

Bulk Infrastructure Group AS

Interim financial statements



Q1 2026

For the period ended March 31, 2026

First Quarter 2026 Results

(Figures in NOK million)	First quarter 2026	First quarter 2025	2025
Total revenue and other income	346.3	171.0	907.2
Operating profit before fair value adjustments and assets disposals	15.6	-5.8	-25.6
Adjusted EBITDA*	119.6	45.8	239.8
Change in value of investment properties	-253.6	0.4	494.1
Operating profit	-199.2	-5.2	464.5
Profit for the period	86.0	-83.6	79.1

(Figures in NOK million)	31 March 2026	31 March 2025	31 Dec 2025
Assets	18,001.3	14,600.8	20,334.9
- Investment property	1,727.4	4,806.7	1,620.0
- Investment property - held for sale	-	-	3,899.3
- Property, plant and equipment	8,498.0	5,952.4	8,095.6
Equity ratio (%)	45%	54%	40 %
Number of FTE's	134	105	125

*Operating profit before fair value adjustments, assets disposals, interest, taxes, depreciation, amortisation and impairments.

Highlights

Digital infrastructure

- Sales revenue increased by 186.0% in Q1 2026 compared to Q1 2025, 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 in excess of 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, has progressed according to schedule and customers are in place in the second phase towards the end of the quarter. The facility is fully utilized.
 - At the DK01 site in Esbjerg, Denmark, additional power connection is progressing according to schedule.
 - Customer deployments in the newly completed expansions at the OS-IX data center in Oslo, Norway, is progressing according to schedule.

Industrial Real Estate

- Closed the transaction for the sale of 14 fully developed income-generating industrial real estate assets to KLP Eiendom. The transaction value amounted to NOK 3.95 billion, a very favorable price level resulting in a significant profit after tax of NOK 458 million in total, distributed between this and the previous quarter.
- Acquired a strategic plot of 31k sqm. in Eikhaugen, Drammen.
- Disposed two plots of 90k sqm. in Enebakk to Bulk Digital Infrastructure.
- Signed a lease contract for a 10k sqm. newbuild in Østfold.

Financial review

Digital Infrastructure generated total revenue of NOK 318.1 million in Q1 2026, an increase of 171% from the first quarter last year, which was NOK 117.5 million. The operating profit before fair value adjustments and assets disposals was positive with NOK 0.3 million in Q1 2026, compared to negative NOK 47.5 million in Q1 2025.

Industrial Real Estate contributed with total revenues of NOK 29.7 million in Q1 2026, compared to NOK 54.7 million in the same quarter last year. Operating profit before fair value adjustments and assets disposals was NOK 15.3 million in Q1 2026, compared with NOK 41.7 million in Q1 2025. The decrease is primarily due to the KLP transaction, with 14 assets no longer owned by the Group after 2nd February 2026. The business area contributed with a profit after tax for the period of NOK 177.2 million, compared to NOK 6.8 million last year. The increase is mainly driven by the transaction with KLP Eiendom. The sales and purchase agreement was signed in December 2025 and closed 2nd February 2026. The closing of the transaction in Q1 2026 resulted in a net positive effect of NOK 119.8 million in the quarter, consisting of a negative change in value of investment property of NOK 271.4 million and a positive change in deferred tax of NOK 391.2 million. Total net profit from the transaction was NOK 458 million, where NOK 338.2 million was recognized in Q4 2025.

The Group had total revenue of NOK 346.3 million in Q1 2026 compared to NOK 171.0 million in Q1 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 before fair value adjustments and assets disposals was positive with NOK 15.6 million in Q1 2026, compared to negative NOK 5.8 million in Q1 2025. Operating profit from operations adjusted for depreciation, amortization and impairments (Adjusted EBITDA) was NOK 119.6 million in Q1 2026 compared to NOK 45.8 million in Q1 2025.

