

# Bulk Infrastructure Group AS

## Interim financial statements



Q2 2025

For the period ended June 30, 2025

# Second Quarter and First Half Year 2025 Results

(Figures in NOK million)	Second quarter 2025	Second quarter 2024	First half 2025	First half 2024	Jan-Dec 2024
Total revenue and other income	186.5	129.1	357.4	246.7	595.5
Operating profit from operations	-15.5	-42.7	-21.3	-48.3	-56.5
EBITDA*	45.3	4.3	91.0	26.3	132.2
Change in value of investment properties	75.9	299.8	76.3	287.1	177.2
Operating profit	60.9	257.1	55.7	239.1	121.0
Profit for the period	-67.3	119.7	-150.9	45.6	-83.9
(Figures in NOK million)			30 June 2025	30 June 2024	31 December 2024
Assets			16,313.0	10,542.8	14,789.3
- Investment property			4,937.0	4,772.6	4,742.1
- Property, plant and equipment			6,591.3	4,215.3	5,584.8
Equity ratio (%)			48 %	39 %	54 %
Number of FTE's			107	86	100

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

## Highlights

### Digital infrastructure

- Sales revenue increased by 71.6% in Q2 2025 compared to Q2 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 late 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.
- Successful placement of unsecured bond of NOK 1,750 million.

### Industrial Real Estate

- Re-zoning process completed at Farex, optimizing land use efficiency.
- Extensive plot preparations at both Ausenfjell and Vestby Øst are ongoing and expected to be completed in Q2 2026.
- The installation of solar cells on the Meko building has been completed. At Snipetjernveien 3 and 9, a favorable agreement has been reached to finance roof upgrades and installment of solar panels, expected to improve the energy rating for the buildings.

## Report on the second quarter and first half year

**Digital Infrastructure** generated total revenue of NOK 129.9 million in Q2 2025, an increase of 63% from the second quarter last year, which was NOK 79.6 million. The operating profit from operations was negative with NOK 58.8 million in Q2 2025, compared to negative NOK 75.1 million in 2024.

**Industrial Real Estate** contributed with total revenues of NOK 57.8 million, an increase from NOK 49.6 million in the same quarter last year. Operating profit from operations was NOK 43.3 million, compared with NOK 32.4 million. The business area contributed with a profit before tax of NOK 58.2 million, compared to NOK 293.3 million last year. The reduced profit is due to high fair value adjustments in the same quarter last year, due to several important new signings and improved macro environment at the time. The industrial real estate segment has improved operations, with increased rental income and a lower cost base, and reduced the interest expenses since last year.

**The Group** had total revenue of NOK 186.5 million in Q2 2025 compared to NOK 129.1 million in Q2 last year. The increase is mainly related to the Digital Infrastructure segment where more customers have been deployed leadint to an increased annual recurring revenue. The Group's operating profit from operations was negative with NOK 15.5 million in Q2 2025, compared to negative NOK 42.7 million in Q2 2024. Operating profit from operations adjusted for depreciation, amortization and impairments (EBITDA) was NOK 45.3 million in Q2 2025 compared to NOK 4.3 million in Q2 2024.

The investment property portfolio increased in value with NOK 75.9 million in Q2 2025. In Q2 2024 the increase was NOK 299.8 million due to several important new signings and improved macro environment at the time. The operating profit for the Group ended at NOK 60.9 million in Q2 2025 compared to NOK 257.1 million in Q2 2024.

Net financial expenses in Q2 2025 amounted to NOK 123.4 million compared to NOK 95.5 million in Q2 2024. In Q2 2025 this includes a net unrealized currency exchange gain of NOK 9.3 million and a negative change in the value of derivatives of NOK 14.9 million. In Q2 2024 the Group had a net unrealized currency exchange loss of NOK 17.1 million and a negative change in the value of derivatives of NOK 3.9 million. The loss for the second quarter was NOK 67.3 million compared to a profit of NOK 119.7 million last year.

