

# Notice of Extraordinary General Meeting in Qben Infra AB

**The shareholders of Qben Infra AB, Reg. No. 556619-3222 ("Qben Infra" or the "Company"), are hereby summoned to the Extraordinary General Meeting to be held on Thursday 26 February 2026 at 11:30 CET at TM & Partners' premises, Jakobs Torg 3 in Stockholm, Sweden.**

## Right to attend

In order to attend the Extraordinary General Meeting, shareholders shall be registered in the share register kept by Euroclear Sweden AB as of 18 February 2026. Further, shareholders who wish to participate in the Extraordinary General Meeting must give notice of participation to the Company no later than 20 February 2026. Notice of participation can be made:

- by mail: Qben Infra AB, Västberga Allé 25, SE-126 30 Hägersten, Sweden, or
- by e-mail: [info@qben.se](mailto:info@qben.se).

The notification shall state name/company name, personal identity number or corporate identity number, address, telephone number and, if applicable, the number of assistants (no more than two).

## Nominee-registered shares

In order to be entitled to attend the Extraordinary General Meeting, a shareholder whose shares are nominee-registered must, in addition to giving notice of participation in the Extraordinary General Meeting, register its shares in its own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of the record date on 18 February 2026. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee in accordance with the nominee's routines at such a time in advance as decided by the nominee. Voting rights registrations made no later than 20 February 2026 are taken into account in the presentation of the share register.

## Proxy and proxy form

Shareholders who are represented by proxy must issue a written and dated power of attorney for the proxy signed by the shareholder. The power of attorney may not be issued more than one year before the date of the Extraordinary General Meeting, unless the power of attorney provides for a longer period, however, not exceeding five years from issuance. If the shareholder is a legal entity, a copy of the certificate of registration, or if such a document does not exist, equivalent authorization documents must also be attached. The power of attorney as well as the certificate of registration and other authorization documents (as applicable) should be sent to the Company well in advance of the Extraordinary General Meeting, by post to Qben Infra AB, Västberga Allé 25, SE-126 30 Hägersten, Sweden, or by e-mail to [info@qben.se](mailto:info@qben.se).

Proxy forms are available from the Company and on the Company's website, [www.qben.se](http://www.qben.se), and is upon request sent to shareholders who provide their address.

## Proposed agenda

1. Opening of the Extraordinary General Meeting.
2. Election of Chairman of the Extraordinary General Meeting.
3. Election of one or two persons to verify the minutes.
4. Preparation and approval of the voting list.
5. Determination as to whether the Extraordinary General Meeting has been duly convened.
6. Approval of the agenda.
7. Resolution on approval of material related party transaction.
8. Closing of the Extraordinary General Meeting.

## Proposed resolutions

### Item 7 – Resolution on approval of material related party transaction

#### Background

On 15 October 2025, the Company and its subsidiary ININ Group AS entered into an agreement for the sale of Qben Rail to Eleda Norge AS. The first part of the sale was completed on 20 November 2025 and the second part on 28 January 2026. The Company's remaining holding in Qben Rail after the first closing was pledged as collateral for a revolving credit facility of approximately SEK 120 million. Under the terms of the Company's senior unsecured bonds with an outstanding nominal amount of SEK 500 million, the Company was required to redeem the bonds at 106 percent of the nominal amount (together with accrued but unpaid interest) upon completion of the sale of Qben Rail.

On 27 January 2026, the Company announced via separate press releases that the wholly-owned subsidiary Qben Construction AB and Norion Bank AB had entered into an agreement on a loan financing consisting of a bank loan of SEK 100 million, and that the Company and Songa had entered into an agreement on a loan financing of SEK 55 million (the "**Shareholder Loan**") in order to (i) replace the existing revolving credit facility and thereby enable the completion of the divestment of Qben Rail, and (ii) enable the Company to carry out the redemption of the bonds. On 28 January 2026, the Company announced via press release that the divestment of Qben Rail was completed and that the redemption of the bonds would be carried out on 4 February 2026.

Songa controls approximately 28.9 percent of the shares and votes in Qben Infra. Songa is therefore considered a related party in relation to the Company.

The Board of Directors proposes that the Extraordinary General Meeting approves the Shareholder Loan on mainly the following terms.

