

PRESS RELEASE

Copenhagen, 27 October 2026

Verdis announces the successful completion of EUR 430 million long-term refinancing with international lenders to support its further development as a leading Nordic environmental services platform

Verdis, a leading environmental services platform delivering municipal waste collection, industrial and commercial (I&C) collection and sorting and treatment services across Denmark, Sweden, Norway and Finland, is pleased to announce the successful completion of a EUR 430 million refinancing of its debt facilities, secured from a consortium of leading banks and institutional investors. The transaction secures long-term financing and includes EUR 180 million of capex and revolving credit facilities to support future growth.

This oversubscribed financing follows a period of strong development for Verdis since its acquisition by Cube Infrastructure Managers in November 2023 (then Urbaser Nordic) and the entry of Railpen as co-shareholder in 2024. Over this period, the group has achieved significant organic growth, with revenues growing at c. 12.5% per year, accelerated the electrification of its fleet and completed six bolt-on acquisitions. The new facilities reflect lenders' confidence in Verdis' resilient business model, its track record in municipal tenders and the growing demand for circular economy infrastructure across the Nordic region.

Stefan Olin, CEO of Verdis, said: "This refinancing gives our teams the means to keep doing what we do best: delivering reliable, high-quality waste services every day to the municipalities, businesses and citizens we serve across the Nordic countries. It allows us to mobilise the contracts we have recently won, further advance the transition of our fleet to zero-emission trucks and continue investing in sorting and treatment capacity to strengthen our position as a leading circular economy platform in the Nordics. I would like to thank our customers and municipal partners for their trust, our employees, whose commitment is the foundation of Verdis' growth, and our shareholders and lenders for their continued support."

Stefan Weis, Partner, Head of Transport & Environment, and Ambroise Bayen, Investment Director, Cube Infrastructure Managers, note: "We invested in Verdis in 2023 with the objective of creating a cohesive group with local empowerment and supporting management with both capital and sector expertise to accelerate its growth in municipal waste collection as well as in synergetic I&C collection and waste treatment. This refinancing recognises the progress achieved since then as well as the resilience of the business and provides Verdis with a long-term capital structure to facilitate investments in new contracts and further investment in fleet electrification and waste treatment capacity. We look forward to continuing to support the management team as it takes a leading role in the environmental transition of the Nordic countries."

Stéphane Calas, Partner, Head of Financing and Operational Control, Cube Infrastructure Managers, adds: "We are very pleased with the outcome of this process, which attracted significant interest from high-quality infrastructure lenders. The dedicated capex facility aligns Verdis' financing with its growth plan, giving the company the flexibility to fund new contract mobilisations and acquisitions as opportunities arise. We thank our lenders for their commitment and look forward to a long-term partnership."

Lenders to the refinancing are the banks Nomura (acting as bookrunner and underwriter), Danske Bank, Jyske Bank, HCOB, Intesa Sanpaolo, and SEB, together with funds managed by F2i.

Verdis was advised by DLA Piper and PwC. The lenders were advised by Ashurst Perkins Coie.

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About Verdis

Verdis is a leader in municipal waste collection and sustainable waste management in the Nordic region. Its mission is to lead the way to a sustainable future through innovative and environmentally friendly solutions. Across Denmark, Sweden, Norway and Finland, Verdis serves c.100 municipalities and more than 6 million inhabitants. Verdis is owned by Cube Infrastructure Fund III and its co-investors, alongside Railpen.

www.verdis.dk | www.verdis.se | www.verdis.fi

About Cube Infrastructure Managers

Cube Infrastructure Managers is an independent mid-market infrastructure investor. Founded in 2007, Cube joins deep sector knowledge with operational and financial expertise to pioneer and transform essential infrastructure assets serving local communities across Europe. Cube creates value by empowering management teams and growing infrastructure platforms in sectors underpinned by long-term environmental, social and technological megatrends, such as the energy transition, telecoms, transport and environment. Cube has raised and managed over EUR 4.9 billion of institutional capital across five funds and various co-investment vehicles, and has made close to 50 investments to date across Europe.

www.cubeinfrastructure.com