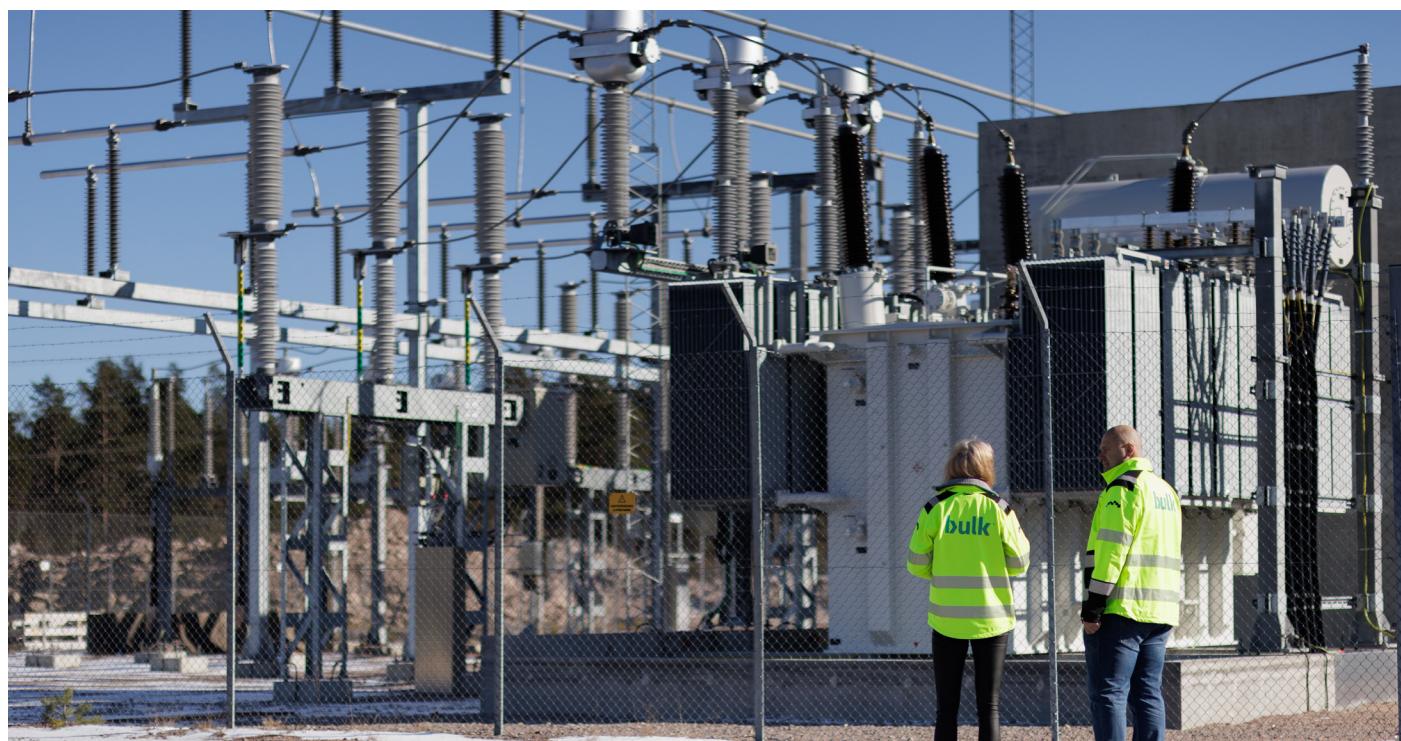
For the first half of 2025 the operating profit from operations adjusted for depreciation, amortization and impairments (EBITDA) was NOK 91.0 million, compared to NOK 26.3 million in the first half of 2024. The loss for the period was 150.9 million in the first half of 2025, compared to a profit of NOK 45.6 million in the first half of 2024.

Cash and cash equivalents ended at NOK 3,835.9 million as of 30 June 2025.

The Group has in June 2025 successfully issued a new senior unsecured bond of NOK 1,750 million with a 4.5-year tenor. The bond carries a coupon of 3-month NIBOR + 4.00 percent per annum. In conjunction with the bond issue, the Group repurchased NOK 496 million of the "BISG02 ESG" bond loan due 15 September 2026. The net proceeds from the new bond issue will be used for general corporate purposes.

The equity ratio ended at 48.1 % at the end of the period, a decrease from 53.9 % at year-end 2024.

The Group's financial position is strong.



## 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 a 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 an improved sentiment related to the transaction market for commercial real estate.

### 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 continues 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 increasing and Bulk expects increased 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 almost 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



Oslo, August 28, 2025  
The board of Bulk Infrastructure Group AS

**Peder Nærbo**  
Founder and Executive Chair

# Condensed Interim Financial Statements and Notes

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# Consolidated statement of total comprehensive income

