Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	911 631 474
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ININ GROUP AS
Forretningsadresse:	Henrik Ibsens gate 100 0255 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Arne Arthur Molland
Dato for fastsettelse av årsregnskapet:	12.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert

År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 28.06.2024

Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		11 258 000	8 330 000
Sum inntekter		**11 258 000**	**8 330 000**
Kostnader			
Lønnskostnad		15 785 000	18 700 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		2 275 000	2 129 000
Annen driftskostnad		15 134 000	10 712 000
Sum kostnader		**33 194 000**	**31 541 000**
Driftsresultat		**-21 936 000**	**-23 211 000**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		690 000	680 000
Annen renteinntekt		2 892 000	31 000
Annen finansinntekt		12 000	10 000
Sum finansinntekter		**3 594 000**	**721 000**
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi			48 353 000
Annen rentekostnad		97 000	156 000
Tap ved salg av aksjer		19 624 000	
Annen finanskostnad		51 000	78 000
Sum finanskostnader		**19 772 000**	**48 587 000**
Netto finans		**-16 178 000**	**-47 866 000**
Ordinært resultat før skattekostnad		**-38 114 000**	**-71 077 000**
Ordinært resultat etter skattekostnad		**-38 114 000**	**-71 077 000**
Årsresultat		**-38 114 000**	**-71 077 000**
Overføringer og disponeringer			
Udekket tap		-38 114 000	-71 077 000
Sum overføringer og disponeringer		**-38 114 000**	**-71 077 000**

Resultatregnskap

Beløp i: NOK	Note	2022	2021

Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Right to use assets		1 989 000	3 959 000
Sum immaterielle eiendeler		**1 989 000**	**3 959 000**
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		333 000	445 000
Sum varige driftsmidler		**333 000**	**445 000**
Finansielle anleggsmidler			
Investering i datterselskap		181 609 000	227 618 000
Andre fordringer		50 820 000	
Sum finansielle anleggsmidler		**232 429 000**	**227 618 000**
Sum anleggsmidler		**234 751 000**	**232 022 000**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		5 443 000	230 000
Konsernfordringer		43 728 000	118 153 000
Sum fordringer		**49 171 000**	**118 383 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		62 837 000	110 239 000
Sum bankinnskudd, kontanter og lignende		**62 837 000**	**110 239 000**
Sum omløpsmidler		**112 008 000**	**228 622 000**
SUM EIENDELER		**346 759 000**	**460 644 000**
BALANSE - EGENKAPITAL OG GJELD			

Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Selskapskapital		6 549 000	5 900 000
Beholdning av egne aksjer		-166 000	-30 000
Overkurs		460 388 000	427 755 000
Sum innskutt egenkapital		**466 771 000**	**433 625 000**
Opptjent egenkapital			
Annen egenkapital		18 360 000	12 766 000
Udekket tap		163 855 000	125 741 000
Sum opptjent egenkapital		**-145 495 000**	**-112 975 000**
Sum egenkapital		**321 276 000**	**320 650 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Non-current lease liabilities			2 254 000
Sum annen langsiktig gjeld			**2 254 000**
Sum langsiktig gjeld		**0**	**2 254 000**
Kortsiktig gjeld			
Leverandørgjeld		1 122 000	951 000
Skyldige offentlige avgifter		2 131 000	2 804 000
Kortsiktig konserngjeld		13 173 000	129 608 000
Current lease liability		2 359 000	2 196 000
Annen kortsiktig gjeld		6 698 000	2 181 000
Sum kortsiktig gjeld		**25 483 000**	**137 740 000**
Sum gjeld		**25 483 000**	**139 994 000**
SUM EGENKAPITAL OG GJELD		**346 759 000**	**460 644 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		66 841 000	266 000
Sum inntekter		**66 841 000**	**266 000**
Kostnader			
Varekostnad		33 957 000	220 000
Lønnskostnad		38 953 000	29 745 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		11 629 000	6 677 000
Annen driftskostnad		30 127 000	19 856 000
Sum kostnader		**114 666 000**	**56 498 000**
Driftsresultat		**-47 825 000**	**-56 232 000**
Finansinntekter og finanskostnader			
Annen renteinntekt		3 929 000	856 000
Annen finansinntekt		248 000	14 000
Sum finansinntekter		**4 177 000**	**870 000**
Annen rentekostnad		1 212 000	398 000
Annen finanskostnad		501 000	83 000
Sum finanskostnader		**1 713 000**	**481 000**
Netto finans		**2 464 000**	**389 000**
Ordinært resultat før skattekostnad		**-45 361 000**	**-55 843 000**
Skattekostnad på ordinært resultat		302 000	
Ordinært resultat etter skattekostnad		**-45 663 000**	**-55 843 000**
Årsresultat		**-45 663 000**	**-55 843 000**
Resultat fra ikke videreført virksomhet		-15 986 000	-50 196 000
Sum resultatkomponenter for IFRS-foretak		-15 986 000	-50 196 000
Totalresultat		**-61 649 000**	**-106 039 000**

Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling		53 802 000	86 852 000
Patenter		478 000	515 000
Right to use assets		18 697 000	6 747 000
Utsatt skattefordel		974 000	73 000
Goodwill		78 976 000	94 114 000
Sum immaterielle eiendeler		**152 927 000**	**188 301 000**
Varige driftsmidler			
Maskiner og anlegg		4 422 000	2 980 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		1 779 000	325 000
Sum varige driftsmidler		**6 201 000**	**3 305 000**
Finansielle anleggsmidler			
Andre fordringer		51 079 000	
Sum finansielle anleggsmidler		**51 079 000**	
Sum anleggsmidler		**210 207 000**	**191 606 000**
Omløpsmidler			
Varer			
Varer		8 488 000	734 000
Sum varer		**8 488 000**	**734 000**
Fordringer			
Kundefordringer		27 546 000	4 506 000
Andre fordringer		19 032 000	11 260 000
Sum fordringer		**46 578 000**	**15 766 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		96 909 000	124 237 000
Sum bankinnskudd, kontanter og lignende		**96 909 000**	**124 237 000**
Sum omløpsmidler		**151 975 000**	**140 737 000**

Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		**362 182 000**	**332 343 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		6 549 000	5 900 000
Beholdning av egne aksjer		-166 000	-30 000
Overkurs		460 418 000	427 785 000
Sum innskutt egenkapital		**466 801 000**	**433 655 000**
Opptjent egenkapital			
Annen egenkapital		19 704 000	14 492 000
Udekket tap		223 350 000	160 848 000
Minoritetsinteresser		4 923 000	144 000
Sum opptjent egenkapital		**-198 723 000**	**-146 212 000**
Sum egenkapital		**268 078 000**	**287 443 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		7 939 000	12 155 000
Non current lease liabilities		12 608 000	3 903 000
Annen langsiktig gjeld		6 289 000	
Sum annen langsiktig gjeld		**26 836 000**	**16 058 000**
Sum langsiktig gjeld		**26 836 000**	**16 058 000**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		857 000	3 717 000
Leverandørgjeld		21 838 000	4 004 000
Betalbar skatt		1 632 000	511 000
Skyldige offentlige avgifter		14 006 000	5 430 000
Current lease liability		6 945 000	3 418 000
Annen kortsiktig gjeld		21 990 000	11 762 000

Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum kortsiktig gjeld		**67 268 000**	**28 842 000**
Sum gjeld		**94 104 000**	**44 900 000**
SUM EGENKAPITAL OG GJELD		**362 182 000**	**332 343 000**

BankID Signing
Bent Wessel Eide
2023-05-31

PLUS REVISJON AS
Audit & Advisory

To the Shareholders' Meeting of Inin Group AS

Independent auditor`s report (translated from Norwegian)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Inin Group AS (the company), showing a loss of TNOK 38 114 in the financial statements of the company and a loss of TNOK 61 649 in the financial statements of the Group.

The financial statements comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2022, and income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet at 31 December 2022, and income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and
- The financial statements give a true and fair view of the financial position of the group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting 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 (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.

Plus Revisjon AS
Rosenkrantz' gate 20, 0160 Oslo
Tlf: 23 03 91 60
www.plus-revisjon.no
Org.nr. 990 422 052 MVA, Foretaksregisteret

BankID Signing
Bent Wessel Eide
2023-05-31

PLUS REVISJON AS
Audit & Advisory

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. The other information comprises [Navn - rapport]. Our opinion on the financial statements does not cover the information in the Board of Directors' report and 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 the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in 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 legal 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 simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation and fair presentation of the financial statements of the group in accordance with International Financial Reporting 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.

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BankID Signing
Bent Wessel Eide
2023-05-31

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Audit & Advisory

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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:
https://revisorforeningen.no/revisjonsberetninger

Oslo, 31. mai 2023
Plus Revisjon AS

Bent Wessel Eide
State Authorised Public Accountant
(This document is signed electronically)

Plus Revisjon AS
Rosenkrantz' gate 20, 0160 Oslo
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www.plus-revisjon.no
Org.nr. 990 422 052 MVA, Foretaksregisteret

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
19.05.2021	07.04.2021	Lars Waaltorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no	AR423799765	90833418
Org.nr	Vår referanse	Postadresse
974761076	2021/5582158	Postboks 9200 Grønland 0134 OSLO

U.off.

ELOP AS
Nordvikvegen 50
2316 HAMAR

Att. Joakim Staff, PWC AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for ELOP AS, org.nr. 911 631 474

Vi viser til deres brev av 7. april 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for ELOP AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering ELOP AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn
ELOP AS er notert på Merkur Market på Oslo Børs og har både norske og utenlandske eiere. Selskapet er et teknologiselskap som har utviklet og patentert teknologi basert på ultralyd for inspeksjon og kartlegging av kritisk infrastruktur, herunder betongskanner. Selskapet utvikler og kommersialiserer verktøy og digitale løsninger for kontroll mv. av infrastruktur for kunder over hele verden. Selskapet har begrenset med kontrakter per i dag, men sikter seg inn mot både nasjonale og internasjonale kunder.

Skattekontorets vurdering
Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

> "Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i

samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er notert på Merkur Market. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

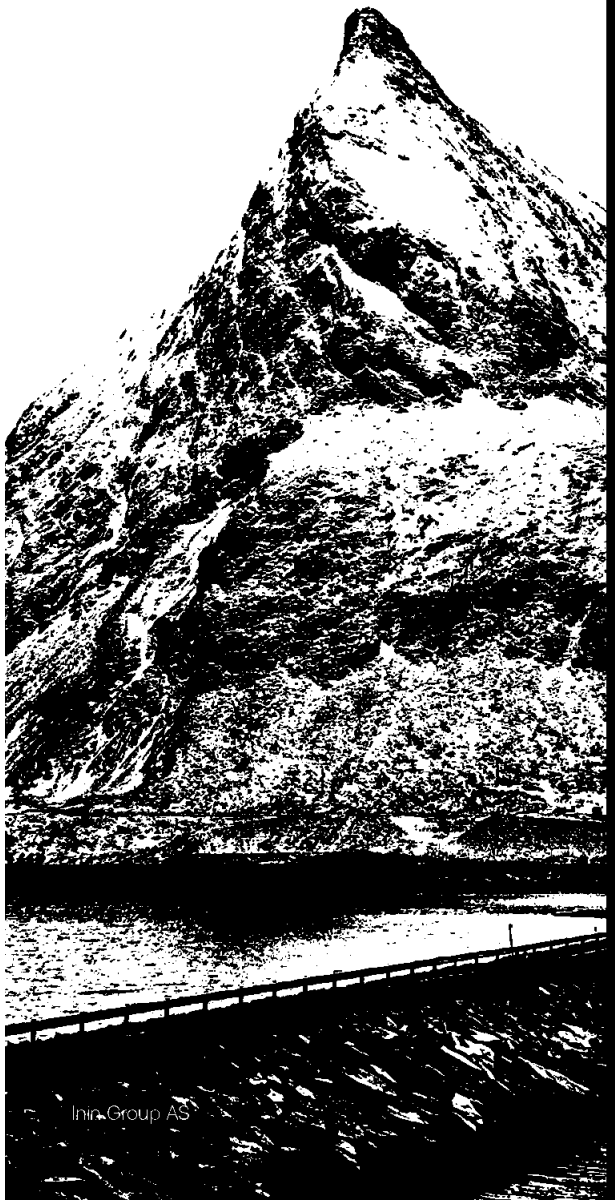
Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Annual report

Inin Group AS

28.06.2024 kl 16:17

Brønnøysundregistrene



Annual Report 2022

Inin Group in brief

Inin Group is an investment company focused on infrastructure and industry services.

