306 622	276 915
Loss allowance	(3 548)	(1 439)
<b>Total trade receivables, net</b>	<b>303 074</b>	<b>275 476</b>

<i>Amounts in NOK thousand</i>	<b>Total</b>	<b>Not due</b>	<b>up to 1m</b>	<b>1-3 months</b>	<b>4-6 months</b>	<b>&gt;6 months</b>
Trade receivables at 31 December 2024	303 074	222 627	33 068	44 789	-	2 590
Expected loss rate	-	-	(1.0%)	(2.0%)	-	(89.6%)
Loss allowance	(3 548)	-	(331)	(896)	-	(2 321)

## Note 15 Cash and cash equivalents

<i>Amounts in NOK thousand</i>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
Cash at bank and in hand	124 461	44 326
<b>Total cash and cash equivalents</b>	<b>124 461</b>	<b>44 326</b>

### *Restricted cash included in the above:*

Withholding tax in relation to employee benefits	22 411	15 609
Deposit	8	-
<b>Total restricted cash</b>	<b>22 418</b>	<b>15 609</b>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Cash and cash equivalents largely comprise bank balances denominated in NOK, SEK, USD and EUR.



## Note 16 Share based payments

As of 31 December 2023, the Company had 24 303 219 options outstanding. In relation to the transaction with Qben Infra, option holders were given the opportunity to realize the options and convert to shares in Qben Infra. Consequently, as of 31 December 2024, there are no options or warrants outstanding in the Company.

## Note 17 Equity

### Share capital

	Number of shares	Share capital (NOK)	Share premium (NOK)
<i>Amounts in NOK</i>			
Balance at 31 December 2023	134 741	6 737	478 973
Issued during the year	-	-	-
Emission costs	-	-	-
Net purchase of treasury shares	-	-	(1 119)
Balance at 31 December 2024	134 741	6 737	477 854

### Specification of other reserve

	Convertible debt equity componant reserve	Share based payment reserve	Total other reserve
<i>Amounts in NOK</i>			
Balance at 31 December 2023	0	23 698	23 698
Share options/warrants	-	-	-
Balance at 31 December 2024	0	23 698	23 698

Each ordinary shares have a par value of NOK 0.05 per share. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote, and on a poll each share is entitled to one vote. The company does not have a limited amount of authorized capital.

No changes have been made to the Company's share capital in 2024.

## Note 18 Borrowings

### Share capital

Amounts in NOK thousand

	31 December 2024		31 December 2023	
	Current	Non-current	Current	Non-current
Bank loans	6 815	-	21 100	6 786
Bond loan	225 258	-	-	-
Other borrowings	7 098	11 881	-	7 379
<b>Total</b>	<b>239 171</b>	<b>11 881</b>	<b>21 100</b>	<b>14 165</b>

Innovasjon Norway	Current	Non-current	Interest % <sup>1</sup>	Final installment	Borrower
Innovasjon Norway					
Loan "1402-06275-4"	982	-	7.95%	2027	Elop Technology AS
Loan "1402-06276-2"	875	-	7.95%	2026	Elop Technology AS
Loan "1402-06277-6"	4 958	-	7.95%	2030	Elop Technology AS
Car loans	2 906	11 820	Variable	2026-2029	Nordic Infrastructure Group
Car loans	-	61		2026	Be-ma AS
Revolving credit facility (RCF)	4 192	-	Variable	n/a	Nordic Inspect group
Bond	225 258	-	3 Month avg. NIBOR + 8%	2025	ININ Group AS

1) Nominal interest rate on loan

Inin Group AS

## Note 19 Trade payables

	Note	31 Dec 2024	31 Dec 2023
Trade payables		186 839	117 051
Other current payables, accrued expenses and public duties		243 251	167 233
Total trade and other payables		430 090	284 284
<b>Total trade receivables, net</b>	<b>14</b>	<b>303 074</b>	<b>275 476</b>

Amounts in NOK thousand

## Note 20 Financial risk management

The Group's activities are exposed to a variety of risks.

### Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks. Credit risk with respect to trade receivables and contract assets is limited by a relative high share of prepayments. Customer credit risk is managed by each subsidiary in the Group.

The requirement for an impairment is analysed at each reporting date on an individual basis for major customers. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due with reference to past default experience of the debtor, an analysis of the debtor's current financial position and general current and forecast economic conditions of the industry in which the debtors operate. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. It is the management's opinion that there is no material credit risk connected to the Group's assets.

Refer to note 14 for an overview of the ageing profile of trade receivables and the expected loss provision.

### Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's presentation currency), the Group's net investments in foreign subsidiaries, and the Group's foreign currency denominated cash deposits. The group expenses are mainly in NOK and SEK.

