



2025-Q2

# Interim financial report

Open Infra US Assets AB (publ)

open infra

## Significant events and events after reporting period

At the end of Q2, approximately 2,000 active customers were deactivated by the ISPs in the network due to non-payment. Consequently, the run-rate EBITDA, adjusted for active customers at quarter-end, declined by 17%. This reduction resulted in both the ICR and Net Debt/EBITDA ratios falling below the levels required under the maintenance covenants.

The matter was disclosed in a press release on August 18<sup>th</sup>, 2025. In the release, the Company proposed a temporary waiver of the maintenance covenants for a period of 12 months. In parallel, the owners have initiated a strategic review of the US asset, evaluating both local refinancing alternatives and a potential divestment of all or part of the network within the next 12 months.

On 27 August, coinciding with the release of this financial report, the Company announced the initiation of a written procedure. The proposed amendments include a waiver of the existing covenant breach, a temporary reduction of the maintenance covenants, the introduction of a new covenant linked to the number of active customers, as well as a guarantee from the parent company, Open Infra International AB. In addition, a consent fee of 0.50% of the outstanding bond amount is proposed.

## CEO's comment

Dear reader,

Since the issuance of the bonds in February 2024, the Company's performance has not met the expectations of management and shareholders, both in terms of roll-out pace and network vacancy levels. In Q2 2025, the situation with vacant and non-paying customers became untenable, leading the ISPs to deactivate more than 2,000 customers with a poor payment record, including those who had never paid an invoice since activation.

Although this has had a negative impact on run-rate EBITDA and covenant metrics, it has significantly improved the long-term quality of the customer base. The remaining active customers now demonstrate a payment rate of approximately 90%, in line with market standards.

Over the past 12 months, the ISPs have implemented a range of measures to improve customer quality, culminating in the removal of non-paying customers. At the same time, new initiatives are being rolled out to support growth, including welcome visits for newly connected customers and targeted sales efforts to activate vacant households. Encouragingly, the underlying churn trend by the end of Q2, when excluding the never paid customers, was positive.

In parallel, the owners have initiated a strategic review of the US asset, evaluating both local refinancing alternatives and a potential divestment of all or part of the network within the next 12 months. The Company also intends to initiate discussions with bondholders regarding a temporary waiver of the maintenance covenants and to secure a long-term solution that aligns with its strategic agenda. Looking ahead, the focus remains on defensively growing the active customer base through the reactivation of vacant households and a disciplined roll-out of new fiber networks.

Best regards,



**Erik Stiernstedt**

CEO

Open Infra AB (publ)



## Financial Development January – March

- Network EBITDA run-rate (annualized) declined to USD 6.9m (8.3m) in Q2, primarily driven by the deactivation of customers during the quarter.
- Net debt decreased slightly to USD 48.3m (48.9m) compared to the previous quarter, reflecting a higher cash position.
- ARPU increased marginally to USD 72 (71) quarter-on-quarter, as the deactivated customers had a lower ARPU.
- Active HCs\* decreased by 19% to 9,810 (12,058) compared to the previous quarter.
- Net Debt / EBITDA increased to 7.04x, compared to the incurrence level of 5.50x and the maintenance covenant of 7.00x, resulting in a covenant breach.
- Interest Coverage Ratio was 1.25x, below both the incurrence level of 1.75x and the maintenance covenant of 1.50x, resulting in a covenant breach.

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 Jul - Sep	2024 Oct - Dec	2025 Jan - Mar	2025 Jan - Jun	2024 Jan - Mar	Change YoY	Change QoQ
Network EBITDA run rate, yearly	8.2	8.2	8.3	6.9	7.5	-8%	-17%
Net debt	49	48.7	49.6	48.3	45.6	6%	-3%
Fiber asset value (proforma)	110.4	126.5	130.6	107.8	103.0	5%	-17%
LTV	45%	38%	38%	45%	44%	2%	18%
ARPU (USD)	68	71	71	72	67	7%	1%
Number of active households, EOP	12,523	12,009	12,058	9,810	11,777	-17%	-19%
Net debt / EBITDA	5.98x	5.92x	5.97x	7.04x	6.20x	13%	18%
Interest coverage ratio	1.50x	1.50x	1.51x	1.25x	1.50x	-17%	-17%

