

QBEN INFRA INTENDS TO EXERCISE CALL OPTION AND ACQUIRE ININ CAPITAL PARTNERS AS

Qben Infra AB ("Qben Infra" or the "Company") announces its intention to exercise the call option under the option agreement entered into on 22 October 2024 with the owners of ICP Founders AS (the "Option Agreement") and thereby acquire ICP Founders AS including the wholly owned subsidiary ININ Capital Partners AS (the "Acquisition"). Completion of the Acquisition is subject to the approval of the general meeting of Qben Infra and notice of the extraordinary general meeting will be published through a separate press release.

On 22 October 2024, Qben Infra entered into the Option Agreement with the shareholders of ICP Founders AS pursuant to which the Company has the right, but not the obligation, to acquire all of the shares in ICP Founders AS, entailing an indirect acquisition of ICP Founders AS' wholly-owned subsidiary ININ Capital Partners AS ("ICP"). The shareholders of ICP Founders AS undertook, under the Option Agreement, to issue an option for 100 percent of the shares in ICP Founders AS, which was granted to the Company free of charge, conditional upon the completion of the Company's acquisition of ININ Group AS and for exercise until 31 March 2025.

ICP is responsible for the continuous monitoring of ININ Group AS' investments and provides advisory services regarding ININ Group AS' development and strategy, as well as services pertaining to finance, operational management and employees. The purpose of the acquisition under the Option Agreement is to retain employees and management of ININ Group AS following Qben Infra's completed takeover bid for the shares of ININ Group AS and to improve the group's margins through reduced management fees.

The acquisition shall, according to the Option Agreement, be made by entering into a share transfer agreement on market terms. The purchase price for the shares in ICP Founders AS will amount to SEK 53,000,000 and shall be paid in cash with any adjustment of the purchase price taking into account the closing balance sheet on the day before the closing date. In accordance with the Company's press release dated 22 November 2024, which announced, among other things, the decision regarding the directed share issue ahead of the listing on Nasdaq First North Premier Growth Market, the proceeds from the share issue may be used to settle the purchase price for the planned Acquisition. Since the shareholders of ICP Founders AS participated in the directed share issue, offsetting receivables can be applied in connection with the Acquisition. As a result, the Acquisition will not have any liquidity impact on Qben Infra.

The shareholders in ICP Founders AS consist of Gimle Invest AS, Vendla Invest AS and Middelborg AS. Gimle Invest AS is controlled by Qben Infra's CEO Øivind Horpestad and Vendla Invest AS is controlled by Qben Infra's Head of M&A and Investment Patrik Egeland. In light of the related party relationships and the size of the Acquisition, an Acquisition under the Option Agreement requires approval from the general meeting of Qben Infra. Notice of the EGM will be published through a separate press release.

The closing of the transaction shall take place within ten (10) business days from the date of the approval by the general meeting of the resolution to acquire all shares in ICP Founders AS. Provided that the general meeting approves the acquisition resolution, it is expected that the closing of 100 percent of the shares in ICP Founders AS will take place on or around 15 January 2025.

For further information, please contact:

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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. For further information, visit qben.se.