The bank accounts in currencies other than the functional currency will expose the group to foreign currency risk. Foreign bank accounts in group at year end 2024 were held in SEK, USD and EUR with limited amounts. Changes in foreign exchange rates will have limited effect on the profit and loss of the group.

### Interest-rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relate primarily to the Group's debt with floating interest rates and Group's cash and cash equivalent with floating rates. Both risks are considered to have limited effect on the Group's financial statements.

### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Surplus liquidity is primarily placed on a bank deposit account. Based on the current cash position, the Group assesses the liquidity risk to be low. Refer to note 25 for an overview of the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

### Capital structure and equity

The primary focus of the Group's capital management is to ensure that it maintains an acceptable capital ratio in order to support its business operations and safeguard ability to continue as a going concern, so that it can provide return for shareholders and benefits for other stakeholders. The financial statement is prepared on the basis of going concern.

### Regulatory risk

The group is exposed to risks related to changes in agreements, taxation or operational regulations. This risk is difficult to hedge against apart from securing that operations at all times are in compliance with the prevailing rules and regulations.

Amounts in NOK thousand

<i>Amounts in NOK thousand</i>		Carrying amount		Fair value	
	Measurement category	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
Financial assets					
Trade and other receivables	Amortized costs	369 419	303 074	N/A	N/A
Cash and cash equivalents	Amortised costs	124 461	44 326	N/A	N/A
Total		493 880	347 400	N/A	N/A
Financial liabilities					
Trade and other payables	Amortized costs	352 567	217 553	N/A	N/A
Bank borrowings	Amortised costs	239 171	35 265	N/A	N/A
Total		591 738	252 818	N/A	N/A

## Note 21 Related parties

Balances and transactions between the Company and its subsidiaries, which are related parties to the Company, have been eliminated on consolidation, and are not disclosed in this note. Transactions with related parties are carried out on an arm's length basis.

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 incentive structure in this model comprises management fees tied to revenue, warrants linked to share price development and success fees linked to investment exits. The purpose of the structure is 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. In the new structure there are no direct costs or personnel costs in Inin Group AS, except for costs related to auditor, direct accounting and administrative costs, and transaction related costs.

Board fees	Position	Served	2024	2023
Patrik Egeland	Chairman of the Board	From July 2024	-	-
Gjermund Sogn	Board member	From July 2024	-	-
Øivind Horpestad	Board member	From July 2024	-	-
Leif Christian Salomonsen	Chairman of the Board	Until July 2024	375	750
Kristian Lundkvist	Board member	Until July 2024	75	150
Thomas Jonathan Nyegaard Fjell	Board member	Until July 2024	75	150
<b>Sum Board of Directors</b>			<b>525</b>	<b>1 050</b>

No loans or guarantees have been granted to senior executives, shareholders, etc.

Board of Directors	Position	Served	Shares
Patrik Egeland	Chairman of the Board	From July 2024	-
Gjermund Sogn	Board member	From July 2024	-
Øivind Horpestad	Board member	From July 2024	-
Leif Christian Salomonsen	Chairman of the Board	Until July 2024	347 913
Kristian Lundkvist	Board member	Until July 2024	-
Thomas Jonathan Nyegaard Fjell	Board member	Until July 2024	-
<b>Sum Board of Directors</b>			<b>347 913</b>

Advokatfirmaet Grette AS, where board member Thomas J N Fjell is partner, have provided legal services to Inin Group for tNOK 3 987 in 2024 (2023: tNOK 2 297).

## Note 22 Number of shares and shareholders

### Ownership structure

The list of top 20 shareholders below is based on the shareholder register as per 31 December 2024. Actual shareholding may deviate due to the use of nominee accounts.

### Largest shareholders as of 31 December 2024

Name of shareholder	Number of shares	% of shares
QBEN INFRA AB	118 622 131	88.0%
ININ GROUP AS	3 983 560	3.0%
CLEARSTREAM BANKING S.A.	1 441 359	1.1%
BHM HOLDING AS	1 335 000	1.0%
NORDNET LIVSFORSIKRING AS	428 037	0.3%
DALEGÅRDEN	386 742	0.3%
Nordnet Bank AB	356 137	0.3%
GRACCHUS AS	347 913	0.3%
Swedbank AB	295 270	0.2%
Danske Bank A/S	270 000	0.2%
SCANPIPE ENGINEERING AS	250 000	0.2%
VIETO AS	220 000	0.2%
KURSIV MEDIA AS	208 437	0.2%
NEMETH FINANS AS	208 437	0.2%
INDUS PRODUCTION SERVICES AS	208 363	0.2%
Sbakkejord AS	186 267	0.1%
LAS INVEST AS	153 571	0.1%
BRAAUM INVEST AS	150 811	0.1%
GUMØ AS	133 333	0.1%
ALUNDO INVEST AS	130 126	0.1%
<b>Number of shares top 20 shareholders</b>	<b>129 315 494</b>	<b>96.0%</b>
Total number of shares in the company	134 740 900	100.0%

At 31 December 2024, the company had 957 shareholders, and 90.2% of shares of the Company were held by foreign registered shareholders.

