

Bulk Infrastructure Group AS

Interim financial statements



Q3 2025

For the period ended September 30, 2025

Third Quarter 2025 Results

(Figures in NOK million)	Third quarter 2025	Third quarter 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Total revenue and other income	239.6	157.4	597.1	408.4	595.5
Operating profit from operations	-2.6	-26.2	-23.9	-69.5	-56.5
EBITDA*	63.4	32.6	154.4	63.9	132.2
Change in value of investment properties	-	-2.9	76.3	284.3	177.2
Operating profit	-2.4	-28.9	53.3	215.1	121.0
Profit for the period	-88.4	-86.6	-239.2	-39.2	-83.9
(Figures in NOK million)			30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets			16,213.6	14,079.1	14,789.3
- Investment property			5,002.3	4,191.5	4,742.1
- Property, plant and equipment			7,059.4	4,934.6	5,584.8
Equity ratio (%)			48%	57 %	54 %
Number of FTE's			118	89	100

*Operating profit from operations before depreciation, amortization and impairment

Highlights

Digital infrastructure

- Sales revenue increased by 62.0% in Q3 2025 compared to Q3 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 customers are in place in the first phase. The second phase will be ready for customer deployments towards the end of 2025 and first quarter 2026. The facility will then be fully utilized.
 - 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 progressing according to schedule.

Industrial Real Estate

- Signed a lease extension with DHL in Berger.
- Zoning process led by Bulk Industrial Real Estate approved, enabling the acquisition of a new plot of approx. 35k sqm. in the new strategic area of Eikhaugen, Kobbervikdalen close to E18 in Drammen.
- Extensive plot preparations at both Ausenfjell and Vestby Øst are ongoing and expected to be completed in Q2 2026.

Financial review

Digital Infrastructure generated total revenue of NOK 182.5 million in Q3 2025, an increase of 81% from the third quarter last year, which was NOK 79.6 million. The operating profit from operations was negative with NOK 46.0 million in Q3 2025, compared to negative NOK 64.2 million in 2024.

Industrial Real Estate contributed with total revenues of NOK 58.4 million, an increase from NOK 57.0 million in the same quarter last year. Operating profit from operations was NOK 43.5 million, compared with NOK 38.0 million. The business area contributed with a profit before tax of NOK 20.3 million, compared to a negative profit of NOK 36.3 million last year. The improved profit is mainly due to improved operations, with increased rental income, a lower cost base and reduced interest expenses since last year.

The Group had total revenue of NOK 239.6 million in Q3 2025 compared to NOK 157.4 million in Q3 last year. The increase is mainly related to the Digital Infrastructure segment where more customers have been deployed leading to an increased annual recurring revenue. The Group's operating profit from operations was negative with NOK 2.6 million in Q3 2025, compared to negative NOK 26.2 million in Q2 2024. Operating profit from operations adjusted for depreciation, amortization and impairments (EBITDA) was NOK 63.4 million in Q3 2025 compared to NOK 32.6 million in Q3 2024.

Net financial expenses in Q3 2025 amounted to NOK 108.2 million compared to NOK 76.6 million in Q3 2024. In Q3 2025 this includes a net unrealized currency exchange loss of NOK 4.1 million and a positive change in the value of derivatives of NOK 10.9 million. In Q3 2024 the Group had net unrealized currency exchange gains of NOK 11.8 million and a negative change in the value of derivatives of NOK 8.5 million. The loss for the third quarter was NOK 88.4 million compared to a loss of NOK 86.6 million last year.

For the first nine months of 2025 the operating profit from operations adjusted for depreciation, amortization and impairment (EBITDA) was NOK 154.4 million, compared to NOK 63.9 million in the first nine months of 2024. The loss for the period was 239.2 million in the first nine months of 2025, compared to a loss of NOK 39.2 million in the first nine months of 2024.

Cash and cash equivalents ended at NOK 2,996.4 million as of 30 September 2025.

The equity ratio ended at 47.8% 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 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 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.

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 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 period.