We create value by identifying investment opportunities within Nordic infrastructure and industry services niches, collaborating with portfolio companies to deliver sustainable growth and superior profitability. We buy and build companies. We combine private equity ownership and value creation mindset with an industrial approach and long term ownership.

Headquartered
Oslo, Norway

Listed
Euronext Growth Oslo

CEO
Øivind Horpestad

Website
www.inin.no

Brønnøysundregistrene Årsregnskap regnskapsåret 2022 for 911631474

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Brønnøysundregistrene Årsregnskap regnskapsåret 2022 for 911631474

28.06.2024 kl 16:17

Brønnøysundregistrene

Dear shareholders

2022 was a tale of two halves, where Inin Group exited the year in a much better – and very different – position compared to the beginning of the year. It was a highly eventful period, so I would like to spend some time in this letter to summarize the key developments in 2022 plus to address our plans and ambitions for the coming years.

As CEO and a large shareholder in Inin Group, my main priority is to create shareholder value. In very simplified terms, this means capitalizing on the positive opportunities and de-risking the potential downsides. This is easier said than done, but it has nevertheless been a guiding principle for Inin Group during 2022.

Unlocking opportunities

When we entered 2022, our group name was Elop and we had two companies in our portfolio: Elop Technology and Simplifai. Both are wonderful companies, with fantastic people and technologies. However, both companies are also in an early stage of their development and growth curve.

It was therefore the board's view that it would be in the best interest of our shareholders to evaluate our strategic options for the companies towards the next stages of commercialization. In a challenging financial market, it has also been an overall strategy to focus on growth opportunities with positive operational cashflow. As a result, we decided to divest Simplifai and reduce the cost level in Elop Technology significantly.

The funds received from the Simplifai sale unlocked the opportunity to pursue a new strategic direction, with focus on profitable growth. Active use of mergers and acquisitions to enter profitable niches of the growing Nordic infrastructure market was core to this strategy.

Strategy change

The first step was the acquisition of Nordic Infrastructure Group, a group that delivers various construction and maintenance services as well as tools and equipment to the rail, road, and civil engineering sectors in Norway and Sweden. This was quickly followed by an investment in fast-growing electrical contractor Hadeland Elektro, and a decision to establish Nordic Inspekt Group AB, which conducts testing, inspection and certification of infrastructure and other industrial assets.

Brønnøysundregistrene Årsregnskap regnskapsåret 2022 for 911631474

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28.06.2024 kl 16:17

Elop Technology also delivered excellent progress in 2022, securing important international certifications, delivering numerous successful ultrasound scanning projects, while simultaneously developing and improving both its software and hardware. We are confident that this company has a bright future, especially when more markets recognize the huge benefits of its technology.

In the space of just a couple of months, we went from hardly any revenue to owning profit-making entities that in 2022 delivered pro-forma consolidated revenues of more than NOK 230 million. The significant growth in our group companies combined with positive market outlook meant that we could introduce an ambition to deliver cash positive operations already in 2023.

Name change

To reflect the group's new strategic direction, the general meeting approved the name change from Elop AS to Inin Group AS. The new name reflects that we are an industrial owner that invests in companies that deliver construction, maintenance, inspection and other specialist services in the infrastructure value chain. "Inin" is not an abbreviation and can have multiple meanings, including investments into infrastructure and inspection businesses, industrial investments, inspection and infrastructure, as well as investing in the individuals that are employed by Inin Group companies.

Streamlined investment mandate

Inin Group has a broad mandate in terms of size of companies we can acquire and potential future structural moves we can make, but it will happen in the infrastructure space. Subsequent to year-end 2022, we therefore announced the planned acquisitions of both profitable Norwegian railway contractor Team 1435 AS and Swedish non-destructive testing NDT company Trygg Inspection AB, thereby gaining a valuable foothold in the Swedish market.

In parallel with this extensive M&A activity, we reviewed our structural and commercial set-up. Subsequently, the board approved changes that transformed Inin Group to a dedicated, listed investment vehicle with a long-term investment horizon. Going forward, Inin Group will be a fully-fledged, listed investment company with a vertical-focused buy-and-build strategy within infrastructure and industry services niches in the Nordics.

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

Going forward, we will apply the best from the private equity-industry, such as focus on value creation, capital allocation and smart use of leverage, and combine this with long-term industrially focused corporate model. This will be implemented through a strategy of investing in companies supported by strong megatrends as well as attractive macro and market drivers, ideally combined with strong cash flow and cash generation. I would also like to highlight that our stock exchange listing gives all types of investors, institutional and private, good insight in our business and the opportunity to invest in our company, without the typical restrictions we see in the traditional private equity business.

New investments

A company that fits perfectly with our investment strategy is TW Gruppen, a leading specialist within environmentally friendly mass handling, transport and recycling. We announced this investment at the end of March. With this investment, Inin Group plans to establish Mass handling and recycling as our fourth investment platform.

I began this letter saying that the past twelve months have been highly eventful. That is no understatement. More importantly, I believe that every move has taken us another step towards profitable operations. I hope you will continue on this very exciting journey with us.

Øivind Horpestad
CEO | Inin Group

Brønnøysundregistrene

Brønnøysundregistrene Årsregnskap regnskapsåret 2022 for 911631474

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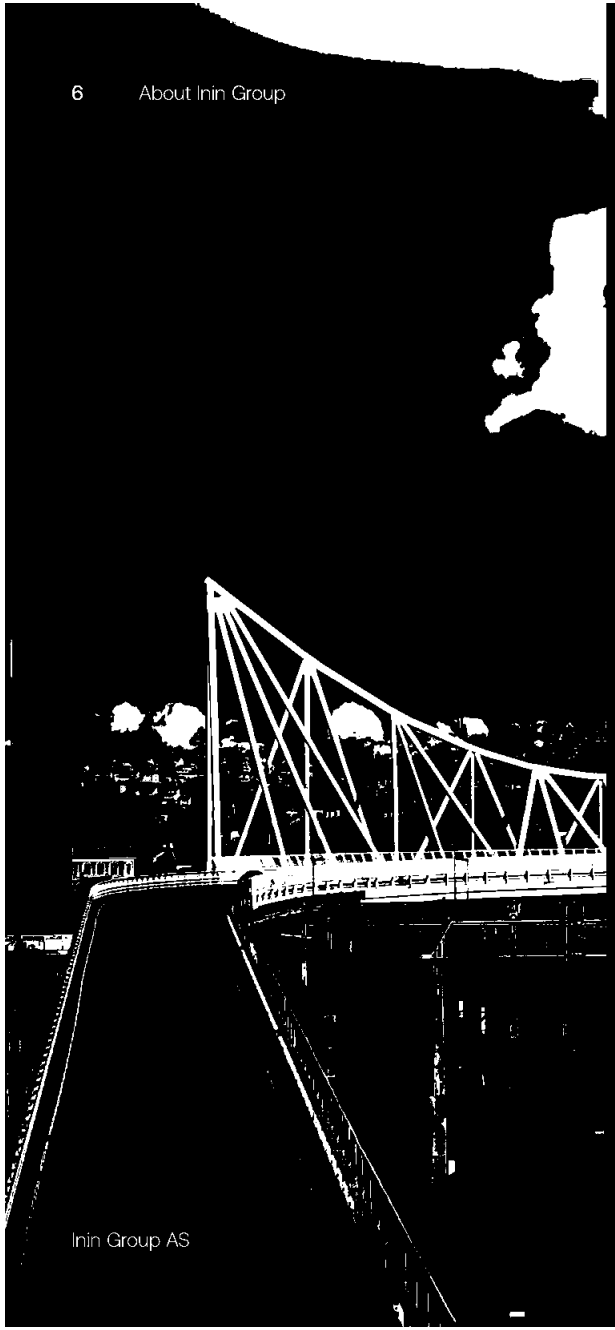
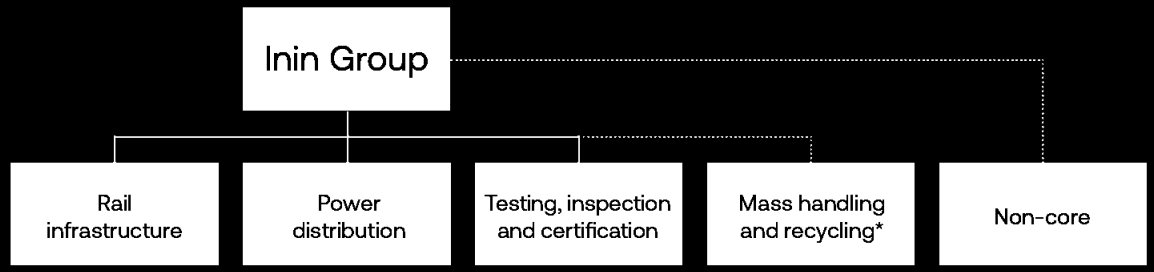


Inin Group AS

About Inin Group

Inin Group is an 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. As of 31 May 2023, Inin consists of three investment platforms, with Mass handling and recycling as our planned fourth investment platform:



** Investment platform to be formally established upon closing of the planned acquisition of TW Gruppen. The other three investment platforms were established prior to 31 December 2022.*

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Rail infrastructure

Nordic Infrastructure Group

97%

Inin Group ownership

This is Inin Group's first and currently biggest investment platform, both in terms of revenue as well as number of companies and employees. The platform consists of rail-focused construction and maintenance competence and service supply.

The infrastructure maintenance and construction landscape in the Nordics is fragmented and infrastructure owners are increasingly requesting suppliers that can take responsibility for larger work scopes.

The companies that are part of the Infrastructure investment platform delivered strong revenue growth in 2022, and this is expected to continue in 2023.

Main investment platform events in 2022:
Acquisition of Nordic Infrastructure Group (100% ownership).

Current geographical footprint
Norway and Sweden

Platform headed by
Gjermund Sogn,
Nordic Infrastructure Group

Subsidary companies
- Rail Production AS
- Rail Supply Norway AS
- Rail Supply Sweden AB
- Railproduction Bane AS
- Konvei AS
- Jobbreiser AS
- Arbetsresor AB
- Team 1435 AS *
- Thuve'n Anlegg & Bane *

* *Subject to final closing*

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Power distribution

HADELAND ELEKTRO AS

This investment platform, which is headed up by Hadeland Elektro, delivers electrotechnical services for construction and infrastructure projects, including the energy, rail and road sectors.

The company possesses all necessary approvals for high and low voltage work for the rail industry, and also performs inspection work of high-voltage grids.

The customers are mainly private construction contractors and public infrastructure owners and operators.

Main investment platform events in 2022:
Acquisition of Hadeland Elektro (65% ownership).

65%

Inin Group ownership

Current geographical footprint
Norway

Platform headed by
Jon Haugsbakken,
Hadeland Elektro

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Testing, inspection and certification

Inspekt

65%

Inin Group ownership

This investment platform was established in 2022. The strategy is to utilize M&A to build up a challenger within the rapidly growing Nordic market for testing inspection and certification (TIC) of infrastructure and industrial assets.

