ININ Group AS

First half-year 2026

Financial report

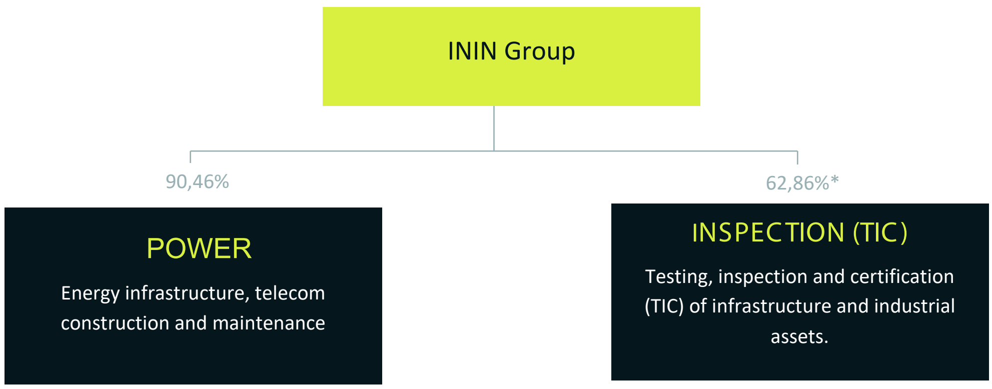
About ININ Group

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's majority shareholder, Qben Infra AB, is listed on Nasdaq First North Premier Growth Market in Stockholm, Sweden. Per 30 June 2026, Qben Infra owns 91.87% of ININ Group, and 95.00% when adjusted for shares held by ININ Group.

As of 30 June 2026, ININ Group consists of two investment platforms:



Remaining shares held by founders / key employees

Highlights – H1 2026

Rail

Divested

On October 15, 2025, Qben Infra signed a share transfer agreement to sell the Qben Rail business to Eleda Norway AS. Because of this, the segment is classified as a business held for sale and is therefore reported separately in accordance with applicable principles for assets held for sale and discontinued operations.

The Qben Rail business was finally sold on January 28, 2026.

Power

Growing

Qben Power continued to grow during the first half of 2026, although at a much slower pace than during the growth phase in 2025.

The most important event has been the acquisition of the Norwegian contractor B45 Anlegg AS, which was completed on April 16. B45 Anlegg specializes in concrete work for critical infrastructure such as power plants, dams, power lines, and substations, with its headquarters in Kragerø in Telemark county and operations throughout Norway.

Inspection (TIC)

Remaining

On April 20, Inin Group AS, signed a letter of intent to sell its stake in Nordic Inspekt Group AB, including its subsidiaries, to Framheim Capital Partners AS. The transaction would have valued Nordic Inspekt Group at 150 MSEK on a debt-free basis. However, the parties could not agree on the final terms, and the letter of intent was terminated on June 30, 2026, without any transaction taking place.

Nordic Inspekt Group, which makes up the entire business area, therefore remains an integrated part of Qben Infra.

Analysis of first half-year 2026

Group financial review

Figures in brackets represent same period prior year, or balance sheet date as of 31st December 2025.

Financial results

The group operating revenues were NOK 517.6 million in H1 2026 (NOK 445.2 million). The increase in revenue is driven by organic growth and through acquisitions.

Total operating expenses were NOK 510.9 million (416.5), partly due to numerous companies added to Inin Group during the past year.

EBITDA amounted to NOK 6.7 (28.7) in H1 2026.

Depreciation and amortization amounted to NOK 30.5 million (34.3) in H1 2026, consisting mainly of depreciation of right to use assets.

EBIT amounted to NOK -23.8 million (-5.6) in H1 2026.

Net financial items of NOK -8.8 million (-63.8) in H1 2026. The decrease includes cost incurred due to early repayment of the bond last year (NOK 39.9 million) related to refinancing of the group in 1H 2025, as well as reduced interest expenses in 2026.

Net profit ended at NOK 339.1 million (-43.0) in H1 2025, where 366.0 million is related to profit from sale of discontinued operations.

Financial position

Total assets as of 30 June 2026 were NOK 820.9 million, compared to NOK 1,291.9 million as of 31 December 2025, 645.7 excluding assets held for sale.

Non-current assets were NOK 603.8 million (365.8). Total current assets amounted to NOK 217.2 million (926.1).

