Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 963 647
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BULK INDUSTRIER AS
Forretningsadresse:	Karenslyst allé 53 0279 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Inge Bolstad
Dato for fastsettelse av årsregnskapet:	06.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert

År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 22.07.2025

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other expenses	1	378 000	3 269 000
Sum kostnader		**378 000**	**3 269 000**
Driftsresultat		**-378 000**	**-3 269 000**
Finansinntekter og finanskostnader			
Annen renteinntekt	2	46 000	1 383 000
other financial income	3		549 000
Sum finansinntekter		**46 000**	**1 932 000**
Write-down of financial current assets			385 000
Write-down of other financial fixed assets			
Rentekostnad til foretak i samme konsern			37 000
Annen rentekostnad			75 890 000
other financial expenses			5 282 000
Sum finanskostnader			**81 594 000**
Netto finans		**46 000**	**-79 662 000**
Ordinært resultat før skattekostnad		**-332 000**	**-82 931 000**
Tax expense	4		
Ordinært resultat etter skattekostnad		**-332 000**	**-82 931 000**
Årsresultat		**-332 000**	**-82 931 000**
Overføringer og disponeringer			
Transferred from other equity		-332 000	-82 931 000
Sum overføringer og disponeringer	5	**-332 000**	**-82 931 000**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	1 894 761 000	1 894 761 000
Investments in shares and other se			
Other long-term receivables			
Sum finansielle anleggsmidler		**1 894 761 000**	**1 894 761 000**
Sum anleggsmidler		**1 894 761 000**	**1 894 761 000**
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	2	76 000	76 000
Sum fordringer		**76 000**	**76 000**
Bankinnskudd, kontanter og lignende			
Bank deposits. cash ad cash equivalent	7	9 614 000	10 090 000
Sum bankinnskudd, kontanter og lignende		**9 614 000**	**10 090 000**
Sum omløpsmidler		**9 690 000**	**10 166 000**
SUM EIENDELER		**1 904 451 000**	**1 904 927 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,8	232 000	232 000
Overkurs	5	1 938 730 000	1 938 730 000
Sum innskutt egenkapital		**1 938 962 000**	**1 938 962 000**

Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Retained earnings	3,5	-248 106 000	-247 774 000
Sum opptjent egenkapital		**-248 106 000**	**-247 774 000**
Sum egenkapital		**1 690 856 000**	**1 691 188 000**
Gjeld			
Langsiktig gjeld			
Other provisions	3	213 595 000	213 595 000
Sum avsetninger for forpliktelser		**213 595 000**	**213 595 000**
Annen langsiktig gjeld			
Other non-current liabilities			
Sum langsiktig gjeld		**213 595 000**	**213 595 000**
Kortsiktig gjeld			
Leverandørgjeld			79 000
Tax payable			
Kortsiktig konserngjeld			65 000
Other current liabilities			
Sum kortsiktig gjeld			**144 000**
Sum gjeld		**213 595 000**	**213 739 000**
SUM EGENKAPITAL OG GJELD		**1 904 451 000**	**1 904 927 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Rental income	5,6	258 370 000	242 241 000
Revenue from sales	5	271 580 000	106 484 000
Other revenue	5	76 191 000	48 025 000
Gain from sale of fiber infrastructure and other property etc	5	378 000	52 048 000
Sum inntekter		**606 519 000**	**448 798 000**
Kostnader			
Cost of Sales	5	147 345 000	99 944 000
Other cost	7,8,9	523 614 000	380 625 000
Change in value of investment properties	5,10	-177 150 000	161 301 000
Sum kostnader		**493 809 000**	**641 870 000**
Driftsresultat		**112 710 000**	**-193 072 000**
Finansinntekter og finanskostnader			
Share of profit/loss of investments accounted for using equity method	11	11 813 000	-39 051 000
resmeasurement gain of previous held equity investments			
Finance income	12	148 060 000	104 637 000
Change in value of financial instruments	12	8 128 000	1 209 000
Sum finansinntekter		**168 001 000**	**66 795 000**
Finance costs	12	457 538 000	441 051 000
Sum finanskostnader		**457 538 000**	**441 051 000**
Netto finans		**-289 537 000**	**-374 256 000**
Ordinært resultat før skattekostnad		**-176 827 000**	**-567 328 000**
Income tax expense	13	-100 664 000	-69 670 000
Ordinært resultat etter skattekostnad		**-76 163 000**	**-497 658 000**
Currency translation difference		3 631 000	10 962 000
Årsresultat		**-72 532 000**	**-486 696 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Other comprehensive income for the year, net of tax			
Overføringer og disponeringer			
Shareholders in parent company		-31 008 000	-281 422 000
Non-controlling interests		-41 524 000	-205 275 000
Sum overføringer og disponeringer		**-72 532 000**	**-486 697 000**

Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets and goodwill	15,16	51 686 000	28 849 000
Sum immaterielle eiendeler		**51 686 000**	**28 849 000**
Varige driftsmidler			
Investment property	10	4 742 092 000	4 169 120 000
Property, plant & equipment	17	5 584 808 000	3 210 473 000
Sum varige driftsmidler		**10 326 900 000**	**7 379 593 000**
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	11,19	96 773 000	83 616 000
Investments in shares	20	0	4 749 000
Derivate financial instruments	20,21	30 419 000	24 808 000
Right-of-use assets	18	317 502 000	213 727 000
Other receivables	20,22	46 876 000	55 419 000
Sum finansielle anleggsmidler		**491 570 000**	**382 319 000**
Sum anleggsmidler		**10 870 156 000**	**7 790 761 000**
Omløpsmidler			
Varer			
inventories	23	13 913 000	19 774 000
Sum varer		**13 913 000**	**19 774 000**
Fordringer			
Trade and other receivables	20,24	397 999 000	301 774 000
Sum fordringer		**397 999 000**	**301 774 000**
Bankinnskudd, kontanter og lignende			
Cas and cash equivalents	20,25	3 523 539 000	1 045 400 000
Assets classified as held for sale	10,26	4 680 000	673 020 000
Sum bankinnskudd, kontanter og lignende		**3 528 219 000**	**1 718 420 000**
Sum omløpsmidler		**3 940 131 000**	**2 039 968 000**

Konsernets balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		**14 810 287 000**	**9 830 729 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Ordinary shares		232 000	232 000
Share premium		1 938 730 000	1 938 730 000
Sum innskutt egenkapital		**1 938 962 000**	**1 938 962 000**
Opptjent egenkapital			
Reserves		24 554 000	22 807 000
Retained earnings		865 777 000	94 017 000
Non-controlling interests		5 105 289 000	1 949 577 000
Sum opptjent egenkapital		**5 995 620 000**	**2 066 401 000**
Sum egenkapital	14	**7 934 582 000**	**4 005 363 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	13	42 489 000	143 172 000
Sum avsetninger for forpliktelser		**42 489 000**	**143 172 000**
Annen langsiktig gjeld			
Obligasjonslån	20,27, 28,29, 30	2 510 301 000	1 722 463 000
Gjeld til kredittinstitusjoner	20,27, 28,29, 30	2 555 125 000	1 623 896 000
Derivative financial instruments	20,21	1 819 000	3 815 000
Lease liabilities	18	53 447 000	51 551 000
Other long-term liabilities	31	94 407 000	92 125 000
Sum annen langsiktig gjeld		**5 215 099 000**	**3 493 850 000**
Sum langsiktig gjeld		**5 257 588 000**	**3 637 022 000**

