

# Bulk Infrastructure Group AS

## Interim financial statements



Q1 2025

For the period ended March 31, 2025

# First Quarter 2025 Results

(Figures in NOK million)	First quarter 2025	First quarter 2024	Jan-Dec 2024
Total revenue and other income	171.0	117.7	595.5
Operating profit from operations	-5.8	-5.6	-56.5
EBITDA*	45.8	22.0	132.2
Change in value of investment properties	0.4	-12.7	177.2
Operating profit	-5.2	-18.0	121.0
Profit for the period	-83.6	-74.0	-83.9
Assets	14,600.8	9,394.0	14,789.3
- Investment property	4,806.7	4,301.1	4,742.1
- Property, plant and equipment	5,952.4	3,640.4	5,584.8
Equity ratio (%)	54 %	42 %	54 %
Number of FTE's	105	85	100

\*Operating profit from operations before depreciation, amortization and impairment

## Highlights

### Digital infrastructure

- Recurring revenue increased by 67.7% in Q1 2025 compared to Q1 2024, further demonstrating the growth path of the Data Center business. The portfolio of signed customer contracts is, when fully commenced, expected to generate annual recurring revenue of approximately NOK 1.0 billion.
- Construction and preparations for new larger capacities at all sites are progressing well.
  - The construction of the new facility at the N01 Campus outside Kristiansand, Norway, is progressing according to schedule and the first phase will be ready for customer deployments during summer 2025. The second phase will be ready for customer deployments towards the end of 2025 and first half year 2026, and the facility will then be fully utilized. The facility is designed to accommodate the latest generation of high-density GPU and CPU infrastructure.
  - At the DK01 site in Esbjerg, Denmark, additional power connection is in progress.
  - Customer deployments in the newly completed expansions at the OS-IX data center in Oslo, Norway, is in progress.
- Fiber Networks has signed a material 20 years IRU for the Inter City Ring System.

### Industrial Real Estate

- The Meko project in Vestby was successfully handed over 14th February at time, quality and within budget.
- A new contract was signed for an existing building in Lindeberg, with a solid tenant and rental level.
- Bulk has completed two re-zoning processes at Danebuåsen, optimizing land use and infrastructure.
- An extensive plot preparation at Ausenfjell has started and is expected to be completed in Q2 2026.
- The solar system at Torvuttaket 73 and 75 is under installation and is planned to be put into operation during Q2. With this system, approximately the same amount of electricity will be produced as is consumed in the total portfolio of buildings.

## Report on the first quarter accounts

Total revenue for the Group was NOK 171.0 million in Q1 compared to NOK 117.7 million last year. The increase is mainly related to the Digital Infrastructure segment where more customers have been deployed and the annual recurring revenue is increasing. The Group's operating profit from operations was negative with NOK 5.8 million in Q1 2025, compared to negative NOK 5.6 million in 2024. Operating profit from operations adjusted for depreciation, amortization and impairments (EBITDA) was NOK 45.8 million in Q1 2025 compared to NOK 22.0 million in Q1 2024.

Net financial expenses in Q1 2025 amounted to NOK 107.1 million compared to NOK 66.7 million last year. In Q1 2025 this includes a net unrealized currency exchange loss of NOK 14.4 million and a negative change in value of derivatives of NOK 1.7 million. In Q1 2024 the Group had a net unrealized currency exchange gain of NOK 22.9 million and a positive change in value of derivatives of NOK 6.9 million. The profit/loss for the first quarter was negative with NOK 83.6 million compared to negative NOK 74.0 million last year.

Cash and cash equivalents ended at NOK 3,007.9 million as of March 2025, down from NOK 3,502.7 million at year-end 2024. The equity ratio ended at 54.1 % at the end of the period, an increase from 53.9 % at year-end 2024.

The Group's financial position is strong.

**Digital Infrastructure** generated total revenue of NOK 117.5 million in Q1 2025, an increase of 65.5% from the first quarter last year, which was NOK 71.0 million. The operating profit from operations was negative with NOK 47.5 million in Q1 2025, compared to negative NOK 42.6 million in 2024.

**Industrial Real Estate** contributed with total revenues of NOK 54.7 million, an increase from NOK 53.7 million in the same quarter last year. Operating profit from operations was NOK 41.7 million, compared with NOK 37.0 million. The business area contributed with a profit before tax of NOK 9.0 million, compared to a loss of NOK 17.0 million last year. The increase is mainly driven by improved operations with a lower cost base, lower interest expenses and the absence of unfavourable one offs from Q1 2024.

## Risks and risk management

### Demand for data center services and Fiber networks

The macro drivers for large-scale demand for digital Nordic infrastructure are healthy and suggest strong market growth long term. However, the timing of such large-scale demand asset by asset is difficult to predict and hence exposes the Group to short term uncertainty on capacity development and utilization. Risk is managed by strong focus on the Group's time to market capability that allows for better matching of capacity build-out and verified demand.