There are currently two incumbent market leaders for TIC services in the Nordics. Inin Group aims to challenge this, through active consolidation of a highly fragmented market.

This investment platform is still at an early stage of development, but has shown a promising start.

Main investment platform events in 2022:
Establishment of Nordic Inspekt Group AB (65% ownership).

Current geographical footprint
Sweden

Platform headed by
Niklas Persson,
Nordic Inspekt Group

Subsidary company
Trygg Inspection AB*

* *Subject to final closing*

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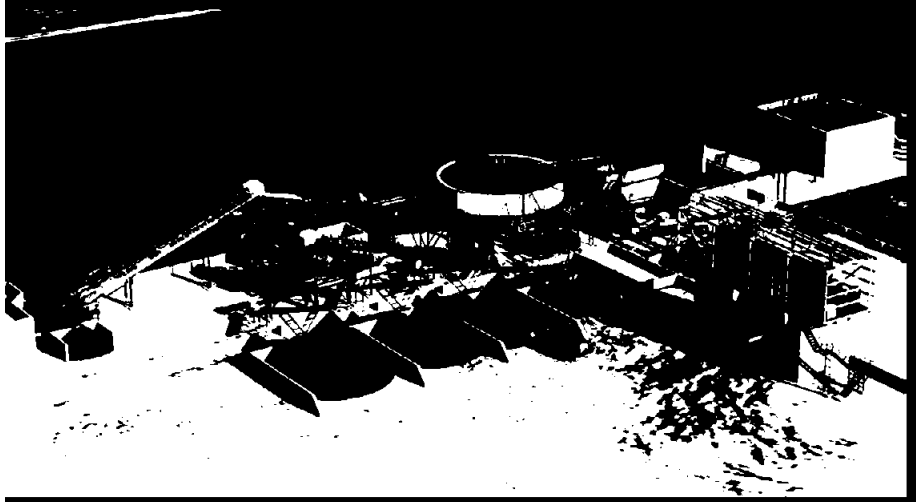
Mass handling & recycling



70%

Inin Group ownership*

This investment platform is under establishment in 2023, and is designed to take leading position within environmentally friendly mass handling, transport and recycling.

Through the recently announced acquisition of TW Gruppen, Inin Group aims to control the entire value chain for mass handling and recycling, including reception point for polluted masses; a modern facility to receive, clean and recycle polluted masses; and transport of both polluted and recycled masses.

The mass recycling cite at Disenå outside Oslo, Norway, is one of only two in Eastern Norway. It will become fully operational during the second quarter of 2023. It has a license to produce 350,000 tons per year.

Main investment platform events in 2022:
Platform under establishment following announced plans to acquire TW Gruppen.

Current geographical footprint
Norway

Subsidary companies
- Massebalanse Oslo AS *
- Massebalanse Norge AS *
- Tom Wilhelmsen AS *
- TWI Eiendom AS *

Platform headed by
Tom Wilhelmsen,
TW Gruppen

* Subject to final closing

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Non-core

This investment consists of the technology business that was the predecessor to Inin Group: Elop Technology. The business provides inspection hardware and software, including ultrasound-based scanner solutions to determine the internal state of concrete structures.

Its key focus is on opening new markets for its ultrasound-based scanning technologies for inspection of concrete infrastructure.

During 2022, large concrete scanning operations were successfully performed in Canada (9,000 square metres) and Italy (11,000 square metres). Further, Equinor became the first oil and gas operator to utilize a rolling ultrasound scanner to reveal the internal state of concrete structures that are part of offshore platforms. In addition, tests with research institutions Fraunhofer in Germany, Japan Construction Method and Machinery Research Institute, and SVTI - The Swiss Association for Technical Inspections, validated the quality of the technology.

Main investment platform events in 2022: USD 30 million offer, to be settled in a 100% share swap, received regarding the potential sale of Elop Technology.

Current geographical footprint
Headquarter in Norway, partner network established in UK & Ireland, France, South-East Asia and China.

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Board of Directors' report

The Board of Directors present their annual summary of consolidated financial results and board report for Inin Group AS ("ININ", "Inin Group", or the "Company") of the year ending 31 December 2022.

About the Company

Inin Group AS is the parent company of the Inin 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 in Henrik Ibsens gate 100, 0255 Oslo. The Company's shares were admitted for trading 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 2022.

Highlights 2022

- In June 2022, Inin Group announced a revised group strategy where it communicated an ambition to expand value add beyond being a product provider and actively utilize M&A to move into adjacent segments across the infrastructure value chain.
- The first move under this new strategy was revealed on 5 July 2022, when Inin Group announced the planned acquisition of 100 percent of the shares in Nordic Infrastructure Group AS. This acquisition moved Inin Group higher up in the infrastructure maintenance, construction, and testing, inspection, and certification value chain.
- Nordic Infrastructure Group AS, including subsidiaries, consists of rail-focused construction and maintenance competence and service supply, including electrotechnical services for rail, power supply and infrastructure projects. The infrastructure maintenance and construction landscape in the Nordics is fragmented and infrastructure owners are increasingly requesting suppliers that can take responsibility for larger work scopes.
- On 3 August 2022, Inin Group announced the principal terms to acquire 65 percent of the electrical contractor Hadeland Elektro AS. Hadeland Elektro delivers complete electrotechnical solutions for construction and infrastructure projects, including the energy, rail, and road sectors.
- On 7 July 2022, Nordic Inspekt Group AB was registered to deliver services related to testing, inspection, and certification of infrastructure and other industrial assets.
- Inin Group's heritage business Elop Technology AS develops tools and digital solutions to inspect, monitor and manage infrastructure worldwide using patented ultrasound technology. Through data-driven and AI-based solutions for inspection and predictive maintenance of concrete infrastructure, the vision is to provide asset owners with solutions that improve safety, extend asset lifetime, lower lifecycle costs and environmental footprint.
- During 2022, Simplified was divested from Inin Group. Simplifai offers automation solutions using artificial intelligence.

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Organisation

A new management team in Elop Technology was phased in during first half of 2022 and started from the second half of 2022 assuming the responsibilities gradually from the former management team in Simplifai. The reorganization of the Elop Technology organisation commenced during the Simplifai sales process which was completed in July 2022.

In parallel, a new group management team for Inin Group was formed as the listed entity forward would function as an industrial investment company, with the group's subsidiaries – Elop Technology, Nordic Infrastructure Group, Hadeland Elektro – functioning as operating entities. In addition, the Group is building Nordic Inspekt Group AB to be a separate operating entity.

The directors that served until 29 June 2022 were Øivind Horpestad, Lars Nilsen and Kjetil Skaget. The directors that served from 29 June 2022 were Leif Christian Salomonsen and Thomas J. Fjell. Kristian Lundkvist served as director for the full year of 2022.

From fourth quarter of 2022, Inin Group's management team consisted of Øivind Horpestad (CEO), Gjermund Sogn (CEO, Nordic Infrastructure Group) and Birger Bjørnstad (Interim CFO).

Financial results

The group operating revenue was NOK 66.8 million in 2022 (NOK 0.3 million).

Cost of sales amounted to NOK 34.0 million in 2022 (NOK 0.2 million). Employee benefit expenses amounted to NOK 39.0 million (NOK 29.7 million) in 2022. Other operating expenses amounted to NOK 30.1 million (NOK 19.9 million) in 2022. Depreciation and amortization amounted to NOK 11.6 million (NOK 6.7 million) in 2022. EBIT amounted to NOK -47.8 million (NOK -56.2 million) in 2022.

Net financial items of NOK 2.4 million (NOK -0.4 million). Net loss from continuing operations for the year was NOK -45.7 million (NOK -55.8 million) in 2022, and net loss for the period was NOK -61.7 million (NOK -106 039) in 2022.

Total comprehensive income for the period was NOK -61.7 million (NOK -106 039).

Consolidated statement of cashflow, liquidity and financial position

Cash flow from operating activities in 2022 was NOK -24.9 million (NOK -45.9 million). Cash from investment activities was NOK -15.0 million (NOK -56.1 million). Cash flows from financing activities was NOK -45.0 million (NOK 99.0 million).

Total assets as of 31 December 2022 were NOK 362.2 million (NOK 332.3 million). Total non-current assets were NOK 210.2 million (NOK 191.6 million) and consisted mainly of goodwill NOK 79.0 million (NOK 94.1 million) and intangible assets NOK 54.3 million (NOK 87.4 million).

Total current assets amounted to NOK 152.0 million (NOK 140.7 million) and comprised primarily of NOK 96.9 million in cash (NOK 124.2 million).

Equity as of 31 December 2022 amounted to NOK 268.1 million (NOK 287.4 million), representing an equity ratio of 74% (86%).

Total liabilities as of 31 December 2022 amounted to NOK 94.1 million (NOK 44.9 million), whereof NOK 7,9 million (NOK 12.2 million) in non-current liabilities to financial institutions. Current liabilities amounted to NOK 67.3 million (NOK 28.8 million).

No dividend payments have been made during 2022, and the directors do not recommend payment of dividend for the financial year ending on 31 December 2022.

Brønnøysundregistrene

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Basis of preparation

The consolidated financial statements for 2022 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 2022.

The following financial summary is based on the consolidated financial statements of ININ. 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 2022 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 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 Inin Group's auditors for the financial year 2022.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Director's report is approved has confirmed that:

So far at the director is aware, there is no relevant audit information of which the Company's auditor are unaware; and

- The director has taken all steps that out to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information; and
- This confirmation is given and should be interpreted with laws, regulations and accounting standards in accordance with International Financial Reporting Standards valid as of 31 December 2022.

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Risk factors

Inin 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 depos. The group has businesses primarily in Norway and Sweden, and natural hedges is normally reducing fx 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 Groups 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 Groups reputation. Surplus liquidity is primarily placed on 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 incompliance 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 our 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.

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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 our operations.

The group has two accidents or incidents in 2022 that have led to personal injuries, which both were classified as minor incidents with swift recovery. Registered sickness absence was 3% in 2022.

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 2022.

The Employee Sounding Board has worked closely with the Administration during the year, and the dialogue has been constructive and positive.

Gender and equal opportunity

The Group had 81 employees as of 31 December 2022 compared to 136 employees per 31 December 2021. The Company had 3 employees as of year-end 2022. The workforce consisted of 75 male and 6 female employees in the Group, and 3 male and 0 female employees in the Company.

As many companies in the our industries, Inin Group employs a high level of construction and technical personell, which historically has been dominated by men. Through our work with people and culture, we emphasis and encourage internal and external applications of both genders to all roles in our 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. Our 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 color, 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

Board of Directors has reviewed the Norwegian Transparency Act ("Åpenhetsloven"), to take the continued and increased focus on human rights and working conditions into our policies, guidelines and standards. The Group as a whole, or any of the Group's subsidiaries, are not subject to this Act for the financial year ending 30 December 2022. However, the Group will meet the definition of a large entity in 2023, and the preparation for the incorporation of the requirements of the Norwegian Transparency Act has commenced.

We expect our suppliers and partners to work systematically to comply with our guidelines and standards, which we follow 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.

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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.

The Board has during 2022 held four meetings.

Subsequent events

On 16 January 2023, Inin Group's wholly-owned subsidiary Nordic Infrastructure Group AS agreed the principal terms of an agreement to acquire profitable Norwegian railway contractor Team 1435 AS, thereby significantly strengthening the group's total rail infrastructure capacity and competence.

On 21 February 2023, Inin Group has received a USD 30 million non-binding offer for the potential sale of wholly-owned subsidiary Elop Technology AS to an undisclosed entity. The potential transaction could reinforce Elop Technology`s international expansion and create synergies within a company that intends to pursue a process of a public listing on NASDAQ. The acquisition amount will, if accepted, be settled in a 100% share swap. The transaction is subject to satisfactory due diligence by both parties and final transaction documentation being entered into.

