

The Board of Directors of Qben Infra AB's report on material related party transaction

According to the Swedish Securities Council's statement AMN 2019:25, certain related party transactions must be submitted to the general meeting for approval. Transactions that must be approved by the general meeting are transactions that, alone or together with other transactions carried out with the same related party during the past year, have a value of at least SEK 1,000,000 and correspond to at least one per cent of the company's value. In accordance with AMN 2019:25, the Board of Directors shall, prior to the general meeting that is to resolve on the approval of the material related party transaction, submit a report on the related party transaction. In light of this, the Board of Directors of Qben Infra AB ("**Qben Infra**") or (the "**Company**") submits the following report.

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's 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.

Stockholm, February 2026

Qben Infra AB

The Board