

2024-Q3

Interim financial report

Open Infra US Assets AB (publ)

open infra

## Significant events and events after reporting period

No significant events occurred during the reporting period. Per October 4<sup>th</sup>, 2024, USD 4,250,000 was release from escrow account. The financing issued in February 2024 is since fully utilized.

## CEO's comment

Dear reader,

### Roll-out

The supply of efficient and fast paced sub contractors is scarce due to the high demand for fiber installation services. Open Infra has always had very high standard compared to competitors in terms of efficiency in the roll-out which currently is hard to find in the US market. Our launch of in house production was faced with some cultural challenges when led by Swedish and Latvian management which has been highly successful in Sweden for many years, however the transition to USA did not go according to plan.

We have full focus on how to further scale our production capacity back to >120,000 feet of installed fiber cable per week. In the meantime the operation in Dallas and Texas focus on densification and upsell of existing fiber networks. The effect on bond holders of lower production is negligible since the financing structure is tailored to keep leverage around the incurrence level regardless of growth rate.

### Political considerations

We have not initiated any fiber networks dependent on federal- or state subsidies, thus we see no political risk for our business in that regard. Rather, any changes to fiber subsidies on the negative side could be beneficial as it would lower demand for fiber construction services and allow for a lower price point of such services. We have local supplies of material, active equipment and personnel available locally on site in Texas and Florida and any political changes in those regards can be handled without any major consequences on our operations.

Best regards,

Open Infra AB (publ)



**Erik Stiernstedt**

CEO



## Financial Development April – September

- Network EBITDA run rate (annualized) has increased to USD 8.2m from USD 7.5m in the previous quarter, an increase of 10%.
- Net debt has increased to USD 49.3m from USD 45.6m since last quarter due to the release from escrow following acquisition of Active HC\*.
- ARPU has increased from USD 67 to USD 68, an increase of 2%. This was driven by an increased share of HCs with new agreements which generate a higher ARPU (USD 99) compared to the legacy agreements.
- Active HCs has increased to 12,523 from 11,777 last quarter, an increase of 6%.
- Net debt / EBITDA was 5.98x compared to incurrence level of 6.50x and maintenance level of 8.00x.
- Interest coverage ratio was 1.50x compared to incurrence level of 1.50x and maintenance level of 1.25x.

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 Jan - Mar	2024 Apr - Jul	2024 Jul - Sep	2023 Jul - Sep	Change YoY	Change QoQ
Network EBITDA run rate, yearly	6.3	7.5	8.2	N/A	-	10%
Net debt	43	45.6	49.3	N/A	-	8%
Fiber asset value (proforma)	91.7	103.0	110.4	N/A	-	7%
LTV	47%	41%	45%	N/A	-	8%
ARPU (SEK)	63	67	68	N/A	-	2%
Number of households connected, EOP	10,432	11,777	12,523	N/A	-	6%
Net debt / EBITDA	6.86x	6.20x	5.98x	N/A	-	-4%
Interest coverage ratio	1.32x	1.50x	1.50x	N/A	-	0%