## Note 23 List of subsidiaries

The Group's principal subsidiaries at 31 December 2024 are set out below. Unless otherwise indicated, all shareholdings owned directly or indirectly by the Company represent 100% of the issued share capital of the subsidiary and the share capital is comprised of ordinary shares. All entities primarily operate in their country or incorporation.

Name of entity	Country of incorporation	Ownership interest 2024	Ownership interest 2023	Voting % 2024	Voting % 2023
Elop Technology AS <sup>1</sup>	Norway	100%	100%	100%	100%
Elop Technology Germany Gmbh	Germany	100%	100%	100%	100%
ININ Financial services AS	Norway	100%	-	100%	-
Hadeland Elektro AS <sup>1</sup>	Norway	0%	64.9%	0%	64.9%
Laje AS <sup>1</sup>	Norway	0%	100%	0%	100%
Inin Analytics AS <sup>1</sup>	Norway	100%	100%	100%	100%
Block App AB	Norway	100%	0%	100%	0%
Environment Holding AS <sup>1</sup>	Norway	100%	100%	100%	100%
ConnectIn AS <sup>1</sup>	Norway	100%	100%	100%	100%
Nordic Inspekt Group AB <sup>1</sup>	Sweden	63.68%	56 %	63.68%	56%
Inspekt Advisory and Consulting AB	Sweden	100%	100%	100%	100%
Inspekt AlfaTest AB	Sweden	100%	100%	100%	100%
Inspekt Steel & Concrete Nordic AB	Sweden	100%	100%	100%	100%
Inspekt Norway AS	Norway	70%	70%	70%	70%
Inspekt Welding Partner AB	Sweden	51%	51%	51%	51%
Nordic Infrastructure Group AS <sup>1</sup>	Norway	78.51%	82.72%	78.51%	82.72%
Nordicrailpro ANS	Norway	100%	-	100%	-
Rail Production AS	Norway	100%	100%	100%	100%
Rail Production Bane AS <sup>4</sup>	Norway	-	100%	-	100%
Rail Supply AS	Norway	100%	100%	100%	100%
Jobbreiser AS	Norway	-	100%	-	100%
Konvei Kompetansesenter AS	Norway	100%	100%	100%	100%

Name of entity	Country of incorporation	Ownership interest 2024	Ownership interest 2023	Voting % 2024	Voting % 2023
Kordinate AS	Norway	100%	100%	100%	100%
Thuve'n Anlegg og Bane AS	Norway	-	100%	-	100%
Be-Ma AS	Norway	-	100%	-	100%
Team 1435 AS	Norway	100%	100%	100%	100%
Rail Production Sweden AB	Sweden	100%	100%	100%	100%
Rail Supply Sweden AB	Sweden	100%	100%	100%	100%
Arbetsresor AB	Sweden	-	100%	-	100%
Konvei Sweden AB	Sweden	100%	100%	100%	100%
Nordicrailpro ANS	Norway	100%	100%	100%	100%
Hadeland Elektro AS	Norway	100%	-	100%	-
Banefjell AS	Norway	100%	-	100%	-
SLAM Jernbaneteknikk AS	Norway	100%	-	100%	-
AF SØRLANDSBANEN GA-RP ANS	Norway	100%	-	100%	-
Inin Power AS <sup>1</sup>	Norway	92.96%	100%	92.96%	100%
Laje AS	Norway	100%	-	100%	-
Laje Realt Eierskap AS	Norway	100%	100%	-	-
Thuve'n Anlegg og Bane AS	Norway	100%	-	100%	-
Qben Power Project AS <sup>3</sup>	Norway	100%	-	100%	-
Skyttermoen Anlegg AS	Norway	100%	-	100%	-

Companies not consolidated in the Group Accounts	Country of incorporation	Ownership interest 2024	Ownership interest 2023	Voting % 2024	Voting % 2023
TW Gruppen AS <sup>2</sup>	Norway	-	70%	-	70%
Massebalanse Norge AS <sup>2</sup>	Norway	-	100%	-	100%
Massebalanse Oslo AS <sup>2</sup>	Norway	-	100%	-	100%
Tom Wilhelmsen AS <sup>2</sup>	Norway	-	100%	-	100%
TW Innlandet AS <sup>2</sup>	Norway	-	100%	-	100%
Østregate 8 AS	Norway	33%	33%	33%	33%

