

Bulk Infrastructure Group AS

Interim financial statements



Q4 2025

For the period ended December 31, 2025

Fourth Quarter 2025 Results

(Figures in NOK million)	Fourth quarter 2025	Fourth quarter 2024	2025	2024
Total revenue and other income	310.1	187.1	907.2	595.5
Operating profit from operations	-1.7	13.0	-25.6	-56.5
EBITDA*	85.3	68.3	239.8	132.2
Change in value of investment properties	417.8	-107.1	494.1	177.2
Operating profit	411.1	-94.1	464.5	121.0
Profit for the period	318.3	-44.7	79.1	-83.9

(Figures in NOK million)	31 Dec 2025	31 Dec 2024
Assets	20,319.7	14,789.3
- Investment property	1,620.0	4,742.1
- Investment property - held for sale	3,884.1	-
- Property, plant and equipment	8,095.6	5,584.8
Equity ratio (%)	40%	54 %
Number of FTE's	125	100

* Operating profit from operations before depreciation, amortization and impairment

Highlights

Digital infrastructure

- Sales revenue increased by 117.7% in Q4 2025 compared to Q4 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 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.
- In November 2025 the Group successfully closed a EUR 410 million senior secured loan.

Industrial Real Estate

- Entered into an agreement with KLP Eiendom for the sale of a substantial portfolio of 14 fully developed income-generating industrial real estate assets. The transaction value amounted to NOK 3.95 billion, a very favorable price level resulting in a significant profit for the business unit and which makes it the largest single transaction completed in the Norwegian logistics market ever.
- Extensive plot preparations in Aussenfjell and Vestby, strengthening the market position and runway for the years to come.

Financial review

Digital Infrastructure generated total revenue of NOK 254.3 million in Q4 2025, an increase of 119% from the fourth quarter last year, which was NOK 116.2 million. The operating profit from operations was negative with NOK 47.8 million in Q4 2025, compared to negative NOK 40.4 million in Q4 2024.



Industrial Real Estate contributed with total revenues of NOK 57.5 million in Q4 2025, compared to NOK 75.3 million in the same quarter last year. Operating profit from operations was NOK 46.1 million in Q4 2025, compared with NOK 57.0 million in Q4 2024. The decrease is primarily due to properties sold in Q4 2024. The business area contributed with a profit before tax of NOK 445.7 million in the quarter, compared to a negative profit of NOK 83.0 million last year. The increase is mainly driven by an increased value of the investment properties and reduced financial expenses. The positive value change in 2025 is related to the signing of the KLP transaction, disposing of assets at favorable prices, as well as completing the Meko-property and various zoning initiatives. The agreement with KLP Eiendom was signed in December 2025, and completed in the beginning of February 2026. Hence these assets were owned by the Group as of year-end 2025, and presented as held-for-sale. The closing of the transaction in Q1 2026 is expected to result in a net positive effect of approximately NOK 132 million in Q1 2026. The effect will consist of a negative change in value of investment property of approximately NOK 263 million and a positive change in deferred tax of approximately NOK 395 million. Total net profit from the transaction is expected to be approximately NOK 470 million.

The Group had total revenue of NOK 310.1 million in Q4 2025 compared to NOK 187.1 million in Q4 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 1.7 million in Q4 2025, compared to positive NOK 13.0 million in Q4 2024. Operating profit from operations adjusted for depreciation, amortization and impairments (EBITDA) was NOK 85.3 million in Q4 2025 compared to NOK 68.3 million in Q4 2024.

Change in value of investment properties was positive with NOK 417.8 million in Q4 2025, compared to negative NOK 107.1

million in Q4 2024. As mentioned above, the positive value change is mainly related to the KLP transaction, where the Group has entered into an agreement with KLP Eiendom for the sale of a substantial portfolio of 14 fully developed income-generating industrial real estate assets. The operating profit for the Group then ended positive at NOK 411.1 million in Q4 2025, compared to negative NOK 94.1 million last year.

Net financial items in Q4 2025 amounted to positive NOK 5.7 million compared to negative NOK 65.9 million in Q4 2024. The increase is mainly related to increased currency exchange gains in Q4 2025 and increased profit from equity accounted investees. The Group had currency gains of NOK 59.3 million in Q4 2025 compared to NOK 5.3 million in Q4 2024. Profit from equity accounted investees was NOK 20.0 million compared to NOK 1.7 million last year. The Group has also capitalized NOK 56.7 million of interest expenses in the quarter related to datacenter construction. Profit for the fourth quarter was NOK 318.3 million compared to a loss of NOK 44.7 million last year.