For the period ended 30 June 2025

(Figures in NOK '000)	Notes	Second quarter 2025	Second quarter 2024	First half 2025	First half 2024	Jan-Dec 2024
Rental income	3	70,287	58,557	135,171	122,485	262,697
Revenue from sales*	3	115,654	70,454	220,817	124,031	319,553
Other revenue*	3	534	48	1,452	193	13,225
<b>Total revenue and other income</b>		<b>186,475</b>	<b>129,058</b>	<b>357,441</b>	<b>246,710</b>	<b>595,475</b>
Cost of sales*	3	59,847	42,210	118,431	78,770	183,388
Depreciation, amortization and impairment	4,5	60,780	46,945	112,373	74,605	188,724
Other cost*	3	81,366	82,569	147,972	141,624	279,858
<b>Total expenses</b>		<b>201,994</b>	<b>171,724</b>	<b>378,776</b>	<b>294,999</b>	<b>651,970</b>
<b>Operating profit from operations</b>		<b>-15,518</b>	<b>-42,666</b>	<b>-21,336</b>	<b>-48,289</b>	<b>-56,495</b>
Gain/loss from sale of fiber infrastructure and other property, plant and equipment		499	-63	776	249	378
Change in value of investment properties	6	75,944	299,832	76,300	287,105	177,150
<b>Operating profit</b>		<b>60,925</b>	<b>257,102</b>	<b>55,741</b>	<b>239,065</b>	<b>121,033</b>
Share of profit/loss(-) of investments accounted for using the equity method		-5,518	18,993	-6,713	18,890	11,813
Finance income		23,675	14,772	62,833	47,829	132,982
Finance cost		126,586	125,318	269,915	231,854	460,889
Change in value of financial instruments		-14,925	-3,949	-16,636	2,979	8,128
<b>Net financial items</b>		<b>-123,354</b>	<b>-95,502</b>	<b>-230,431</b>	<b>-162,157</b>	<b>-307,965</b>
<b>Profit before income tax</b>		<b>-62,429</b>	<b>161,600</b>	<b>-174,690</b>	<b>76,908</b>	<b>-186,932</b>
Income tax expense		4,885	41,938	-23,806	31,275	-103,044
<b>Profit for the period</b>		<b>-67,314</b>	<b>119,662</b>	<b>-150,884</b>	<b>45,633</b>	<b>-83,888</b>
<b>Other comprehensive income</b>						
Currency translation difference		7,568	-14,321	-588	2,434	3,266
<b>Other comprehensive income for the year, net of tax</b>		<b>7,568</b>	<b>-14,321</b>	<b>-588</b>	<b>2,434</b>	<b>3,266</b>
<b>Total comprehensive income</b>		<b>-59,746</b>	<b>105,341</b>	<b>-151,471</b>	<b>48,067</b>	<b>-80,622</b>
Attributable to:						
Shareholders in the parent Company		-59,508	97,398	-150,987	41,210	-89,435
Non-controlling interests		-238	7,942	-484	6,857	8,813
Earnings per share basic and diluted (NOK)		-0.12	0.26	-0.30	0.11	-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	30 June 2025	30 June 2024	31 December 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets and goodwill		66,814	43,785	51,686
Investment property	6	4,936,967	4,772,557	4,742,092
Property, plant & equipment	4	6,591,253	4,215,277	5,584,808
Right-of-use assets	5	237,024	320,967	317,502
Investment in associated companies		124,863	102,370	96,773
Derivative financial instruments	7	21,406	29,269	30,419
Other non-current assets and receivables		164,862	49,877	46,876
Investment in shares		0	1,249	-
<b>Total non-current assets</b>		<b>12,143,188</b>	<b>9,535,352</b>	<b>10,870,156</b>
<b>Current assets</b>				
Inventories		16,325	10,731	13,913
Trade and other receivables		317,559	402,164	397,811
Cash and cash equivalents		3,835,945	589,842	3,502,749
<b>Total current assets</b>		<b>4,169,829</b>	<b>1,002,737</b>	<b>3,914,473</b>
Assets classified as held for sale		-	4,680	4,680
<b>Total assets</b>		<b>16,313,017</b>	<b>10,542,769</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		75,520	49,464	61,008
Reserves		35,328	35,083	35,916
Retained earnings		-181,614	106,383	-25,225
<b>Equity attributable to owners of the Company</b>		<b>7,784,407</b>	<b>4,036,101</b>	<b>7,926,871</b>
Non-controlling interests		56,061	48,134	49,187
<b>Total equity</b>		<b>7,840,468</b>	<b>4,084,235</b>	<b>7,976,058</b>
<b>Non-current liabilities</b>				
Bond loan	8	3,734,528	2,512,264	2,510,301
Borrowings	8	2,301,076	1,257,719	2,556,078
Derivative financial instruments	7	9,468	5,191	1,819
Lease liabilities		49,476	54,494	53,447
Other long-term liabilities		97,484	82,219	84,617
Deferred tax liabilities		19,132	140,933	40,108
<b>Total non-current liabilities</b>		<b>6,211,165</b>	<b>4,052,820</b>	<b>5,246,370</b>
<b>Current liabilities</b>				
Trade payables		234,200	355,752	213,756
Short-term portion of borrowings	8	1,523,583	1,804,103	1,056,177
Short-term portion of derivatives	7	-	628	-
Short-term portion of lease liabilities		10,453	8,327	10,259
Other payables		493,148	236,904	286,689
<b>Total current liabilities</b>		<b>2,261,384</b>	<b>2,405,714</b>	<b>1,566,882</b>
Liabilities directly associated with the assets held for sale		-	-	-
<b>Total liabilities</b>		<b>8,472,549</b>	<b>6,458,535</b>	<b>6,813,252</b>
<b>Total equity and liabilities</b>		<b>16,313,017</b>	<b>10,542,769</b>	<b>14,789,310</b>

