

Annual report

2025

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:



Platform

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

Website
www.inin.no

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About Inin Group

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

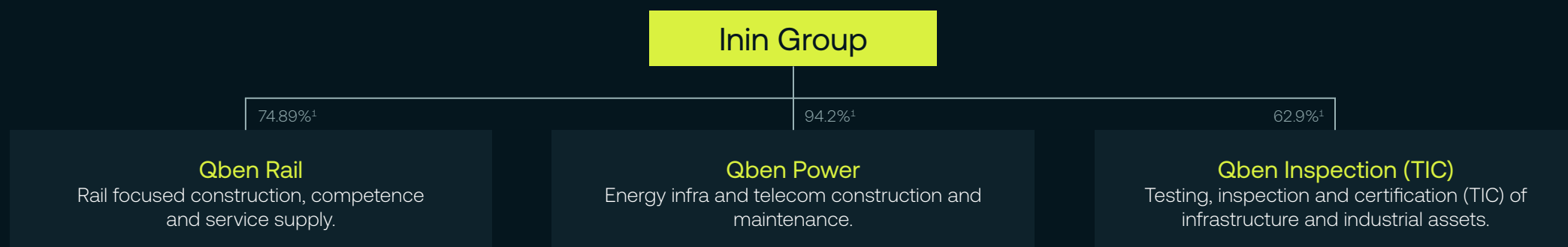
The aim is to create value through a combination of M&A activities and organic growth and development initiatives. Inin Group combines private equity ownership and value creation mindset with an industrial approach and long-term ownership perspective. The group has chosen a diversified approach with several platforms, all with niche markets that are driven by robust megatrends. As of 31 December 2025, Inin Group consisted of three investment platforms:

Qben Infra AB

Qben Infra is Inin Group's largest shareholders, owning 94.90% of all outstanding shares at year-end 2025. Qben Infra invests in and develops companies in infrastructure services in the Nordic region. The company operates in niches where the market is driven by strong growth trends, large government investments and where opportunities for consolidation and strong growth exist – for example, railways and power grids.

The group's strategy includes driving organic growth, reinforced by selective M&A and synergy realization.

Qben Infra AB is listed on Nasdaq First North Premier Growth Market in Stockholm, Sweden.

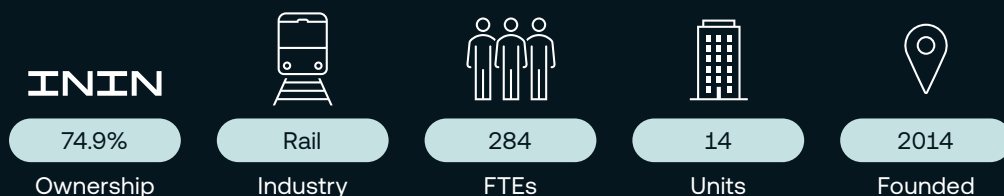


¹) Remaining shares held by founders / key employees

Qben Rail



Key figures and facts



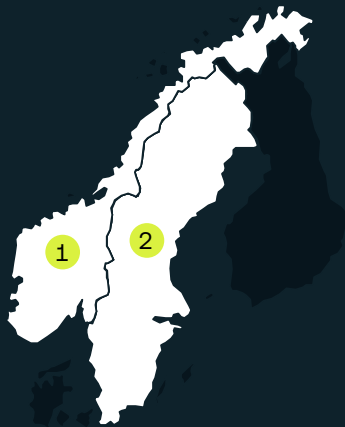
Presence and companies

1. Norway

- Nordic Infrastructure Group
- Rail Production
- Rail Supply
- Kordinate
- Hadeland Elektro
- Team 1435
- Slam Jernbaneteknikk
- Banefjell
- Nordnes Narvik
- Trasé
- HSL
- AF Sørlandsbanen GA-RP

2. Sweden

- RailSupply
- Rail Production



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

Platform divested in 2026

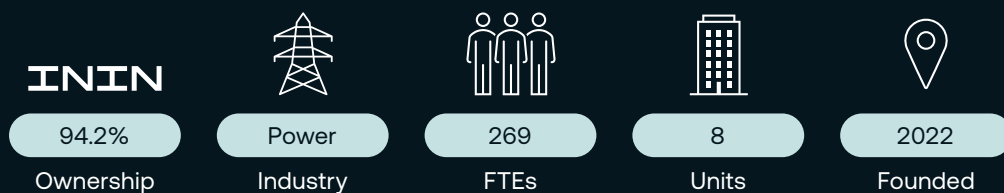
- 15 October 2025: SPA signed to divest Qben Rail to Eleda Norge for a total enterprise value of up to NOK 850 million, including an earn-out of up to NOK 65 million
- Initial tranche of 19.5% of equity value settled in November 2025
- Second tranche of 80.5% and divestment of Qben Rail completed on 28 January 2026
- Realisation of 2.3x return on invested equity over three-year holding period

Selected operational highlights in 2025

- Acquired 100% of the shares in Northern Norway based railway contractor Nordnes Narvik AS
- Acquired 100 percent of the shares in Norway-based Trasé AS – a specialist within construction and maintenance of public transport infrastructure
- NOK 466 million contract for the replacement of sleepers and rails on the Nordlandsbanen railway line, Norway
- 2+2+1+1 year framework agreement with Glitre Nett with estimated annual value of NOK 30 million

Qben Power

Key figures and facts



Presence and companies

1. Norway

- Laje
- Inin Power
- Volund Power
- Skyttermoen Anlegg
- Jan Erik Hagelund
- Bokrudstad Anlegg
- Live Work Consult
- Laje Realt Eierskap



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

2025 financial highlights (IFRS)

- Revenue: NOK 750.8 million
- EBITA: NOK 33.8 million
- EBITA-margin: 4.5%

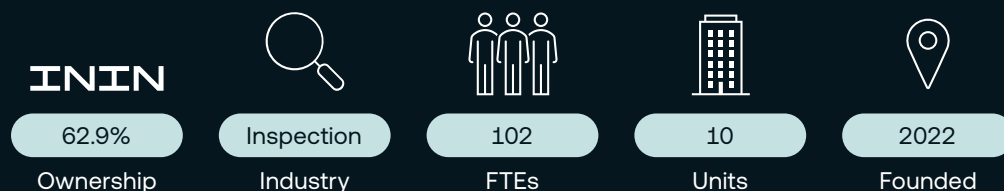
Selected operational highlights

- 2+1+1-year frame agreement for maintenance and operation of street lighting and other outdoor lighting in six municipalities in Akershus county, Norway
- SEK 94 million contract by Ellevio AB for the construction of a 170 kV power line between Tandö and Nyhusen, Sweden
- 2+2+2-year agreement to provide on-call services for repair of power lines and poles for Norwegian grid operator Elvia
- Acquired 100% of shares in Norway-based Jan Erik Hagelund AS – a specialist contractor within critical infrastructure

Qben Inspection (TIC)



Key figures and facts



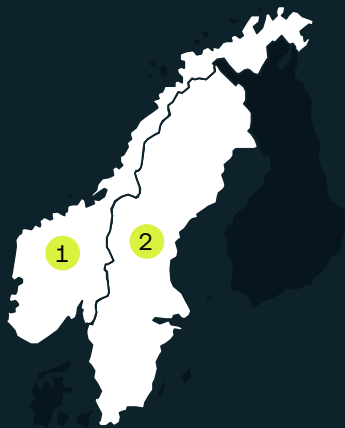
Presence and companies

1. Norway

- Inspekt Norway
- Testpartner
- Testpartner Mo-i-Rana
- Testpartner Molab
- Elop Technology

2. Sweden

- Nordic Inspekt Group
- Inspekt Sweden
- Inspekt Steel & Concrete Nordic
- Inspekt Advisory & Consulting
- Inspekt Welding Partner



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.

2025 financial highlights (IFRS)

- Revenue: NOK 185.6 million
- EBITA: NOK -18,4 million
- EBITA-margin: -9.9%

Operational highlights

- Acquired 100% of the shares in North Norway-based TIC group Testpartner Gruppen

Subsequent events

- 20 April 2026: Qben Infra entered into an agreement to divest its shares in Nordic Inspekt Group AB, and its subsidiaries, to Framheim Capital Partners AS. The valuation of Nordic Inspekt Group in the transaction is 150 MSEK on cash-free basis. The transaction is subject to a complete due diligence and the definitive terms of a SPA which will be communicated no later than by the end of June 2026.

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”, “the group” or the “Company”) of the year ending 31 December 2025.

About the Company

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

ININ Group is a holding company with three directly owned operating subsidiaries per 31 December 2025, one of them (Rail) reported as Held for sale (IFRS 5).

ININ Group is part of Qben Infra AB, which is ININ Group's largest shareholders, owning 94,90% of all outstanding shares at year-end 2025.

Organisation

ININ Group AS had no employees during 2025 as all personnel were employed by Inin Capital Partners AS. Inin Capital Partners has under a management agreement, under the supervision of ININ Group's board of directors, been responsible for executing ININ Group's buy-and-build strategy.

The Inin Capital Partners team was responsible for performing ININ Group's management functions during 2025.

The 2025 annual general meeting elected a new board of directors that consists of Peter Follin (chair), Kristian Lundkvist, Øivind Horpestad, and Per Anderson. Anderson resigned from the Board December 2025 and Follin resigned from the January 2026.