For the full year 2025 the operating profit from operations adjusted for depreciation, amortization and impairment (EBITDA) was NOK 239.8 million, compared to NOK 132.2 million in 2024. The profit for the period was 79.1 million in 2025, compared to a loss of NOK 83.9 million in 2024.

In November 2025 the Group successfully closed a EUR 410 million senior secured loan underwritten by ABN Amro, Citibank, and Nordea. The facility was consequently syndicated to several international financial institutions, and it will support the continued development of the N01 Data Center Campus in Vennesla municipality, outside Kristiansand, Norway. The new financing is secured against selected assets within the first phase of the N01 site. The proceeds will be used for continued expansion at the site and refinancing of existing debt.

Cash and cash equivalents ended at NOK 5,197.9 million as of 31 December 2025. The equity ratio ended at 39.9% 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

Industrial & logistics remain attractive among investors and the sentiment suggests yield contraction going forward. This was proved in the transaction signed between Industrial Real Estate and KLP Eiendom in 2025. The Group is currently set up to take advantage of the positive trend, seeing lower yield levels in the future new build projects to be developed.

Rental Market for warehouses and logistic buildings

Tenants show a notably enhanced focus towards strategies that reduce operational and supply-chain costs – thus driving demand for modern facilities in strong locations near main highways. Rental levels have remained broadly stable over 2025 on the back of a weak 2024 with dampened demand. However, recent activity levels suggest a positive trend for rents apart from Gardermoen in the Northern Corridor, which is clearly influenced by fierce competition among developers.

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 buildings is moderate, but we expect a stronger 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 Estates' strategic landbank contains more than 900 000 sqm of owned land, as well as options for an additional 300 000 sqm, all located in highly attractive logistics areas. Bulk has a strong 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

The transaction with KLP Eiendom, where the Group has sold 14 fully developed income-generating properties was completed in the beginning of February 2026.

There are no other material subsequent events after the reporting period.

Oslo, February 5, 2026
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 31 December 2025

(Figures in NOK '000)	Notes	Fourth quarter 2025	Fourth quarter 2024	Jan-Dec 2025	Jan-Dec 2024
Rental income	3	71,551	70,672	277,301	262,697
Revenue from sales*	3	230,984	105,258	619,915	319,553
Other revenue*	3	7,594	11,153	9,984	13,225
Total revenue and other income		310,129	187,083	907,200	595,475
Cost of sales*	3	106,291	58,775	304,427	183,388
Depreciation, amortization and impairment	4,5	87,041	55,258	265,363	188,724
Other cost*	3	118,516	60,028	363,019	279,858
Total expenses		311,847	174,061	932,809	651,970
Operating profit from operations		-1,718	13,022	-25,609	-56,495
Gain/loss from sale of fiber infrastructure and other property, plant and equipment		-4,947	-0	-4,001	378
Change in value of investment properties	6	417,800	-107,103	494,090	177,150
Operating profit		411,135	-94,080	464,480	121,033
Share of profit/loss(-) of investments accounted for using the equity method		20,000	1,681	20,686	11,813
Finance income		102,514	15,147	200,514	132,982
Finance cost		137,370	96,374	568,998	460,889
Change in value of financial instruments		9,111	13,670	3,392	8,128
Net financial items		-5,744	-65,877	-344,405	-307,965
Profit before income tax		405,391	-159,957	120,075	-186,932
Income tax expense		87,085	-115,300	41,013	-103,044
Profit for the period		318,306	-44,657	79,062	-83,888
Other comprehensive income					
Currency translation difference		30,372	-3,201	28,467	3,266
Other comprehensive income for the year, net of tax		30,372	-3,201	28,467	3,266
Total comprehensive income		348,678	-47,858	107,529	-80,622
Attributable to:					
Shareholders in the parent Company		359,248	-50,153	118,584	-89,435
Non-controlling interests		-10,571	2,295	-11,055	8,813
Earnings per share basic and diluted (NOK)		0.71	-0.11	0.23	-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 December 2025	31 December 2024
ASSETS			
Non-current assets			
Intangible assets and goodwill		87,778	51,686
Investment property	6	1,620,043	4,742,092
Property, plant & equipment	4	8,095,640	5,584,808
Right-of-use assets	5	231,038	317,502
Investment in associated companies		151,137	96,773
Derivative financial instruments	7	26,997	30,419
Other non-current assets and receivables		176,012	46,876
Deferred tax asset		311,109	-
Total non-current assets		10,699,753	10,870,156
Current assets			
Inventories		23,882	13,913
Trade and other receivables		514,079	397,811
Cash and cash equivalents		5,197,852	3,502,749
Total current assets		5,735,814	3,914,473
Assets classified as held for sale		3,884,089	4,680
Total assets		20,319,656	14,789,310
EQUITY AND LIABILITIES			
Equity			
Ordinary shares		5,060	5,060
Share premium		7,850,112	7,850,112
Other paid-in equity		81,195	61,008
Reserves		64,383	35,916
Retained earnings		66,559	-25,225
Equity attributable to owners of the Company		8,067,308	7,926,871
Non-controlling interests		45,491	49,187
Total equity		8,112,799	7,976,058
Non-current liabilities			
Loans and borrowings	8	7,822,531	5,066,379
Derivative financial instruments	7	2,491	1,819
Lease liabilities		47,808	53,447
Other long-term liabilities		188,626	84,617
Deferred tax liabilities		-	40,108
Total non-current liabilities		8,061,456	5,246,370
Current liabilities			
Trade payables		119,065	213,756
Short-term portion of loans and borrowings	8	1,193,116	1,056,177
Short-term portion of lease liabilities		11,181	10,259
Other payables		529,713	286,689
Total current liabilities		1,853,075	1,566,882
Liabilities directly associated with the assets held for sale		2,292,326	-
Total liabilities		12,206,857	6,813,252
Total equity and liabilities		20,319,656	14,789,310

