

2026-Q1

Interim financial report

Open Infra US Assets AB (publ)

open infra

Significant events and events after reporting period

No significant event has occurred during, or after, the reporting period.

CEO's comment

Churn remained at an elevated level during the quarter, broadly in line with where we ended Q4. While this is not where we want to be, the dynamic is well understood - the termination of ISP agreements as part of the transaction preparation continues to limit the scope for win-back activities, and we do not expect a material shift until the strategic process has concluded.

The divestment process has progressed during Q1, and we are now at a stage where we expect to be in a position to communicate a decision during Q2. Should a transaction not take place we have a clear path to refinance the outstanding bonds on maturity in February 2027.

The U.S. fiber market continues to provide a constructive backdrop. Investor appetite for high-quality fiber infrastructure assets remains strong, underpinned by the same fundamental demand dynamics that define our network.

Best regards,



Erik Stiernstedt

CEO

Open Infra AB (publ)



Financial Development January – March

- Network EBITDA run-rate (annualized) decreased to USD 6.5m (6.6) in Q1, a decrease of 2%.
- Net debt has increased to USD 49.7m (49.0m) compared to the previous quarter.
- ARPU was lower at USD 70 (71) quarter-on-quarter.
- Active HCs* increased to 9,569 (9,557) compared to the previous quarter, should not be less than 9,500 according to amended financial covenants in October 2025.
- Net Debt / EBITDA increased to 7.65x, compared to the incurrence level of 5.50x and the amended maintenance covenant of 8.25x.
- Interest Coverage Ratio was 1.18x, compared to the incurrence level of 1.75x and the amended maintenance covenant of 1.10x.

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.

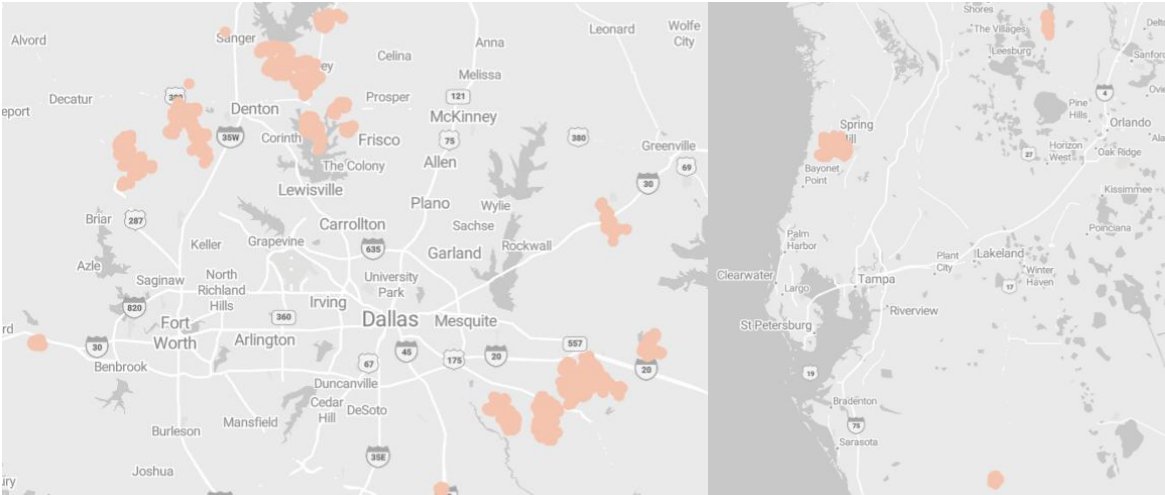
Overview, Open Infra AB (publ)	2025 Jan - Mar	2025 Apr-Jun	2025 Jul-Sep	2025 Oct-Dec	2026 Jan - Mar	Change YoY	Change QoQ
Network EBITDA run rate, yearly	8,3	6,9	7,0	6,6	6,5	-22%	-2%
Net debt	49,6	48,3	49,0	49,0	49,7	0%	2%
Fiber asset value (proforma)	130,6	107,8	107,8	107,8	119,5	-9%	11%
LTV	38%	45%	45%	45%	42%	10%	-7%
ARPU (USD)	71	72	72	71	70	-2%	-1%
Number of active households, EOP	12 058	9 810	9 832	9 557	9 569	-21%	0%
Net debt / EBITDA	5,97x	7,04x	7,04x	7,42x	7,65x	28%	3%
Interest coverage ratio	1,51x	1,25x	1,27x	1,20x	1,18x	-22%	-2%

Open Infra US Assets AB (publ) 2026-Q1 Report

Households Connected

The total HCs per 31 March 2026 were 17,091 (16,493), an annual growth of 4%. Of the HCs, 9,569 (12,058) were Active HC at the end of the quarter.