On 8 March 2023, the board of directors of Inin Group approved structural and commercial changes that transform the company to a dedicated, listed investment vehicle with a long-term investment horizon. Going forward, Inin Group will be a fully-fledged, listed investment company with a vertical-focused buy-and-build strategy within infrastructure and industry services niches in the Nordics.

On 30 March 2023, Inin Group signed a term sheet to acquire a 70 percent ownership in TW Gruppen AS, which is a leading specialist within environmentally friendly mass handling, transport and recycling. With this acquisition, Inin Group establishes mass handling and recycling as a new investment platform.

On 3 April 2023, Inin Group's subsidiary Nordic Inspekt Group AB has decided not to proceed with the contemplated acquisition of NSK - Nordisk Svets Kontroll AB as announced in the press release dated December 20, 2022.

On 3 April 2023, Inin Group's subsidiary Nordic Inspekt Group AB signed an agreement to acquire Swedish non-destructive testing (NDT) company Trygg Inspection AB, thereby gaining a valuable foothold in the Swedish market.

On 18 April 2023, Inin Group's subsidiary Nordic Infrastructure Group AS agreed to the principal terms of an agreement to acquire 100 percent of the shares in Thuve'n Anlegg & Bane AS – a company that specialises in construction and installation of fibre optic infrastructure and other communication equipment for the railway- and other industries.

On 22 May 2023, Inin Group's subsidiary Nordic Inspekt Group AB has agreed to the principal terms of an agreement to acquire Swedish non-destructive testing (NDT) company AlfaTest AB. The planned acquisition will provide access to the attractive global maritime market, where AlfaTest holds a strong position, and strengthen the group's position in the Swedish non-destructive testing market.

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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 growth driven by favorable megatrends. Megatrends such as urbanization and environmental awareness increase rail traffic both between and within cities. There is also political consensus in favor 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 Inin Group's Rail Infrastructure investment platform.

Within power distribution, rising demand for renewable energy sources such as solar and wind power require 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 for its Power Distribution investment platform.

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. And 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 TIC investment platform.

In total, with the companies that were part of Inin Group at year-end 2022, Inin Group expects revenue of NOK 355 million in 2023. Including announced acquisitions and advanced negotiations entered into subsequent to year-end, Inin Group expects to reach approximately NOK 800 million in revenue in 2025.

Responsibility statement

We hereby confirm that, to the best of our knowledge, the annual financial statements for 1 January to 31 December 2022 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, 31 May 2023

Leif Christian Salomonsen Chairman	**Kristian Gjertsen Lundkvist** Member	**Thomas Jonatan Nyegaard Fjell** Member	**Øivind Omar Horpestad** CEO

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Consolidated statement of profit and loss

Amounts in NOK thousand	Note	2022	2021
Revenue	4	66 841	266
Total revenue		**66 841**	**266**
Cost of sales		33 957	220
Employee benefit expenses	5	38 953	29 745
Other operating expenses	6	30 127	19 856
Total operating expenses		**103 037**	**49 821**
Depreciation and amortization	10,12,13	11 629	6 677
Impairment loss	10	-	22 936
Operating profit/(loss) (EBIT)		**(47 825)**	**(56 232)**
Financial income	7	4 177	871
Financial expenses	7	1 714	481
Net financial items		2 463	390
Profit/(loss) before income tax		**(45 361)**	**(55 843)**
Tax expense	8	302	-
Profit/(loss) from continued operations		**(45 663)**	**(55 843)**
Profit/(loss) from discontinued operations		(15 986)	(50 196)
Profit/(loss) for the period		**(61 649)**	**(106 039)**
Profit/(loss) for the period is attributable to:			
Non-controlling interests		1 091	144
Owners of Inin Group AS		(62 740)	(106 183)
Earnings per share in NOK			
Basic earnings per share	24	(0.48)	(1.09)
Diluted earnings per share	24	(0.41)	(1.03)

Consolidated statement of other comprehensive income

Amounts in NOK thousand	2022	2021
Profit/(loss) for the period	(61 649)	(106 039)
Other comprehensive income from continued operations	(144)	4
Other comprehensive income from discontinued operations	-	234
Total comprehensive income/(loss) for the year	**(61 793)**	**(105 802)**
Total comprehensive income/(loss) is attributable to:		
Non-controlling interests	1 091	144
Owners of ELOP AS	(62 885)	(105 946)

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Consolidated balance sheet

Amounts in NOK thousand	Note	2022	2021
ASSETS			
Non-current assets			
Goodwill	10	78 976	94 114
Intangible assets	10	54 280	87 367
Property, plant and equipment	12	6 201	3 305
Right of use assets	13	18 697	6 747
Other non-current assets		51 079	-
Deferred tax asset	8	974	73
Total non-current assets		**210 207**	**191 605**
Current assets			
Inventory		8 488	734
Trade receivables	14	27 546	4 506
Other current receivables		19 032	11 260
Cash and cash equivalents	15	96 909	124 237
Total current assets		**151 975**	**140 737**
TOTAL ASSETS		**362 182**	**332 343**
EQUITY AND LIABILITIES			
Equity			
Share capital	17	6 549	5 900
Treasury shares		(166)	(30)
Share premium	17	460 418	427 785
Other equity reserves	17	19 848	14 254
Translation differences		(144)	238
Accumulated loss		(223 350)	(160 848)
Equity atributable to equity holders of Inin Group AS		**263 155**	**287 299**
Non-controlling interests		4 923	144
Total equity		**268 078**	**287 443**

Amounts in NOK thousand	Note	2022	2021
Non-current liabilities			
Non-current liabilities to financial institutions	18	7 939	12 155
Non-current lease liabilities	13	12 608	3 903
Other non current liabilities		6 289	-
Total non-current liabilities		**26 836**	**16 058**
Current liabilities			
Trade payables	19	21 838	4 004
Tax payable	8	1 632	511
Current liabilities to financial institutions	18	857	3 717
Current lease liability	13	6 945	3 418
Public fees payable	19	14 006	5 430
Other current liabilities	19	21 990	11 760
Total current liabilities		**67 268**	**28 841**
Total liabilities		**94 104**	**44 899**
TOTAL EQUITY AND LIABILITIES		**362 182**	**332 343**

Oslo, 31 May 2023

Leif Christian Salomonsen
Chairman

Kristian Gjertsen Lundkvist
Member

Thomas Jonatan Nyegaard Fjell
Member

Øivind Omar Horpestad
CEO

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Consolidated statement of changes in equity

Amounts in NOK thousand	Note	Share capital	Own shares	Share premium	Other equity reserves	Accumulated loss	Total equity	Non-Controlling interest	Total equity
Balance at 1 January 2021	17	3 515	-	181 219	4 572	(54 664)	134 643	-	134 643
Profit/(loss) for the year		-	-	-	-	(106 183)	(106 183)	144	(106 039)
Other comprehensive income		-	-	-	-	238	238	-	238
Total comprehensive income/(loss) for the year		-	-	-	-	(105 946)	(105 946)	144	(105 802)
Capital increase 15.01.2021		120	-	8 880	-	-	9 000	-	9 000
Capital increase 21.01.2021		1 015	-	145 963	-	-	146 978	-	146 978
Capital increase 13.10.2021		1 250	-	98 750	-	-	100 000	-	100 000
Issue costs		-	-	(4 523)	-	-	(4 523)	-	(4 523)
Share purchase		-	(55)	(4 837)	-	-	(4 892)	-	(4 892)
Share sale		-	25	2 331	-	-	2 356	-	2 356
Share options/warrents		-	-	-	9 682	-	9 682	-	9 682
Balance at 31 December 2021	17	5 900	(30)	427 785	14 254	(160 609)	287 299	144	287 443
Profit/(loss) for the year		-	-	-	-	-62 740	-62 740	1 091	-61 649
Other comprehensive income		-	-	-	-	-144	-144	-	-144
Total comprehensive income/(loss) for year		-	-	-	-	-62 885	-62 885	1 091	-61 793
Acquisition of Nordic Infrastructure Group		487	775	69 453	-	-	70 716	450	71 165
Acquisition of Hadeland Elektro		162	-	8 884	-	-	9 045	3 382	12 428
Emplyee share program		-	28	1 227	-	-	1 255	-	1 255
Acquisition of treasury shares		-	-940	-46 930	-	-	-47 870	-	-47 870
Share options/warrents		-	-	-	5 594	-	5 594	-	5 594
Divestment of Simplifai		-	-	-	-	-	-	-144	-144
Balance at 31 December 2022		6 549	-166	460 418	19 848	-223 494	263 155	4 923	268 078

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Consolidated statement of cash flows

Amounts in NOK thousand	2022	2021
Cashflows from operating activities		
Profit/(loss) before income tax	(45 361)	(55 843)
Adjustments for		
Taxes paid	-	-
Depreciation and amortization	11 629	6 677
Share-based expenses	5 594	8 148
Change in trade and other receivables	(26 112)	(1 851)
Change in inventory	(7 754)	(570)
Change in trade and other payables	16 802	2 753
Change in accruals	23 004	(5 546)
Interest received	(3 929)	(175)
Interest paid	1 212	481
Cashflow from operating activities	**(24 914)**	**(45 926)**
CF from operating activities - discontinued operations	(2 916)	(11 743)
Total Cashflow from operating activities	**(27 830)**	**(57 669)**
Cash flows from investing activities		
Net Investment in subsidiary	5 459	(39 485)
Investment in property, plant and equipment	(2 877)	(1 306)
Investment in intangible assets	(20 987)	(22 564)
Other financial investments	(1 102)	-
Receipt of government grants	4 535	7 272
Cashflow from investing activities	**(14 971)**	**(56 082)**
Cashflow from investing activities - discontinuing operations	63 294	23 675
Total Cashflow from investing activities	**48 322**	**(32 407)**

Amounts in NOK thousand	2022	2021
Cash flows from financing activities		
Lease payment - IFRS 16	(3 886)	(2 350)
New Loan	5 100	-
Repayment of other debt (Non-current / Current)	(977)	(282)
Net payment of treasury shares	(46 615)	(2 536)
Interest received	2 632	175
Interest paid	(1 212)	(481)
Capital increase received funds	-	104 477
Cashflow from financing activities	**(44 958)**	**99 003**
Cashflow from financing activities - discontinuing operations	(2 863)	(961)
Total Cashflow from financing activities	**(47 821)**	**98 042**
Net increase/(decrease) in cash and cash equivalents	(27 329)	7 966
Cash and cash equivalents in the beginning of period	124 237	116 271
Cash and cash equivalents through business combination	-	-
Cash and cash equivalents as of 31 Dec	**96 909**	**124 237**
Of which restricted cash	5 105	3 849

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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 in Henrik Ibsens gt 100, 0255 Oslo. The Company is listed on Euronext Growth Oslo with ticker "ININ".

ININ is a Norwegian holding company, with its three main segment activities organized through Nordic Infrastructure Group AS (including subsidiaries), Hadeland Elektro AS and Elop Technology AS, together the "Group".

Nordic Infrastructure Group AS, including subsidiaries, consists of rail-focused construction and maintenance competence and service supply, including electrotechnical services for rail, power supply and infrastructure projects.

Hadeland Elektro AS delivers complete electrotechnical solutions for construction and infrastructure projects, including the energy, rail and road sectors.

Elop Technology AS develops tools and digital solutions to inspect, monitor and manage infrastructure worldwide using patented ultrasound technology.

These financial statements have been approved for issuance by the Board of Directors on 31 May 2023.

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 2022.

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. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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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

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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 con-sideration 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.

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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.

