Bulk Infrastructure Group AS
Interim financial statements

Q3 2026

For the period ended September 30, 2026

Third Quarter 2026 Results

(Figures in NOK million)	**Third quarter 2026**	Third quarter 2025	**Jan-Sep 2026**	Jan-Sep 2025	2025
Total revenue and other income	394.5	239.6	1,103.7	597.1	907.2
Operating profit before fair value adjustments and assets disposals	14.4	-2.6	33.2	-23.9	-25.6
Adjusted EBITDA*	104.5	63.4	335.4	154.4	239.8
Change in value of investment properties	13.1	-0.0	-188.3	76.3	494.1
Operating profit	27.3	-2.4	-116.1	53.3	464.5
Profit for the period	-74.9	-88.4	-52.6	-239.2	79.1

(Figures in NOK million)	**30 Sep 2026**	30 Sep 2025	31 Dec 2025
Assets	18,441.2	16,213.6	20,334.9
- Investment property	1,817.5	5,002.3	1,620.0
- Investment property - held for sale	-	-	3,899.3
- Property, plant and equipment	9,478.1	7,059.4	8,095.6
Equity ratio (%)	43 %	48 %	40 %
Number of FTE's	166	118	125

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

Highlights

Digital infrastructure

- Sales revenue increased by 115% in Q3 2026 compared to Q3 2025, further demonstrating the growth path of the Data Center business.
- Construction and preparations for new larger capacities at all sites are progressing well.
  - The construction of a new facility at the N01 Campus outside Kristiansand, Norway, is progressing according to schedule. Planning for new buildings and plot preparation to increase capacity further has started and is progressing well.
  - At the DK01 site in Esbjerg, Denmark, additional power connection and a new building is progressing according to schedule.
  - Successful placement of unsecured bond of NOK 1,000 million.

Industrial Real Estate

- Received approval for the detailed zoning plan at Gardermoen/Barntjernmoen, increasing the permitted building footprint (BYA) from 15,000 sqm to 30,000 sqm.
- Completed the first-stage review of the zoning process for Danebuåsen phase 4, with a resolution to proceed with public consultation.
- Completed the technical follow-up under the purchase agreement from the sale of 14 properties to KLP Eiendom, resulting in an adjustment of approximately NOK 13 million in Bulk's favour.
- Signed an option agreement for approximately 20,000 sqm in Enebakk.

Financial review

Digital Infrastructure generated total revenue of NOK 382.1 million in Q3 2026, an increase of 115% from the second quarter last year, which was NOK 182.5 million. The operating profit before fair value adjustments and assets disposals was positive with NOK 14.4 million in Q3 2026, compared to negative NOK 46.0 million in Q3 2025.

Industrial Real Estate contributed total revenues of NOK 13.7 million in Q3 2026, compared with NOK 58.4 million in the same quarter last year. Operating profit before fair value adjustments and asset disposals was NOK 0.0 million in Q3 2026, compared with NOK 43.5 million in Q3 2025. The decline primarily reflects the KLP transaction, with 14 assets no longer owned by the Group after 2 February 2026. The business area contributed profit after tax of NOK 14.2 million for the period, compared with NOK 17.4 million last year. The Q3 2026 result was supported by positive change in value of investment property (gain from sale of investment property), net financial items and the share of profit from investments accounted for using the equity method.

The Group had total revenue of NOK 394.5 million in Q3 2026 compared to NOK 239.6 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 before fair value adjustments and assets disposals was positive with NOK 14.4 million in Q3 2026, compared to negative NOK 2.6 million in Q3 2025. Operating profit from operations adjusted for depreciation, amortization and impairments (Adjusted EBITDA) was NOK 104.5 million in Q3 2026 compared to NOK 63.4 million in Q3 2025.

Change in value of investment properties was positive with NOK 13.1 million in Q3 2026, compared to zero in Q3 2025. The operating profit for the Group then ended at NOK 27.3 million in Q3 2026, compared to negative NOK 2.4 million last year.

