



2025-Q1

Interim financial report

Open Infra US Assets AB (publ)

open infra

Significant events and events after reporting period

No significant events have been recorded during or after the reporting period.

CEO's comment

Dear reader,

We have completed yet another quarter with limited growth. It remains challenging to find qualified and skilled contractors to support the expansion of our network. As a result, we have focused our efforts on improvements for our existing customers and optimizing the current network.

The underlying demand for fiber remains strong, with active customers generating a high ARPU. However, the net growth in active customers has stalled, as churn offsets the number of new connected households. Encouragingly, the majority of churned users have not switched to competing fiber networks but have instead returned to their previous internet providers. We remain optimistic about winning them back given the technical superiority of fiber and competitive pricing.

To reduce the vacancy level, we have launched a communication program aimed at informing all connected but inactive households of recent network improvements, including enhanced redundancy and technical measures to minimize outages and downtime.

As our customers in the US have proven to be more demanding than those in Europe, we have strengthened our customer service offering, including a complimentary welcome visit for all new connections. Notably, a significant portion of churned and vacant households have never utilized their fiber connection and are therefore unaware of its advantages. Through this program, we aim to clearly communicate the value and reliability of our fiber services and make the on-boarding as smooth as possible.

Our network in Florida continues to experience higher vacancies compared to Texas. As such, we have decided to concentrate our efforts and resources on the Florida market, while maintaining operations in Texas at current levels.

Given the increase in incurrence covenant levels during the quarter, combined with the current financial performance, we see limited potential for any tap issues in the near term.

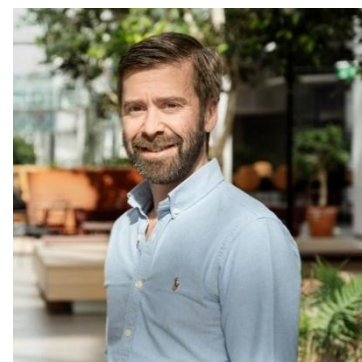
Best regards,



Erik Stiernstedt

CEO

Open Infra AB (publ)



Financial Development January – March

- Network EBITDA run rate (annualized) is slightly higher at USD 8.3m (8.2) compared to the previous quarter.
- Net debt has increased to USD 49.6m from USD 48.7m since last quarter.
- ARPU remains unchanged at USD 71 compared to the previous quarter.
- Active HCs* has increased slightly to 12,058 from 12,009 last quarter, a change of less than 1%.
- Net debt / EBITDA was 5.97x compared to incurrence level of 5.50x and maintenance level of 7.00x.
- Interest coverage ratio was 1.51x compared to incurrence level of 1.75x and maintenance level of 1.50x.

All figures in the table below stated are in millions of USD unless stated otherwise. All other financial information in this report is presented in millions of SEK unless stated otherwise.

Overview, Open Infra AB (publ)	2024 Apr - Jul	2024 Jul - Sep	2024 Oct - Dec	2025 Jan - Mar	2024 Jan - Mar	Change YoY	Change QoQ
Network EBITDA run rate, yearly	7.5	8.2	8.2	8.3	N/A	-	1%
Net debt	46	49.3	48.7	49.6	N/A	-	2%
Fiber asset value (proforma)	103.0	110.4	126.5	130.6	N/A	-	3%
LTV	41%	45%	38%	38%	N/A	-	-1%
ARPU (USD)	67	68	71	71	N/A	-	0%
Number of active households, EOP	11,777	12,523	12,009	12,058	N/A	-	0%
Net debt / EBITDA	6.20x	5.98x	5.92x	5.97x	N/A	-	1%
Interest coverage ratio	1.50x	1.50x	1.50x	1.51x	N/A	-	1%