In total, ININ Group and its subsidiaries employed 728 people at year-end 2025, of which 327 within Rail (held for sale).

Financial results

The group operating revenue was NOK 942.6 million in 2025 (2024: NOK 884.1 million). Note that all numbers in the profit and loss statement excludes Qben Rail, which is classified as discontinued operations/assets held for sale).

Cost of sales amounted to NOK 377.9 million in 2025 (NOK 404.8 million). Employee benefit expenses amounted to NOK 372.4 million in 2025 (NOK 338.1 million).

Other operating expenses amounted to NOK 139.2 million in 2025 (NOK 147.6 million). Depreciation and amortization amounted to NOK 64.1 million in 2025 (NOK 105.9 million). EBIT was NOK -1.1 million in 2025 (NOK -112.2 million).

Net financial items were NOK -117.3 million in 2025 (NOK -11.3 million). Net loss from continuing operations for the year was NOK -125.9 million in 2025 (NOK -120.5 million), and net loss for the period was NOK -91.5 million in 2025 (NOK -149.1 million).



Consolidated statement of cashflow, liquidity and financial position

Cash flow from operating activities in 2025, including discontinued operations, was NOK 112.7 million (NOK 92.6 million). Total cash flows from investment activities, including discontinued operations, was NOK -24.5 million (NOK -149.1 million). Total cash flow from financing activities, including discontinued operations, was NOK -87.8 million (NOK -113.8 million).

Total assets as of 31 December 2025 were NOK 1,291.9 million (NOK 1,100.1 million). Total non-current assets were NOK 365.8 million (NOK 596.8 million) and consisted mainly of goodwill of NOK 191.5 million (NOK 307.7 million), property, plant and equipment of NOK 30.6 million (NOK 67.5 million) and right of use assets of NOK 101 million (NOK 176.1 million).

Total current assets amounted to NOK 926.1 million (NOK 503.3 million) and comprised primarily of NOK 646.3 million in assets held for sale (0), NOK 59.3 million in trade receivables (NOK 303.1 million) and cash and cash equivalents of NOK 71.8 million (NOK 124.5 million).

Total equity as of 31 December 2025 amounted to NOK 136.1 million (NOK 182 million), representing an equity ratio of 10.5% (16.5%).

Total liabilities as of 31 December 2025, including liabilities held for sale, amounted to NOK 1,155.8 million (NOK 918.1 million), whereof NOK 0.7 million (NOK 13.9 million) in current liabilities to financial institutions.

Current liabilities amounted to NOK 1,082 million (NOK 786 million).

No dividend payments have been made during 2025, and the directors do not recommend payment of dividend for the financial year ending on 31 December 2025.

Basis of preparation

The consolidated financial statements for 2025 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 2025.

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 2025 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 Eira Revisjon & Rådgivning AS as its auditors for the financial year 2025.

Disclosure of information to auditor

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

- To the best of their knowledge, there is no pertinent audit information unknown to the Company's auditor, and
- Each director has fulfilled their responsibilities to ensure awareness of any relevant audit information and to confirm that the Company's auditor is fully informed, and
- This confirmation aligns with applicable laws, regulations, and accounting standards, specifically adhering to International Financial Reporting Standards as of 31 December 2025.

Risk factors

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

Credit risk

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

Foreign exchange risk

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

Interest-rate risk

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

Liquidity risk

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

Capital structure and equity

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

Regulatory risk

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

Market risk

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

Project risk

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

IT and Cyber security risk

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

Climate-related risk

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

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



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

Pandemics

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

Health, Safety and Environment (HSE)

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

The group had 2 serious (H1) accidents or incidents in 2025 (2024: 2). Registered sick leave was 3.5% in 2025 (2024: 4.2%). The operation held for sale (Rail) is not included in these numbers.

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 2025.

Gender and equal opportunity

The Group had 728 employees as of 31 December 2025 compared to 607 employees per 31 December 2024. The Group's workforce consisted of 672 male and 56 female employees.

The Company had no employees as of year-end 2025.

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

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

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

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

Insurance for board members and general managers

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

Transparency Act

ININ Group is subject to the Norwegian Transparency Act (“Åpenhetsloven”) for the financial year ending 31 December 2025. Inin Group will publish its report according to the requirements of the Norwegian Transparency Act by 30 June 2026.

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 2025

Business development

On 28 January 2026, ININ Group completed the divestment of subsidiary Nordic Infrastructure Group AS to Eleda Norge AS. The first part of the transaction, pursuant to which ININ Group AS divested 19.5 per cent of the shares in Nordic Infrastructure Group AS for a cash consideration of approximately NOK 131 million, was completed on 20 November 2025. On 28 January 2026, the second part of the transaction was completed, pursuant to which ININ Group AS, Qben Infra AB and the minority sellers divested the remaining 80.5 per cent of the shares in Nordic Infrastructure Group AS. Qben Infra AB’s and ININ Group AS’s combined share amounted to approximately 64 per cent of the shares and was divested for a cash consideration of approximately NOK 522 million, including repayment of group debt.

On 11 March 2026, Qben Power announced that the company has entered into a strategic cooperation agreement with the Swedish energy technology company Byhmgard AB. The partnership aims to jointly identify, develop and execute large-scale BESS (Battery Energy Storage Systems) projects in Northern Europe – a rapidly expanding market driven by electrification and the increasing need for grid stability.

On 16 April 2026, Qben Power signed a SPA to acquire 100 percent of the shares in fast-growing South Norway-based contractor B45 Anlegg AS.

On 20 April 2026, ININ Group AS entered into an agreement regarding the divestment of its shares in Nordic Inpekt Group AB and its subsidiaries to Framheim Capital Partners AS. The valuation of Nordic Inpekt Group in the transaction is SEK 150 million on a cash-free basis. ININ Group owns 62.86% of Nordic Inpekt Group. The transaction is subject to a complete due diligence. The definitive terms of a share purchase agreement will be communicated no later than by the end of June 2026.

Market and outlook

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

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

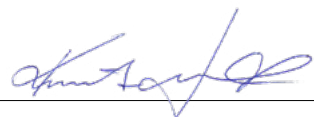
Within power distribution, rising demand for renewable energy sources such as solar and wind power requires the construction of new electrical infrastructure to connect these sources to the grid. Growing urbanization and industrialization creates demand for new buildings, factories, and infrastructure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

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

Responsibility statement

We hereby confirm that, to the best of our knowledge, the annual financial statements for 1 January to 31 December 2025 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, 7 May 2026



Kristian Gjertsen Lundkvist
Board member



Øivind Omar Horpestad
Board member/CEO

Consolidated financial statements and notes

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Consolidated statement of profit and loss

<i>Amounts in NOK thousand</i>	Note	2025	Restated 2024
Revenue	4.9	942 579	884 152
Total revenue		942 579	884 152
Cost of sales		377 877	404 753
Employee benefit expenses	5	372 364	338 055
Other operating expenses	6	139 213	147 625
Total operating expenses		889 455	890 433
EBITDA		53 124	(6 281)
Depreciation & Write-off	10,12,13	63 845	52 715
EBITA		(10 721)	(58 996)
Amortization & Write-off intangible	10	232	53 230
Operating profit/(loss) (EBIT)		(10 952)	(112 226)
Financial income	7	7 281	44 500
Financial expenses	7	124 566	55 785
Net financial items		(117 285)	(11 286)
Profit/(loss) before income tax (EBT)		(128 237)	(123 511)
Tax expense	8	(2 316)	(2 993)
Profit/(loss) from continued operations		(125 922)	(120 519)
Profit/(loss) from discontinued operations	26	34 399	(28 582)
Profit/(loss) for the period		(91 523)	(149 101)
Profit/(loss) for the period is attributable to:			
Non-controlling interests profit/(loss)		(2 841)	(6 254)
Owners of Inin Group AS		(88 682)	(142 847)
Earnings per share in NOK			
Basic earnings per share	23	(0.66)	(1.06)
Diluted earnings per share	23	(0.66)	(1.06)

Inin Group AS

Consolidated statement of other comprehensive income

<i>Amounts in NOK thousand</i>	2025	Restated 2024
Profit/(loss) for the period	(91 523)	(149 101)
Other comprehensive income from continued operations	8 758	11 276
Other comprehensive income from discontinued operations	-	-
Total comprehensive income/(loss) for the year	(82 765)	(137 824)
Total comprehensive income/(loss) is attributable to:		
Non-controlling interests	(2 841)	(6 254)
Owners of Inin Group AS	(79 924)	(131 570)

Consolidated balance sheet

<i>Amounts in NOK thousand</i>	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	10	191 471	307 715
Intangible assets	10	470	13 958
Property, plant and equipment	12	30 638	67 508
Right of use assets	13	100 963	176 086
Other non-current assets	25	38 380	31 550
Deferred tax asset	8	3 868	-
Total non-current assets		365 790	596 817
Current assets			
Inventory		7 729	9 380
Trade receivables	14	59 313	303 074
Group internal receivables	20	22 892	-
Other current receivables		118 201	66 345
Short term financial Instruments		-	-
Cash and cash equivalents	15	71 757	124 461
Assets held for sale	26	646 230	-
Total current assets		926 121	503 260
TOTAL ASSETS		1 291 911	1 100 077
EQUITY AND LIABILITIES			
Equity			
Share capital	16	6 737	6 737
Treasury shares		(222)	(199)
Share premium	16	477 003	477 854
Other equity reserves		26 015	23 698
Translation differences		547	(893)
Accumulated loss		(373 935)	(325 204)
Total equity		136 146	181 993
Non-controlling interests		141 399	108 125

