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Qben Infra AB intends to acquire the remaining shares in ININ Group through a voluntary share exchange offer

Qben Infra AB (“Qben Infra” or the “Offeror”) is hereby announcing an intention to acquire the remaining shares in ININ Group through a voluntary share exchange offer directed to the shareholders of ININ Group AS (“ININ Group”) in exchange of 0.251107 newly issued shares in Qben Infra per one (1) share in ININ Group (the “Offer”). The exchange ratio reflects the same as in the previous share exchange offer launched on 4 November 2024, which was completed on 11 November 2024. The shares in ININ Group are listed on Euronext Growth (Oslo).

Summary of the intended Offer

- The shareholders of ININ Group will be offered 0.251107 shares in Qben Infra per one (1) share in ININ Group
- The total value of the Offer amounts to approximately SEK 45.3 million based on the volume weighted averages price (VWAP) for Qben Infra’s share on Nasdaq First North Premier Growth Market during the period from 8 January 2025 up to, and including, 22 January 2025
- A prospectus regarding the Offer is expected made public on or around 7 March 2025, provided approval from the Swedish Financial Supervisory Authority (sw. Finansinspektionen). The acceptance period for the intended offer is expected to commence on or around 10 March 2025 and expire on or around 7 April 2025

Background and reasons for the intended Offer

On 31 May 2024, Qben Infra launched a voluntary share exchange offer directed to the 140 largest shareholders in ININ Group, where one share in ININ Group entitled 0.251107 new shares in Qben Infra (the “Initial Offering”). On 1 July 2024, Qben Infra announced that it had received acceptances corresponding to 91,516,417 shares in ININ Group in the Initial Offering (approximately 73 percent of total shares outstanding in ININ Group). On 4 November 2024, Qben Infra published an offering prospectus and launched a voluntary share exchange offer to all shareholders in ININ Group, at the same terms and conditions set forth in the Initial Offering. The offer period ended on 11 November 2024 and, including the Initial Offering, Qben Infra received acceptances corresponding to a total of 111,961,172 shares in ININ Group (approximately 86 percent of total shares outstanding in ININ Group). Qben Infra has, following this, acquired another 8,407,508 shares, resulting in Qben Infra currently owning 120,368,680 shares in ININ Group, representing 89.3 percent on a fully issued and outstanding basis. Provided 100 percent

acceptance rate of the intended Offer, current ININ Group shareholders (outside of Qben) will own approximately 4.8 percent of Qben Infra. The reason for Qben Infra's offer to the remaining shareholders of ININ Group is to integrate ININ Group as a wholly owned subsidiary.

Conditions for completion of the intended Offer

The completion of the Offer is conditional upon that:

1. with respect to the Offer, to the extent applicable, all necessary regulatory, governmental or similar clearances, approvals and decisions, including approvals from competition authorities, have been obtained, in each case on terms which, in Qben Infra's opinion, are acceptable;
2. another public offer to acquire shares in ININ Group is not published on terms that are more favourable to ININ Group's shareholders than the intended terms of the Offer;
3. the Offer, wholly or partly, is prevented or significantly impeded due to legislation or other regulations, court ruling or order, authority decisions, or any similar circumstance which is present or can reasonably be expected, that is outside of Qben Infra's control and which Qben Infra could not reasonably have foreseen at the time of the announcement of the intended Offer;
4. no circumstances having occurred which could have a material adverse effect or could reasonably be expected to have a material adverse effect on ININ Group's financial position, business or operation, including ININ Group's sales, results, liquidity, equity ratio, equity or assets;
5. no information published by ININ Group or provided by ININ Group to Qben Infra is materially incorrect, incomplete or misleading, and that ININ Group has published all information that is due to have been published; and
6. ININ Group does not take any measures which are likely to impair the prerequisites for making or completing the Offer.

If ININ Group distributes dividends or makes any other value transfer prior to the settlement of the Offer, Qben Infra reserves the right to adjust the Offer accordingly or invoke completion condition 6 above.

Qben Infra in brief

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.

Indicative time plan

Prospectus is expected to be published around	7 March 2025
First day of acceptance period	10 March 2025
Last day of acceptance period	7 April 2025

The share exchange will be completed as soon as Qben Infra has announced that the conditions for the Offer are satisfied or otherwise have decided to complete the Offer. Qben Infra reserves the right to extend the acceptance period, and to postpone the share exchange. Notice of any such extension or postponement will be published by Qben Infra by way of press release.

