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QBEN INFRA COMPLETES ACQUISITION OF SHARES IN ININ GROUP AND PUBLISHES COMPANY DESCRIPTION IN CONNECTION WITH LISTING ON NASDAQ FIRST NORTH PREMIER GROWTH MARKET

Qben Infra AB (publ) ("Qben Infra" or the "Company") announces the decision to complete voluntary share exchange offer to acquire all the outstanding shares in ININ Group AS ("ININ Group") (the "Offer to the Shareholders of ININ Group") and to issue shares in Qben Infra as consideration. Settlement of the Offer to the Shareholders of ININ Group is expected to be initiated around 25 November 2024. Qben Infra is also publishing a company description (the "Company Description"), prepared by the Company for the listing of its shares on Nasdaq First North Premier Growth Market in Stockholm (the "Listing"), and announces the outcome in the private placement of shares in the Company to qualified investors (the "Private Placement"). The first day of trading is expected to occur on 29 November 2024.

Today's announcement follows Qben Infra's announcement on 18 November 2024, when Qben Infra announced the outcome of the Offer to the Shareholders of ININ Group, its intention to proceed with the Listing, and its intention to carry out the Private Placement ahead of the Listing.

Øivind Horpestad, CEO Qben Infra, comments:

"We look forward to becoming a listed company in Stockholm and to welcome new shareholders to our fast-growing company. We have a strong team specialized in the acquisition and development of platforms within infrastructure services in the Nordics. With an expected massive increase in infrastructure investments in the Nordics, we see exciting market opportunities to build strong platforms of portfolio companies in our respective market niches. This is the start of a new and exciting chapter for Qben Infra."

About the Listing

As announced by the Company on 18 November 2024, Qben Infra has initiated a process to list its shares on Nasdaq First North Premier Growth Market in Stockholm. Nasdaq Stockholm AB has concluded that Qben Infra fulfils the listing requirements for Nasdaq First North Premier Growth Market and has approved the Company Description. Nasdaq Stockholm AB will finally approve an application for admission to trading on Nasdaq First North Growth Market provided that certain conditions are fulfilled, including that Qben Infra submits such application and that the listing requirement regarding distribution of shares is fulfilled. Provided that final approval is received, first day of trading in the Company's Shares on Nasdaq First North Premier Growth Market is expected to occur on 29 November 2024 under the symbol (ticker) "QBEN". The Company Description is available on the Company's website www.qben.se.

In order to prepare the Company for the Listing and to ensure fulfilment of the applicable requirements relating to dissemination of the Company's shares, the Company concluded on 21 November 2024, at an extraordinary general meeting, to complete the Offer to the Shareholders of ININ Group and to carry out the Private Placement.

About the Offer to the Shareholders of ININ Group

After final calculation of the number of accepted shares in the Offer to the Shareholders of ININ Group, shareholders controlling a total of 111,901,368 shares in ININ Group, corresponding to approximately 85.5 per cent of the total outstanding shares in ININ Group^[1], have accepted the Offer to the Shareholders of ININ Group. As all outstanding conditions in relation to the Offer to the Shareholders of ININ Group have been fulfilled, including a preliminary admission to trading on Nasdaq First North Premier Growth Market from Nasdaq Stockholm AB, the board of directors in Qben Infra has decided to declare the Offer to the Shareholders of ININ Group unconditional and to complete the Offer to the Shareholders of ININ Group.

As part of the completion of the Offer to the Shareholders of ININ Group, Qben Infra has on an extraordinary general meeting held on 21 November 2024 decided to issue up to 28,099,216 shares in Qben Infra as consideration to the shareholders in ININ Group who have accepted the Offer to the Shareholders of ININ Group. The subscription price per share was 13.573 SEK, based on the terms set forth in the offer prospectus dated 4 November 2024, as well as ININ Group's closing share price and the NOK/SEK exchange rate as of 20 November 2024^[2].

Through the Offer to the Shareholders of ININ Group, Qben Infra's share capital increases by 390,266.9 SEK from 541,336 SEK to 931,602.9 SEK and the number of shares in Qben Infra increases by 28,099,216 from 38,976,190 to 67,075,406. The dilution effect resulting from the Offer to the Shareholders of ININ Group is 41.9 per cent in relation to the number of shares in Qben Infra prior to the Offer to the Shareholders of ININ Group.

In parallel with the Offer to the Shareholders of ININ Group, Qben Infra has also acquired 21,838,341 warrants in ININ Group from the holders of such warrants in exchange for promissory notes in Qben Infra (the "Acquisition of Warrants"). The extraordinary general meeting held on 21 November 2024 also decided to issue up to 2,896,412 shares in Qben Infra, as consideration in relation to the Acquisition of Warrants. The subscription price per share in Qben Infra in the Acquisition of Warrants was for technical settlement purposes set within a range of 0.28–4.44 SEK, depending on the strike price for each series of warrants.

Settlement of the Offer to the Shareholders of ININ Group and the Acquisition of Warrants is expected to be initiated around 25 November 2024.

Through the Acquisition of Warrants, Qben Infra's share capital increases by 40,227.9 SEK from 541,336 SEK to 581,563.9 SEK and the number of shares in Qben Infra increases by 2,896,412 from 38,976,190 to 41,872,602. The dilution effect resulting from the Acquisition of Warrants is 6.9 per cent in relation to the number of shares in Qben Infra prior to the Acquisition of Warrants.

Following completion of the Offer to the Shareholders of ININ Group and subject to a 2/3 majority vote at an ININ Group general meeting, Qben Infra will seek to apply for a de-listing of ININ Group at Euronext Growth in Oslo.