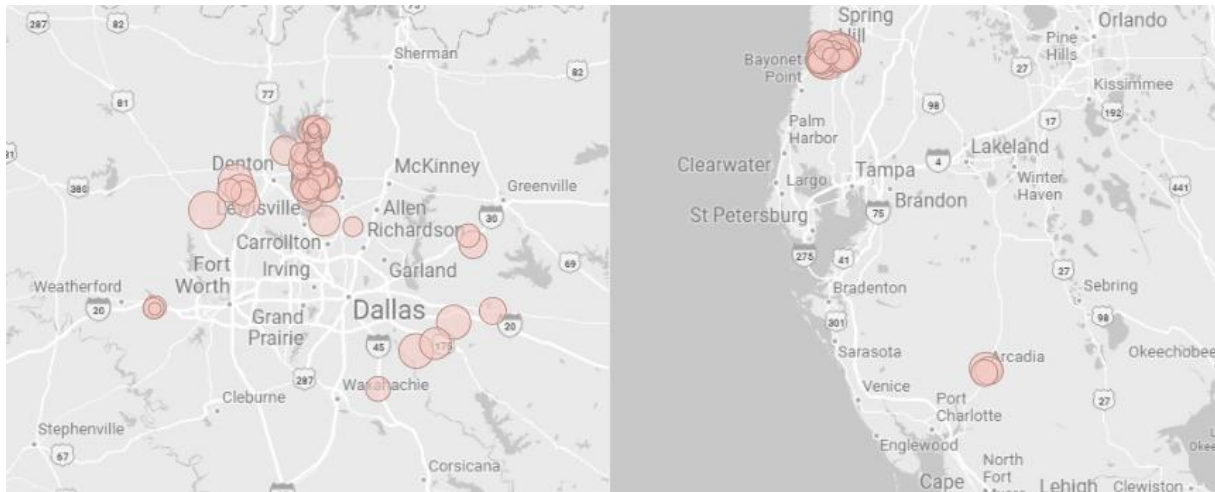
*HC = Household connected. Active HCs is defined in the Bond Terms and Conditions as an HC with an active internet service.

Open Infra US Assets AB (publ) 2025-Q1 Report

Households Connected

The total HCs per 31 March 2025 were 16,493 (12,770), an annual growth of 29%. Of the HCs, 12,058 were active at the end of the quarter. During the quarter we churned 469 HC, most of which Legacy Suburban HCs (387 HC). This is unfortunate but also expected since the competition in these areas is more apparent than in the areas which we have been focusing on since 2023. Total HCs in suburban areas were 10,650 and in rural areas 5843, compared to Q4-2024 when suburban HCs were 10,169 and rural were 5,769. Thus, the growth for the quarter was 481 HC in suburban areas and 74 HC in rural areas.

The map below shows the geographic location of our deployed fiber network.



ARPU

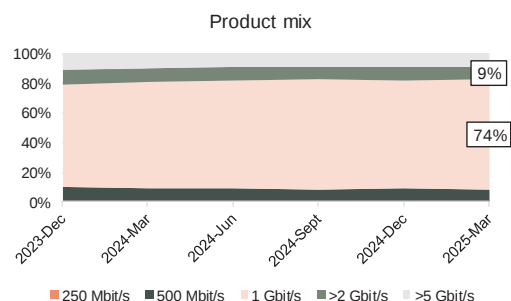
ARPU was unchanged for the quarter. In total we have 5,648 Active HC under the new agreement that generates USD 89/99 during the campaign period of 24 months.

The focus on rural areas is increasing but we will continue to build fiber in some suburban areas, especially in Florida where the demand for fiber in such areas appears to be stronger than in the Dallas-area. For the first quarter of 2025 we have focused on closing the outstanding projects in Florida, resulting in the majority of growth in HCs for the quarter came from suburban areas in Florida.

Active HC	Suburban	Rural	Total
Legacy	4,619	1,791	6,410
New	2,522	3,126	5,648
Total	7,141	4,917	12,058

Network revenue, kUSD	Suburban	Rural	Total
Legacy	231	109	340
New	219	300	519
Total	450	409	859