Konsernets balanse

Beløp i: NOK	Note	2024	2023
Kortsiktig gjeld			
Short-term portion of borrowings	20,27, 28,29, 30	1 056 177 000	1 327 914 000
Short-term portion of derivatives	20,21		520 000
Short-term portion of lease liabilities	18	10 259 000	11 512 000
Leverandørgjeld	20	213 775 000	182 395 000
Other payables	20,31	337 908 000	294 405 000
Liabilities directyly assosiated with assets held for sale	10,26		371 599 000
Sum kortsiktig gjeld		**1 618 119 000**	**2 188 345 000**
Sum gjeld		**6 875 707 000**	**5 825 367 000**
SUM EGENKAPITAL OG GJELD		**14 810 289 000**	**9 830 730 000**

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To the General Meeting of Bulk Industrier AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Bulk Industrier AS (the Company), which comprise:

- The financial statements of the parent company Bulk Industrier AS (the Company), which comprise the balance sheet as at 31 December 2024, statement of comprehensive income and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Bulk Industrier AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up

to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 5 June 2025
Deloitte AS

Eivind Ungersness
State Authorised Public Accountant
(electronically signed)

Independent auditor's report

Name	Date
Ungersness, Eivind	**2025-06-06**

Identification

bankID Ungersness, Eivind

Signicat This document contains electronic signatures using EU-compliant PAdES - PDF Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))

dal Report 2024
Bulk Industrier AS

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Business description

Bulk Industrier AS is a leading provider of sustainable digital infrastructure in the Nordics. We are an industrial investor, developer and operator of industrial real estate, data centers and dark fiber networks. We believe in the value creation opportunity of enabling our digital society to be fully sustainable. Hence our vision: Racing to bring sustainable infrastructure to a global audience.

The Group's Business Areas

Bulk Industrial Real Estate is a Nordic real estate developer and owner, specializing in industrial buildings, large modern warehouses, cross-dock terminals and logistics parks. We seek to be the preferred partner for our customers, offering prime locations, state-of-the-art facilities and sustainable solutions. The business area was established in 2006 and has demonstrated a significant ability to develop industrial properties for a large and diversified portfolio of customers. As of December 2024, we have completed more than 50 development projects since establishment, summing up to more than 550,000 square meters of high quality, flexible and energy efficient facilities. We also own a considerable portfolio of yielding properties, and a vast plot bank, allowing us to take part in value creation in all phases of real estate development and ownership.

Bulk Infrastructure Digital is an industrial developer and operator of data centers and data center services across the Nordics. Bulk has a portfolio of assets, capabilities and partners to serve any data center customer requirement in a fast, secure, cost-effective and sustainable way. We operate scalable facilities, we continue to add new sites to our portfolio, and we have access to strategically located land. We have in-house expertise in data center design, engineering and operations that combined with our industrial real estate development experience and dark fiber network deployments allow us to shape the full value chain of the data processing infrastructure. We can serve customers in dedicated hyperscale facilities and customers in need of server racks in a Colo environment. Bulk Fiber Networks owns and controls dark fiber infrastructure with the purpose of enabling the Nordics for large scale data processing. Our fiber infrastructure is modern with high capacity including both subsea and terrestrial systems. We offer dark fiber, tele housing and cable landing facilities to carriers, large-scale data center customers and others that want to produce bandwidth services on top of our infrastructure. Bulk considers itself an infrastructure provider within fiber, being a partner rather than a competitor to traditional carriers. Bulk has available thousands of km of dark fiber, including both intercontinental, North European and intra-Nordic infrastructure that connects main European markets as well as the US. We continue to explore new subsea and terrestrial fiber routes that could be strategic enablers for the data center growth in the Nordics.

Investment criteria

- **Sustainability:** Target opportunities that enable or deliver a fundamentally more sustainable global society
- **Infrastructure:** Invest in infrastructure that is critical for the global, modern society
- **Long term perspective and Scalable:** Ability and willingness to invest with an industrial mindset with patience and focus on scalability from the start
- **Nordic:** Bulk Leverage the Nordic region's favorable business climate, sustainable power sources and political stability

The investment criteria are set to ensure a mindset and focus to support the Group's long-term vision. The Group has a strong capital reallocation capability that makes it robust to fundamental changes in market dynamics.

The Group´s headquarter is in the city of Oslo in Norway.

2024 in short

Our financial results are a consolidation of different business models within our two Business Areas. Some of these business models represent financial results that can vary substantially from one financial reporting period to another despite limited variability in the underlying business. The primary reasons for such fluctuations are a) sales of Industrial Real Estate projects, and b) difference between timing of cash flow and revenue recognition for customer contracts within Fiber Networks in IFRS reports, due to the business model of selling Indefeasible Rights of Use (IRU). Please also see note 2. However, as our projects are finalized, and the volume of customer contracts grows, the underlying recurring revenue is increasing at a steady pace. The effect of one-offs as mentioned above, will have less impact on our financials as the overall revenue increase.

Total revenues for the Group in total were NOK 606 million compared to NOK 396.7 million last year.

Industrial Real Estate: The Group signed five contracts on existing properties in 2024, of which three were renewals or extensions for existing tenants, and the other two were with new tenants. The signing of these contracts allowed for a significant value creation, despite the challenging macro conditions. Furthermore, six successful transactions were executed, disposing unstrategic properties at favourable price levels. At the same time, 32,100 sqm of new construction was handed over to tenants. Furthermore, BIRE secured a larger and more attractive plot bank on strategic locations, such as at Ausenfjell, Vestby and Eikhaugen, strengthening the market position and runway for years to come. The company was in a dispute with the municipality of Køge in Denmark, regarding development of a plot acquired in 2020. The dispute ended in a trial, which Bulk won in 2024.

Bulk Infrastructure Digital: Recurring revenue increased by 113% in 2024 compared to 2023, further demonstrating the growth path of the Data Center business. Our portfolio of signed customer contracts is, when fully commenced,

22.07.2025 kl 15:15

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expected to generate annual recurring revenue in excess of NOK 800 million. Construction and preparations for new larger capacities at all sites are progressing well. The second phase of our largest deployment for one of Europe's first and largest Generative AI cloud service providers went live in one of our facilities in N01 Campus in Kristiansand, Norway, during the year and this facility is now fully utilized. The construction of the new facility at N01 Campus, designed to accommodate the latest generation of high-density GPU and CPU infrastructure, is progressing and the first phase will be ready for customer deployments in the first half of 2025. At our DK01 site in Esbjerg, Denmark, planning and procurement for an additional power connection is advancing. We are also well advanced in the expansion at our OS-IX data center in Oslo, Norway, which is expected to be completed in Q1 2025. Fiber Networks entered into a partnership with Exa in 2024 on capacity sale on the Havfrue system, with the first customer from the partnership live on the system in Q3 2024.