Equity as of 30 June 2026 amounted to NOK 397.6 million (136.1), representing an equity ratio of 48.4% (12.3%).

Total liabilities as of 30 June 2026 were NOK 423.4 million, compared to NOK 1,155.8 million as of 31 December 2025, 761.8 excluding liabilities held for sale. Group loan from Qben Infra, amounted to NOK 273.7 million as of 31 December 2025, was repaid in January 2026. Current liabilities amounted to NOK 344.0 million (1.082.0).

Cashflow – continued operations

Cash flow from operating activities in 1H 2026 was NOK -10.2 million (NOK -37.8 million). Cash flow from investment activities was NOK 398.1 million (NOK -1.5 million), and cash flow from financing activities was NOK -431.3 million (NOK 10.1 million).

Cash and cash equivalents as of 30 June 2026 were NOK 28.1 million, compared to NOK 69.8 million as of 30 June 2025 and NOK 71.8 million as of 31 December 2025.

Organisation

ININ Group AS had no employees during first half of 2026 as all personnel were employed by Inin Capital Partners AS. Inin Capital Partners is owned 100% by Qben Infra AS has under a management agreement, under the supervision of ININ Group's board of directors, been responsible for ININ Group's management functions, including executing the group's buy-and-build strategy.

In total, ININ Group and its subsidiaries employed 430 people as of 30 June 2026.

Risk factors

ININ Group ("the Group") is exposed to financial risk in different areas - mainly credit risk, currency risk and liquidity 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 continuous invoicing and payments and solid customers. Customer credit risk is managed by each subsidiary in the Group.

Foreign exchange risk

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

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.

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.

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.

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 power distribution, 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 cybersecurity 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; 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. 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 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.

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.

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 Power investment platform operate.

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

Responsibility statement

The board of directors and the CEO have considered and approved the consolidated interim financial statement for ININ Group AS as of 30 June 2026.

These Financial Statements have been prepared under the assumption of going concern and we confirm that this is valid.

We hereby confirm that, to the best of our knowledge, the annual financial statements for 1 January to 30 June 2026 have been prepared in accordance with applicable accounting standards and that the financial statements give an accurate and fair view of the development, profit and position of the company, as well as description of the principal risks and uncertainties it is facing.

Oslo, 28 August 2026

Anders O Granshagen

Isabell Os
Isabell Os (28. aug.. 2026 13:54:50 GMT+2)

Anders Olav Granshagen (Sign.)
Chairman

Isabell Os (Sign.)
Board member

Financial statements - condensed

Consolidated statement of profit and loss

Amounts in NOK thousand	**H1 2026**	**H1 2025**	**FY 2025**
Revenue	517 596	445 205	942 579
Total revenue	517 596	445 205	942 579
Cost of sales	224 791	166 470	377 877
Employee benefit expenses	205 476	185 536	372 364
Other operating expenses	80 617	64 484	139 213
Total operating expenses	510 885	416 489	889 454
EBITDA	6 712	28 716	53 125
Depreciation	30 235	34 325	63 845
Write downs	147	-	-
EBITA	(23 670)	(5 609)	(10 720)
Amortisation	102	18	232
Operating profit/(loss) (EBIT)	(23 772)	(5 627)	(10 952)
Financial income	7 652	(1 162)	7 281
Financial expenses	16 442	62 588	124 566
Net financial items	(8 790)	(63 749)	(117 285)
Profit/(loss) before income tax (EBT)	(32 563)	(69 376)	(128 237)
Tax expense	(5 697)	-	(2 316)
Profit/(loss) from continued operations	(26 866)	(69 376)	(125 922)
Profit/(loss) from discontinued operations	365 950	26 421	34 399
Profit/(loss) for the period	**339 085**	**(42 955)**	**(91 523)**
Profit/(loss) for the period is attributable to:			
Non-controlling interests profit/(loss)	(11 742)	1 185	(2 841)
Owners of Inin Group AS	350 827	(44 140)	(88 682)
Earnings per share in NOK			
Basic earnings per share	2,60	(0,33)	0,66
Diluted earnings per share	2,60	(0,33)	0,66