#### Terms

Under the terms of the Shareholder Loan, Qben Infra received a loan of SEK 55 million from Songa. The Shareholder Loan carries an annual interest rate of 10 percent, payable upon repayment, as well as a default interest rate of an additional 3 percent per year.

As security for the Shareholder Loan, the shares that Qben Infra indirectly holds in ININ Power AS have been pledged.

Subject to approval at the Extraordinary General Meeting in Qben Infra, the loan amount and accrued interest fall due for payment on 27 July 2026. Qben Infra has the right to choose repayment (i) in cash or (ii) by transfer of the vendor note issued by Kvalitetsprojekt 2.0 Holding AB to Qben Construction AB as part of the purchase price for the acquisition of Kvalitetsbygg R AB and Kvalitetsgruppen R Fastigheter AB with a nominal amount of SEK 140 million (the "**Vendor Note**") falling due on 30 December 2027. For more information about the Vendor Note and the divestment of Kvalitetsbygg, see the Company's press releases from 22 October 2025 and 18 December 2025.

In the event of cash repayment, the Company shall pay a fee of SEK 15 million to Songa. If the Company chooses repayment by transfer of the Vendor Note, the Company's total cost for the Shareholder Loan will amount to the sum of (i) the interest costs and (ii) the difference between the loan amount plus accrued interest and the market value of the Vendor Note at the time of repayment.

The Shareholder Loan is, due to the above-described terms and the above-mentioned relationship between Qben Infra and Songa, to be considered a material related party transaction in accordance with the Swedish Securities Council's statement AMN 2019:25. According to the statement, a material transaction with a related party shall be submitted to the general meeting for approval.

If approval from the general meeting has not been obtained by 3 March 2026, the loan amount and accrued interest fall due for cash payment within five business days, without obligation for Qben Infra to pay the above-mentioned fee of SEK 15 million, whereby the Shareholder Loan does not constitute a material related party transaction.

Under the terms of the Shareholder Loan, Qben Infra undertakes not to raise additional loan financing or issue shares or other share-related instruments until the Shareholder Loan has been repaid in full, without the prior consent of Songa.

#### The Board of Directors' assessment

Prior to the decision to enter into the agreement on the Shareholder Loan, the Board of Directors of Qben Infra made a careful evaluation of alternative financing options, including loans from other credit institutions and capital raising, within the available timeframe.

The Board of Directors made the assessment that the Shareholder Loan together with the bank loan from Norion Bank AB was necessary to replace the existing overdraft facility and ensure sufficient working capital. Without the loan financing, the Company would have lacked sufficient liquidity to (i) replace the revolving credit facility that was secured by the pledged shares in Qben Rail, which was a prerequisite for Qben Infra to complete the sale of Qben Rail, and (ii) redeem the bonds upon completion of the Qben Rail divestment while simultaneously ensuring sufficient working capital.

The Board of Directors has assessed that the terms of the Shareholder Loan are market-based and considers that the transaction is in the interest of the Company and all shareholders.

The Board of Directors will prepare a report on the related party transaction with Songa in accordance with the Swedish Securities Council's statement, AMN 2019:25, which will be published on the Company's website, [www.qben.se](http://www.qben.se).

A valid resolution requires that the resolution is supported by shareholders representing more than half of the votes cast at the meeting. In the general meeting's resolution on approval of a related party transaction, shares held by the related party shall not be taken into account. Nor shall shares held by another company in the same group as the related party be taken into account.

#### Other information

##### Number of shares and votes in the Company

At the time of issuance of this notice, the total number of shares and votes in the Company amounts to 79,827,620. The Company holds no treasury shares.

##### Shareholders' right to receive information

The Board of Directors and the Chief Executive Officer shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the Company, provide information at the Extraordinary General Meeting about circumstances that may affect the evaluation of an item on the agenda.

##### Available documents

The Board of Directors' complete proposals are set out in this notice, which is available from the Company and on its website, [www.qben.se](http://www.qben.se). The Board of Directors' report pursuant to the Swedish Securities Council's statement AMN 2019:25 will be made available to shareholders on the Company's website no later than two weeks before the meeting.

The notice is also sent to the shareholders who so request and provide their postal address.

##### Processing of personal data

For information about how your personal data are processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Stockholm in February 2026

**Qben Infra AB**

*The Board of Directors*

**For further information, please contact:**

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FNCA Sweden AB is the company's certified adviser.