Change in value of investment properties was negative with NOK 253.9 million in Q1 2026, compared to positive NOK 0.4 million in Q1 2025. As mentioned above, the negative value change is mainly related to the KLP transaction with a positive corresponding positive income tax expense of NOK 391.2 million where the Group has completed the transaction 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 negative at NOK 199.2 million in Q1 2026, compared to negative NOK 5.2 million last year.

Net financial items in Q1 2026 amounted to negative NOK 108.3 million compared to negative NOK 107.1 million in Q1 2025. In Q1 2026 this includes a loss from equity accounted investees of NOK 1.1 million, net interest expenses of NOK 127.3 million, unrealized currency exchange losses of NOK 41.6 million and a positive change in fair value of derivatives of NOK 39.8 million. The Group has also capitalized NOK 26.1 million of interest expenses in the quarter related to datacenter construction. In Q1 2025 the Group had a loss from equity accounted investees of NOK 1.2 million, net interest expenses of NOK 92.0 million, unrealized currency exchange losses of NOK 14.4 million and a negative change in fair value of derivatives of NOK 1.7 million.

Income tax expense was positive with NOK 393.4 million in Q1 2026 compared to NOK 28.7 million in Q1 last year. NOK 391.2 million of this is related to the previously mentioned real estate transaction with KLP Eiendom.

Profit for the first quarter was NOK 86.0 million compared to a loss of NOK 83.6 million last year.

Cash and cash equivalents ended at NOK 6,053.6 million as of 31 March 2026. The equity ratio ended at 45.3% at the end of the period, an increase from 39.9% at year-end 2025.

The Group remains in a strong financial position.



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. This was proved in the recent transaction signed between Industrial Real Estate and KLP Eiendom. The Group is currently set up to take advantage of the positive trend. At the same time, the macro conditions are unstable, representing uncertainty.

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, 2025 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 900 000 sqm of owned land, as well as options for an additional 350 000 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

There are no material subsequent events after the reporting period.

Oslo, April 23, 2026
The board of Bulk Infrastructure Group AS

Peder Nærbø
Executive Chair

Sebastian Rossavik
Board member

Jon Gravråk
CEO

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Consolidated statement of total comprehensive income

For the period ended 31 March 2026

(Figures in NOK '000)	Notes	First quarter 2026	First quarter 2025	Jan-Dec 2025
Revenue from sales	3	303,740	105,163	619,915
Rental income	3	41,230	64,884	277,301
Other revenue	3	1,372	919	9,984
Total revenue and other income		346,342	170,965	907,200
Cost of sales	3	117,778	58,584	304,427
Depreciation, amortization and impairment	4,5	104,057	51,593	265,363
Other cost*	3	108,957	66,606	363,019
Total expenses		330,792	176,782	932,809
Operating profit before fair value adjustments and assets disposals		15,550	-5,817	-25,609
Gain/loss from sale of fiber infrastructure and other property, plant and equipment		38,905	277	-4,001
Change in value of investment properties	6	-253,629	356	494,090
Operating profit		-199,173	-5,184	464,480
Share of profit/loss(-) of investments accounted for using the equity method		-1,133	-1,195	20,686
Finance income		91,462	39,158	200,514
Finance cost		238,451	143,329	568,998
Change in value of financial instruments		39,846	-1,710	3,392
Net financial items		-108,277	-107,077	-344,405
Profit before income tax		-307,449	-112,261	120,075
Income tax expense		-393,434	-28,691	41,013
Profit for the period		85,985	-83,570	79,062
Other comprehensive income				
Currency translation difference		-46,081	-8,156	28,467
Other comprehensive income for the year, net of tax		-46,081	-8,156	28,467
Total comprehensive income		39,904	-91,726	107,529
Attributable to:				
Shareholders in the parent Company		40,031	-91,479	118,584
Non-controlling interests		-127	-247	-11,055
Earnings per share basic and diluted (NOK)		0.08	-0.18	0.23