Group financing: The unsecured bond NO0010865876 with maturity 15 October 2024 was settled 1 July 2024. Bulk Infrastructure Holding AS (a subsidiry of Bulk Industrier AS) further carried out equity issues totaling NOK 4,003.7 million during 2024.

Going concern

In accordance with Section 3-3a of the Norwegian Accounting Act, we hereby confirm the assumption of going concern. The assumption is based on year-end 2023 status and The Group's long-term strategic forecasts for the years ahead. The Group has a solid financial position.

Future development

Industrial Real Estate: Industrial Real Estate - The demand for new and modern industrial buildings is moderate, but we expect a stronger demand going forward. The Group signed five new lease agreements for existing properties in 2024. One large project will be handed over in the beginning of 2025. 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.

Bulk Infrastructure Digital: 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, our prime focus remains on cultivating a strong pipeline for all our sites. We 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. We continue to explore opportunities for new fiber network developments being strategic enablers for the international data center market.

There should not be placed undue reliance on these forward-looking statements as they reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that may occur in the future.

Report on the annual accounts

Total income for The Group was NOK 606.1 million compared to NOK 396.7 million last year. The increase of NOK 209.4 million relates to increased recurring revenue within Infrastructure Digital and rental income in Industrial Real Estate. The Group's operating profit from operations was negative with NOK 64.8 million compared to negative NOK 83.8 million last year. The operating profit, including gain and loss from sale of fiber infrastructure and other property, plant and equipment, in addition to change in value of investment properties, was NOK 112.7 million, compared to negative NOK 193.1 million last year.

The Group's annual net loss was NOK 76.2 million in 2024, compared to a net loss of NOK 497.7 million in 2023.

Total current assets were NOK 3,935.5 million as of December 31, 2024 compared to NOK 1,367.0 million as of December 31, 2023. In addition, assets classified as held for sale amounts to NOK 4.7 million as of December 31, 2024 compared to NOK 673.0 million last year.

Total cash was NOK 3,523.5 million as of December 31, 2024 compared to NOK 1,045.4 million as of December 31, 2023.

Cashflow from operations was positive with NOK 138.9 million in 2024 compared to NOK 257.2 million in 2023. The decrease is mainly related to a negative cashflow effect from change in working capital compared to a positive cashflow effect last year. The positive cashflow effect from change in working capital last year was mainly related to changes in trade and other payables driven by increased activity in our data center projects compared to prior years. Further, the deviation between the operating profit from operations and the cashflow from operations is mainly due to a relatively large depreciation and impairment cost. Cashflow from investments in 2024 is negative with NOK 2,384.3 million, of which NOK 1,172.4 million is related to purchase and improvement in investment property and NOK 2,639.1 million is related to purchase of fixed assets, mainly within data center, offset by sale of investment property and assets classified as held for sale of NOK 1,466.4 million. Cashflow from financing is positive with NOK 4,712.0 million in 2024, mainly related to proceeds from borrowings and issuance of bonds of NOK 2,505.9 million and share issue of NOK 4,003.7 million, partly offset by finance cost of NOK 451.3 million and repayment of interest-bearing debt and bond loan of 961.5 million.

The Group's total liabilities amounted to NOK 6,875.7 million as of December 31, 2024, compared to NOK 5,825.4 million as of December 31, 2023. The increase is mainly due to increased borrowings related to ongoing construction projects, investment property and the bond tap issue during 2024. The short-term portion of borrowings is NOK 1,056.2

22.07.2025 kl 15:15

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22.07.2025 kl 15:15

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million as of December 31, 2024, a decrease of NOK 166.7 million compared to last year. The unsecured bond NO0010865876 with maturity 15 October 2024 was settled 1 July 2024. NOK 309.8 million of the short-term portion of borrowings is related to construction loans, which will be refinanced upon finalization of the construction projects. The remaining loans are in the process of refinancing prior to maturity in 2025. The Group continuously monitors the Groups installments and expiration of the debt and prepares plans to be able to meet its obligations.

Other financial and interest costs amounted to NOK 457.5 million in 2024 compared to NOK 441.1 million in 2023. The Group monitors its financial cost and is continuously working on financial structure.

Total assets at the end of the year amounted to NOK 14,810.2 million compared to NOK 9,830.7 million last year. The equity-to-assets ratio as of December 31, 2024 was 53.6%, an increase from 40.7% in December 31, 2023.

Industrial Real Estate
Total income was NOK 242.2 million, an increase from NOK 215.7 last year, while operating profit from operations was NOK 165.8 million, compared with NOK 136.3 in 2023. The business area contributed with a profit for the year of NOK 187.3 million in 2024, compared to a loss of NOK 198.4 million last year. The increase is mainly driven by increased rental income and positive fair value on the investment property portfolio amounting to NOK 177.1 million, compared to a negative fair value of NOK 161.3 million in 2023. The positive fair value change in 2024 is related to new regulations and new signed lease agreements with tenants, partly offset by negative effects related to demanding economic times of increasing interest rates and higher inflation, causing yielding properties and development plots to decrease in value.

Bulk Infrastructure Digital
Total income was NOK 368.2 million, an increase of 59% from last year, which was NOK 231.2 million. Operating profit from operations was negative with NOK 230.8 million, compared with negative NOK 220.1 million in 2023, which is due to increased cost of sales and other costs related to the growth. Net financial expenses were NOK 104.9 million, compared to NOK 160.3 million last year. The business area contributed with a negative profit for the year of NOK 263.7 million in 2024, compared to NOK 299.3 million last year.

The Group's financial position is strong.

Research and development
The Group has invested resources and know-how into research and development during 2024. Our largest research investment relates to standardized high-capacity data center designs that offer low cost of ownership, strong operational standards, sustainable solutions and short time to market for development. The objective is to benefit from the R&D project by being the fastest provider to deliver high quality and large data center capacity to the Nordic market going forward.

Financial risk
The Group is exposed to the following types of risk:

Liquidity risk - The Group is focusing on having sufficient liquidity to meet all its obligations, including the new investments that are ongoing. The Group intends to maintain a reasonable amount of liquidity to meet unforeseen obligations. The Group continuously monitors the liquidity and has a long-term liquidity forecast in place.

Interest risk - The Group has loans with a number of financial institutions, all with long-term repayment plans. The Group is exposed to changes in NIBOR and EURIBOR interest rates and uses interest rate derivatives to manage the interest rate exposure. The distribution of fixed and floating interest rates was 13/87 by the end of the period.

Credit risk - The Group's warehouse and distribution properties are characterized by high standards, good locations, long lease agreements and reliable tenants. The Group's tenants normally pay quarterly and in advance. The lease agreements usually require an additional form of collateral or security. Within Data Centers, the portfolio is diversified, limiting the effect of credit risk towards each single customer. There were no material credit losses in 2024.