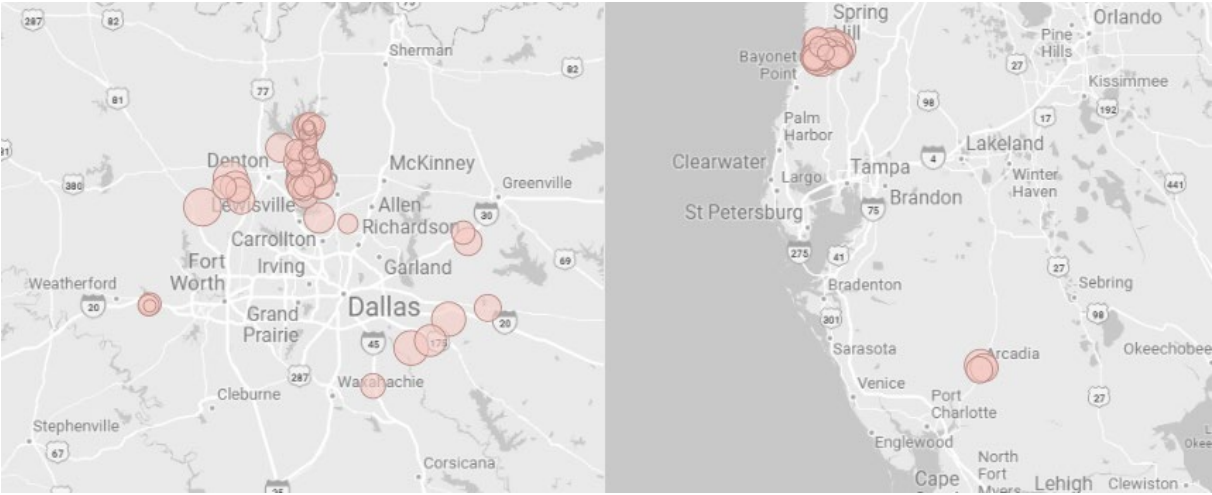
\*HC = Household connected

# Open Infra US Assets AB (publ) 2024-Q3 Report

## Households Connected

The total HCs per 30 September 2024 were 15,538 (7,075). Of the HCs, 12,523 (5,660) were active at the end of the quarter. Total HCs in suburban areas were 10,006 and in rural areas 5,532, compared to Q2-2024 when suburban HCs were 9,052 and rural were 5,168.

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



## ARPU

ARPU has increased during the quarter due to an increased number of households connected under new agreements and in rural areas where the ARPU is higher. In total we have 5,552 HC active 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. The roll-out in Florida has continued to be strong also in Q3 thus increasing the share of suburban areas during the quarter.

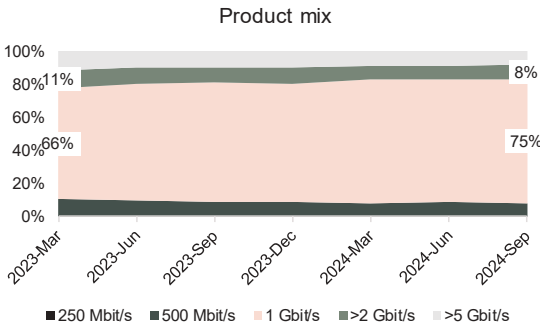
Active HC	Suburban	Rural	Total
Legacy	5,362	1,609	6,971
New	2,321	3,231	5,552
<b>Total</b>	<b>7,683</b>	<b>4,840</b>	<b>12,523</b>

Network revenue, USD	Suburban	Rural	Total
Legacy	239,661	89,713	329,374
New	207,078	317,120	524,198
<b>Total</b>	<b>446,739</b>	<b>406,833</b>	<b>853,572</b>

ARPU, USD	Suburban	Rural	Total
Legacy	45	56	47
New	89	98	94
<b>Total</b>	<b>58</b>	<b>84</b>	<b>68</b>



## Open Infra US Assets AB (publ) 2024-Q3 Report

### Consolidated income statement

		SEK,millions 2024	USD,millions 2024
		Jan - Sep	Jan - Sep
<b>Open Infra US Assets AB (publ), consolidated</b>			
Net sales	3	57.8	5.7
Other Revenue		0.0	0.0
<b>Total Revenue</b>		<b>57.8</b>	<b>5.7</b>
Cost of goods sold		-9.1	-0.9
Operational expenditure		-1.6	-0.2
Personnel		-3.3	-0.3
<b>EBITDA</b>		<b>43.8</b>	<b>4.3</b>
Depreciation and amortization		-28.0	-2.8
<b>EBIT</b>		<b>15.7</b>	<b>1.6</b>
Net financial cost	4	-31.3	-3.1
<b>Earnings before tax</b>		<b>-15.6</b>	<b>-1.5</b>
Appropriations		0.0	0.0
Tax		6.0	0.6
<b>Result for the period</b>		<b>-9.6</b>	<b>-0.9</b>
Revaluation of fiber assets, net of tax		337.1	33.2
Revaluation of financial assets, net of tax		9.9	1.0
<b>Total comprehensive income for the period</b>		<b>337.5</b>	<b>33.2</b>