ARPU, USD	Suburban	Rural	Total
Legacy	50	61	53
New	87	96	92
Total	63	83	71



Open Infra US Assets AB (publ) 2025-Q1 Report

Consolidated income statement

		SEK,millions 2025	SEK,millions 2024	USD,millions 2025
Open Infra US Assets AB (publ), consolidated		Jan - Mar	Jan - Mar	Jan - Mar
Net sales	3	26.1	7.6	2.6
Other Revenue		0.0	0.0	0.0
Total Revenue		26.1	7.6	2.6
Cost of goods sold		-4.2	-1.5	-0.4
Operational expenditure		-0.1	-2.0	0.0
Personnel		0.0	-3.3	0.0
EBITDA		21.9	0.9	2.2
Depreciation and amortization		-9.7	-1.7	-1.0
EBIT		12.2	-0.8	1.2
Net financial cost	4	-8.6	-0.3	-0.9
Earnings before tax		3.6	-1.1	0.4
Appropriations		0.0	0.0	0.0
Tax		2.1	0.0	0.2
Result for the period		5.7	-1.1	0.6
Revaluation of fiber assets, net of tax		-25.2	57.0	-2.5
Revaluation of financial assets, net of tax		-5.6	0.7	-0.6
Total comprehensive income for the period		-25.1	56.7	-2.5

OPEX and Personnel costs, as well as Other Revenue is related to the installation business incurred before May 13th, 2024, when the reorganization took place.

Open Infra US Assets AB (publ) 2025-Q1 Report

Consolidated balance sheet

		SEK,millions	SEK,millions	USD,millions
		2025	2024	2025
		31 Mar	31 Mar	31 Mar
Open Infra US Assets AB (publ), consolidated				
Fiber assets		1,310.2	293.3	130.6
Machines and equipment		0.0	8.5	0.0
Tangible assets	5	1,310.2	301.8	130.6
Financial assets		0.0	2.4	0.0
Intangible assets		0.0	0.0	0.0
Total fixed assets		1,310.2	304.2	130.6
Account receivable		18.2	12.6	1.8
Intra group receivables	6	0.0	0.0	0.0
Current tax receivables		0.0	0.0	0.0
Other short term receivables		12.3	521.9	1.2
Prepaid expenses and accrued income		6.3	10.2	0.6
Cash and equivalents	7	3.5	5.1	0.4
Total current assets		40.3	549.8	4.0
Total assets		1,350.5	853.9	134.6
Total shareholders equity attributable to the parent		554.7	112.4	55.3
Long term interest bearing liabilities		549.9	532.5	54.8
Deferred tax liabilities		148.1	47.0	14.8
Leasing long term debt		0.0	8.1	0.0
Intra group liabilities	6	93.8	134.3	9.3
Total long term liabilities		791.9	722.0	78.9
Leasing short term debt		0.0	0.0	0.0
Accounts payable		0.3	0.8	0.0
Current tax liabilities		0.0	18.0	0.0
Other liabilities		3.6	0.0	0.4
Accrued expenses and prepaid income		0.0	0.8	0.0
Total short term liabilities		3.9	19.6	0.4
Total equity and liabilities		1,350.5	853.9	134.6

Cash held on escrow is presented as other short term receivables.

Open Infra US Assets AB (publ) 2025-Q1 Report

Consolidated cash flow statement

	2025	2024
Open Infra US Assets AB (publ), consolidated	Jan - Mar	Jan - Mar
EBITDA	21.9	0.9
Adjustment for non cash items	4.8	12.2
Net interest paid	-8.6	0.0
Tax paid	0.0	0.0
Cashflow from operating activities	18.1	13.1
Change in accounts receivable	-5.6	-8.4
Change in other current receivables	1.1	-530.6
Change in accounts payable	-4.4	5.6
Change in other current liabilities	-22.2	0.4
Changes in working capital	-31.0	-533.0
Cashflow from operating activities after changes in net working capital	-12.9	-519.9
Investments in fiber assets	36.5	-12.3
Investments in other tangible and intangible assets	0.0	0.0
Investments in other financial assets	0.0	10.5
Cashflow from investing activities	36.5	-1.8
Net change interest bearing debt	0.0	532.5
Net change intra group debt	-24.4	-6.2
Permitted repayment vendor loan note	0.0	0.0
Cashflow from financing activities	-24.4	526.3
Cashflow for the period	-0.8	4.7
Opening cash and equivalents	7.2	0.4
Closing cash and equivalents	6.3	5.1