Oslo, February 5, 2026
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					
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	-	-	-	-	90,117	90,117	-11,055	79,062
Other comprehensive income - currency	-	-	-	28,467	-	28,467	-	28,467
Total comprehensive income for the period	-	-	-	28,467	90,117	118,584	-11,055	107,529
Group contribution from parent	-	-	-	-	8,441	8,441	-	8,441
Share -based payments	-	-	20,187	-	-	20,187	-	20,187
Other changes	-	-	-	-	-6,774	-6,774	7,359	584
31 December 2025	5,060	7,850,112	81,195	64,383	66,559	8,067,308	45,491	8,112,799
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	-	-	-	-	-92,701	-92,701	8,813	-83,888
Other comprehensive income - currency	-	-	-	3,266	-	3,266	-	3,266
Total comprehensive income for the period	-	-	-	3,266	-92,701	-89,435	8,813	-80,622
Capital increase	1,334	4,008,666	-	-	-	4,010,000	-	4,010,000
Share -based payments	-	-	25,963	-	-	25,963	-	25,963
Other changes	-	-	-	-	-1,692	-1,692	90	-1,602
31 December 2024	5,060	7,850,112	61,008	35,916	-25,225	7,926,871	49,187	7,976,058

Consolidated statement of cashflows

(Figures in NOK '000)	Note	Fourth quarter 2025	Fourth quarter 2024	Jan-Dec 2025	Jan-Dec 2024
Cash flow from operations					
Profit before income taxes		405,391	-159,957	120,075	-186,932
Adjust for:					
Depreciation and impairment	4,5	87,041	57,060	265,363	188,724
Change in value of investment properties	6	-417,800	107,103	-494,090	-177,150
Share of profit/loss(-) of investments accounted for using the equity method		-20,000	-1,681	-20,686	-11,813
Finance income		-102,514	-15,147	-200,514	-132,982
Finance costs		137,370	96,374	568,998	460,889
Change in value of financial instruments	7	-9,111	-13,670	-3,392	-8,128
Gain/loss from sale of fiber infrastructure and other property, plant and equipment	4	4,947	0	4,001	-378
Share-based payments		11,079	25,963	20,187	25,963
Cashflow before change in working capital		96,401	96,046	259,941	158,192
Change in working capital:					
Trade and other receivables		-78,358	-104,208	-212,850	-69,925
Trade and other payables		-2,561	155,113	191,612	51,888
Change in inventories		2,382	14,748	-9,912	5,907
Currency effects on working capital		-1,508	2,437	-1,509	2,437
Net cash flow from operations (A)		16,357	164,135	227,281	148,499
Cash flow from investments					
Investment in intangible assets		-13,975	-7,800	-40,642	-27,116
Acquisition and improvements of investments property	6	-77,372	-642,224	-261,654	-1,172,441
Sale of investment property, net of cash sold (deconsolidation of subsidiary)	6	408	698,791	1,961	801,329
Improvements of assets classified as held for sale	6	-	-12,133	-	-12,133
Sale of assets classified as held for sale, net of cash sold (deconsolidation of subsidiary)	6	-	-38,725	5,072	611,707
Sale of assets classified as held for sale	6	-	53,400	-	53,400
Investments in property, plant and equipment	4	-1,099,181	-703,183	-2,671,040	-2,639,147
Sale of property, plant and equipment	4	34,043	1,670	36,641	1,670
Purchase or disposal of Right-of-use assets		-	-1,659	-	-
Investment in shares in associated companies		-	-	-30,000	-
Dividend received		-	-50	1,125	1,075
Sale of other shares		-	-	-	1,249
Net change in non-current receivables		-5,470	-7,382	-36,964	-7,382
Net cash flow from investments (B)		-1,161,548	-659,295	-2,995,501	-2,387,788
Cash flow from financing					
Proceeds from issuance of loans and borrowings, net of transaction expenses	8	3,946,044	696,972	7,037,721	2,506,884
Repayment of loans and borrowings	8	-677,414	34,114	-1,765,334	-961,549
Purchase of own bonds	8	-	-	-512,120	-100,000
Change in liabilities directly associated with assets held for sale		-	-14,340	-	-385,938
Change in other long-term liabilities		-	-22,564	-	-
Paid interest expense and other financial expenses		-90,514	-109,966	-476,772	-451,389
Interest income received and other financial income		108,380	37,189	139,376	100,481
Interest paid on lease liabilities		-918	-1,010	-3,698	-4,076
Principal paid on lease liabilities		-1,917	-1,857	-9,539	-10,232
Share issue		-	-	-	4,010,000
Received group contribution		10,821	-	10,821	-
Share-based payments		-	-26,665	-	-
Net cash flow from financing (C)		3,294,482	591,874	4,420,456	4,704,182
Net change in cash and cash equivalents (A+B+C)		2,149,291	96,714	1,652,236	2,464,893
Cash and cash equivalents at the beginning of the period		2,996,377	3,394,570	3,502,749	1,026,391
Change in currency exchange rates		52,184	11,466	42,866	11,466
Cash and cash equivalents at the end of the period		5,197,852	3,502,749	5,197,852	3,502,749
Restricted funds		310,799	8,257	310,799	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 twelve months ended 31 December 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 twelve months ended 31 December 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