Currency Exchange risk – The Group is increasingly exposed to both cost and revenue in different currencies due to growth in international assets and customers. Processes and tools to manage these up and downside risks are being developed in line with increased exposure.

Market risk
The transaction market for commercial properties
The Group is experiencing uncertainty related to the transaction market for commercial real estate. This is driven by changes in fundamental macroeconomic factors, hereunder interest rates, consumer price index and yield expectations. The Group is currently set up to take advantage of potential investment opportunities and is following the market to identify these.

Rental Market for warehouses and logistic buildings
The Group is exposed to the risk of changes in lease and rental prices in the market. The Group has several long-term lease agreements in place. The weighted average lease term for tenants was 7,8 years as of December 31, 2024 compared to 8,2 years in the previous year. The lease agreements provide The Group with fixed and predictable revenues throughout the contract period. Most lease agreements are adjusted annually 100 % in line with the consumer price index. The rate of vacancy in the groups properties is 2,6 % as of December 31, 2024, compared to 2,1 % as of December 31, 2023.

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. 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 strong focus on our time to market capability that allows for better matching capacity build-out and verified demand as well as discipline in build-up of fixed cost in early stages of new asset operations.

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Climate-related risk

Bulk is committed to sustainability and mitigating climate-related risks. The company has, since 2022, conducted a thorough climate analysis based on the Task Force on Climate-related Financial Disclosures (TCFD) framework. This analysis has identified rising temperatures and extreme weather events as key risks regarding physical assets, and an evolving landscape of legislative regulations at both the national and EU levels as a transitional risk that may affect the industry.

Bulk is actively working to be prepared for the challenges posed by climate change and rising temperatures. We have implemented robust strategies to mitigate the impact of extreme weather events such as downpours and storms, ensuring minimal disruptions to our operations. Our proactive approach includes strategically selecting locations for site development and enhancing the resilience of our building infrastructure. Careful assessment of climate risk is a key criterion in our site selection process to ensure robust infrastructure. Location has been one of the key elements in our sustainability framework from the beginning, of which availability of renewable energy and further plans for development in the area are among the main decision criteria. Through our comprehensive analysis, we have confirmed that none of our assets have decreased in value due to climate-related conditions, and their useful life remains unaffected.

The transitional risk associated with changes in land-use regulations, such as national regulations based on the global biodiversity framework adopted at the UN Biodiversity Conference in 2022, and EU regulations, may impact Bulk. As a responsible developer, Bulk conducts thorough environmental assessments before implementing any measures. This includes ecological studies with external professionals in project planning and assessing the impact on land access. Moving forward, we will collaborate with experts in the field to develop methodologies for natural accounting and share best practices. Additionally, we will maintain continuous dialogue with relevant local authorities to effectively navigate these regulatory changes.

Working environment and personnel

Bulk had a total of 100 employees at the end of 2024. In addition to permanent employees, more than 100 contractors and consultants have been performing services on Bulk's behalf. Bulk is committed to a goal of zero harm to people, assets, and the environment. The cornerstone of this objective is a strong, structured, and companywide HSE system, setting clear standards for HSE management and leadership. Regular audits aim to identify improvements and help address potential shortcomings. Bulk is focused on continuous improvement and learning throughout the organization. The HSE culture is founded on the principle that HSE is a personal responsibility for every employee.

Bulk had in total five lost time injuries and eight medical treatments with our subcontractors' personnel. One of the incidents was critical and caused long term sick leave, but all injured personnel have recovered well and are back at work. Bulk is committed to a goal of zero harm to its employees, not just through accident prevention, but also through safeguarding employee's physical and mental health.

The company complies with Norwegian law and i.e. within maternity/paternity leave, sick leave and sick leave days for being home with children. The company gives the employees a leave with full pay within the absence categories described above.

All employees are part of a Company's insurance scheme in the country they are employed in. The insurance includes different treatments such as physiotherapy, psychologist, and online access to consulting with a doctor. In addition, Bulk offers an all-around annual health assessment to all employees. All employees were offered voluntary vaccination against the flu virus.

The sick leave amounted to 2,77% of the total work force in 2024. The sick leave statistics are a combination of long- and short-term leave.

The company had quarterly work environment committee meetings in 2024. The committee consisted of safety delegates, employee representatives as well as representatives of management. Bulk has two elected employee representatives to submit requests or grievances on behalf of the staff. The representatives had a quarterly meeting with the CEO and HR.

Bulk has an all-year People Process. This entails focus on engagement, development and appreciation. The company has continued the initiative called Bulk Academy during the year. The academy is meant to promote internal knowledge sharing between coworkers through presentations. Building on both optional and mandatory training and strengthening a learning culture. Bulk has also a strong focus on facilitating both social and sports activities after working hours. The employees rated the experience and variation of events to 4.7 out of 5.

The company introduced the engagement and satisfaction system Winningtemp in late 2021. Winningtemp is based on artificial intelligence in combination with international studies on job engagement and satisfaction. The employees receive every second week a short questionnaire that is linked to academic research based on categories and topics. The survey is done anonymously. Winningtemp has been collecting data during 2024 with 90% survey participation among the staff. Bulk's aim in introducing a system such as this is to measure and optimize employee experience. This enables Bulk's leaders to check in with our employees across countries, in different time zones, at the office or working from home. The overall temperature for team spirit in 2024 was 8.2 and committed employees was 8.1 out of 10.

Bulk has established routines for notifications & deviation reports. All employees of Bulk have the right and a duty to notify, and we encourage employees to use the opportunity when needed. Guidelines for deviation reports are listed in the company's management system. The Company has also an internal Hotline established on an online notification channel for employees that want to remain anonymous and / or want an independent party (KPMG) to receive their notice.

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Gender equality and discrimination

Bulk is committed to equal career opportunities and work continuously towards a diverse and gender balanced workforce. The workforce consisted of 26% women and 74% men. The company has 28% female Managers and 2 out of 6 are female executives at C-level management. There is an age average of 44 across staff. Bulk will continue recruitment of female professionals and maintain a focus on the best suitable candidate for each role. This also relates to orientation, age, nationality, and other types of discriminatory factors.

Regarding the gender distribution in the Group, with a predominance of men; Data centers and certain engineering disciplines have a shortage of female candidates in the job market. The company always encourages recruitment partners to actively seek out qualified female candidates, with the ambition to hire them if they possess the required qualifications. Bulk engages in dialogues with educational institutions to promote interest in fields historically dominated by men.

The Company is aware of the importance of equal opportunities relating to promotions, performance, development opportunities as well as compensation and benefits. These areas are all assessed and reviewed once a year. The Group has an annual process where each employee's development, salary, and opportunities are addressed. The company has historically also had an annual adjustment for all employees. Employees on parental or other leave are always included in compensation adjustments that apply to the majority. Female employees can express interest in leadership positions and will be evaluated against the qualifications required for the position.