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



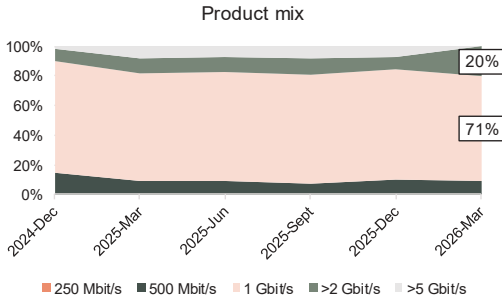
ARPU

ARPU was slightly lower compared to previous quarter. In total we have 4,855 Active HC under the new agreement that generates USD 89/99 during the campaign period of 24 months.

Active HC	Suburban	Rural	Total
Legacy	2,469	2,239	4,708
New	2,582	2,273	4,855
Total	5,051	4,512	9,563

Network revenue, kUSD	Suburban	Rural	Total
Legacy	121	150	271
New	199	198	397
Total	321	348	668

ARPU, USD	Suburban	Rural	Total
Legacy	49	67	58
New	77	87	82
Total	63	77	70



Open Infra US Assets AB (publ) 2026-Q1 Report

Consolidated income statement

Open Infra US Assets AB (publ), consolidated	SEK millions		USD millions	
	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar
Net sales	3	16.1	1.8	2.6
Other Revenue		0.0	0.0	0.0
Total Revenue		16.1	1.8	2.6
Cost of goods sold		-2.9	-0.3	-0.4
Operational expenditure		-0.1	0.0	0.0
Personnel		0.0	0.0	0.0
EBITDA		13.2	1.4	2.2
Depreciation and amortization		-9.5	-1.0	-1.0
EBIT		3.7	0.4	1.2
Net financial cost	4	-16.3	-1.8	-0.9
Earnings before tax		-12.6	-1.4	0.4
Appropriations		0.0	0.0	0.0
Tax		1.9	0.2	0.2
Result for the period		-10.7	-1.2	0.6
Revaluation of fiber assets, net of tax		0.3	0.0	-2.5
Revaluation of financial assets, net of tax		2.1	0.2	-0.6
Total comprehensive income for the period		-8.3	-0.9	-2.5

Open Infra US Assets AB (publ) 2026-Q1 Report

Consolidated balance sheet

Open Infra US Assets AB (publ), consolidated	SEK millions		USD millions	
	2026 31 Mar	2025 31 Mar	2026 31 Mar	2025 31 Mar
Fiber assets	1,137.0	1,310.2	119.5	130.6
Machines and equipment	0.0	0.0	0.0	0.0
Tangible assets	5	1,137.0	119.5	130.6
Financial assets	53.3	0.0	0.0	0.0
Intangible assets	0.0	0.0	0.0	0.0
Total fixed assets	1,190.3	1,310.2	119.5	130.6
Accounts receivable	0.2	18.2	0.0	1.8
Intra group receivables	6	19.1	7.6	0.0
Current tax receivables	0.0	0.0	0.0	0.0
Other short term receivables	8.1	12.3	0.8	1.2
Prepaid expenses and accrued income	2.9	6.3	0.3	0.6
Cash and cash equivalents	7	2.5	0.3	0.4
Total current assets	32.6	40.3	9.0	4.0
Total assets	1,223.0	1,350.5	128.5	134.6
Total shareholders equity attributable to the parent company's shareholders	470.1	554.7	49.4	55.3
Long term interest bearing liabilities	475.9	549.9	50.0	54.8
Deferred tax liabilities	101.4	148.1	10.7	14.8
Leasing long term debt	0.0	0.0	0.0	0.0
Intra group liabilities	6	166.1	17.4	9.3
Total long term liabilities	743.3	791.9	78.1	78.9
Leasing short term debt	0.0	0.0	0.0	0.0
Accounts payable	0.2	0.3	0.0	0.0
Current tax liabilities	0.0	0.0	0.0	0.0
Other liabilities	3.9	3.6	0.4	0.4
Accrued expenses and prepaid income	5.5	0.0	0.6	0.0
Total short term liabilities	9.6	3.9	1.0	0.4
Total equity and liabilities	1,223.0	1,350.5	128.5	134.6