Oslo, October 16, 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	13
Note 5 Leases - Group as a lessee	14
Note 6 Investment property	15
Note 7 Derivative financial instruments	16
Note 8 Loans and borrowings	16
Note 9 Subsequent events after the reporting period	17

Consolidated statement of total comprehensive income

For the period ended 30 September 2025

(Figures in NOK '000)	Notes	Third quarter 2025	Third quarter 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Rental income	3	70,580	65,212	205,751	192,025	262,697
Revenue from sales*	3	168,114	90,263	388,931	214,295	319,553
Other revenue*	3	937	1,879	2,390	2,072	13,225
Total revenue and other income		239,631	157,354	597,071	408,392	595,475
Cost of sales*	3	79,705	46,931	198,136	124,613	183,388
Depreciation, amortization and impairment	4,5	65,949	58,861	178,323	133,466	188,724
Other cost*	3	96,531	77,780	244,503	219,830	279,858
Total expenses		242,186	183,573	620,962	477,909	651,970
Operating profit from operations		-2,555	-26,218	-23,891	-69,518	-56,495
Gain/loss from sale of fiber infrastructure and other property, plant and equipment		170	129	946	378	378
Change in value of investment properties	6	-10	-2,852	76,290	284,253	177,150
Operating profit		-2,395	-28,941	53,345	215,113	121,033
Share of profit/loss(-) of investments accounted for using the equity method		7,399	-8,758	686	10,132	11,813
Finance income		35,167	70,007	98,000	117,835	132,982
Finance cost		161,713	129,366	431,629	364,515	460,889
Change in value of financial instruments		10,917	-8,520	-5,719	-5,541	8,128
Net financial items		-108,231	-76,636	-338,661	-242,088	-307,965
Profit before income tax		-110,626	-105,578	-285,316	-26,975	-186,932
Income tax expense		-22,266	-19,019	-46,072	12,256	-103,044
Profit for the period		-88,360	-86,558	-239,244	-39,231	-83,888
Other comprehensive income						
Currency translation difference		-1,317	4,034	-1,905	6,468	3,266
Other comprehensive income for the year, net of tax		-1,317	4,034	-1,905	6,468	3,266
Total comprehensive income		-89,677	-82,524	-241,148	-32,763	-80,622
Attributable to:						
Shareholders in the parent Company		-89,361	-82,186	-240,348	-39,281	-89,435
Non-controlling interests		-316	-339	-801	6,518	8,813
Earnings per share basic and diluted (NOK)		-0.18	-0.21	-0.47	-0.10	-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 September 2025	30 September 2024	31 December 2024
ASSETS				
Non-current assets				
Intangible assets and goodwill		75,072	45,099	51,686
Investment property	6	5,002,309	4,191,536	4,742,092
Property, plant & equipment	4	7,059,439	4,934,636	5,584,808
Right-of-use assets	5	235,202	321,796	317,502
Investment in associated companies		131,137	93,724	96,773
Derivative financial instruments	7	26,893	20,616	30,419
Other non-current assets and receivables		162,706	41,591	46,876
Deferred tax asset		3,134	-	-
Total non-current assets		12,695,893	9,648,997	10,870,156
Current assets				
Inventories		26,198	10,933	13,913
Trade and other receivables		495,116	303,746	397,811
Cash and cash equivalents		2,996,377	3,394,570	3,502,749
Total current assets		3,517,690	3,709,250	3,914,473
Assets classified as held for sale		-	720,894	4,680
Total assets		16,213,583	14,079,140	14,789,310
EQUITY AND LIABILITIES				
Equity				
Ordinary shares		5,060	5,060	5,060
Share premium		7,850,112	7,850,112	7,850,112
Other paid-in equity		78,556	61,710	61,008
Reserves		34,011	39,117	35,916
Retained earnings		-269,693	13,923	-25,225
Equity attributable to owners of the Company		7,698,046	7,969,922	7,926,871
Non-controlling interests		55,745	47,847	49,187
Total equity		7,753,792	8,017,769	7,976,058
Non-current liabilities				
Loans and borrowings	8	5,667,334	4,123,107	5,066,379
Derivative financial instruments	7	4,012	9,645	1,819
Lease liabilities		49,820	56,794	53,447
Other long-term liabilities		165,598	79,933	84,617
Deferred tax liabilities		-	109,235	40,108
Total non-current liabilities		5,886,764	4,378,713	5,246,370
Current liabilities				
Trade payables		102,144	71,172	213,756
Short-term portion of loans and borrowings	8	1,951,186	940,870	1,056,177
Short-term portion of derivative financial instruments	7	-	1,523	-
Short-term portion of lease liabilities		11,086	8,327	10,259
Other payables		508,611	336,222	286,689
Total current liabilities		2,573,028	1,358,114	1,566,882
Liabilities directly associated with the assets held for sale		-	324,545	-
Total liabilities		8,459,792	6,061,371	6,813,252
Total equity and liabilities		16,213,583	14,079,140	14,789,310

