

Stockholm, 27 August 2025

## **Open Infra US Assets AB (publ) initiates written procedure in relation to its outstanding bonds with ISIN NO0013140640**

Open Infra US Assets AB (publ) (the "**Company**") has instructed the agent for the Company's outstanding USD 50,000,000 senior secured bonds with ISIN NO0013140640 within a framework of USD 150,000,000 (the "**Bonds**") to initiate a written procedure to request (the "**Request**") the bondholders to vote in favour of (i) a waiver of the Maintenance Breach (as defined below) and (ii) certain amendments and waivers to the terms and conditions of the Bonds (the "**Terms and Conditions**").

As announced by the Issuer on 18 August 2025, the Company would breach, and now confirms that it has breached, the maintenance test under its Bonds for the reference period ending on 30 June 2025, resulting in an event of default under the Bonds (the "**Maintenance Breach**"). For the period from 1 April 2025 to 30 June 2025 (Q2 2025), the net debt to EBITDA ratio was 7.04:1 and the EBITDA to net finance charges ratio was 1.25:1. Following the announcement on 18 August 2025, the Company engaged certain holders of the Bonds and has reached an agreement with, and received voting undertakings from, bondholders representing approximately 74.4 per cent. of the outstanding nominal amount under the Bonds (the "**Relevant Bondholders**") to vote in favour of the Request and is thus expecting that the written procedure will be approved.

The proposed amendments and the waiver are set out in full in the notice of the written procedure and include (but are not limited to):

- (i) waiving the Maintenance Breach;
- (ii) amending the maintenance test so that the Company shall ensure that:
  - a. the ratio of net debt to EBITDA is less than 8.25:1 in relation to each reference period ending on (and including) 30 June 2026 (and thereafter 1.75:1); and
  - b. the ratio of EBITDA to net finance charges is more than 1.10:1 in relation to each reference period ending on (and including) 30 June 2026 (and thereafter 1.75:1);
- (iii) a new maintenance test is included stipulating that households connected by the group on each reference date on and after 31 December 2025 is at least 9,500 (such number may be decreased upon a sale of households connected and subsequent partial redemption of the Bonds);
- (iv) a new provisions relating to mandatory partial redemptions relating to, amongst other, sale of households connected;
- (v) the parent of the Company entering into a USD 15,000,000 guarantee agreement;

- (vi) a possibility to cure a breach of certain maintenance tests by partially redeeming bonds; and
- (vii) increasing the call premium from 101.375 to 102 per cent. of the nominal amount (together with accrued but unpaid interest) for any redemption made on or after the date falling 30 months after the first issue date.

Further details and the terms of the Request are set out in detail in the notice of the written procedure.

If the Request set out in the written procedure is duly adopted by a requisite majority participating in the written procedure and voting for the Request, the Company will, as part of the agreement with the Relevant Bondholders, pay a consent fee in an amount equal to 0.50 per cent. of the nominal amount of each Bond in accordance with the terms and subject to the conditions specified in the notice of the written procedure.

The notice of the written procedure will be delivered to all holders of Bonds through the CSD and will include additional information for holder of the Bonds to consider. The written procedure will end on 11 September 2025. To be eligible to participate in the written procedure, a person must fulfil the formal criteria for being a Bondholder on 1 September 2025.

The notice of the written procedure is available on the Company's website (<https://openinfra.com/investerare/>) and on Stamdata ([www.stamdata.com](http://www.stamdata.com)).

DNB Carnegie is acting as financial advisor to the Company and Roschier Advokatbyrå is acting as legal advisor to the Company.

*For further information, please contact:*

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*This information is information that Open Infra US Assets AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:00 CEST on 27 August 2025.*