Consolidated statement of financial position

Figures in NOK '000	Notes	31 March 2026	31 March 2025	31 December 2025
ASSETS				
Non-current assets				
Intangible assets and goodwill		97,803	58,701	87,778
Investment property	6	1,727,371	4,806,690	1,620,043
Property, plant & equipment	4	8,498,021	5,952,365	8,095,640
Right-of-use assets	5	223,583	238,884	231,038
Investment in associated companies		126,175	95,578	151,137
Derivative financial instruments	7	51,758	30,179	9,529
Other non-current assets and receivables		105,094	115,489	176,012
Deferred tax asset		310,133	-	311,109
Total non-current assets		11,139,937	11,297,886	10,682,286
Current assets				
Inventories		28,416	15,173	23,882
Trade and other receivables		779,339	275,215	497,657
Cash and cash equivalents		6,053,627	3,007,883	5,115,817
Total current assets		6,861,383	3,298,272	5,637,356
Assets classified as held for sale		-	4,680	4,015,214
Total assets		18,001,320	14,600,838	20,334,856
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		83,427	72,485	81,195
Reserves		18,302	27,760	64,383
Retained earnings		150,515	-114,524	63,986
Equity attributable to owners of the Company		8,107,416	7,840,892	8,064,736
Non-controlling interests		47,066	56,299	48,063
Total equity		8,154,481	7,897,191	8,112,799
Non-current liabilities				
Loans and borrowings	8	7,659,691	4,591,742	7,822,531
Derivative financial instruments	7	-	3,289	129
Lease liabilities		42,757	51,236	47,808
Other long-term liabilities		329,446	95,214	196,226
Deferred tax liabilities		-	14,175	-
Total non-current liabilities		8,031,895	4,755,656	8,066,694
Current liabilities				
Trade payables		79,411	63,151	117,303
Short-term portion of loans and borrowings	8	1,179,116	1,543,729	1,193,116
Short-term portion of lease liabilities		11,189	10,532	11,181
Other payables		545,229	330,580	522,867
Total current liabilities		1,814,944	1,947,992	1,844,467
Liabilities directly associated with the assets held for sale		-	-	2,310,897
Total liabilities		9,846,839	6,703,647	12,222,057
Total equity and liabilities		18,001,320	14,600,838	20,334,856

Oslo, April 23, 2026
The board of Bulk Infrastructure Group AS

Peder Nærbø
Executive Chair

Sebastian Rossavik
Board member

Jon Gravråk
CEO

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 2026	5,060	7,850,112	81,195	64,383	63,986	8,064,736	48,063	8,112,799
Profit for the period	-	-	-	-	86,112	86,112	-127	85,985
Other comprehensive income - currency	-	-	-	-46,213	-	-46,213	-	-46,213
Total comprehensive income for the period	-	-	-	-46,213	86,112	39,900	-127	39,772
Share -based payments	-	-	2,232	-	-	2,232	-	2,232
Other changes	-	-	-	-	548	548	-870	-322
31 March 2026	5,060	7,850,112	83,427	18,170	150,647	8,107,416	47,066	8,154,481
1 January 2024	5,060	7,850,112	61,008	35,916	-25,225	7,926,871	49,187	7,976,058
Profit for the period	-	-	-	-	-83,323	-83,323	-247	-83,570
Other comprehensive income - currency	-	-	-	-8,156	-	-8,156	-	-8,156
Total comprehensive income for the period	-	-	-	-8,156	-83,323	-91,479	-247	-91,726
Group contribution from parent	-	-	8,441	-	-	8,441	-	8,441
Share-based payments	-	-	3,036	-	-	3,036	-	3,036
Other changes	-	-	-	-	-5,977	-5,977	7,359	1,382
31 March 2025	5,060	7,850,112	72,485	27,760	-114,524	7,840,892	56,299	7,897,191