About the Private Placement

On an extraordinary general meeting held on 21 November 2024, Qben Infra decided to carry out the Private Placement and issue new shares in Qben Infra. The Private Placement comprised 3,333,334 new shares in Qben Infra, with a subscription price per share of 18 SEK, corresponding to a total value of approximately 60 MSEK. Per Anderson (founder of Qben Infra), Øivind Horpestad (CEO of Qben Infra), Patrik Egeland (Head of M&A and Investments of Qben Infra) and Middelborg Invest AS, among others, have subscribed for shares in the Private Placement.

Through the Private Placement, Qben Infra's share capital increases by 46,296.3 SEK from 541,336 SEK to 587,632.3 SEK and the number of shares in Qben Infra increases by 3,333,334 from 38,976,190 to 42,309,524. The dilution effect resulting from the Private Placement is 7.9 per cent in relation to the number of shares in Qben Infra prior to the Private Placement.

The proceeds from the Private Placement may, in addition to handle costs related to the Listing, be used for general corporate purposes and to finance future acquisitions, including a potential acquisition of ININ Capital Partners AS[3] on the terms described in the offering prospectus published on 4 November 2024.

Settlement of the Private Placement is expected to be initiated around 25 November 2024. Payment for subscribed shares shall be made prior to 31 December 2024.

Increased number of shares in Qben Infra

Through the Offer to the Shareholders of ININ Group, the Acquisition of Warrants and the Private Placement, Qben Infra's share capital increases by up to 476,791.1 SEK from 541,336 SEK to 1,018,127.1 SEK and the number of shares in Qben Infra increases by up to 34,328,962 from 38,976,190 to 73,305,152. The dilution effect resulting from the Offer to the Shareholders of ININ Group, the Acquisition of Warrants and the Private Placement is 46.8 per cent.

Following the Offer to the Shareholders of ININ Group, the Acquisition of Warrants, the Private Placement and Listing, Qben Infra is expected to have a free float of at least 40 per cent.

Liquidity provision

Qben Infra has appointed ABG Sundal Collier as liquidity provider for the Company's shares. The commitment takes place within the framework of Nasdaq Stockholm's rules on liquidity providers. ABG Sundal Collier undertakes to continuously during the opening hours quote prices for the Company's share in accordance with the at all time prevailing minimum requirements for liquidity providers set out by Nasdaq Stockholm aiming at improving the liquidity of the share and reducing the spread. ABG Sundal Collier's assignment commences on 29 November 2024.

About Qben Infra

Qben Infra is a group specializing in the acquisition and development of platforms within infrastructure services in the Nordics, gathering a diversified portfolio of 20+ companies across four infrastructure niches: Construction, Rail, Power and Testing, Inspection & Certification (TIC).

To drive value creation, Qben Infra collaborates closely with the platforms, focusing on identifying investment opportunities within profitable niches with strong potential for development, consolidation, and growth. This strategy fosters sustainable growth and profitability, enabling Qben Infra to play a vital role in advancing infrastructure development in the Nordics, now and going forward.

By merging platforms with distinct yet complementary expertise, Qben Infra unlocks synergies and capitalizes on expansive market opportunities, enabling the group to take on even larger and more complex projects.

Advisors

ABG Sundal Collier is acting as financial advisor and receiving agent to Qben Infra in connection with the Offer to the Shareholders of ININ Group and Acquisition of Warrants. Eversheds Sutherland (Sweden) and DLA Piper (Norway) act as legal advisors to Qben Infra in connection with the Offer to the Shareholders of ININ Group and Acquisition of Warrants.

ABG Sundal Collier and Pareto Securities are acting as financial advisors to Qben Infra in connection with the Listing. Eversheds Sutherland (Sweden) is acting as legal advisor to Qben Infra in connection to the Listing and the Private Placement. White & Case is acting as legal advisor to the financial advisors. FNCA is acting as certified advisor to Qben Infra.

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Forward-looking statements

This press release contains forward-looking statements related to the Company's intentions, estimates or expectations with regard to the Company's future results, financial position, liquidity, development, outlook, estimated growth, strategies and opportunities as well as the markets in which the Company is active. Forward-looking statements are statements that do not refer to historical facts and can be identified by the use of terms such as "believes," "expects," "anticipates," "intends," "estimates," "will," "may," "implies," "should," "could" and, in each case, their negative, or comparable terminology. The forward-looking statements in this press release are based on various assumptions, which in several cases are based on further assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, there is no guarantee that they will occur or that they are correct. Since these assumptions are based on assumptions or estimates and involve risks and uncertainties, actual results or outcomes, for many different reasons, may differ

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[1] Excluding treasury shares.

[2] The terms set forth in the offer prospectus dated 4 November 2024 implies that 0.251107 new shares in Qben Infra will be issued in exchange for one ININ Group share. The ININ Group closing share price was 3.42 NOK and the NOK/SEK exchange rate was 1.0034 as of 20 November 2024.

[3] ININ Capital Partners AS ("ICP") is an independent consultancy company owned by ICP Founders AS. On October 22, 2024, Qben Infra entered into an option agreement with the owners of ICP Founders AS pursuant to which Qben Infra has the right, but not the obligation, to acquire ICP Founders AS for a preliminary purchase price of 53 MSEK and thereby indirectly acquire ICP. An acquisition of ICP is subject to the approval of the shareholders of Qben Infra at an extraordinary general meeting. In the event Qben Infra exercises the option to acquire ICP, an extraordinary general meeting will be held after the Listing. The shareholders in ICP Founders AS consist of Gimle Invest AS (wholly owned by Qben Infra's CEO Øivind Horpestad), Vendla Invest AS (wholly owned by Head of M&A & Investment Patrik Egeland) and Middelborg AS.