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

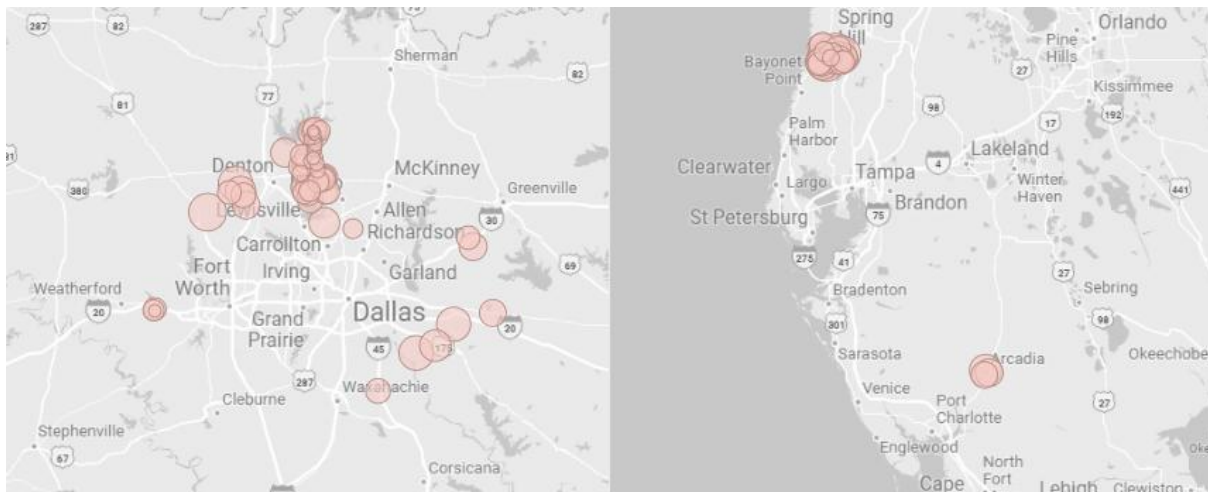


## Open Infra US Assets AB (publ) 2025-Q2 Report

### Households Connected

The total HCs per 30 June 2025 were 16,798 (14,576), an annual growth of 15%. Of the HCs, 9,810 were Active HC at the end of the quarter. During the quarter the net churn was 2,248 HC, of which c. 2,000 had never paid for their service. Most of the customers churned were Suburban HCs (1,859 HC). Total HCs in suburban areas were 10,913 and in rural areas 5,885, compared to Q1-2025 when suburban HCs were 10,650 and rural were 5,843. Thus, the growth for the quarter was 263 HC in suburban areas and 42 HC in rural areas.

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



### ARPU

ARPU was slightly increased for the quarter due to the deactivation mainly affecting customers with a lower ARPU. In total we have 4,655 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.

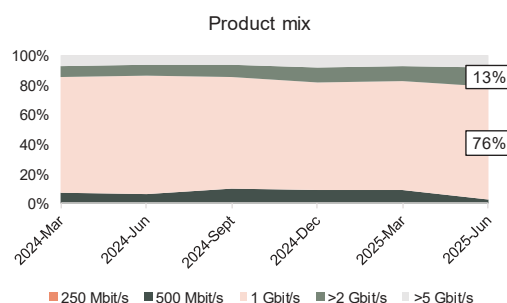
Active HC	Suburban	Rural	Total
Legacy	3,445	1,710	5,155
New	1,837	2,818	4,655
Total	5,282	4,528	9,810

Network revenue, kUSD	Suburban	Rural	Total
Legacy	170	104	274
New	158	269	428
Total	329	373	702

ARPU, USD	Suburban	Rural	Total
Legacy	49	61	53
New	86	96	92
Total	62	82	72



## Open Infra US Assets AB (publ) 2025-Q2 Report

### Consolidated income statement

		SEK,millions	SEK,millions	USD,millions
		2025	2024	2025
Open Infra US Assets AB (publ), consolidated		Jan - Jun	Jan - Jun	Jan - Jun
Net sales	3	47.0	32.6	5.0
Other Revenue		0.0	-0.1	0.0
<b>Total Revenue</b>		<b>47.0</b>	<b>32.5</b>	<b>5.0</b>
Cost of goods sold		-7.9	-1.6	-0.8
Operational expenditure		-0.1	-4.8	0.0
Personnel		0.0	-0.8	0.0
<b>EBITDA</b>		<b>39.0</b>	<b>25.4</b>	<b>4.1</b>
Depreciation and amortization		-18.2	-18.2	-1.9
<b>EBIT</b>		<b>20.8</b>	<b>7.2</b>	<b>2.2</b>
Net financial cost	4	-30.2	-1.5	-3.2
<b>Earnings before tax</b>		<b>-9.5</b>	<b>5.7</b>	<b>-1.0</b>
Appropriations		0.0	0.0	0.0
Tax		3.9	3.9	0.4
<b>Result for the period</b>		<b>-5.6</b>	<b>9.6</b>	<b>-0.6</b>
Revaluation of fiber assets, net of tax		-233.0	390.2	-24.7
Revaluation of financial assets, net of tax		-0.3	8.1	0.0
<b>Total comprehensive income for the period</b>		<b>-238.9</b>	<b>407.9</b>	<b>-25.3</b>