Net financial items in Q3 2026 amounted to negative NOK 94.9 million compared to negative NOK 108.2 million in Q3 2025. In Q3 2026 this includes a profit from equity accounted investees of NOK 1.7 million, net interest expenses of NOK 134.4 million, unrealized currency exchange losses of NOK 30.3 million and a positive change in fair value of derivatives of NOK 54.8 million. The Group has also capitalized NOK 15.9 million of interest expenses in the quarter related to datacenter construction. In Q3 2025 the Group had a gain from equity accounted investees of NOK 7.4 million, net interest expenses of NOK 121.2 million, unrealized currency exchange losses of NOK 4.2 million and a positive change in fair value of derivatives of NOK 10.9 million.

Income tax expense was NOK 7.3 million in Q3 2026 compared to a positive tax income of NOK 22.3 million in Q3 last year.

Profit for the third quarter was negative with NOK 74.9 million compared to negative NOK 88.4 million last year.

Cash and cash equivalents ended at NOK 5,541.3 million as of September 30, 2026.

The Group has in Q3 2026 successfully issued a new senior unsecured bond of NOK 1,000 million with a 4.25-year tenor. The bond carries a coupon of 3-month NIBOR + 3.65 percent per annum. In conjunction with the bond issue, the Group settled the remaining NOK 754 million of the "BISG02 ESG" bond loan due 15 September 2026.

The equity ratio ended at 43.4 % 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 and logistics properties remain attractive to investors, supported by solid underlying market fundamentals. The recent interest rate increase by Norges Bank may, however, moderate transaction activity in the near term. The Group remains well positioned to pursue attractive opportunities.

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 2026 on the back of a weak 2025 with dampened demand. Recent activity levels suggest a stable 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 850 000 sqm of owned land, as well as options for an additional 560 000 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, October 22, 2026
The Board of Bulk Infrastructure Group AS

Peder Nærbø	**Sebastian Rossavik**	**Jon Gravråk**
Executive Chair	Board member	CEO

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Consolidated statement of total comprehensive income

For the period ended September 30, 2026

(Figures in NOK '000)	Notes	**Third quarter 2026**	Third quarter 2025	**Jan-Sep 2026**	Jan-Sep 2025	Jan-Dec 2025
Revenue from sales	3	363,870	168,114	1,004,510	388,931	619,915
Rental income	3	29,069	70,580	95,135	205,751	277,301
Other revenue	3	1,516	937	4,089	2,390	9,984
Total revenue and other income		**394,456**	**239,631**	**1,103,733**	**597,071**	**907,200**
Cost of sales	3	155,676	79,705	391,308	198,136	304,427
Depreciation, amortization and impairment	4,5	90,175	65,949	302,203	178,323	265,363
Other cost	3	134,230	96,531	376,998	244,503	363,019
Total expenses		**380,082**	**242,186**	**1,070,508**	**620,962**	**932,809**
Operating profit before fair value adjustments and assets disposals		**14,374**	**-2,555**	**33,225**	**-23,891**	**-25,609**
Gain/loss from sale of fiber infrastructure and other property, plant and equipment		-182	170	38,941	946	-4,001
Change in value of investment properties	6	13,143	-10	-188,273	76,290	494,090
Operating profit		**27,334**	**-2,395**	**-116,108**	**53,345**	**464,480**
Share of profit/loss(-) of investments accounted for using the equity method		1,739	7,399	10,329	686	20,686
Finance income		59,235	35,167	208,056	98,000	200,514
Finance cost		210,647	161,713	601,748	431,629	568,998
Change in value of financial instruments		54,769	10,917	78,498	-5,719	3,392
Net financial items		**-94,903**	**-108,231**	**-304,866**	**-338,661**	**-344,405**
Profit before income tax		**-67,569**	**-110,626**	**-420,974**	**-285,316**	**120,075**
Income tax expense (benefit(-))		7,306	-22,266	-368,362	-46,072	41,013
Profit for the period		**-74,875**	**-88,360**	**-52,611**	**-239,244**	**79,062**
Other comprehensive income						
Currency translation difference		-34,075	-1,317	-70,997	-1,905	28,467
Other comprehensive income for the year, net of tax		**-34,075**	**-1,317**	**-70,997**	**-1,905**	**28,467**
Total comprehensive income		**-108,950**	**-89,677**	**-123,609**	**-241,148**	**107,529**
Attributable to:						
Shareholders in the parent Company		-108,785	-89,361	-128,652	-240,348	118,584
Non-controlling interests		-165	-316	5,044	-801	-11,055
Earnings per share basic and diluted (NOK)		-0.21	-0.18	-0.25	-0.47	0.23

