Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	911 631 474
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ININ GROUP AS
Forretningsadresse:	Beddingen 8 0250 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023

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:	13.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 14.08.2025

Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		7 118 000	11 258 000
Sum inntekter		**7 118 000**	**11 258 000**
Kostnader			
Lønnskostnad		5 166 000	15 785 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		2 704 000	1 193 000
Annen driftskostnad		30 948 000	16 216 000
Sum kostnader		**38 818 000**	**33 194 000**
Driftsresultat		**-31 700 000**	**-21 936 000**
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		3 894 000	
Renteinntekt fra foretak i samme konsern		808 000	690 000
Annen renteinntekt		173 000	2 892 000
Annen finansinntekt		43 000	12 000
Sum finansinntekter		**4 918 000**	**3 594 000**
Nedskrivning av finansielle eiendeler		105 425 000	
Tap ved salg av fin. instrumenter		1 956 000	19 624 000
Rentekostnad til foretak i samme konsern		105 000	2 000
Annen rentekostnad		34 000	95 000
Annen finanskostnad		30 000	51 000
Sum finanskostnader		**107 550 000**	**19 772 000**
Netto finans		**-102 632 000**	**-16 178 000**
Ordinært resultat før skattekostnad		**-134 332 000**	**-38 114 000**
Ordinært resultat etter skattekostnad		**-134 332 000**	**-38 114 000**
Årsresultat		**-134 332 000**	**-38 114 000**
Overføringer og disponeringer			
Udekket tap		-134 332 000	-71 076 000

Resultatregnskap

Beløp i: NOK	Note	2023	2022
Sum overføringer og disponeringer		**-134 332 000**	**-71 076 000**

Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Righet of use Assets		0	1 989 000
Sum immaterielle eiendeler		**0**	**1 989 000**
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		0	333 000
Sum varige driftsmidler		**0**	**333 000**
Finansielle anleggsmidler			
Investering i datterselskap		127 722 000	181 609 000
Andre fordringer		2 934 000	50 820 000
Sum finansielle anleggsmidler		**130 656 000**	**232 429 000**
Sum anleggsmidler		**130 656 000**	**234 751 000**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		15 229 000	5 443 000
Konsernfordringer		80 203 000	43 728 000
Sum fordringer		**95 432 000**	**49 171 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 405 000	62 837 000
Sum bankinnskudd, kontanter og lignende		**2 405 000**	**62 837 000**
Sum omløpsmidler		**97 837 000**	**112 008 000**
SUM EIENDELER		**228 493 000**	**346 759 000**

BALANSE - EGENKAPITAL OG GJELD

Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Selskapskapital		6 737 000	6 549 000
Beholdning av egne aksjer		-32 000	-166 000
Overkurs		478 973 000	460 388 000
Sum innskutt egenkapital		**485 678 000**	**466 771 000**
Opptjent egenkapital			
Annen egenkapital		22 210 000	18 360 000
Udekket tap		298 187 000	163 855 000
Sum opptjent egenkapital		**-275 977 000**	**-145 495 000**
Sum egenkapital		**209 701 000**	**321 276 000**
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Leverandørgjeld		11 932 000	1 122 000
Skyldige offentlige avgifter		161 000	2 131 000
Kortsiktig konserngjeld		5 809 000	13 173 000
Current lease liability		0	2 359 000
Annen kortsiktig gjeld		890 000	6 698 000
Sum kortsiktig gjeld		**18 792 000**	**25 483 000**
Sum gjeld		**18 792 000**	**25 483 000**
SUM EGENKAPITAL OG GJELD		**228 493 000**	**346 759 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		682 653 000	66 841 000
Sum inntekter		**682 653 000**	**66 841 000**
Kostnader			
Varekostnad		368 388 000	33 957 000
Lønnskostnad		182 480 000	38 953 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		35 495 000	11 629 000
Annen driftskostnad		117 047 000	30 127 000
Sum kostnader		**703 410 000**	**114 666 000**
Driftsresultat		**-20 757 000**	**-47 825 000**
Finansinntekter og finanskostnader			
Annen renteinntekt		1 691 000	3 929 000
Valutakursdifferanser		210 000	
Andre Finansinntekter		43 000	248 000
Sum finansinntekter		**1 944 000**	**4 177 000**
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi		44 425 000	
Tap ved salg av fin. instrumenter		1 956 000	
Annen rentekostnad		7 114 000	1 212 000
Valutakursdifferanser		964 000	
Annen Finanskostnad		1 084 000	502 000
Sum finanskostnader		**55 543 000**	**1 714 000**
Netto finans		**-53 599 000**	**2 463 000**
Ordinært resultat før skattekostnad		**-74 356 000**	**-45 362 000**
Skattekostnad på ordinært resultat		6 395 000	302 000
Ordinært resultat etter skattekostnad		**-80 751 000**	**-45 664 000**
Årsresultat		**-80 751 000**	**-45 664 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Loss from discontiuned operations			-15 985 000
Sum resultatkomponenter for IFRS-foretak			-15 985 000
Totalresultat			**-61 649 000**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-80 751 000	-61 649 000
Sum overføringer og disponeringer		**-80 751 000**	**-61 649 000**

Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling		51 897 000	53 802 000
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		1 140 000	478 000
Utsatt skattefordel			974 000
Goodwill		161 322 000	78 976 000
Right to use Assets		114 458 000	18 697 000
Sum immaterielle eiendeler		**328 817 000**	**152 927 000**
Varige driftsmidler			
Maskiner og anlegg		46 904 000	6 201 000
Sum varige driftsmidler		**46 904 000**	**6 201 000**
Finansielle anleggsmidler			
Andre fordringer		22 176 000	51 079 000
Sum finansielle anleggsmidler		**22 176 000**	**51 079 000**
Sum anleggsmidler		**397 897 000**	**210 207 000**
Omløpsmidler			
Varer			
Varer		10 794 000	8 488 000
Sum varer		**10 794 000**	**8 488 000**
Fordringer			
Kundefordringer		275 476 000	27 546 000
Andre fordringer		27 598 000	19 032 000
Sum fordringer		**303 074 000**	**46 578 000**
Investeringer			
Andre finansielle instrumenter		23 000 000	
Sum investeringer		**23 000 000**	
Bankinnskudd, kontanter og lignende			

Konsernets balanse

Beløp i: NOK	Note	2023	2022
Bankinnskudd, kontanter og lignende		44 326 000	96 909 000
Sum bankinnskudd, kontanter og lignende		**44 326 000**	**96 909 000**
Sum omløpsmidler		**381 194 000**	**151 975 000**
SUM EIENDELER		**779 091 000**	**362 182 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		6 737 000	6 549 000
Beholdning av egne aksjer		-32 000	-166 000
Annen innskutt egenkapital		478 973 000	460 418 000
Sum innskutt egenkapital		**485 678 000**	**466 801 000**
Opptjent egenkapital			
Annen egenkapital		23 698 000	19 848 000
Valutakursdifferanser		568 000	-144 000
Udekket tap		303 270 000	223 350 000
Sum opptjent egenkapital		**-279 004 000**	**-203 646 000**
Minoritetsinteresser		61 972 000	4 923 000
Sum egenkapital		**268 646 000**	**268 078 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt		5 972 000	
Sum avsetninger for forpliktelser		**5 972 000**	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		14 165 000	7 939 000
IFRS 16 Leasing		76 950 000	12 608 000
Annen langsiktig gjeld		6 198 000	6 289 000
Sum annen langsiktig gjeld		**97 313 000**	**26 836 000**
Sum langsiktig gjeld		**103 285 000**	**26 836 000**

Konsernets balanse

Beløp i: NOK	Note	2023	2022
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		21 100 000	857 000
Leverandørgjeld		117 051 000	21 838 000
Betalbar skatt		6 058 000	1 632 000
Skyldige offentlige avgifter		66 887 000	14 006 000
Selgerkreditt M&A		58 026 000	5 038 000
Annen kortsiktig gjeld		100 503 000	16 952 000
IFRS 16 Leasing		37 535 000	6 945 000
Sum kortsiktig gjeld		**407 160 000**	**67 268 000**
Sum gjeld		**510 445 000**	**94 104 000**
SUM EGENKAPITAL OG GJELD		**779 091 000**	**362 182 000**

Skatteetaten

Vår dato
19.05.2021

Din/Deres dato
07.04.2021

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR423799765

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5582158

Postadresse
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.

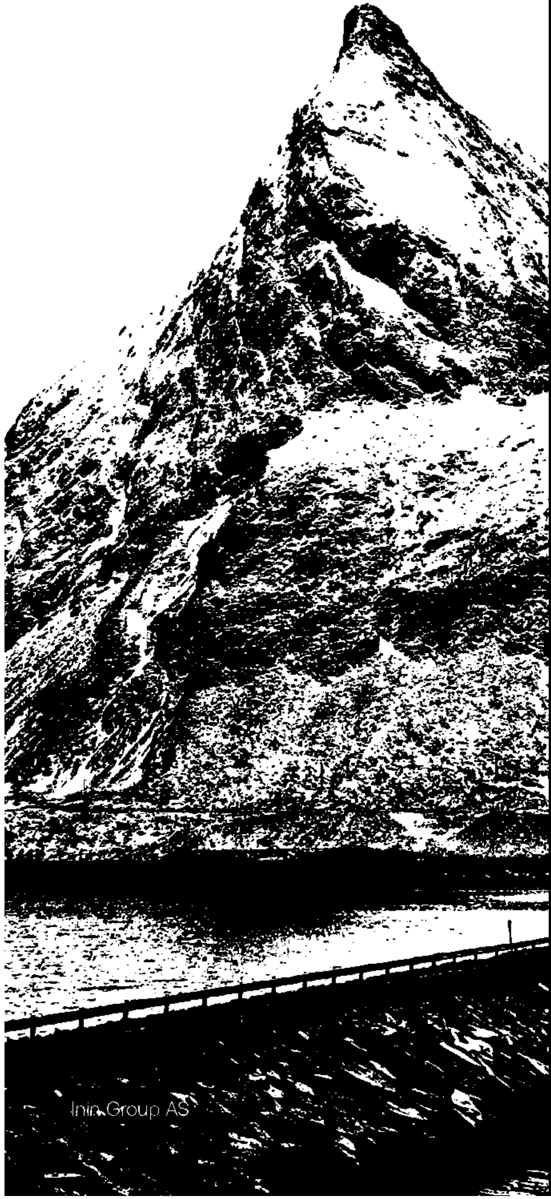
Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.