Consolidated change in equity

Equity attributable to the parent company's shareholders				
	Share capital	Reserves	Accumulated profit including result for the period	Total equity
2024-01-01	0.5	87.8	-38.5	49.8
Result for the period	0.0	0.0	-1.1	-1.1
Net investment in subsidiaries	0.0	57.0	0.0	57.0
Revaluation of fiber assets, net of tax	0.0	0.7	0.0	0.7
Revaluation of financial assets, net of tax	0.0	0.0	6.1	6.1
Total change in equity for the period	0.0	57.7	5.0	62.7
2024-03-31	0.5	145.5	-33.5	112.5
2025-01-01	0.5	614.6	-35.2	579.9
Result for the period	0.0	0.0	5.7	5.7
Revaluation of fiber assets, net of tax	0.0	-25.2	0.0	-25.2
Revaluation of financial assets, net of tax	0.0	-5.6	0.0	-5.6
Other contributed capital	0.0	0.0	0.0	0.0
Total change in equity for the period	0.0	-30.8	5.7	-25.1
2025-03-31	0.5	583.8	-29.5	554.8

Open Infra US Assets AB (publ) 2025-Q1 Report

Parent company income statement

	2025	2024
Open Infra US Assets AB	Jan - Mar	Jan - Mar
Net sales	0.0	0.0
Other Revenue	0.0	0.0
Total Revenue	0.0	0.0
Cost of goods sold	0.0	0.0
Operational expenditure	0.0	0.0
Personnel	0.0	0.0
Earnings before interest, tax, depreciation and amortization	0.0	0.0
Depreciation and amortization	0.0	0.0
Operating profit	0.0	0.0
Net financial cost	2.7	-0.3
Earnings before tax	2.6	-0.3
Appropriations	0.0	0.0
Tax	0.0	0.0
Result for the period	2.6	-0.3

Parent company balance sheet

	2025	2024
Open Infra US Assets AB	31 Mar	31 Mar
Tangible assets	0.0	0.0
Financial assets	73.0	0.8
Intangible assets	0.0	0.0
Total fixed assets	73.0	0.8
Account receivable	0.0	0.0
Intra group receivables	469.4	655.7
Current tax receivables	0.0	0.0
Other short term receivables	8.1	0.0
Prepaid expenses and accrued income	6.3	10.2
Cash and equivalents	0.9	0.1
Total current assets	484.7	666.0
Total assets	557.7	666.9
Total shareholders equity attributable to the parent company's shareholders	3.1	6.1
Long term interest bearing liabilities	549.9	532.5
Deferred tax liabilities	0.0	0.0
Leasing long term debt	0.0	0.0
Intra group liabilities	4.6	128.2
Total long term liabilities	554.5	660.8
Leasing short term debt	0.0	0.0
Accounts payable	0.0	0.0
Current tax liabilities	0.0	0.0
Other liabilities	0.0	0.0
Accrued expenses and prepaid income	0.0	0.0
Total short term liabilities	0.0	0.0
Total equity and liabilities	557.7	666.9

Open Infra US Assets AB (publ) 2025-Q1 Report

Parent company cash flow statement

	2025	2024
Open Infra US Assets AB	Jan - Mar	Jan - Mar
EBITDA	0.0	0.0
Adjustment for non cash items	1.2	-0.4
Interest paid	-30.5	0.0
Tax paid	0.0	0.0
Cashflow from operating activities	-29.3	-0.4
Change in accounts receivable	0.0	0.0
Change in other current receivables	0.0	0.0
Change in accounts payable	0.0	0.0
Change in other current liabilities	0.0	0.0
Changes in working capital	0.0	0.0
Cashflow from operating activities	-29.3	-0.4
Investments in fiber assets	0.0	0.0
Investments in other tangible and intangible assets	0.0	0.0
Investments in other financial assets	0.0	12.0
Cashflow from investing activities	0.0	12.0
Net change interest bearing debt	0.0	532.5
Net change intra group debt	29.1	-550.3
Shareholder contribution	0.0	6.1
Permitted repayment vendor loan note	0.0	0.0
Cashflow from financing activities	29.1	-11.7
Cashflow for the period	-0.2	-0.1
Whereof released from escrow	0.0	0.0
Opening cash and equivalents	1.0	0.2
Closing cash and equivalents	0.9	0.1