Consolidated statement of financial position

Figures in NOK '000	Notes	30 September 2026	30 September 2025	31 December 2025
ASSETS				
Non-current assets				
Intangible assets and goodwill		113,758	75,072	87,778
Investment property	6	1,817,473	5,002,309	1,620,043
Property, plant & equipment	4	9,478,056	7,059,439	8,095,640
Right-of-use assets	5	213,316	235,202	231,038
Investment in associated companies		150,492	131,137	151,137
Derivative financial instruments	7	89,733	26,893	9,529
Other non-current assets and receivables		96,544	162,706	176,012
Deferred tax asset		284,894	3,134	311,109
Total non-current assets		**12,244,267**	**12,695,893**	**10,682,286**
Current assets				
Inventories		32,940	26,198	23,882
Trade and other receivables		622,667	495,116	497,657
Cash and cash equivalents		5,541,309	2,996,377	5,115,817
Total current assets		**6,196,916**	**3,517,690**	**5,637,356**
Assets classified as held for sale		-	-	4,015,214
Total assets		**18,441,183**	**16,213,583**	**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		87,479	78,556	81,195
Reserves		-6,614	34,011	64,383
Retained earnings		7,367	-269,693	63,986
Equity attributable to owners of the Company		**7,943,403**	**7,698,046**	**8,064,736**
Non-controlling interests		53,107	55,745	48,063
Total equity		**7,996,510**	**7,753,792**	**8,112,799**
Non-current liabilities				
Loans and borrowings	8	8,996,503	5,667,334	7,822,531
Derivative financial instruments	7	-	4,012	129
Lease liabilities		38,644	49,820	47,808
Other long-term liabilities		428,244	165,598	196,226
Total non-current liabilities		**9,463,391**	**5,886,764**	**8,066,694**
Current liabilities				
Trade payables		195,613	102,144	117,303
Short-term portion of loans and borrowings	8	113,126	1,951,186	1,193,116
Short-term portion of lease liabilities		11,253	11,086	11,181
Other payables		661,289	508,611	522,867
Total current liabilities		**981,282**	**2,573,028**	**1,844,467**
Liabilities directly associated with the assets held for sale		-	-	2,310,897
Total liabilities		**10,444,673**	**8,459,792**	**12,222,057**
Total equity and liabilities		**18,441,183**	**16,213,583**	**20,334,856**

Oslo, October 22, 2026
The Board of Bulk Infrastructure Group AS

Peder Nærbø	**Sebastian Rossavik**	**Jon Gravråk**
Executive Chair	Board member	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					
January 1, 2026	**5,060**	**7,850,112**	**81,195**	**64,383**	**63,986**	**8,064,736**	**48,063**	**8,112,799**
Profit for the period	-	-	-	-	-57,655	-57,655	5,044	-52,611
Other comprehensive income - currency	-	-	-	-70,997	-	-70,997	-	-70,997
Total comprehensive income for the period	**-**	**-**	**-**	**-70,997**	**-57,655**	**-128,652**	**5,044**	**-123,609**
Share -based payments	-	-	6,284	-	-	6,284	-	6,284
Other changes	-	-	-	-	1,036	1,036	-	1,036
September 30, 2026	**5,060**	**7,850,112**	**87,479**	**-6,614**	**7,367**	**7,943,403**	**53,107**	**7,996,510**
January 1, 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
September 30, 2025	**5,060**	**7,850,112**	**78,556**	**34,011**	**-269,693**	**7,698,046**	**55,745**	**7,753,792**