Annual report
2023
Inin Group AS



Inin Group in brief

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

The group aims to create value by identifying investment opportunities within profitable niches with potential for development, consolidation and growth, working in collaboration with the platform companies to deliver sustainable growth and superior profitability. Inin Group prefers to invest in industries with strong macro drivers and healthy megatrends.

Inin Group focuses on two categories of acquisitions:

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

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

Headquartered
Oslo, Norway

Listed
Euronext Growth Oslo

CEO
Øivind Horpestad

Website
www.inin.no

Content

A year of rapid growth

Following our successful strategy change in 2022, transforming Inin Group to an investment company, Inin Group started 2023 as a relatively small group, but ended the year as a substantial business. I would like to use this opportunity to summarize the year and put small and big changes and developments into a broader context, which hopefully will help you to see the direction our company is heading.

With all the various initiatives and developments that have been ongoing in parallel, I gladly admit that we have probably not been the easiest listed company to follow, absorb and understand throughout 2023. However, it has all been part of a carefully designed strategy to create long-term shareholder value.

In the second half of 2022, following the divestment of Simplifai, we introduced a new strategic direction with focus on profitable growth and less exposure to higher risk venture investments. Active use of mergers and acquisitions to enter profitable niches of the growing Nordic infrastructure market was core to this strategy. The acquisitions of Nordic Infrastructure Group and Hadeland Elektro, and the establishment of Nordic Inspekt Group, were the first moves under this new strategy.

Private equity approach

Early in 2023, we continued to acquire additional businesses. In parallel with our extensive M&A activity, we reviewed our structural and commercial set-up. Consequently, we transformed Inin Group to a dedicated, listed investment vehicle with a long-term investment horizon. From then onwards, Inin Group has operated as a fully-fledged, listed investment company with a vertical-focused buy-and-build strategy within infrastructure and industry services niches in the Nordics.

Through this model, we apply the best from the private equity-industry, such as focus on value creation, capital allocation and smart use of leverage, and we combine this with the long-term industrially focused corporate model. We implement this strategy by investing in companies that are supported by strong megatrends as well as attractive macro and market drivers, ideally combined with strong cash flow and cash generation. We have a broad investment mandate, but everything will happen in the infrastructure space.

Three investment platforms

To support this strategy, and to avoid unnecessary dilution for Inin Group shareholders, we utilize our investment platforms as vehicles for our active M&A strategy. At year-end 2023, Inin Group had three investment platforms: Rail Infrastructure, Power Distribution, and Testing, Inspection & Certification (TIC).

When we acquire a new company, we aim to settle each acquisition partly in shares in the companies that head up our investment platforms. This allows us to bring reputable company founders and industry experts into our group, while simultaneously maintaining the flexibility of making future structural moves with whole or parts of our investment platforms. This is similar to how private equity companies operate.

In 2023, we have grown all our three investment platforms substantially – both organically and inorganically. I am very impressed with the excellent work that has been done by my colleagues throughout the year. I hope you will spend some time on reviewing each investment platform and their main operational highlights in 2023 on the following pages of this report.

Growth and improved profitability

So where are we now? Well, based on peers, we estimate that the combined net asset value (NAV) of our investment platforms stood at NOK 525 million at year-end 2023. This represents an increase of approximately 70 percent compared to our invested amount of NOK 320 million.

Looking at our actual financial numbers (not proforma), Inin Group delivered full-year revenue of NOK 682.7 million in 2023, equivalent to a growth of 929 percent from NOK 66.8 million in 2022. EBITDA for the full year 2023 was NOK 14.7 million, a substantial improvement from NOK -36.2 million in 2022. To me, these numbers prove that our strategy works. I should add that our margins have been negatively affected by significant investments in growing our platforms in 2023. For example, our TIC platform has recruited more than 40 experts during the second half of 2023. We expect utilization of these experts to improve in 2024, with positive effects on the platform's profitability.

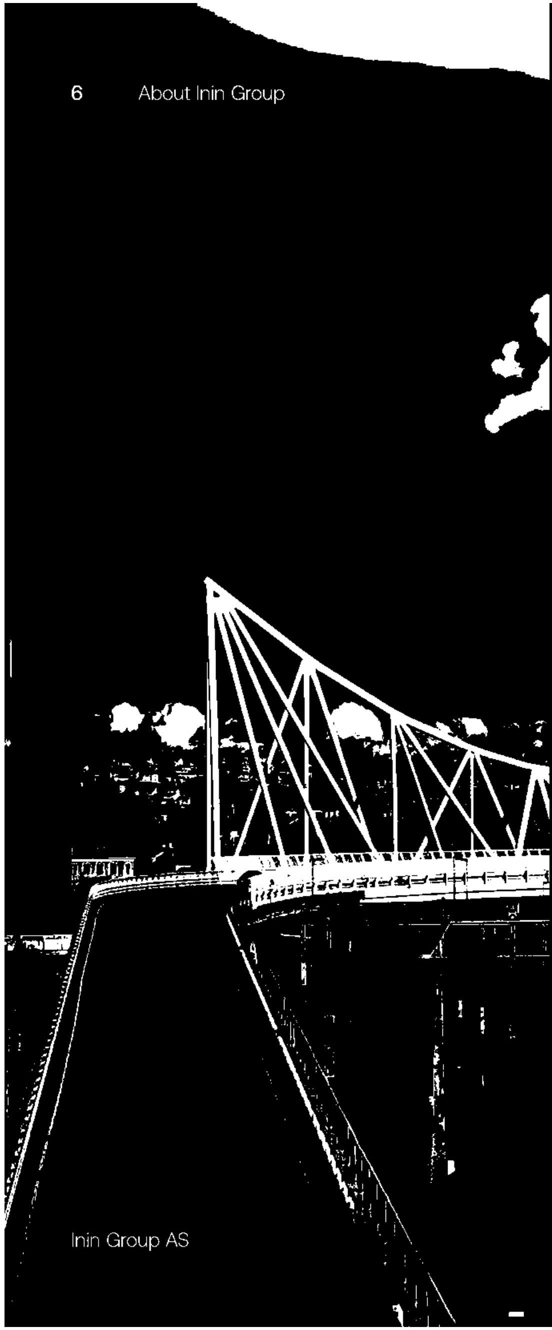
Attractive infrastructure markets

We operate within infrastructure and industry services verticals that are supported by strong macro drivers. Public investments in maintenance of rail infrastructure are expected to increase in coming years as spending currently falls short of levels needed to address wear on existing infrastructure. Further, pressure to invest in power distribution infrastructure is increasing on the back of a European energy crisis and rapidly growing electrification of society.

2023 was a year where we laid a strong foundation for our three investment platforms, which have now been developed into robust stand-alone businesses. A solid order backlog of NOK 621 million at year-end 2023, up from NOK 263 million one year prior, provides valuable visibility for our investment platforms. The objective is to continue to identify accretive M&A opportunities for these platforms. Organic growth and improved profitability are expected from all three platforms in 2024.

I look forward to sharing the details of this development throughout 2024.

Øivind Horpestad
CEO | Inin Group



About Inin Group

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

The aim is to create value through a combination of M&A activities and organic growth and development initiatives. Inin Group combines private equity ownership and value creation mindset with an industrial approach and long-term ownership perspective. The group has chosen a diversified approach with several platforms, all with niche markets that are driven by robust megatrends. As of 31 December 2023, Inin consists of three investment platforms:

Inin Group

Rail infrastructure
Rail focused construction, competence and service supply.

Power Distribution
Energy infra and telecom construmction and maintenance.

Testing, Inspection & Certification
Testing, inspection and certification of infrastructure and industrial assets.

Rail Infrastructure

Nordic Infrastructure Group

Key figures and facts

ININ				
85.6%	Rail	159	14[1]	2014
Ownership	Industry	FTEs	Units	Founded

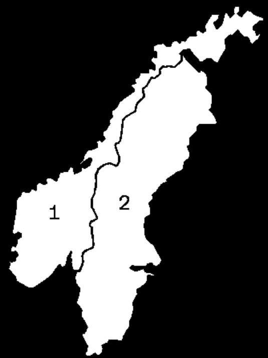
The Rail Infrastructure platform consists of rail-focused construction and maintenance competence and service supply. The platform is headed up by Nordic Infrastructure Group AS.

2023 financial highlights (proforma)
- Revenue: NOK 600.4 million (+79.3% vs 2022)
- EBITDA: NOK 50.4 million (+103% vs 2022)
- EBITDA margin: 8% (vs 7% in 2022)

Operational highlights
- Acquisition of Norwegian railway contractor Team 1435 AS
- Acquired 100% of railway contractors SLAM Jernbaneteknikk AS* and Banefjell AS*
- SEK 28.5 million contract to supply overhead conductor rail system in Varberg tunnel on Sweden's West Coast Line
- Long-term agreement to train Norwegian railway personnel in the new European rail traffic management system (ERTMS)
- NOK 30.7 million contract to replace track ballast on the Gjøvik Line, Norway
- NOK 37 million award to upgrade three railway lines in Oslo, Norway, to fully automatic train control (FATC) system
- NOK 37 million contract to develop new staging area for trains at Grorud, Oslo, Norway

Presence and companies

1. Norway
   - Nordic Infrstructure Group
   - Railpro
   - RailSupply
   - Konvei
   - Team 1435
   - Slam Jernbaneteknikk
   - Banefjell
   - Salcef Nordic
   - ConnectIn
2. Sweden
   - RailSupply
   - Konvei
   - ConnectIn



Inin Group AS

Power Distribution

Key figures and facts

ININ

100%	Power	275	3	2022
Ownership	Industry	FTEs	Units	Founded

Presence and companies

1. Norway
   - Laje
   - Thuve'n Anlegg & Bane
   - BeMA

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

2023 financial highlights (proforma)
- Revenue: NOK 823.9 million (+20.7% vs 2022)
- EBITDA: NOK 13 million (vs -63.7 million in 2022)
- EBITDA margin: 2% (vs -9% in 2022)

Operational highlights
- Acquisition of Norway-based specialist fibre optics contractor Thuve'n Anlegg & Bane AS
- Acquired BeMa AS, a Norway-based specialized company operating in fiber optics, EV charging stations, and related fields
- Acquisition of 100% of the shares in Laje AS, a large regional infrastructure construction and service company within energy infrastructure, telecom and electrification
- Laje completed extensive improvement programme in 2023, including restructuring and streamlining of operations
- NOK 40 million contract AS to support the development of Norway's largest data centre

Testing, inspection & Certification (TIC)

Inspekt

Key figures and facts

ININ

55.8%	Inspection	36	5	2022[1]
Ownership	Industry	FTEs	Units	Founded

Presence and companies

1. Norway
- Inspekt

2. Sweden
- Inspekt
- Trygg Inspection
- CG Welding
- AlfaTest

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

2023 financial highlights (proforma)
- Revenue: NOK 39.3 million (+93.6% vs 2022)
- EBITDA: NOK -9.1 million (vs 1.0 million in 2022)
- EBITDA margin: -23% (vs 5% in 2022)

Operational highlights
- Acquisition of Swedish non-destructive testing (NDT) company Trygg Inspection AB
- Acquired 100 percent of share in Swedish NDT company AlfaTest AB
- Expanded to Norway through establishment of Inspekt Norway AS
- Took over Swedish, specialist welding company CG Welding AB
- Recruited close to 40 highly skilled and experienced FTEs during 2023

Board of Directors' report

The board of directors present their annual summary of consolidated financial results and board report for Inin Group AS ("Inin Group", or the "Company") of the year ending 31 December 2023.