Consolidated statement of cashflows

(Figures in NOK '000)	Note	First quarter 2026	First quarter 2025	Jan-Dec 2025
Cash flow from operations				
Profit before income taxes		-307,449	-112,261	120,075
Adjust for:				
Depreciation and impairment	4,5	104,057	51,593	265,363
Change in value of investment properties	6	253,629	-356	-494,090
Share of profit/loss(-) of investments accounted for using the equity method		1,133	1,195	-20,686
Finance income		-91,462	-39,158	-200,514
Finance costs		238,451	143,329	568,998
Change in value of financial instruments	7	-39,846	1,710	-3,392
Gain/loss from sale of fiber infrastructure and other property, plant and equipment	4	-38,905	-277	4,001
Share-based payments		2,232	3,036	20,187
Cashflow before change in working capital		121,839	48,812	259,941
Change in working capital:				
Trade and other receivables		-224,948	92,672	-212,850
Trade and other payables		197,814	-99,207	191,612
Change in inventories		-4,776	-1,304	-9,912
Currency effects on working capital		1,077	-582	-1,509
Net cash flow from operations (A)		91,006	40,391	227,281
Cash flow from investments				
Investment in intangible assets		-10,239	-7,878	-40,642
Acquisition and improvements of investments property	6	-133,001	-64,570	-261,654
Sale of investment property, net of cash sold (deconsolidation of subsidiary)	6	-	1,423	1,961
Sale of assets classified as held for sale, net of cash sold (deconsolidation of subsidiary)	4	3,639,703	-	5,072
Investments in property, plant and equipment	4	-837,738	-354,687	-2,671,040
Sale of property, plant and equipment		119,850	2,277	36,641
Investment in shares in associated companies		-37,231	-	-30,000
Dividend received		61,060	-	1,125
Decrease in non-current receivables		39,727	-	2,494
Increase in non-current receivables		-3,857	-6,840	-39,458
Interest income received and other financial income		65,597	4,269	139,376
Net cash flow from investments (B)		2,903,870	-426,006	-2,856,125
Cash flow from financing				
Proceeds from issuance of loans and borrowings, net of transaction expenses	8	43,941	45,980	7,037,721
Repayment of loans and borrowings	8	-16,343	-29,938	-1,765,334
Purchase of own bonds	8	-	-	-512,120
Change in liabilities directly associated with assets held for sale		-1,951,764	-	-
Paid interest expense and other financial expenses		-161,961	-102,661	-476,772
Interest paid on lease liabilities		-873	-963	-3,698
Principal paid on lease liabilities		-5,043	-3,618	-9,539
Received group contribution		-	-	10,821
Net cash flow from financing (C)		-2,092,043	-91,201	4,281,080
Net change in cash and cash equivalents (A+B+C)		902,833	-476,816	1,652,236
Cash and cash equivalents at the beginning of the period		5,197,852	3,502,749	3,502,749
Change in currency exchange rates		-47,058	-18,051	42,866
Cash and cash equivalents at the end of the period		6,053,627	3,007,883	5,197,852
Of which classified as held for sale		-	-	82,035
Reserve and proceeds accounts and other restricted funds		286,902	6,235	310,799

Notes to the condensed consolidated financial statements

Note 1 General information

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

The condensed consolidated interim financial statements for the three months ended 31 March 2026 comprise Bulk Infrastructure Group AS and its subsidiaries (together referred to as the "Group"). Acquired companies are presented in the financial statements from the date on which control transfers to the Group.

Note 2 Accounting principles

Basis of preparation

These condensed interim financial statements for the three months ended 31 March 2026 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 2025.

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 2025. 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 2025.

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, with the majority in Norway.