Oslo, October 16, 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					
1 January 2025	5,060	7,850,112	61,008	35,916	-25,225	7,926,871	49,187	7,976,058
Profit for the period	-	-	-	-	-238,443	-238,443	-801	-239,244
Other comprehensive income - currency	-	-	-	-1,905	-	-1,905	-	-1,905
Total comprehensive income for the period	-	-	-	-1,905	-238,443	-240,348	-801	-241,148
Group contribution from parent	-	-	8,441	-	-	8,441	-	8,441
Share -based payments	-	-	9,108			9,108	-	9,108
Other changes	-	-			-6,025	-6,025	7,359	1,334
30 September 2025	5,060	7,850,112	78,556	34,011	-269,693	7,698,046	55,745	7,753,792
1 January 2024	3,726	3,841,445	35,045	32,649	69,169	3,982,034	40,284	4,022,319
Profit for the period	-	-	-	-	-45,749	-45,749	6,518	-39,231
Other comprehensive income - currency	-	-	-	6,468	-	6,468	-	6,468
Total comprehensive income for the period	-	-	-	6,468	-45,749	-39,281	6,518	-32,763
Capital increase	1,334	4,008,666	-	-	-	4,010,000	-	4,010,000
Share -based payments	-	-	26,665	-	-	26,665	-	26,665
Other changes	-	-	-	-	-9,497	-9,497	1,045	-8,452
30 September 2024	5,060	7,850,112	61,710	39,117	13,923	7,969,922	47,847	8,017,769