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

Open Infra US Assets AB (publ) 2026-Q1 Report

Consolidated cash flow statement

Open Infra US Assets AB (publ), consolidated <i>SEK millions</i>	2026	Restated 2025
	Jan-Mar	Jan-Mar
EBITDA	13.2	21.9
Adjustment for non cash items	-15.8	-5.7
Net interest paid	-25.1	-8.6
Tax paid	0.0	0.0
Cashflow from operating activities	-27.7	7.6
Change in accounts receivable	8.1	-5.6
Change in other current receivables	-0.3	1.1
Change in accounts payable	0.1	-4.4
Change in other current liabilities	0.2	-22.2
Cashflow from changes in working capital	8.1	-31.1
Cashflow from operating activities	-19.6	-23.5
Investments in fiber assets	0.0	36.5
Investments in other tangible and intangible assets	0.0	0.0
Investments in other financial assets	0.0	0.0
Cashflow from investing activities	0.0	36.5
Net change interest bearing debt	0.0	0.0
Net change intra group debt	12.7	-24.4
Permitted repayment vendor loan note	0.0	0.0
Cashflow from financing activities	12.7	-24.3
Cashflow for the period	-6.9	-11.3
Opening cash and cash equivalents	9.3	14.8
Closing cash and cash equivalents	2.5	3.5

Consolidated change in equity

Open Infra US Assets AB (publ), consolidated <i>SEK millions</i>	Equity attributable to the parent company's shareholders			
	Share capital	Reserves	Accumulated profit including result for the period	Total equity
Opening balance 01/01/2025	0.5	614.6	-35.2	579.9
Result for the period			-4.0	-4.0
Revaluation of fiber assets, net of tax		-182.2		-182.2
Translation difference		63.6		63.6
Other contributed capital			20.3	20.3
Total change in equity for the period	0.0	-118.7	16.3	-102.3
Closing balance 12/31/2025	0.5	495.9	-18.9	477.5
Opening balance 01/01/2026	0.5	495.9	-18.9	477.5
Result for the period			-10.7	-10.7
Revaluation of fiber assets, net of tax		2.1		2.1
Revaluation of financial assets, net of tax		0.3		0.3
Translation difference			-9.7	-9.7
Other contributed capital			10.7	10.7
Total change in equity for the period	0.0	2.4	-9.8	-7.4
Closing balance 03/31/2026	0.5	498.3	-28.7	470.1

Open Infra US Assets AB (publ) 2026-Q1 Report

Parent company income statement

Open Infra US Assets AB	2026	2025
<i>SEK millions</i>	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	-10.6	2.6
Earnings before tax	-10.6	2.6
Appropriations	0.0	0.0
Tax	0.0	0.0
Result for the period	-10.6	2.6

Parent company balance sheet

Open Infra US Assets AB	2026	2025
<i>SEK millions</i>	31 Mar	31 Mar
Tangible assets	0.0	0.0
Financial assets	73.0	73.0
Intangible assets	0.0	0.0
Total fixed assets	73.0	73.0
Accounts receivable	0.0	0.0
Intra group receivables	414.0	469.4
Current tax receivables	0.0	0.0
Other short term receivables	7.2	8.1
Prepaid expenses and accrued income	2.9	6.3
Cash and equivalents	0.4	0.9
Total current assets	424.4	484.7
Total assets	497.4	557.7
Total shareholders equity attributable to the parent company's shareholders	0.6	3.1
Long term interest bearing liabilities	475.9	549.9
Deferred tax liabilities	0.0	0.0
Leasing long term debt	0.0	0.0
Intra group liabilities	15.3	4.6
Total long term liabilities	491.2	554.5
Leasing short term debt	0.0	0.0
Accounts payable	0.1	0.0
Current tax liabilities	0.0	0.0
Other liabilities	0.0	0.0
Accrued expenses and prepaid income	5.5	0.0
Total short term liabilities	5.7	0.1
Total equity and liabilities	497.4	557.7

Open Infra US Assets AB (publ) 2026-Q1 Report

Parent company cash flow statement

Open Infra US Assets AB	2026	2025
<i>SEK millions</i>	Jan-Mar	Jan-Mar
EBITDA	0.0	0.0
Adjustment for non cash items	0.1	1.2
Interest paid	-25.1	-30.5
Tax paid	0.0	0.0
Cashflow from operating activities	-25.0	-29.3
Change in accounts receivable	0.0	0.0
Change in other current receivables	0.0	0.0
Change in accounts payable	0.1	0.0
Change in other current liabilities	0.0	0.0
Cashflow from changes in working capital	0.1	0.0
Cashflow from operating activities	-24.8	-29.3
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
Cashflow from investing activities	0.0	0.0
Net change interest bearing debt	0.0	0.0
Net change intra group debt	23.9	29.1
Shareholder contribution	0.0	0.0
Permitted repayment vendor loan note	0.0	0.0
Cashflow from financing activities	23.9	29.1
Cashflow for the period	-0.9	-0.2
Whereof released from escrow	0.0	0.0
Opening cash and cash equivalents	1.3	1.0
Closing cash and cash equivalents	0.4	0.9