Environment reporting/ Preserving the environment

Apart from legal obligations, our company will proactively protect the environment and strive to create long term sustainable solutions for the next generations.
Bulk was founded on the concept of making the sustainable and societal advantages of the Nordics available to the global market. We are proud of our vision: Racing to bring sustainable infrastructure to a global audience. We pursue opportunities to contribute to global sustainable development at scale and we use our creative power to develop new high quality, reliable and clean solutions. We respect the environment, people and society as a whole. In January 2022, Bulk joined UN Global Compact; the world's largest voluntary corporate sustainability initiative. Bulk reports annually on the progress made, Communication on Progress, in aligning with the Sustainable Development Goals (SDGs) and the ten principles for responsible business, integrating these into our strategy and operations.

Our Integrated Management System – Way We Work, is used to soundly manage, secure and continuously improve all work processes that affect Environment. Bulk has integrated sustainability-related risks into the company's overarching risk and opportunity management process. In 2024, we initiated the process of double materiality analysis in accordance with the Corporate Sustainability Reporting Directive (CSRD) to prepare for reporting in 2025. This will lead to a sustainability target setting process in 2025 for the material areas. New measures to mitigate the identified risks will be assessed and implemented. Please refer to our homepage, bulkinfrastructure.com, and our Environmental Report 2023, for more information.

Climate impact

Bulk began collecting emissions data and performing climate accounting in 2020, following the Greenhouse Gas Protocol (GHG Protocol). The first published climate account was in 2022. We continuously work to improve data quality, reporting on scopes 1, 2, and 3, with scope 3 being the most challenging due to estimation uncertainties.

Most of Bulk's emissions come from our supply chain, reflected in scope 3. Accurate tracking and reporting of scope 3 emissions are crucial for reduction efforts. We aim to move from cost-based estimates to precise data from suppliers based on life cycle assessments. We have implemented life cycle assessments in our construction projects, providing better data on emissions from materials. However, data from many technical components is still lacking. We are actively working to obtain this data and are requesting Environmental Product Declarations (EPDs) from our suppliers. Category 2 Capital goods is the largest source of scope 3 emissions, including embodied emissions from manufacturing and transporting building materials and technical components, as well as fuel consumption for land preparation.

Emission targets - In 2020 Bulk set a net-zero target by 2050 for scopes 1, 2, and 3 emissions. We aim to reduce scopes 1 and 2 emissions by 50% and scope 3 emission intensity by 30% by 2030. As part of our double materiality assessment in 2024, we will review the targets set in 2020 and establish goals for material areas, considering updated data on actual emissions to support future targets and actions.

Energy targets - Bulk Industrial Real Estate was in 2019 awarded Norway's first BREEAM-NOR certification for industrial buildings. Bulk Industrial Real Estate has in total achieved seven BREEAM-NOR certificates and aim to certify all larger newbuild projects with grade Very Good. BREEAM supports solutions to reduce carbon emissions towards net zero, improve whole life performance, manage health and social impacts, boost circularity, resilience and biodiversity, and support disclosures and reporting. The Bulk Module concept is highly energy efficient, and our projects achieve the highest energy classification (A). Bulk Industrial Real Estate aim to increase production of solar energy in our projects. In 2024 the solar energy production from our projects was about 3.7 GWh, which is approximately 40% of the total power usage in our portfolio.
The data center industry is energy intensive. By locating data centers in locations with cooler climate, Bulk reduces the energy needed. Bulk's data centers have a PUE (Power Usage Effectiveness) below industry average and target design PUE of 1.2 for new data centers. Bulk is currently exploring various applications to re-use excess heat from its data center operations to nearby business.

Please refer to our homepage, bulkinfrastructure.com, and our Environmental Report 2023, for more information.

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Corporate governance – risk management and internal control

General

Bulk is subject to corporate governance reporting requirements according to the Norwegian Accounting Act, section 3-3b and c. For detailed information regarding the Norwegian Transparency Act, please visit our homepage at, bulkinfrastructure.com, where the reports are published. The 2024 Transparency Act will be made available on our homepage in June 2025.

Bulk's board of directors believes that good Corporate Governance is a prerequisite for a sound and sustainable company and Bulk's corporate governance is based on openness and equal treatment of shareholders. Bulk's objective for Corporate Governance is accountability, transparency, fairness, and simplicity with the goal of maximizing shareholder value while creating added value for all in compliance with laws, regulations and ethical standards.

Governing structures and controls help to ensure that we run our business in a justifiable and profitable manner for the benefit of employees, shareholders, partners, customers, and society.

Bulk is committed to operate in accordance with responsible, ethical, sustainable, and sound business principles, with respect for people, the environment, and society. The work of the board of directors is based on the existence of a clearly defined division of roles and responsibilities between the shareholders, the board of directors and the company's management. Policies and procedures have been established to manage risks, and the board of directors evaluate the overall risk management systems on a regular basis.

The board of directors ensures that Bulk has in place sound and appropriate internal control systems and systems for risk management. Having effective internal control systems and systems for risk management in place prevents the group from situations that can damage its reputation or financial standing. Furthermore, effective and proper internal control and risk management are important factors when building and maintaining trust, to reach the company's objectives, and ultimately create value. Bulk has implemented an Integrated Management System that is proportionate to and reflects the extent and nature of Bulk's activities. The Integrated Management System carries out processes to analyze: 1) the organizational context and strategic priorities; 2) the organization's interested parties and their requirements; and 3) the organization's risks and opportunities, including those which should be treated within the structure of its management system. Bulk is certified within several ISO standards; ISO 9001,14001,22301 and 27001 and the main focus in 2024 was to align our certificates to allow for a more efficient certification process.

The internal control system also addresses the organization and execution of the company's financial reporting, as well as covering the company's corporate values, compliance with all laws and regulations that apply to the Group's business activities, ethical guidelines and principles of corporate social responsibility. Bulk's core values are clearly defined and are reflected in the Company's Code of Ethics. The Code of Ethics includes ethical guidelines and guidelines for corporate social responsibility, hereunder bribery and anti-corruption, unlawful discrimination and human rights, health, safety, and environmental issues.

The board members and the general manager have insurance coverage for their potential liability towards the company and third parties. The board considers the coverage to be in line with market standards.
Corporate governance in Bulk is subject to regular review and discussion by the board of directors.

Annual review and risk management in the annual report

The board of directors annually reviews the company'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 company's internal control and how risks are being managed.

In the annual report, the board of directors describes the main features of the company's internal control and risk management systems as they are connected to the company's financial reporting. This covers the control environment in the company, risk assessment, control activities and information, communication and follow-up. The board of directors is obliged to ensure that it is updated on the company's financial situation and shall continually evaluate whether the company's equity and liquidity are adequate in relation to the risk from the company's activities and take immediate action if the company's equity or liquidity at any time is shown to be inadequate. The company's management focuses on frequent and relevant reporting of both operational and financial matters to the board of directors, where the purpose is to ensure that the board of directors has sufficient information for decision-making and is able to respond quickly to changing conditions. Board meetings are held frequently, and management reports are provided to the board as a minimum on a quarterly basis. An audit committee was established in 2023. The committee prepares matters relating to financial reporting, internal control and auditing for consideration by the board, or to carry out such tasks on behalf of the board.