Consolidated statement of cash flows

(Figures in NOK '000)	Note	**Third quarter 2026**	Third quarter 2025	**Jan-Sep 2026**	Jan-Sep 2025	Jan-Dec 2025
Cash flow from operations						
Profit before income taxes		-67,569	-110,626	-420,974	-285,316	120,075
Adjust for:						
Depreciation and impairment	4,5	90,175	65,949	302,203	178,323	265,363
Change in value of investment properties	6	-13,143	10	188,273	-76,290	-494,090
Share of profit/loss(-) of investments accounted for using the equity method		-1,739	-7,399	-10,329	-686	-20,686
Finance income		-59,235	-35,167	-208,056	-98,000	-200,514
Finance costs		210,647	161,713	601,748	431,629	568,998
Change in value of financial instruments	7	-54,769	-10,917	-78,498	5,719	-3,392
Gain/loss from sale of fiber infrastructure and other property, plant and equipment	4	182	-170	-38,941	-946	4,001
Share-based payments		2,095	3,036	6,284	9,108	20,187
Cash flow before change in working capital		**106,644**	**66,430**	**341,712**	**163,540**	**259,941**
Change in working capital:						
Trade and other receivables		-128,053	-175,995	-65,450	-134,492	-212,850
Trade and other payables		131,255	-35,813	533,756	194,173	191,612
Change in inventories		390	-9,887	-9,400	-12,294	-9,912
Currency effects on working capital		-14,185	1,156	-13,864	-1	-1,509
Net cash flow from operations (A)		**96,051**	**-154,108**	**786,754**	**210,925**	**227,281**
Cash flow from investments						
Investment in intangible assets		-7,279	-9,485	-29,259	-26,667	-40,642
Acquisition and improvements of investments property	6	-27,191	-65,342	-211,598	-184,281	-261,654
Sale of investment property, net of cash sold (deconsolidation of subsidiary)	6	40	93	44,445	1,553	1,961
Sale of assets classified as held for sale, net of cash sold (deconsolidation of subsidiary)	6	13,103	-	3,648,923	5,072	5,072
Investments in property, plant and equipment	4	-668,928	-530,989	-2,141,699	-1,571,859	-2,671,040
Sale of property, plant and equipment		10,409	170	130,271	2,598	36,641
Investment in shares in associated companies		419	-	-50,085	-30,000	-30,000
Dividend received		-	1,125	61,060	1,125	1,125
Decrease in non-current receivables		-3,000	-	36,727	-	2,494
Increase in non-current receivables		4,570	-5,101	-6,310	-31,493	-39,458
Interest income received and other financial income		50,295	15,236	170,947	30,996	139,376
Net cash flow from investments (B)		**-627,562**	**-594,293**	**1,653,422**	**-1,802,956**	**-2,856,125**
Cash flow from financing						
Proceeds from issuance of loans and borrowings, net of transaction expenses	8	1,424,594	720,523	1,467,697	3,091,677	7,037,721
Repayment of loans and borrowings	8	-1,068,329	-659,435	-1,087,001	-1,087,920	-1,765,334
Purchase of own bonds	8	-	-	-	-512,120	-512,120
Change in liabilities directly associated with assets held for sale		-	-	-1,951,764	-	-
Paid interest expense and other financial expenses		-150,041	-145,623	-446,078	-386,258	-476,772
Interest paid on lease liabilities		-782	-905	-2,465	-2,780	-3,698
Principal paid on lease liabilities		-2,145	-2,166	-9,165	-7,622	-9,539
Received group contribution		-	-	-	-	10,821
Net cash flow from financing (C)		**203,297**	**-87,606**	**-2,028,777**	**1,094,977**	**4,281,080**
Net change in cash and cash equivalents (A+B+C)		**-328,214**	**-836,008**	**411,399**	**-497,055**	**1,652,236**
Cash and cash equivalents at the beginning of the period		5,896,270	3,835,945	5,197,852	3,502,749	3,502,749
Change in currency exchange rates		-26,747	-3,561	-67,941	-9,318	42,866
Cash and cash equivalents at the end of the period		**5,541,309**	**2,996,377**	**5,541,309**	**2,996,377**	**5,197,852**
Of which classified as held for sale		-	-	-	-	82,035
Reserve and proceeds accounts and other restricted funds		280,848	8,012	280,848	8,012	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 nine months ended 30 September 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 nine months ended 30 September 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 2025 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.