About the Company

Inin Group AS is the parent company of the group and is located in Oslo, Norway. Inin Group was founded in 2013 and is a limited liability company who is incorporated and domiciled in Norway, with its head office 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 five directly owned operating subsidiaries per 31 December 2023.

Highlights 2023

- In March, the board of directors of Inin Group AS approved structural and commercial changes that transform the company to a dedicated, listed investment vehicle with a long-term investment horizon.
- In April, the acquisition of Swedish NDT company Trygg Inspection AB was completed. Moreover, the group decided not to proceed with the contemplated acquisition of Nordisk Svets Kontroll AB, showcasing a disciplined M&A approach.
- In July, the TIC platform acquired Swedish NDT company AlfaTest AB, while fibre optics contractor Thuve'n Anlegg Bane AS became part of the Power Distribution platform.
- In September, fibre optics services contractor Be-Ma AS was acquired.
- In October, Inin Group AS completed the acquisition of 100 percent of the shares in Laje AS, a large regional infrastructure construction and service company in Norway. Laje heads up Inin Group's Power Distribution platform. With 275 employees and annual revenue of approximately NOK 700 million, this was Inin Group's largest acquisition to date and represented a step-change in the group's development.
- In October, the Group also completed the acquisition of 70 percent of the shares in TW Gruppen AS, a company focusing on transportation services towards the infrastructure and construction sector, and cleaning of polluted masses to enable reuse of masses. This transaction was executed primarily with payment in shares in Inin Group AS. In January 2024, this acquisition was reversed, and the Inin Group shares used as payment were transferred back to Inin Group.

- In December, railway contractor Team 1435 was acquired.
- In addition, a NOK 200 million senior secured bond was successfully secured, but it was not executed before January 2024, and as such it is not included in the financials as per 31.12.2023. Net proceeds from the bond issue will be deployed towards current and future M&A payments, partial repayment of existing RCF, as well asgeneral corporate purposes.
- Multiple contracts for maintenance and upgrade of railways were won throughout the year.

Organisation

In conjunction with the transformation of Inin Group to a dedicated infrastructure-focused investment company in March 2023, all personnel in Inin Group were transferred to a newly established entity named Inin Capital Partners AS. Under a management agreement, Inin Capital Partners will, under the supervision of Inin Group's board of directors, be responsible for executing Inin Group's buy-and-build strategy.

The Inin Capital Partners team is responsible for performing Inin Group's management functions. Øivind Horpestad is the CEO of Inin Group. In August 2023, Isabell Os joined Inin Group as its new chief financial officer (CFO), succeeding interim CFO Birger Bjørnstad.

Inin Group's board of directors – consisting of Leif Christian Salomonsen (chair), Thomas J. Fjell and Kristian Lundkvist – were re-elected at the annual general meeting on 12 June 2023.

Financial results

The group operating revenue was NOK 682.7 million in 2023 (2022: NOK 66.8 million).

Cost of sales amounted to NOK 368.4 million in 2023 (2022: NOK 34 million). Employee benefit expenses amounted to NOK 182.5 million (2022: NOK 39 million) in 2022.

Other operating expenses amounted to NOK 117 million (2022: NOK 30.1 million) in 2023. Depreciation and amortization amounted to NOK 35.5 million (2022: NOK 11.6 million) in 2023. EBIT amounted to NOK -20.8 million (2022: NOK -47.8 million) in 2023.

Net financial items of NOK -53.6 million (NOK 2.5 million). Net loss from continuing operations for the year was NOK -80.8 million (NOK -45.7 million) in 2023, and net loss for the period was NOK -80.8 million (NOK -61.6 million) in 2023.

Total comprehensive income for the period was NOK -80.2 million (NOK -61.8 million).

Consolidated statement of cashflow, liquidity and financial position

Cash flow from operating activities in 2023 was NOK 90.5 million (NOK -27.8 million). Cash from investment activities was NOK -58.4 million (NOK 48.3 million). Cash flows from financing activities was NOK -103.9 million (NOK -47.8 million).

Total assets as of 31 December 2023 were NOK 779.1 million (NOK 362.2 million). Total non-current assets were NOK 397.9 million (NOK 210.2 million) and consisted mainly of goodwill NOK 161.3 million (NOK 79 million) and intangible assets NOK 53 million (NOK 54.3 million).

Total current assets amounted to NOK 381.2 million (NOK 152 million) and comprised primarily of NOK 275.5 million in trade receivables (NOK 27.5 million).

Equity as of 31 December 2023 amounted to NOK 268.6 million (NOK 268.1 million), representing an equity ratio of 34.5% (74%).

Total liabilities as of 31 December 2023 amounted to NOK 510.4 million (NOK 94.1 million), whereof NOK 14.2 million (NOK 7.9 million) in non-current liabilities to financial institutions.

Current liabilities amounted to NOK 407.2 million (NOK 67,3 million).

No dividend payments have been made during 2023, and the directors do not recommend payment of dividend for the financial year ending on 31 December 2023.

Basis of preparation

The consolidated financial statements for 2023 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 2023.

The following financial summary is based on the consolidated financial statements of Inin Group. The board of directors believe the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flow, consolidated statement of changes in equity and the accompanying notes provide satisfactory information about the operations, financial results and position of the Group and the parent company on 31 December 2023 and the financial period then ended.

Going concern

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

Auditor

Inin Group AS has appointed Plus Revisjon AS as Inin Group's auditors for the financial year 2023.

Disclosure of information to auditor

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

- To the best of their knowledge, there is no pertinent audit information unknown to the Company's auditor, and
- Each director has fulfilled their responsibilities to ensure awareness of any relevant audit information and to confirm that the Company's auditor is fully informed, and
- This confirmation aligns with applicable laws, regulations, and accounting standards, specifically adhering to International Financial Reporting Standards as of December 31, 2023.

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 Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Groups reputation. Surplus liquidity is primarily placed in a bank deposit account.

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

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

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

Project risk
The Group's ability to carry out profitable projects is important to meet 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.

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

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

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

Pandemics
In mid-2023, the World Health Organization announced that the COVID-19 pandemic no longer constituted a public health emergency of international concern. A new negative development of the Covid-19 situation or other pandemics globally or in key countries or regions may impact Inin Group's portfolio companies in that personnel may not be able to perform their work due to illness, quarantines, travel restrictions and social distancing, or manufacturing sites or office buildings may be shut down.

Health, Safety and Environment (HSE)

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

The group had no serious accidents or incidents in 2023 (2022: two minor incidents). Registered sick leave was 5.1% in 2023 (2022: 3%).

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 2023.

Gender and equal opportunity
The Group had 484 employees as of 31 December 2023 compared to 81 employees per 31 December 2022.

The Company had 1 employee as of year-end 2023. The Group's workforce consisted of 454 male and 30 female employees, while there is 1 male employee in the Company.

As many companies within our industry segments, Inin Group employs a high level of construction and technical personnel, 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

Inin Group is subject to the Norwegian Transparency Act ("Åpenhetsloven") for the financial year ending 31 December 2023. Consequently, Inin Group will publish its first report according to the requirements of the Norwegian Transparency Act by 30 June 2024.

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

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

Corporate governance

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

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

Events subsequent to year-end 2023

Business development
On 4 January 2024, Inin Group AS successfully closed a NOK 200 million senior secured bond issue with a three-year tenor. The bond carries a floating interest rate of 3m Nibor + 8.00% per annum. The total potential framework amount under the bond is NOK 300m due to a NOK 100m tap frame. Net proceeds from the potential bond issue will be employed towards current and future M&A payments, partial repayment of existing RCF, as well as for general corporate purposes.

On 5 January 2024, Inin Group AS and Tom Wilhelmsen Holding AS agreed to reverse Inin Group's acquisition of 70 percent of the shares in mass handling and recycling company TW Gruppen AS.

On 25 January 2024, Inin Group AS exercised an option to acquire the remaining 35 percent of the shares of electrical contractor Hadeland Elektro AS, thereby increasing its ownership share to 100 percent.

On 29 February 2024, in relation to an ongoing financing process in Simplifai Invest AS, inin Group entered into an agreement with the senior management of Simplifai to divest a NOK 50 million vendor note in return for 3.75 million shares in Inin Group and a share of potential profit received for disposal of shares in Simplifai prior to 30 June 2027, limited up to maximum NOK 20 million.

On 27 March 2024, Inin Group's subsidiary Nordic Infrastructure Group AS completed the transactions to acquire 100 percent of the shares in railway contractors Banefjell AS and SLAM Jernbaneteknikk AS. Both companies are part of Inin Group's Rail Infrastructure investment platform.

On 8 April 2024, Qben Infra invited Inin Group to join forces through making a voluntary share exchange offer to Inin Group's shareholders. Based on the most recent internal valuation estimate of Qben Infra, the offer consideration represents a value of Inin Group's outstanding share capital of NOK 855 million on a fully diluted basis. The Board of Directors in Qben Infra has resolved to commence with an initial public offering process and listing of Qben Infra on Nasdaq Stockholm or Nasdaq First North Premier Growth Market, and Inin Group shareholders that have accepted the offer will receive listed Qben Infra shares as offer consideration. Following completion of the offer and subject to a 2/3 majority vote at Inin Group's general meeting, Qben Infra will seek to apply for a de-listing of Inin Group at Euronext Growth.

New contracts
On 9 January 2024, Inin Group's wholly-owned subsidiary Laje AS was awarded a NOK 40 million contract by Green Mountain Innlandet AS to support the development of Norway's largest data centre at Heggvin, Innlandet county, Norway. Laje, which heads up Inin Group's Power Infrastructure investment platform, commenced the work immediately. The project is expected to take a minimum of six months to complete.