Consolidated statement of cashflows

(Figures in NOK '000)	Note	Third quarter 2025	Third quarter 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Cash flow from operations						
Profit before income taxes		-110,626	-105,578	-285,316	-26,975	-186,932
Adjust for:						
Depreciation and impairment	4,5	65,949	58,305	178,323	131,664	188,724
Change in value of investment properties	6	10	2,852	-76,290	-284,253	-177,150
Share of profit/loss(-) of investments accounted for using the equity method		-7,399	8,758	-686	-10,132	-11,813
Finance income		-35,167	-70,007	-98,000	-117,835	-132,982
Finance costs		161,713	129,366	431,629	364,515	460,889
Change in value of financial instruments	7	-10,917	8,520	5,719	5,541	-8,128
Gain/loss from sale of fiber infrastructure and other property, plant and equipment	4	-170	-129	-946	-378	-378
Share-based payments		3,036	-	9,108	-	25,963
Cashflow before change in working capital		66,430	32,087	163,540	62,146	158,192
Change in working capital:						
Trade and other receivables		-175,995	124,386	-134,492	34,283	-69,925
Trade and other payables		-35,813	-180,012	194,173	-103,225	51,888
Change in inventories		-9,887	-17,884	-12,294	-8,841	5,907
Currency effects on working capital		1,156	-	-1	-	2,437
Net cash flow from operations (A)		-154,108	-41,423	210,925	-15,636	148,499
Cash flow from investments						
Investment in intangible assets		-9,485	-2,481	-26,667	-19,315	-27,116
Acquisition and improvements of investments property	6	-65,342	-237,313	-184,281	-530,217	-1,172,441
Sale of investment property, net of cash sold (deconsolidation of subsidiary)	6	93	100,525	1,553	102,538	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	-	-6	5,072	650,432	611,707
Sale of assets classified as held for sale	6	-	-	-	-	53,400
Investments in property, plant and equipment	4	-530,989	-762,178	-1,571,859	-1,935,964	-2,639,147
Sale of property, plant and equipment	4	170	-	2,598	-	1,670
Purchase or disposal of Right-of-use assets		-	-829	-	1,659	-
Investment in shares in associated companies		-	-	-30,000	-	-
Dividend received		1,125	-	1,125	1,125	1,075
Sale of other shares		-	1,249	-	1,249	1,249
Net change in non-current receivables		-5,101	-	-31,493	-	-7,382
Net cash flow from investments (B)		-609,529	-901,033	-1,833,953	-1,728,493	-2,387,788
Cash flow from financing						
Proceeds from issuance of loans and borrowings, net of transaction expenses	8	720,523	783,750	3,091,677	1,809,912	2,506,884
Repayment of loans and borrowings	8	-659,435	-969,315	-1,087,920	-995,663	-961,549
Purchase of own bonds	8	-	-	-512,120	-100,000	-100,000
Change in liabilities directly associated with assets held for sale		-	-	-	-371,599	-385,938
Change in other long-term liabilities		-	-2,286	-	22,564	-
Paid interest expense and other financial expenses		-145,623	-129,451	-386,258	-341,423	-451,389
Interest income received and other financial income		15,236	46,390	30,996	63,292	100,481
Interest paid on lease liabilities		-905	-1,138	-2,780	-3,066	-4,076
Principal paid on lease liabilities		-2,166	-3,014	-7,622	-8,375	-10,232
Share issue	0	4,010,000	-	-0	4,010,000	4,010,000
Share-based payments		-	12,247	-	26,665	-
Net cash flow from financing (C)		-72,370	3,747,183	1,125,973	4,112,308	4,704,182
Net change in cash and cash equivalents (A+B+C)		-836,008	2,804,727	-497,055	2,368,179	2,464,893
Cash and cash equivalents at the beginning of the period		3,835,945	589,842	3,502,749	1,026,391	1,026,391
Change in currency exchange rates		-3,561	-	-9,318	-	11,466
Cash and cash equivalents at the end of the period		2,996,377	3,394,570	2,996,377	3,394,570	3,502,749
Restricted funds		8,012	5,632	8,012	5,632	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 nine months ended 30 September 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 nine months ended 30 September 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.

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.