### The transaction market for commercial properties

The Group is experiencing uncertainty related to the transaction market for commercial real estate. The Group is set up to take advantage of potential investment opportunities and is closely monitoring the market to identify these.

### Rental Market for warehouses and logistic buildings

The Group is exposed to the risk of changes in lease and rental prices in the market. The Group has several long-term lease agreements in place, which reduces this risk.

### Financial risks

The Group is also exposed to several financial risks, including liquidity, interest rate, credit, and currency exchange risks. While most of the Group's revenue and expenses are in Norwegian kroner, it also has revenue and expenses in other currencies such as EUR, USD, GBP and DKK. The recent global turbulence has caused significant volatility in currency exchange rates. The Group continuously monitors its exposure and considers measures such as currency derivatives when relevant.

The Board of Directors annually reviews the Group's most important areas of risk exposure and the internal control arrangement in place for such areas. The review pays attention to any material shortcomings or weaknesses in the Group's internal control and how risks are being managed. For a more detailed description of risk factors, please refer to the audited consolidated financial statements for the year ended December 31, 2024 available on [www.bulkinfrastructure.com](http://www.bulkinfrastructure.com)

## Future development

**Digital Infrastructure** - The Data Center business continues to see significant interest from international companies and cloud providers with AI and High-Performance Computing (HPC) needs. With the increasing demand for AI/HPC data processing and storage infrastructure, the Group's prime focus remains on cultivating a strong pipeline for all of the Group's sites. Bulk will continue to take a proactive approach to meet market demand, both with new facilities on existing sites and new sites in the Nordic region. The strong growth in data processing and storage also drives the demand for new investments in underlying fiber infrastructure, including both subsea and terrestrial systems. Bulk is well positioned as a leading provider of large capacity transport fiber, both traveling to and within the Nordics. The Group continue to explore opportunities for new fiber network developments as strategic enablers for the international data center market.

**Industrial Real Estate** - The demand for new and modern industrial properties is stable and Bulk expects medium demand going forward. Bulk is also involved in zoning and development of new industrial real estate locations, both alone and in partnerships. Bulk Industrial Real Estate's strategic landbank contains more than 900 000 sqm of owned land, as well as options for an additional 350 000 sqm of land, all located in highly attractive logistics areas. Bulk has the ability to effectively rezone and regulate land in the existing land bank, as well as the ability to identify and obtain new land areas for the land bank. Bulk strives to maintain excellent communication and cooperation with the local communities where Bulk has activities.

## Subsequent events

There are no material subsequent events after the reporting period.

Oslo, May 22, 2025  
The board of Bulk Infrastructure Group AS

**Peder Nærbø**  
Founder and Executive Chair



# Condensed Interim Financial Statements and Notes

Consolidated statement of total comprehensive income	6
Consolidated statement of financial position	7
Consolidated statement of changes in equity	8
Consolidated statement of cashflows	9
Notes to the condensed consolidated financial statements	10
Note 1      General information	10
Note 2      Accounting principles	10
Note 3      Segment information	11
Note 4      Property, plant & equipment	12
Note 5      Leases - Group as a lessee	13
Note 6      Investment property	14
Note 7      Derivative financial instruments	15
Note 8      Borrowings	15
Note 9      Subsequent events after the reporting period	16

# Consolidated statement of total comprehensive income

For the quarter ended 31 March 2025

(Figures in NOK '000)	Notes	First quarter 2025	First quarter 2024	Jan-Dec 2024
Rental income	3	64,884	63,929	262,697
Revenue from sales*	3	105,163	53,577	319,553
Other revenue*	3	919	146	13,225
<b>Total revenue and other income</b>		<b>170,965</b>	<b>117,652</b>	<b>595,475</b>
Cost of sales*	3	58,584	36,560	183,388
Depreciation, amortization and impairment	4,5	51,593	27,660	188,724
Other cost*	3	66,606	59,055	279,858
<b>Total expenses</b>		<b>176,782</b>	<b>123,275</b>	<b>651,970</b>
<b>Operating profit from operations</b>		<b>-5,817</b>	<b>-5,623</b>	<b>-56,495</b>
Gain from sale of fiber infrastructure and other property, plant and equipment		277	312	378
Change in value of investment properties	6	356	-12,726	177,150
<b>Operating profit</b>		<b>-5,184</b>	<b>-18,037</b>	<b>121,033</b>
Share of profit/loss(-) of investments accounted for using the equity method		-1,195	-103	11,813
Finance income		39,158	33,056	132,982
Finance cost		143,329	106,536	460,889
Change in value of financial instruments		-1,710	6,928	8,128
<b>Net financial items</b>		<b>-107,077</b>	<b>-66,655</b>	<b>-307,965</b>
<b>Profit before income tax</b>		<b>-112,261</b>	<b>-84,692</b>	<b>-186,932</b>
Income tax expense		-28,691	-10,663	-103,044
<b>Profit for the year</b>		<b>-83,570</b>	<b>-74,029</b>	<b>-83,888</b>
<b>Other comprehensive income</b>				
Currency translation difference		-8,156	16,755	3,266
<b>Other comprehensive income for the year, net of tax</b>		<b>-8,156</b>	<b>16,755</b>	<b>3,266</b>
<b>Total comprehensive income</b>		<b>-91,726</b>	<b>-57,274</b>	<b>-80,622</b>
Attributable to:				
Shareholders in the parent Company		-91,479	-56,189	-89,435
Non-controlling interests		-247	-1,086	8,813
Earnings per share basic and diluted (NOK)		-0.18	-0.15	-0.21