On 2 February 2024, Team 1435 AS, which is part of Inin Group's Rail Infrastructure platform, was awarded a contract to conduct forest clearing along the Dovre, Rauma and Røros railway lines in central Norway. The contract is valid for one year with two one-year options (1+1+1) and is expected to generate annual revenue of approximately NOK 11 million. The work will be conducted during the winter season.

On 5 April 2024. Rail Production AS, a subsidiary of Nordic Infrastructure Group, was awarded a NOK 105 million contract to conduct track rebuilding and track ballast works on sections of the main railroad that runs northbound from Oslo to Eidsvoll.

On 19 April 2024, Team 1435 AS, which is part of Inin Group's Rail Infrastructure platform, was awarded a NOK 37 million contract by Bane NOR SF to conduct maintenance work on the railway lines in Trøndelag county in Norway. The work is planned to be finalised by mid-October 2024.

On 19 April 2024, Rail Production AS, a subsidiary of Nordic Infrastructure Group, was conditionally awarded a NOK 110 million contract to conduct preparatory work for the future ERTMS signalling system on the railway between Hokksund and Kristiansand in Norway.

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 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 requires the construction of new electrical infrastructure to connect these sources to the grid. Growing urbanization and industrialization creates demand for new buildings, factories, and infrastructure that require electrical construction services. There is also a maintenance deficit growing on strained existing infrastructure. Inin Group therefore expects market growth 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.

As a result, Inin Group expects both organic growth and improved profitability from all three platforms in 2024.

Responsibility statement

We hereby confirm that, to the best of our knowledge, the annual financial statements for 1 January to 31 December 2023 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, 30 April 2024

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

Consolidated financial statements and notes

Consolidated statement of profit and loss

Amounts in NOK thousand	Note	2023	2022
Revenue	4, 9	682 653	66 841
Total revenue		**682 653**	**66 841**
Cost of sales		368 388	33 957
Employee benefit expenses	5	182 480	38 953
Other operating expenses	6	117 047	30 127
Total operating expenses		**667 915**	**103 037**
EBITDA		**14 738**	**(36 195)**
Depreciation and amortization	10,12,13	35 495	11 629
Impairment loss	10	-	-
Operating profit/(loss) (EBIT)		**(20 757)**	**(47 825)**
Financial income	7	1 944	4 177
Financial expenses	7	55 543	1 714
Net financial items		(53 599)	2 463
Profit/(loss) before income tax (EBT)		**(74 356)**	**(45 361)**
Tax expense	8	6 395	302
Profit/(loss) from continued operations		**(80 751)**	**(45 663)**
Profit/(loss) from discontinued operations		-	(15 986)
Profit/(loss) for the period		**(80 751)**	**(61 649)**
Profit/(loss) for the period is attributable to:			
Non-controlling interests		(965)	1 091
Owners of Inin Group AS		(79 786)	(62 740)
Earnings per share in NOK			
Basic earnings per share	24	(0.59)	(0.48)
Diluted earnings per share	24	(0.50)	(0.41)

Inin Group AS

Consolidated statement of other comprehensive income

Amounts in NOK thousand	2023	2022
Profit/(loss) for the period	(80 751)	(61 649)
Other comprehensive income from continued operations	548	(144)
Other comprehensive income from discontinued operations	-	-
Total comprehensive income/(loss) for the year	**(80 203)**	**(61 793)**
Total comprehensive income/(loss) is attributable to:		
Non-controlling interests	(965)	1 091
Owners of Inin Group AS	(79 238)	(62 885)

Consolidated balance sheet

Amounts in NOK thousand	Note	2023	2022
ASSETS			
Non-current assets			
Goodwill	10,11	161 322	78 976
Intangible assets	10	53 038	54 280
Property, plant and equipment	12	46 904	6 201
Right of use assets	13	114 458	18 697
Other non-current assets		22 175	51 079
Deferred tax asset	8	-	974
Total non-current assets		**397 897**	**210 207**
Current assets			
Inventory		10 794	8 488
Trade receivables	14	275 476	27 546
Other current receivables		27 598	19 032
Short term financial Instruments	26	23 000	-
Cash and cash equivalents	15	44 326	96 909
Total current assets		**381 194**	**151 975**
TOTAL ASSETS		779 091	362 182
EQUITY AND LIABILITIES			
Equity			
Share capital	17	6 737	6 549
Treasury shares		(32)	(166)
Share premium	17	478 973	460 418
Other equity reserves		23 698	19 848
Translation differences		568	(144)
Accumulated loss		(303 270)	(223 350)
Equity atributable to equity holders of Inin Group AS		**206 674**	**263 155**
Non-controlling interests		61 972	4 923
Total equity		**268 646**	**268 078**

Amounts in NOK thousand	Note	2023	2022
Non-current liabilities			
Deferred Tax	8	5 972	-
Non-current liabilities to financial institutions	18	14 165	7 939
Non-current lease liabilities	13	76 950	12 608
Other non current liabilities		6 198	6 289
Total non-current liabilities		**103 285**	**26 836**
Current liabilities			
Trade payables	19	117 051	21 838
Tax payable	8	6 058	1 632
Current liabilities to financial institutions	18	21 100	857
Current lease liability	13	37 535	6 945
Public fees payable	19	66 887	14 006
Deferred payment aquisitions		58 026	5 038
Other current liabilities	19	100 346	16 952
Total current liabilities		**407 160**	**67 268**
Total liabilities		**510 445**	**94 104**
TOTAL EQUITY AND LIABILITIES		779 091	362 182

Oslo, 30 April 2024

Leif Christian Salomonsen
Chairman

Kristian Gjertsen Lundkvist
Member

Thomas Jonatan Nyegaard Fjell
Member

Øivind Omar Horpestad
CEO

Inin Group AS

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 31 December 2022		**6 549**	**-166**	**460 388**	**19 848**	**-223 464**	**263 155**	**4 923**	**268 078**
Profit/(loss) for the year		-	-	-	-	(79 786)	(79 786)	(965)	(80 751)
Other comprehensive income		-	-	-	-	548	548	20	568
Total comprehensive income/(loss) for year		**-**	**-**	**-**	**-**	**(79 238)**	**(79 238)**	**(945)**	**(80 183)**
Issue of share options					3 850	-	3 850	-	3 850
Aquisition of Thuve'n Anlegg og Bane AS		-	-	-	-	-	-	19 994	19 994
Aquisition of Be-Ma AS		-	-	-	-	-	-	17 500	17 500
Aquisition of Team 1435 AS		-	-	-	-	-	-	8 250	8 250
Aquisition of T. Trygg Inspection AB		-	-	-	-	-	-	6 306	6 306
Aquisition of Alfatest AB		-	-	-	-	-	-	7 436	7 436
Aquisition of CG Welding AB		-	-	-	-	-	-	164	164
Founding of Inspekt Norway AS		-	-	-	-	-	-	450	450
Aquisition of TW Gruppen		188	-	11 258	-	-	11 446	-	11 446
Disposal of treasury shares - TW Gruppen		-	206	11 348	-	-	11 554	-	11 554
Disposal of treasury shares - Hadeland		-	89	4 911	-	-	5 000	-	5 000
Dividend - Hadeland		-	-	-	-	-	-	(2 106)	(2 106)
Aquisition of treasury shares in market		-	(161)	(8 932)		-	(9 093)	-	(9 093)
Balance at 31 December 2023		**6 737**	**(32)**	**478 973**	**23 698**	**(302 702)**	**206 674**	**61 972**	**268 646**

Consolidated statement of cash flows

Amounts in NOK thousand	Note	2023	2022
Cashflows from operating activities			
Profit/(loss) before income tax		(74 356)	(45 361)
Adjustments for			
Taxes paid		(2 727)	-
Depreciation and amortization	12,13	35 495	11 629
Valuation of financial instruments		44 425	-
Share-based expenses	21	3 850	5 594
Change in trade and other receivables	14	19 197	(26 112)
Change in inventory		3 624	(7 754)
Change in trade and other payables	19	43 727	16 802
Change in accruals		17 228	23 004
Dividends received		-	(3 929)
Interest paid		-	1 212
Cashflow from operating activities		**90 461**	**(24 914)**
CF from operating activities - discontinued operations		-	(2 916)
Total Cashflow from operating activities		**90 461**	**(27 830)**
Cash flows from investing activities			
Investment in subsidiaries	11	(29 622)	5 459
Investment in property, plant and equipment	12	(8 223)	(2 877)
Investment in intangible assets	10	(7 220)	(20 987)
Other financial investments		(17 460)	(1 102)
Receipt of government grants	10	4 114	4 535
Cashflow from investing activities		**(58 411)**	**(14 971)**
Cashflow from investing activities - discontinuing operations		-	63 294
Total Cashflow from investing activities		**(58 411)**	**48 322**

Amounts in NOK thousand	Note	2023	2022
Cash flows from financing activities			
Dividend payment		(2 106)	-
Lease payment - IFRS 16	13	(20 018)	(3 886)
New Loan		2 071	5 100
Repayment of other debt (Non-current / Current)		(75 196)	(977)
Net payment of treasury shares	17	(9 093)	(46 615)
Interest received		-	2 632
Interest paid		-	(1 212)
Capital increase received funds	17	450	-
Cashflow from financing activities		**(103 893)**	**(44 958)**
Cashflow from financing activities - discontinuing operations		-	(2 863)
Total Cashflow from financing activities		**(103 893)**	**(47 821)**
Net increase/(decrease) in cash and cash equivalents		(71 843)	(27 329)
Cash and cash equivalents in the beginning of period	15	96 909	124 237
Cash and cash equivalents through business combination	11	18 612	-
Effect of change in currency rates		647	-
Cash and cash equivalents as of 31 Dec	15	**44 326**	**96 909**

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

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

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

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

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

These financial statements have been approved for issuance by the Board of Directors on 30 April 2024.

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 2023.

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

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

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

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

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

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

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

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

Acquisition-related costs are expensed as incurred.

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

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

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

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

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

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

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

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

The Group received recurring revenue from sale of software as a service subscriptions and related support services. The Group considers its performance obligation connected to subscriptions to be satisfied over the lifetime of the subscriptions. Such revenue is thus recognized over time over the contract period on a linear basis. The customers are mostly invoiced on a yearly, quarterly or monthly basis, and payment is normally made before the subscription starts. Payment terms are due within 14-30 days from delivery.

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

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

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

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of 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.