Financing of the Offer

The consideration to the shareholders of ININ Groups consists of shares in Qben Infra. Qben Infra will, with the support of authorisation from an extraordinary general meeting, issue up to a total of 3,608,966 shares in Qben Infra to the shareholders of ININ Group as consideration in the Offer through an issue in kind.

Handling fraction of shares

Shareholders in ININ Group who accept the Offer will receive 0.251107 newly issued shares in Qben Infra in exchange for one (1) share in ININ Group. All shareholders' holdings will be rounded down to the nearest whole number, except for shareholders with three or fewer ININ Group shares, who will receive one (1) share in Qben Infra. The remaining shares in ININ Group, resulting from the rounding down, will be allocated to the ININ shareholders whose shares have been rounded down the most.

Qben Infra's shareholding in ININ Group

Qben Infra's shareholding in ININ Group amounts to 120,368,680, representing 89.3 percent on a fully issued and outstanding basis. Provided 100 percent acceptance rate of the intended Offer, current ININ Group shareholders (outside of Qben Infra) will own approximately 4.8 percent of Qben Infra.

Due diligence

In connection with the preparations for the listing of Qben Infra's shares on Nasdaq First North Premier Growth Market, Qben Infra conducted a limited confirmatory due diligence regarding commercial, financial and legal information about ININ Group. With the exception of information that was subsequently included in ININ Group's Q4 report for 2024, ININ Group has confirmed that no inside information regarding ININ Group has been disclosed to Qben Infra during the due diligence review.

Advisers

ABG Sundal Collier ASA is acting as financial adviser and receiving agent and Eversheds Sutherland Advokatbyrå AB is acting as legal adviser to the Offeror in the process.

Contact information

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Important notice

The Offer, pursuant to the terms and conditions presented in this press release, is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Norwegian and/or Swedish law.

This press release and any related Offer documentation are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by the Offeror. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being and will not be made, directly or indirectly, in or into, by use of mail or any other means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa, Switzerland or the United States. This includes, but is not limited to facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic transmission. The Offer cannot be accepted and shares may not be tendered in the Offer by any such use, means, instrumentality or facility of, or from within Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa, Switzerland or the United States or by persons located or resident in Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa, Switzerland or the United States. Accordingly, this press release and any related Offer documentation are not being and should not be mailed or otherwise transmitted, distributed, forwarded or sent in or into Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa, Switzerland or the United States or to any person who is from or is located or resident in Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa, Switzerland or the United States. For purposes of this section, "United States" refers to the United States of America (its territories and possessions, any state of the United States and the District of Columbia).

Any purported tender of shares in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of shares made by a person located in Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa, Switzerland or the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from or within Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa, Switzerland or the United States will be invalid and will not be accepted. Each person who holds shares and participates in the Offer will certify to not being from, being located in or participating in the Offer from Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore,

South Africa, Switzerland or the United States and not acting on a non-discretionary basis for a principal that is from, is located in or giving order to participate in the Offer from Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa, Switzerland or the United States. The Offeror will not deliver any consideration relating to the Offer to Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa, Switzerland or the United States. This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa, Switzerland or the United States. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa, Switzerland or the United States must not forward this press release or any other document related to the Offer to such persons.

The Offer, the information and documents contained in this press release are not being made and have not been approved by an authorised person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, the information and documents contained in this press release are not being distributed to, and must not be passed on to, the general public in the United Kingdom except where there is an applicable exemption. The communication of the information and documents contained in this press release is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50 percent or more of the voting shares in a body corporate, within article 62 of the UK Financial Service and Markets Act 2000 (Financial Promotion) Order 2005.

Regardless of the previous, the Offeror reserves the right to approve that the Offer is accepted by persons not present or resident in Norway and/or Sweden if the Offeror, in its own opinion, assesses that the relevant transaction can be carried out in accordance with applicable laws and regulations.

To the extent permissible under applicable law or regulation, the Offeror or its brokers may purchase, or conclude agreements to purchase, shares in ININ Group, directly or indirectly, outside of the scope of the Offer, before, during or after the period in which the Offer remains open for acceptance. This also applies to other securities which are directly convertible into, exchangeable for, or exercisable for ININ Group shares, such as warrants. These purchases may be completed via a market place at market prices or outside a market place at negotiated prices. Any information on such purchases will be disclosed as required by law or regulation in Norway and/or Sweden.

Forward-looking information

Statements in this press release relating to future status and circumstances, including statements regarding future performance, growth and other projections as well as benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Actual results may differ materially from those expressed or implied by these forward-looking statements due to many

factors, many of which are outside the control of the Offeror. Any such forward-looking statements speak only as of the date on which they were made and the Offeror has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

This information is information that Qben Infra is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-01-24 08:30 CET.