1) Investments held directly by Inin Group AS

2) Companies Acquired in october 2023, reversed in january 2024

3) Formerly Be-Ma AS

4) Merged with Rail Production AS



## Note 24 EPS

*Amounts in NOK unless specified*

	2024	2023
Basic earnings per share attributable to ordinary equity holders of the company	(1.06)	(0.59)
Dilluted earnings per share attributable to ordinary equity holders of the company	(1.06)	(0.50)
Profit/(loss) for the year attributable to ordinary shareholders used for calculating basic earnings per share (NOK 1,000)	(142 847)	(79 786)
used for calculating dilluted earnings per share (NOK 1,000)	(142 847)	(79 786)

### Numbers

Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	134 740 900	134 740 900
Weighted average number of shares outstanding for diluted earnings per share*)	134 740 900	158 944 119

*\* In 2024 the Company has 25 271 741 potential dilutive shares from share options and warrents outstanding which would have had a dilutive effect on EPS of 9,38%.*

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

## Note 25 Financial instruments

The table summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments

<i>Amounts in NOK thousand</i>	<1 year	Between 1 - 5 year	> 5 year	Carrying amount
<b>31 December 2023</b>				
Trade and other payables	342 466	-	-	342 466
Bank borrowings	21 100	11 473	2 692	35 265
Lease liabilities	27 062	55 741	2 311	85 114
<b>31 December 2024</b>				
Trade and other payables	430 090	-	-	430 090
Bank borrowings	240 413	7 934	2 424	250 771
Lease liabilities	73 752	118 427	3 248	195 427

### Financial assets

Management assessed that the fair values of cash and cash equivalents, trade receivables and other current assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

### Financial liabilities

The fair values of the Group's loans and borrowings are determined by using the DCF method using a discount rate that reflects the borrowing rate as at the end of the reporting period. The fair values of the Group's loans and borrowings are assessed to be in all material aspects similar to carrying amount.

## Note 26 Events after the balance sheet date

### Business development

On 17 February 2025, ININ Group's subsidiary Nordic Infrastructure Group AS completed the acquisition of 100 percent of the shares in Northern Norway-based railway contractor Nordnes Narvik AS.

On 28 March 2025, ININ Group's subsidiary Nordic Infrastructure Group AS completed the acquisition of 100 percent of the shares in Trasé AS – a specialist within construction and maintenance of public transport infrastructure.

On 1 April 2025, ININ Group signed the share purchase agreement to acquire 100 percent of the shares in Norway-based testing, inspection and certification (TIC) group Testpartner Gruppen, which the companies Testpartner Molab AS, Testpartner Mo i Rana AS and Testpartner AS including the latter's subsidiary Industrial AM AS.

### New contracts

On 3 February 2025, Hadeland Elektro, part of the ININ Rail Infrastructure platform, was awarded a NOK 28.5 million contract deliver electrotechnical and signalling work at Majorstuen station in Oslo, Norway.

On 6 February 2025, Rail Production AS, part of the ININ Rail Infrastructure platform, was awarded a NOK 40 million contract to conduct track and overhead power line work in Oslo, Norway.

On 6 March 2025, Team 1435 AS, part of the ININ Rail Infrastructure platform, was awarded a NOK 466 million contract for replacement of sleepers and rails on the Nordlandsbanen railway line in Norway.

On 17 March 2025, Laje AS, part of the ININ Power platform, won a three-year frame agreement for maintenance and operation of street lighting and other outdoor lighting in the municipalities of Lillestrøm, Lørenskog, Nittedal, Rælingen, Enebakk, and Aurskog/Høland, Norway. The estimated value of the contract is NOK 87.4 million.

On 19 March 2025, Team 1435 AS, part of the ININ Rail Infrastructure platform, won a NOK 32.5 million contract for multidisciplinary renewal at Trondheim station, Norway.

On 1 April 2025, Rail Production AS, part of the ININ Rail Infrastructure platform, won a NOK 27 million contract for work on the Holmenkollbanen in Oslo, Norway.

On 2 April 2025, Hadeland Elektro AS, part of the ININ Rail Infrastructure platform, was awarded a NOK 27 million contract for electrical installation work at Fornebubanen outside Oslo.

### Other

On 24 January 2025, Qben Infra AB announced that it intends to acquire the remaining shares in ININ Group through a voluntary share exchange offer on the same terms as the share exchange offers made during 2024. Subsequently, on 11 March 2025, Qben Infra announced that the company had decided to limit the offer to a group of already contacted shareholders of ININ Group.

