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The Board of Qben Infra resolves to issue senior secured convertible loans of up to approximately SEK 71.8 million

As announced by Qben Infra AB ("Qben Infra" or the "Company") on August 21, 2026, the Board of Qben Infra has today resolved to issue convertibles under a senior secured convertible loan facility agreement (the "Facilities Agreement") in an aggregate principal amount of up to approximately SEK 71.8 million (the "Facility") in two tranches (the "Issue"). The first tranche amounts to up to approximately SEK 59.7 million and was resolved by the Board pursuant to the authorization granted by the annual general meeting held on June 8, 2026 ("Tranche I"). The second tranche amounts to up to approximately SEK 12.1 million and was resolved by the Board subject to subsequent approval by an extraordinary general meeting ("Tranche II"). The Facilities Agreement strengthens the Company's financial foundation and provides increased financial flexibility and stability to support the Company’s continued positive development, with a particular focus on the further growth and development of the Power platform.

Summary of the Facility:

- The lenders under Tranche I are Songa Investments AS, Tigerstaden AS, Pirol AS, Alundo Invest AS, Boolean AS, Tigerstate Capital AS, Geti AS and TB Industrier AS and the lenders under Tranche II are Sonerud Invest AS, Skyttermoen Invest AS, Stenberg Invest AS, Hagelund Forvaltning AS, Bokrudstad Holding AS, Nbi Invest AS, A. Roan AS and Middelborg AS.
- The Facility will provide the Company with cash funding in an amount of up to approximately SEK [34.6] million, of which SEK 20 million have been paid in cash in advance of the Board’s resolution and will therefore formally be included in the amounts set off under the issuance of Tranche I, and enable the set-off of existing claims against the Company in an amount of up to approximately SEK 25.2 million, taking into account the agreed issue discount and subject to the prevailing NOK/SEK exchange rates on the respective issue dates.
- The convertibles carry a fixed interest rate of 10 per cent per annum. Each tranche has a maturity of 24 months from its respective issue date, unless converted or prepaid earlier in accordance with the terms.
- Each lender may, at its sole option, convert all or part of its share of the outstanding amount of the relevant tranche, including capitalized and accrued interest, into new shares in the Company from the relevant issue date. The conversion price is set at SEK 7.79 per share, corresponding to 105 per cent of the volume-weighted average price of the Company’s share on August 14, 2026.

- The issue of Tranche II requires approval by an extraordinary general meeting as certain lenders fall within the scope of Chapter 16 of the Swedish Companies Act (2005:551) (Sw. *aktiebolagslagen*). The Company’s largest shareholder, Songa Investments AS, representing 27.6% of the shares and votes in the Company, has indicated its intention to vote in favor of the issue of Tranche II.

Deviation from the shareholders’ preferential rights and assessment of market terms
The Facility will enable the Company to meet its capital needs and support the Company's continued operations and development. Prior to entering into the Facilities Agreement, the Board made an overall assessment and carefully considered various financing options, including the possibility of raising capital with preferential rights for the Company’s shareholders. The Board considers that the reasons for carrying out the directed Issue at this time outweigh the reasons supporting the general rule that issues of convertibles should be carried out with preferential rights for existing shareholders. The Board's assessment is based on the fact that the convertibles are debt instruments with complex terms and are therefore particularly suitable for investors with the requisite expertise and capacity to assess their credit terms and risk profile. In addition, the Issue forms part of a negotiated refinancing of the Company and is intended, in part, to settle claims against the Company by way of set-off. These circumstances add to the complexity of the Issue and require flexibility as regards its timing and terms. Overall, the Board considers that the directed Issue, involving a deviation from the shareholders' preferential rights, is in the best interests of the Company and all its shareholders.

The terms of the convertibles have been determined following arm's length negotiations between the Company and the investors. In its assessment, the Board has considered the terms as a whole, including the issue discount, the interest rate, the term, the conversion right, the conversion price, the security and the adjustment provisions, as well as the Company's financial position and the investors' risk. The Board has also obtained a fairness opinion from Svalner Atlas Norway AS confirming that the terms, as they were set out in the term sheet for the Facility, are fair, from a financial point of view, to the Company. Against this background, the Board considers that the [terms of the convertibles] are on market terms.

Shares and dilution
Depending on the prevailing NOK/SEK exchange rate at the issue dates and assuming that accrued interest is capitalized in full, full conversion of Tranche I may result in the issue of up to 9,277,004 new ordinary shares and full conversion of Tranche II may result in the issue of up to 1,899,556 new ordinary shares, corresponding to a maximum dilution in the aggregate of approximately 12.3 per cent of the number of shares and votes in the Company.

Extraordinary general meeting
An extraordinary general meeting will be convened to resolve whether to approve the Board's resolution to issue Tranche II. The extraordinary general meeting will be held no later than November 20, 2026. The Company’s largest shareholder, Songa Investments AS, representing 27.6% of the shares and votes in the Company, has indicated its intention to vote in favor of the approval. As certain lenders fall within the scope of Chapter 16 of the Swedish Companies Act, the approval is valid only if supported by shareholders representing at least nine#tenths of both the votes cast and the shares represented at the extraordinary general meeting.

A separate convening notice containing the Board's complete proposal and further information regarding participation in the extraordinary general meeting will be published separately.

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About Us

Qben Infra invests in and develops companies that build, modernize and maintain critical energy infrastructure in the Nordic region. The company focuses on specialized segments with strong structural growth, significant public and private investment, and clear opportunities for consolidation. By combining organic growth with strategic acquisitions and synergies within the group, Qben contributes to strengthening and future#proofing the Nordic energy system