\* The Group previously presented income from electricity and shared cost of tenants as *Other revenue*. Income related to electricity is now presented as *Revenue from sales*, while invoiced amount to tenants for shared cost is presented net in *Cost of sales*. The cost of electricity was previously presented as *Other cost*, but is now included in *Cost of sales*. More details can be found in note 3 Segment information. Comparable figures have been restated.

# Consolidated statement of financial position

Figures in NOK '000	Notes	31 March 2025	31 March 2024	31 December 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets and goodwill		58,701	37,453	51,686
Investment property	6	4,806,690	4,301,070	4,742,092
Property, plant & equipment	4	5,952,365	3,640,390	5,584,808
Right-of-use assets	5	238,884	214,192	317,502
Investment in associated companies		95,578	83,376	96,773
Derivative financial instruments	7	30,179	31,884	30,419
Other non-current assets and receivables		115,489	62,574	46,876
Investment in shares		0	1,249	0
<b>Total non-current assets</b>		<b>11,297,886</b>	<b>8,372,187</b>	<b>10,870,156</b>
<b>Current assets</b>				
Inventories		15,173	22,708	13,913
Trade and other receivables		275,215	383,763	397,811
Cash and cash equivalents		3,007,883	610,622	3,502,749
<b>Total current assets</b>		<b>3,298,272</b>	<b>1,017,094</b>	<b>3,914,473</b>
Assets classified as held for sale		4,680	4,680	4,680
<b>Total assets</b>		<b>14,600,838</b>	<b>9,393,961</b>	<b>14,789,310</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Ordinary shares		5,060	3,726	5,060
Share premium		7,850,112	3,841,445	7,850,112
Other paid-in equity		72,485	37,217	61,008
Reserves		27,760	49,404	35,916
Retained earnings		-114,524	-5,749	-25,225
<b>Equity attributable to owners of the Company</b>		<b>7,840,892</b>	<b>3,926,045</b>	<b>7,926,871</b>
Non-controlling interests		56,299	40,191	49,187
<b>Total equity</b>		<b>7,897,191</b>	<b>3,966,236</b>	<b>7,976,058</b>
<b>Non-current liabilities</b>				
Bond loan	8	2,508,050	1,726,086	2,510,301
Borrowings	8	2,083,691	1,642,947	2,556,078
Derivative financial instruments	7	3,289	3,856	1,819
Lease liabilities		51,236	55,957	53,447
Other long-term liabilities		95,214	75,296	84,617
Deferred tax liabilities		14,175	113,522	40,108
<b>Total non-current liabilities</b>		<b>4,755,656</b>	<b>3,617,664</b>	<b>5,246,370</b>
<b>Current liabilities</b>				
Trade payables		63,151	299,049	213,756
Short-term portion of borrowings	8	1,543,729	1,312,354	1,056,177
Short-term portion of derivatives	7	-	628	-
Short-term portion of lease liabilities		10,532	8,327	10,259
Other payables		330,580	189,704	286,689
<b>Total current liabilities</b>		<b>1,947,992</b>	<b>1,810,061</b>	<b>1,566,882</b>
Liabilities directly associated with the assets held for sale		-	-	-
<b>Total liabilities</b>		<b>6,703,647</b>	<b>5,427,725</b>	<b>6,813,252</b>
<b>Total equity and liabilities</b>		<b>14,600,838</b>	<b>9,393,961</b>	<b>14,789,310</b>