	Digital Infrastructure		Industrial Real Estate		Eliminated		Total	
	Fourth quarter 2025	Fourth quarter 2024	Fourth quarter 2025	Fourth quarter 2024	Fourth quarter 2025	Fourth quarter 2024	Fourth quarter 2025	Fourth quarter 2024
(Figures in NOK '000)								
Rental income	13,518	10,253	58,032	64,747	-	-4,327	71,551	70,672
Revenue from sales	230,157	105,739	827	-480	-	-	230,984	105,258
- Sales revenue	158,920	71,343	-	-	-	-	158,920	71,343
- Electricity revenue	48,430	17,329	-	-	-	-	48,430	17,329
- Other sales revenue	22,807	17,067	827	-480	-	-	23,634	16,586
Other revenue	10,572	125	-1,319	11,027	-1,659	-	7,594	11,153
Total revenue and other income	254,247	116,116	57,540	75,294	-1,659	-4,327	310,129	187,083
Cost of sales	107,084	58,142	-793	914	-	-	106,291	58,775
- Cost of sales	55,143	40,356	-	-	-	-	55,143	40,074
- Electricity cost	51,941	17,786	-	-	-	-	51,941	17,786
- Property related expenses	-	-	-793	914	-	-	-793	914
Depreciation, amortization and impairment	87,037	55,228	4	30	-	-	87,041	55,258
Other expenses	107,966	43,126	12,208	17,327	-1,659	-426	118,516	60,028
Total expenses	302,087	156,496	11,419	18,272	-1,659	-707	311,847	174,061
Operating profit from operations	-47,840	-40,379	46,122	57,022	-	-3,620	-1,718	13,022
Gain/(loss) from sale of fiber infrastructure	-4,947	-	-	-	-	-	-4,947	-
Change in value of investment properties	-	-	417,800	-107,103	-	-	417,800	-107,103
Operating profit	-52,787	-40,379	463,922	-50,081	-	-3,620	411,135	-94,080
Share of profit/loss(-) of investments accounted for using the equity method	49	-	19,951	1,681	-	-	20,000	1,681
Finance income	95,156	29,364	7,358	6,284	-	-20,501	102,514	15,147
Finance costs	93,556	60,150	43,813	60,020	-	-23,796	137,370	96,374
Change in value of financial instruments	10,822	-5,482	-1,711	19,152	-	-	9,111	13,670
Net financial items	12,471	-36,269	-18,215	-32,903	-	3,295	-5,744	-65,877
Profit before income tax	-40,315	-76,648	445,706	-82,983	-	-325	405,391	-159,957
Income tax expense	-6,820	-20,275	93,905	-95,025	-	-	87,085	-115,300
Profit for the period	-33,495	-56,373	351,801	12,042	-	-325	318,306	-44,657
Exchange differences from translation of foreign operations	30,219	-2,396	153	-805	-	-	30,372	-3,201
Other comprehensive income for the period, net of tax	30,219	-2,396	153	-805	-	-	30,372	-3,201
Total comprehensive income	-3,277	-58,769	351,954	11,237	-	-325	348,678	-47,858