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

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

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

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

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

Expenditures on development activities are capitalized, providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Capitalized development costs include costs directly attributable to development of the intangible, such as personnel expenses and consultancy services. Otherwise, such expenses are expensed as and when incurred. Capitalized development cost is amortized on a straight-line basis over the assets' expected useful life and adjusted for any impairment charges.

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

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

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

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

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

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

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

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

The Group's business is managed by three operating segments - Rail, Power and TIC - which are monitored separately. The internal management reports provided by management to the Group's Board of Directors, which is the Group's decision maker, is in accordance with this structure. Segment performance is evaluated based on revenues, gross profit and board range of key performance indicators in addition to segment profitability.

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

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

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

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

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

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

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

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

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

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

Leases

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

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

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

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

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

Inventories

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

Classification of current and non-current items

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

Income tax

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

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

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available, against which the assets can be utilized. Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity. The entity included in the financial statements is subject to income tax in the country where they are domiciled.

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

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

- The profit or loss for the period attributable to ordinary shares is adjusted for changes in profit or loss that would result from the conversion of the dilutive potential ordinary shares
- The weighted average number of ordinary shares is increased by the weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares.

New standards in 2023
There are no new standards or interpretations with material effect for the Group in 2023.

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

Note 3 Significant accounting estimates and judgements

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

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

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

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

Note 4 Revenue

Amounts in NOK thousand	2023	2022
Revenue	682 653	66 841
Total	**682 653**	**66 841**

Revenue by geography (by legal entity)

Amounts in NOK thousand	2023	2022
Norway	563 490	59 967
Sweden	116 938	5 562
Rest of the world	2 225	1 312
Total revenue	**682 653**	**66 841**

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

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

Reference is also made to note 9 Segments.

Note 5 Staff costs

Amounts in NOK thousand	2023	2022
Salaries and wages	162 728	35 383
Social security tax	22 607	5 840
Share-based payments to employees	-	5 594
Pension	2 136	1 112
Other personnel costs	2 217	2 924
Capitalized employee expenses	(7 207)	(11 900)
Total	**182 481**	**38 953**
Average full-time employees in continuing operations	255	35

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

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Note 6 Other operating expenses

Amounts in NOK thousand	2023	2022
Consultancy expenses	56 816	17 879
Research projects	1 852	9 809
Licence and royalty fees	464	508
Short-term leasing and other premises expenses	10 830	3 633
Capitalised operating expenses	(913)	(9 809)
Other operating expenses	47 997	8 107
Total other operating expenses[1]	**117 046**	**30 127**

Auditor related fees

Amounts in NOK thousand	2023	2022
Statutory audit	2 495	1 867
Other assurance services	101	179
Tax advisory services	220	62
Other consultancy services	206	249
Total Auditor related fees[2]	**3 022**	**2 357**

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

2) Auditor related fees for 2023 include yearly cost for all continuing operations

Note 7 Financial income/expenses

Amounts in NOK thousand	2023	2022
Interest income	1 691	3 929
Currency exchange gain	210	-
Other financial income	43	248
Financial income	1 944	4 177
Realisation of financial instruments	1 956	-
Write down financial instruments	44 425	-
Interest on leasing IFRS16	2 107	-
Other interest expenses	5 007	1 212
Currency exchange loss	964	-
Other financial expenses	1 084	501
Financial expenses	55 543	1 714
Net financial items	**(53 599)**	**2 463**

Note 8 Tax

Amounts in NOK thousand	2023	2022
Income tax payable	6 058	1 632
Deferred tax change	336	(1 330)
Total income tax expense	**6 395**	**302**
Specification of deferred tax balances		
Operating equipment	(6 161)	183
Intangible assets	2 787	(6 263)
Leases	-	(194)
Receivables	(181)	(112)
Manufactoring contracts	14 403	-
Tax losses carried forward	(50 139)	(27 786)
Other	(609)	-
Net deferred tax assets/-liabilites	(39 901)	(34 172)
Valuation allowance	45 874	33 198
Total deferred taxes	5 972	(974)
Carrying value deferred tax assets	**-**	**974**
Carrying value deferred tax liabilities	**5 972**	**-**
Changes in net deferred tax assets/liabilities		
As of 1 January	(974)	-
Recognized in the statement of profit/(loss)	336	-
Aquisition of companies	6 610	-
Other	-	(974)
As of 31 December	**5 972**	**(974)**

Amounts in NOK thousand	2023	2022
Reconciliation of effective tax rate:		
Net income/(loss) before tax	(74 356)	(45 361)
Expected income tax according to nominal tax rate 22% (2021 - 22%)	(16 358)	(9 980)
Expected income tax according to nominal tax outside Norway	161	-
Adjusted for the tax effect of the following items:		
Permanent differences	11 730	5 005
Adjustment of deferred tax assets not recognized	10 862	5 280
Income tax expense (income)	**6 395**	**305**
Effective tax rate	**-8.6%**	**-0.7%**

Note 9 Segments

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

Amounts in NOK thousand	Rail Infrastructure	Power Distrbution	Testing, Inspection & Certification	Others	Elimination	Total Group
Revenue	401 703	163 918	25 413	91 619		682 653
Internal revenue	-	-	-	11 466	(11 466)	-
Total revenue	**401 703**	**163 918**	**25 413**	**103 085**	**(11 466)**	**682 653**
EBITDA	**17 081**	**10 212**	**(12 435)**	**(22 650)**	**22 530**	**14 738**
Depreciation and amortization	1 296	1 557	219	12 149	20 274	35 495
Impairment loss	-	-	-	-	-	-
Operating profit/(loss) (EBIT)	**15 785**	**8 655**	**(12 654)**	**(34 799)**	**2 257**	**(20 756)**
Capitalized development cost				(8 120)		(8 120)
Long term assets	78 949	47 317	15 508	257 223	(1 098)	397 899
Short term assets	98 277	212 706	12 805	117 756	(60 352)	381 015
Total assets	**177 226**	**260 023**	**28 313**	**374 979**	**(61 450)**	**779 091**
Non-current liabilities	191	5 738	21	23	76 950	82 923
Current liabilities	108 021	250 052	19 740	72 710	(23 002)	427 521
Total liabilities	**108 212**	**255 790**	**19 761**	**72 733**	**53 948**	**510 444**

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

Note 10 Goodwill and intangible assets

Amounts in NOK thousand	Developed technology	Patents	Goodwill	Total
Cost at 31 December 2022	63 315	515	78 976	142 805
Additions	8 830	-	-	8 830
Business combination - addition	-	727	82 346	83 073
Grants	(2 578)	-	-	(2 578)
Cost at 31 December 2023	69 567	1 242	161 322	232 130
Amortization, depreciation and impairment				
Accumulated at 31 December 2022	9 513	37	-	9 550
Disposal this year	-	-	-	-
Amortization and depreciation this year	8 157	64	-	8 221
Impairment this year	-	-	-	-
Accumulated at 31 December 2023	17 669	101	-	17 770
Carrying amount at 31 December 2022	53 802	478	78 976	133 257
Carrying amount at 31 December 2023	51 897	1 140	161 322	214 360

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

Note 11 Business combination

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

Amounts in NOK thousand	Laje AS	Thuve'n Anlegg & Bane AS	Be-Ma AS	Team 1435 AS	T Trygg Inspection AB	Alfatest AB	CG Welding AB
Purchase consideration							
Cash consideration	11 646	3 000	4 830	7 700	1 022	1 424	-
Issuance of shares	-	20 000	17 500	8 250	4 427	6 408	-
Selles credit	46 583	-2 785	500	11 550		2 848	-
Total purchase consideration	**58 229**	**20 215**	**22 830**	**27 500**	**5 449**	**10 680**	**-**
Other PP&E	24 155	1 058	1 608	10 530	324	249	62
Other non-current assets	5 990	-	-	115	-	-	-
Current assets	256 089	4 957	12 435	24 141	2 553	4 454	418
Cash and cash equivalents	10 083	488	280	8 007	-	175	376
Deferred tax liablility	(4 618)	-	49	-216	-	-	-
Non-current liabilities	-	(631)	(902)	-5 737	-	-	-
Current liabilities	(250 157)	(2 442)	(10 359)	-24 221	-2 475	-3 623	-522
Minority interest	-	-	-	-	-	-	-164
Total net identifiable assets acquired as fair value	**41 543**	**3 429**	**3 111**	**12 619**	**402**	**1 255**	**170**
Consideration	58 229	20 215	22 830	27 500	5 449	10 680	-
Goodwill	**16 686**	**16 786**	**19 719**	**14 881**	**5 047**	**9 425**	**(170)**
Net cash inflow arising on acquisition							
Cash consideration	(11 646)	(3 000)	(4 830)	(7 700)	(1 022)	(1 424)	-
Less:							
Cash and cash equivalent balances acquired	10 083	488	280	8 007	-	175	376
Net cash inflow arising on acquisition	**(1 562)**	**(2 512)**	**(4 550)**	**307**	**(1 022)**	**(1 249)**	**376**

Note 12 Property, plant and equipment

Amounts in NOK thousand	Machines, equipment and inventory	Total PPE
Cost at 31 December 2022	**7 145**	**7 145**
Additions	8 223	8 223
Aquisition of subsidiary	42 311	42 311
Disposals	(2 831)	(2 831)
Cost at 31 December 2023	**54 848**	**54 848**
Depreciations and impairment		
Accumulated at 31 December 2022	**944**	**944**
Depreciations for the year	7 000	7 000
Impairment	-	-
Disposals	-	-
Accumulated at 31 December 2023	**7 944**	**7 944**
Carrying amount at 31 December 2021	**3 305**	**3 305**
Carrying amount at 31 December 2022	**6 201**	**6 201**
Carrying amount at 31 December 2023	**46 904**	**46 904**
Depreciation method	Linear	Linear
Estimated useful life	1-15 year	1-15 year

Note 13 Leases

Right of use assets

Amounts in NOK thousand	31 Dec 2023	31 Dec 2022
Premises	45 573	18 697
Machinery	10 598	-
Motor vehicles	58 221	-
Other	66	-
Total	**114 458**	**18 697**
Useful life	1-7 years	1-7 years
Depreciation method	Straight-line	Straight-line

Lease liabilities

Amounts in NOK thousand	31 Dec 2023	31 Dec 2022
Current	37 535	6 945
Non-Current	76 950	12 608
Total	**114 485**	**19 553**

Amounts recognized in the statement of profit or loss
Reconciliation of right of use assets

Amounts in NOK thousand	2023	2022
Depreciation of right of use asset	20 274	4 436
Interest expense	2 107	305

Maturity profile lease liability at 31 December 2023

Amounts in NOK thousand	< 1 year	1-5 years	Over 5 years	Total contractual cash flows
Lease liabilities	41 455	78 170	3 932	123 557

Maturity profile lease liability at 31 December 2022

Amounts in NOK thousand	< 1 year	1-5 years	Over 5 years	Total contractual cash flows
Lease liabilities	7 435	12 258	1 043	20 735

Reconciliation of right of use assets

Amounts in NOK thousand	2023	2022
Opening balance 1 January	18 697	6 747
New leases*	118 534	18 552
Adjustments	(2 499)	(2 166)
Depreciation	20 274	4 436
Closing balance 31 December	114 458	18 697
Useful life	1-7 years	1-7 years
Depreciation method	Straight-line	Straight-line

including acquired business

Reconciliation of lease liabilities

Amounts in NOK thousand	2023	2022
Opening balance 1 January	19 553	7 321
New leases*	115 400	17 251
Adjustments	(2 557)	(2 166)
Lease payments in the period	20 018	4 036
Interest	2 107	1 183
Closing balance 31 December	114 485	19 553

The average IBR is 4.25% (2022: 3.22%).