Oslo, May 22, 2025  
The board of Bulk Infrastructure Group AS

**Peder Nærbø**  
Founder and Executive Chair



# Consolidated statement of changes in equity

(Figures in NOK '000)	Paid in equity			Exchange differences on translation on foreign operations	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	Share capital	Share premium	Other paid in equity					
<b>1 January 2025</b>	<b>5,060</b>	<b>7,850,112</b>	<b>61,008</b>	<b>35,916</b>	<b>-25,225</b>	<b>7,926,871</b>	<b>49,187</b>	<b>7,976,058</b>
Profit for the period	-	-	-	-	-83,323	-83,323	-247	-83,570
Other comprehensive income - currency	-	-	-	-8,156	-	-8,156	-	-8,156
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-8,156</b>	<b>-83,323</b>	<b>-91,479</b>	<b>-247</b>	<b>-91,726</b>
Group contribution from parent	-	-	8,441	-	-	8,441	-	8,441
Share -based payments	-	-	3,036	-	-	3,036	-	3,036
Other changes	-	-	-	-	-5,977	-5,977	7,359	1,382
<b>31 March 2025</b>	<b>5,060</b>	<b>7,850,112</b>	<b>72,485</b>	<b>27,760</b>	<b>-114,524</b>	<b>7,840,892</b>	<b>56,299</b>	<b>7,897,191</b>
<b>1 January 2024</b>	<b>3,726</b>	<b>3,841,445</b>	<b>35,045</b>	<b>32,649</b>	<b>104,213</b>	<b>3,982,034</b>	<b>40,284</b>	<b>4,022,319</b>
Profit for the period	-	-	-	-	-72,944	-72,944	-1,086	-74,029
Other comprehensive income - currency	-	-	-	16,755	-	16,755	-	16,755
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,755</b>	<b>-72,944</b>	<b>-56,189</b>	<b>-1,086</b>	<b>-57,274</b>
Share issue	-	-	-	-	-	-	-	-
Share -based payments	-	-	2,172	-	-	2,172	-	2,172
Other changes	-	-	-	-	-1,974	-1,974	993	-981
<b>31 March 2024</b>	<b>3,726</b>	<b>3,841,445</b>	<b>37,217</b>	<b>49,404</b>	<b>29,296</b>	<b>3,961,089</b>	<b>40,192</b>	<b>4,001,281</b>



# Consolidated statement of cashflows

(Figures in NOK '000)	Note	First quarter 2025	First quarter 2024	Jan-Dec 2024
<b>Cash flow from operations</b>				
Profit before income taxes		-112,261	-84,692	-186,932
Adjust for:				
Depreciation and impairment	4,5	51,593	30,245	188,724
Change in value of investment properties	6	-356	12,726	-177,150
Share of profit/loss(-) of investments accounted for using the equity method		1,195	103	-11,813
Finance income		-39,158	-33,056	-132,982
Finance costs		143,329	106,536	460,889
Change in value of financial instruments	7	1,710	-6,928	-8,128
Gain from sale of fiber infrastructure and other property, plant and equipment	4	-277	-312	-378
Share-based payments		3,036	-	25,963
<b>Cashflow before change in working capital</b>		<b>48,812</b>	<b>24,621</b>	<b>158,192</b>
<b>Change in working capital</b>				
Trade and other receivables		92,672	-84,399	-69,925
Trade and other payables		-99,207	22,081	51,888
Change in inventories		-1,304	-2,934	5,907
Currency effects on working capital		-582	-	2,437
<b>Net cash flow from operations (A)</b>		<b>40,391</b>	<b>-40,631</b>	<b>148,499</b>
<b>Cash flow from investments</b>				
Investment in intangible assets		-7,878	-	-27,116
Acquisition and improvements of investments property	6	-64,570	-133,285	-1,172,441
Sale of investment property, net of cash sold (deconsolidation of subsidiary)	6	1,423	2,013	801,329
Improvements of assets classified as held for sale	6	-	-	-12,133
Sale of assets classified as held for sale, net of cash sold (deconsolidation of subsidiary)	6	-	655,613	611,707
Sale of assets classified as held for sale	6	-	-	53,400
Investments in property, plant and equipment	4	-354,687	-453,020	-2,639,147
Sale of property, plant and equipment	4	2,277	-	1,670
Purchase or disposal of Right-of-use assets		-	-465	-
Dividend received		-	1,125	1,075
Purchase of shares		-	-	1,249
Net change in non-current receivables		-6,840	-	-7,382
<b>Net cash flow from investments (B)</b>		<b>-430,275</b>	<b>71,982</b>	<b>-2,387,788</b>
<b>Cash flow from financing</b>				
Proceeds from issuance of bond loans, net of transaction expenses	8	-	-	783,750
Repayment of bond loans	8	-	-	-465,000
Purchase of own bonds	8	-	-	-100,000
Proceeds from issuance of interest-bearing debt	8	45,980	18,346	1,723,134
Repayment of interest-bearing debt	8	-29,938	-11,231	-496,549
Change in liabilities directly associated with the assets held for sale		-	-371,599	-385,938
Change in other long-term liabilities		-	17,926	0
Paid interest expense and other financial expenses		-102,661	-106,835	-451,389
Interest income received and other financial income		4,269	8,921	100,481
Interest paid on lease liabilities		-963	-988	-4,076
Principal paid on lease liabilities		-3,618	-3,898	-10,232
Share issue		-	-	4,010,000
Share-based payments		-	2,237	-
<b>Net cash flow from financing (C)</b>		<b>-86,932</b>	<b>-447,120</b>	<b>4,704,182</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>		<b>-476,816</b>	<b>-415,769</b>	<b>2,464,893</b>
Cash and cash equivalents at the beginning of the period		3,502,749	1,026,391	1,026,391
Change in currency exchange rates		-18,051	-	11,466
<b>Cash and cash equivalents at the end of the period</b>		<b>3,007,883</b>	<b>610,622</b>	<b>3,502,749</b>
Restricted funds		6,235	3,580	8,257