# Parent company financial statements and notes

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## Statement of profit and loss

<i>Amounts in NOK thousand</i>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Revenue	2	91	7 118
<b>Total revenue</b>		<b>91</b>	<b>7 118</b>
Cost of sales		-	-
Employee benefit expenses	3	615	5 166
Other operating expenses	4	33 838	30 948
Depreciation and amortization		-	2 704
<b>Operating profit/(loss) (EBIT)</b>		<b>(34 363)</b>	<b>(31 700)</b>
Financial income	5	63 311	4 918
Financial expenses	5	101 247	107 550
<b>Net financial items</b>		<b>(37 937)</b>	<b>(102 632)</b>
<b>Profit/(loss) before income tax</b>		<b>(72 299)</b>	<b>(134 332)</b>
Tax income +/- tax expense -	6	-	-
<b>Profit/(loss) for the year</b>		<b>(72 299)</b>	<b>(134 332)</b>
<b>Profit/(loss) for the year is attributable to:</b>			
Owners of Inin Group AS		(72 299)	(134 332)

## Statement of comprehensive income

<i>Amounts in NOK thousand</i>	<b>2024</b>	<b>2023</b>
<b>Profit/(loss) for the year</b>	(72 299)	(134 332)
Other comprehensive income:		
<i>Items that might be subsequently reclassified to profit or loss:</i>	-	-
<i>Item that are not reclassified to profit or loss:</i>	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b>(72 299)</b>	<b>(134 332)</b>
<b>Total comprehensive income/(loss) is attributable to:</b>		
Owners of Inin Group AS	(72 299)	(134 332)

# Balance sheet

Amounts in NOK thousand

	Note	2024	2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in subsidiaries	10	145 942	127 722
Other long term receivables		3 124	2 934
<b>Total non-current assets</b>		<b>149 066</b>	<b>130 655</b>
<b>Current assets</b>			
Receivables from Group Companies	9	221 072	80 204
Trade and other receivables		2 657	15 229
Cash and cash equivalents	7	8 709	2 405
<b>Total current assets</b>		<b>232 438</b>	<b>97 838</b>
<b>TOTAL ASSETS</b>		<b>381 504</b>	<b>228 493</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	8	6 737	6 737
Treasury shares		(199)	(32)
Share premium	8	477 854	478 973
Other equity reserves		22 210	22 210
Retained earnings (deficit)		(370 486)	(298 187)
<b>Total equity</b>		<b>136 116</b>	<b>209 701</b>

Amounts in NOK thousand

	Note	2024	2023
<b>Current liabilities</b>			
Trade payables		1 351	11 932
Bond loan	12	225 258	-
Public fees payable		11 398	161
Short term liabilities to group companies	9	7 747	5 809
Other current liabilities		(367)	890
<b>Total current liabilities</b>		<b>245 388</b>	<b>18 792</b>
<b>Total liabilities</b>		<b>245 388</b>	<b>18 792</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>381 504</b>	<b>228 493</b>

Oslo, 23 April 2025



Patrik Egeland  
Chairman



Gjermund Sogn  
Board member



Øivind Omar Horpestad  
Board member and CEO

# Statement of cash flows

Amounts in NOK thousand

	Note	2024	2023
<b>Cashflows from operating activities</b>			
Profit/(loss) before income tax		(72 299)	(134 332)
<i>Adjustments for</i>			
Depreciation and amortization		-	2 704
Write down of financial assets	5	65 775	105 425
Share-based expenses	3	-	3 850
Change in trade and other receivables		2 639	2 813
Change in trade and other payables		(8 628)	11 513
Change in other receivables and accruals		(11 597)	(2 364)
Effect of cash pool		(33 814)	6 590
<b>Cashflow from operating activities</b>		<b>(57 924)</b>	<b>(3 801)</b>

Amounts in NOK thousand

	Note	2024	2023
Investment in property, plant and equipment		-	(48)
Investment in subsidiaries	10	(97 257)	(34 670)
Received by sale of shares in subsidiary		30	-
Other financial Investments		-	(3 718)
Paid Group Contribution		-	(11 773)
Loan to or from subsidiaries	9	(46 376)	5 000
<b>Cashflow from investing activities</b>		<b>(143 603)</b>	<b>(45 209)</b>
Net proceeds from Bond loan	12	211 880	-
Lease payment - IFRS 16		-	(2 329)
Purchase of treasury shares		(4 048)	(9 093)
<b>Cashflow from financing activities</b>		<b>207 831</b>	<b>(11 423)</b>
Net increase/(decrease) in cash and cash equivalents		6 304	(60 432)
Cash and cash equivalents in the beginning of period	7	2 405	62 837
<b>Cash and cash equivalents as of 31 Dec</b>	<b>7</b>	<b>8 709</b>	<b>2 405</b>

## Statement of changes in equity

*Amounts in NOK thousand*

	Note	Share capital	Own shares	Share premium	Other equity reserves	Accumulated loss	Total equity
Balance at 31 December 2023		6 737	(32)	478 973	22 210	(298 186)	209 701
Profit/(loss) for the year		-	-	-	-	(72 299)	(72 299)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the year		-	-	-	-	(72 299)	(72 299)
Net Aquisition of treasury shares	8		(167)	(1 119)	-	-	(1 286)
Balance at 31 December 2024		6 737	(199)	477 854	22 210	(370 486)	136 116

# Notes to the parent company financial statements

## Note 1 Summary of significant accounting policies

### General information

Inin Group AS ("the Company") is a limited liability company domiciled in Norway with its registered office at Beddingen 8, 0250, Oslo, Norway. The Company is listed on Euronext Growth Oslo. The Company is principally an investment holding company. Its other activities include provision of management services to its subsidiaries.