Consolidated statement of other comprehensive income

Amounts in NOK thousand	**H1 2026**	**H1 2025**	**FY 2025**
Profit/(loss) for the period	339 085	(42 955)	(91 523)
Other comprehensive income from continued operations	(460)	(727)	8 758
Other comprehensive income from discontinued operations	(284)		
Total comprehensive income/(loss) for the year	**338 341**	**(43 682)**	**(82 765)**
Total comprehensive income/(loss) is attributable to:			
Non-controlling interests	(11 072)	1 440	(2 841)
Owners of Inin Group AS	349 414	(45 122)	(79 924)

Consolidated balance sheet

Amounts in NOK thousand	H1 2026	H1 2025	FY 2025
ASSETS			
Non-current assets			
Goodwill	252 690	430 544	191 471
Deferred tax asset	3 868	1 373	3 868
Intangible assets	368	656	470
Property, plant and equipment	32 877	59 102	30 638
Right of use assets	108 582	219 827	100 963
Loans to Group companies	166 278	0	0
Other non-current assets	39 099	40 939	38 380
Total non-current assets	603 762	752 442	365 790
Current assets			
Inventory	7 536	17 086	7 729
Trade receivables	85 661	400 463	59 313
Group internal receivables	16 045		22 892
Other current receivables	79 892	124 785	118 201
Cash and cash equivalents	28 054	144 980	71 757
Assets held for sale	0	0	646 230
Total current assets	217 188	687 314	926 121
TOTAL ASSETS	**820 950**	**1 439 756**	**1 291 911**

Consolidated balance sheet continued

Amounts in NOK thousand	H1 2026	H1 2025	FY 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	6 737	6 737	6 737
Treasury shares	(229)	(217)	(222)
Share premium	476 589	477 237	477 003
Other equity reserves	(49 922)	63 512	26 563
Accumulated loss	(35 594)	(369 780)	(373 935)
Total equity	**397 582**	**177 489**	**136 146**
Non-controlling interests	54 359	147 062	141 399
Non-current liabilities			
Deferred Tax Liability	199	10 633	8 011
Non-current liabilities to financial institutions	4 544	12 964	1 314
Group Loan (from Qben Infra AB)	1 085	377 835	-
Non-current lease liabilities	72 970	146 198	64 396
Other non-current liabilities	565	0	0
Total non-current liabilities	79 362	547 629	73 721
Current liabilities			
Trade payables	106 258	292 516	84 638
Group internal liability	48 940		274 634
Tax payable	-476	10 745	0
Current liabilities to financial institutions	888	1 564	699
Current lease liability	38 554	78 146	39 288
Public fees payable	29 725	92 558	46 845
Deferred payment acquisitions	63 110	85 212	30 219
Other current liabilities	57 007	153 897	211 729
Liabilities held for sale	0	0	393 992
Total current liabilities	344 006	714 638	1 082 045
Total liabilities	**423 368**	**1 262 267**	**1 155 766**
TOTAL EQUITY AND LIABILITIES	**820 950**	**1 439 756**	**1 291 912**

Consolidated condensed statement of changes in equity

Amounts in NOK thousand	Share capital	Own shares	Share premium	Other equity reserves	Accumulated loss	Owners of ININGroup AS	Non-Contr. interest	Total equity
Balance 31 December 2025	**6 737**	**-222**	**477 003**	**24 765**	**-514 053**	**-5 769**	**141 914**	**136 145**
Profit/(loss) for the period	-	-	-	-	350 827	350 827	-11 742	339 085
Other comprehensive income	-	-	-	-	-1 414	-1414	670	-744
Total comprehensive income/(loss) for period	**-**	**-**	**-**	**-**	**349 413**	**349 413**	**-11 072**	**338 341**
Divestment of Nordic Infrastructure Group	-	-	-	-		0	-110 247	-110 247
Acquisition of B45 Anlegg	-	-	-	-		0	26 600	26 600
Share Issue - Nordic Inspekt Group	-	-	-	-		0	7 164	7 164
Acquisition of treasury shares in market	-	-7	-414	-		-421	-	-421
Balance 30 June 2026	**6 737**	**-229**	**476 589**	**24 765**	**-164 640**	**343 223**	**54 359**	**397 582**