Note 14 Trade receivables

Amounts in NOK thousand	31 Dec 2023	31 Dec 2022
Trade receivables	276 915	28 056
Loss allowance	(1 439)	(510)
Total trade receivables, net	**275 476**	**27 546**

Amounts in NOK thousand	**Total**	**Not due**	**up to 1m**	**1-3 months**	**4-6 months**	**>6 months**
Trade receivables at 31 December 2023	276 915	258 890	11 551	4 855	1 336	284
Expected loss rate		0.0 %	-0.9 %	-12.8 %	-32.6 %	-99.4 %
Loss allowance	(1 439)	-	(100)	(622)	(435)	(282)

Note 15 Cash and cash equivalents

Amounts in NOK thousand	31 Dec 2023	31 Dec 2022
Cash at bank and in hand	44 326	96 909
Total cash and cash equivalents	**44 326**	**96 909**
Restricted cash included in the above:		
Withholding tax in relation to employee benefits	15 609	3 459
Deposit	-	1 646
Total restricted cash	**15 609**	**5 105**

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

Note 16 Share based payments

Options and warrants granted and terminated in 2023	
Number of warrants granted	3 274 519
Aveage contractual life (years)	3.00
Average strike price (NOK)	3.29
Terminated/lapsed	-

Overview of outstanding option	Weighted average exercise price (NOK)	No of share options and warrants
Outstanding options 1 January 2023	3.77	20 928 700
Outstanding Options and Warrants 31 December 2023	3.70	24 203 219
Exercisable at 31 December 2023	3.60	23 303 217

Options granted by strike price	Strike price (NOK)	No of share options and warrants
	2.80	15 928 700
	3.29	3 274 519
	6.30	2 700 000
	7.50	2 300 000
		24 203 219

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 Inin Group AS, 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 3,8 and NOK 5.6 million arising from share-based payment in 2023 and 2022 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	2023	2022
Weighted average share price	2.96	2.09
Weighted average exercise price	3.29	3.77
Expected volatility	60.00 %	60.64 %
Expected life	3	2.5
Risk free rate	3.62 %	3.56 %
Expected dividend yield	0 %	0 %

Note 17 Equity

Share capital

Amounts in NOK	Number of shares	Share capital (NOK)	Share premium (NOK)
Balance at 31 December 2022	130 981	6 549	460 388
Issued during the year	3 760	188	11 258
Emission costs		-	-
Net purchase of treasury shares	-	-	7 327
Balance at 31 December 2023	134 741	6 737	478 973

Specification of other reserve

Amounts in NOK	Convertible debt equity componant reserve	Share based payment reserve	Total other reserve
Balance at 31 December 2022	0	19 848	19 848
Share options/warrants	-	3 850	3 850
Balance at 31 December 2023	0	23 698	23 698

Each ordinary shares have a par value of NOK 0.05 per share. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote, and on a poll each share is entitled to one vote. The company does not have a limited amount of authorized capital. During 2023 the company issued 3,760,129 shares to the sellers of TW Gruppen AS.

The table below shows the development in the Company's share capital in 2023.

Amounts in NOK thousand

Date registration	Type of change	New shares issued	Change share capital	Change share premium
19. oktober 2023	Acquisition of TW Gruppen AS	3 760 129	188	11 258
Net change in 2023		3 760 129	188	11 258

Note 18 Borrowings

Share capital

Amounts in NOK thousand	31 December 2023		31 December 2022	
	Current	**Non-current**	**Current**	**Non-current**
Bank loans	21 100	6 786	857	7 814
Other bank borrowings	-	7 379	-	125
Total	21 100	14 165	857	7 939

Innovasjon Norway	**Current**	**Non-current**	**Interest %**[1]	**Final installment**	**Borrower**
Innovasjon Norway					
Loan "1402-06275-4"	357	983	5.95 %	2027	Elop Technology AS
Loan "1402-06276-2"	500	845	5.45 %	2026	Elop Technology AS
Loan "1402-06277-6"	142	4 958	5.95 %	2030	Elop Technology AS
Car loans	-	7 379	Variable	2026-2028	Nordic Infrastructure Group
Revolving credit facility (RCF)	20 101	-	Variable	n/a	Laje AS

1) Nominal interest rate on loan

Note 19 Trade payables

Amounts in NOK thousand	Note	31 Dec 2023	31 Dec 2022
Trade payables		117 051	21 838
Other current payables, accrued expenses and public duties		167 233	35 996
Total trade and other payables		284 284	57 834
Total trade receivables, net	14	275 476	27 546

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 2023 were held in SEK, USD and EUR with limited amounts. Changes in foreign exchange rates will have limited effect on the profit and loss of the group.

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

Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The 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 the liquidity risk to be low. Refer to note 25 for an overview of the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Capital structure and equity
The primary focus of the Group's capital management is to ensure that it maintains an acceptable capital ratio in order to support its business operations and 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 23**	**31 Dec 22**	**31 Dec 23**	**31 Dec 22**
Financial assets					
Trade and other receivables	Amortized costs	303 074	46 578	N/A	N/A
Cash and cash equivalents	Amortised costs	44 326	96 909	N/A	N/A
Total		347 400	143 487	N/A	N/A
Financial liabilites					
Trade and other payables	Amortized costs	217 553	43 828	N/A	N/A
Bank borrowings	Amortised costs	35 265	8 796	N/A	N/A
Total		252 818	52 624	N/A	N/A

Note 21 Related parties

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

In 2023, Inin Group AS entered into a management agreement with Inin Capital Partners AS in relation to the strategic shift and changed focus to become an investment company targeting infrastructure services companies. The incentive structure in this model comprises management fees tied to revenue, warrants linked to share price development and success fees linked to investment exits. The purpose of the structure is to align the interests of Inin Capital Partners AS with Inin Group AS, with the overall ambition to maximize value for the shareholders of Inin Group AS. In the new structure there are no direct costs or personnel costs in Inin Group AS, except for costs related to auditor, direct accounting and administrative costs, and transaction related costs.

Board fees	Position	Served	2023	2022
Leif Christian Salomonsen	Chairman of the Board	Since 2022	750	375
Kristian Lundkvist	Board member	Since 2019	150	275
Thomas Jonathan Nyegaard Fjell	Board member	Since 2022	150	75
Øivind Horpestad	Chairman of the Board	Until 2022	-	250
Ketil Skaget	Board member	Until 2022	-	200
Lars Nilsen	Board member	Until 2022	-	200
Erik Langaker	Board member	Until 2021	-	50
Sum Board of Directors			1 050	1 425

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

Board of Directors-	Position	Served	Shares	Options	Warrants
Leif Christian Salomonsen	Chairman of the Board	Since 2022	347 913	-	1 000 000
Kristian Lundkvist	Board member	Since 2019	1 705 000	-	2 000 000
Thomas Jonathan Nyegaard Fjell	Board member	Since 2022	-	-	-
Sum Board of Directors			2 052 913	-	3 000 000

Advokatfirmaet Grette AS, where board member Thomas J N Fjell is partner, have provided legal services to Inin Group for tNOK 2.297 in 2023 (2022: tNOK 4.148)

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 2023. Actual shareholding may deviate due to the use of nominee accounts.

Largest shareholders as of 31 December 2023

Name of shareholder	Number of shares	% of shares
GIMLE INVEST AS [1]	14 593 599	10.83 %
SOGN INVEST AS	13 027 129	9.67 %
MELANDSØ INVEST AS	11 571 081	8.59 %
TOM WILHELMSEN HOLDING AS	7 886 714	5.85 %
LEOVILLE AS	4 306 842	3.20 %
BHM HOLDING AS	3 786 230	2.81 %
HKL HOLDING AS	3 659 582	2.72 %
LANI INVEST AS	3 563 330	2.64 %
GRANSHAGEN INVEST AS	3 182 869	2.36 %
TIGERSTADEN AS	2 900 000	2.15 %
DNB Markets Aksjehandel/-analyse	2 808 000	2.08 %
B.T. HOLDING AS	2 480 902	1.84 %
TIGERSTADEN INVEST AS	2 220 058	1.65 %
MP PENSJON PK	2 189 468	1.62 %
SONGA INVESTMENTS AS	2 187 004	1.62 %
HE-INVEST AS	2 030 854	1.51 %
A.PRO.M AS	1 940 064	1.44 %
CLEARSTREAM BANKING S.A.	1 761 535	1.31 %
NIMBUSTECH AS	1 424 213	1.06 %
Zono Invest AS	1 170 000	0.87 %
Number of shares top 20 shareholders	**88 689 474**	**65.8%**
Total number of shares in the company	134 740 978	100.0 %

1 Controlled by CEO Øyvind Horpestad

At 31 December 2023, the company has 1 668 shareholders, and 4.1% of shares of the Company were held by foreign registered shareholders.

Inin Group AS

Note 23 List of subsidiaries

The Group's principal subsidiaries at 31 December 2023 are set out below. Unless otherwise indicated, all shareholdings owned directly or indirectly by the Company represent 100% of the issued share capital of the subsidiary and the share capital is comprised of ordinary shares. All entities primarily operate in their country or incorporation.