# Notes to the condensed consolidated financial statements

## Note 1 General information

Bulk Infrastructure Group AS is a limited liability company registered in Norway. The head office of the company is in Karenslyst Allé 53, Oslo, Norway. The Company is the subsidiary of the holding company Bulk Infrastructure Holding AS, and the parent company of Bulk Industrial Real Estate AS, Bulk Data Centers AS and Bulk Fiber Networks AS. The ultimate parent of the Group is Bulk Industrier AS.

The condensed consolidated interim financial statements for the three months ended 31 March 2025 comprise Bulk Infrastructure Group AS and its subsidiaries (together referred to as the "Group"). Acquired companies are presented in the financial statements from the date on which control transfers to the Group.

## Note 2 Accounting principles

### Basis of preparation

These condensed interim financial statements for the three months ended 31 March 2025 have been prepared in accordance with IAS 34, 'Interim financial reporting'. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2024.

The interim financial statements have not been audited.

### Accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2024. Please refer to Note 2 - Accounting principles to the Consolidated Financial Statement in the 2024 annual report for information on the Group's accounting policies. The annual report is available on [www.bulkinfrastructure.com](http://www.bulkinfrastructure.com)

### Estimates, judgments and assumptions

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2024.

## Note 3 Segment information

Bulk Infrastructure Group defines operating segments based on the Group's internal reporting structure and how management measures and monitors performance. The Group reports two segments; Digital Infrastructure and Industrial Real Estate.

Operating activities are based in Norway, Denmark and the United Kingdom.

### First Quarter Results

	Digital Infrastructure		Industrial Real Estate		Eliminated		Total	
	First quarter 2025	First quarter 2024	First quarter 2025	First quarter 2024	First quarter 2025	First quarter 2024	First quarter 2025	First quarter 2024
(Figures in NOK '000)								
Rental income	10,812	10,110	54,072	53,818	-	-	64,884	63,929
Revenue from sales	105,043	56,919	120	-3,342	-	-	105,163	53,577
- Sales revenue	76,042	41,608	-	-	-	-	76,042	41,608
- Electricity revenue	19,949	7,998	-	-	-	-	19,949	7,998
- Other sales revenue	9,052	7,313	120	-3,342	-	-	9,173	3,971
Other revenue	1,633	3,930	493	80	-1,207	-3,865	919	146
<b>Total revenue and other income</b>	<b>117,487</b>	<b>70,960</b>	<b>54,685</b>	<b>50,557</b>	<b>-1,207</b>	<b>-3,865</b>	<b>170,965</b>	<b>117,652</b>
Cost of sales	58,318	36,229	266	941	-	-610	58,584	36,560
- Cost of sales	37,399	25,942	-	-	-	-610	37,399	25,332
- Electricity cost	20,919	10,287	-	-	-	-	20,919	10,287
- Property related expenses	-	-	266	941	-	-	266	941
Depreciation, amortization and impairment	51,575	27,622	18	38	-	-	51,593	27,660
Other expenses	55,120	49,689	12,693	12,621	-1,207	-3,255	66,606	59,055
<b>Total expenses</b>	<b>165,013</b>	<b>113,540</b>	<b>12,977</b>	<b>13,600</b>	<b>-1,207</b>	<b>-3,865</b>	<b>176,782</b>	<b>123,275</b>
<b>Operating profit from operations</b>	<b>-47,526</b>	<b>-42,580</b>	<b>41,708</b>	<b>36,957</b>	<b>-</b>	<b>-</b>	<b>-5,817</b>	<b>-5,623</b>
Gain/(loss) from sale of fiber infrastructure	277	312	-	-	-	-	277	312
Change in value of investment properties	-	-	356	-12,726	-	-	356	-12,726
<b>Operating profit</b>	<b>-47,249</b>	<b>-42,268</b>	<b>42,065</b>	<b>24,231</b>	<b>-</b>	<b>-</b>	<b>-5,184</b>	<b>-18,037</b>
Share of profit/loss(-) of investments accounted for using the equity method	-	-	-1,195	-103	-	-	-1,195	-103
Finance income	32,317	45,972	6,841	11,122	-	-24,037	39,158	33,056
Finance costs	104,688	71,377	38,642	59,195	-	-24,037	143,329	106,536
Change in value of financial instruments	-1,673	-	-37	6,928	-	-	-1,710	6,928
<b>Net financial items</b>	<b>-74,044</b>	<b>-25,405</b>	<b>-33,033</b>	<b>-41,249</b>	<b>-</b>	<b>-</b>	<b>-107,077</b>	<b>-66,655</b>
<b>Profit before income tax</b>	<b>-121,293</b>	<b>-67,673</b>	<b>9,032</b>	<b>-17,018</b>	<b>-</b>	<b>-</b>	<b>-112,261</b>	<b>-84,692</b>
Income tax expense	-30,917	-12,187	2,226	1,524	-	-	-28,691	-10,663
<b>Profit for the period</b>	<b>-90,376</b>	<b>-55,487</b>	<b>6,806</b>	<b>-18,542</b>	<b>-</b>	<b>-</b>	<b>-83,570</b>	<b>-74,029</b>
Exchange differences from translation of foreign operations	-10,342	4,053	2,187	12,702	-	-	-8,156	16,755
<b>Other comprehensive income for the period, net of tax</b>	<b>-10,342</b>	<b>4,053</b>	<b>2,187</b>	<b>12,702</b>	<b>-</b>	<b>-</b>	<b>-8,156</b>	<b>16,755</b>
<b>Total comprehensive income</b>	<b>-100,718</b>	<b>-51,434</b>	<b>8,993</b>	<b>-5,840</b>	<b>-</b>	<b>-</b>	<b>-91,726</b>	<b>-57,274</b>