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

## Open Infra US Assets AB (publ) 2024-Q3 Report

### Consolidated balance sheet

		SEK,millions	USD,millions
		2024	2024
		30 Sep	30 Sep
<b>Open Infra US Assets AB (publ), consolidated</b>			
Fiber assets		1,121.2	110.4
Machines and equipment		0.0	0.0
<b>Tangible assets</b>	<b>5</b>	<b>1,121.2</b>	<b>110.4</b>
Financial assets		0.0	0.0
Intangible assets		0.0	0.0
<b>Total fixed assets</b>		<b>1,121.2</b>	<b>110.4</b>
Account receivable		8.3	0.8
Intra group receivables	6	0.0	0.0
Current tax receivables		0.0	0.0
Other short term receivables		43.0	4.2
Prepaid expenses and accrued income		8.0	0.8
Cash and equivalents	7	7.4	0.7
<b>Total current assets</b>		<b>66.7</b>	<b>6.6</b>
<b>Total assets</b>		<b>1,187.9</b>	<b>117.0</b>
<b>Total shareholders equity attributable to the parent company's shareholders</b>		<b>412.4</b>	<b>40.6</b>
Long term interest bearing liabilities		515.2	50.7
Deferred tax liabilities		114.2	11.2
Leasing long term debt		0.0	0.0
Intra group liabilities	6	137.9	13.6
<b>Total long term liabilities</b>		<b>767.3</b>	<b>75.6</b>
Leasing short term debt		0.0	0.0
Accounts payable		4.9	0.5
Current tax liabilities		0.0	0.0
Other liabilities		3.2	0.3
Accrued expenses and prepaid income		0.0	0.0
<b>Total short term liabilities</b>		<b>8.1</b>	<b>0.8</b>
<b>Total equity and liabilities</b>		<b>1,187.8</b>	<b>117.0</b>

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

# Open Infra US Assets AB (publ) 2024-Q3 Report

## Consolidated cash flow statement

Open Infra US Assets AB (publ), consolidated	2024	2023
	Jan - Sep	Jan - Sep
EBITDA	43.8	
Adjustment for non cash items	14.6	
Net interest paid	-31.3	
Tax paid	0.0	
<b>Cashflow from operating activities</b>	<b>27.1</b>	
Change in accounts receivable	-4.1	
Change in other current receivables	-49.6	
Change in accounts payable	-7.5	
Change in other current liabilities	2.9	
<b>Changes in working capital</b>	<b>-58.4</b>	
<b>Cashflow from operating activities after changes in net working capital</b>	<b>-31.3</b>	
Investments in fiber assets	-498.6	
Investments in other tangible and intangible assets	0.0	
Investments in other financial assets	12.9	
<b>Cashflow from investing activities</b>	<b>-485.7</b>	
Net change interest bearing debt	515.2	
Net change intra group debt	9.7	
Permitted repayment vendor loan note	0.0	
<b>Cashflow from financing activities</b>	<b>525.0</b>	
<b>Cashflow for the period</b>	<b>8.0</b>	
Opening cash and equivalents	0.0	
<b>Closing cash and equivalents</b>	<b>8.0</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>-13.3</b>	<b>75.0</b>
Result for the period	0.0	0.0	-9.6	-9.6
Revaluation of fiber assets, net of tax	0.0	337.1	0.0	337.1
Revaluation of financial assets, net of tax	0.0	9.9	0.0	9.9
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>347.0</b>	<b>-9.6</b>	<b>337.5</b>
<b>2024-09-30</b>	<b>0.5</b>	<b>434.7</b>	<b>-22.9</b>	<b>412.4</b>



## Open Infra US Assets AB (publ) 2024-Q3 Report

### Parent company income statement

	2024	2023
<b>Open Infra US Assets AB</b>	<b>Jan - Sep</b>	<b>Jan - Sep</b>
Net sales	0.0	
Other Revenue	0.0	
<b>Total Revenue</b>	<b>0.0</b>	
Cost of goods sold	0.0	
Operational expenditure	-0.1	
Personnel	0.0	
<b>Earnings before interest, tax, depreciation and amortization</b>	<b>-0.1</b>	
Depreciation and amortization	0.0	
<b>Operating profit</b>	<b>-0.1</b>	
Net financial cost	19.8	
<b>Earnings before tax</b>	<b>19.7</b>	
Appropriations	0.0	
Tax	0.0	
<b>Result for the period</b>	<b>19.7</b>	