Oslo, August 28, 2025  
The board of Bulk Infrastructure Group AS

**Peder Nærø**  
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	-	-	-	-	-150,399	-150,399	-484	-150,884
Other comprehensive income - currency	-	-	-	-588	-	-588	-	-588
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-588</b>	<b>-150,399</b>	<b>-150,987</b>	<b>-484</b>	<b>-151,471</b>
Group contribution from parent	-	-	8,441	-	-	8,441	-	8,441
Share -based payments	-	-	6,072	-	-	6,072	-	6,072
Other changes	-	-	-	-	-5,990	-5,990	7,359	1,369
<b>30 June 2025</b>	<b>5,060</b>	<b>7,850,112</b>	<b>75,520</b>	<b>35,328</b>	<b>-181,614</b>	<b>7,784,407</b>	<b>56,061</b>	<b>7,840,468</b>
<b>1 January 2024</b>	<b>3,726</b>	<b>3,841,445</b>	<b>35,045</b>	<b>32,649</b>	<b>69,169</b>	<b>3,982,034</b>	<b>40,284</b>	<b>4,022,319</b>
Profit for the period	-	-	-	-	38,776	38,776	6,857	45,633
Other comprehensive income - currency	-	-	-	2,434	-	2,434	-	2,434
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,434</b>	<b>38,776</b>	<b>41,210</b>	<b>6,857</b>	<b>48,067</b>
Share -based payments	-	-	14,419	-	-	14,419	-	14,419
Other changes	-	-	-	-	-1,562	-1,562	992	-570
<b>30 June 2024</b>	<b>3,726</b>	<b>3,841,445</b>	<b>49,464</b>	<b>35,083</b>	<b>106,383</b>	<b>4,036,101</b>	<b>48,134</b>	<b>4,084,235</b>

# Consolidated statement of cashflows

(Figures in NOK '000)	Note	Second quarter 2025	Second quarter 2024	First half 2025	First half 2024	Jan-Dec 2024
<b>Cash flow from operations</b>						
Profit before income taxes		-62,429	161,600	-174,690	76,908	-186,932
Adjust for:						
Depreciation and impairment	4,5	60,780	44,360	112,373	74,605	188,724
Change in value of investment properties	6	-75,944	-299,832	-76,300	-287,105	-177,150
Share of profit/loss(-) of investments accounted for using the equity method		5,518	-18,993	6,713	-18,890	-11,813
Finance income		-23,675	-14,772	-62,833	-47,829	-132,982
Finance costs		126,586	125,318	269,915	231,854	460,889
Change in value of financial instruments	7	14,925	3,949	16,636	-2,979	-8,128
Gain/loss from sale of fiber infrastructure and other property, plant and equipment	4	-499	63	-776	-249	-378
Share-based payments		3,036	-	6,072	-	25,963
<b>Cashflow before change in working capital</b>		<b>48,297</b>	<b>1,694</b>	<b>97,109</b>	<b>26,316</b>	<b>158,192</b>
<b>Change in working capital:</b>						
Trade and other receivables		-51,170	-5,704	41,503	-90,103	-69,925
Trade and other payables		329,193	58,450	229,986	80,531	51,888
Change in inventories		-1,104	11,977	-2,408	9,043	5,907
Currency effects on working capital		-576	-	-1,157	-	2,437
<b>Net cash flow from operations (A)</b>		<b>324,641</b>	<b>66,417</b>	<b>365,033</b>	<b>25,787</b>	<b>148,499</b>
<b>Cash flow from investments</b>						
Investment in intangible assets		-9,304	-7,028	-17,182	-16,834	-27,116
Acquisition and improvements of investments property	6	-54,370	-159,619	-118,939	-292,904	-1,172,441
Sale of investment property, net of cash sold (deconsolidation of subsidiary)	6	37	-	1,460	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	5,072	-5,175	5,072	650,438	611,707
Sale of assets classified as held for sale	6	-	-	-	-	53,400
Investments in property, plant and equipment	4	-686,182	-730,572	-1,040,870	-1,173,786	-2,639,147
Sale of property, plant and equipment	4	151	-	2,428	-	1,670
Purchase or disposal of Right-of-use assets		-	2,953	-	2,488	-
Investment in shares in associated companies		-30,000	-	-30,000	-	-
Dividend received		-	-	-	1,125	1,075
Sale of other shares		-	-	-	-	1,249
Net change in non-current receivables		-19,552	-	-26,392	-	-7,382
<b>Net cash flow from investments (B)</b>		<b>-794,148</b>	<b>-899,442</b>	<b>-1,224,423</b>	<b>-827,460</b>	<b>-2,387,788</b>
<b>Cash flow from financing</b>						
Proceeds from issuance of bond loans, net of transaction expenses	8	1,730,750	-	1,730,750	-	783,750
Repayment of bond loans	8	-	-	-	-	-465,000
Purchase of own bonds	8	-512,120	-100,000	-512,120	-100,000	-100,000
Proceeds from issuance of interest-bearing debt	8	594,424	1,007,816	640,404	1,026,162	1,723,134
Repayment of interest-bearing debt	8	-398,547	-15,117	-428,485	-26,348	-496,549
Change in liabilities directly associated with assets held for sale		-	-	-	-371,599	-385,938
Change in other long-term liabilities		-	6,923	-	24,849	-
Paid interest expense and other financial expenses		-137,974	-105,137	-240,635	-211,971	-451,389
Interest income received and other financial income		11,491	7,981	15,760	16,902	100,481
Interest paid on lease liabilities		-911	-940	-1,875	-1,928	-4,076
Principal paid on lease liabilities		-1,838	-1,463	-5,456	-5,361	-10,232
Share issue		-	-	-	-	4,010,000
Share-based payments		-	12,182	-	14,419	-
<b>Net cash flow from financing (C)</b>		<b>1,285,275</b>	<b>812,245</b>	<b>1,198,343</b>	<b>365,125</b>	<b>4,704,182</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>		<b>815,769</b>	<b>-20,779</b>	<b>338,953</b>	<b>-436,549</b>	<b>2,464,893</b>
Cash and cash equivalents at the beginning of the period		3,007,883	610,622	3,502,749	1,026,391	1,026,391
Change in currency exchange rates		12,294	-	-5,757	-	11,466
<b>Cash and cash equivalents at the end of the period</b>		<b>3,835,945</b>	<b>589,842</b>	<b>3,835,945</b>	<b>589,842</b>	<b>3,502,749</b>
Restricted funds		14,251	11,570	14,251	11,570	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 Kjenslyst 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 six months ended 30 June 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 six months ended 30 June 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.