<i>Amounts in NOK thousand</i>	Note	31 Dec 2025	31 Dec 2024
Non-current liabilities			
Deferred Tax liability	8	8 011	6 853
Non-current liabilities to financial institutions	17	1 314	11 881
Non-current lease liabilities	13	64 396	113 319
Other non current liabilities		-	-
Total non-current liabilities		73 721	132 053
Current liabilities			
Trade payables	18	84 638	186 839
Bond loan	17	-	225 258
Group internal liability	20	274 634	-
Tax payable	8	-	2 161
Current liabilities to financial institutions	17	699	13 913
Current lease liability	13	39 288	66 308
Public fees payable	18	46 845	77 523
Deferred payment acquisitions		30 219	48 301
Other current liabilities	18	211 729	165 728
Liabilities held for sale	26	393 992	-
Total current liabilities		1 082 044	786 031
Total liabilities		1 155 766	918 084
TOTAL EQUITY AND LIABILITIES		1 291 911	1 100 077

Oslo, 7 May 2026



Kristian Gjertsen Lundkvist
Board member



Øivind Omar Horpestad
Board member/CEO

Consolidated statement of changes in equity

<i>Amounts in NOK thousand</i>	Note	Share capital	Own shares	Share premium	Other equity reserves	Accumulated loss	Total equity	Non-controlling interest	Total equity
Balance at 31 December 2023		6 737	(32)	478 973	23 698	(302 702)	206 674	61 972	268 646
Profit/(loss) for the year		-	-	-	-	(142 846)	(142 846)	(6 254)	(149 101)
Other comprehensive income		-	-	-	-	11 326	11 326	(50)	11 276
Total comprehensive income/(loss) for year		-	-	-	-	(131 520)	(131 520)	(6 304)	(137 824)
Acquisition of minority - Hadeland Elektro		-	-	-	-	-	-	(5 700)	(5 700)
Acquisition of minority - Inspekt Welding Partner		-	-	-	-	-	-	442	442
Acquisition of minority - Nordic Infrastructure Group		-	116	9 884	-	-	10 000	(12 071)	(2 071)
Acquisition of Banefjell AS		-	-	-	-	-	-	38 200	38 200
Acquisition of SLAM AS		-	-	-	-	-	-	14 985	14 985
Acquisition of Skyttermoen Anlegg AS		-	200	16 400	-	-	16 600	16 600	33 200
Acquisition of treasury shares TW Gruppen		-	(394)	(22 606)	-	-	(23 000)	-	(23 000)
Acquisition of treasury shares Simplifai		-	(188)	(10 388)	-	-	(10 575)	-	(10 575)
Disp. of treasury shares - Hadeland		-	148	9 590	-	-	9 738	-	9 738
Disp. of treasury shares - Employee Program		-	55	2 457	-	-	2 512	-	2 512
Acquisition of treasury shares in market		-	(103)	(6 457)	-	-	(6 560)	-	(6 560)
Balance at 31 December 2024		6 737	(199)	477 854	23 698	(434 223)	73 868	108 125	181 993
Profit/(loss) for the year		-	-	-	-	(88 681)	(88 681)	(2 841)	(91 523)
Other comprehensive income		-	-	-	-	8 851	8 851	(93)	8 758
Total comprehensive income/(loss) for year		-	-	-	-	(79 831)	(79 831)	(2 934)	(82 765)
Shareholder Contribution Nordic Inspekt Group		-	-	-	2 318	-	2 318	-	2 318
Share Issues - Nordic Infrastructure Group		-	-	-	-	-	-	37 598	37 598
Share Issue - Nordic Inspekt Group		-	-	-	-	-	-	15 454	15 454
Share Issue - Inin Power		-	-	-	-	-	-	7 000	7 000
Acquisition of shares - Nordic Infrastructure Group		-	-	-	-	-	-	(14 096)	(14 096)
Acquisition of shares - Nordic Inspekt Group		-	-	-	-	-	-	(1 460)	(1 460)
Acquisition of shares - Inin Power		-	-	-	-	-	-	(9 020)	(9 020)
Acquisition and disposal of shares - other		-	-	-	-	-	(1 250)	1 247	(3)
Acquisition of treasury shares		-	(23)	-851	-	-	(874)	-	(874)
Balance at 31 December 2025		6 737	(222)	477 003	26 015	(514 053)	(5 769)	141 914	136 145

Consolidated statement of cash flows

<i>Amounts in NOK thousand</i>	Note	2025	Restated 2024
Cashflows from operating activities			
Profit/(loss) before income tax		(128 237)	(123 511)
<i>Adjustments for</i>			
Taxes paid		(1 148)	(1 819)
Depreciation, amortization and write downs	12,13	64 074	105 945
Valuation of financial instruments		5 098	5 594
Gain or loss by sale of Assets and Business		13 178	446
Change in trade and other receivables	14	13 946	71 256
Change in inventory		(1 270)	1 034
Change in trade and other payables	18	14 391	13 877
Change in accruals		13 813	(34 739)
Cashflow from operating activities		(6 156)	38 083
Cashflow from operating activities - discontinued operations		118 856	54 491
Total Cashflow from operating activities		112 700	92 574
Cash flows from investing activities			
Investment in subsidiaries	11	(77 511)	(87 784)
Investment in property, plant and equipment	12	(6 759)	(11 590)
Investment in intangible assets	10	-	(2 796)
Other financial investments		(250)	(29 987)
Received by sale of Assets and Business		140 596	2 872
Receipt of government grants	10	2 156	1 678
Cashflow from investing activities		58 231	(127 607)
Cashflow from investing activities - discontinued operations		(82 747)	(50 425)
Total Cashflow from investing activities		(24 516)	(178 032)

<i>Amounts in NOK thousand</i>	Note	2025	Restated 2024
Cash flows from financing activities			
Lease payment - IFRS 16	13	(57 007)	(41 685)
New Loan		209 428	-
Net proceeds from Bond		(226 974)	211 880
Other new loans		2 384	482
Repayment of other debt (Non-current / Current)		(8 409)	(3 185)
Change in credit facilities		(3 859)	(16 612)
Net payment of treasury shares	16	(874)	(4 048)
Cashflow from financing activities		(85 312)	146 832
Cashflow from financing activities - discontinuing operations		(2 451)	(4 066)
Total Cashflow from financing activities		(87 763)	142 766
Net increase/(decrease) in cash and cash equivalents			
		422	57 307
Cash and cash equivalents in the beginning of period	15	124 461	44 326
Cash and cash equivalents through business combination	11	28 067	22 830
Effect of change in currency rates		150	(3)
Cash and cash equivalents as of 31 Dec	15	153 100	124 461
Of which is cash in discontinuing operations			
		81 342	34 607
Other restricted cash		11 891	11 781

Notes to the consolidated financial statements

Note 1 Corporate information

Inin Group AS (the “Company” or “ININ”), former Elop AS, was founded in 2013 and is a limited liability company which is incorporated and domiciled in Norway, with its head office at Beddingen 8, 0250 Oslo. The Company is listed on Euronext Growth Oslo with ticker “ININ”. Inin Group AS is an investment company, with three main platforms: Qben Rail Infrastructure, Qben Power and Qben Inspection (TIC), which form the ININ Group (“the Group”).

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

Qben Power is led by ININ Power AS. The business area comprises activities related to the construction and maintenance of power infrastructure, including power plants, transmission lines, and renewable energy projects. The business area supports the provision of a reliable energy supply to society and contributes to the development of sustainable energy solutions.

Qben Inspection is led by Nordic Inspekt Group AB. The platform delivers testing and inspection services for industrial and infrastructure projects, focusing on Scandinavia. Qben Inspection provides comprehensive testing, inspection, and certification services, ensuring quality control and compliance with applicable safety and quality standards in accordance with regulatory requirements. The services contribute to the safety and reliability of critical infrastructure systems and industrial operations.

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

Divestment of Qben Rail

On 15 October, ININ Group AS entered into a share transfer agreement to divest the Qben Rail business to Eleda Norge AS for a total enterprise value of up to NOK 850 million, excluding an additional purchase price component of up to NOK 65 million. The divestment of the Qben Rail business was completed on 28 January 2026.

The transaction has been completed in two tranches. On 20 November, ININ Group AS sold 19.5% of the shares in Nordic Infrastructure Group AS (NIG) for a cash consideration of NOK 131 million. In the second closing, in January 2026, ININ Group AS, Qben Infra AB and the minority sellers sold the remaining 80.5% for a total consideration of NOK 541 million. The sale of 19.5% in November 2025 is reflected in the accounts of parent company ININ Group AS. In the consolidated reports, however, the Qben Rail segment is classified as held for sale and presented separately in accordance with the applicable accounting principles for non current assets held for sale and discontinued operations (IFRS 5).

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 consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognised as revenue when the Group fulfils the performance obligations under the contract.

Pension plans

Pensions - Contribution-based plan

Costs related to contribution-based pension plan corresponds to the period's premium to the insurance company

Defined benefit scheme in Laje AS (Power)

The company's pension liability in relation to the standard collectively agreed occupational

pension scheme was covered through a defined benefit pension scheme with KLP. The defined benefit scheme was closed in 2014 for everyone except those who have reached retirement age. Accrued pension rights have been calculated for employees who have been transferred to a defined contribution pension. Pension obligations financed through operations (defined benefit pension schemes) are measured at the present value of future pension benefits recognized as earned in the financial statements on the balance sheet date. Pension assets are measured at fair value. Pension schemes financed through secured arrangements are not recognized on the balance sheet. In these cases, the pension premium is considered a pension expense and classified together with payroll costs.