Human rights

Our company is dedicated to protecting human rights. We are a committed equal opportunity employer and will abide by all fair labor practices. We will ensure that our activities do not directly or indirectly violate human rights and act in accordance with the Norwegian Transparency act.
Bulk has in 2024 followed up the required activities within human rights in line with our Code of Conduct. Please refer to our homepage bulkinfrastructure.com for more information.

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Donations and aid

Our company may preserve a budget to make monetary donations. These donations will aim to:

- Advance the arts, education and community events
- Alleviate those in need
- Support initiatives related to sustainability

Instead of giving Christmas gifts to employees Bulk made donations to Doctors without borders and the Association for children with cancer. The holiday initiative was based on a collective vote for contributions to a worthy cause.

Supporting the community

Our company may initiate and support community investment and educational programs. It can provide support to nonprofit organizations or movements to promote cultural and economic development of global and local communities.

Subsequent events

There are no material subsequent events after the reporting period.

Profit/Loss for the year and allocation of funds

The Board of Directors proposes that the loss for the year for Bulk Industrier AS amounting to NOK 331 692 will be allocated as followss;

From other equity	NOK 331,692
Total brought forward	NOK 331,692

Oslo, June 5, 2025
The board of Bulk Industrier AS

Peder Nærbø
Founder and Executive Chair

Francesco Ostuni
Board member

22.07.2025 kl 15:15

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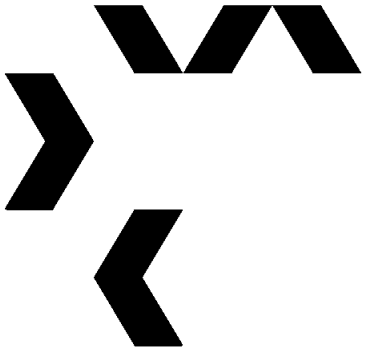

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Consolidated statement of total comprehensive income

For the year ended 31 December 2024

(Figures in NOK '000)	Notes	2024	2023
Rental income	5,6	258,370	242,241
Revenue from sales	5	271,580	106,484
Other revenue	5	76,191	48,025
Total revenue and other income		**606,141**	**396,749**
Cost of sales	5	147,345	99,944
Other cost	7,8,9	523,614	380,625
Total expenses		**670,959**	**480,569**
Operating profit from operations[1]		**-64,819**	**-83,820**
Gain from sale of fiber infrastructure and other property, plant and equipment	5	378	52,048
Change in value of investment properties	5,10	177,150	-161,301
Operating profit		**112,710**	**-193,073**
Share of profit/loss(-) of investments accounted for using the equity method	11	11,813	-39,051
Finance income	12	148,060	104,637
Finance cost	12	457,538	441,051
Change in value of financial instruments	12	8,128	1,209
Net financial items		**-289,536**	**-374,256**
Profit before income tax		**-176,827**	**-567,329**
Income tax expense	13	-100,664	-69,670
Profit for the year		**-76,163**	**-497,660**
Attributable to:			
Shareholders in the parent Company		-32,755	-292,385
Non-controlling interests		-43,408	-205,275

(Figures in NOK '000)	Notes	2024	2023
Other comprehensive income			
Currency translation difference		3,631	10,962
Other comprehensive income for the year, net of tax		**3,631**	**10,962**
Total comprehensive income		**-72,532**	**-486,698**
Attributable to:			
Shareholders in the parent Company		-31,008	-281,422
Non-controlling interests		-43,408	-205,275
Earnings per share basic and diluted (NOK)	14	-13	-173

[1] The Group has decided to present Operating profit from operations, related to revenue and expenses from day-to-day operation, separate from gain and loss from sale of assets and change in value from investment properties (change in value of investment properties include changes in fair value and gains and losses on sale of investment properties). These profits are now separated in the profit and loss statement but are still included in operating profit. Comparable figures have been restated.

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Consolidated statement of financial position

Figures in NOK '000	Notes	2024	2023
ASSETS			
Non-current assets			
Intangible assets and goodwill	15,16	51,686	28,849
Investment property	10	4,742,092	4,169,120
Property, plant & equipment	17	5,584,808	3,210,473
Right-of-use assets	18	317,502	213,727
Investment in associated companies	11,19	96,773	83,616
Derivative financial instruments	20,21	30,419	24,808
Other receivables	20,22	46,876	55,419
Investment in shares	20	0	4,749
Total non-current assets		**10,870,156**	**7,790,761**
Current assets			
Inventories	23	13,913	19,774
Trade and other receivables	20,24	397,999	301,774
Cash and cash equivalents	20,25	3,523,539	1,045,400
Total current assets		**3,935,451**	**1,366,948**
Assets classified as held for sale	10,26	4,680	673,020
Total assets		**14,810,287**	**9,830,728**

Figures in NOK '000	Notes	2024	2023
EQUITY AND LIABILITIES			
Equity			
Ordinary shares		232	232
Share premium		1,938,730	1,938,730
Reserves		24,554	22,807
Retained earnings		865,777	94,017
Equity attributable to owners of the Company	14	**2,829,292**	**2,055,786**
Non-controlling interests		5,105,289	1,949,577
Total equity		**7,934,581**	**4,005,363**
Non-current liabilities			
Bond loan	20,27,28,29,30	2,510,301	1,722,463
Borrowings	20,27,28,29,30	2,555,125	1,623,896
Derivative financial instruments	20,21	1,819	3,815
Lease liabilities	18	53,447	51,551
Other long-term liabilities	31	94,407	92,125
Deferred tax liabilities	13	42,489	143,172
Total non-current liabilities		**5,257,587**	**3,637,021**
Current liabilities			
Trade payables	20	213,775	182,395
Short-term portion of borrowings	20,27,28,29,30	1,056,177	1,327,914
Short-term portion of derivatives	20,21	-	520
Short-term portion of lease liabilities	18	10,259	11,512
Other payables	20,31	337,908	294,405
Total current liabilities		**1,618,119**	**1,816,746**
Liabilities directly associated with the assets held for sale	10,26	-	371,599
Total liabilities		**6,875,706**	**5,825,365**
Total equity and liabilities		**14,810,287**	**9,830,728**