## Note 4 Property, plant & equipment

(Figures in NOK '000)	Datacenter buildings	Datacenter technical infrastructure	Datacenter land	Under construction	Other fixed assets	Fiber infrastructure	Total
<b>Accumulated cost at January 1, 2025</b>	<b>890,188</b>	<b>1,648,052</b>	<b>380,295</b>	<b>2,833,727</b>	<b>72,213</b>	<b>383,671</b>	<b>6,208,146</b>
Additions	1	9,811	2,406	340,222	46	2,201	354,687
Disposals	-	-	-2,000	-	-992	-	-2,992
Write-downs	-	-	-	-	-	-	-
Other adjustments - currency	-5,146	-1,684	-1,090	-468	-867	-4,591	-13,846
Other reclassifications	-	-	-	-0	-342	-	-342
Reclassification from Right-of-use assets	-	-	-	-	-	75,008	75,008
<b>Accumulated cost at March 31, 2025</b>	<b>885,043</b>	<b>1,656,178</b>	<b>379,611</b>	<b>3,173,481</b>	<b>70,058</b>	<b>456,291</b>	<b>6,620,662</b>
<b>Accumulated depreciation at January 1, 2025</b>	<b>193,786</b>	<b>329,603</b>	<b>7,357</b>	<b>-</b>	<b>27,575</b>	<b>65,018</b>	<b>623,338</b>
Depreciation charge for the period	6,318	32,020	513	-	1,591	4,870	45,312
Disposals	-	-	-	-	-992	-	-992
Impairment	-	-	-	-	-	-	-
Other adjustments - currency	-955	-176	-	-	-167	-246	-1,544
Reclassification from Right-of-use assets	-	-	-	-	-	2,182	2,182
<b>Accumulated depreciation at March 31, 2025</b>	<b>199,148</b>	<b>361,446</b>	<b>7,870</b>	<b>-</b>	<b>28,008</b>	<b>71,824</b>	<b>668,297</b>
<b>Net book value at March 31, 2025</b>	<b>685,895</b>	<b>1,294,732</b>	<b>371,741</b>	<b>3,173,481</b>	<b>42,050</b>	<b>384,467</b>	<b>5,952,365</b>
<b>Accumulated cost at January 1, 2024</b>	<b>712,023</b>	<b>1,071,588</b>	<b>190,763</b>	<b>1,217,422</b>	<b>32,590</b>	<b>488,886</b>	<b>3,713,272</b>
Additions	5,739	47,315	21,853	364,593	1,196	2,518	443,214
Disposals	-	-	-	-	-5,212	-	-5,212
Other adjustments - currency	5,781	1,131	702	95	846	3,947	12,502
<b>Accumulated cost at March 31, 2024</b>	<b>723,544</b>	<b>1,120,033</b>	<b>213,318</b>	<b>1,582,110</b>	<b>29,420</b>	<b>495,352</b>	<b>4,163,776</b>
<b>Accumulated depreciation at January 1, 2024</b>	<b>176,772</b>	<b>244,520</b>	<b>5,729</b>	<b>-</b>	<b>27,435</b>	<b>48,344</b>	<b>502,800</b>
Depreciation charge for the period	6,324	11,137	-	-	970	5,926	24,358
Disposals	-	-	-	-	-5,174	-	-5,174
Other adjustments - currency	842	91	-	-	155	315	1,403
<b>Accumulated depreciation at March 31, 2024</b>	<b>183,938</b>	<b>255,749</b>	<b>5,729</b>	<b>0</b>	<b>23,386</b>	<b>54,585</b>	<b>523,387</b>
<b>Net book value at March 31, 2024</b>	<b>539,606</b>	<b>864,285</b>	<b>207,589</b>	<b>1,582,110</b>	<b>6,034</b>	<b>440,766</b>	<b>3,640,390</b>
Expected useful economic life	50 years	5–35 years	0–25 years	-	4–10 years	20–30 years	