Consolidated statement of cash flows

Amounts in NOK thousand	H1 2026	H1 2025	FY 2025
Cashflows from operating activities			
Profit/(loss) before income tax	**356 195**	**(68 792)**	**(128 237)**
Adjustments for			
Taxes paid	(1 751)	(90)	(1 148)
Depreciation, amortization and write downs	30 377	34 341	64 074
Gain or loss by sale of Assets and Business	(388 758)	(7 711)	13 178
Valuation of financial instruments		-	5 098
Change in trade and other receivables	(587)	47 200	13 946
Change in inventory	172	(540)	(1 270)
Change in trade and other payables	51 689	(20 714)	14 391
Change in accruals	(57 548)	(21 460)	13 813
Cashflow from operating activities	**(10 211)**	**(37 766)**	**(6 156)**
CF from operating activities - discontinued operations	877	37 420	118 856
Total Cashflow from operating activities	**(9 334)**	**(346)**	**112 700**
Cash flows from investing activities			
Investment in subsidiaries	(6 523)	(8 227)	(77 511)
Investment in property, plant and equipment	(5 352)	(2 271)	(6 759)
Investment in intangible assets	0	-	-
Other financial investments	(240)	21	(250)
Received by sale of Assets and Business	408 932	7 464	140 596
Receipt of government grants	1 234	1 500	2 156
Cashflow from investing activities	**398 051**	**(1 513)**	**58 231**
Cashflow from investing activities - discontinued operations	(441)	(44 235)	(82 747)
Total Cashflow from investing activities	**397 610**	**(45 748)**	**(24 516)**
Cash flows from financing activities			
Lease payment - IFRS 16	(26 429)	(31 413)	(57 007)
Net proceeds from Group loan (Qben Infra)	(410 528)	280 079	209 428
Repayment of Bond	-	(226 974)	(226 974)
Net payment of other debt (Non current / Current)	(257)	(7 106)	(6 025)
Change in credit facilities	(858)	(3 831)	(3 859)
Net payment of treasury shares	(421)	(636)	(874)
Capital increase received funds	7 173		-
Cashflow from financing activities	**(431 321)**	**10 119**	**(85 312)**
Cashflow from financing activities discontinued operations	(6 161)	35 767	(2 451)
Total Cashflow from financing activities	**(437 482)**	**45 886**	**(87 763)**
Net increase/(decrease) in cash and cash equivalents	(49 206)	(208)	422
Cash and cash equivalents in the beginning of period	153 100	124 461	124 461
Net cash from acquisitions and disposals	(75 679)	20 505	28 067
Effect of change in currency rates	(162)	222	150
Cash and cash equivalents at the end of the period	**28 054**	**144 980**	**153 100**
of which is cash in discontinued operations	0	75 159	81 342

Notes

Note 1 General information

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

Inin Group AS is an investment company from Norway, with two main platforms: Power and Inspection (TIC), which together form the "Group".

Power is led by Laje AS. The platform provides complete electrotechnical solutions for construction and infrastructure projects.

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

These financial statements were approved by the Board of Directors on 28 August 2026. The report has not been audited.

Note 2 Summary of significant accounting policies

Basis of preparation

This condensed consolidated interim financial report for the period ended 30 June 2026 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting. The figures are not audited.

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and accordingly this report should be read in conjunction with the Group's annual consolidated financial statements for 2025.

No significant changes have been made to the accounting policies compared with the principles used in the preparation of the financial statements for previous year. The Company has not implemented any new standards or new accounting principles in this interim financial statement which has had a significant impact. There are no material new standards and interpretations not yet implemented. These consolidated financial statements are presented in NOK, which is also the functional currency of the parent company. 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.