Pension costs and pension obligations are calculated using straight-line accrual, based on assumptions about the discount rate, future adjustments of salaries, pensions and benefits from the National Insurance Scheme, future return on pension assets, as well as actuarial assumptions regarding mortality, voluntary departures, etc. In the case of estimation deviations, the basis is distributed over the assumed remaining accrual period. Pension assets are valued at fair value and deducted from net pension obligations in the balance sheet.

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 are 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, cancelled, 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, cars, trucks and machines. The company has estimated the incremental borrowing rate to be NIBOR or STIBOR + 2%. 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 after 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 2025

There are no new standards or interpretations with material effect for the Group in 2025.

Standards issued but not yet effective

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

Note 3 Significant accounting estimates and judgements

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

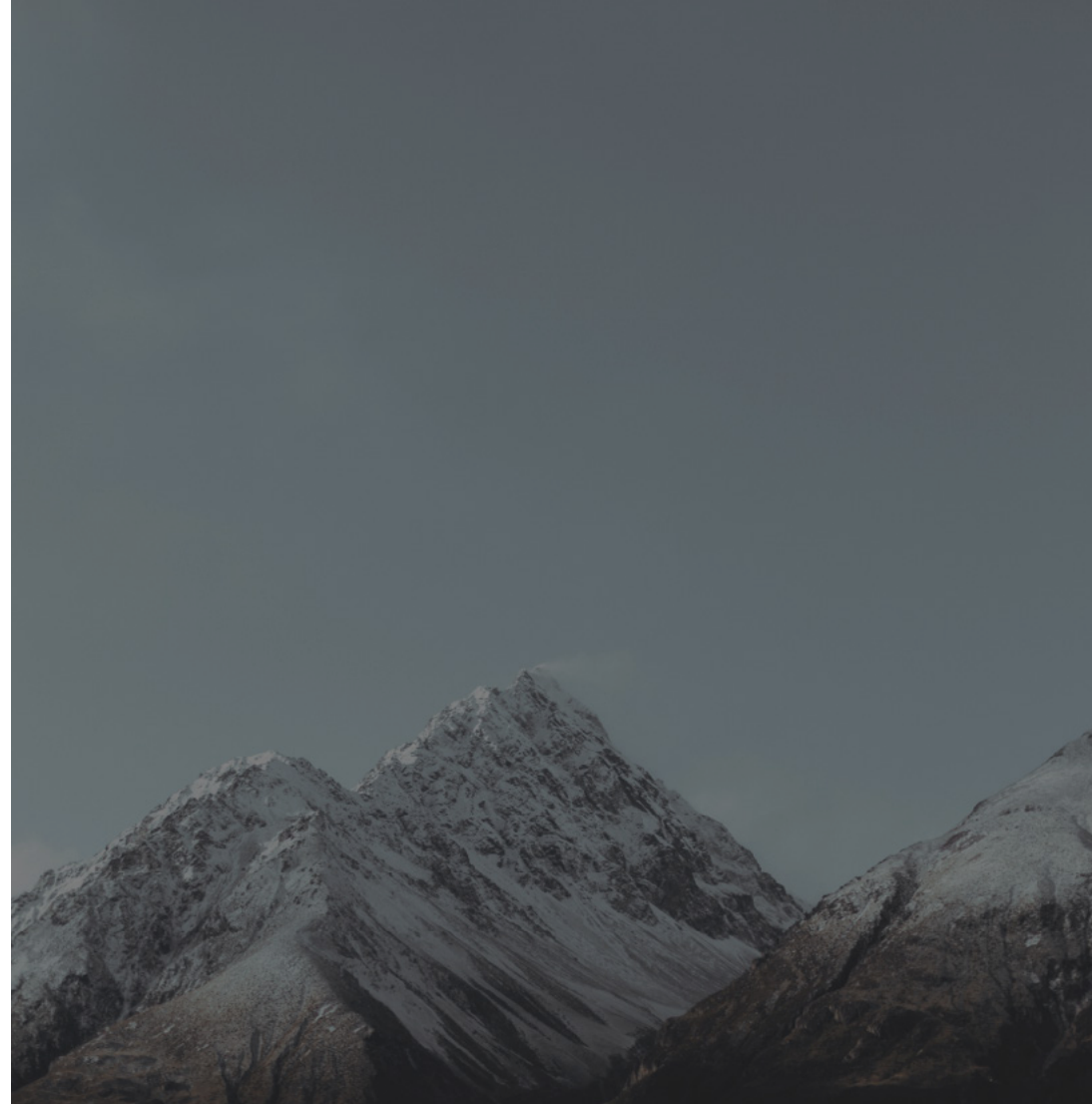
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, are described below:

Business combinations

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

Useful life of intangible assets

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



Note 4 Revenue

<i>Amounts in NOK thousand</i>	2025	Restated 2024
Power	750 751	770 853
Inspection	185 550	104 296
Others	14 983	18 180
Elimination	(8 705)	(9 177)
Total	942 579	884 152

Revenue by geography (by legal entity)

<i>Amounts in NOK thousand</i>	2025	Restated 2024
Norway	818 196	771 925
Sweden	123 936	96 420
Rest of the world	446	15 807
Total revenue	942 579	884 152

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

Reference is also made to note 9 Segments.

Note 5 Staff costs

<i>Amounts in NOK thousand</i>	2025	Restated 2024
Salaries and wages	328 600	291 707
Social security tax	32 272	35 958
Share-based payments to employees		-
Pension	10 928	11 339
Other personnel costs	566	2 335
Capitalized employee expenses	(2)	(3 285)
Total	372 364	338 055

Average full-time employees in continuing operations	401	359
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Note 6 Other operating expenses

<i>Amounts in NOK thousand</i>	2025	Restated 2024
Consultancy expenses	39 260	55 805
Research projects	139	56
Licence and royalty fees	321	583
Short-term leasing and other premises expenses	24 563	20 131
Capitalised operating expenses	-	(173)
Other operating expenses	74 930	71 224
Total other operating expenses¹	139 213	147 625

Auditor related fees

<i>Amounts in NOK thousand</i>	2025	Restated 2024
Statutory audit	1 585	1 325
Other assurance services	-	-
Tax advisory services	327	168
Other consultancy services	370	525
Total Auditor related fees	2 281	2 018

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

Note 7 Financial income/expenses

<i>Amounts in NOK thousand</i>	2025	Restated 2024
Interest income	5 382	7 420
Currency exchange gain	653	427
Other financial income	1 246	36 653
Financial income	7 281	44 500
Realisation of financial instruments	-	-
Write down financial instruments	5 098	5 594
Interest on leasing IFRS16	13 158	5 034
Other interest expenses	41 204	36 495
Currency exchange loss	483	423
Other financial expenses	64 623 ¹	8 240
Financial expenses	124 566	55 785
Net financial items	(117 285)	(11 285)

¹⁾ Other financial expenses includes 40 MNOK penalty early redemption bond loan, 18 MNOK loss sale of Be-MA (Power) and factoring costs

Note 8 Tax

<i>Amounts in NOK thousand</i>	2025	Restated 2024
Income tax payable	-	-
Deferred tax change	(2 316)	(2 993)
Total income tax expense	(2 316)	(2 993)
Specification of deferred tax balances		
Operating equipment	(809)	835
Intangible assets	(1 122)	311
Leases	-	-
Receivables	(383)	(600)
Manufacturing contracts	9 774	14 346
Tax losses carried forward	(97 052)	(82 562)
Other	10 193	4 904
Net deferred tax assets/-liabilities	(79 399)	(62 765)
Valuation allowance	83 542	69 618
Total deferred taxes	4 143	6 853
Carrying value deferred tax assets	3 868	-
Carrying value deferred tax liabilities	8 011	6 853
Changes in net deferred tax assets/liabilities		
As of 1 January	6 853	5 972
Recognized in the statement of profit/(loss)	(2 316)	(2 993)
Aquisition of companies	(257)	152
Other	(137)	3 721
As of 31 December	4 143	6 853

<i>Amounts in NOK thousand</i>	2025	Restated 2024
Reconciliation of effective tax rate:		
Net income/(loss) before tax	(128 237)	(123 511)
Expected income tax according to nominal tax rate 22% (2021 - 22%)	(28 212)	(27 173)
Expected income tax according to nominal tax outside Norway	216	255
<i>Adjusted for the tax effect of the following items:</i>		-
Permanent differences	32 413	(321)
Adjustment of deferred tax assets not recognized	(6 732)	24 246
Income tax expense (income)	(2 316)	(2 993)
Effective tax rate	1.8%	2.4%

Note 9 Segments

The groups business have been managed by three operating segments - Rail, Power and TIC - which have been 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 have been provided to the Board of Directors.