The principal activities of the subsidiaries are disclosed in note 1 to the Inin Group's consolidated financial statements. The financial statements have been prepared in accordance with International Financial Reporting Standards and generally accepted accounting principles in Norway.

### Accounting Principles

#### Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duty.

#### Foreign currency translation

Transactions involving foreign currencies are translated into the functional currency using the exchange rates that are in effect at the time of the transactions. Gains and losses that arise from the payment of such transactions and the translation of monetary items in foreign currencies at the rates in effect on the date of the balance sheet are recognised in the income statement. The Company uses the Norwegian krone (NOK) as both its functional and presentation currency.

### Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences, both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To the extent Group contribution is not registered in the profit and loss, the tax effect of Group contribution is posted directly against the investment in the balance.

### Investment in subsidiaries

Investments in subsidiaries are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Write-downs are reversed when the cause of the initial write-downs are no longer present.

### Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors. Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value. Fixed assets are valued by the cost of acquisition, in the case of non-incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.



**Pensions**

The pension contributions are charged to expenses as they are incurred.

**Estimates**

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the income statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date.

Contingent losses that are probable and quantifiable is expensed as occurred.

**Property, plant and equipment**

Property, plant and equipment are stated at historical cost, less accumulated depreciation and any impairment charges. Depreciation is calculated on a straight-line basis over the assets' expected useful life and adjusted for any impairment charges. Ordinary repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred. Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in operating profit. Major assets with different expected useful lives are reported as separate components.

**Leases**

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments. Contracts may contain both lease and non-lease components. When insignificant, the company do not split out the service element. The lease agreements do not impose any covenants. The lease payments are discounted using the company's incremental borrowing rate, being the rate that we would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The lease agreements are for rental of properties. The company has estimated the incremental borrowing rate to 5.0%. The Company can be exposed to potential future increases in variable lease payments based on an index, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The right-of-use assets are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount.

Payments associated with short-term leases and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

The lease agreements include termination options and extension options. The termination option does not include a significant fee. It is the management intention to not early terminate the contract.

**Cash flow statement**

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

## Note 2 Revenues

<i>Amounts in NOK thousand</i>	<b>2024</b>	<b>2023</b>
Management fees and overhead costs	91	7 118
<b>Total</b>	<b>91</b>	<b>7 118</b>

## Note 3 Staff costs

<i>Amounts in NOK thousand</i>	<b>2024</b>	<b>2023</b>
Salaries and wages	541	3 871
Social security tax	74	590
Pension	-	133
Other personnel costs	-	571
<b>Total</b>	<b>615</b>	<b>5 166</b>
Average full-time employees	1	1

### Benefits to the CEO and information about the option program

Reference is made to note 21 in the consolidated financial statement.

## Note 4 Other operating expenses

<i>Amounts in NOK thousand</i>	<b>2024</b>	<b>2023</b>
Rental and leasing	(81)	1 413
Professional services	6 581	12 217
Management services	25 141	11 465
Share option cost	-	3 850
IT	597	806
Travel	-	53
Other operating expenses	1 600	1 143
<b>Total other operating expenses</b>	<b>33 838</b>	<b>30 948</b>

### Auditor related fees

<i>Amounts in NOK thousand</i>	<b>2024</b>	<b>2023</b>
Fees for audit	328	229
Tax advisory services	15	16
Fees for other services	246	168
<b>Total remuneration to auditor</b>	<b>589</b>	<b>414</b>

## Note 5 Financial income/expenses

<i>Amounts in NOK thousand</i>	<b>2024</b>	<b>2023</b>
<b>Financial income</b>		
Interest income from group companies	23 551	808
Interest income from bank deposits	-	783
Interest income from others	3 038	(610)
Dividend from group companies	36 363	3 894
Foreign exchange gain	358	43
<b>Total financial income</b>	<b>63 311</b>	<b>4 918</b>

### Finance expenses

Interest cost to group companies	28	105
Calculated interest on lease liability	-	34
Realisation of financial instruments	-	1 956
Write down of financial instruments	65 775	105 425
Other financial expenses	-	28
Other interest expenses	35 104	-
Foreign exchange loss	340	2
<b>Total financial expenses</b>	<b>101 247</b>	<b>107 550</b>

<b>Net financial items</b>	<b>(37 937)</b>	<b>(102 632)</b>
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## Note 6 Tax