Third Quarter Results - Segments

(Figures in NOK '000)	Digital Infrastructure		Industrial Real Estate		Eliminated		Total	
	Third quarter 2025	Third quarter 2024	Third quarter 2025	Third quarter 2024	Third quarter 2025	Third quarter 2024	Third quarter 2025	Third quarter 2024
Rental income	13,383	8,648	57,197	56,564	-	-	70,580	65,212
Revenue from sales	167,685	90,183	429	80	-	-	168,114	90,263
- <i>Sales revenue</i>	111,564	68,871	-	-	-	-	111,564	68,871
- <i>Electricity revenue</i>	34,972	13,108	-	-	-	-	34,972	13,108
- <i>Other sales revenue</i>	21,149	8,204	429	80	-	-	21,578	8,284
Other revenue	1,380	1,725	765	353	-1,207	-200	937	1,879
Total revenue and other income	182,448	100,556	58,390	56,998	-1,207	-200	239,631	157,355
Cost of sales	78,468	44,641	1,237	2,290	-	-	79,705	46,931
- <i>Cost of sales</i>	47,848	31,955	-	-	-	-	47,848	31,956
- <i>Electricity cost</i>	30,620	12,685	-	-	-	-	30,620	12,685
- <i>Property related expenses</i>	-	-	1,237	2,290	-	-	1,237	2,290
Depreciation, amortization and impairment	65,940	58,820	9	42	-	-	65,949	58,861
Other expenses	84,048	61,319	13,691	16,661	-1,207	-200	96,531	77,780
Total expenses	228,456	164,779	14,937	18,993	-1,207	-200	242,186	183,573
Operating profit from operations	-46,008	-64,223	43,453	38,005	-	-	-2,555	-26,218
Gain/(loss) from sale of fiber infrastructure	170	129	-	-	-	-	170	129
Change in value of investment properties	-	-	-10	-2,852	-	-	-10	-2,852
Operating profit	-45,838	-64,093	43,443	35,152	-	-	-2,395	-28,941
Share of profit/loss(-) of investments accounted for using the equity method	-	-	7,399	-8,758	-	-	7,399	-8,758
Finance income	30,325	83,449	4,842	6,732	-	-20,175	35,167	70,007
Finance costs	116,552	92,211	45,162	57,330	-	-20,175	161,713	129,366
Change in value of financial instruments	1,094	3,584	9,823	-12,104	-	-	10,917	-8,520
Net financial items	-85,132	-5,177	-23,098	-71,459	-	-	-108,231	-76,636
Profit before income tax	-130,971	-69,271	20,344	-36,307	-	-	-110,626	-105,577
Income tax expense	-25,187	-16,356	2,920	-2,663	-	-	-22,266	-19,019
Profit for the period	-105,784	-52,914	17,424	-33,644	-	-	-88,360	-86,558
Exchange differences from translation of foreign operations	-1,317	5,318	-	-1,284	-	-	-1,317	4,034
Other comprehensive income for the period, net of tax	-1,317	5,318	-	-1,284	-	-	-1,317	4,034
Total comprehensive income	-107,101	-47,597	17,424	-34,928	-	-	-89,677	-82,524

January - September Results - Segments

(Figures in NOK '000)	Digital Infrastructure		Industrial Real Estate		Eliminated		Total	
	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Rental income	37,322	28,801	168,428	158,896	-	4,327	205,751	192,025
Revenue from sales	388,097	217,476	834	-3,181	-	-	388,931	214,295
- <i>Sales revenue</i>	268,063	157,366	-	-	-	-	268,063	157,366
- <i>Electricity revenue</i>	80,263	31,143	-	-	-	-	80,263	31,143
- <i>Other sales revenue</i>	39,770	28,968	834	-3,181	-	-	40,604	25,786
Other revenue	4,427	4,865	1,585	1,471	-3,622	-4,264	2,390	2,072
Total revenue and other income	429,846	251,143	170,848	157,185	-3,622	64	597,071	408,392
Cost of sales	196,474	122,390	1,663	1,925	-	298	198,136	124,613
- <i>Cost of sales</i>	123,138	89,231	-	-	-	298	123,138	89,529
- <i>Electricity cost</i>	73,336	33,159	-	-	-	-	73,336	33,159
- <i>Property related expenses</i>	-	-	1,663	1,925	-	-	1,663	1,925
Depreciation, amortization and impairment	178,281	133,344	41	123	-	-	178,323	133,466
Other expenses	207,405	177,311	40,721	46,374	-3,622	-3,854	244,503	219,830
Total expenses	582,160	433,045	42,425	48,422	-3,622	-3,557	620,962	477,909
Operating profit from operations	-152,314	-181,902	128,423	108,764	-	3,620	-23,891	-69,518
Gain/(loss) from sale of fiber infrastructure	946	378	-	-	-	-	946	378
Change in value of investment properties	-	-	76,290	284,253	-	-	76,290	284,253
Operating profit	-151,368	-181,524	204,713	393,017	-	3,620	53,345	215,113
Share of profit/loss(-) of investments accounted for using the equity method	-	-	686	10,132	-	-	686	10,132
Finance income	84,509	160,650	13,491	19,990	-	-62,805	98,000	117,835
Finance costs	304,396	247,755	127,233	176,269	-	-59,510	431,629	364,515
Change in value of financial instruments	-1,624	-	-4,095	-5,541	-	-	-5,719	-5,541
Net financial items	-221,511	-87,105	-117,151	-151,689	-	-3,295	-338,661	-242,088
Profit before income tax	-372,878	-268,629	87,562	241,328	-	325	-285,316	-26,975
Income tax expense	-79,242	-53,806	33,170	66,061	-	-	-46,072	12,256
Profit for the period	-293,636	-214,823	54,392	175,267	-	325	-239,244	-39,231
Exchange differences from translation of foreign operations	-2,167	6,206	262	262	-	-	-1,905	6,468
Other comprehensive income for the period, net of tax	-2,167	6,206	262	262	-	-	-1,905	6,468
Total comprehensive income	-295,802	-208,618	54,654	175,529	-	325	-241,148	-32,763

