

Qben Infra secures loan facility of SEK 55 million

Qben Infra AB ("Qben Infra" or the "Company") has today entered into an agreement for an interest-bearing loan of SEK 55 million from the Company's main shareholder, Songa Investments AS (the "Shareholder Loan"). Together with the previously announced credit facility from Norion of SEK 100 million, the loan ensures both sufficient working capital and repayment of the existing revolving credit facility and bond.

Background for the Shareholder Loan

On 15 October 2025, Qben Infra and its subsidiary ININ Group AS entered into an agreement to sell Qben Rail to Eleda Norge AS. Qben Infra owned, directly and indirectly through ININ Group AS, approximately 83 percent of Qben Rail. The first part of the sale was completed on 20 November 2025, and the remaining shares are planned to be divested in January 2026. Qben Infra's remaining holding in Qben Rail is currently pledged as collateral for a revolving credit facility ("RCF") of approximately SEK 120 million.

Under the terms of the Company's senior unsecured bonds (ISIN SE0023468384) with an outstanding nominal amount of SEK 500 million (the "Bonds"), which were amended through a written procedure completed in November 2025, the Company is 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.

In order to (i) replace the existing RCF and thereby enable the completion of the divestment of Qben Rail, and (ii) enable the Company to carry out the redemption of the Bonds, Qben Infra has entered into the Shareholder Loan.

For further information regarding the sale of Qben Rail and the amendments to the bond terms, please refer to the Company's press releases dated 15 October 2025, 22 October 2025, 11 November 2025 and 20 November 2025.

Terms of the Shareholder Loan

Under the terms of the Shareholder Loan, Qben Infra receives a loan of SEK 55 million from the Company's main shareholder, Songa Investments AS. The 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 will be pledged.

Subject to approval at an extraordinary general meeting of Qben Infra, the loan amount and accrued interest will fall due for payment on 27 July 2026. Qben Infra has the right to choose repayment (i) in cash or (ii) through the transfer of the seller's promissory note issued by Kvalitetsprojekt 2.0 Holding AB to Qben Construction as part of the purchase price for the acquisition of Kvalitetsbygg R AB and Kvalitetsgruppen R Fastigheter AB ("Kvalitetsbygg"), with a nominal amount of SEK 140 million (the "Seller's Note") and a maturity date of 30 December 2027.

For more information regarding the Seller's Note and the divestment of Kvalitetsbygg, see the Company's press releases from 22 October 2025 and 18 December 2025.

If the Shareholder Loan is repaid in cash, the Company must pay a fee of SEK 15 million to Songa Investments AS.

If Qben Infra chooses repayment through the transfer of the Seller's Note, the Company's total cost for the Shareholder Loan will be the sum of (i) the accrued interest costs and (ii) the difference between the loan amount plus accrued interest and the market value of the Seller's Note at the time of repayment.

The transaction is considered a material related party transaction pursuant to the Swedish Securities Council's statement AMN 2019:15 and must be submitted to the general meeting for approval. If approval is not obtained by 3 March 2026, the loan amount and accrued interest will become immediately due for cash payment without any fee.

The notice for the extraordinary general meeting of Qben Infra will be published separately.

Qben Infra undertakes, under the terms of the Shareholder Loan, not to incur additional loan financing or issue shares or share-related instruments without the consent of Songa Investments AS while the Shareholder Loan remains outstanding.

Rationale for the Shareholder Loan

The Board of Directors of Qben Infra assesses that the loan financing is necessary to replace the existing RCF and ensure sufficient working capital.

Without the loan financing, the Company would lack sufficient liquidity to (i) replace the revolving credit facility (RCF) secured by the pledged shares in Qben Rail, which is a prerequisite for Qben Infra to complete the divestment of Qben Rail, and (ii) redeem the Bonds upon completion of the divestment of Qben Rail while simultaneously ensuring adequate working capital.

The Board has carefully evaluated alternative financing options, including loans from other financial institutions and capital raising, within the available timeframe.

With respect to the market terms of the loan financing, the Board has assessed that the terms of both the previously announced bank loan and the Shareholder Loan are market-based. The Board considers the loan financing to be in the best interest of the Company and all its shareholders.

For further information, please contact:

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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.

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 2026-01-27 14:50 CET.