Parent company change in equity

Open Infra US Assets AB (publ)	Equity attributable to the parent company's shareholders		
	Share capital	Accumulated profit including result for the period	Total equity
<i>SEK millions</i>			
Opening balance 01/01/2025	0.5	0.0	0.5
Result for the period		-35.5	-35.5
Other contributed capital		35.6	35.6
Total change in equity for the period	0.0	0.1	0.1
Closing balance 12/31/2025	0.5	0.0	0.5
Opening balance 01/01/2026	0.5	0.0	0.5
Result for the period		-10.6	-10.6
Other contributed capital		10.7	10.7
Total change in equity for the period	0.0	0.0	0.0
Closing balance 03/31/2026	0.5	0.1	0.6

Open Infra US Assets AB (publ) 2026-Q1 Report

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) 2026-Q1 Report

Key figures	mSEK	mSEK	mUSD	mUSD	mSEK	mUSD	Change QoQ
	2026 31 Mar	2025 31 Mar	2026 31 Mar	2025 31 Mar	2025 31 Dec	2025 31 Dec	
USD/SEK	9.52	10.03	9.52	10.03	9.20	9.20	
Net sales	16.1	26.1	1.7	2.6	84.4	9.2	
EBITDA	13.2	21.9	1.4	2.2	70.1	7.6	
Depreciation	-9.5	-9.7	-1.0	-1.0	-37.9	-4.1	
Operating profit	3.7	12.2	0.4	1.2	32.2	3.5	
Active HC, EOP	9,569	12,058	9,569	12,058	9,557	9,557	0%
Monthly contracted recurring revenue	6.7	8.6	0.7	0.9	6.2	0.7	-1%
Monthly operational fee	-1.1	-1.3	-0.1	-0.1	-1.0	-0.1	0%
Internet campaign service cost	-0.2	-0.3	0.0		-0.2	0.0	0%
Monthly recurring EBITDA	5.4	6.9	0.5	0.7	5.1	0.6	-2%
Network EBITDA run rate	65.2	83.4	6.5	8.3	60.8	6.6	-2%
Debt	475.9	501.7	50.0	50.0	460.1	50.0	0%
Cash	-2.5	-3.5	-0.3	-0.4	-9.2	-1.0	-74%
Net debt	473.4	498.1	49.7	49.6	450.8	49.0	2%
Net finance charges	16.3	8.6	1.7	0.9	82.0	8.9	-81%
Adjustment proforma	36.0	46.6	3.8	4.6	-31.4	-3.4	-211%
Adjusted net finance charges	52.3	55.2	5.5	5.5	50.6	5.5	0%
Net debt	473.4	498.1	49.7	49.6	450.8	49.0	2%
Adjusted network EBITDA	61.9	83.4	6.5	8.3	60.8	6.6	-2%
Net debt / EBITDA	7.65x	5.97x	7.65x	5.97x	7.42x	7.42x	0.03x
Adjusted network EBITDA	61.9	83.4	6.5	8.3	60.8	6.6	-2%
Adjusted net finance charges	52.3	55.2	5.5	5.5	50.6	5.5	0%
Interest coverage ratio	1.18x	1.51x	1.18x	1.51x	1.20x	1.20x	-0.02x
Net debt	473.4	498.1	49.7	49.6	450.8	49.0	2%
Fair value measurement of fiber assets	1,137.0	1,310.2	119.5	130.6	1,137.0	123.6	-3%
Loan to value	42%	38%	42%	38%	40%	40%	0pp
Monthly contracted recurring revenue	6.7	8.6	0.7	0.9	6.2	0.7	-1%
Active HC, EOP	9,569	12,058	9,569	12,058	9,557	9,557	0%
ARPU	702	714	70	71	653	71	-1%

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.