Third Quarter Results

	Digital Infrastructure		Industrial Real Estate		Eliminated		Total	
(Figures in NOK '000)	**Third quarter 2026**	Third quarter 2025	**Third quarter 2026**	Third quarter 2025	**Third quarter 2026**	Third quarter 2025	**Third quarter 2026**	Third quarter 2025
Revenue from sales	265,206	132,713	4,188	429	-	-	269,394	133,142
Electricity revenue	94,476	34,972	-	-	-	-	94,476	34,972
Rental income	19,687	13,383	9,382	57,197	-	-	29,069	70,580
Other revenue	2,749	1,380	128	765	-1,361	-1,207	1,516	937
Total revenue and other income	**382,119**	**182,448**	**13,698**	**58,390**	**-1,361**	**-1,207**	**394,456**	**239,631**
Cost of sales	55,519	47,848	60	1,237	-37	0	55,542	49,085
Electricity cost	100,134	30,620	-	-	-	-	100,134	30,620
Depreciation, amortization and impairment	90,175	65,940	-	9	-	-	90,175	65,949
Other expenses	121,932	84,048	13,622	13,691	-1,324	-1,207	134,230	96,531
Total expenses	**367,760**	**228,456**	**13,683**	**14,937**	**-1,361**	**-1,207**	**380,082**	**242,186**
Operating profit before fair value adjustments and assets disposals	**14,359**	**-46,008**	**15**	**43,453**	**-**	**-**	**14,374**	**-2,555**
Gain/(loss) from sale of fiber infrastructure	-182	170	-	-	-	-	-182	170
Change in value of investment properties	-	-	13,143	-10	-	-	13,143	-10
Operating profit	**14,177**	**-45,838**	**13,158**	**43,443**	**-**	**-**	**27,334**	**-2,395**
Net financial items	**-95,745**	**-85,132**	**842**	**-23,098**	**-**	**-**	**-94,903**	**-108,231**
Profit before income tax	**-81,569**	**-130,971**	**14,000**	**20,344**	-	-	**-67,569**	**-110,626**
Income tax expense (benefit(-))	7,479	-25,187	-173	2,920	-	-	7,306	-22,266
Profit for the period	**-89,048**	**-105,784**	**14,173**	**17,424**	**-**	**-**	**-74,875**	**-88,360**

YTD Results

	Digital Infrastructure		Industrial Real Estate		Eliminated		Total	
(Figures in NOK '000)	**Jan-Sep 2026**	Jan-Sep 2025	**Jan-Sep 2026**	Jan-Sep 2025	**Jan-Sep 2026**	Jan-Sep 2025	**Jan-Sep 2026**	Jan-Sep 2025
Revenue from sales	757,622	307,833	12,920	834	-	-	770,542	308,668
Electricity revenue	233,967	80,263	-	-	-	-	233,967	80,263
Rental income	50,253	37,322	44,882	168,428	-	-	95,135	205,751
Other revenue	7,801	4,427	478	1,585	-4,190	-3,622	4,089	2,390
Total revenue and other income	**1,049,644**	**429,846**	**58,279**	**170,848**	**-4,190**	**-3,622**	**1,103,733**	**597,071**
Cost of sales	147,804	123,138	657	1,663	-37	-	148,424	124,800
Electricity cost	242,884	73,336	-	-	-	-	242,884	73,336
Depreciation, amortization and impairment	302,202	178,281	1	41	-	-	302,203	178,323
Other expenses	336,971	207,405	44,180	40,721	-4,154	-3,622	376,998	244,503
Total expenses	**1,029,861**	**582,160**	**44,838**	**42,425**	**-4,190**	**-3,622**	**1,070,508**	**620,962**
Operating profit before fair value adjustments and assets disposals	**19,783**	**-152,314**	**13,441**	**128,423**	**-**	**-**	**33,225**	**-23,891**
Gain/(loss) from sale of fiber infrastructure	38,941	946	-	-	-	-	38,941	946
Change in value of investment properties	-96	-	-188,177	76,290	-	-	-188,273	76,290
Operating profit	**58,628**	**-151,368**	**-174,736**	**204,713**	**-**	**-**	**-116,108**	**53,345**
Net financial items	**-323,614**	**-221,511**	**55,979**	**-117,151**	**-37,231**	**-**	**-304,866**	**-338,661**
Profit before income tax	**-264,986**	**-372,878**	**-118,757**	**87,562**	-37,231	-	**-420,974**	**-285,316**
Income tax expense (benefit(-))	4,218	-79,242	-372,580	33,170	-	-	-368,362	-46,072
Profit for the period	**-269,204**	**-293,636**	**253,823**	**54,392**	**-37,231**	**-**	**-52,611**	**-239,244**