### Parent company balance sheet

	2024	2023
<b>Open Infra US Assets AB</b>	<b>30 Sep</b>	<b>30 Sep</b>
Tangible assets	0.0	
Financial assets	73.0	
Intangible assets	0.0	
<b>Total fixed assets</b>	<b>73.0</b>	
Account receivable	0.0	
Intra group receivables	422.2	
Current tax receivables	0.0	
Other short term receivables	43.0	
Prepaid expenses and accrued income	8.0	
Cash and equivalents	1.0	
<b>Total current assets</b>	<b>474.2</b>	
<b>Total assets</b>	<b>547.2</b>	
<b>Total shareholders equity attributable to the parent company's shareholders</b>	<b>20.1</b>	
Long term interest bearing liabilities	515.2	
Deferred tax liabilities	0.0	
Leasing long term debt	0.0	
Intra group liabilities	11.8	
<b>Total long term liabilities</b>	<b>527.0</b>	
Leasing short term debt	0.0	
Accounts payable	0.0	
Current tax liabilities	0.0	
Other liabilities	0.0	
Accrued expenses and prepaid income	0.0	
<b>Total short term liabilities</b>	<b>0.0</b>	
<b>Total equity and liabilities</b>	<b>547.2</b>	

## Open Infra US Assets AB (publ) 2024-Q3 Report

### Parent company cash flow statement

Open Infra US Assets AB	2024	2023
	Jan - Sep	Jan - Sep
EBITDA	-0.1	
Adjustment for non cash items	51.0	
Interest paid	-31.3	
Tax paid	0.0	
<b>Cashflow from operating activities</b>	<b>19.7</b>	
Change in accounts receivable	0.0	
Change in other current receivables	-344.8	
Change in accounts payable	0.0	
Change in other current liabilities	0.0	
<b>Changes in working capital</b>	<b>-344.8</b>	
<b>Cashflow from operating activities</b>	<b>-325.1</b>	
Investments in fiber assets	0.0	
Investments in other tangible and intangible assets	0.0	
Investments in other financial assets	-73.0	
<b>Cashflow from investing activities</b>	<b>-73.0</b>	
Net change interest bearing debt	515.2	
Net change intra group debt	-116.4	
Shareholder contribution	0.0	
Permitted repayment vendor loan note	0.0	
<b>Cashflow from financing activities</b>	<b>398.8</b>	
<b>Cashflow for the period</b>	<b>0.7</b>	
Whereof released from escrow	0.0	
Opening cash and equivalents	0.2	
<b>Closing cash and equivalents</b>	<b>1.0</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
2024-01-01	0.5	0.0	0.0	0.5
Result for the period	0.0	0.0	19.7	19.7
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>19.7</b>	<b>19.7</b>
2024-09-30	0.5	0.0	19.6	20.1

# Open Infra US Assets AB (publ) 2024-Q3 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) 2024-Q3 Report

	mSEK 2024 30 Sep	mUSD 2024 30 Sep
<b>Key figures</b>		
USD/SEK	10.16	10.16
<b>Net sales</b>	<b>57.8</b>	<b>5.7</b>
<b>EBITDA</b>	<b>43.8</b>	<b>4.3</b>
Depreciation	-28.0	-2.8
<b>Operating profit</b>	<b>15.7</b>	<b>1.6</b>
Active HC, EOP	12,523	12,523
Monthly contracted recurring revenue	8.7	0.9
Monthly operational fee	-1.4	-0.1
Internet campaign service cost	-0.3	0.0
Monthly recurring EBITDA	7.0	0.7
<b>Network EBITDA run rate</b>	<b>83.7</b>	<b>8.2</b>
Debt	507.8	50.0
Cash	-7.4	-0.7
<b>Net debt</b>	<b>500.4</b>	<b>49.3</b>
Net finance charges	31.3	3.1
Adjustment proforma	24.4	2.4
<b>Adjusted net finance charges</b>	<b>55.7</b>	<b>5.5</b>
Net debt	500.4	49.3
Adjusted network EBITDA	83.7	8.2
<b>Net debt / EBITDA</b>	<b>5.98x</b>	<b>5.98x</b>
Adjusted network EBITDA	83.7	8.2
Adjusted net finance charges	55.7	5.5
<b>Interest coverage ratio</b>	<b>1.50x</b>	<b>1.50x</b>
Net debt	500.4	49.3
Fair value measurement of fiber assets	1,121.2	110.4
<b>Loan to value</b>	<b>45%</b>	<b>45%</b>
Monthly contracted recurring revenue	8.7	0.9
Active HC, EOP	12,523	12,523
<b>ARPU</b>	<b>694</b>	<b>68</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 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.