Parent company change in equity

Equity attributable to the parent company's shareholders				
	Share capital	Reserves	Accumulated profit including result for the period	Total equity
2024-01-01	0.5	0.0	0.0	0.5
Result for the period	0.0	-0.2	-0.3	-0.5
Other contributed capital	0.0	0.0	6.1	6.1
Total change in equity for the period	0.0	-0.2	5.8	5.6
2024-03-31	0.5	-0.2	5.8	6.1
2025-01-01	0.5	0.0	0.0	0.5
Result for the period	0.0	0.0	2.6	2.6
Other contributed capital	0.0	0.0	0.0	0.0
Total change in equity for the period	0.0	0.0	2.6	2.6
2025-03-31	0.5	0.0	2.6	3.1

Definition of key figures

Key figure	Definition	Purpose
Net sales	Total net revenue less other revenue.	Net sales shows the revenue attributable to the core business.
EBITDA	Earnings before interest, tax, depreciation and amortization.	EBITDA is used to visualize the underlying cash flow generated from the core business.
Operating profit	Earnings before interest and tax.	Operating profit is used to visualize the business operations profitability.
Network EBITDA run rate	End of period, monthly Adjusted Network EBITDA * 12	Visualize the current cash flow generated from the core business as a forward looking measure.
Net debt	External financial debt (bank and bond) less cash.	Visualizes the current financial debt exposure.
Adjusted net finance charges	Proforma net finance charges for last twelve months to correspond with actual finance charges with respect to change in debt.	Visualize the running finance charges following the bond issue.
Interest coverage ratio	EBITDA / Adjusted net finance charges	Visualize the ability to cover net finance charges with cash flow generated by the core business.
Fiber asset value	Fair value measurement of fiber assets according to IFRS 14	Visualize the fair value of cash flow-generating fiber assets.
Loan to value (LTV)	Net Debt / Fair value measurement of fiber assets	Visualize the amount of financial indebtedness compared to cash flow generating assets.
ARPU	Average monthly revenue per active internet user in owned network	Visualizes the average revenue generated per active user.

Open Infra US Assets AB (publ) 2025-Q1 Report

	mSEK 2024 31 Mar	mSEK 2025 31 Mar	mUSD 2025 31 Mar
Key figures			
USD/SEK	10.65	10.03	10.03
Net sales	7.6	26.1	2.6
EBITDA	0.9	21.9	2.2
Depreciation	-1.7	-9.7	-1.0
Operating profit	-0.8	12.2	1.2
Active HC, EOP	10,432	12,058	12,058
Monthly contracted recurring revenue	7.0	8.6	0.9
Monthly operational fee	-1.2	-1.3	-0.1
Internet campaign service cost	-0.2	-0.3	0.0
Monthly recurring EBITDA	5.6	6.9	0.7
Network EBITDA run rate	66.9	83.4	8.3
Debt	532.5	501.7	50.0
Cash	-3.0	-3.5	-0.4
Less restricted cash on escrow	-521.9		
Proforma release	461.9		
Net debt	469.6	498.1	49.6
Net finance charges	0.3	8.6	0.9
Adjustment proforma	50.5	46.6	4.6
Adjusted net finance charges	50.8	55.2	5.5
Net debt	469.6	498.1	49.6
Adjusted network EBITDA	66.9	83.4	8.3
Net debt / EBITDA	7.02x	5.97x	5.97x
Adjusted network EBITDA	66.9	83.4	8.3
Adjusted net finance charges	50.8	55.2	5.5
Interest coverage ratio	1.32x	1.51x	1.51x
Net debt	469.6	498.1	49.6
Fair value measurement of fiber assets	293.3	1,310.2	130.6
Loan to value	160%	38%	38%
Monthly contracted recurring revenue	7.0	8.6	0.9
Active HC, EOP	10,432	12,058	12,058
ARPU	674	714	71

Note 1 Significant accounting principles

General disclosure

This interim financial statement is published for the Swedish parent company Open Infra US Assets AB (publ), "Open Infra", legal entity number 559335-3237, and its subsidiaries. The parent company is a Swedish limited liability entity (Sw. "aktiebolag") with residence in Stockholm, Sweden. The address for the headquarter is Lings Väg 2, 169 70 Solna, Sweden.