The fiber network was revaluated due to the deactivation of customers totaling to 17% of the value, which is derived from the reduced EBITDA due to the deactivated customers.

## Open Infra US Assets AB (publ) 2025-Q2 Report

### Consolidated balance sheet

		SEK,millions	SEK,millions	USD,millions
		2025	2024	2025
		30 Jun	30 Jun	30 Jun
<b>Open Infra US Assets AB (publ), consolidated</b>				
Fiber assets		1,017.7	1,090.7	107.8
Machines and equipment		0.0	0.0	0.0
<b>Tangible assets</b>	<b>5</b>	<b>1,017.7</b>	<b>1,090.7</b>	<b>107.8</b>
Financial assets		0.0	0.0	0.0
Intangible assets		0.0	0.0	0.0
<b>Total fixed assets</b>		<b>1,017.7</b>	<b>1,090.7</b>	<b>107.8</b>
Account receivable		23.2	16.1	2.5
Intra group receivables	6	0.0	19.9	0.0
Current tax receivables		0.0	0.0	0.0
Other short term receivables		8.0	48.3	0.8
Prepaid expenses and accrued income		6.1	8.9	0.6
Cash and equivalents	7	15.8	9.6	1.7
<b>Total current assets</b>		<b>53.1</b>	<b>102.8</b>	<b>5.6</b>
<b>Total assets</b>		<b>1,070.8</b>	<b>1,193.5</b>	<b>113.4</b>
<b>Total shareholders equity attributable to the parent company's shareholders</b>		<b>341.0</b>	<b>452.0</b>	<b>36.1</b>
Long term interest bearing liabilities		472.1	515.2	50.0
Deferred tax liabilities		92.4	130.7	9.8
Leasing long term debt		0.0	0.0	0.0
Intra group liabilities	6	140.1	93.5	14.8
<b>Total long term liabilities</b>		<b>704.6</b>	<b>739.5</b>	<b>74.6</b>
Leasing short term debt		0.0	0.0	0.0
Accounts payable		0.0	0.1	0.0
Current tax liabilities		0.0	0.0	0.0
Other liabilities		3.8	2.0	0.4
Accrued expenses and prepaid income		21.3	0.0	2.3
<b>Total short term liabilities</b>		<b>25.2</b>	<b>2.1</b>	<b>2.7</b>
<b>Total equity and liabilities</b>		<b>1,070.8</b>	<b>1,193.5</b>	<b>113.4</b>

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

## Open Infra US Assets AB (publ) 2025-Q2 Report

### Consolidated cash flow statement

	2025	2024
Open Infra US Assets AB (publ), consolidated	Jan - Jun	Jan - Jun
EBITDA	39.0	25.4
Adjustment for non cash items	0.5	-15.9
Net interest paid	-30.2	0.0
Tax paid	0.0	0.0
<b>Cashflow from operating activities</b>	<b>9.2</b>	<b>9.5</b>
Change in accounts receivable	-10.6	-11.9
Change in other current receivables	5.6	-75.7
Change in accounts payable	-4.6	-12.3
Change in other current liabilities	-0.7	1.7
<b>Changes in working capital</b>	<b>-10.2</b>	<b>-98.3</b>
<b>Cashflow from operating activities after changes in net working capital</b>	<b>-1.0</b>	<b>-88.8</b>
Investments in fiber assets	-30.1	-321.7
Investments in other tangible and intangible assets	0.0	0.0
Investments in other financial assets	0.0	12.9
<b>Cashflow from investing activities</b>	<b>-30.1</b>	<b>-308.8</b>
Net change interest bearing debt	0.0	515.2
Net change intra group debt	30.1	-108.8
Permitted repayment vendor loan note	0.0	0.0
<b>Cashflow from financing activities</b>	<b>30.1</b>	<b>406.4</b>
<b>Cashflow for the period</b>	<b>-1.0</b>	<b>8.8</b>
Opening cash and equivalents	7.2	0.0
<b>Closing cash and equivalents</b>	<b>6.1</b>	<b>9.6</b>