Oslo, June 5, 2025
The board of Bulk Industrier AS

Peder Nærbø
Founder and Executive Chair

Francesco Ostuni
Board member

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(Figures in NOK '000)	Paid in equity: Share capital	Paid in equity: Share premium	Exchange differences on translation on foreign operations	Retained earnings	**Equity attributable to owners of the Company**	Non-controlling interests	**Total equity**
01.01.2024	**232**	**1,938,729**	**22,807**	**94,018**	**2,055,786**	**1,949,577**	**4,005,363**
Profit for the period	-	-	-	-32,755	**-32,755**	-43,408	-76,163
Other comprehensive income - currency	-	-	1,747	-	**1,747**	1,884	3,631
Total comprehensive income for the period	**-**	**-**	**1,747**	**-32,755**	**-31,008**	**-41,524**	**-72,532**
Share issue in subsidiary	-	-	-	805,387	**805,387**	3,198,336	4,003,722
Other changes	-	1	-	-873	**-872**	-1,100	-1,972
31.12.2024	**232**	**1,938,730**	**24,554**	**865,777**	**2,829,292**	**5,105,289**	**7,934,581**
01.01.2023	**101**	**-**	**11,845**	**417,348**	**429,294**	**1,669,542**	**2,098,836**
Profit for the period		-		-292,384	**-292,384**	-205,275	-497,659
Other comprehensive income - currency			10,962		**10,962**		10,962
Total comprehensive income for the period	**-**	**-**	**10,962**	**-292,384**	**-281,422**	**-205,275**	**-486,697**
Capital increase	131	1,991,874	-	-	**1,992,005**	-	**1,992,005**
Dividend in kind	-	-101,763	-	-	**-101,763**	-	**-101,763**
Share issue in subsidiary	-	-	-	17,768	**17,768**	485,310	**503,078**
Other changes	-	48,618	-	-48,714	**-96**	-	**-96**
31.12.2023	**232**	**1,938,729**	**22,807**	**94,018**	**2,055,786**	**1,949,577**	**4,005,363**

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Consolidated statement of cashflows

(Figures in NOK '000)	Note	2024	2023
Cash flow from operations			
Profit before income taxes		-176,827	-567,329
Adjust for:			
Depreciation and impairment	16,17	188,724	141,821
Change in value of investment properties	10	-177,150	161,301
Share of profit/loss(-) of investments accounted for using the equity method	11	-11,813	39,051
Finance income	12	-148,060	-104,637
Finance costs	12	457,538	441,051
Change in value of financial instruments	12	-8,128	-1,209
Gain from sale of fiber infrastructure and other property, plant and equipment	17	-378	-52,048
Cashflow before change in working capital		**123,906**	**58,001**
Change in working capital			
Trade and other receivables	20	-69,887	-39,354
Trade and other payables	20	76,514	249,786
Change in inventories		5,907	-11,311
Currency effects on working capital		2,438	-
Net cash flow from operations (A)		**138,878**	**257,122**
Cash flow from investments			
Investment in intangible assets	16	-27,116	-
Acquisition and improvements of investments property	10	-1,172,441	-338,495
Sale of investment property, net of cash sold (deconsolidation of subsidiary)	10	801,329	15,270
Improvements of assets classified as held for sale	10,26	-12,133	-
Sale of assets classified as held for sale, net of cash sold (deconsolidation of subsidiary)	10,26	611,707	-
Sale of assets classified as held for sale	10,26	53,400	-
Investments in property, plant and equipment	17	-2,639,147	-1,056,732
Sale of property, plant and equipment	17	1,670	200,400
Purchase or disposal of Right-of-use assets	18	-	11,714
Dividend received		1,075	2,100
Purchase of shares		4,749	-
Net change in non-current receivables		-7,382	-
Net cash flow from investments (B)		**-2,384,288**	**-1,165,743**

(Figures in NOK '000)	Note	2024	2023
Cash flow from financing			
Proceeds from issuance of bond loans, net of transaction expenses	28,29,30	783,750	1,236,561
Repayment of bond loans	28,29,30	-465,000	-
Purchase of own bonds	28,29,30	-100,000	-413,000
Proceeds from issuance of interest-bearing debt	28,29,30	1,722,180	366,180
Repayment of interest-bearing debt	28,29,30	-496,549	-1,506,270
Change in liabilities directly associated with the assets held for sale	10,26	-385,938	-
Change in other long-term liabilities	20,27,31	0	-38,285
Paid interest expense and other financial expenses	12	-451,333	-424,701
Interest income received and other financial income	12	115,558	45,384
Interest paid on lease liabilities	18	-4,076	-3,911
Principal paid on lease liabilities	18	-10,232	-5,979
Share issue	14	4,003,722	2,509,347
Dividend paid		-	-101,763
Net cash flow from financing (C)		**4,712,084**	**1,663,562**
Net change in cash and cash equivalents (A+B+C)		**2,466,673**	**754,941**
Cash and cash equivalents at the beginning of the period		1,045,400	290,459
Change in currency exchange rates		11,466	-
Cash and cash equivalents at the end of the period		**3,523,539**	**1,045,400**
Restricted funds	25	8,257	4,962

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Note 1 Corporate information

Bulk Industrier AS is a limited liability company registered in Norway. The head office of the company is in Karenslyst Allé 53, Oslo, Norway. Bulk Industrier AS is the parent company of Bulk Infrastructure Holding AS, which in turn is the parent company of Bulk Infrastructure Group AS. Bulk Infrastructure Group AS is an operating company with the following subsidiaries: Bulk Industrial Real Estate AS, Bulk Data Centers AS and Bulk Fiber Networks AS.

Bulk Industrial Real Estate is a Nordic real estate developer, specializing in industrial buildings, large modern warehouses, cross-dock terminals and logistics parks. The business area was established in 2006 and has already developed and delivered to customers more than 500,000 m² of high quality, flexible and energy efficient facilities. Bulk Industrial Real Estate AS and its subsidiaries are reported as the segment *Industrial Real Estate*.

Bulk Data Centers is an industrial developer and operator of data centers and data center services across the Nordics. *Bulk Data Centers* has a portfolio of assets, capabilities and partners to serve any data center customer requirement in a fast, secure, cost efficient and sustainable way. Bulk Data Centers AS and its subsidiaries are included in the segment *Bulk Infrastructure Digital*.

Bulk Fiber Networks owns and controls dark fiber infrastructure with the purpose of enabling the Nordics for large scale data processing.The fiber infrastructure is modern with high capacity including both subsea and terrestrial systems. *Bulk Fiber Networks* offer dark fiber to carriers, large scale data center customers and others that want to produce bandwidth services. Bulk Fiber Networks AS and its subsidiaries are included in the segment *Bulk Infrastructure Digital*.

The Board of Directors authorized these financial statements for issue on June XX, 2025.

Note 2 Accounting principles

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2.2 Changes in accounting policies
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2.16 Revenue recognition
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2.20 Assets classified as held for sale

2.1 Basis of preparation

The consolidated financial statement has been prepared in accordance with IFRS® Accounting Standards as adopted by EU and required for the financial year beginning January 1, 2024 or later, as well as Norwegian disclosure requirements pursuant to the Accounting Act per 31 December 2024.

The consolidated financial statements have been prepared in accordance with the historical cost convention, with the following exceptions:

- Investment properties are recognized at their fair value and changes in fair value are recognized as fair value adjustment in the income statement
- Financial derivatives are recognized at their fair value over the profit and loss statement

The consolidated accounts have been prepared with consistent accounting principles for similar transactions and events. The corresponding figures have been prepared on the basis of the same accounting principles.

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2.2 Changes in accounting policies

New and amended standards effective from 2024
ISome amendments to standards and interpretations have become effective in 2024. These changes did not have a material impact on the consolidated financial statements. Standards, amendments to standards and interpretations that have been published, but not yet effective, are not expected to have a material impact on the consolidated financial statements.