The company group's business activities involves owning and managing fiber optic networks. The group provides an open digital infrastructure for the future's society. The group does not supply internet- or TV-services, all of which is provided by third party service providers that pays a recurring fee for using the group's infrastructure.

Principles for the financial statement

Since inception a local american entity has been founded, Open Infra East Inc, that has developed fiber networks in Florida. On the 8th of February the parent issued a bond on Nasdaq OMXS and since Open Infra US Assets AB (publ) will be disclosing consolidated financial reports. Before the consolidation was made in the parent, Open Infra International AB.

Open Infra US Assets AB (publ) applies the International Financial Reporting Standards (IFRS) as adopted by the European Union. This interim financial report is presented according to IAS 34.

Currency

Reporting currency

The reporting currency for the parent company is swedish crowns (SEK), which is the reporting currency for the parent company and the group. All amounts are denominated in million SEK unless stated otherwise.

Tangible assets

Tangible assets are presented as an asset on the balance sheet if it is probable that it will carry a financial benefit for the company in the future, and that the acquisition value reliably can be calculated. Tangible assets are disclosed as acquisition value after deducting depreciation and amortization if applicable, except fiber assets that are disclosed according to IFRS 13 fair value measurement.

The acquisition value includes direct costs for establishing the asset according to the purpose of the acquisition.

The disclosed value for an asset is removed from the balance sheet if sold, or otherwise disposed of, or if no future economic gain is expected from use or sale. The profit or loss from such transaction is the differens between the sale price and the disclosed value after deducting direct sale costs. Profit or loss is disclosed as other income or other cost.

Additional cost

Additional costs are added to the acquisition value only if it is probable that the future economic benefit from such asset will be beneficial for the group and the acquisition value can reliably be calculated. All other additional costs are disclosed as cost for the relevant period.

Fair value measurement

Fiber assets are disclosed accoring to IFRS 13 Fair value measurement. The disclosed amount is a sum of the fair value less accumulated depreciation and amortization if applicable. If the revaluation leads to an increase in disclosed amount the increase is disclosed as other comprehensive income and accumulated as equity. If the disclosed amount decreases this is disclosed as other comprehensive income and accumulated as equity. If the decrease is larger than the accumulated amount as equity the overshooting amount will be disclosed as result for the period. Depreciation is made linear to distribute aqcuision price or fair value, less residual, for the utilization period.

Depreciation and utilization periods

Depreciation is made linear to distribute acquisition value or fair value, less residual value, for the asset's utilization period. Every substantial asset is individually depreciated. Utilization periods are estimated to:

- Fiber assets	30 years
- Machines and inventory	5 years

Depreciation periods, residual values and utilization periods are evaluated yearly.

Note 2 Substantial estimates and assessments

Some estimates and assessments must be made by management and the board that will affect the disclosed values for assets and liabilities, profit and loss, and other information. The estimates are based on previous experience and made reasonably according to the available information. The outcome can differ from estimates made if the basis for such estimate changes. Estimates and assessments are frequently evaluated and are not deemed to carry any substantial risk for major changes in disclosed value for assets or liabilities for the upcoming year. Changes in estimates are disclosed in the period the change is made if only that period is affected. Below is a description of the most substantial estimates made for the group's financial statements.

Fair value measurement for fiber assets

Fiber assets are disclosed according to IFRS 13 Fair value measurement. The disclosed amount is a sum of the fair value less accumulated depreciation and amortization if applicable. The applied valuation method discounted future cash flows for the asset's utilization period estimated to 30 years.

If the revaluation leads to an increase in disclosed amount the increase is disclosed as other comprehensive income and accumulated as equity. If the disclosed amount decreases this is disclosed as other comprehensive income and accumulated as equity. If the decrease is larger than the accumulated amount as equity the overshooting amount will be disclosed as result for the period. Depreciation is made linear to distribute acquisition price or fair value, less residual, for the utilization period.

Amortization of tangible assets

By the end of every period management evaluates the disclosed amounts for the tangible assets on basis if amortization of the assets are needed. If indications for amortization can be established the asset's recoverable amount shall be calculated to assess the need for amortization.