### Consolidated change in equity

Equity attributable to the parent company's shareholders				
	Share capital	Reserves	Accumulated profit including result for the period	Total equity
<b>2024-01-01</b>	<b>0.5</b>	<b>87.8</b>	<b>-38.9</b>	<b>49.4</b>
Result for the period	0.0	0.0	9.6	9.6
Net investment in subsidiaries	0.0	390.2	0.0	390.2
Revaluation of fiber assets, net of tax	0.0	8.1	0.0	8.1
Revaluation of financial assets, net of tax	0.0	0.0	-5.3	-5.3
<b>Total change in equity for the period</b>	<b>0.0</b>	<b>398.3</b>	<b>4.3</b>	<b>402.6</b>
<b>2024-06-30</b>	<b>0.5</b>	<b>486.1</b>	<b>-34.6</b>	<b>452.0</b>
<b>2025-01-01</b>	<b>0.5</b>	<b>614.6</b>	<b>-35.2</b>	<b>579.9</b>
Result for the period	0.0	0.0	-5.6	-5.6
Revaluation of fiber assets, net of tax	0.0	-233.0	0.0	-233.0
Revaluation of financial assets, net of tax	0.0	-0.3	0.0	-0.3
Other contributed capital	0.0	0.0	0.0	0.0
<b>Total change in equity for the period</b>	<b>0.0</b>	<b>-233.3</b>	<b>-5.6</b>	<b>-238.9</b>
<b>2025-06-30</b>	<b>0.5</b>	<b>381.3</b>	<b>-40.8</b>	<b>341.0</b>



## Open Infra US Assets AB (publ) 2025-Q2 Report

### Parent company income statement

	2025	2024
Open Infra US Assets AB	Jan - Jun	Jan - Jun
Net sales	0.0	0.0
Other Revenue	0.0	0.0
<b>Total Revenue</b>	<b>0.0</b>	<b>0.0</b>
Cost of goods sold	0.0	0.0
Operational expenditure	0.0	-0.1
Personnel	0.0	0.0
<b>Earnings before interest, tax, depreciation and amortization</b>	<b>0.0</b>	<b>-0.1</b>
Depreciation and amortization	0.0	0.0
<b>Operating profit</b>	<b>0.0</b>	<b>-0.1</b>
Net financial cost	0.6	18.4
<b>Earnings before tax</b>	<b>0.6</b>	<b>18.3</b>
Appropriations	0.0	0.0
Tax	0.0	0.0
<b>Result for the period</b>	<b>0.6</b>	<b>18.3</b>

### Parent company balance sheet

	2025	2024
Open Infra US Assets AB	30 Jun	30 Jun
Tangible assets	0.0	0.0
Financial assets	73.0	73.0
Intangible assets	0.0	0.0
<b>Total fixed assets</b>	<b>73.0</b>	<b>73.0</b>
Account receivable	0.0	0.0
Intra group receivables	482.6	417.2
Current tax receivables	0.0	0.0
Other short term receivables	8.0	46.9
Prepaid expenses and accrued income	0.0	8.9
Cash and equivalents	8.7	0.0
<b>Total current assets</b>	<b>499.3</b>	<b>472.9</b>
<b>Total assets</b>	<b>572.3</b>	<b>545.9</b>
<b>Total shareholders equity attributable to the parent company's shareholders</b>	<b>1.0</b>	<b>18.8</b>
Long term interest bearing liabilities	549.9	515.2
Deferred tax liabilities	0.0	0.0
Leasing long term debt	0.0	0.0
Intra group liabilities	0.0	11.8
<b>Total long term liabilities</b>	<b>549.9</b>	<b>527.0</b>
Leasing short term debt	0.0	0.0
Accounts payable	0.0	0.1
Current tax liabilities	0.0	0.0
Other liabilities	0.0	0.0
Accrued expenses and prepaid income	21.3	0.0
<b>Total short term liabilities</b>	<b>21.3</b>	<b>0.1</b>
<b>Total equity and liabilities</b>	<b>572.3</b>	<b>545.9</b>