### Second Quarter Results - Segments

(Figures in NOK '000)	Digital Infrastructure		Industrial Real Estate		Eliminated		Total	
	Second quarter 2025	Second quarter 2024	Second quarter 2025	Second quarter 2024	Second quarter 2025	Second quarter 2024	Second quarter 2025	Second quarter 2024
Rental income	13,127	10,043	57,160	48,514	-	-	70,287	58,557
Revenue from sales	115,369	70,374	285	80	-	-	115,654	70,454
- <i>Sales revenue</i>	80,458	46,886	-	-	-	-	80,458	46,886
- <i>Electricity revenue</i>	25,343	10,037	-	-	-	-	25,343	10,037
- <i>Other sales revenue</i>	9,568	13,451	285	80	-	-	9,854	13,531
Other revenue	1,414	-790	327	1,037	-1,207	-200	534	48
<b>Total revenue and other income</b>	<b>129,911</b>	<b>79,627</b>	<b>57,772</b>	<b>49,631</b>	<b>-1,207</b>	<b>-200</b>	<b>186,475</b>	<b>129,058</b>
Cost of sales	59,688	41,521	160	687	-	2	59,847	42,210
- <i>Cost of sales</i>	37,891	31,334	-	-	-	2	37,891	31,336
- <i>Electricity cost</i>	21,797	10,187	-	-	-	-	21,797	10,187
- <i>Property related expenses</i>	-	-	160	687	-	-	160	687
Depreciation, amortization and impairment	60,766	46,902	14	43	-	-	60,780	46,945
Other expenses	68,237	66,302	14,337	16,468	-1,207	-202	81,366	82,569
<b>Total expenses</b>	<b>188,691</b>	<b>154,726</b>	<b>14,510</b>	<b>17,198</b>	<b>-1,207</b>	<b>-200</b>	<b>201,994</b>	<b>171,724</b>
<b>Operating profit from operations</b>	<b>-58,780</b>	<b>-75,099</b>	<b>43,261</b>	<b>32,433</b>	-	-	<b>-15,518</b>	<b>-42,666</b>
Gain/(loss) from sale of fiber infrastructure	499	-63	-	-	-	-	499	-63
Change in value of investment properties	-	-	75,944	299,832	-	-	75,944	299,832
<b>Operating profit</b>	<b>-58,281</b>	<b>-75,163</b>	<b>119,205</b>	<b>332,265</b>	-	-	<b>60,925</b>	<b>257,102</b>
Share of profit/loss(-) of investments accounted for using the equity method	-	-	-5,518	18,993	-	-	-5,518	18,993
Finance income	21,867	31,229	1,808	2,978	-	-19,435	23,675	14,772
Finance costs	83,156	84,167	43,429	60,586	-	-19,435	126,586	125,318
Change in value of financial instruments	-1,045	-3,584	-13,880	-365	-	-	-14,925	-3,949
<b>Net financial items</b>	<b>-62,334</b>	<b>-56,522</b>	<b>-61,020</b>	<b>-38,980</b>	-	-	<b>-123,354</b>	<b>-95,502</b>
<b>Profit before income tax</b>	<b>-120,615</b>	<b>-131,685</b>	<b>58,186</b>	<b>293,285</b>	-	-	<b>-62,429</b>	<b>161,600</b>
Income tax expense	-23,139	-25,262	28,024	67,200	-	-	4,885	41,938
<b>Profit for the period</b>	<b>-97,476</b>	<b>-106,422</b>	<b>30,162</b>	<b>226,084</b>	-	-	<b>-67,314</b>	<b>119,662</b>
Exchange differences from translation of foreign operations	9,493	-3,165	-1,925	-11,156	-	-	7,568	-14,321
<b>Other comprehensive income for the period, net of tax</b>	<b>9,493</b>	<b>-3,165</b>	<b>-1,925</b>	<b>-11,156</b>	-	-	<b>7,568</b>	<b>-14,321</b>
<b>Total comprehensive income</b>	<b>-87,983</b>	<b>-109,587</b>	<b>28,237</b>	<b>214,928</b>	-	-	<b>-59,746</b>	<b>105,341</b>