Note 4 Property, plant & equipment

(Figures in NOK '000)	Datacenter buildings	Datacenter technical infrastructure	Datacenter land	Under construction	Other fixed assets	Fiber infrastructure	Total
Accumulated cost at January 1, 2025	890,188	1,648,052	380,295	2,833,727	72,213	383,671	6,208,146
Additions	1,170	56,340	172,830	1,322,764	1,660	17,096	1,571,859
Disposals	-	-	-4,567	-	-2,614	-	-7,181
Write-downs	-	-	-	-	-	-	-
Other adjustments - currency	-985	-319	-224	55	-368	-922	-2,763
Other reclassifications	7,406	15,208	-	-4,257	-19,899	-8,630	-10,172
Reclassification from Right-of-use assets	-	-	-	-	-	75,008	75,008
Accumulated cost at September 30, 2025	897,779	1,719,281	548,334	4,152,288	50,992	466,224	7,834,898
Accumulated depreciation and impairments at January 1, 2025	193,786	329,603	7,357	-	27,575	65,018	623,338
Depreciation charge for the period	19,056	112,998	1,823	-	4,054	15,421	153,352
Disposals	-	-	-	-	-2,614	-	-2,614
Impairment	-	-	-	-	7,659	-	7,659
Other adjustments - currency	-167	-24	-	-	-68	431	172
Other reclassifications	1,798	1,598	0	-	-3,396	-8,630	-8,630
Reclassification from Right-of-use assets	-	-	-	-	-	2,182	2,182
Accumulated depreciation and impairments at September 30, 2025	214,472	444,175	9,180	-	33,209	74,422	775,459
Net book value at September 30, 2025	683,307	1,275,106	539,153	4,152,288	17,782	391,802	7,059,439
Accumulated cost at January 1, 2024	712,023	1,071,588	190,763	1,217,422	32,590	488,886	3,713,272
Additions	16,318	120,073	55,682	1,699,629	7,888	36,374	1,935,964
Disposals	-	-	-	-	-5,212	-	-5,212
Write-downs	-	-	-	-23,051	-	-	-23,051
Other adjustments - currency	6,924	784	362	94	1,015	4,363	13,541
Reclassification to Right-of-use assets	-	-	-	-	-	-109,728	-109,728
Accumulated cost at September 30, 2024	735,265	1,192,445	246,807	2,894,094	36,281	419,895	5,524,786
Accumulated depreciation and impairments at January 1, 2024	176,772	244,520	5,729	-	27,435	48,344	502,800
Depreciation charge for the period	24,789	53,017	-	-	2,088	11,033	90,927
Disposals	-	-	-	-	-5,174	-	-5,174
Other adjustments - currency	967	101	-	-	175	355	1,598
Accumulated depreciation and impairments at September 30, 2024	202,528	297,638	5,729	-	24,523	59,732	590,150
Net book value at September 30, 2024	532,737	894,807	241,078	2,894,094	11,758	360,163	4,934,636
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	6,317	6,006	83	-	501	12,907
Additions	3,143	-	-	-	-	3,143
Reclassification to property, plant and equipment	-	-72,826	-	-	-	-72,826
Adjustments	857	-599	32	-	-	291
Balance at September 30, 2025	34,315	198,360	1,832	-	695	235,202
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	6,154	7,962	81	63	361	14,621
Additions	702	-	-	-	1,397	2,099
Adjustments	3,756	-	661	-	-	4,417
Effect of indexation	-	6,416	-	-	-	6,416
Balance at September 30, 2024	38,683	280,136	1,910	-	1,067	321,796
Rental period	3-10	20	1-40	2-3	1-3	