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	-	44,041	224,744	1,871,122	620	1,173	2,141,699
Disposals	-	-	-6,350	-	-16	-95,421	-101,787
Other adjustments - currency	-41,854	-211,006	-30,834	-114,858	-1,469	-3,688	-403,709
Other reclassifications	16,453	1,355,976	84,783	-1,457,083	-224	-	-95
Accumulated cost at September 30, 2026	**1,262,712**	**5,427,449**	**728,771**	**2,774,761**	**55,748**	**340,046**	**10,589,487**
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	38,740	228,688	2,707	-	3,705	11,087	284,928
Disposals	-	-	-	-	-	-11,581	-11,581
Impairment	-	-	-	-	-	-	-
Other adjustments - currency	-9,194	-9,002	-256	-	-21	-997	-19,470
Other reclassifications	8,128	-8,381	163	-	-95	-	-185
Accumulated depreciation and impairments at September 30, 2026	**258,892**	**723,958**	**12,606**	**-**	**38,086**	**77,889**	**1,111,431**
Net book value at September 30, 2026	**1,003,820**	**4,703,490**	**716,165**	**2,774,761**	**17,663**	**262,157**	**9,478,056**
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 to 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**
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	6,449	5,893	81	402	12,825
Additions	-	-	-	-	-
Adjustments	-	-4,855	-41	-	-4,897
Balance at September 30, 2026	**25,717**	**185,791**	**1,683**	**125**	**213,316**
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**
Rental period	3-10	20	1-40	1-3	

Lease liabilities

(Figures in NOK '000)	**30 September 2026**	30 September 2025	31 December 2025
Maturity analysis - contractual undiscounted cash flows			
Less than one year	13,974	14,466	14,395
Between one and five years	34,024	44,724	41,971
More than five years	11,366	14,457	14,446
Total undiscounted lease liabilities at period-end	**59,364**	**73,647**	**70,811**
Lease liabilities included in the statement of financial position at period-end	**49,897**	**60,906**	**58,988**

Amount recognized in profit or loss

(Figures in NOK '000)	**Third quarter 2026**	Third quarter 2025	**Jan-Sep 2026**	Jan-Sep 2025	Jan-Dec 2025
Interest on lease liabilities	782	905	2,465	2,780	3,698
Depreciation of right-of-use assets	4,234	4,316	12,825	12,907	17,251
Expense relating to leases of low-value assets	157	188	512	541	716
Total amount recognized in profit or loss	**5,173**	**5,409**	**15,803**	**16,228**	**21,665**

Amount recognized in cash flow statement

(Figures in NOK '000)	**Third quarter 2026**	Third quarter 2025	**Jan-Sep 2026**	Jan-Sep 2025	Jan-Dec 2025
Total cash flow from leases	**2,927**	**3,071**	**11,630**	**10,402**	**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)	**30 September 2026**	30 September 2025	31 December 2025
Fair value January 1	**1,620,043**	**4,742,092**	**4,742,092**
Capital expenditure	134,516	182,996	233,777
Acquisition of property	77,082	1,285	27,877
Capitalized purchase option cost	-	-	7,000
Sale of real estate	-20,186	-	-
Other changes	-41,209	28	28
Change in value of investment properties	47,228	75,907	508,557
Reclassified to assets classified as held for sale	-	-	-3,899,289
Fair value period-end	**1,817,473**	**5,002,309**	**1,620,043**

Income and expenses from investment property

(Figures in NOK '000)	**Third quarter 2026**	Third quarter 2025	**Jan-Sep 2026**	Jan-Sep 2025	Jan-Dec 2025
Income from rent	9,382	57,197	44,882	168,428	226,461
Expenses related to leased property - net of re-invoiced shared cost	60	1,237	657	1,663	870