## First Half Year Results - Segments

(Figures in NOK '000)	Digital Infrastructure		Industrial Real Estate		Eliminated		Total	
	First half 2025	First half 2024	First half 2025	First half 2024	First half 2025	First half 2024	First half 2025	First half 2024
Rental income	23,939	20,153	111,231	102,332	-	-	135,171	122,485
Revenue from sales	220,412	127,293	406	-3,262	-	-	220,817	124,031
- <i>Sales revenue</i>	156,499	88,494	-	-	-	-	156,499	88,494
- <i>Electricity revenue</i>	45,292	18,035	-	-	-	-	45,292	18,035
- <i>Other sales revenue</i>	18,621	20,764	406	-3,262	-	-	19,026	17,502
Other revenue	3,047	3,140	820	1,117	-2,415	-4,064	1,452	193
<b>Total revenue and other income</b>	<b>247,398</b>	<b>150,587</b>	<b>112,457</b>	<b>100,188</b>	<b>-2,415</b>	<b>-4,064</b>	<b>357,441</b>	<b>246,710</b>
Cost of sales	118,006	77,750	425	1,628	-	-608	118,431	78,770
- <i>Cost of sales</i>	75,290	57,276	-	-	-	-608	75,290	56,668
- <i>Electricity cost</i>	42,716	20,474	-	-	-	-	42,716	20,474
- <i>Property related expenses</i>	-	-	425	1,628	-	-	425	1,628
Depreciation, amortization and impairment	112,341	74,524	32	81	-	-	112,373	74,605
Other expenses	123,357	115,992	27,030	29,089	-2,415	-3,456	147,972	141,624
<b>Total expenses</b>	<b>353,704</b>	<b>268,266</b>	<b>27,487</b>	<b>30,797</b>	<b>-2,415</b>	<b>-4,064</b>	<b>378,776</b>	<b>294,999</b>
<b>Operating profit from operations</b>	<b>-106,305</b>	<b>-117,679</b>	<b>84,970</b>	<b>69,390</b>	<b>-</b>	<b>-</b>	<b>-21,336</b>	<b>-48,289</b>
Gain/(loss) from sale of fiber infrastructure	776	249	-	-	-	-	776	249
Change in value of investment properties	-	-	76,300	287,105	-	-	76,300	287,105
<b>Operating profit</b>	<b>-105,529</b>	<b>-117,431</b>	<b>161,270</b>	<b>356,496</b>	<b>-</b>	<b>-</b>	<b>55,741</b>	<b>239,065</b>
Share of profit/loss(-) of investments accounted for using the equity method	-	-	-6,713	18,890	-	-	-6,713	18,890
Finance income	54,184	77,201	8,649	14,099	-	-43,472	62,833	47,829
Finance costs	187,844	155,544	82,071	119,781	-	-43,472	269,915	231,854
Change in value of financial instruments	-2,718	-3,584	-13,918	6,563	-	-	-16,636	2,979
<b>Net financial items</b>	<b>-136,378</b>	<b>-81,928</b>	<b>-94,052</b>	<b>-80,229</b>	<b>-</b>	<b>-</b>	<b>-230,431</b>	<b>-162,157</b>
<b>Profit before income tax</b>	<b>-241,908</b>	<b>-199,358</b>	<b>67,218</b>	<b>276,266</b>	<b>-</b>	<b>-</b>	<b>-174,690</b>	<b>76,908</b>
Income tax expense	-54,056	-37,449	30,250	68,724	-	-	-23,806	31,275
<b>Profit for the period</b>	<b>-187,852</b>	<b>-161,909</b>	<b>36,968</b>	<b>207,542</b>	<b>-</b>	<b>-</b>	<b>-150,884</b>	<b>45,633</b>
Exchange differences from translation of foreign operations	-849	888	262	1,546	-	-	-588	2,434
<b>Other comprehensive income for the period, net of tax</b>	<b>-849</b>	<b>247</b>	<b>262</b>	<b>2,187</b>	<b>-</b>	<b>-</b>	<b>-588</b>	<b>2,434</b>
<b>Total comprehensive income</b>	<b>-188,701</b>	<b>-161,662</b>	<b>37,230</b>	<b>209,729</b>	<b>-</b>	<b>-</b>	<b>-151,471</b>	<b>48,067</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	377	9,750	4,406	1,022,302	703	3,332	1,040,870