Lease liabilities

(Figures in NOK '000)	30 September 2025	30 September 2024	31 December 2024
Maturity analysis - contractual undiscounted cash flows			
Less than one year	14,466	13,692	13,796
Between one and five years	44,724	49,123	47,271
More than five years	14,457	17,789	17,151
Total undiscounted lease liabilities at period-end	73,647	80,604	78,219
Lease liabilities included in the statement of financial position at period-end	60,906	65,121	63,707

Amount recognized in profit or loss

(Figures in NOK '000)	Third quarter 2025	Third quarter 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Interest on lease liabilities	905	1,138	2,780	3,066	4,076
Depreciation of right-of-use assets	4,316	4,919	12,907	14,591	19,658
Expense relating to leases of low-value assets	188	-	541	-	574
Total amount recognized in profit or loss	5,409	6,057	16,228	17,657	24,308

Amount recognized in cash flow statement

(Figures in NOK '000)	Third quarter 2025	Third quarter 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Total cash flow from leases	3,071	6,555	10,402	11,441	14,307

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 September 2025	30 September 2024	31 December 2024
Fair value 1 January	4,742,092	4,169,120	4,169,120
Capital expenditure	182,996	463,426	560,600
Acquisition of property	1,285	66,791	611,841
Sale of real estate	-	-87,379	-815,126
Other changes	28	-	-
Currency translation on property in foreign subsidiaries	-	6,726	1,186
Change in value of investment properties	75,907	289,065	214,471
Fair value period-end	5,002,309	4,907,749	4,742,092
Of which classified as held for sale	-	716,213	-

Income and expenses from investment property

(Figures in NOK '000)

	Third quarter 2025	Third quarter 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Income from rent	57,197	56,564	168,428	158,896	223,643
Expenses related to leased property - net of re-invoiced shared cost	1,237	297	1,663	1,925	2,840

Held for sale assessment

The Group is considering the sale of a significant portfolio of its fully developed, income-generating industrial real estate assets and has initiated a structured process to assess market interest. CBRE has been engaged as advisor in the process. As the process remains at an early stage and the structure and scope of a transaction remain uncertain, with no transaction yet committed or assured, the Group has concluded that the assets do not meet the criteria in IFRS 5 and are therefore not classified as held for sale as of 30 September 2025.

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.

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.

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.

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 September 2025	30 September 2024	31 December 2024
<i>Financial assets at fair value through profit or loss</i>			
Interest rate swaps	26,893	20,616	30,419
Total financial assets at fair value	26,893	20,616	30,419
<i>Financial liabilities at fair value through profit or loss</i>			
Interest rate swaps	4,012	11,167	1,819
Total financial liabilities at fair value	4,012	11,167	1,819

Hedge ratio

(Figures in NOK '000)	30 September 2025	30 September 2024	31 December 2024
Nominal amount of interest rate swaps	1,293,450	1,042,495	815,486
Hedge Ratio ¹⁾	17 %	21 %	13 %

¹⁾ 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 Loans and borrowings

Carrying amount of loans and borrowings

(Figures in NOK '000)	30 September 2025	30 September 2024	31 December 2024
Bond loans	3,734,538	2,512,301	2,510,301
Interest-bearing debt	3,883,982	2,551,676	3,612,255
Carrying amount of loans and borrowings	7,618,520	5,063,977	6,122,554
Of which is classified as current (First year instalments of debt)	1,951,186	940,870	1,056,177

Maturity on long-term debt

(Figures in NOK '000)	30 September 2025	30 September 2024	31 December 2024
Year 1	1,951,186	940,870	1,056,177
Year 2	536,379	1,340,837	2,582,642
Year 3-5	5,098,948	2,708,968	2,412,436
After year 5	51,469	61,000	61,000
Total	7,637,982	5,051,675	6,112,255

New Bond issue

In June 2025 the Group 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 September 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.

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.