Amounts in NOK thousand

	2024	2023
Income tax payable	-	-
Deferred tax income	-	-
<b>Total income tax expense</b>	-	-
<b>Specification of deferred tax balances</b>		
Operating equipment	(192)	(270)
Leases	-	-
Tax losses carried forward	(162 649)	(132 551)
Other	-	-
Net deferred tax assets/-liabilities	(162 841)	(132 821)
Valuation allowance	162 841	132 821
Total deferred taxes	-	-
<b>Carrying value deferred tax assets</b>	-	-
<b>Carrying value deferred tax liabilities</b>	-	-
<b>Changes in net deferred tax assets/liabilities</b>		
As of 1 January	-	-
Recognized in the statement of profit/(loss)	-	-
Other	-	-
<b>As of 31 December</b>	-	-

Amounts in NOK thousand

	2024	2023
<b>Reconciliation of effective tax rate:</b>		
Net income/(loss) before tax	(72 299)	(134 332)
Expected income tax according to nominal tax rate 22% (2023 - 22%)	(15 906)	(29 553)
Expected income tax according to nominal tax outside Norway	-	-
<i>Adjusted for the tax effect of the following items:</i>	-	-
Permanent differences	5 365	24 185
Effect from change in tax rate	-	-
Effect from not capitalized deferred tax asset	10 541	5 368
Other	-	-
<b>Income tax expense (income)</b>	<b>0</b>	<b>0</b>
<b>Effective tax rate</b>	<b>0.0%</b>	<b>0.0%</b>

## Note 7 Cash and cash equivalents

<i>Amounts in NOK thousand</i>	<b>2024</b>	<b>2023</b>
Cash at bank and in hand	8 709	2 405
<b>Total cash and cash equivalents</b>	<b>8 709</b>	<b>2 405</b>
<i>Restricted cash in above figure</i>		
Withholding tax account	-	98
Escrow account	567	-
<b>Sum</b>	<b>567</b>	<b>98</b>

Inin Group has established a group cashpool where Inin Group AS formally the account owner while Elop Technology AS are subaccount owner and participant. Net position represents the outstanding between the bank and Inin Group as of 31 December 2024 is NOK 8 million (2023: NOK 1 million)

## Note 8 Equity and shareholders

### Share capital

<i>Amounts in NOK thousand</i>	<b>No of shares</b>	<b>Share capital</b>	<b>Share premium</b>
<b>Balance at 31 december 2023</b>	<b>134 740 900</b>	<b>6 737</b>	<b>478 973</b>
Aquisition of treasury shares	-	-	(1 119)
<b>Balance at 31 December 2024</b>	<b>134 740 900</b>	<b>6 737</b>	<b>477 854</b>

Reference is made to note 17, 21, 22 in the consolidated financial statements for information on the Company's share capital and shareholders including Executive Management and Board's equity interests.

## Note 9 Related parties

### Current receivables/payables to related parties

Amounts in NOK thousand

	2024	2023	2024	2023
	Accounts receivable		Other current receivables	
Elop Technology AS	-	(0)	187	33 878
Nordic Infrastructure Group AS	-	-	29 275	184
Inin Analytics AS	-	-	11 743	1 200
Environment Holding AS	-	-	61	25 015
Inin Power AS	-	-	154 839	10 831
Nordic Inspekt Group AB	-	-	10 048	3 962
Laje AS	-	-	13 775	-
Inin Financial Services AS	-	-	236	-
Qben SPV1 AS	-	-	160	-
Thuve'n Anlegg & Bane AS	-	-	750	-
TW - Gruppen AS	-	-	-	5 134
<b>Total</b>	<b>-</b>	<b>(0)</b>	<b>221 073</b>	<b>80 204</b>

	Trade payable		Other current liabilities	
Elop Technology AS	-	-	4 000	-
Nordic Infrastructure Group AS	-	704	-	1 000
Hadeland Elektro AS	-	-	-	4 105
Laje Realt Eierskap AS	-	-	958	-
Elop Technology AS	-	-	78	-
Inin Power AS	-	-	49	-
Qben Spv1 AS	-	-	6	-
Inin Capital Partners AS	-	-	2 656	-
<b>Total</b>	<b>-</b>	<b>704</b>	<b>7 747</b>	<b>5 105</b>

For information on related party transactions for the Group, reference is made to note 21 in the consolidated financial statement. Transactions with related parties are made at terms agreed between the parties.

For the year ended 31 December 2024, transactions with related parties included in profit and loss are as follows:

Amounts in NOK thousand

	2024	2023
Management fees and services (revenue)	16	2 964
Other costs	-	300
Interest income	23 551	808
Interest cost	28	105

## Note 10 Investment in subsidiaries

The subsidiaries directly owned by the Company at 31 December 2024 are set out below.