Disposals	-	-	-6,567	-	-1,906	-	-8,473
Write-downs	-	-	-	-	-	-	-
Other adjustments - currency	602	205	96	569	69	681	2,223
Other reclassifications	7,406	2,802	-	8,855	-20,263	-	-1,200
Reclassification from Right-of-use assets	-	-	-	-	-	75,008	75,008
<b>Accumulated cost at June 30, 2025</b>	<b>898,573</b>	<b>1,660,808</b>	<b>378,231</b>	<b>3,865,453</b>	<b>50,816</b>	<b>462,693</b>	<b>7,316,575</b>
<b>Accumulated depreciation and impairments at January 1, 2025</b>	<b>193,786</b>	<b>329,603</b>	<b>7,357</b>	-	<b>27,575</b>	<b>65,018</b>	<b>623,338</b>
Depreciation charge for the period	12,638	65,476	1,026	-	2,687	11,116	92,943
Disposals	-	-	-	-	-1,906	-	-1,906
Impairment	-	-	-	-	7,659	-	7,659
Other adjustments - currency	162	49	-	-	-50	944	1,106
Other reclassifications	1,798	1,598	0	-	-3,396	-	-0
Reclassification from Right-of-use assets	-	-	-	-	-	2,182	2,182
<b>Accumulated depreciation and impairments at June 30, 2025</b>	<b>208,384</b>	<b>396,725</b>	<b>8,383</b>	-	<b>32,570</b>	<b>79,260</b>	<b>725,322</b>
<b>Net book value at June 30, 2025</b>	<b>690,189</b>	<b>1,264,083</b>	<b>369,848</b>	<b>3,865,453</b>	<b>18,247</b>	<b>383,433</b>	<b>6,591,253</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	11,960	113,059	20,976	1,013,801	7,888	6,103	1,173,786
Disposals	-	-	-	-	-5,212	-	-5,212
Write-downs	-	-	-	-17,444	-	-	-17,444
Other adjustments - currency	1,987	-107	-175	-28	176	1,277	3,129
Reclassification to Right-of-use assets	-	-	-	-	-	-109,728	-109,728
<b>Accumulated cost at June 30, 2024</b>	<b>725,970</b>	<b>1,184,540</b>	<b>211,563</b>	<b>2,213,750</b>	<b>35,442</b>	<b>386,538</b>	<b>4,757,803</b>
<b>Accumulated depreciation and impairments at January 1, 2024</b>	<b>176,772</b>	<b>244,520</b>	<b>5,729</b>	-	<b>27,435</b>	<b>48,344</b>	<b>502,800</b>
Depreciation charge for the period	12,937	22,757	-	-	1,449	7,356	44,499
Disposals	-	-	-	-	-5,174	-	-5,174
Other adjustments - currency	253	16	-	-	44	88	402
<b>Accumulated depreciation and impairments at June 30, 2024</b>	<b>189,962</b>	<b>267,294</b>	<b>5,729</b>	-	<b>23,753</b>	<b>55,788</b>	<b>542,526</b>
<b>Net book value at June 30, 2024</b>	<b>536,008</b>	<b>917,247</b>	<b>205,834</b>	<b>2,213,750</b>	<b>11,689</b>	<b>330,750</b>	<b>4,215,277</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	4,201	4,002	55	-	334	8,591
Additions	-	-	-	-	-	-
Reclassification to property, plant and equipment	-	-72,826	-	-	-	-72,826
Adjustments	857	50	32	-	-	939
<b>Balance at June 30, 2025</b>	<b>33,289</b>	<b>201,013</b>	<b>1,860</b>	<b>-</b>	<b>862</b>	<b>237,023</b>
Balance at January 1, 2024	40,379	171,954	1,330	63	31	213,757
Reclassification from Property, plant and equipment	-	109,728	-	-	-	109,728
Depreciations	4,103	5,288	54	42	31	9,518
Additions	702	-	-	-	-	702
Adjustments	3,757	-	661	-	-	4,418
Effect of movements in exchange rates	-	1,880	-	-	-	1,880
<b>Balance at June 30, 2024</b>	<b>40,735</b>	<b>278,274</b>	<b>1,937</b>	<b>21</b>	<b>-</b>	<b>320,967</b>
Rental period	3-10	20	1-40	2-3	1-3	