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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 segments Nordic Infrastructure Group, Hadeland Elektro and Elop Technology which are monitored separately. In addition, group administration is organized in Inin Group AS. 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

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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

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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 2022
There are no new standards or interpretations with material effect for the Group in 2022.

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.

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Note 4 Revenue

Amounts in NOK thousand	2022	2021
Revenue	66 841	266
Total	**66 841**	**266**

Revenue by geography (by legal entity)

Amounts in NOK thousand	2022	2021
Norway	59 967	33
Sweden	5 562	-
Rest of the world	1 312	233
Total revenue	**66 841**	**266**

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 includes sale of concrete scanners and subscriptions. The scanners are sold with subscriptions, with contract expected to last multiple years. The Group recognises revenue over time for the subscription for concrete scanners. Contract liabilities represent primarily advances related to billing in advance for subscriptions. The group has limited contract assets as subscriptions and services are mostly billed in advance. Those services that are not billed in advance will normally be invoiced on a monthly basis.

Reference is also made to note 9 Segments.

Amounts in NOK thousand	2022	2021
Contract liabilities	258	3 908

Note 5 Staff costs

Amounts in NOK thousand	2022	2021
Salaries and wages	35 383	25 367
Social security tax	5 840	3 743
Share-based payments to employees	5 594	8 148
Pension	1 112	868
Other personnel costs	2 924	1 029
Capitalized employee expenses	(11 900)	(9 411)
Total	**38 953**	**29 745**

Average full-time employees in continuing operations	35	25

Average full time employees in aquired operations are calculated based on number of months in the group

Elop Technology develops technology/software solution. The company 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 have been reduced with received grants. The group has received grants from RFF Innlandet and Skattefunn in 2022.

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Note 6 Other operating expenses

Amounts in NOK thousand	2022	2021
Consultancy expenses	17 879	9 056
Research projects	9 809	13 153
Licence and royalty fees	508	521
Short-term leasing and other premises expenses	3 633	1 542
Capitalised operating expenses	(9 809)	(13 153)
Other operating expenses	8 107	8 738
Total other operating expenses [1]	**30 127**	**19 856**

Auditor related fees

Amounts in NOK thousand	2022	2021
Statutory audit	1 867	409
Other assurance services	179	119
Tax advisory services	62	58
Other consultancy services	249	419
Total Auditor related fees [2]	**2 357**	**1 005**

1) Total other operating expenses include Nordic Infrastructure Group and Hidrovia Energy from 01.10.2022

2) Auditor related fees for 2022 include yearly cost for discontinuing operations

Note 7 Financial income/expenses

Amounts in NOK thousand	2022	2021
Interest income	3 929	856
Other financial income	248	14
Financial income	4 177	871
Interest expenses	1 212	398
Other financial expenses	501	83
Financial expenses	1 714	481
Net financial items	**2 463**	**390**

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Note 8 Tax

Amounts in NOK thousand	2022	2021
Income tax payable	1 632	511
Deferred tax income	(1 330)	-
Total income tax expense	**302**	**511**
Specification of deferred tax balances		
Operating equipment	(183)	(60)
Intangible assets	6 263	-
Leases	194	108
Receivables	112	(6)
Tax losses carried forward	27 786	30 265
Other	-	107
Net deferred tax assets/-liabilites	34 172	30 414
Valuation allowance	(33 198)	(30 341)
Total deferred taxes	974	73
Carrying value deferred tax assets	**(974)**	**(73)**
Carrying value deferred tax liabilities	**-**	**-**

Changes in net deferred tax assets/liabilities	2022	
As of 1 January	-	-
Recognized in the statement of profit/(loss)	-	-
Other	(974)	(73)
As of 31 December	**(974)**	**(73)**

Amounts in NOK thousand	2022	2021
Reconciliation of effective tax rate:		
Net income/(loss) before tax	(45 361)	(55 843)
Expected income tax according to nominal tax rate 22% (2021 - 22%)	(9 980)	(12 285)
Adjusted for the tax effect of the following items:	-	-
Permanent differences	5 005	2 666
Adjustment of deferred tax assets not recognized	5 280	9 619
Income tax expense (income)	**305**	**-**
Effective tax rate	**-0.7%**	**0.0%**

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Note 9 Segments

The groups business is managed by three segments - Elop Technology, Nordic Infrastructure Group and Hadeland Elektro - 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	Elop Technology	Nordic Infrastructur Group	Hadeland Elektro	Other/ Group cost	Eliminations	Total Group
Revenue	1 893	43 414	16 961	4 573		66 841
Internal revenue	-	-	-	6 685	(6 685)	-
Total revenue	1 893	43 414	16 961	11 257	(6 685)	66 841
EBITDA	(16 751)	(3 856)	4 646	(20 234)	-	(36 195)
Depreciation and amortization	7 152	1 347	266	2 865	-	11 629
Operating profit/(loss) (EBIT)	(23 902)	(5 204)	4 380	(23 099)	-	(47 825)
Capitalized development	21 709					21 709
Long term assets	58 679	78 011	20 375	53 142		210 207
Short term assets	30 772	64 722	19 482	112 346	(75 347)	151 975
Total assets	89 451	142 733	39 857	165 488	(75 347)	362 182
Non-current liabilities	8 417	18 071	347			26 836
Current liabilities	50 935	58 969	7 931	24 781	(75 347)	67 268
Total liabilities	59 352	77 040	8 278	24 781	(75 347)	94 104

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.

In this sense, the Group has estimated the value in use of its operating segments based on the cash flow forecasts formally approved by Management, covering forecasts for the financial years following 31 December 2022. A 2.5% growth rate has been used to extrapolate the cash flow projections beyond these periods, which is assessed to be percentage representative of a steady state of lang-term growth rates. The calculation of the value in use of the group's cash generating units most significantly relies on assumptions about revenue growth through number of new customers and project sales, and expected average margin for each project. Where applicable, estimates include volume of equipment and product sales and average prices. In addition, assumptions include the capital expenditure required to maintain the current level of economic benefits expected to arise from the assets in their current condition. The values assigned to each key assumption are based on Management's expectations on the future evolution of the market demand.

Management has concluded that no reasonably possible change in key assumptions on which the cash generating units' recoverable amount is determined would cause the carrying amounts to exceed the recoverable amounts per the 2022 reporting date.

Reference is also made to Note 10 Goodwill and intangible assets.

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Note 10 Goodwill and intangible assets

Elop Technology develops technology/software solution. The company capitalizes 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 have been reduced with received grants. The group has received grants from Innovasjon Norway and Skattefunn in 2022.

Amounts in NOK thousand	Developed technology	Acquired technology	Customer relations	Patents	Goodwill	Total
Cost at 1 January 2021	**28 175**	**-**	**-**	**515**	**-**	**28 690**
Additions	22 564	26 381	-	-	-	48 945
Business combination		27 983	7 100	-	117 050	152 133
Grants	(4 278)	(5 335)	-	-	-	(9 613)
Cost at 31 December 2021	**46 461**	**49 030**	**7 100**	**515**	**117 050**	**220 156**
Additions	21 709	-	-	-	-	21 709
Business combination - disposal		(49 030)	(7 100)	-	(117 050)	(173 180)
Business combination - addition					78 976	78 976
Grants	(4 855)		-	-	-	(4 855)
Cost at 31 December 2022	**63 315**	**-**	**-**	**515**	**78 976**	**142 805**
Amortization, depreciation and impairment						
Accumulated at 1 January 2020	**-**	**-**	**-**	**-**	**-**	**-**
Amortization and depreciation this year	3 775	11 254	710	-	-	15 739
Impairment this year	-	-	-	-	22 936	22 936
Accumulated at 31 December 2021	**3 775**	**11 254**	**710**	**-**	**22 936**	**38 675**
Disposal this year	-	(11 254)	(710)	-	(22 936)	(34 900)
Amortization and depreciation this year	5 738	-	-	37	-	5 775
Impairment this year	-	-	-	-	-	-
Accumulated at December 2022	**9 513**	**-**	**-**	**37**	**-**	**9 550**
Carrying amount at 31 December 2021	**42 686**	**37 776**	**6 390**	**515**	**94 114**	**181 481**
Carrying amount at 31 December 2022	**53 802**	**-**	**-**	**478**	**78 976**	**133 257**
Amortization method	Straight-line	Straight-line	Straight-line	Straight-line	N/A	
Estimated useful life	5-10 years	4-10 years	10 years	14 years		

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Note 11 Business combination

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

Amounts in NOK thousand	NI Group	Hadeland
Purchase consideration		
Cash consideration	-	10 601
Issuance of shares	70 716	9 045
Selles credit	-	5 038
Total purchase consideration	**70 716**	**24 684**
Customer relationship	-	-
Goodwill	7 011	-
Other PP&E	1 778	700
Other non-current assets	335	-
Current assets	55 027	7 706
Cash and cash equivalents	6 317	10 519
Deferred tax liablility	(3 027)	(651)
Non-current liabilities	(5 902)	-
Current liabilities	(43 914)	(8 639)
Minority interest	(450)	(3 373)
Total net identifiable assets acquired as fair value	**17 175**	**6 264**
Consideration	70 716	24 684
Goodwill	**53 540**	**18 421**
Net cash inflow arising on acquisition		
Cash consideration	-	(10 601)
Less:		
Cash and cash equivalent balances acquired	6 317	10 519
Net cash inflow arising on acquisition	**6 317**	**(82)**

Note 12 Property, plant and equipment

Amounts in NOK thousand	Equipment	Building fittings and fixtures	Total
Cost at 31 December 2020	1 139	441	1 580
Additions	2 333	-	2 333
Aquisition of subsidiary	442	-	442
Disposals	-	-	-
Cost at 31 December 2021	**3 914**	**441**	**4 355**
Additions	2 663	235	2 897
Aquisition of subsidiary	1 768	711	2 478
Disposal of subsidiary	(2 585)	-	(2 585)
Other disposals	-	-	-
Cost at 31 December 2022	**5 759**	**1 386**	**7 145**
Depreciations and impairment			
Accumulated at 31 December 2020	**178**	**35**	**213**
Depreciations for the year	756	81	837
Impairment	-	-	-
Disposals	-	-	-
Accumulated at 31 December 2021	**934**	**116**	**1 050**
Depreciations for the year	1 125	287	1 412
Impairment	-	-	-
Disposal of subsidiary	(722)	(796)	(1 518)
Other disposals	-	-	-
Accumulated at 31 December 2022	**1 337**	**(393)**	**944**
Carrying amount at 31 December 2020	**961**	**406**	**1 367**
Carrying amount at 31 December 2021	**2 980**	**325**	**3 305**
Carrying amount at 31 December 2022	**4 422**	**1 779**	**6 201**
Depreciation method	Linear	Linear	Linear
Estimated useful life	3-5 years	In line with lease contract	3-5 years

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Note 13 Leases

Right of use assets

Amounts in NOK thousand	31 Dec 2022	31 Dec 2021
Premises	18 697	6 747
Total	18 697	6 747
Useful life		3-4 years
Depreciation method		Straight-line

Lease liabilities

Amounts in NOK thousand	31 Dec 2022	31 Dec 2021
Current	6 945	3 418
Non-Current	12 608	3 903
Total	19 553	7 321

Amounts recognized in the statement of profit or loss

Amounts in NOK thousand	2022	2021
Depreciation of right of use asset	4 436	3 016
Interest expense	305	236
Expenses for short-term leases	-	263
Expenses for leases of low-value	-	4

Maturity profile lease liability at 31 December 2022

Amounts in NOK thousand	< 1 year	1-3 years	3-5 years	Over 5 years	Total contractual cash flows
Lease liabilities	7 435	7 612	4 646	1 043	20 735

Maturity profile lease liability at 31 December 2021

Amounts in NOK thousand	< 1 year	1-3 years	3-5 years	Over 5 years	Total contractual cash flows
Lease liabilities	3 575	3 542	424	-	7 541

Reconciliation of right of use assets

Amounts in NOK thousand including capitalized overhead	2022	2021
Opening balance 1 January	6 747	7 253
New leases*	18 552	2 280
Adjustments	(2 166)	230
Depreciation	4 436	3 016
Closing balance 31 December	18 697	6 747
Useful life		1-7 years
Depreciation method		Straight-line

Reconciliation of lease liabilities

Amounts in NOK thousand	2022	2021
Opening balance 1 January	7 321	7 480
New leases	17 251	2 280
Adjustments	(2 166)	230
Lease payments in the period	4 036	2 906
Interests	1 183	236
Closing balance 31 December	19 553	7 321

The capitalized leases are related to property. The average IBR is 3.22%.