Note 3 Significant accounting estimates and judgements

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

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

Note 4 Segments

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

Amounts in NOK thousand	Power	Inspection	Discontinued Operations	Others	Elim	Total Group
						-
Revenue	404 890	113 998	56 990	(1 291)		574 586
Internal revenue	-	-	-	17 499	(17 499)	-
Total revenue	**404 890**	**113 998**	**56 990**	**16 208**	**(17 499)**	**517 596**
Cost of sales	204 358	20 189	13 651	244	-	238 442
Employee benefit expenses	136 590	68 892	31 099	(6)	-	236 576
Other operating expenses	56 974	23 204	30 989	17 938	(17 499)	111 606
EBITDA	**6 967**	**1 713**	**(18 750)**	**(1 969)**	**-**	**(12 038)**
Depreciation	19 668	10 560	3 365	8	-	33 600
Write downs	-	-	-	147	-	147
EBITA	**(12 701)**	**(8 847)**	**(22 115)**	**(2 123)**	**-**	**(45 785)**
Amortisation	83	18	5		-	107
Operating profit/(loss) (EBIT)	**(12 784)**	**(8 865)**	**(22 120)**	**(2 123)**	**-**	**(45 892)**
Financial income	1 004	51	388 780	7 911	(1 315)	396 432
Financial expenses	12 634	8 320	710	3 673	(8 184)	17 152
Net financial items	(11 629)	(8 269)	388 070	4 239	6 869	379 280
Profit/(loss) before income tax	**(24 413)**	**(17 134)**	**365 950**	**2 115**	**6 869**	**333 388**
Tax income/ tax expense +	(5 697)	-	-	-	-	(5 697)
Profit/(loss) for the year	**(18 716)**	**(17 134)**	**365 950**	**2 115**	**6 869**	**339 085**
Allocation of profit (internal dividend)	-	-	-	-	-	-
Profit/(loss) for the year allocated to equity	**(18 716)**	**(17 134)**	**365 950**	**2 115**	**6 869**	**339 085**
						-
Non-controlling interests profit/(loss)	(1 726)	(6 365)	(3 651)	-	-	(11 742)
Long term assets	325 552	115 571	-	269 456	(106 817)	603 762
Short term assets	154 393	50 992	-	223 285	(211 482)	217 188
Total assets	**479 946**	**166 562**	**-**	**492 742**	**(318 300)**	**820 950**
Non-current liabilities	50 983	31 383	-	17 318	(20 321)	79 362
Current liabilities	365 443	134 865	-	34 860	(191 161)	344 006
Total liabilities	**416 426**	**166 248**	**-**	**52 177**	**(211 482)**	**423 368**

Note 5 Business combinations

ININ Group has, through its subsidiary ININ Power AS, acquired B45 Anlegg AS (closed 16 April 2026) . The purchase price allocation has identified assets and liabilities as set out in the table below.

Amounts i NOK thousand	**B45 Anlegg A**
Purchase consideration	
Cash consideration	-
Consideration shares	26 600
Sellescredit	39 900
Total purchase consideration	**66 500**
Deferred tax asset	2 426
Other PP&E	3674
Other noncurrent assets	547
Current assets	6 948
Cash and cash equivalents	143
Deferred taxliability	-
Non-currentliabilities	-482
Current liabilities	-12 355
Minority interest	-
Total net identifiable assets acquired as fair val	**903**
Consideration	66 500
Goodwill	**65 597**
Net cash inflow arising on acquisition	
Cashconsideration	-
Less:	
Cash and cash equivalent balances acquired	143
Net cash inflow arising on acquisition	**143**

Note 6 Share capital and options

The total share capital of Inin Group AS as of 30 June 2026 is NOK 6,737,045 divided by 134,740,900 shares, each with a par value of NOK 0.05. The total share capital of Inin Group AS as of 30 June 2025 was NOK 6,737,045 divided by 134,740,900 shares, each with a par value of NOK 0.05.

Inin Group AS holds 4.437.181 own shares as of 30.06.2026.

Note 7 Related parties' transactions

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

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

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

Note 8 Events after the balance sheet date

After the end of the reporting period, Qben Power has continued to be successful and received several important orders. Among other things, the subsidiary Laje has been awarded a contract in Sweden for the construction of a new transmission line. The contract is worth approximately SEK 60 million and strengthens Qben Power's position in energy infrastructure in the Swedish market. Important contracts have also been awarded in Norway, the largest of which has been the reconstruction of the power line at Gulliåsen at a value of NOK 125 million.

Alternative performance measures (APM)

The European Securities and Markets Authority (ESMA) issued guidelines on Alternative Performance Measures ("APMs") that came into force on 3 July 2016. Alternative performance measures are meant to provide an enhanced insight into the operations, financing, and prospects of the company. The Company has defined and explained the purpose of the following APMs:

- EBITDA: Earnings before net finance cost (including interest cost), taxes, amortization, depreciation and impairments.
- EBITA: Earnings before net finance cost (including interest cost), taxes and amortization, but including, and impairments.
- EBIT: Earnings before net finance costs (including interest cost) and taxes, but including depreciation, amortization and impairments.