Amounts in NOK thousand

	Rail	Power	Inspection	Others	Elimination	ININ Group
Revenue	-	750 751	185 550	6 278	-	942 579
Internal revenue	-	0	0	8 705	(8 705)	0
Total revenue	-	750 751	185 550	14 983	(8 705)	942 579
EBITDA	-	75 477	3 202	(13 780)	(11 774)	53 124
Depreciation & Write-off	-	41 655	21 645	608	(63)	63 845
EBITA	-	33 821	(18 443)	(14 388)	(11 711)	(10 721)
Amortization & Write-off intangible	-	195	0	37	0	232
Operating profit/(loss) (EBIT)	-	33 626	(18 443)	(14 425)	(11 711)	(10 952)
Capitalized development cost	0	0	0	0	0	0
Long term assets	-	251 812	116 004	160 099	(162 125)	365 790
Short term assets	646 230	196 739	44 240	300 686	(261 773)	926 121
Total assets	646 230	448 551	160 244	460 785	(423 898)	1 291 912
Non-current liabilities	-	51 763	21 346	(614)	1 227	73 722
Current liabilities	393 992	387 257	129 172	296 603	(124 980)	1 082 044
Total liabilities	393 992	439 020	150 518	295 989	(123 753)	1 155 766

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

Note 10 Goodwill and intangible assets

<i>Amounts in NOK thousand</i>	Developed technology	Patents	Goodwill	Total
Cost at 31 December 2024	83 333	1 881	307 715	392 929
Additions	-	-	155 647	155 647
Business combination - addition	-	-	691	691
Grants	-	-	-	-
Cost at 31 December 2025	83 333	1 881	464 054	549 268
<i>Amortization and impairment</i>				
Accumulated at 31 December 2024	70 174	1 083	-	71 256
Amortization for the year	-	285	-	285
Impairment this year	-	-	-	-
Reclassification to IFRS 5 Held for Sale	-	44	248 363	248 407
Disposal	13 159	-	24 219	37 378
Accumulated at 31 December 2025	83 333	1 411	272 582	357 326
Carrying amount at 31 December 2024	13 159	798	307 715	321 673
Carrying amount at 31 December 2025	-	470	191 472	191 942

Note 11 Business combination

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

<i>Amounts in NOK thousand</i>	Nordnes Narvik AS	Trasé AS	Testpartner Invest AS	Jan Erik Hagelund AS	Bokrudstad Anlegg AS	Live Work Consult AS
Purchase consideration						
Cash consideration	10 000	21 000	6 581	10 500	1 400	1 575
Issuance of shares	-	35 000	15 454	7 000	-	-
Selles credit	7 800	4 500	19 459	10 500	4 600	4 621
Total purchase consideration	17 800	60 500	41 495	28 000	6 000	6 196
Deferred tax assets	245	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Other PP&E	1 481	995	1 697	2 578	1 231	192
Other non-current assets	-	162	-	573	523	-
Current assets	7 434	16 778	10 047	12 323	1 778	1 369
Cash and cash equivalents	5 577	5 869	9 203	2 457	285	3 507
Deferred tax liability	-	(5 283)	(8)	(30)	-131	-5
Non-current liabilities	-	(226)	(967)	-	-	-
Current liabilities	(3 793)	(12 779)	(15 926)	(8 893)	-2 275	-1 048
Minority interest	-	-	-	-	-	-
Total net identifiable assets acquired as fair value	10 942	5 515	4 047	9 008	1 412	4 015
Consideration	17 800	60 500	41 495	28 000	6 000	6 196
Goodwill	6 858	54 985	37 448	18 992	4 588	2 181
Net cash inflow arising on acquisition						
Cash consideration	(10 000)	(21 000)	(6 581)	(10 500)	(1 400)	(1 575)
Less:				-	-	-
Cash and cash equivalent balances acquired	5 577	5 867	9 203	2 457	285	3 507
Net cash inflow arising on acquisition	(5 260)	(15 133)	2 622	(8 043)	(1 115)	1 932

Note 12 Property, plant and equipment

<i>Amounts in NOK thousand</i>	Buildings	Machines vehicles	Equipment inventory	Total PPE
Cost at 31 December 2024	2 793	32 053	34 890	69 737
Additions		13 866	3 746	17 612
Acquisition of subsidiary	5 617	4 063	2 415	12 094
Disposals	(5 536)	(5 907)	(1 992)	(13 435)
Reclassification to IFRS 5 Held for Sale	(1 644)	(18 893)	(20 409)	(40 945)
Cost at 31 December 2025	1 230	25 182	18 650	45 063
Depreciations and impairment				
Accumulated at 31 December 2024	524	2 972	(1 266)	2 229
Depreciations for the year	631	18 786	3 246	22 662
Impairment				0
Reclassification to IFRS 5 Held for Sale		(8 852)	(1 614)	(10 466)
Accumulated at 31 December 2025	1 154	12 905	366	14 425
Carrying amount at 31 December 2024	2 270	29 082	36 156	67 508
Carrying amount at 31 December 2025	76	12 278	18 284	30 638
Depreciation method	Linear	Linear	Linear	
Estimated useful life	5-15 year	3-7 year	3-5 year	

Note 13 Leases

Right of use assets

<i>Amounts in NOK thousand</i>	31 Dec 2025	31 Dec 2024
Premises	34 908	55 770
Machinery	11 230	44 746
Motor vehicles	54 312	75 570
Other	513	-
Total	100 963	176 086
Useful life	1-7 years	1-7 years
Depreciation method	Straight-line	Straight-line

Lease liabilities

<i>Amounts in NOK thousand</i>	31 Dec 2025	31 Dec 2024
Current	39 288	66 308
Non-Current	64 396	113 319
Total	103 684	179 627

Amounts recognized in the statement of profit or loss

Reconciliation of right of use assets

<i>Amounts in NOK thousand</i>	2025	2024
Depreciation of right of use asset	51 392	67 844
Interest expense	7 224	8 524

Maturity profile lease liability at 31 December 2025

<i>Amounts in NOK thousand</i>	< 1 year	1-5 years	Over 5 years	Total contractual cash flows
Lease liabilities	39 288	61 916	2 480	103 684

Maturity profile lease liability at 31 December 2024

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

Reconciliation of right of use assets

<i>Amounts in NOK thousand</i>	2025	2024
Opening balance 1 January	176 086	114 458
Reclassification to IFRS 5 Held for Sale	(69 627)	-
New leases	48 294	165 679
Adjustments	(2 398)	(36 207)
Depreciation	(51 392)	(67 844)
Closing balance 31 December	100 963	176 086
Useful life	1-7 years	1-7 years
Depreciation method	Straight-line	Straight-line

Reconciliation of lease liabilities

<i>Amounts in NOK thousand</i>	2025	2024
Opening balance 1 January	179 626	114 458
Reclassification to IFRS 5 Held for Sale	(72 079)	-
New leases	48 279	165 679
Adjustments	(2 748)	(36 786)
Lease payments in the period	(56 618)	(71 928)
Interest	7 224	8 524
Closing balance 31 December	103 684	179 626

The average IBR is 5.27% (2024: 5.27%).

Note 14 Trade receivables

<i>Amounts in NOK thousand</i>	31 Dec 2025	31 Dec 2024
Trade receivables	61 926	306 622
Loss allowance	(2 613)	(3 548)
Total trade receivables, net	59 313	303 074

<i>Amounts in NOK thousand</i>	Total	Not due up to 1m	1-3 months	4-6 months	>6 months	
Trade receivables at 31 December 2025	61 926	25 258	28 247	4 985	3 436	-
Expected loss rate	-	-	-	(3.5%)	(71.0%)	-
Loss allowance	(2 613)	-	-	(172)	(2 441)	-

Note 15 Cash and cash equivalents

<i>Amounts in NOK thousand</i>	31 Dec 2025	31 Dec 2024
Cash at bank and in hand	71 757	124 461
Total cash and cash equivalents	71 757	124 461

Restricted cash included in the above:

Withholding tax in relation to employee benefits	11 891	22 411
Deposit	-	8
Total restricted cash	11 891	22 418

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 Equity

Share capital

<i>Amounts in NOK</i>	Number of shares	Share capital (NOK)	Share premium (NOK)
Balance at 31 December 2024	134 741	6 737	477 854
Issued during the year	-	-	-
Emission costs	-	-	-
Net purchase of treasury shares	-	-	(851)
Balance at 31 December 2025	134 741	6 737	477 003

Specification of other reserve

<i>Amounts in NOK</i>	Shareholder contribution	Sharebased payment reserve	Total other reserve
Balance at 31 December 2024	0	23 698	23 698
Shareholder Contribution to Nordic Inspekt Group AB	2 318	-	2 318
Balance at 31 December 2025	2 318	23 698	26 015

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

No changes have been made to the Company's share capital in 2025.

Note 17 Borrowings

Share capital

<i>Amounts in NOK thousand</i>	31 December 2025		31 December 2024	
	Current	Non-current	Current	Non-current
Bank loans	699	885	6 815	-
Bond loan	-	-	225 258	-
Other borrowings	-	429	7 098	11 881
Total	699	1 314	239 171	11 881

Loan	Current	Non-current	Interest %¹	Final installment	Borrower
DnB	-	885	7.30 %	2030	Nordic Inspekt group
Car loans	-	429	7.50 %	2028	Nordic Inspekt group
Revolving credit facility (RCF)	699	-	Variable	n/a	Nordic Inspekt group

¹⁾ Nominal interest rate on loan

Note 18 Trade payables

<i>Amounts in NOK thousand</i>	Note	31 Dec 2025	31 Dec 2024
Trade payables		84 638	186 839
Advance payment from Eleda Norge AS		131 144	-
Other current payables, accrued expenses and public duties		127 431	243 251
Total trade and other payables		343 212	430 090
Total trade receivables, net	14	59 313	303 074

Note 19 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 depositions. 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 2025 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 24 for an overview of the maturity profile of the Group's financial liabilities based on contractual undiscounted payments

Capital structure and equity

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

Regulatory risk

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

<i>Amounts in NOK thousand</i>		Carrying amount		Fair value	
	Measurement category	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24
Financial assets					
Trade and other receivables	Amortised costs	200 405	369 419	N/A	N/A
Cash and cash equivalents	Amortised costs	71 757	124 461	N/A	N/A
Total		272 163	493 880	N/A	N/A
Financial liabilities					
Trade and other payables	Amortised costs	687 353	352 567	N/A	N/A
Bank borrowings	Amortised costs	699	239 171	N/A	N/A
Total		688 052	591 738	N/A	N/A

Note 20 Related parties

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 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.