Change in value of investment properties

(Figures in NOK '000)	**Third quarter 2026**	Third quarter 2025	**Jan-Sep 2026**	Jan-Sep 2025	Jan-Dec 2025
Fair value adjustment	-	-	47,228	75,907	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	13,143	-10	-238,001	383	733
Total change in value of investment properties	**13,143**	**-10**	**-188,273**	**76,290**	**494,090**

Held for sale assets

The transaction with KLP Eiendom, where the Group 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 included 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 the sale of companies rather than individual assets. Additionally, there was a positive change in deferred tax of NOK 391.2 million in Q1 2026, as the related deferred tax liability was dissolved, also because the sale concerned companies, not assets.
In Q3 2026 the Group completed the technical follow-up under the purchase agreement to KLP Eiendom, resulting in an adjustment of the gain of approximately NOK 13 million in Bulk's favour.

Sale of Investment property

The Group completed in Q2 2026 the sale of a 20,000 sqm development plot to Jotun, enabling the commencement of the Danebuåsen development. The sale resulted in a gain of NOK 21.0 million after tax.

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 2026. 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.

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.

The sensitivity when evaluating fair value for investment property is connected to yield, interest rate level, inflation (CPI) and marked lease.

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)	**30 September 2026**	30 September 2025	31 December 2025
Financial assets at fair value through profit or loss			
Interest rate swaps	89,733	26,893	9,529
Total financial assets at fair value	**89,733**	**26,893**	**9,529**
Financial liabilities at fair value through profit or loss			
Interest rate swaps	-	-4,012	-129
Total financial liabilities at fair value	**-**	**-4,012**	**-129**

Hedge ratio

(Figures in NOK ´000)	**30 September 2026**	30 September 2025	31 December 2025
Nominal amount of interest rate swaps	3,699,692	1,293,450	4,956,139
Hedge Ratio[1)]	40 %	17 %	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)	**30 September 2026**	30 September 2025	31 December 2025
Bond loans	3,967,779	3,734,538	3,734,548
Interest-bearing debt	5,141,850	3,883,982	7,178,401
Carrying amount of loans and borrowings	**9,109,629**	**7,618,520**	**10,912,949**
Of which is classified as current (First year instalments of debt)	113,126	1,951,186	1,193,116
Of which liabilities related to assets held for sale	-	-	1,897,301

Maturity on long-term debt

(Figures in NOK ´000)	**30 September 2026**	30 September 2025	31 December 2025
Year 1	113,126	1,951,186	3,090,418
Year 2	1,748,384	536,379	174,768
Year 3-5	7,331,454	5,098,948	7,750,911
After year 5	42,181	51,469	49,562
Total	**9,235,146**	**7,637,982**	**11,065,659**

New Bond issue

The Group has in Q3 2026 successfully issued a new senior unsecured bond of NOK 1,000 million with a 4.25-year tenor. The bond carries a coupon of 3-month NIBOR + 3.65 percent per annum. In conjunction with the bond issue, the Group settled the remaining NOK 754 million of the "BISG02 ESG" bond loan due 15 September 2026.

Group covenants

As of September 30, 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. One of the bonds also includes a maximum net loan-to-value ratio. 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)	**Third quarter 2026**	Third quarter 2025	**Jan-Sep 2026**	Jan-Sep 2025	Jan-Dec 2025
Total revenue and other income	**394,456**	**239,631**	**1,103,733**	**597,071**	**907,200**
Cost of sales	155,676	79,705	391,308	198,136	304,427
Depreciation, amortization and impairments	90,175	65,949	302,203	178,323	265,363
Other cost	134,230	96,531	376,998	244,503	363,019
Total expenses	**380,082**	**242,186**	**1,070,508**	**620,962**	**932,809**
Operating profit before fair value adjustments and assets disposals	**14,374**	**-2,555**	**33,225**	**-23,891**	**-25,609**

Adjusted EBITDA:

(Figures in NOK '000)	**Third quarter 2026**	Third quarter 2025	**Jan-Sep 2026**	Jan-Sep 2025	Jan-Dec 2025
Operating profit before fair value adjustments and assets disposals	14,374	-2,555	33,225	-23,891	-25,609
Adjusted for Depreciation, amortization and impairments	90,175	65,949	302,203	178,323	265,363
Adjusted EBITDA	**104,549**	**63,394**	**335,428**	**154,432**	**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 liablity in this respect.