Name of entity	Country of incorporation	Ownership interest 2023	Ownership interest 2022	Voting % 2023	Voting % 2022
Elop Technology AS[1]	Norway	100 %	100 %	100 %	100 %
Elop Technology Germany Gmbh	Germany	100 %	100 %	100 %	100 %
Hadeland Elektro AS[1]	Norway	64.9 %	64.9 %	64.9 %	64.9 %
Laje AS[1]	Norway	100 %	-	100 %	-
Inin Analytics AS[1]	Norway	100 %	-	100 %	-
Inin Power AS[1]	Norway	100 %	-	100 %	-
Environment Holding AS[1]	Norway	100 %	-	100 %	-
ConnectIn AS[1]	Norway	100 %	-	100 %	-
Nordic Inspekt Group AB[1]	Sweden	55.8 %	100 %	55.8 %	100 %
T Trygg Inspection AB	Sweden	100 %	-	100 %	-
Inspekt AlfaTest AB	Sweden	100 %	-	100 %	-
Inspekt Steel & Concrete Nordic AB	Sweden	100 %	-	100 %	-
Inspekt Norway AS	Norway	70.0 %	-	70.0 %	-
CG Welding AB	Sweden	51.0 %	-	51.0 %	-
Nordic Infrastructure Group AS[1]	Norway	82.7 %	97.5 %	82.7 %	97.5 %
Rail Production AS	Norway	100 %	100 %	100 %	100 %
Rail Production Bane AS	Norway	100 %	100 %	100 %	100 %
Rail Supply AS	Norway	100 %	100 %	100 %	100 %
Jobbreiser AS	Norway	100 %	100 %	100 %	100 %
Konvei Kompetansesenter AS	Norway	100 %	100 %	100 %	100 %
Kordinate AS	Norway	100 %	100 %	100 %	100 %
Thuve'n Anlegg og Bane AS	Norway	100 %	-	100 %	-
Be-Ma AS	Norway	100 %	-	100 %	-
Team 1435 AS	Norway	100 %	-	100 %	-
Rail Production Sweden AB	Sweden	100 %	100 %	100 %	100 %
Rail Supply Sweden AB	Sweden	100 %	100 %	100 %	100 %
Arbetsresor AB	Sweden	100 %	100 %	100 %	100 %
Konvei Sweden AB	Sweden	100 %	100 %	100 %	100 %
Nordicrailpro ANS	Norway	100 %	100 %	100 %	100 %

1) Investments held directly by Inin Group AS

Companies not consolidated in the Group Accounts	Country of incorporation	Ownership interest 2023	Ownership interest 2022	Voting % 2023	Voting % 2022
TW Gruppen AS[2]	Norway	70 %	-	70 %	-
Massebalanse Norge AS[2]	Norway	100 %	-	100 %	-
Massebalanse Oslo AS[2]	Norway	100 %	-	100 %	-
Tom Wilhelmsen AS[2]	Norway	100 %	-	100 %	-
TW Innlandet AS[2]	Norway	100 %	-	100 %	-
Østregate 8 AS	Norway	33.3 %	-	33.3 %	-

2) Companies Aquired in october 2023, absorbed in january 2024

Note 24 EPS

Amounts in NOK unless specified	2023	2022
Basic earnings per share attributable to ordinary equity holders of the company	(0.59)	(0.48)
Dilluted earnings per share attributable to ordinary equity holders of the company	(0.50)	(0.41)
Profit/(loss) for the year attributable to ordinary shareholders		
used for calculating basic earnings per share (NOK 1,000)	(79 786)	(62 740)
used for calculating dilluted earnings per share (NOK 1,000)	(79 786)	(62 740)
Numbers		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	134 740 900	130 980 771
Weighted average number of shares outstanding for diluted earnings per share*)	158 944 119	151 909 471

*In 2023 the Company has 24 203 219 potential dilutive shares from share options and warrents outstanding which would have had a dilutive effect on EPS of 8,98%

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 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
31 December 2023				
Trade and other payables	342 466	-	-	342 466
Bank borrowings	21 100	11 473	2 692	35 265
Lease liabilities	41 455	78 170	3 932	123 557

Financial assets

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

Financial liabilities

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

Note 26 Events after the balance sheet date

On 4 January 2024, Inin Group AS successfully closed a NOK 200 million senior secured bond issue with a three-year tenor. The bond carries a floating interest rate of 3m Nibor + 8.00% per annum. The total potential framework amount under the bond is NOK 300m due to a NOK 100m tap frame. Net proceeds from the potential bond issue will be employed towards current and future M&A payments, partial repayment of existing RCF, as well as for general corporate purposes.

On 5 January 2024, Inin Group AS and Tom Wilhelmsen Holding AS agreed to reverse Inin Group's acquisition of 70 percent of the shares in mass handling and recycling company TW Gruppen AS.

On 9 January 2024, Inin Group's wholly-owned subsidiary Laje AS was awarded a NOK 40 million contract by Green Mountain Innlandet AS to support the development of Norway's largest data centre at Heggvin, Innlandet county, Norway. Laje, which heads up Inin Group's Power Infrastructure investment platform, commenced the work immediately. The project is expected to take a minimum of six months to complete.

On 25 January 2024, Inin Group AS exercised an option to acquire the remaining 35 percent of the shares of electrical contractor Hadeland Elektro AS, thereby increasing its ownership share to 100 percent.

On 2 February 2024, Team 1435 AS, which is part of Inin Group's Rail Infrastructure platform, was awarded a contract to conduct forest clearing along the Dovre, Rauma and Røros railway lines in central Norway. The contract is valid for one year with two one-year options (1+1+1) and is expected to generate annual revenue of approximately NOK 11 million. The work will be conducted during the winter season.

On 29 February 2024, in relation to an ongoing financing process in Simplifai Invest AS, inin Group entered into an agreement with the senior management of Simplifai to divest a NOK 50 million vendor note in return for 3.75 million shares in Inin Group and a share of potential profit received for disposal of shares in Simplifai prior to 30 June 2027, limited up to maximum NOK 20 million.

On 27 March 2024, Inin Group's subsidiary Nordic Infrastructure Group AS completed the transactions to acquire 100 percent of the shares in railway contractors Banefjell AS and SLAM Jernbaneteknikk AS. Both companies are part of Inin Group's Rail Infrastructure investment platform.

On 5 April 2024. Rail Production AS, a subsidiary of Nordic Infrastructure Group, was awarded a NOK 105 million contract to conduct track rebuilding and track ballast works on sections of the main railroad that runs northbound from Oslo to Eidsvoll.

On 8 April 2024, Qben Infra invited Inin Group to join forces through making a voluntary share exchange offer to Inin Group's shareholders. Based on the most recent internal valuation estimate of Qben Infra, the offer consideration represents a value of Inin Group's outstanding share capital of NOK 855 million on a fully diluted basis. The Board of Directors in Qben Infra has resolved to commence with an initial public offering process and listing of Qben Infra on Nasdaq Stockholm or Nasdaq First North Premier Growth Market, and Inin Group shareholders that have accepted the offer will receive listed Qben Infra shares as offer consideration. Following completion of the offer and subject to a 2/3 majority vote at Inin Group's general meeting, Qben Infra will seek to apply for a de-listing of Inin Group at Euronext Growth.

On 19 April 2024, Team 1435 AS, which is part of Inin Group's Rail Infrastructure platform, was awarded a NOK 37 million contract by Bane NOR SF to conduct maintenance work on the railway lines in Trøndelag county in Norway. The work is planned to be finalised by mid-October 2024.

On 19 April 2024, Rail Production AS, a subsidiary of Nordic Infrastructure Group, was conditionally awarded a NOK 110 million contract to conduct preparatory work for the future ERTMS signalling system on the railway between Hokksund and Kristiansand in Norway.

Parent company financial statements and notes

Statement of profit and loss

Amounts in NOK thousand	Note	2023	2022
Revenue	2	7 118	11 258
Other operating revenue		-	-
Total revenue		**7 118**	**11 258**
Cost of sales		-	-
Employee benefit expenses	3	5 166	15 785
Other operating expenses	4	30 948	16 216
Depreciation and amortization	11,12	2 704	1 193
Operating profit/(loss) (EBIT)		**(31 700)**	**(21 936)**
Financial income	5	4 918	3 594
Financial expenses	5	(107 550)	(19 772)
Net financial items		(102 632)	(16 178)
Profit/(loss) before income tax		**(134 332)**	**(38 114)**
Tax income +/ tax expense -	6	-	-
Profit/(loss) for the year		**(134 332)**	**(38 114)**
Profit/(loss) for the year is attributable to:			
Owners of Inin Group AS		(134 332)	(38 114)

Statement of comprehensive income

Amounts in NOK thousand	2023	2022
Profit/(loss) for the year	(134 332)	(38 114)
Other comprehensive income:		
Items that might be subsequently reclassified to profit or loss:	-	-
Item that are not reclassified to profit or loss:	-	-
Total comprehensive income/(loss) for the year	**(134 332)**	**(38 114)**
Total comprehensive income/(loss) is attributable to:		
Owners of Inin Group AS	(134 332)	(38 114)

Balance sheet

Amounts in NOK thousand	Note	2023	2022
ASSETS			
Non-current assets			
Property, plant and equipment	11	-	333
Right of use assets	12	-	1 989
Investment in subsidiaries	10	127 722	181 609
Other long term receiveables		2 934	50 820
Total non-current assets		**130 655**	**234 751**
Current assets			
Receivables from Group Companies	9	80 204	43 728
Trade and other receivables	13	15 229	5 443
Cash and cash equivalents	7	2 405	62 837
Total current assets		**97 838**	**112 008**
TOTAL ASSETS		**228 493**	**346 759**
EQUITY AND LIABILITIES			
Equity			
Share capital	8	6 737	6 549
Treasury shares		(32)	(166)
Share premium	8	478 973	460 388
Other equity reserves		22 210	18 360
Retained earnings (deficit)		(298 187)	(163 855)
Total equity		**209 701**	**321 276**

Amounts in NOK thousand	Note	2023	2022
Current liabilities			
Trade payables		11 932	1 122
Current lease liability	12	-	2 359
Public fees payable		161	2 131
Short term liabilities to group companies	9	5 809	13 173
Other current liabilities		890	6 697
Total current liabilities		**18 792**	**25 483**
Total liabilities		**18 792**	**25 483**
TOTAL EQUITY AND LIABILITIES		**228 493**	**346 759**