*Amounts in NOK thousand*

<b>Company and location</b>	<b>Ownership share /voting rights</b>	<b>Net profit 2024</b>	<b>Equity 31.12.2024</b>	<b>Book value 31.12.2024</b>
Elop Technology AS (Hamar, Norway)	100 %	(54 983)	(1 825)	2 200
Nordic Infrastructure Group AS	78.51 %	8 905	163 057	121 105
Hadeland Elektro AS <sup>1</sup>	-	-	-	0
Nordic Inspekt Group AB	63.68 %	(31)	17 845	21 347
Inin Analytics AS	70 %	(5 502)	(7 769)	70
Inin Power AS	92.96 %	(4 772)	0	1 130
Environment Holding AS	100 %	(32)	(44)	30
Qben SPV1 AS <sup>2</sup>	100 %	(150)	(126)	30
Inin Financial Services AS	100 %	235	24	30
<b>Total</b>		<b>(56 330)</b>	<b>171 162</b>	<b>145 942</b>

1) Hadeland Elektro AS was transferred to Nordic Infrastructure Group AS in January 2024

2) Former Connectin AS

During 2024 Inin Group AS did not engage in acquisition of new companies.

## Note 11 Leasing

### Reconciliation of right of use assets

*Amounts in NOK thousand*

	<b>2024</b>	<b>2023</b>
Opening balance 1 January	0	1 989
New leases	-	-
Disposal of leases	-	-
Adjustments	-	(6)
Depreciation	-	(1 983)
<b>Closing balance 31 December</b>	<b>0</b>	<b>0</b>
Useful life	3-4 years	3-4 years
Depreciation method	Straight-line	Straight-line

### Reconciliation of lease liabilities

*Amounts in NOK thousand*

	<b>2024</b>	<b>2023</b>
Opening balance 1 January	0	2 359
New leases	-	-
Disposal of leases	-	-
Adjustments	-	(63)
Lease payments in the period	-	(2 329)
Interests	-	34
<b>Closing balance 31 December</b>	<b>0</b>	<b>0</b>
whereof non-current	-	-
whereof current	0	0

**Amounts recognized in the statement of profit or loss**

<i>Amounts in NOK thousand</i>	<b>2024</b>	<b>2023</b>
Depreciation of right of use asset	-	1 818
Interest expense	-	34
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value	-	-

**Maturity profile lease liability**

<i>Amounts in NOK thousand</i>	<b>&lt; 1 year</b>	<b>1-3 years</b>	<b>3-5 years</b>	<b>Over 5 years</b>	<b>Total contractual cash flows</b>
<b>At 31 December 2023</b>					
Lease liabilities	-	-	-	-	-
<b>At 31 December 2024</b>					
Lease liabilities	0	-	-	-	0

For information on leasing, reference is made to note 13 in the consolidated financial statement.

**Note 12 Financial instruments**

The table summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

<i>Amounts in NOK thousand</i>	<b>&lt; 1 year</b>	<b>Between 1 - 5 year</b>	<b>&gt; 5 year</b>	<b>Carrying amount</b>
<b>31 December 2023</b>				
Trade and other payables	18 792	-	-	18 792
Bank borrowings	-	-	-	-
Lease liabilities	-	-	-	-
<b>31 December 2024</b>				
Trade and other payables	20 129	-	-	20 129
Bank borrowings	-	-	-	-
Lease liabilities	-	-	-	-
Bond loan	225 258	-	-	225 258

**Financial assets**

Management assessed that the fair values of cash and cash equivalents, trade receivables and other current assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

**Financial liabilities**

The fair values of the Group's loans and borrowings are determined by using the DCF method using a discount rate that reflects the borrowing rate as at the end of the reporting period. The fair values of the Group's loans and borrowings are assessed to be in all material aspects similar to carrying amount.





To the Annual Shareholders' Meeting of Inin Group AS

## Independent auditor's report

### Opinion

We have audited the financial statements of Inin Group AS, which comprise:

- the financial statements of the Company, which comprise the balance sheet as at 31 December 2024, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the financial statements of the Group, which comprise the balance sheet as at 31 December 2024, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. Our opinion on the financial statements does not cover the information in the Board of Directors' report or the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in

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the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements

### Responsibilities of management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 23 April 2025  
Plus Revisjon AS

Håvard Gjerding-Smith  
State Authorised Public Accountant  
(This document is signed electronically)

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# 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:

**Contracted Monthly Recurring Revenue (MRR)** – the sum of contracted revenues at each month end using end. Measured from when contract is entered into. MRR, in client contracts for which part of monthly payment are based on user statistics, are included based on historical average payments last 3 quarters and on the customers volume indications for new customers. Price increases or upsells included from month taking effect.

**Capitalized development costs** – capitalized costs for hardware and software development in Elop Technology and Simplifai.

**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.

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