First Quarter Results - Segments

	Digital Infrastructure		Industrial Real Estate		Eliminated		Total	
	First quarter 2026	First quarter 2025	First quarter 2026	First quarter 2025	First quarter 2026	First quarter 2025	First quarter 2026	First quarter 2025
(Figures in NOK '000)								
Revenue from sales	300,429	105,043	3,311	120	-	-	303,740	105,163
- Sales revenue	218,598	76,042	-	-	-	-	218,598	76,042
- Electricity revenue	69,334	19,949	-	-	-	-	69,334	19,949
- Other sales revenue	12,496	9,052	3,311	120	-	-	15,807	9,173
Rental income	15,075	10,812	26,155	54,072	-	-	41,230	64,884
Other revenue	2,613	1,633	264	493	-1,505	-1,207	1,372	919
Total revenue and other income	318,117	117,487	29,730	54,685	-1,505	-1,207	346,342	170,965
Cost of sales	117,288	58,318	490	266	-	-	117,778	58,584
- Cost of sales	47,460	37,399	-	-	-	-	47,460	37,399
- Electricity cost	69,828	20,919	-	-	-	-	69,828	20,919
- Property related expenses	-	-	490	266	-	-	490	266
Depreciation, amortization and impairment	104,056	51,575	1	18	-	-	104,057	51,593
Other expenses	96,501	55,120	13,961	12,693	-1,505	-1,207	108,957	66,606
Total expenses	317,845	165,013	14,452	12,977	-1,505	-1,207	330,792	176,782
Operating profit from operations	272	-47,526	15,279	41,708	-	-	15,550	-5,817
Gain/(loss) from sale of fiber infrastructure	38,905	277	-	-	-	-	38,905	277
Change in value of investment properties	-	-	-253,629	356	-	-	-253,629	356
Operating profit	39,177	-47,249	-238,350	42,065	-	-	-199,173	-5,184
Share of profit/loss(-) of investments accounted for using the equity method	-	-	36,098	-1,195	-37,231	-	-1,133	-1,195
Finance income	85,111	32,317	18,077	6,841	-11,726	-	91,462	39,158
Finance costs	226,483	104,688	23,694	38,642	-11,726	-	238,451	143,329
Change in value of financial instruments	40,697	-1,673	-851	-37	-	-	39,846	-1,710
Net financial items	-100,675	-74,044	29,629	-33,033	-37,231	-	-108,277	-107,077
Profit before income tax	-61,498	-121,293	-208,721	9,032	-37,231	-	-307,449	-112,261
Income tax expense	-7,545	-30,917	-385,890	2,226	-	-	-393,434	-28,691
Profit for the period	-53,953	-90,376	177,168	6,806	-37,231	-	85,985	-83,570
Exchange differences from translation of foreign operations	-46,081	-10,342	-	2,187	-	-	-46,213	-8,156
Other comprehensive income for the period, net of tax	-46,081	-10,342	-	2,187	-	-	-46,213	-8,156
Total comprehensive income	-100,034	-100,718	177,168	8,993	-37,231	-	39,772	-91,726