All property, plant and equipment are located in Norway, Denmark, United Kingdom and Ireland.

## Note 5 Leases - Group as a lessee

### Right-of-use assets

(Figures in NOK '000)	Land and buildings	Terrestrial fiber	Seafiber	Office equipment	Motor vehicles	Total
Balance at January 1, 2025	36,632	277,792	1,883	-	1,195	317,502
Depreciations	2,100	2,004	28	-	167	4,299
Additions	-	-	-	-	-	-
Reclassification to property, plant and equipment	-	-72,826	-	-	-	-72,826
Adjustments	857	-2,382	32	-	-	-1,493
<b>Balance at March 31, 2025</b>	<b>35,389</b>	<b>200,579</b>	<b>1,887</b>	<b>-</b>	<b>1,028</b>	<b>238,884</b>
Balance at January 1, 2024	40,379	171,954	1,330	63	31	213,757
Depreciations	2,052	2,554	27	21	31	4,685
Additions	702	-	-	-	-	702
Adjustments	3,757	-	661	-	-	4,418
<b>Balance at March 31, 2024</b>	<b>42,786</b>	<b>169,400</b>	<b>1,964</b>	<b>42</b>	<b>-</b>	<b>214,192</b>
Rental period	3-10	20	1-40	2-3	1-3	

### Lease liabilities

(Figures in NOK '000)	31 March 2025	31 March 2024	31 December 2024
<b>Maturity analysis - contractual undiscounted cash flows</b>			
Less than one year	14,010	13,202	13,796
Between one and five years	47,079	47,683	47,271
More than five years	14,629	19,217	17,151
<b>Total undiscounted lease liabilities at period-end</b>	<b>75,718</b>	<b>80,102</b>	<b>78,219</b>
<b>Lease liabilities included in the statement of financial position at period-end</b>	<b>61,767</b>	<b>64,284</b>	<b>63,707</b>

### Amount recognized in profit or loss

(Figures in NOK '000)	First quarter 2025	First quarter 2024	Jan-Dec 2024
Interest on lease liabilities	963	988	4,076
Depreciation expense of right-of-use assets	4,299	2,100	19,658
Expense relating to leases of low-value assets	147	-	574
<b>Total amount recognized in profit or loss</b>	<b>5,409</b>	<b>3,088</b>	<b>24,308</b>

### Amount recognized in cash flow statement

(Figures in NOK '000)	First quarter 2025	First quarter 2024	Jan-Dec 2024
<b>Total cash flow from leases</b>	<b>4,582</b>	<b>4,886</b>	<b>14,307</b>

### Other information

The IRU's for the Terrestrial fibers are paid up-front for periods between 20 and 30 years. Some of the agreements also includes options for another 20 years. The option period is not included in the disclosure of the Right-of-use asset. As the fibers are prepaid, there are no liabilities related to the Right-of-use assets.

The Group does not recognize right-of-use assets and lease liabilities for short-term leases or leases where the underlying assets have low value. The lease payments for such leases are recognized as costs linearly over the lease periods.

## Note 6 Investment property

### Investment property

(Figures in NOK '000)

	31 March 2025	31 March 2024	31 December 2024
<b>Fair value 1 January</b>	<b>4,742,092</b>	<b>4,169,120</b>	<b>4,169,120</b>
Capital expenditure	64,570	108,285	560,600
Acquisition of property	-	25,000	611,841
Sale of real estate	-	-	-815,126
Other changes	28	-	-
Currency translation on property in foreign subsidiaries	-	-1,334	1,186
Change in value of investment properties	-	-	214,471
<b>Fair value period-end</b>	<b>4,806,690</b>	<b>4,301,070</b>	<b>4,742,092</b>
Of which classified as held for sale	-	-	-
<b>Income and expenses from investment property</b>			
Income from rent	54,072	53,818	223,643
Property-related expenses	266	941	2,840

### Fair value of investment properties

After initial recognition, the investment properties are measured at fair value. The Group obtain valuations semi-annually from an external party. Last valuation was performed by the certified independent party, Malling & Co, at year-end 2024. Management conduct internal valuations based on input from projects on a quarterly basis.