Transactions and balances within the Group

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.

Companies within Qben Group	Operating cost	Interest Income	Interest cost	Receivables	Debt
Qben Infra AB	6 051	472	37 398	12 111	273 729
Inin Capital Partners AS	13 000	-	-	10 781	905
Total Amounts	19 051	472	37 398	22 892	274 634

Board of Directors	Position	Served	Ownership share
Håkan Peter Follin	Chairman of the Board	From May 2025 - Jan 2026	-
Øivind Horpestad	Board member	From July 2024	30.73 %
Per Robert Andersson	Board member	May 2025 - Dec 2025	-
Kristian Gjertsen Lundkvist	Board member	From May 2025	3.49 %
Patrik Egeland	Chairman of the Board	Until May 2025	-
Gjermund Sogn	Board member	Until May 2025	4.78 %
Leif Christian Salomonsen	Chairman of the Board	Until July 2024	
Thomas Jonathan Nyegaard Fjell	Board member	Until July 2024	

No loans or guarantees have been granted to senior executives, shareholders, etc. No board remuneration have been paid from ININ Group AS after June 2024. Advokatfirmaet Arntzen Grette, where Thomas J N Fjell is partner, have provided legal services to Inin Group for tNOK 1 470 in 2025 (2024: tNOK 3 987).

Note 21 Number of shares and shareholders

Ownership structure

The list of shareholders below is based on the shareholder register as per 31 December 2025. Actual shareholding may deviate due to the use of nominee accounts.

Largest shareholders as of 31 December 2025

Name of shareholder	Number of shares	% of shares
QBEN INFRA AB	123 787 241	91.87 %
ININ GROUP AS	4 295 288	3.19 %
Other shareholders (below 1%)	6 658 371	4.94 %
Total number of shares in the company	134 740 900	100.00 %

At 31 December 2025, the company had 799 shareholders, and Qben Infra AB controls 94.9% of outstanding shares.

Note 22 List of subsidiaries

The Group's principal subsidiaries at 31 December 2025 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 share 2025	Ownership share 2024	Voting % 2025	Voting % 2024
Elop Technology AS ^{1,2}	Norway	0 %	100 %	0 %	100 %
Elop Technology Germany GmbH	Germany	0 %	100 %	0 %	100 %
ININ Financial services AS ¹	Norway	100 %	100 %	100 %	100 %
Inin Analytics AS ¹	Norway	100 %	100 %	100 %	100 %
Block App AB	Norway	0 %	100 %	0 %	100 %
Environment Holding AS ¹	Norway	100 %	100 %	100 %	100 %
ConnectIn AS ^{1,2}	Norway	0 %	100 %	0 %	100 %
Nordic Inspekt Group AB ¹	Sweden	62.86 %	63.68 %	62.86 %	63.68 %
Inspekt Advisory and Consulting AB	Sweden	100 %	100 %	100 %	100 %
Inspekt Sweden AB ³	Sweden	100 %	100 %	100 %	100 %
Inspekt Steel & Concrete Nordic AB	Sweden	100 %	100 %	100 %	100 %
Inspekt Norway AS	Norway	100 %	70 %	100 %	70 %
Testpartner Invest AS	Norway	100 %	0 %	100 %	0 %
Testpartner AS	Norway	100 %	0 %	100 %	0 %
Testpartner Mo-I-Rana AS	Norway	100 %	0 %	100 %	0 %
Testpartner Molab AS	Norway	100 %	0 %	100 %	0 %
Elop Technology AS ²	Norway	100 %	0 %	100 %	0 %
Inspekt Welding Partner AB	Sweden	100 %	51 %	100 %	51 %

Name of entity	Country of incorporation	Ownership share 2025	Ownership share 2024	Voting % 2025	Voting % 2024
Nordic Infrastructure Group AS ^{1,5}	Norway	74.89 %	78.51 %	74.89 %	78.51 %
Nordicrailpro ANS	Norway	0 %	100 %	0 %	100 %
Rail Production AS	Norway	100 %	100 %	100 %	100 %
Rail Supply AS	Norway	100 %	100 %	100 %	100 %
Konvei Kompetansesenter AS	Norway	0 %	100 %	0 %	100 %
Kordinate AS	Norway	100 %	100 %	100 %	100 %
Team 1435 AS	Norway	100 %	100 %	100 %	100 %
Rail Production Sweden AB	Sweden	100 %	100 %	100 %	100 %
Rail Supply Sweden AB	Sweden	100 %	100 %	100 %	100 %
Konvei Sweden AB	Sweden	0 %	100 %	0 %	100 %
Hadeland Elektro AS	Norway	100 %	100 %	100 %	100 %
Banefjell AS	Norway	100 %	100 %	100 %	100 %
SLAM Jernbaneteknikk AS	Norway	100 %	100 %	100 %	100 %
Nordnes Narvik AS	Norway	100 %	0 %	100 %	0 %
Trase AS	Norway	100 %	0 %	100 %	0 %
HSL AS	Norway	50 %	0 %	50 %	0 %
AF SØRLANDSBANEN GA-RP ANS	Norway	50 %	100 %	50 %	100 %
Inin Power AS ¹	Norway	94.22 %	92.96 %	94.22 %	92.96 %
Laje AS	Norway	100 %	100 %	100 %	100 %
Laje Realt Eierskap AS	Norway	100 %	100 %	100 %	100 %
Thuve'n Anlegg og Bane AS ⁴	Norway	0 %	100 %	0 %	100 %
Qben Power Project AS	Norway	0 %	100 %	0 %	100 %
Jan Erik Hagelund AS	Norway	100 %	0 %	100 %	0 %
Bokrudstad Anlegg AS	Norway	100 %	0 %	100 %	0 %
Live Work Consult AS	Norway	100 %	0 %	100 %	0 %
Volund Power AS ²	Norway	51 %	0 %	51 %	0 %
Skyttermoen Anlegg AS	Norway	100 %	100 %	100 %	100 %

1) Investments held directly by Inin Group AS

2) Sold from ININ Group AS to subsidiary

3) Formerly Inspekt Alfatest AB

4) Merged with Skyttermoen AS

5) Nordic Infrastructure Group AS partly sold, income not yet reflected in consolidated accounts. On 15 October, ININ Group AS entered into a share transfer agreement to divest the Qben Rail business to Eleda Norge AS for a total enterprise value of up to NOK 850 million, excluding an additional purchase price component of up to NOK 65 million. The divestment of the Qben Rail business was completed on 28 January 2026. The transaction has been completed in two tranches. On 20 November, ININ Group AS sold 19.5% of the shares in Nordic Infrastructure Group AS (NIG) for a cash consideration of NOK 131 million. In the second closing, January 2026, ININ Group AS, Qben Infra AB and the minority sellers sold the remaining 80.5% for a total consideration of NOK 541 million. The sale of 19,5% in November 2025 is presented in the accounts of parent company ININ Group AS. In the consolidated reports, however, the Qben Rail segment is classified as held for sale and presented separately in accordance with the applicable accounting principles for non current assets held for sale and discontinued operations (IFRS 5).

Note 23 EPS

<i>Amounts in NOK unless specified</i>	2025	2024
Basic earnings per share attributable to ordinary equity holders of the company	(0.66)	(1.06)
Dilluted earnings per share attributable to ordinary equity holders of the company	(0.66)	(1.06)
Profit/(loss) for the year attributable to ordinary shareholders used for calculating basic earnings per share (NOK 1 000)	(88 682)	(142 847)
used for calculating dilluted earnings per share (NOK 1 000)	(88 682)	(142 847)

Numbers

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

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 24 Financial instruments

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

<i>Amounts in NOK thousand</i>	<1 year	Between 1 - 5 year	> 5 year	Carrying amount
31 December 2024				
Trade and other payables	430 090	-	-	430 090
Bank borrowings	240 413	7 934	2 424	250 771
Lease liabilities	73 752	118 427	3 248	195 427
31 December 2025				
Trade and other payables	343 212	-	-	343 212
Bank borrowings	699	1 314	-	2 013
Lease liabilities	39 288	61 916	2 480	103 684

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 25 Defined benefit pension plan

Laje AS within Power business area is required to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions. The company's pension schemes meet the requirements of this law.

The company has pension schemes covering a total of 259 people participating in the contribution plan and 4 people active in the defined benefit pension plan. The schemes provide rights to defined future benefits. These are mainly dependent on the number of accrual years, salary level at the achieved retirement age, and the amount of benefits from the National Insurance Scheme. The obligations are covered through the pension scheme in KLP. KLP has transferred the contribution pension to DNB.