January - December Results - Segments

	Digital Infrastructure		Industrial Real Estate		Eliminated		Total	
	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
(Figures in NOK '000)								
Rental income	50,841	39,054	226,461	223,643	-	-	277,301	262,697
Revenue from sales	618,254	323,215	1,662	-3,662	-	-	619,915	319,553
- Sales revenue	426,983	228,709	-	-	-	-	426,983	228,709
- Electricity revenue	128,694	48,471	-	-	-	-	128,694	48,471
- Other sales revenue	62,577	46,035	1,662	-3,662	-	-	64,238	42,373
Other revenue	14,999	4,990	265	12,498	-5,281	-4,264	9,984	13,225
Total revenue and other income	684,093	367,259	228,388	232,479	-5,281	-4,264	907,200	595,475
Cost of sales	303,557	180,532	870	2,840	-	16	304,427	183,388
- Cost of sales	178,281	129,587	-	-	-	16	178,281	129,603
- Electricity cost	125,277	50,945	-	-	-	-	125,277	50,945
- Property related expenses	-	-	870	2,840	-	-	870	2,840
Depreciation, amortization and impairment	265,318	188,571	45	153	-	-	265,363	188,724
Other expenses	315,371	220,437	52,929	63,701	-5,281	-4,280	363,019	279,858
Total expenses	884,247	589,540	53,843	66,693	-5,281	-4,264	932,809	651,970
Operating profit from operations	-200,153	-222,281	174,544	165,786	-	-	-25,609	-56,495
Gain/(loss) from sale of fiber infrastructure	-4,001	378	-	-	-	-	-4,001	378
Change in value of investment properties	-	-	494,090	177,150	-	-	494,090	177,150
Operating profit	-204,154	-221,903	668,635	342,936	-	-	464,480	121,033
Share of profit/loss(-) of investments accounted for using the equity method	49	-	20,637	11,813	-	-	20,686	11,813
Finance income	179,665	190,014	20,849	26,274	-	-83,306	200,514	132,982
Finance costs	397,952	307,906	171,046	236,289	-	-83,306	568,998	460,889
Change in value of financial instruments	9,198	-5,482	-5,806	13,611	-	-	3,392	8,128
Net financial items	-209,039	-123,374	-135,366	-184,591	-	-	-344,405	-307,965
Profit before income tax	-413,194	-345,277	533,269	158,345	-	-	120,075	-186,932
Income tax expense	-86,062	-74,081	127,075	-28,964	-	-	41,013	-103,044
Profit for the period	-327,131	-271,197	406,193	187,309	-	-	79,062	-83,888
Exchange differences from translation of foreign operations	28,052	3,810	415	-543	-	-	28,467	3,267
Other comprehensive income for the period, net of tax	28,052	3,810	415	-543	-	-	28,467	3,267
Total comprehensive income	-299,079	-267,387	406,609	186,766	-	-	107,529	-80,621