## Open Infra US Assets AB (publ) 2025-Q2 Report

### Parent company cash flow statement

	2025	2024
Open Infra US Assets AB	Jan - Jun	Jan - Jun
EBITDA	0.0	-0.1
Adjustment for non cash items	0.0	18.5
Interest paid	-30.5	-0.1
Tax paid	0.0	0.0
<b>Cashflow from operating activities</b>	<b>-30.5</b>	<b>18.3</b>
Change in accounts receivable	0.0	0.0
Change in other current receivables	0.0	-357.4
Change in accounts payable	-0.1	0.0
Change in other current liabilities	0.0	0.0
<b>Changes in working capital</b>	<b>-0.1</b>	<b>-357.4</b>
<b>Cashflow from operating activities</b>	<b>-30.6</b>	<b>-339.1</b>
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	0.0
<b>Cashflow from investing activities</b>	<b>0.0</b>	<b>0.0</b>
Net change interest bearing debt	0.0	515.2
Net change intra group debt	38.3	-116.4
Shareholder contribution	0.0	-60.1
Permitted repayment vendor loan note	0.0	0.0
<b>Cashflow from financing activities</b>	<b>38.3</b>	<b>338.7</b>
<b>Cashflow for the period</b>	<b>7.7</b>	<b>-0.2</b>
Whereof released from escrow	0.0	0.0
Opening cash and equivalents	1.0	0.2
<b>Closing cash and equivalents</b>	<b>8.8</b>	<b>0.0</b>

### 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
<b>2024-01-01</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>
Result for the period	0.0	0.0	18.3	18.3
Other contributed capital	0.0	0.0	0.0	0.0
<b>Total change in equity for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>18.3</b>	<b>18.3</b>
<b>2024-06-30</b>	<b>0.5</b>	<b>0.0</b>	<b>18.3</b>	<b>18.8</b>
<b>2025-01-01</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>
Result for the period	0.0	0.0	0.6	0.6
Other contributed capital	0.0	0.0	0.0	0.0
<b>Total change in equity for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>0.6</b>
<b>2025-06-30</b>	<b>0.5</b>	<b>0.0</b>	<b>0.6</b>	<b>1.0</b>

## 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-Q2 Report

	mSEK 2024 30 Jun	mSEK 2025 30 Jun	mUSD 2025 30 Jun	mSEK 2025 31 Mar	mUSD 2025 31 Mar	Change Q1 2025 to Q2 2025
<b>Key figures</b>						
USD/SEK	10.59	9.44	9.44	10.03	10.03	
<b>Net sales</b>	<b>32.6</b>	<b>47.0</b>	<b>5.0</b>	<b>26.1</b>	<b>2.6</b>	
<b>EBITDA</b>	<b>25.4</b>	<b>39.0</b>	<b>4.1</b>	<b>21.9</b>	<b>2.2</b>	
Depreciation	-18.2	-18.2	-1.9	-9.7	-1.0	
<b>Operating profit</b>	<b>7.2</b>	<b>20.8</b>	<b>2.2</b>	<b>12.2</b>	<b>1.2</b>	
Active HC, EOP	11,777	9,810	9,810	12,058	12,058	-19%
Monthly contracted recurring revenue	8.3	6.6	0.7	8.6	0.9	-18%
Monthly operational fee	-1.4	-1.0	-0.1	-1.3	-0.1	-19%
Monthly recurring EBITDA	6.6	5.4	0.6	6.9	0.7	-17%
<b>Network EBITDA run rate</b>	<b>79.6</b>	<b>64.8</b>	<b>6.9</b>	<b>83.4</b>	<b>8.3</b>	<b>-17%</b>
Debt	529.5	472.1	50.0	501.7	50.0	0%
Cash	-9.6	-15.8	-1.7	-3.5	-0.4	374%
Less restricted cash on escrow	-70.6	-	-	-	-	
Proforma release	24.4	-	-	-	-	
<b>Net debt</b>	<b>473.7</b>	<b>456.3</b>	<b>48.3</b>	<b>498.1</b>	<b>49.6</b>	<b>-3%</b>
Net finance charges	1.5	30.2	3.2	8.6	0.9	274%
Adjustment proforma	51.4	21.7	2.3	46.6	4.6	-51%
<b>Adjusted net finance charges</b>	<b>52.9</b>	<b>51.9</b>	<b>5.5</b>	<b>55.2</b>	<b>5.5</b>	<b>0%</b>
Net debt	492.9	456.3	48.3	498.1	49.6	-3%
Adjusted network EBITDA	79.6	64.8	6.9	83.4	8.3	-17%
<b>Net debt / EBITDA</b>	<b>6.20x</b>	<b>7.04x</b>	<b>7.04x</b>	<b>5.97x</b>	<b>5.97x</b>	<b>1.06x</b>
Adjusted network EBITDA	79.6	64.8	6.9	83.4	8.3	-17%
Adjusted net finance charges	52.9	51.9	5.5	55.2	5.5	0%
<b>Interest coverage ratio</b>	<b>1.50x</b>	<b>1.25x</b>	<b>1.25x</b>	<b>1.51x</b>	<b>1.51x</b>	<b>-0.26x</b>
Net debt	492.9	456.3	48.3	498.1	49.6	-3%
Fair value measurement of fiber assets	1,090.7	1,017.7	107.8	1,310.2	130.6	-17%
<b>Loan to value</b>	<b>45%</b>	<b>45%</b>	<b>45%</b>	<b>38%</b>	<b>38%</b>	<b>7pp</b>
Monthly contracted recurring revenue	8.3	6.6	0.7	8.6	0.9	-18%
Active HC, EOP	11,777	9,810	9,810	12,058	12,058	-19%
<b>ARPU</b>	<b>708</b>	<b>677</b>	<b>72</b>	<b>714</b>	<b>71</b>	<b>1%</b>