<i>Amounts in NOK thousand</i>	2025	2024
Present value of this year's pension accrual	225	381
Interest cost of pension obligation	4 392	3 692
Return on pension assets	(7 457)	(6 461)
Recognized actuarial loss (gain)	(8 211)	(12 170)
Administrative costs	128	136
Accrued employer's national insurance contributions	(318)	(318)
Recognized plan amendment	3 306	-
Net pension cost	(7 934)	(14 740)
Accrued pension liabilities (DBO) as of 31.12	101 331	111 749
Pension assets (at market value) as of 31.12	125 598	128 421
Accrued pension liabilities as of 31.12 excl. social security cost	(24 267)	(16 672)
Employer's national insurance contribution	(3 422)	(2 351)
Accrued pension liabilities as of 31.12 incl. social security cost	(27 689)	(19 023)
Net pension liability (assets) recognised as of 31.12 incl social security cost	(27 689)	(19 023)
Net pension cost	(7 934)	(14 740)

Economic assumptions	2025	2024
Discount rate	4.00 %	3.90 %
Assumed return pension assets	6.10 %	5.90 %
Expected salary growth	4.00 %	4.00 %
Expected G-adjustment	3.75 %	3.75 %
Expected regulation of pensions in payment	2.75 %	3.00 %

The actuarial assumptions are based on commonly used assumptions within insurance regarding demographic factors.

Compensations related to the closure of defined benefit pension plans and transition to contribution schemes are incorporated in the total calculated pension liabilities in the overview above.

Sensitivity analysis	Effect DBO
Discount rate increased with 0.5 percentage points	6.63 %
Discount rate reduced with 0.5 percentage points	-7.76 %
Salary growth increased with 0.5 percentage points	0.08 %

Note 26 Disposal group/asset held for sale (IFRS 5)

In October 2025, Qben Infra signed an agreement to divest the entire Qben Rail business (Nordic Infrastructure Group AS with subsidiaries) to Eleda Norge AS. The initial tranche of 19.5% was settled in November 2025, and the divestment was completed by settlement of the remaining 80.5% in January 2026. Classification as held for sale was made as of 31 December 2025 in accordance with IFRS 5. Consideration of 131 mNOK was received in November 2025 and are included as short term debt in the Group Balance, while the remaining 372 mNOK has been received in January 2026.

Profit & loss in discontinued operations

Amounts in NOK thousand

	2025	2024
Revenue	1 229 493	859 000
EBITDA	114 993	51 942
EBIT	61 885	17 661
EBT	46 628	(25 437)
Profit for the year	34 399	(28 582)

Assets and liabilities held for sale

Amounts in NOK thousand

	2025	2024
Goodwill	248 407	-
Other PP&E	129 700	-
Other non-current assets	5 022	-
Current assets	181 758	-
Cash and cash equivalents	81 342	-
Total Assets	646 230	-
Deferred tax liability	4 791	-
Non-current liabilities	124 398	-
Current liabilities	264 803	-
Total Liabilities	393 992	-

Note 27 Events after the balance sheet date

On 28 January 2026, ININ Group completed the divestment of subsidiary Nordic Infrastructure Group AS to Eleda Norge AS. The first part of the transaction, pursuant to which ININ Group AS divested 19.5 per cent of the shares in Nordic Infrastructure Group AS for a cash consideration of approximately NOK 131 million, was completed on 20 November 2025. On 28 January 2026, the second part of the transaction was completed, pursuant to which ININ Group AS, Qben Infra AB and the minority sellers divested the remaining 80.5 per cent of the shares in Nordic Infrastructure Group AS. Qben Infra AB's and ININ Group AS's combined share amounted to approximately 64 per cent of the shares and was divested for a cash consideration of approximately NOK 522 million, including repayment of group debt.

On 11 March 2026, Qben Power announced that the company has entered into a strategic cooperation agreement with the Swedish energy technology company Byhmgard AB. The partnership aims to jointly identify, develop and execute large-scale BESS (Battery Energy Storage Systems) projects in Northern Europe – a rapidly expanding market driven by electrification and the increasing need for grid stability.

On 16 April 2026, Qben Power signed a SPA to acquire 100 percent of the shares in fast-growing South Norway-based contractor B45 Anlegg AS.

On 20 April 2026, ININ Group AS entered into an agreement regarding the divestment of its shares in Nordic Inspekt Group AB and its subsidiaries to Framheim Capital Partners AS. The valuation of Nordic Inspekt Group in the transaction is SEK 150 million on a cash-free basis. ININ Group owns 62.86% of Nordic Inspekt Group. The transaction is subject to a complete due diligence. The definitive terms of a share purchase agreement will be communicated no later than by the end of June 2026.

Parent company financial statements and notes

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Statement of profit and loss

<i>Amounts in NOK thousand</i>	Note	2025	2024
Revenue	2	5 569	91
Total revenue		5 569	91
Cost of sales		-	-
Employee benefit expenses	3	-	615
Other operating expenses	4	9 685	33 838
Depreciation and amortization		-	-
Operating profit/(loss) (EBIT)		(4 116)	(34 363)
Gain from Sale of shares	10	94 905	
Financial income	5	33 158	63 311
Financial expenses	5	75 861	101 247
Net financial items		52 202	(37 937)
Profit/(loss) before income tax		48 086	(72 299)
Tax income +/- tax expense -	6	-	-
Profit/(loss) for the year		48 086	(72 299)
Profit/(loss) for the year is attributable to:			
Owners of Inin Group AS		48 086	(72 299)

Statement of comprehensive income

<i>Amounts in NOK thousand</i>	2025	2024
Profit/(loss) for the year	48 086	(72 299)
Other comprehensive income:		
<i>Items that might be subsequently reclassified to profit or loss:</i>	-	-
<i>Item that are not reclassified to profit or loss:</i>	-	-
Total comprehensive income/(loss) for the year	48 086	(72 299)
Total comprehensive income/(loss) is attributable to:		
Owners of Inin Group AS	48 086	(72 299)

Balance sheet

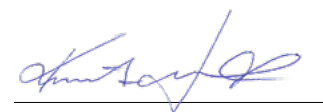
Amounts in NOK thousand

	Note	2025	2024
ASSETS			
Non-current assets			
Investment in subsidiaries	10	202 615	145 942
Other long term receivables		3 430	3 124
Total non-current assets		206 045	149 066
Current assets			
Receivables from Group Companies	9	250 596	221 072
Trade and other receivables		600	2 657
Cash and cash equivalents	7	1 217	8 709
Total current assets		252 412	232 438
TOTAL ASSETS		458 457	381 504
EQUITY AND LIABILITIES			
Equity			
Share capital	8	6 737	6 737
Treasury shares		(222)	(199)
Share premium	8	477 003	477 854
Other equity reserves		22 210	22 210
Retained earnings (deficit)		(322 399)	(370 486)
Total equity		183 328	136 116

Amounts in NOK thousand

	Note	2025	2024
Current liabilities			
Trade payables		150	1 351
Bond loan	11	-	225 258
Public fees payable		552	11 398
Liabilities to Group companies	9	258 875	7 747
Other current liabilities		15 552	(367)
Total current liabilities		275 129	245 388
Total liabilities		275 129	245 388
TOTAL EQUITY AND LIABILITIES		458 457	381 504

Oslo, 7 May 2026



Kristian Gjertsen Lundkvist
Board member



Øivind Omar Horpestad
Board member/CEO

Statement of cash flows

<i>Amounts in NOK thousand</i>	Note	2025	2024
Cashflows from operating activities			
Profit/(loss) before income tax		48 086	(72 299)
<i>Adjustments for</i>			
Depreciation and amortization		-	-
Write down of financial assets	5	-	65 775
Gain or loss by sale of Assets and Shares		(100 425)	
Change in trade and other receivables		(1 574)	2 639
Change in trade and other payables		(3 694)	(8 628)
Change in other receivables and accruals		9 685	(11 597)
Interest cost		-	-
Cashflow from operating activities		(47 921)	(57 924)

<i>Amounts in NOK thousand</i>	Note	2025	2024
Investment in property, plant and equipment		-	-
Investment in subsidiaries	10	(32 788)	(97 257)
Received by sale of shares in subsidiary		133 144	30
Other financial Investments		-	-
Paid Group Contribution		-	-
Loan to or from subsidiaries	9	-	(46 376)
Cashflow from investing activities		100 356	(143 603)
Net proceeds from Bond loan		(226 974)	211 880
Net proceeds from Group loan		193 885	-
Repayment of loans		(26 199)	-
Purchase of treasury shares		(874)	(4 048)
Received Group Contribution		236	-
Cashflow from financing activities		(59 927)	207 831
Net increase/(decrease) in cash and cash equivalents		(7 492)	6 304
Cash and cash equivalents in the beginning of period	7	8 709	2 405
Cash and cash equivalents as of 31 Dec	7	1 217	8 709

Statement of changes in equity

Amounts in NOK thousand

	Note	Share capital	Own shares	Share premium	Other equity reserves	Retained earnings	Total equity
Balance at 31 December 2023		6 737	(32)	478 973	22 209.745	(298 186)	209 701
Profit/(loss) for the year		-	-	-	-	(72 299)	(72 299)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the year		-	-	-	-	(72 299)	(72 299)
Net Aquisition of treasury shares			(167)	(1 119)	-	-	(1 286)
Balance at 31 December 2024		6 737	(199)	477 854	22 210	(370 486)	136 116
Profit/(loss) for the year		-	-	-	-	48 086	48 086
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the year		-	-	-	-	48 086	48 086
Net Aquisition of treasury shares	8		(23)	(851)	-	-	(874)
Balance at 31 December 2025		6 737	(222)	477 003	22 210	(322 399)	183 328

Notes to the parent company financial statements

Note 1 Summary of significant accounting policies

General information

Inin Group AS ("the Company") is a limited liability company domiciled in Norway with its registered office at Beddingen 8, 0250 Oslo. 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.