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Note 14 Trade receivables

Amounts in NOK thousand	31 Dec 2022	31 Dec 2021
Trade receivables	28 056	4 526
Loss allowance	(510)	(20)
Total trade receivables, net	**27 546**	**4 506**

Amounts in NOK thousand	Total	Not due	up to 1m	1 -3 month	3 - 6 month	Over 6 months
Trade receivables 31 December 2022	28 056	11 699	6 982	5 096	2 809	1 470
Expected loss rate		0.0 %	0.0 %	0.0 %	3.2 %	28.6 %
Loss allowance	510	-	-	-	90	420

Note 15 Cash and cash equivalents

Amounts in NOK thousand	31 Dec 2022	31 Dec 2021
Cash at bank and in hand	96 909	124 237
Total cash and cash equivalents	**96 909**	**124 237**
Restricted cash included in the above:		
Withholding tax in relation to employee benefits	3 459	2 203
Deposit	1 646	1 646
Total restricted cash	**5 105**	**3 849**

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, USD and EUR.

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Note 16 Share based payments

Options and warrents granted and terminated in 2022	
Number of options granted	15 928 700
Aveage contractual life (years)	3.00
Average strike price (NOK)	2.80
Terminated/lapsed	1 100 000

Overview of outstanding option	Weighted average exercise price (NOK)	No of share options and warrents
Outstanding options 1 January 2022	6.66	6 100 000
Outstanding options and warrents 31 December 2022	3.77	20 928 700
Exercisable at 31 December 2022	3.53	19 128 699

Options granted by strike price	Strike price (NOK)	No of share options and warrents
	2.80	15 928 700
	6.30	2 700 000
	7.50	2 300 000
		20 928 700

Share-based compensation reserve
The share based compensation reserve arises on the grant of share options to employees. The company granted a total of 5,900,000 options during 2021 for shares in the Company (the "Options") to certain key employees of the Company and its subsidiaries. Each option will give the holder the right to acquire one share in Inin Group AS. The options may be settled via shares held by Elop, newly issued shares or through cash settlement.

Set out above are summaries of outstanding options
The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information. The Group recognised total expenses of NOK 5.6 and 9.7 million arising from share-based payment in 2022 and 2021 respectively.

These fair values for share option granted during the year were calculated using the Black-Scholes-Merton option pricing model. The inputs in the model were as follows:

Amounts in NOK	2022	2021
Weighted average share price	2.09	6.42
Weighted average exercise price	3.77	6.77
Expected volatility	60.64%	52.08%
Expected life	2.5	2.9
Risk free rate	3.56	0.84
Expected dividend yield	0%	0%

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Note 17 Equity

Share capital

Amounts in NOK	Number of shares	Share capital (NOK)	Share premium (NOK)
Balance at 1 January 2021	70 303	3 515	181 220
Issued during the year	47 701	2 385	253 593
Emission costs	-	-	(4 523)
Reduction share premium	-	-	(2 506)
Balance at 31 December 2021	118 004	5 900	427 785
Issued during the year	12 977	649	78 337
Emission costs		-	-
Net purchase of treasury shares	-	-	(45 703)
Balance at 31 December 2022	130 981	6 549	460 419

Specification of other reserve

Amounts in NOK	Convertible debt equity componant reserve	Share based payment reserve	Total other reserve
Balance at 1 January 2021	76	4 496	4 572
Share options/warrants	-	9 682	9 682
Balance at 31 December 2021	76	14 178	14 254
Share options/warrants	(76)	5 670	5 594
Balance at 31 December 2022	0	19 848	19 848

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. During 2021 the company issued in total 47,700,893 shares, where of 2,400,000 and 20,300,893 in January 2021 and 25,000,000 in October 2021. The Company incurred NOK 4.5 million towards transaction costs that were directly attributable to the issuance of shares. During 2022 the company issued in total 12,976,956 shares to the sellers of Nordic Infrastructure Group and Hadeland Elektro.

The table below shows the development in the Company's share capital in year 2021 and 2022

Amounts in NOK thousand				
Date registration	Type of change	New shares issued	Change share capital	Change share premium
15 January 2021	Warrants exercised	2 400 000	120	8 880
26 January 2021	Acquisition of Simplifai	20 300 893	1 015	145 963
13 October 2021	Private placement	25 000 000	1 250	98 750
Net change in 2021		47 700 893	2 385	253 593
20/ september 2022	Acquisition of NI Group	3 432 563	172	9 440
23/ september 2022	Acquisition of Hadeland Elektro	3 230 504	162	8 884
26/ september 2022	Acquisition of NI Group	5 646 703	282	15 528
8/ desember 2022	Acquisition of NI Group	667 186	33	1 835
Net change in 2022		12 976 956	649	35 687

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Note 18 Borrowings

Share capital

Amounts in NOK thousand	31 December 2022		31 December 2021	
	Current	Non-current	Current	Non-current
Bank loans	857	7 814	3 717	12 155
Other bank borrowings	-	125	-	-
Total	857	7 939	3 717	12 155

Table below summarizes loans held from Innovasjon Norway and Nordea

Innovasjon Norway	Amount	Interest %[1]	Final instalment	Borrower
Loan "1402-06275-4"	1 696	5.95%	2027	Elop Technology
Loan "1402-06276-2"	1 875	5.45%	2026	Elop Technology
Loan "1402-06277-0"	5 100	5.95%	2030	Elop Technology
Car loan Nordea	125	5.05%	2025	Jobbreiser AS

[1] Nominal interest rate on loan

Note 19 Trade payables

Amounts in NOK thousand	31 Dec 2022	31 Dec 2021
Trade payables	21 838	4 004
Other current payables, accrued expenses and public duties	35 996	17 191
Total trade and other payables	57 834	21 195
Total trade receivables, net	**27 546**	**4 506**

Trade payables are non-interest bearing and are normally settled on 14–30 day terms. For an overview of the term date of trade and other payables, reference is made to note 25.

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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 managements 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 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 depos. 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 2022 were held in USD, EUR and SEK and with a limited amount.

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 Groups 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 Groups reputation. Surplus liquidity is primarily placed on a bank deposit account. Based on the current cash position, the Group assesses teh 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.

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Note 20 Financial risk management cont.

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 safequart ability to continue as a going concern, so that it can proivde return for shareholders and benefits for other stateholders. 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 incompliance with the prevailing rules and regulations.

Amounts in NOK thousand

		Carrying amount		Fair value	
	Measurement category	**31 Dec 22**	**31 Dec 21**	**31 Dec 22**	**31 Dec 21**
Financial assets					
Trade and other receivables	Amortized costs	46 578	15 766	N/A	N/A
Cash and cash equivalents	Amortised costs	96 909	124 237	N/A	N/A
Total		**143 487**	**140 003**	**N/A**	**N/A**
Financial liabilites					
Trade and other payables	Amortised costs	43 828	15 764	N/A	N/A
Bank borrowings	Amortised costs	8 796	15 872	N/A	N/A
Total		**52 624**	**31 637**	**N/A**	**N/A**

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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.

Management	Position	Served	Salary	Pension	Other	Sum
Øivind Horpestad	CEO	From 2021	2 687	54	8	2 749
Gjermund Sogn	CEO NI Group	From 2022	458		1	460
Birger Bjørnstad	CFO (interim)	From 2022	313		2	314
Sum management			**3 458**	**54**	**11**	**3 523**
Kim Boman	CFO	Until 2022	1 547	49	8	1 604
Kjersti Kanne	CEO	Until 2021	112			112
Benedicte Taugbøl	Director Digital Solutions	Until 2021	91			91
Sum former mgmt			**1 750**	**49**	**8**	**1 807**
Sum total			**5 208**	**103**	**19**	**5 330**

Management compensation 2021

Management	Position	Served	Salary	Pension	Other	Sum
Øivind Horpestad	CEO	2021	1 965	41	14	2 020
Bård Myrstad	COO	2021	1 207	94	9	1 309
Kim Boman	CFO	2021	841	29	12	882
Daniel Kohn	CCO	2021	1 124	94	8	1 225
Imran Tamboli	CTO	2021	1 207	94	18	1 319
Ho Kwan Leung	CPO	2021	1 207	94	9	1 309
Sum management			**7 551**	**445**	**69**	**8 065**
Kjersti Kanne	CEO	2019	1 167	59	3	1 229
Torbjørn Blom Hagen	CFO	2019	2 337	53	49	2 439
Benedicte Taugbøl	Director Digital Solutions	2020	864	32	4	900
Per Arne Haug	Director BD&Sales	2020	1 011	66	6	1 083
Sum former mgmt			**5 379**	**210**	**62**	**5 651**
Sum total			**12 930**	**655**	**131**	**13 716**

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Note 21 Related parties cont.

Gimle Invest AS, owned by CEO Øivind Horpestad, provided consultancy services to Inin Group AS for tNOK 100 in 2021.
Middelborg AS, owned by board member Kristian Lundkvist has provided consultancy services to Inin Group AS for tNOK 500 in 2022.
Advokatfirmaet Grette AS, where board member Thomas J N Fjell is partner, have provided legal services to Inin Group for tNOK 4.148 in 2022.

Board fees	Position	Served	2022	2021
Leif Christian Salomonsen	Chairman of the Board	Since 2022	375	-
Kristian Lundkvist	Board member	Since 2019	275	150
Thomas Jonathan Nyegaard Fjell	Board member	Since 2022	75	-
Øivind Horpestad	Chairman of the Board	Until 2022	250	200
Ketil Skaget	Board member	Until 2022	200	150
Lars Nilsen	Board member	Until 2022	200	150
Erik Langaker	Board member	Until 2021	50	150
Sum Board of Directors			1 425	800

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

Ownership

Management	Position	Served since	Shares	Options	Warrants
Øivind Horpestad[1]	CEO	2021	13 637 913	2 300 000	5 235 200
Gjermund Sogn[2]	CEO NI Group	2022	13 287 538	-	2 930 000
Birger Bjørnstad[3]	CFO (interim)	2022	45 660	-	77 200
Sum management			26 971 111	2 300 000	8 242 400

Board of Directors	Position	Served since	Shares	Options	Warrants
Leif Christian Salomonsen[4]	Chairman of the Board			-	1 000 000
Kristian Lundkvist[5]	Board member	2019	6 231 842	-	2 000 000
Sum Board of Directors			6 231 842	-	3 000 000

1) The shares are held through Gimle Invest
2) The shares are held through Sogn Invest AS
3) The shares are held through Kaba Invest AS and in person
4) The shares are held through Grette AS
5) The shares are held through Middelborg AS, Middelborg Invest AS and Zeva Invest AS

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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 2022. Actual shareholding may deviate due to the use of nominee accounts.