## **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 aquisition 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 - 2025-06-30	Installation	Network	Intra group	Total
Net sales	0.0	47.0	0.0	47.0
Other revenue	0.0	0.0	0.0	0.0
<b>Total revenue</b>	<b>0.0</b>	<b>47.0</b>	<b>0.0</b>	<b>47.0</b>
Cost of goods sold	0.0	-7.9	0.0	-7.9
Other operational expenditure	0.0	-0.1	0.0	-0.1
Personnel	0.0	0.0	0.0	0.0
<b>Earnings before interest, tax, depreciation and amortization</b>	<b>0.0</b>	<b>39.0</b>	<b>0.0</b>	<b>39.0</b>
Depreciation and amortization	0.0	-18.2	0.0	-18.2
<b>Operating profit</b>	<b>0.0</b>	<b>20.8</b>	<b>0.0</b>	<b>20.8</b>
Net financial cost	0.0	-30.2	0.0	-30.2
<b>Earnings before tax</b>	<b>0.0</b>	<b>-9.5</b>	<b>0.0</b>	<b>-9.5</b>

**Note 4 Net financial costs**

	2025 Jan - Jun
Financial revenue	0.0
Interest for issued bond	-30.2
Accrued financial costs	0.0
<b>Net financial cost</b>	<b>-30.2</b>

**Note 5 Tangible assets**

	Leasing assets	Fiber network	Machines and equipment	Total fiber assets
<b>2025-01-01</b>				
Acquisition value or fair value	0.0	1,388.1	0.0	1,388.1
Acquisitions for the period	0.0	30.1	0.0	30.1
Sale and disposals	0.0	0.0	0.0	0.0
Revaluation	0.0	-353.7	0.0	-353.7
<b>Total acquisition value</b>	<b>0.0</b>	<b>1,064.5</b>	<b>0.0</b>	<b>1,064.5</b>
Opening balance accumulated depreciation	0.0	-28.6	0.0	-28.6
Depreciation for the period	0.0	-18.2	0.0	-18.2
Book value accumulated depreciation	0.0	-46.8	0.0	-46.8
<b>Book value 2025-06-30</b>	<b>0.0</b>	<b>1,017.7</b>	<b>0.0</b>	<b>1,017.7</b>

**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	2025-06-30
Open Infra International AB	0.0
Open Infra Inc	140.1
Other developing companies	0.0
<b>Total</b>	<b>140.1</b>
<i>Whereof repayable vendor loan note</i>	<i>140.1</i>

**Note 7 Cash and equivalents**

	2025-06-30
Cash and equivalents	15.8
Escrow cash amount (presented as other receivables on Balance Sheet)	8.0
<b>Total</b>	<b>23.8</b>

# Open Infra US Assets AB (publ) 2025-Q2 Report

## Board declaration

The Chief Executive Officer and the Members of the Board hereby assure that the interim financial report for the second 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 US Assets AB 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 August 27<sup>th</sup>, 2025.

Erik Stiernstedt  
CEO  
+46 70-550 30 73

Stockholm, August 27<sup>th</sup>, 2025

**Sverker Bonde**  
Chairman

**Erik Stiernstedt**  
CEO and member of the Board

**Fredrik Karlsson**  
Member of the Board