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

	2025	2024
Management fees and overhead costs	5 569	91
Total	5 569	91

Note 3 Staff costs

<i>Amounts in NOK thousand</i>	2025	2024
Salaries and wages	-	541
Social security tax	-	74
Total	-	615
Average full-time employees	0	0

Note 4 Other operating expenses

<i>Amounts in NOK thousand</i>	2025	2024
Rental and leasing	-	(81)
Professional services	7 304	6 581
Management services	635	25 141
Share option cost	-	-
IT	220	597
Travel	-	-
Other operating expenses	1 525	1 600
Total other operating expenses	9 685	33 838

Auditor related fees

<i>Amounts in NOK thousand</i>	2025	2024
Fees for audit	521	328
Other assurance services	-	-
Tax advisory services	15	15
Fees for other services	67	246
Total remuneration to auditor	604	589

Note 5 Financial income/expenses

<i>Amounts in NOK thousand</i>	2025	2024
Financial income		
Interest income from group companies	26 717	23 551
Interest income from bank deposits	-	-
Interest income from others	241	3 038
Dividend from group companies	5 994	36 363
Foreign exchange gain	206	358
Total financial income	33 158	63 311
Finance expenses		
Interest cost to group companies	35 410	28
Write down of financial instruments	-	65 775
Other financial expenses	39 922 ¹	-
Other interest expenses	549	35 104
Foreign exchange loss	(20)	340
Total financial expenses	75 861	101 247
Net financial items	(42 703)	(37 937)

1) Penalty early redemption bond loan

Note 6 Tax

<i>Amounts in NOK thousand</i>	2025	2024
Income tax payable	-	-
Deferred tax income	-	-
Total income tax expense	-	-
Specification of deferred tax balances		
Operating equipment	(117)	(192)
Leases	-	-
Tax losses carried forward	(214 706)	(162 649)
Other	-	-
Net deferred tax assets/-liabilities	(214 823)	(162 841)
Valuation allowance	214 823	162 841
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	-	-

<i>Amounts in NOK thousand</i>	2025	2024
Reconciliation of effective tax rate:		
Net income/(loss) before tax	48 086	(72 299)
Expected income tax according to nominal tax rate 22% (2023 - 22%)	10 579	(15 906)
Expected income tax according to nominal tax outside Norway	-	-
<i>Adjusted for the tax effect of the following items:</i>	-	-
Permanent differences	(22 094)	5 365
Effect from change in tax rate	-	-
Effect from not capitalized deferred tax asset	11 515	10 541
Other	-	-
Income tax expense (income)	0	0
Effective tax rate	0.0%	0.0%

Note 7 Cash and cash equivalents

<i>Amounts in NOK thousand</i>	2025	2024
Cash at bank and in hand	1 217	8 709
Total cash and cash equivalents	1 217	8 709
Restricted cash in above figure		
Withholding tax account	-	-
Depositum	133	-
Escrow account	-	567
Sum	133	567

Note 8 Equity and shareholders

Share capital

<i>Amounts in NOK thousand</i>	No of shares	Share capital	Share premium
Balance at 31 december 2024	134 740 900	6 737	477 854
Aquisition of treasury shares	-	-	(851)
Balance at 31 December 2025	134 740 900	6 737	477 003

Reference is made to note 16, 20, 21 in the consolidated financial statements for information on the Company's share capital and shareholders including Executive Management and Board's equity interests.

Note 9 Related parties

Current receivables/payables to related parties

<i>Amounts in NOK thousand</i>	2025	2024	2025	2024
	Accounts receivable		Other current receivables	
Elop Technology AS	(0)	-	(4)	187
Nordic Infrastructure Group AS	1 017	-	28 551	29 275
Inin Analytics AS	-	-	16 293	11 743
Environment Holding AS	-	-	100	61
Inin Power AS	-	-	151 127	154 839
Nordic Inspekt Group AB	569	-	41 386	10 048
Laje AS	-	-	-	13 775
Inin Financial Services AS	-	-	349	236
Volund Power AS	-	-	20	160
Thuve'n Anlegg & Bane AS	-	-	750	750
Qben Construction AB	-	-	37	-
Inin Capital Partners AS	231	-	10 171	-
Total	1 816	-	248 780	221 073
	Trade payable		Other current liabilities	
Qben Infra Ab	-	-	252 212	-
Nordic Infrastructure Group AS	794	-	-	-
Laje Realt Eierskap AS	-	-	-	958
Elop Technology AS	-	-	4 000	78
Inin Power AS	-	-	-	49
Qben Spv1 AS	-	-	-	6
Elop Technology AS	-	-	-	4 000
TeamBygg AS	-	-	2 500	-
Inin Capital Partners AS	(631)	-	-	2 656
Total	163	-	258 712	7 747

For information on related party transactions for the Group, reference is made to note 20 in the consolidated financial statement. Transactions with related parties are made at terms agreed between the parties.

For the year ended 31 December 2025, transactions with related parties included in profit and loss are as follows:

<i>Amounts in NOK thousand</i>	2025	2024
Management fees and services (revenue)	5 569	91
Other costs	635	-
Interest income	26 717	23 551
Interest cost	35 410	28
Dividend received	5 994	36 363

Note 10 Investment in subsidiaries

The subsidiaries directly owned by the Company at 31 December 2025 are set out below.

<i>Amounts in NOK thousand</i>	Ownership share /voting rights	Net profit 2025	Equity 31.12.2025	Book value 31.12.2025
Nordic Infrastructure Group AS ¹	55.37 %	34 890	231 622	102 866
Inin Power AS ²	94.22 %	-17 109	11 254	57 230
Nordic Inspekt Group AB	62.86 %	-27 170	10 691	42 356
Inin Analytics AS	100 %	-10 963	-18 732	103
Elop Technology AS (Hamar, Norway) ³	0 %	0	0	0
Inin Financial Services AS	100 %	474	24	30
Environment Holding AS	100 %	-50	-94	30
Qben SPV1 AS ⁴	0 %	0	0	0
Total		-19 927	234 765	202 615

1) On 15 October, ININ Group AS entered into a share transfer agreement to divest the Nordic Infrastructure Group (Rail business) to Eleda Norge AS. The transaction has been completed in two tranches. On 20 November, ININ Group AS sold 19.5% of the shares in Nordic Infrastructure Group AS (NIG) for a cash consideration of NOK 131 million. In the second closing, January 2026, ININ Group AS, Qben Infra AB and the minority sellers sold the remaining 80.5% for a total consideration of NOK 541 million. The ownership share of NIG in the table above reflects the share after the sale of 19,5% in November 2025.

2) Former Qben Power Project AS

3) Elop Technology AS transferred to Nordic Inspekt Group AB in 2025 4) Qben SPV1 AS transferred to Inin Power AS in 2025

During 2025 Inin Group AS did not engage in acquisition of new companies.

Note 11 Financial instruments

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

<i>Amounts in NOK thousand</i>	<1 year	Between 1 - 5 year	> 5 year	Carrying amount
31 December 2024				
Trade and other payables	20 129	-	-	20 129
Bank borrowings	-	-	-	-
Lease liabilities	-	-	-	-
Bond loan	225 258	-	-	225 258
Total	245 388	-	-	245 388
31 December 2025				
Trade and other payables	275 129	-	-	275 129
Bank borrowings	-	-	-	-
Lease liabilities	-	-	-	-
Bond loan	-	-	-	-
Total	275 129	-	-	275 129

Financial assets

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

Financial liabilities

The fair values of the Group's loans and borrowings are determined by using the DCF method using a discount rate that reflects the borrowing rate as at the end of the reporting period.

The fair values of the Group's loans and borrowings are assessed to be in all material aspects similar to carrying amount.





To the General Meeting of Inin Group AS

Independent auditor's report

Opinion

We have audited the financial statements of Inin Group AS, showing a profit of TNOK 48 086 in the financial statements of the Company and a loss of TNOK 91 523 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 2025, and income statement and the 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 material accounting policy information, and
- the financial statements of the Group, which comprise the balance sheet as at 31 December 2025, and income statement and the 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 material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises Board of Directors' report. Our opinion on the financial statements

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does not cover the information in the Board of Directors' report or the other information presented with the financial statements.

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

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

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

Responsibilities of management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/om-revisjon/revisionsberetning-revisors-oppgaver-og-plikter/>.

Oslo, 07.05.2026
Eira Revisjon & Rådgivning AS

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

Side 2 av 2

Elektronisk signatur

Signert av

Gjerding-Smith, Håvard

(Identitet bekreftet med BankID (NO))



Dato og tid (UTC+01:00) Central European Time (Berlin) (DD.MM.YYYY HH:MM:SS)

08.05.2026 08:29:54

Signaturmetode

BankID (NO)

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.

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

EBITA - earnings before net finance cost (including interest cost), taxes and amortisation

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

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