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	8,061	303,926	14,841	2,313,445	2,060	28,706	2,671,040
Disposals	-	-	-4,567	-	-2,933	-40,945	-48,445
Write-downs	-	-	-	-1,645	-	-	-1,645
Other adjustments - currency	2,565	4,932	3,136	45,953	-225	170	56,531
Other reclassifications	387,299	2,281,528	62,723	-2,715,900	-14,277	-8,630	-7,257
Reclassification from Right-of-use assets	-	-	-	-	-	75,008	75,008
Accumulated cost at December 31, 2025	1,288,113	4,238,437	456,428	2,475,581	56,838	437,982	8,953,380
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	42,990	162,855	3,647	-	4,086	19,555	233,134
Disposals	-	-	-	-	-2,614	-	-2,614
Impairment	-	-	-	-	7,659	-	7,659
Other adjustments - currency	-437	-691	-66	-	-305	1,254	-244
Other reclassifications	-15,120	20,886	-946	-	-1,905	-8,630	-5,714
Reclassification from Right-of-use assets	-	-	-	-	-	2,182	2,182
Accumulated depreciation and impairments at December 31, 2025	221,218	512,653	9,993	-	34,497	79,380	857,740
Net book value at December 31, 2025	1,066,895	3,725,785	446,435	2,475,581	22,341	358,602	8,095,640
Accumulated cost at January 1, 2024	712,023	1,071,588	190,763	1,217,422	32,590	488,886	3,713,272
Additions	182,396	577,483	188,496	1,664,381	19,025	7,368	2,639,147
Disposals	-9,002	-7,327	-	-	-5,343	-	-21,672
Write-downs	-	-	-	-20,853	-	-	-20,853
Other adjustments - currency	6,937	1,623	1,036	249	988	4,903	15,736
Other reclassifications	-2,165	4,685	0	-27,473	24,953	-	0
Reclassification to Right-of-use assets	-	-	-	-	-	-117,485	-117,485
Accumulated cost at December 31, 2024	890,189	1,648,052	380,295	2,833,726	72,213	383,671	6,208,146
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	24,908	92,208	1,629	-	5,304	16,201	140,251
Disposals	-9,002	-7,327	-	-	-5,343	-	-21,672
Other adjustments - currency	1,108	201	-	-	178	472	1,959
Accumulated depreciation and impairments at December 31, 2024	193,786	329,603	7,358	-	27,575	65,017	623,338
Net book value at December 31, 2024	696,403	1,318,449	372,937	2,833,726	44,639	318,654	5,584,808
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	8,467	8,006	110	-	668	17,250
Additions	3,143	-	-	-	-	3,143
Reclassification to property, plant and equipment	-	-72,826	-	-	-	-72,826
Adjustments	857	-420	32	-	-	469
Balance at December 31, 2025	32,165	196,540	1,805	-	528	231,038
Balance at January 1, 2024	40,379	171,954	1,330	63	31	213,757
Reclassification from Property, plant and equipment	-	117,485	-	-	-	117,485
Depreciations	8,206	10,636	108	63	644	19,658
Additions	702	-	-	-	1,839	2,542
Adjustments	3,756	-1,011	661	-	-	3,406
Balance at December 31, 2024	36,632	277,792	1,883	-	1,195	317,502
Rental period	3-10	20	1-40	2-3	1-3	

Lease liabilities

(Figures in NOK '000)	31 December 2025	31 December 2024
Maturity analysis - contractual undiscounted cash flows		
Less than one year	14,395	13,796
Between one and five years	41,971	47,271
More than five years	14,446	17,151
Total undiscounted lease liabilities at period-end	70,811	78,219
Lease liabilities included in the statement of financial position at period-end	58,988	63,707