Depreciation periods, residual values and utilization periods are evaluated yearly.

Note 3 Segment reporting

The group has segmented the operations in two segments, Installation and Network. The segmentation is based on the group's business areas. The segment installation include all deployment of new fiber assets and network relates to all operating fiber networks.

2025-01-01 - 2025-03-31	Installation	Network	Intra group	Total
Net sales	0.0	26.1	0.0	26.1
Other revenue	0.0	0.0	0.0	0.0
Total revenue	0.0	26.1	0.0	26.1
Cost of goods sold	0.0	-4.2	0.0	-4.2
Other operational expenditure	0.0	-0.1	0.0	-0.1
Personnel	0.0	0.0	0.0	0.0
Earnings before interest, tax, depreciation and amortization	0.0	21.9	0.0	21.9
Depreciation and amortization	0.0	-9.7	0.0	-9.7
Operating profit	0.0	12.2	0.0	12.2
Net financial cost	0.0	-8.6	0.0	-8.6
Earnings before tax	0.0	3.6	0.0	3.6

Note 4 Net financial costs

	2025 Jan - Mar
Financial revenue	0.0
Interest for issued bond	-30.4
Accrued financial costs	21.8
Net financial cost	-8.6

Note 5 Tangible assets

	Leasing assets	Fiber network	Machines and equipment	Total fiber assets
2025-01-01				
Acquisition value or fair value	0.0	1,388.1	0.0	1,388.1
Acquisitions for the period	0.0	17.0	0.0	17.0
Sale and disposals	0.0	0.0	0.0	0.0
Revaluation	0.0	-31.7	0.0	-31.7
Total acquisition value	0.0	1,373.3	0.0	1,373.3
Opening balance accumulated depreciation	0.0	-53.4	0.0	-53.4
Depreciation for the period	0.0	-9.7	0.0	-9.7
Book value accumulated depreciation	0.0	-63.1	0.0	-63.1
Book value 2025-03-31	0.0	1,310.2	0.0	1,310.2

Fair value measurement

Fair value is the value for the time of valuation would reasonably be expected if sold, or paid by debt, in a structured transaction by external parties. Below are the different levels of how assets are measured at fair value.

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 - unobservable inputs for the asset or liability.

The disclosed amount has been valued according to level 3. Management has set out the valuation based on the following estimates that was independently valued by EY as per the Annual report.

- Number of connected households
- ARPU
- Network operating cost
- Other costs
- WACC
- Penetration development
- Economical lifetime
- CAPEX

The valuation is extrapolated from the amount of connected households at the end of each reporting period.

Note 6 Intra group loans

Liabilities	2025-03-31
Open Infra International AB	0.0
Open Infra Inc	93.8
Other developing companies	0.0
Total	93.8
<i>Whereof repayable vendor loan note</i>	93.8

Note 7 Cash and equivalents

	2025-03-31
Cash and equivalents	3.5
Escrow cash amount (presented as other receivables on Balance Sheet)	8.0
Total	11.5

Open Infra US Assets AB (publ) 2025-Q1 Report

Board declaration

The Chief Executive Officer and the Members of the Board hereby assure that the interim financial report for the first quarter of 2025 gives a fair and true overview of the group, and the parent company's business, financial status and correctly describes the major risks and uncertainties regarding the parent company and its subsidiaries.

Open Infra US Assets AB (publ) group is, as every other business, exposed to risks and uncertainties such as global financial markets, macroeconomic factors, technical factors, as well as tax and political. The management has a structured process for managing risks and uncertainties. For full disclosure of risks and uncertainties please review the annual report and the bond prospectus.

Statements regarding the company's outlook, financial or other, are based on reasonable estimates. However, such statements are subject to risks and uncertainties that may change the actual outcome. Future statements are only viable for the day of the statement and the company does not commit to revising such statements if new information or events occur.

The interim financial report has not been audited. This information is information that Open Infra AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 14.00 CET on May 21st, 2025.

Erik Stiernstedt
CEO
+46 70-550 30 73

Stockholm, May 21st, 2025

Sverker Bonde
Chairman

Erik Stiernstedt
CEO and member of the Board

Fredrik Karlsson
Member of the Board