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, 2026	1,288,113	4,238,437	456,428	2,475,581	56,838	437,982	8,953,380
Additions	-	41,677	222,636	573,254	171	-	837,738
Disposals	-	-	-6,350	-	-80	-74,595	-81,025
Other adjustments - currency	-28,140	-149,879	-20,970	-64,809	-967	-2,976	-267,741
Other reclassifications	21,371	1,435,291	85,408	-1,542,018	-172	-	-119
Accumulated cost at March 31, 2026	1,281,345	5,565,526	737,151	1,442,009	55,791	360,411	9,442,233
Accumulated depreciation and impairments at January 1, 2026	221,218	512,653	9,993	-	34,497	79,380	857,740
Depreciation charge for the period	6,303	85,797	794	-	1,494	3,917	98,305
Disposals	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-
Other adjustments - currency	-2,659	-7,955	-2	-	-192	-530	-11,339
Other reclassifications	-	-338	-60	-	-95	-	-494
Accumulated depreciation and impairments at March 31, 2026	224,862	590,156	10,724	-	35,703	82,767	944,212
Net book value at March 31, 2026	1,056,483	4,975,370	726,427	1,442,009	20,087	277,645	8,498,021
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	9,811	2,406	340,222	46	2,201	354,687
Disposals	-	-	-2,000	-	-992	-	-2,992
Write-downs	-	-	-	-	-	-	-
Other adjustments - currency	-5,146	-1,684	-1,090	-468	-867	-4,591	-13,846
Other reclassifications	-	-	-	-0	-342	-	-342
Reclassification to Right-of-use assets	-	-	-	-	-	75,008	75,008
Accumulated cost at March 31, 2025	885,043	1,656,178	379,611	3,173,481	70,058	456,291	6,220,662
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	6,318	32,020	513	-	1,591	4,870	45,312
Disposals	-	-	-	-	-992	-	-992
Other adjustments - currency	-955	-176	-	-	-167	-246	-1,544
Reclassification from Right-of-use assets	-	-	-	-	-	2,182	2,182
Accumulated depreciation and impairments at March 31, 2025	199,148	361,446	7,870	-	28,008	71,824	668,297
Net book value at March 31, 2025	685,895	1,294,732	371,741	3,173,481	42,050	384,467	5,952,365
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	Motor vehicles	Total
Balance at January 1, 2026	32,165	196,540	1,805	528	231,038
Depreciations	2,150	1,982	28	167	4,326
Additions	-	-	-	-	-
Adjustments	-	-3,129	-	-	-3,129
Balance at March 31, 2026	30,016	191,429	1,777	361	223,583
Balance at January 1, 2025	36,632	277,792	1,883	1,195	317,502
Depreciations	2,100	2,004	28	167	4,299
Additions	-	-	-	-	-
Reclassification to Property, plant and equipment	-	-72,826	-	-	-72,826
Adjustments	857	-2,382	32	-	-1,493
Balance at March 31, 2025	35,389	200,579	1,887	1,028	238,884
Rental period	3-10	20	1-40	1-3	

Lease liabilities

(Figures in NOK '000)	31 March 2026	31 March 2025	31 December 2025
Maturity analysis - contractual undiscounted cash flows			
Less than one year	14,237	14,010	14,395
Between one and five years	39,304	47,079	41,971
More than five years	11,355	14,629	14,446
Total undiscounted lease liabilities at period-end	64,896	75,718	70,811
Lease liabilities included in the statement of financial position at period-end	53,946	61,767	58,988

Amount recognized in profit or loss

(Figures in NOK '000)	First quarter 2026	First quarter 2025	Jan-Dec 2025
Interest on lease liabilities	873	963	3,698
Depreciation of right-of-use assets	4,326	4,299	17,251
Expense relating to leases of low-value assets	161	147	716
Total amount recognized in profit or loss	5,360	5,409	21,665

Amount recognized in cash flow statement

(Figures in NOK '000)	First quarter 2026	First quarter 2025	Jan-Dec 2025
Total cash flow from leases	5,916	4,582	13,237

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 March 2026	31 March 2025	31 December 2025
Fair value 1 January	1,620,043	4,742,092	4,742,092
Capital expenditure	55,919	64,570	233,777
Acquisition of property	77,082	-	27,877
Capitalized purchase option cost	-	-	7,000
Other changes	-41,026	28	28
Change in value of investment properties	15,353	-	508,557
Reclassified to assets classified as held for sale	-	-	-3,899,289
Fair value period-end	1,727,371	4,806,690	1,620,043

Income and expenses from investment property

(Figures in NOK '000)	First quarter 2026	First quarter 2025	Jan-Dec 2025
Income from rent	26,155	54,072	226,461
Expenses related to leased property - net of re-invoiced shared cost	490	266	870

Change in value of investment properties

(Figures in NOK '000)	First quarter 2026	First quarter 2025	Jan-Dec 2025
Fair value adjustment	15,353	-	74,921
Fair value adjustment on held for sale assets	2,500	-	433,636
Contingent consideration	-	-	-15,200
Gain/loss from sale of investment property/held for sale assets	-271,482	356	733
Total change in value of investment properties	-253,629	356	494,090

Held for sale assets

The transaction with KLP Eiendom, where the Group has sold 14 fully developed income-generating properties was completed in the beginning of February 2026. The closing of the transaction resulted in a net positive effect of NOK 119.8 million in Q1 2026. This includes a negative change in the value of investment property of NOK 271.5 million, mainly due to tax rebates from a reduced depreciable tax basis, since the sale involved companies rather than assets. Additionally, there is a positive change in deferred tax of NOK 391.2 million in the quarter, as the related deferred tax liability has been dissolved, also because the sale concerned companies, not assets.