Largest shareholders as of 31 December 2022

Name of shareholder	Number of shares	% of shares
GIMLE INVEST AS	13 637 913	10.4 %
SOGN INVEST AS	13 287 538	10.1 %
MELANDSØ INVEST AS	12 271 081	9.4 %
BHM HOLDING AS	4 483 230	3.4 %
HKL HOLDING AS	4 452 582	3.4 %
MIDDELBORG INVEST AS	3 831 842	2.9 %
LANI INVEST AS	3 563 330	2.7 %
ININ GROUP AS	3 310 394	2.5 %
TIGERSTADEN AS	3 150 000	2.4 %
GRANSHAGEN INVEST AS	2 520 421	1.9 %
Zono Invest AS	2 400 000	1.8 %
A.PRO.M AS	2 310 000	1.8 %
TIGERSTADEN INVEST AS	2 220 058	1.7 %
MP PENSJON PK	2 189 468	1.7 %
SONGA CAPITAL AS	2 187 004	1.7 %
CLEARSTREAM BANKING S.A.	2 096 484	1.6 %
NIMBUSTECH AS	1 807 213	1.4 %
NORDNET LIVSFORSIKRING AS	1 638 940	1.3 %
HE-INVEST AS	1 387 809	1.1 %
DANONI AS	1 055 262	0.8 %
Number of shares top 20 shareholders	**83 800 569**	**64.0%**
Total number of shares in the company	130 980 769	100.0 %

At 31 December 2022, the company has 1 983 shareholders, and 4.9% of shares of the Company were held by foreign registered shareholders.

Note 23 List of subsidiaries

The Group's principal subsidiaries at 31 December 2022 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	Owner-ship interest 2022	Owner-ship interest 2021	Voting % 2022	Voting % 2021
Elop Technology AS[1]	Norway	100%	100%	100%	0%
Elop Technology Germany Gmbh	Germany	100%	100%	100%	0%
Hadeland Elektro AS[1]	Norway	65%	0%	65%	0%
Nordic Inspekt Group AB[1]	Sweden	100%	0%	100%	0%
Nordic Infrastructure Group AS[1]	Norway	97%	0%	97%	0%
Rail Production AS	Norway	100%	0%	100%	0%
Rail Supply AS	Norway	100%	0%	100%	0%
Jobbreiser AS	Norway	100%	0%	100%	0%
Konvei Kompetansesenter AS	Norway	100%	0%	100%	0%
Rail Production Sweden AB	Sweden	100%	0%	100%	0%
Rail Supply Sweden AB	Sweden	100%	0%	100%	0%
Arbetsresor AB	Sweden	100%	0%	100%	0%
Konvei Sweden AB	Sweden	100%	0%	100%	0%

[1] Investment held directly by Inin Group AS

Brønnøysundregistrene

Brønnøysundregistrene Årsregnskap regnskapsåret 2022 for 911631474

Note 24 EPS

Amounts in NOK unless specified	2022	2021
Basic earnings per share attributable to ordinary equity holders of the company	-0,48	-1,09
Dilluted earnings per share attributable to ordinary equity holders of the company	-0,41	-1,03
Profit/(loss) for the year attributable to ordinary shareholders		
used for calculating basic earnings per share (NOK 1,000)	-62 740	-106 183
used for calculating dilluted earnings per share (NOK 1,000)	-62 740	-106 183
Numbers		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	130 980 771	97 102 667
Weighted average number of shares outstanding for diluted earnings per share*	151 909 471	103 202 667

In 2022 the Company had 20 928 700 potential dilutive shares from share options and warrants outstanding, which could result in a dilutive effect on EPS of 0,24

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

Amounts in NOK thousand	<1 year	Between 1 - 5 year	> 5 year	Carrying amount
31 December 2021				
Trade and other payables	21 195	-	-	21 195
Bank borrowings	3 717	12 155	-	15 872
Lease liabilities	3 575	3 966	-	7 541
31 December 2022				
Trade and other payables	57 834	-	-	57 834
Bank borrowings	857	5 207	2 732	8 796
Lease liabilities	7 435	12 257	1 043	20 735

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.

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Note 26 Events after the balance sheet date

On 16 January 2023, Inin Group's wholly-owned subsidiary Nordic Infrastructure Group AS agreed the principal terms of an agreement to acquire profitable Norwegian railway contractor Team 1435 AS, thereby significantly strengthening the group's total rail infrastructure capacity and competence.

On 21 February 2023, Inin Group has received a USD 30 million non-binding offer for the potential sale of wholly-owned subsidiary Elop Technology AS to an undisclosed entity. The potential transaction could reinforce Elop Technology's international expansion and create synergies within a company that intends to pursue a process of a public listing on NASDAQ. The acquisition amount will, if accepted, be settled in a 100% share swap. The transaction is subject to satisfactory due diligence by both parties and final transaction documentation being entered into.

On 8 March 2023, the board of directors of Inin Group approved structural and commercial changes that transform the company to a dedicated, listed investment vehicle with a long-term investment horizon. Going forward, Inin Group will be a fully-fledged, listed investment company with a vertical-focused buy-and-build strategy within infrastructure and industry services niches in the Nordics.

On 30 March 2023, Inin Group signed a term sheet to acquire a 70 percent ownership in TW Gruppen AS, which is a leading specialist within environmentally friendly mass handling, transport and recycling. With this acquisition, Inin Group establishes mass handling and recycling as a new investment platform.

On 3 April 2023, Inin Group's subsidiary Nordic Inspekt Group AB has decided not to proceed with the contemplated acquisition of NSK - Nordisk Svets Kontroll AB as announced in the press release dated December 20, 2022.

On 3 April 2023, Inin Group's subsidiary Nordic Inspekt Group AB signed an agreement to acquire Swedish non-destructive testing (NDT) company Trygg Inspection AB, thereby gaining a valuable foothold in the Swedish market.

On 18 April 2023, Inin Group's subsidiary Nordic Infrastructure Group AS agreed to the principal terms of an agreement to acquire 100 percent of the shares in Thuve'n Anlegg & Bane AS – a company that specialises in construction and installation of fibre optic infrastructure and other communication equipment for the railway- and other industries.

On 22 May 2023, Inin Group's subsidiary Nordic Inspekt Group AB has agreed to the principal terms of an agreement to acquire Swedish non-destructive testing (NDT) company AlfaTest AB. The planned acquisition will provide access to the attractive global maritime market, where AlfaTest holds a strong position, and strengthen the group's position in the Swedish non-destructive testing market.

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Statement of profit and loss

Amounts in NOK thousand	Note	2022	2021
Revenue	2	11 258	8 330
Other operating revenue		-	-
Total revenue		**11 258**	**8 330**
Cost of sales		-	-
Employee benefit expenses	3	15 785	18 700
Other operating expenses	4	15 135	10 711
Depreciation and amortization	11, 13	2 275	2 129
Operating profit/(loss) (EBIT)		**(21 936)**	**(23 211)**
Financial income	5	3 594	721
Financial expenses	5	(19 772)	(48 587)
Net financial items		(16 178)	(47 866)
Profit/(loss) before income tax		**(38 114)**	**(71 077)**
Tax income +/ tax expense -	6	-	-
Profit/(loss) for the year		**(38 114)**	**(71 077)**
Profit/(loss) for the year is attributable to:			
Owners of Inin Group AS		(38 114)	(71 077)

Statement of comprehensive income

Amounts in NOK thousand	2022	2021
Profit/(loss) for the year	(38 114)	(71 077)
Other comprehensive income	-	-
Total comprehensive income/(loss) for the year	**(38 114)**	**(71 077)**
Total comprehensive income/(loss) is attributable to:		
Owners of Inin Group AS	(38 114)	(71 077)

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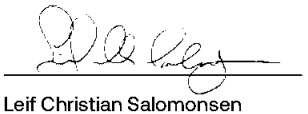
Balance sheet

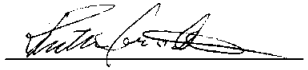
Amounts in NOK thousand	Note	2022	2021
ASSETS			
Non-current assets			
Property, plant and equipment	11	333	445
Right of use assets	13	1 989	3 959
Investment in subsidiaries	10	181 609	227 618
Other long term receiveables		50 820	-
Total non-current assets		**234 751**	**232 022**
Current assets			
Receivables from Group Companies	9,14	43 728	118 153
Trade and other receivables	14	5 443	229
Cash and cash equivalents	7	62 837	110 239
Total current assets		**112 008**	**228 622**
TOTAL ASSETS		**346 759**	**460 644**
EQUITY AND LIABILITIES			
Equity			
Share capital	8	6 549	5 900
Treasury shares		(166)	(30)
Share premium	8	460 388	427 755
Other equity reserves		18 360	12 766
Accululated loss		(163 855)	(125 741)
Total equity		**321 276**	**320 650**

Amounts in NOK thousand	Note	2022	2021
Non-current liabilities			
Non-current lease liabilities	13	-	2 254
Total non-current liabilities		**-**	**2 254**
Trade payables		1 122	951
Current lease liability	13	2 359	2 196
Public fees payable		2 131	2 804
Short term liabilities to group companies	9	13 173	129 608
Other current liabilities		6 697	2 182
Total current liabilities		**25 483**	**137 740**
Total liabilities		**25 483**	**139 994**
TOTAL EQUITY AND LIABILITIES		**346 759**	**460 644**

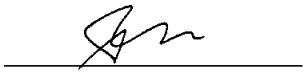
Oslo, 31 May 2023



Leif Christian Salomonsen
Chairman



Kristian Gjertsen Lundkvist
Member



Thomas Jonatan Nyegaard Fjell
Member

Øivind Omar Horpestad
CEO

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Statement of cash flows

Amounts in NOK thousand	Note	2022	2021
Cashflows from operating activities			
Profit/(loss) before income tax		(38 114)	(71 077)
Adjustments for			
Depreciation and amortization	11,13	1 193	2 129
Write down of financial assets	5	19 624	48 353
Share-based expenses	3	5 594	8 148
Change in trade and other receivables	14	(5 213)	2 485
Change in trade and other payables	15	171	(8 902)
Change in other receivables and accruals		5 987	16 114
Effect of cash pool		(13 617)	(26 850)
Interest income		(2 763)	(711)
Interest cost		2	156
Cashflow from operating activities		**(27 136)**	**(30 155)**

Amounts in NOK thousand	Note	2022	2021
Investment in property, plant and equipment	11	-	(512)
Investment in subsidiaries	10	(12 528)	(1 485)
Received by sale of subsidiary		85 486	-
Cash effect demerger-merger		-	(63 761)
Paid Group Contribution		(55 000)	-
Loan to subsidiary	9	10 000	(10 000)
Cashflow from investing activities		**27 958**	**(75 758)**
Dividends received			
Lease payment - IFRS 16	13	(2 386)	(1 907)
Purchase of treasury shares		(47 870)	(4 922)
Sale of treasury shares		1 255	2 356
Interest received		778	31
Interest paid		(2)	(156)
Capital increase received funds	8	-	104 477
Cashflow from financing activities		**(48 223)**	**99 880**
Net increase/(decrease) in cash and cash equivalents		(47 402)	(6 033)
Cash and cash equivalents in the beginning of period	7	110 239	116 272
Cash and cash equivalents as of 31 Dec	7	**62 837**	**110 239**
Unused operational credit facilities in addition		-	-

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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 1 January 2021		3 515	-	181 220	4 572	(54 664)	134 643
Profit/(loss) for the year		-	-	-	-	(71 077)	(71 077)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the year		-	-	-	-	(71 077)	(71 077)
Adjustment to opening balance					46		45,547
Capital increase 15.01.2021	8	120	-	8 880	-	-	9 000
Capital increase 21.01.2021	8	1 015	-	145 963	-	-	146 978
Capital increase 13.10.2021	8	1 250	-	98 750	-	-	100 000
Issue costs		-	-	(4 523)	-	-	(4 523)
Share purchase			(55)	(4 867)	-	-	(4 922)
Share sale			25	2 331	-	-	2 356
Share options/warrents		-	-	-	8 148		8 148
Balance at 31 December 2021		5 900	(30)	427 755	12 766	(125 741)	320 650
Profit/(loss) for the year		-	-	-	-	(38 114)	(38 114)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the year		-	-	-	-	(38 114)	(38 114)
Acquisition of Nordic Infrastructure Group	8	487	775	69 453			70 716
Acquisition of Hadeland Elektro	8	162	-	8 884			9 045
Emplyee share program	8		28	1 227			1 255
Acquisition of treasury shares	8		(940)	-46 930			(47 870)
Share options/warrents					5 594		5 594
Balance at 31 December 2022		6 549	(166)	460 388	18 360	(163 855)	321 276

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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 Henrik Ibsens gt 100, 0255, 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.

