

Qben enters agreement to divest Kvalitetsbygg by way of a management buy out

22 October 2025 – Qben Infra AB, ("Qben Infra"), through its wholly-owned subsidiary Qben Construction AB ("Qben Construction"), has today entered into an agreement regarding the divestment of all shares in Kvalitetsbygg R AB and Kvalitetsgruppen R Fastigheter AB, and their respective subsidiaries (collectively referred to as "Kvalitetsbygg") to Kvalitetsprojekt 2.0 Holding AB (the "Buyer") for a consideration of SEK 160 million (the "Divestment"). The Divestment is conditional upon, inter alia, approvals by bondholders and by an extraordinary general meeting in Qben Infra, as outlined below.

The Buyer is owned by RSG Stockholm AB (controlled by Per Anderson, co-founder of Kvalitetsbygg as well as board member of Qben Infra, Qben Construction and Kvalitetsbygg), HKL Invest AB (controlled by Martin Bernsten, board member and CEO of Kvalitetsbygg R AB), and Daniel Hammarström, an employee in Kvalitetsbygg. RSG Stockholm AB and HKL Invest AB are both minority shareholders in the Buyer. Kvalitetsbygg is part of the Qben Construction business area. Kvalitetsbygg R AB and Kvalitetsgruppen R Fastigheter AB provides civil engineering, construction and renovation services within both residential and commercial real estate in the Swedish market.

"This proposed transaction allows us to free up resources that can be applied even better in our high growth infra business areas, which benefit from healthy market activity and a growing order backlog. Concurrently, the new owners of Kvalitetsbygg, who have in-depth knowledge of the business, are well positioned to drive the continued development of the company and to strengthen its position within the Swedish construction and civil engineering market" says Peter Follin, chairman of Qben Infra.

Furthermore, Qben Infra has been informed that certain renowned Norwegian industrial investors have agreed to buy in aggregate 23.8 million shares in Qben Infra (representing approximately 29.81 percent of the total number of shares in Qben Infra) from RSG Stockholm AB and HKL Invest AB (the "**Share Transfers**"). The Share Transfers are conditional upon required regulatory approvals and completion of the Divestment. The Share Transfers are further described in a separate press release published by Qben Infra.

Terms and conditions for the Divestment

The SEK 160 million consideration for Kvalitetsbygg shall be paid by way of a SEK 140 million vendor note falling due on 30 December 2027 (the "**Vendor Note**"), and in part by set-off of an existing liability towards RSG Stockholm AB and/or a cash payment to a total amount of SEK 20 million. The Vendor Note will be secured by a guarantee from Songa Capital AS, a company controlled by Arne Blystad, covering the payment by the Buyer under the Vendor Note, as well as pledges over the shares in Kvalitetsbygg R AB and Kvalitetsgruppen R Fastigheter AB.

At closing, all of Kvalitetsbygg's external debt will be assumed or refinanced by the Buyer, while any net intra group debt will be waived. Furthermore, Qben Construction shall contribute SEK 9.6 million to Kvalitetsbygg. Any net intragroup debt accrued between the date of signing and the closing of the Divestment shall be deducted from the aforementioned obligation to contribute SEK 9.6 million.

The Divestment is conditional upon (i) that the Divestment is approved with requisite majority by an extraordinary general meeting to be held in Qben Infra, (ii) that the Vendor Note, through a written procedure, is approved with requisite majority of the holders of Qben Infra's SEK 500 million senior unsecured floating rate bonds, issued in December 2024, (iii) that the Divestment is approved by Sparebanken 1 Sør-Norge as pledgee of the shares in Kvalitetsbygg, and (iv) that necessary regulatory approvals are obtained in relation to the Share Transfer. Subject to fulfilment of the abovementioned conditions, the closing and completion of the Divestment is expected to occur before the end of 2025.

The boards of directors of Qben Infra and Qben Construction have concluded that it is in the best interests of the companies and the shareholders of Qben Infra to carry out the Divestment as proposed. In connection therewith, the board of directors has obtained a valuation opinion of the civil engineering, construction and renovation services carried out in Kvalitetsbygg R AB and Kvalitetsgruppen R Fastigheter AB, from Mangold Fondkommission AB, acting as an independent third-party advisor. The properties held by the subsidiaries are valued according to the latest existing external third-party valuations. The board of directors considers the terms for the Divestment to be at fair market value and that completion of the Divestment is in the interest of Qben Infra and its shareholders.

Per Anderson has not participated in the handling or decision-making in Qben Infra's or Qben Construction's board of directors regarding the Divestment. Subject to approval of the Divestment by an extraordinary general meeting in Qben Infra, Per Anderson will resign as board member of Qben Infra and Qben Construction, prior to closing of the Divestment, but will continue to actively support the company until year-end 2025.

Following the completion of the Divestment, the Qben Construction business area will consist of a business that develops residential real estate in Norway.

Extraordinary general meeting and written procedure

An extraordinary general meeting in Qben Infra is intended to be held on or around 11 November 2025 to approve the Divestment. Notice of such extraordinary general meeting will be published in a separate press release. In order to be valid, the resolution to approve the Divestment requires support of at least nine-tenths of both the votes cast and the shares represented at the extraordinary general meeting.

The parties to the Share Transfers, together representing approximately 48 percent of the total number of shares and the votes in Qben Infra, have undertaken to vote in favour of the approval of the Divestment at the extraordinary general meeting in Qben Infra.

Qben Infra intends to initiate a written procedure to request to amend the terms and conditions of its SEK 500 million senior unsecured floating rate bonds for the purpose of permitting the Divestment. Further information regarding the written procedure will be published by Qben Infra in a separate press release.

For further information, please contact:

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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.

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 2025-10-22 19:39 CEST.