New and amended accounting policies

The following IFRS Accounting Standards, interpretations and amendments were issued but had not entered into force as of 31 December 2025 and in some cases have not yet been approved by the EU. The group has not applied the new standards, interpretations and amendments:

- Energy purchase agreements that reference renewable electricity (Amendments to IFRS 9 and IFRS 7)
- Annual improvements volume 11 (Amendments to IFRS 7, IFRS 9, IFRS 10 and IAS 7)
- Classification and measurement of financial instruments (Amendments to IFRS 7 and IFRS 9)
- Translation to a presentation currency in a hyperinflationary economy (Amendments to IAS 21)
- IFRS 18 Presentation and Disclosures in Financial Statements (and related amendments to IAS 7, IAS 8 and IAS 34)

IFRS 18 will replace IAS 1 and introduces new requirements for the presentation of the income statement, including specified totals and subtotals. The standard introduces disclosures regarding management-defined performance measures, additional guidance for aggregation and disaggregation of financial information, and limited changes to the cash flow statement. IFRS 18 is effective for financial years beginning on or after 1 January 2027, with retroactive application required. IFRS 18 will affect the group, primarily through changes to the income statement, cash flow statement and notes, as well as effects on related key ratios and requirements for additional note disclosures.

The current assessment of the other new standards, interpretations and amendments that come into effect after 2025 is that they are not expected to have any or significant impact on the group's financial reporting.

Principles for the financial statement

Since inception, a local American entity — Open Infra East Inc — has been established, developing fiber networks in Florida. On 8 February 2024, the parent company issued a bond on Nasdaq OMXS, after which Open Infra US Assets AB (publ) began publishing consolidated financial reports. Prior to this consolidation, reporting was handled by the former 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 difference 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 according 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 acquisition 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.

01/01/2026 - 03/31/2026	Installation	Network	Intra group	Total
<i>SEK millions</i>				
Net sales	0,0	16,1	0,0	16,1
Other revenue	0,0	0,0	0,0	0,0
Total revenue	0,0	16,1	0,0	16,1
Cost of goods sold	0,0	-2,9	0,0	-2,9
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	13,2	0,0	13,2
Depreciation and amortization	0,0	-9,5	0,0	-9,5
Operating profit	0,0	3,7	0,0	3,7
Net financial cost	0,0	-16,3	0,0	-16,3
Earnings before tax	0,0	-12,6	0,0	-12,6

01/01/2025 - 03/31/2025	Installation	Network	Intra group	Total
<i>SEK millions</i>				
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	0,0	0,0	0,0
Other operational expenditure	0,0	-4,2	0,0	-4,2
Personnel	0,0	-0,1	0,0	-0,1
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

	2026	2025
<i>SEK millions</i>	Jan-Mar	Jan-Mar
Financial revenue	0,0	0,0
Interest for issued bond	-25,1	-30,4
Accrued financial costs	8,7	21,8
Net financial cost	-16,3	-8,6

Note 5 Tangible assets

<i>SEK millions</i>	Leasing assets	Fiber network	Machines and equipment	Total fiber assets
01/01/2026				
Acquisition value or fair value	0,0	1 220,6	0,0	1 220,6
Acquisitions for the period	0,0	0,0	0,0	0,0
Sale and disposals	0,0	0,0	0,0	0,0
Revaluation	0,0	9,5	0,0	9,5
Total acquisition value	0,0	1 230,0	0,0	1 230,0
Opening balance accumulated depreciation	0,0	-83,6	0,0	-83,6
Depreciation for the period	0,0	-9,5	0,0	-9,5
Book value accumulated depreciation	0,0	-93,0	0,0	-93,0
Book value 03/31/2026	0,0	1 137,0	0,0	1 137,0

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

Receivables	03/31/2026	12/31/2025
<i>SEK millions</i>		
Open Infra International AB	34,0	34,6
Other developing companies	17,9	14,9
Total	51,9	49,4
Liabilities	03/31/2026	12/31/2025
<i>SEK millions</i>		
Open Infra Inc	130,2	137,8
Open Infra USA AB	15,3	15,3
Total	145,5	153,1
<i>Whereof repayable vendor loan note</i>	95,1	105,6

Note 7 Cash and equivalents

<i>SEK millions</i>	03/31/2026	12/31/2025
Cash and cash equivalents	2,5	9,3
Escrow cash amount (presented as other receivables on Balance Sheet)	7,2	7,0
Total	9,7	16,3

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Board declaration

The Chief Executive Officer and the Members of the Board hereby assure that the interim financial report for the fiscal year of 2026 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 May 20th, 2026.

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CEO
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Stockholm, May 20th, 2026

Sverker Bonde
Chairman

Erik Stiernstedt
CEO and Member of the Board

Fredrik Karlsson
Member of the Board