2024-01-01 - 2024-09-30	Installation	Network	Intra group	Total
Net sales	0.0	57.8	0.0	57.8
Other revenue	0.0	0.0	0.0	0.0
<b>Total revenue</b>	<b>0.0</b>	<b>57.8</b>	<b>0.0</b>	<b>57.8</b>
Cost of goods sold	0.0	-9.1	0.0	-9.1
Other operational expenditure	0.0	-1.6	0.0	-1.6
Personnel	0.0	-3.3	0.0	-3.3
<b>Earnings before interest, tax, depreciation and amortization</b>	<b>0.0</b>	<b>43.8</b>	<b>0.0</b>	<b>43.8</b>
Depreciation and amortization	0.0	-28.0	0.0	-28.0
<b>Operating profit</b>	<b>0.0</b>	<b>15.7</b>	<b>0.0</b>	<b>15.7</b>
Net financial cost	0.0	-31.3	0.0	-31.3
<b>Earnings before tax</b>	<b>0.0</b>	<b>-15.6</b>	<b>0.0</b>	<b>-15.6</b>

### Note 4 Net financial costs

	2024 Jan - Sep
Financial revenue	0.0
Interest for issued bond	0.0
Interest for other external interest bearing debt	-29.3
IFRS 16 financial cost	0.0
Interest on intra group debt (PIK)	0.0
Accrued financial costs (up front financing fee)	-2.0
<b>Net financial cost</b>	<b>-31.3</b>

## Note 5 Tangible assets

	Leasing assets	Fiber network	Machines and equipment	Total fiber assets
<b>2024-01-01</b>				
Acquisition value or fair value	8.5	202.5	18.2	220.7
Acquisitions for the period	0.0	519.8	0.0	519.8
Sale and disposals	0.0	0.0	-18.2	-18.2
Revaluation	-8.5	434.0	0.0	434.0
<b>Total acquisition value</b>	<b>0.0</b>	<b>1,156.3</b>	<b>0.0</b>	<b>1,156.3</b>
Opening balance accumulated depreciation	0.0	-7.2	0.0	-7.2
Depreciation for the period	0.0	-28.0	0.0	-28.0
Book value accumulated depreciation	0.0	-35.2	0.0	-35.2
<b>Book value 2024-09-30</b>	<b>0.0</b>	<b>1,121.2</b>	<b>0.0</b>	<b>1,121.2</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	2024-09-30
Open Infra International AB	11.8
Open Infra Inc	0.0
Other developing companies	126.2
<b>Total</b>	<b>137.9</b>
<i>Whereof repayable vendor loan note</i>	<i>0.0</i>

### Note 7 Cash and equivalents

	2024-09-30
Cash and equivalents	7.4
Escrow cash amount (presented as other receivables on Balance Sheet)	43.0
<b>Total</b>	<b>50.4</b>



# Open Infra US Assets AB (publ) 2024-Q3 Report

## Board declaration

The Chief Executive Officer and the Members of the Board hereby assure that the interim financial report for the third quarter of 2024 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 November 20<sup>th</sup>, 2024.

Erik Stiernstedt  
CEO  
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Stockholm, November 20<sup>th</sup>, 2024

**Sverker Bonde**  
Chairman

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

**Fredrik Karlsson**  
Member of the Board