

Qben Infra completes acquisition of shares in ININ Group and resolves on issues of shares

Qben Infra AB ("Qben Infra" or the "Company") has today completed the acquisition of shares in ININ Group AS ("ININ Group"). Part of the acquisition has been carried out, in accordance with a share transfer agreements entered into with some of the shareholders in ININ Group on 31 December 2024, through a set-off issue consisting of 2,037,035 shares (the "Set-Off Issue"). The part of the Set-Off Issue directed to persons who are related parties pursuant to Chapter 16 of the Swedish Companies Act is conditional upon approval by a subsequent general meeting. The second part of the acquisition has been carried out, in accordance with the limited exchange offer directed to shareholders of ININ Group contacted in advance in accordance with the Company's press release on 11 March 2025, through an issue in kind consisting of 910,898 shares (the "Issue in Kind"). The part of the Issue in Kind directed to persons who are related parties in accordance with Chapter 16 of the Swedish Companies Act is conditional upon the approval of a subsequent general meeting.

Set-Off issue

On 31 December 2024, Qben Infra entered into share transfer agreements with some of the shareholders in ININ Group based on the exchange offers made by the Company to the shareholders on 31 May 2024 and 4 November 2024, respectively. According to the share transfer agreements, each of the sellers shall receive 0.251107 newly issued shares in Qben Infra as payment for each share in ININ Group covered by the respective transfer agreement. The purchase price amounts to a total of approximately SEK 18,109,241.

In connection with the acquisition, the Board of Directors of Qben Infra has today resolved on the Set-Off Issue consisting of 2,037,035 shares. Of the Set-Off Issue, 740,765 shares are issued based on the authorisation from the extraordinary general meeting on 22 October 2024. The remaining part of the Set-Off Issue, 1,296,270 shares, is conditional upon the approval of the subsequent general meeting due to the fact that this part of the issue is directed to persons who are to be considered as related parties in accordance with Chapter 16 of the Swedish Companies Act (2005:551) (so-called Leo-persons). The reason for the deviation from the shareholders' preferential rights is to fulfil Qben Infra's obligations under the share transfer agreements between the parties. The subscription price in the Set-off Issue amounted to SEK 8.89, which corresponds to a discount of approximately 19 percent in relation to the closing price of the Company's share on Nasdaq First North Premier Growth Market on 4 April 2025. The subscription price has been determined based on the established exchange ratio between the shares in the Company and ININ Group that was applied in the Company's offers to the shareholders of ININ Group AS on 31 May 2024 and 4 November 2024, respectively, calculated based on the closing price of the ININ share on Euronext Growth Oslo immediately prior to the date of the conclusion of the share transfer agreements on 31 December 2024.

Issue in Kind

On 11 March 2025, Qben Infra announced a limited exchange offer directed to pre-announced shareholders of ININ Group whereby the Company acquires shares in ININ Group in exchange for newly issued shares in Qben Infra. According to the share transfer agreement entered into by Qben Infra in connection with the exchange offer, each of the sellers shall receive 0.251107 newly issued shares in Qben Infra as payment for each share in ININ Group AS that the Company acquires.

In connection with the acquisition, the Board of Directors of Qben Infra has today resolved on the Issue in Kind consisting of 910,898 shares. Of the Issue in kind, 737,864 shares are issued with the support of the authorisation from the extraordinary general meeting on 22 October 2024. The remaining part of the Issue in Kind, 173,034 shares, is conditional upon the approval of the subsequent general meeting due to the fact that this part of the issue is directed to Leo persons. The total contribution in kind consists of 3,627,635 shares in ININ Group, corresponding to a total value of SEK 9,814,929.26, calculated based on the closing price of the ININ share on Euronext Growth Oslo on 4 April 2025.

The reason for the deviation from the shareholders' preferential rights is to complete Qben Infra's acquisition of the shares in ININ Group. The subscription price in the Issue in kind amounted to SEK 10.77, which corresponds to a discount of approximately 2 percent in relation to the closing price of the Company's share on Nasdaq First North Premier Growth Market on 4 April 2025. The subscription price has been determined based on the established exchange ratio between the shares in the Company and ININ Group AS that was applied in the Company's offers to the shareholders of ININ Group AS on 31 May 2024 and 4 November 2024, respectively, calculated based on the closing price of the ININ share on Euronext Growth Oslo on 4 April 2025.

Extraordinary General Meeting

An extraordinary general meeting in Qben Infra is planned to be held on 24 April 2025 to resolve to approve the board of directors' resolution on the part of the Set-Off Issue and the Issue in kind that requires the approval of the general meeting. Notice of the extraordinary general meeting will be published through a separate press release.

Increase in shares and share capital

Through the new issues, the number of shares and votes in Qben Infra will increase by a total of 2,947,933 from 75,542,715 to 78,490,648. The share capital will increase by a total of approximately SEK 40,943.51 from approximately SEK 1,049,204.38 to approximately SEK 1,090,147.89. The new share issue entails a dilution of approximately 3.75 percent.

For further information, please contact:

Øivind Horpestad, CEO Qben Infra
Tel: +47 910 00 626
E-mail: oivind@qben.se

FNCA Sweden AB is the company's certified adviser.

About Qben Infra

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 strategy includes driving organic growth, reinforced by selective acquisitions (M&A) and realisation of synergies. For more information, see qben.se.