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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.

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Note 2 Revenues

Amounts in NOK thousand	2022	2021
Management fees and overhead costs	11 258	8 330
Total	**11 258**	**8 330**

Note 3 Staff costs

Amounts in NOK thousand	2022	2021
Salaries and wages	8 246	6 160
Social security tax	1 209	2 916
Pension	135	715
Share option cost	5 594	8 148
Other personnel costs	599	761
Total	**15 785**	**18 700**
Average full-time employees	5	4

Benefits to the CEO and infomation about the option program
Reference is made to note 21 in the consolidated financial statement

Pension
The Company is required to have an occupational pension scheme in accordance with Norwegian legislation ("Lov om Obligatorisk Tjenestepensjon"). The Company's pension arrangements fulfil the requirements of this legislation.

The defined contribution plan had 8 members in 2022 and 19 members in 2021

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Note 4 Other operating expenses

Amounts in NOK thousand	2022	2021
Rental and leasing	2 553	804
Professional services	11 893	7 799
IT	537	690
Travel	213	65
Other operating expenses	1 131	1 353
Total other operating expenses	**16 327**	**10 711**

Auditor related fees

Amounts in NOK thousand	2022	2021
Fees for audit	1 273	389
Other assurance services	139	83
Tax advisory services	32	58
Fees for other services	157	455
Total remuneration to auditor	**1 602**	**985**

Note 5 Financial income/expenses

Amounts in NOK thousand	2022	2021
Financial income		
Interest income on loan to related parties	690	680
Interest income from bank deposits	2 073	31
Interest income from others	820	-
Foreign exchange gain	12	10
Total financial income	**3 594**	**721**
Finance expenses		
Interest expense	2	156
Calculated interest on lease lability	95	-
Write down/loss by sale of shares	19 624	48 353
Other financial expenses	44	41
Foreign exhange loss	7	37
Total financial expenses	**19 772**	**48 587**
Net financial items	**(16 178)**	**(47 866)**

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Note 6 Tax

Amounts in NOK thousand	2022	2021
Income tax payable	-	-
Deferred tax income	-	-
Total income tax expense	**-**	**-**
Specification of deferred tax balances		
Operating equipment	(0)	(10)
Leases	82	108
Tax losses carried forward	23 771	15 048
Other	-	-
Net deferred tax assets/-liabilites	23 853	15 146
Valuation allowance	(23 853)	(15 146)
Total deferred taxes	-	-
Carrying value deferred tax assets	**-**	**-**
Carrying value deferred tax liabilities	**-**	**-**
Changes in net deferred tax assets/liabilities		
As of 1 January	-	-
Recognized in the statement of profit/(loss)	-	-
Other	-	-
As of 31 December	**-**	**-**
Reconciliation of effective tax rate:		
Net income/(loss) before tax	(38 114)	(71 077)
Expected income tax according to nominal tax rate 22% (2020 - 22%)	(8 385)	(15 637)
Expected income tax according to nominal tax outside Norway	-	-
Adjusted for the tax effect of the following items:	-	-
Permanent differences	4 941	12 308
Effect from change in tax rate	-	-
Effect from not capitalized deferred tax asset	3 444	3 328
Other	-	-
Income tax expense (income)	**0**	**0**
Effective tax rate	**0.0%**	**0.0%**

Note 7 Cash and cash equivalents

Amounts in NOK thousand	2022	2021
Cash at bank and in hand	62 837	110 239
Total cash and cash equivalents	**62 837**	**110 239**
Restricted cash in above figure		
Withholding tax account	636	365
Deposit	1 658	1 646
Sum	**2 294**	**2 011**

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 2022 is NOK 59 million (2021: NOK 108 million).

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Note 8 Equity and shareholders

Share capital

Amounts in NOK thousand	Number of shares	Share capital (NOK)	Share premium (NOK)
Balance at 01 January 2021	**70 302 922**	**3 515**	**181 220**
Issued during the year	47 700 893	2 385	253 593
Emission costs	-	-	(4 523)
Reduction share premium	-	-	(2 536)
Balance at 31 December 2021	**118 003 815**	**5 900**	**427 755**
Issued during the year	12 976 956	649	35 687
Aquisition of treasury shares	-	-	(46 930)
Sale of treasury shares	-	-	43 877
Balance at 31 December 2022	**130 980 771**	**6 549**	**460 388**

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.

Inin Group AS issued in total 47,700,893 shares during 2021 related to conversion of warrants, acquisition of Simplifai and a private placement. In 2022 12,976,956 shares was issued, following the aquitition of Nordic Infrastructure Group AS and Hadeland Elektro AS. The table below shows the development in the Company's share capital in year 2021 and 2022.

Amounts in NOK thousand		New	Change	Change
Date registration	**Type of change**	**shares issued**	**share capital**	**share premium**
15 January 2021	Warrants exercised	2 400 000	120	8 880
26 January 2021	Acquisition of Simplifai	20 300 893	1 015	145 963
13 October 2021	Private placement	25 000 000	1 250	98 750
Net change in 2021		**47 700 893**	**2 385**	**253 593**
20 September 2022	Acquisition of NI Group	3 432 563	172	9 440
23 September 2022	Acquisition of Hadeland	3 230 504	162	8 884
26 September 2022	Acquisition of NI Group	5 646 703	282	15 528
8 December 2022	Acquisition of NI Group	667 186	33	1 835
Net change in 2022		**12 976 956**	**649**	**35 687**

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Note 9 Related parties

Current receivables/payables to related parties

Amounts in NOK thousand	2022	2021	2022	2021
	Accounts receivable		Other current receivables	
Simplifai AS	-	1 861	-	38 680
Elop Technology AS	261	5 160	-	72 453
Nordic Infrastructure Group AS	3 000	-		-
Total	**3 261**	**7 020**	**-**	**111 133**

	Trade payable		Other current liabilities	
Simplifai AS	-	611	-	(55 000)
Elop Technology AS	-	120	1 400	(73 877)
Nordic Infrastructure Group AS	-	-	11 773	-
Total	**-**	**731**	**13 173**	**(128 877)**

For information about 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 2021 and 2022, transactions with related parties included in profit and loss are as follows:

Amounts in NOK thousand	Relationship	2022	2021
Management fees and services		9 434	8 330
Interest income on loans		1 456	680
Other costs		262	2 240
Total		11 152	11 250

Note 10 Investment in subsidiaries

The subsidiaries directly owned by the Company at 31 December 2022 are set out below.

Amounts in NOK thousand Company and location	Ownership share / voting rights	Net profit 2022	Equity 31.12.2022	Book value 31.12.2022
Elop Technology AS (Hamar, Norway)	100%	(24 291)	30 132	84 281
Nordic Infrastructure Group AS	97%	(3 596)	16 989	70 716
Hadeland Elektro AS	65%	5 781	13 109	24 684
Nordic Inspekt Group AB	100%	(874)	1 040	1 927
Total		**(27 888)**	**47 121**	**181 609**

5 July 2022, Inin entered into an agreement to acquire 100 percent of the shares in Nordic Infrastructure Group AS (NIG). 3 August 2022 entered into an agreement to acquire 65% of Hadeland Elektro AS- (Hadeland). Both transactions were closed 20 September 2022.

The fair value of the agreed purchase price for NIG was NOK 92 million, of which NOK 27.29 million were settled in new Inin Group shares, NOK 42.65 million in treasury Inin Group shares and NOK 19.40 in Warrants for Inin Group shares. 2.55% of the shares in NIG have not yet been aquired.

The fair value of the agreed purchase price for 65% of Hadeland was NOK 24.68 million, of which NOK 9.05 million was settled in new Inin Group shares and NOK 10.60 million in cash. NOK 5.03 million will be settled in Inin Group shares 10 days after the Hadeland Annual Accounts for 2022 have been approved, subject to certain conditions.For more information about these acquisition, reference is made to note 10 and 11 in the consolidated financial statement.

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Note 11 Intangible and tangible assets

Amounts in NOK thousand	Equipment and fixtures
Cost at 31 December 2021	**512**
Additions	-
Cost at 31 December 2022	**512**
Depreciations and impairment	
Accumulated at 31 December 2021	**67**
Depreciations for the year	111
Impairment	-
Disposals	-
Accumulated at 31 December 2022	**179**
Carrying amount at 31 december 2021	445
Carrying amount at 31 december 2022	333
Depreciation method	Linear
Estimated useful life	3-5 years

Note 12 Leasing

Reconciliation of right of use assets

Amounts in NOK thousand	2022	2021
Opening balance 1 January	3 959	7 253
New leases	-	-
Disposal of leases	-	(1 461)
Adjustments	193	230
Depreciation	(2 163)	(2 063)
Closing balance 31 December	**1 989**	**3 959**
Useful life	3-4 years	3-4 years
Depreciation method	Straight-line	Straight-line

Reconciliation of lease liabilities

Amounts in NOK thousand	2022	2021
Opening balance 1 January	4 450	7 480
New leases	-	-
Disposal of leases	-	(1 508)
Adjustments	193	230
Lease payments in the period	(2 379)	(1 908)
Interests	95	156
Closing balance 31 December	**2 359**	**4 450**
whereof non-current	-	2 254
whereof current	2 359	2 195

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Note 12 Leasing cont.

Amounts recognized in the statement of profit or loss

Amounts in NOK thousand	2022	2021
Depreciation of right of use asset	2 163	2 063
Interest expense	95	156
Expenses relating to short-term leases		
Expenses relating to leases of low-value		

Maturity profile lease liability

Amounts in NOK thousand	< 1 year	1-3 years	3-5 years	Over 5 years	Total contractual cash flows
At 31 December 2021					
Lease liabilities	2 287	2 287			4 574
At 31 December 2022					
Lease liabilities	2 359	-	-	-	2 359

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

Note 13 Financial instruments

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

Amounts in NOK thousand	<1 year	Between 1 - 5 year	> 5 year	Carrying amount
31 December 2021				
Trade and other payables	118 383	-	-	118 383
Bank borrowings	-	-	-	-
Lease liabilities	2 287	2 287	-	4 573
31 December 2022				
Trade and other payables	23 123	-	-	23 123
Bank borrowings	-	-	-	-
Lease liabilities	2 359	-	-	2 359

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.

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2023-05-31

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To the Shareholders' Meeting of Inin Group AS

Independent auditor`s report (translated from Norwegian)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Inin Group AS (the company), showing a loss of TNOK 38 114 in the financial statements of the company and a loss of TNOK 61 649 in the financial statements of the Group.

The financial statements comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2022, and income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet at 31 December 2022, and income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and
- The financial statements give a true and fair view of the financial position of the group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting 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 (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.

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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. The other information comprises (Navn - rapport). Our opinion on the financial statements does not cover the information in the Board of Directors' report and 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 the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in 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 legal 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 simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation and fair presentation of the financial statements of the group in accordance with International Financial Reporting 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.

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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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:
https://revisorforeningen.no/revisjonsberetninger

Oslo, 31. mai 2023
Plus Revisjon AS

Bent Wessel Eide
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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Building strong platforms within infrastructure and industry services in the Nordics

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