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.

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.

For development properties the market value is estimated using a residual model. This approach determines a plot's value based on the potential of what can ultimately be constructed on the site. Specifically, the expected market price of the completed development is calculated, from which construction costs, development costs, and the developer's required risk premium are subtracted. The remaining figure—the residual—reflects the market value of the plot.

Note 7 Derivative financial instruments

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

Fair value of financial instruments

(Figures in NOK '000)	31 March 2026	31 March 2025	31 December 2025
<i>Financial assets at fair value through profit or loss</i>			
Interest rate swaps	51,758	30,179	9,529
Total financial assets at fair value	51,758	30,179	9,529
<i>Financial liabilities at fair value through profit or loss</i>			
Interest rate swaps	-	-3,289	-129
Total financial liabilities at fair value	-	-3,289	-129

Hedge ratio

(Figures in NOK '000)	31 March 2026	31 March 2025	31 December 2025
Nominal amount of interest rate swaps	3,858,116	1,072,437	4,956,139
Hedge Ratio ¹⁾	43 %	18 %	45 %

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 March 2026	31 March 2025	31 December 2025
Bond loans	3,734,557	2,500,000	3,734,548
Interest-bearing debt	5,104,250	3,635,471	7,178,401
Carrying amount of loans and borrowings	8,838,807	6,135,471	10,912,949
Of which is classified as current (First year instalments of debt)	1,179,116	1,543,729	1,193,116
Of which liabilities related to assets held for sale	-	-	1,897,301

Maturity on long-term debt

(Figures in NOK '000)	31 March 2026	31 March 2025	31 December 2025
Year 1	1,179,116	1,543,730	3,090,418
Year 2	70,516	2,131,435	174,768
Year 3-5	7,678,152	2,407,552	7,750,911
After year 5	49,086	44,705	49,562
Total	8,976,871	6,127,421	11,065,659

Group covenants

As of March 31, 2026, 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

There are no material subsequent events after the reporting period.

Alternative performance measures

Bulk Infrastructure Group AS disclose alternative performance measures as a supplement to the financial statements prepared in accordance with IFRS. Such performance measures are meant to provide an enhanced insight into the operations of the Company.

The definitions of these measures are as follows:

Annual Recurring Revenue: Represents the annualized value of recurring revenue from customer contracts signed at the reporting date. It provides an indication of the stability and sustainability of the Group's revenue streams.

Operating profit before fair value adjustments and assets disposals: This measure reflects the Company's profit from its core operations, excluding the impact of changes in the value of investment property and any gains or losses resulting from the disposal of assets. It allows for a clearer view of operational performance by removing items that may distort profit figures.

Adjusted EBITDA: EBITDA is calculated as Operating profit before fair value adjustments, assets disposals, interest, taxes, depreciation, amortisation and impairments.

Operating profit before fair value adjustments and assets disposals:

(Figures in NOK '000)	First quarter 2026	First quarter 2025	Jan-Dec 2025
Total revenue and other income	346,342	170,965	907,200
Cost of sales	117,778	58,584	304,427
Depreciation, amortization and impairments	104,057	51,593	265,363
Other cost	108,957	66,606	363,019
Total expenses	330,792	176,782	932,809
Operating profit before fair value adjustments and assets disposals	15,550	-5,817	-25,609

Adjusted EBITDA:

(Figures in NOK '000)	First quarter 2026	First quarter 2025	Jan-Dec 2025
Operating profit before fair value adjustments and assets disposals	15,550	-5,817	-25,609
Adjusted for Depreciation, amortization and impairments	104,057	51,593	265,363
Adjusted EBITDA	119,608	45,776	239,754

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 2025. 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.