### Future leasing payments:

The payments are estimated based on actual location, type and condition of the current building. The estimates are supported by existing leases, as well as recent lease agreements for similar properties in the same area.

### Assumptions applied when assessing fair value of investment properties:

All investment properties are valued using discounted cash flows. Key factors are ongoing revenue and expenses relating to the property, market lease, discount factor and inflation. Macro economic assumptions are used, but each property is also subject to individual appraisal. To determine each discount rate, the property location, attractiveness, quality and the general market conditions for real estate, credit market, solidity of tenants and contracts are considered. The sensitivity when evaluating fair value for investment property is connected to yield, interest rate level, inflation (CPI) and marked lease for the properties.

### Discount rate:

The discount rate is based on existing market rates, adjusted for the estimated uncertainty in terms of size and future cash flows.

### Estimated vacancies:

The estimate is firmly set on the basis of the actual market conditions and the expected market conditions at the end of existing leases.

### Cost of Ownership:

The cost of ownership expenses is estimated based on the estimated maintenance costs regarding maintaining the building's capacity over its economic lifetime.

## Note 7 Derivative financial instruments

The Group uses interest rate derivatives to manage the interest rate exposure. All interest rate swaps are recorded at fair value, and are considered by the Group to be level 2 financial instruments under the fair value hierarchy.

### Fair value of financial instruments

(Figures in NOK '000)	31 March 2025	31 March 2024	31 December 2024
<i>Financial assets at fair value through profit or loss</i>			
Interest rate swaps	30,179	31,884	30,419
<b>Total financial assets at fair value</b>	<b>30,179</b>	<b>31,884</b>	<b>30,419</b>
<i>Financial liabilities at fair value through profit or loss</i>			
Interest rate swaps	3,289	4,484	1,819
<b>Total financial liabilities at fair value</b>	<b>3,289</b>	<b>4,484</b>	<b>1,819</b>

### Hedge ratio

(Figures in NOK '000)	31 March 2025	31 March 2024	31 December 2024
Total interest-bearing debt, nominal value	6,126,583	4,705,301	6,112,254
- of which hedged (fixed interest rate)	1,072,437	786,513	815,486
Hedge Ratio <sup>1)</sup>	18 %	17 %	13 %

<sup>1)</sup> The hedge ratio implies the degree of economic predictability. This is the percentage of debt which is hedged through interest rate swaps. The Group does not apply hedge accounting.

## Note 8 Borrowings

### Carrying amount of bond loans and borrowings

(Figures in NOK '000)	31 March 2025	31 March 2024	31 December 2024
Total bond loans, nominal value	2,500,000	2,315,000	2,500,000
Total other interest-bearing debt, nominal value	3,627,421	2,390,301	3,612,254
Amounts to be amortized: Capitalized transaction costs of borrowings and premium from tap issue	8,050	-23,914	10,301
<b>Carrying amount of bond loans and borrowings</b>	<b>6,135,471</b>	<b>4,681,387</b>	<b>6,122,554</b>
Of which is classified as current (First year instalments of debt)	1,543,729	1,312,354	1,056,177

### Maturity on long-term debt

(Figures in NOK '000)	31 March 2025	31 March 2024	31 December 2024
Year 1	1,543,729	1,312,354	1,056,177
Year 2	2,131,435	506,815	2,582,642
Year 3-5	2,407,552	2,825,132	2,412,436
After year 5	44,706	61,000	61,000
<b>Total</b>	<b>6,127,421</b>	<b>4,705,301</b>	<b>6,112,255</b>

### Group covenants

As of March 31, 2025, the Group is in compliance with all financial covenants. The Group has issued two bonds, of which the financial covenants include a minimum equity ratio on consolidated group level. The Group also holds credit facilities with a requirement to minimum book value of equity, LTV and minimum liquidity.



## Note 9 Subsequent events after the reporting period

There are no material subsequent events after the reporting period.

## Disclaimer

The information included in this Report may contain certain forward-looking statements that address activities, events or development that Bulk Infrastructure Group expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors, including but not limited to, economic and market conditions in the geographic areas and markets in which Bulk infrastructure Group is or will be operating, counterparty risk, interest rate risk, access to financing, fluctuations in currency exchange rates and changes in governmental regulations. For a further description of other relevant risk factors, we refer to the annual report for 2024. As a result of these and other risk factors, actual events and actual results may differ materially from those indicated in or implied by such forward -looking statements. Inaccuracies or mistakes may occur in the information given above about current status of the Company or its business. Any reliance on the information above is at the risk of the reader, and the Company disclaims any liability in this respect