### Lease liabilities

(Figures in NOK '000)	30 June 2025	30 June 2024	31 December 2024
<b>Maturity analysis - contractual undiscounted cash flows</b>			
Less than one year	13,844	13,309	13,796
Between one and five years	44,496	47,053	47,271
More than five years	14,629	17,337	17,151
<b>Total undiscounted lease liabilities at period-end</b>	<b>72,968</b>	<b>77,699</b>	<b>78,219</b>
<b>Lease liabilities included in the statement of financial position at period-end</b>	<b>59,929</b>	<b>62,821</b>	<b>63,707</b>

### Amount recognized in profit or loss

(Figures in NOK '000)	Second quarter 2025	Second quarter 2024	First half 2025	First half 2024	Jan-Dec 2024
Interest on lease liabilities	911	940	1,875	1,928	4,076
Depreciation of right-of-use assets	4,293	7,572	8,591	9,672	19,658
Expense relating to leases of low-value assets	206	-	353	-	574
<b>Total amount recognized in profit or loss</b>	<b>5,410</b>	<b>8,512</b>	<b>10,819</b>	<b>11,600</b>	<b>24,308</b>

### Amount recognized in cash flow statement

(Figures in NOK '000)	Second quarter 2025	Second quarter 2024	First half 2025	First half 2024	Jan-Dec 2024
<b>Total cash flow from leases</b>	<b>2,749</b>	<b>2,403</b>	<b>7,331</b>	<b>7,289</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 include 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)

	30 June 2025	30 June 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	117,654	261,854	560,600
Acquisition of property	1,285	31,050	611,841
Sale of real estate	-	-	-815,126
Other changes	28	-	-
Currency translation on property in foreign subsidiaries	-	5,526	1,186
Change in value of investment properties	75,907	305,007	214,471
<b>Fair value period-end</b>	<b>4,936,967</b>	<b>4,772,557</b>	<b>4,742,092</b>
Of which classified as held for sale	-	-	-

### Income and expenses from investment property

(Figures in NOK '000)

	Second quarter 2025	Second quarter 2024	First half 2025	First half 2024	Jan-Dec 2024
Income from rent	57,160	48,514	111,231	102,332	223,643
Expenses related to leased property - net of re-invoiced shared cost	160	687	425	1,628	2,840

### Fair value of investment properties

After initial recognition, the investment properties are measured at fair value. The Group obtains valuations semi-annually from an external party. The last valuation was performed by the certified independent party, Malling & Co, at 30 June 2025. Management conducts 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)	30 June 2025	30 June 2024	31 December 2024
<i>Financial assets at fair value through profit or loss</i>			
Interest rate swaps	21,406	29,269	30,419
<b>Total financial assets at fair value</b>	<b>21,406</b>	<b>29,269</b>	<b>30,419</b>
<i>Financial liabilities at fair value through profit or loss</i>			
Interest rate swaps	-9,468	5,818	1,819
<b>Total financial liabilities at fair value</b>	<b>-9,468</b>	<b>5,818</b>	<b>1,819</b>

### Hedge ratio

(Figures in NOK '000)	30 June 2025	30 June 2024	31 December 2024
Total interest-bearing debt, nominal value	7,578,660	5,561,822	6,112,255
- of which hedged (fixed interest rate)	1,075,208	914,504	815,486
Hedge Ratio <sup>1)</sup>	14 %	16 %	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)	30 June 2025	30 June 2024	31 December 2024
Total bond loans, nominal value	3,754,000	2,500,000	2,500,000
Total other interest-bearing debt, nominal value	3,824,660	3,061,822	3,612,254
Amounts to be amortized: Capitalized transaction costs of borrowings and premium from tap issue	-19,472	12,264	10,301
<b>Carrying amount of bond loans and borrowings</b>	<b>7,559,188</b>	<b>5,574,086</b>	<b>6,122,554</b>
Of which is classified as current (First year instalments of debt)	1,523,583	1,804,103	1,056,177

### Maturity on long-term debt

(Figures in NOK '000)	30 June 2025	30 June 2024	31 December 2024
Year 1	1,523,583	1,804,103	1,056,177
Year 2	1,225,086	1,597,556	2,582,642
Year 3-5	4,777,524	2,099,163	2,412,436
After year 5	52,466	61,000	61,000
<b>Total</b>	<b>7,578,660</b>	<b>5,561,821</b>	<b>6,112,255</b>

### New Bond issue

The Group has in June 2025 successfully issued a new senior unsecured bond of NOK 1,750 million with a 4.5-year tenor. The bond carries a coupon of 3-month NIBOR + 4.00 percent per annum. An application will be made for the bonds to be listed on Oslo Børs.

In conjunction with the bond issue, the Group repurchased NOK 496 million of the "BISG02 ESG" bond loan due 15 September 2026.

The net proceeds from the new bond issue will be used for general corporate purposes.

### Group covenants

As of June 30, 2025, the Group is in compliance with all financial covenants. The Group has issued three 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.

# Responsibility statement by the Board of Directors

The Board of Directors have today treated and approved the consolidated second quarter and first half of 2025 report for Bulk Infrastructure Group AS as of June 30, 2025. The consolidated second quarter and first half report has been prepared in accordance with IAS 34 Interim Financial Reporting as approved by the EU.

To the best of our knowledge, we confirm that;

- the second quarter and first half report of 2025 for the Group have been prepared in accordance with applicable accounting standards
- the provided information in the financial statements gives a true and fair view of the Group's assets, liabilities, financial position and results of operations as of June 30, 2025
- the second quarter and first half report of 2025 includes a fair overview of the development and performance of the business, and it provides a true and fair description of the most important risks and uncertainties the Group may face

Oslo, August 28, 2025  
The board of Bulk Infrastructure Group AS

**Peder Nærbø**  
Founder and Executive Chair

## Disclaimer

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