Amount recognized in profit or loss

(Figures in NOK '000)	Fourth quarter 2025	Fourth quarter 2024	Jan-Dec 2025	Jan-Dec 2024
Interest on lease liabilities	918	1,010	3,698	4,076
Depreciation of right-of-use assets	4,343	5,067	17,250	19,658
Expense relating to leases of low-value assets	175	574	716	574
Total amount recognized in profit or loss	5,436	6,651	21,664	24,308

Amount recognized in cash flow statement

(Figures in NOK '000)	Fourth quarter 2025	Fourth quarter 2024	Jan-Dec 2025	Jan-Dec 2024
Total cash flow from leases	5,906	6,555	13,237	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)	31 December 2025	31 December 2024
Fair value 1 January	4,742,092	4,169,120
Capital expenditure	260,369	560,600
Acquisition of property	1,285	611,841
Capitalized purchase option cost	7,000	-
Sale of real estate	-	-815,126
Other changes	28	-
Currency translation on property in foreign subsidiaries	-	1,186
Change in value of investment properties	493,357.2	214,471
Fair value period-end	5,504,132	4,742,092
Of which classified as held for sale	3,884,089	-

Income and expenses from investment property

(Figures in NOK '000)	Fourth quarter 2025	Fourth quarter 2024	Jan-Dec 2025	Jan-Dec 2024
Income from rent	58,032	64,747	226,461	223,643
Expenses related to leased property - net of re-invoiced shared cost	-793	914	870	2,840

Held for sale assessment

In December 2025 the Group entered into an agreement with KLP Eiendom for the sale of a substantial portfolio of 14 fully developed income-producing industrial real estate assets. The sale was completed in February 2026. As an agreement of a sale was entered into before year-end 2025 the assets are considered to meet the criteria in IFRS 5 and are therefore classified as held for sale as of 31 December 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 31 December 2025. Management conducts internal valuations based on input from projects on a quarterly basis.

The fair value of the properties classified as held for sale has been valued based on the transaction with KLP Eiendom. As this transaction was done between external parties it's considered to reflect the fair market value, and hence the best estimate of fair value as of year-end 2025.

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)	31 December 2025	31 December 2024
<i>Financial assets at fair value through profit or loss</i>		
Interest rate swaps	26,997	30,419
Total financial assets at fair value	26,997	30,419
<i>Financial liabilities at fair value through profit or loss</i>		
Interest rate swaps	-2,491	1,819
Total financial liabilities at fair value	-2,491	1,819

Hedge ratio

(Figures in NOK '000)	31 December 2025	31 December 2024
Nominal amount of interest rate swaps	4,956,139	815,486
Hedge Ratio ¹⁾	45 %	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)	31 December 2025	31 December 2024
Bond loans	3,734,548	2,510,301
Interest-bearing debt	7,178,401	3,612,255
Carrying amount of loans and borrowings	10,912,949	6,122,554
Of which is classified as current (First year instalments of debt)	1,193,116	1,056,177
Of which liabilities related to assets held for sale	1,897,301	-

Maturity on long-term debt

(Figures in NOK '000)	31 December 2025	31 December 2024
Year 1	3,090,418	1,056,177
Year 2	174,768	2,582,642
Year 3-5	7,750,911	2,412,436
After year 5	49,562	61,000
Total	11,065,659	6,112,255

New loan facility

In November 2025 the Group successfully closed a EUR 410 million senior secured loan underwritten by ABN Amro, Citibank, and Nordea. The facility was consequently syndicated to several international financial institutions and will support the continued development of the N01 Data Center Campus. The facility is secured against selected assets within the first phase of the N01 site. The proceeds will be used for continued expansion and refinancing of existing debt.

As of 31 December 2025, the outstanding utilized amount was EUR 346.4m leaving the facility to be 84% utilized. The loan has a tenor of 3 years and carries an interest ranging between 5.5-6.5%.

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 December 31 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 loan-to-value, leverage ratio, and interest coverage ratio.

Note 9 Subsequent events after the reporting period

The transaction with KLP Eiendom, where the Group has sold 14 fully developed income-generating properties was completed in the beginning of February 2026.

There are no other 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 fourth quarter and full year 2025 report for Bulk Infrastructure Group AS as of December 31, 2025. The consolidated fourth quarter and full year 2025 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 fourth quarter and full year 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 December 31, 2025
- the fourth quarter and full year 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, February 5, 2026
The board of Bulk Infrastructure Group AS

Peder Nærbø
Founder and Executive Chair

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.