

Qben Infra's subsidiary Nordic Infrastructure Group completes the acquisition of Trasé AS and resolves on issues of consideration shares

Qben Infra AB's ("Qben Infra" or the "Company") platform company Nordic Infrastructure Group AS ("Nordic Infrastructure Group") has today, in accordance with the share purchase agreement announced in a press release on 7 March 2025, completed the acquisition of 100 percent of the shares in Trasé AS ("Trasé"). In connection with the acquisition, the Board of Directors of Qben Infra has, based on authorisation, resolved to issue 2,237,563 shares to the sellers of Trasé. Furthermore, the Board of Directors of Qben Infra has today, subject to approval from the subsequent general meeting, also resolved to issue 1,145,365 consideration shares to the former minority shareholders in Nordic Infrastructure Group. The shares in each new issue were issued at a subscription price of SEK 15 per share.

Completion of the acquisition of Trasé

Nordic Infrastructure Group entered into an agreement on 7 March 2025 to acquire 100 percent of the shares in Trasé for an initial purchase price of NOK 60.5 million, of which approximately SEK 33.5 million has been paid today in the form of 2,237,563 newly issued shares in Qben Infra. The remaining part of the purchase price has been paid in cash. The purchase price is based on a valuation of Trasé of NOK 60.5 million, which is based on the expected average EBIT result for the period 2024–2026. The final cash part of the purchase price can be adjusted upwards or downwards by a maximum of NOK 20 million depending on deviations in the actual EBIT result for the period.

The Board of Directors of Qben Infra has in connection with the takeover, based on the authorisation from the extraordinary general meeting on 21 November 2024, resolved on the share issue. The reason for the deviation from the shareholders' preferential right is to fulfil Qben Infra's obligations under the agreement between the parties. The subscription price amounted to SEK 15, which corresponds to a premium of 47 percent in relation to the closing price of the Company's share on Nasdaq First North Premier Growth Market on 28 March 2025 and has been determined through arm's length negotiations with the sellers.

In connection with the completion of the acquisition of Trasé, the sellers have entered into lock-up undertakings, covering 50 per cent of the consideration shares and with customary exceptions, not to sell the shares for a period of 24 months.

New issue to former minority shareholders in Nordic Infrastructure Group

The Board of Directors of Qben Infra has today, subject to the subsequent approval of the general meeting, also resolved to issue 1,145,365 shares to BE-MA Holding AS, Simen Vanem and Geir Aspelund (the "**Subscribers**"), who are minority shareholders in Nordic Infrastructure Group, and the transaction is carried out as a result of Nordic Infrastructure Group's acquisition of BE-MA AS (renamed Qben Power Projekt AS) as of 13 September 2023, through which the Subscribers became shareholders in Nordic Infrastructure Group. The parties have since then, in

order for Nordic Infrastructure Group to become a wholly owned subsidiary of the Qben Infra group, agreed that the Subscribers shall instead become shareholders in Qben Infra and through the new issue, Qben Infra's debt to the Subscribers of approximately NOK 18 million is settled.

The reason for the deviation from the shareholders' preferential right is to fulfil Qben Infra's obligations under the agreement between the parties. The subscription price amounted to SEK 15, which corresponds to a premium of 47 per cent in relation to the closing price of the Company's share on Nasdaq First North Premier Growth Market on 28 March 2025 and has been determined through arm's length negotiations with the sellers.

In connection with the Board's resolution on the new issue, the Subscribers have entered into lock-up undertakings, covering 100 percent of the shares and with customary exceptions, not to sell the shares for a period of six months.

The Subscribers' participation in the new issue is subject to Chapter 16 of the Swedish Companies Act (2005:551) (the so-called Leo Act) and the new issue is therefore conditional upon approval by an extraordinary general meeting. Notice of the extraordinary general meeting is intended to 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 increases by a total of 3,382,928 from 73 305 152 to 76 688 080. The share capital will increase by approximately SEK 46,985.11 from approximately SEK 1,018,127.11 to approximately SEK 1,065,112.22. The new issues entail a total dilution of approximately 4 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.