Oslo, 30 April 2024

Leif Christian Salomonsen
Chairman

Kristian Gjertsen Lundkvist
Member

Thomas Jonatan Nyegaard Fjell
Member

Øivind Omar Horpestad
CEO

Inin Group AS

Statement of cash flows

Amounts in NOK thousand	Note	2023	2022
Cashflows from operating activities			
Profit/(loss) before income tax		(134 332)	(38 114)
Adjustments for			
Depreciation and amortization	11,12	2 704	1 193
Write down of financial assets	5	105 425	19 624
Share-based expenses	3	3 850	5 594
Change in trade and other receivables		2 813	(5 213)
Change in trade and other payables		11 513	171
Change in other receivables and accruals		(2 364)	5 987
Effect of cash pool		6 590	(13 617)
Interest income		-	(2 763)
Interest cost		-	2
Cashflow from operating activities		**(3 801)**	**(27 136)**

Amounts in NOK thousand	Note	2023	2022
Investment in property, plant and equipment	11	(48)	-
Investment in subsidiaries	10	(34 670)	(12 528)
Received by sale of subsidiary		-	85 486
Other financial Investments		(3 718)	-
Paid Group Contribution		(11 773)	(55 000)
Loan to or from subsidiary	9	5 000	10 000
Cashflow from investing activities		**(45 209)**	**27 958**
Dividends received			
Lease payment - IFRS 16	12	(2 329)	(2 386)
Purchase of treasury shares		(9 093)	(47 870)
Sale of treasury shares		-	1 255
Interest received		-	778
Interest paid		-	(2)
Cashflow from financing activities		**(11 423)**	**(48 223)**
Net increase/(decrease) in cash and cash equivalents		(60 432)	(47 402)
Cash and cash equivalents in the beginning of period	7	62 837	110 239
Cash and cash equivalents as of 31 Dec	7	**2 405**	**62 837**

Statement of changes in equity

Amounts in NOK thousand	Note	Share capital	Own shares	Share premium	Other equity reserves	Accumulated loss	Total equity
Balance at 31 December 2022		6 549	(166)	460 388	18 356	(163 855)	321 276
Profit/(loss) for the year		-	-	-	-	(134 332)	(134 332)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the year		-	-	-	-	(134 332)	(134 332)
Issue of share options	8				3 850		3 850
Issue of new shares 19.10.2023	8	188		11 258			11 446
Aquisition of treasury shares in market	8	-	(161)	(8 932)			(9 093)
Disposal of treasury shares - Hadeland	8	-	89	4 911			5 000
Disposal of treasury shares - TW Gruppen	8	-	206	11 348			11 554
Balance at 31 December 2023		6 737	(32)	478 973	22 210	(298 186)	209 701

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.

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

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

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

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

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

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

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

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

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

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

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

Note 2 Revenues

Amounts in NOK thousand	2023	2022
Management fees and overhead costs	7 118	11 258
Total	**7 118**	**11 258**

Note 3 Staff costs

Amounts in NOK thousand	2023	2022
Salaries and wages	3 871	8 246
Social security tax	590	1 209
Pension	133	135
Share option cost*	-	5 594
Other personnel costs	571	599
Total	**5 166**	**15 785**
Average full-time employees	1	5

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.

Note 4 Other operating expenses

Amounts in NOK thousand	2023	2022
Rental and leasing	1 413	2 553
Professional services	12 217	11 893
Management services *	11 465	-
Share option cost *	3 850	-
IT	806	537
Travel	53	213
Other operating expenses	1 143	1 131
Total other operating expenses	**30 948**	**16 327**

Auditor related fees

Amounts in NOK thousand	2023	2022
Fees for audit	229	1 273
Other assurance services	-	139
Tax advisory services	16	32
Fees for other services	168	157
Total remuneration to auditor	**414**	**1 602**

Note 5 Financial income/expenses

Amounts in NOK thousand	2023	2022
Financial income		
Interest income from group companies	808	690
Interest income from bank deposits	783	2 073
Interest income from others	(610)	820
Dividend from group companies	3 894	-
Foreign exchange gain	43	12
Total financial income	**4 918**	**3 594**
Finance expenses		
Interest cost to group companies	105	2
Calculated interest on lease lability	34	95
Realisation of financial instruments	1 956	-
Write down of financial instruments	105 425	19 624
Other financial expenses	28	44
Foreign exhange loss	2	7
Total financial expenses	**107 550**	**19 772**
Net financial items	**(102 632)**	**(16 178)**

Note 6 Tax

Amounts in NOK thousand	2023	2022
Income tax payable	-	-
Deferred tax income	-	-
Total income tax expense	**-**	**-**
Specification of deferred tax balances		
Operating equipment	(270)	(0)
Leases	-	82
Tax losses carried forward	(132 551)	23 771
Other	-	-
Net deferred tax assets/-liabilites	(132 821)	23 853
Valuation allowance	132 821	(23 853)
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	(134 332)	(38 114)
Expected income tax according to nominal tax rate 22%	(29 553)	(8 385)
Expected income tax according to nominal tax outside Norway	-	-
Adjusted for the tax effect of the following items:	-	-
Permanent differences	24 185	4 941
Effect from change in tax rate	-	-
Effect from not capitalized deferred tax asset	5 368	3 444
Other	-	-
Income tax expense (income)	**-**	**-**
Effective tax rate	**0.0%**	**0.0%**

Note 7 Cash and cash equivalents

Amounts in NOK thousand	2023	2022
Cash at bank and in hand	2 405	62 837
Total cash and cash equivalents	**2 405**	**62 837**
Restricted cash in above figure		
Withholding tax account	98	636
Deposit	1 658	1 658
Sum	**1 756**	**2 294**

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 2023 is NOK 1 million (2022: NOK 59 million).

Note 8 Equity and shareholders

Share capital

Amounts in NOK thousand	No of shares	Share capital	Share premium
Balance at 31 December 2022	130 980 771	6 549	460 388
Issued during the year	3 760 129	188	11 258
Aquisition of treasury shares	-	-	(8 932)
Sale of treasury shares	-	-	16 259
Balance at 31 December 2023	134 740 900	6 737	478 973

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.

In 2023 shares have been issued following the aquisition of TW Gruppen AS. The table below shows the development in the Company's share capital in year 2022 and 2023.

Amounts in NOK thousand Date registration	Type of change	New shares issued	Change share capital	Change share premium
31 October 2023	Acquisition of TW Gruppen	3 760 129	188	11 258
Net change in 2023		3 760 129	188	11 258

Note 9 Related parties

Current receivables/payables to related parties

Amounts in NOK thousand	2023	2022	2023	2022
	Accounts receivable		Other current receivables	
Elop Technology AS	(0)	261	33 878	-
Nordic Infrastructure Group AS	-	3 000	184	-
Inin Analytics AS	-	-	1 200	-
Environment Holding AS	-	-	25 015	-
Inin Power AS	-	-	10 831	-
Nordic Inspekt Group AB	-	-	3 962	-
TW - Gruppen AS	-	-	5 134	-
Total	(0)	3 261	80 204	-
	Trade payable		Other current liabilities	
Elop Technology AS	-	-	-	1 400
Nordic Infrastructure Group AS	704	-	1 000	11 773
Hadeland Elektro AS			4 105	
Total	704	-	5 105	13 173

For information on related party transactions for the Group, reference is made to note 21 in the consolidated financial statement. Transactions with related parties are made at terms agreed between the parties. For the year ended 31 December, transactions with related parties included in profit and loss are as follows:

Amounts in NOK thousand	2023	2022
Management fees and services (revenue)	2 964	9 434
Other costs	300	262
Interest income	808	1 456
Interest cost	105	-

Note 10 Investment in subsidiaries

The subsidiaries directly owned by the Company at 31 December 2023 are set out below:

Amounts in NOK thousand

Company and location	Ownership share / voting rights	Net profit 2023	Equity 31.12.2023	Book value 31.12.2023
Elop Technology AS (Hamar, Norway)	100 %	(12 117)	18 159	18 281
Nordic Infrastructure Group AS	82.72 %	7 839	70 578	70 717
Hadeland Elektro AS	64.90 %	8 787	15 896	24 646
Nordic Inspekt Group AB	55.78 %	(17 206)	4 526	7 688
Inin Analytics AS	100 %	(2 361)	(2 267)	100
Inin Power AS	100 %	(1 015)	(990)	1 130
Environment Holding AS	100 %	(5 083)	(5 059)	5 130
ConnectIn AS	100 %	(1)	23	30
Total		(4 277)	88 737	127 722

For more information about these acquisition , reference is made to note 10 and 11 in the consolidated financial statement.

Note 11 Intangible and tangible assets

Amounts in NOK thousand	Equipment and fixtures
Cost at 31 December 2022	512
Disposal	(512)
Cost at 31 December 2023	-
Depreciations and impairment	
Accumulated at 31 December 2022	179
Depreciations for the year	333
Impairment	-
Disposals	(512)
Accumulated at 31 December 2023	-
Carrying amount at 31 december 2022	333
Carrying amount at 31 december 2023	-
Depreciation method	Linear
Estimated useful life	3-5 years

Note 12 Leasing

Reconciliation of right of use assets

Amounts in NOK thousand	2023	2022
Opening balance 1 January	1 989	3 959
Adjustments	(6)	193
Depreciation	(1 983)	(2 163)
Closing balance 31 December	-	1 989
Useful life	3-4 years	3-4 years
Depreciation method	Straight-line	Straight-line

Reconciliation of lease liabilities

Amounts in NOK thousand	2023	2022
Opening balance 1 January	2 359	4 450
New leases	-	-
Disposal of leases	-	-
Adjustments	(63)	193
Lease payments in the period	(2 329)	(2 379)
Interests	34	95
Closing balance 31 December	-	2 359
whereof non-current	-	-
whereof current	-	2 359

Amounts recognized in the statement of profit or loss

Amounts in NOK thousand	2023	2022
Depreciation of right of use asset	1 983	2 163
Interest expense	34	95

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 2022					
Lease liabilities	2 359	-	-	-	2 359
At 31 December 2023					
Lease liabilities	0	-	-	-	0

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

Inin Group AS

Note 13 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 2022				
Trade and other payables	23 123	-	-	23 123
Bank borrowings	-	-	-	-
Lease liabilities	2 359	-	-	2 359
31 December 2023				
Trade and other payables	18 792	-	-	18 792
Bank borrowings	-	-	-	-
Lease liabilities	-	-	-	-

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.

BankID Signing Håvard Gjerding-Smith 2024-04-30

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To the Shareholders' Meeting of Inin Group AS

Independent auditor`s report

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 134 332 in the financial statements of the company and a loss of TNOK 80 751 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 2023, 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 2023, 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 2023, 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 2023, 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. 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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Håvard Gjerding-Smith
2024-04-30

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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, 30. April 2024
Plus Revisjon AS

Håvard Gjerding-Smith
State Authorized 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.

Building strong platforms within infrastructure and industry services in the Nordics

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