2.3 Basis of consolidation

Subsidiaries
Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Control is normally obtained when the Group has ownership of at least 51 %. As of December 31, 2024, the Group has one subsidiary in the Real Estate segment with 51 % direct ownership and one with 51% indirect ownership, of which both are considered to be controlled by the Group.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Acquisitions of subsidiaries – business combinations
The Group applies the acquisition method to account for acquisitions of subsidiaries or other entities. The assets and liabilities acquired in a business combination are recognized at their fair value on the acquisition date. Deferred tax is recognized based on the difference between the fair value and the tax bases of the assets and liabilities.

Goodwill is calculated as the excess of the consideration over the net fair value of identifiable assets, liabilities, and contingent liabilities acquired, as well as the fair value of any non-controlling interest in the acquiree.

Acquisition of subsidiaries not viewed as business combinations
Acquisitions of entities in which the activities do not constitute a business, are accounted for as a purchase of assets in accordance with IFRS 3. The acquisition cost is allocated to the acquired assets, and no goodwill is calculated. Additionally, no deferred tax is recognized for temporary differences arising at initial recognition, as per IAS 12.15. The Group's business regularly includes acquisitions, particularly within the Industrial Real Estate segment. In 2024, the Group completed two acquisitions that was accounted for as the purchase of a single asset.

Joint arrangements
A joint arrangement involves two or more parties having joint control. Joint arrangements are classified as either joint operations or joint ventures, depending on the rights and obligations of the parties involved:

- **Joint operations:** In joint operations, two or more organizations contribute to a specific project, each operating independently. An agreement typically outlines the allocation of resources and responsibilities. The parties have joint control of the assets and obligations for the liabilities related to the arrangement. The Group has one joint operation related to the transatlantic subsea system, Havfrue. The Group recognizes its share of the assets, liabilities, revenue, and expenses of the joint operation according to the Havfrue project agreement, in line with IFRS 11.
- **Joint ventures:** Joint ventures are those arrangements where the Group has joint control and rights to net assets. Joint ventures are accounted for using the equity method. Under this method, the investment is initially recognized at cost, and the carrying amount is adjusted to reflect the Group's share of the investee's profit or loss after the acquisition date.

Associates
An associate is defined as a company over which the Group has significant influence but which is not a subsidiary or a joint arrangement (normally 20-50% of shares or votes). Investments in associates are accounted for using the equity method. This means that the investments are initially recorded at cost and subsequently the carrying amount is adjusted to reflect the Group's share of the investee's profit or loss after the acquisition date.The Group's investment in associates includes goodwill identified on acquisition. The Group currently has three associated companies. Please refer to note 11 for further details.

Elimination of transactions
Inter-company transactions and balances between group companies are eliminated.

2.4 Foreign currency translation

Foreign currency transactions are translated into the entities´ functional currency using the exchange rates prevailing at the date of each transaction. Monetary assets and liabilities in foreign currencies are translated to the entities functional currency using the exchange rates on the balance sheet date. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in other currencies than the entities' functional currency are recognised in the statement of profit and loss as foreign exchange gains/losses.

The consolidated financial statements are presented in Norwegian Kroner ("NOK"), which is the Group's presentation currency. This is also the functional currency of the parent company and most of the Group's subsidiaries. For subsidiaries with other functional currency than NOK, translation into the Group's presentation currency is as follows:

- Assets and liabilities are translated at the closing rate at the date of the balance sheet
- Income and expenses are translated at average exchange rates
- All resulting exchange differences are recognized in other comprehensive income

The following exchange rates have been applied in translating the accounts of subsidiaries with functional currency other than NOK

	Average rate 2024	Average rate 2023	Rate Dec, 31 2024	Rate Dec, 31 2023
DKK/NOK	1.5585	1.5327	1.5816	1.5082
GBP/NOK	13.7351	13.1348	14.2249	12.9342
EUR/NOK	11.6248	11.4206	11.7950	11.2405

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2.5 Investment property

Property held with the purpose of achieving rental income, increase in value, or both, is classified as investment property. Investment property also include property under development for future use as investment property.

Owned investment property is initially measured at cost. Transaction costs are included in the initial measurement. Cost comprises of the purchase price and any directly attributable expenditure, including professional fees for legal services, property transfer taxes and other transaction costs.
After initial recognition, the investment property is measured at fair value. The Group obtain valuations on investment property semi-annually from an external party. The valuations related to projects under construction are presented at discounted fair value of the property. The valuation do not account for costs related to finalization of the projects. As such, management adjusts the valuation on these projects with remaining construction cost. Gains or losses arising from changes in fair value are recognized over profit and loss in the period they arise. Management conducts internal valuation based on input from projects on a quarterly basis.

Subsequent costs relating to investment property are included in the carrying amount if it is probable that they will result in future economic benefits for the investment property and the costs can be measured reliably. Expenses relating to operations and maintenance of the investment property are recognized in profit and loss in the financial period in which they are incurred.

Investment properties are derecognized when they are sold or are permanently withdrawn from use and no future economic benefit is expected if disposed of. All gains or losses relating to sales or disposal are recognized in profit and loss. The Group sold nine properties in 2024, please refer to note 10 for more information.

Changes in fair value, including gains and losses on sale of investment properties, are recognized as "Change in value of investment properties".

2.6 Property, plant and equipment

Properties that do not qualify as investment property are presented as property, plant and equipment. This is is mostly related to technical infrastructure of data centers. Property, plant and equipment also include data center buildings, fiber infrastructure, upgrades of rented office premises, electric cars, fixtures and office furniture, and network components. All property, plant and equipment are recognized at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the item.

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be reliable measured. All other repairs and maintenance are recognized in profit and loss as incurred.

Land is not depreciated. However, ground works that are subject to physical deterioration will be depreciated. Depreciation of assets under construction does not commence until they are complete and available for use. All other items of property, plant and equipment are depreciated over their expected useful economic lives. The expected useful economic life currently ranges from 4 – 50 years, of which the highest expected life relates to data center buildings and fiber infrastructure.

2.7 Lease agreements

The Group assesses at contract inception whether a contract is, or contains, a lease. It is assessed if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Leased assets with a remaining lease period of less than 12 months at inception are excluded from lease accounting. Further, leases of assets of a low value (small asset leases), mainly items as PCs, office equipment and similar, are excluded from lease accounting.

(a) When a Group company is the lessee
Upon lease commencement the Group recognizes a right-of-use asset and a lease liability. The right-of-use asset is measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The lease liability is initially measured as the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate. Variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability and are initially measured using the index or rate as at the commencement date. Amounts expected to be payable by the Group under residual value guarantees are also included. Variable lease payments that are not included in the measurement of the lease liability are recognized in profit or loss in the period in which the event or condition that triggers payment occurs.

The majority of leases related to the terrestrial fiber in the Group have been paid up-front. As such, there is no lease liability related to the right-of-use asset.

(b) When a Group company is the lessor
At the inception of a lease agreement the Group assesses whether the agreement should be classified as an operating lease or a finance lease. Leases in which substantially all of the risks and rewards of ownership are transferred to the lessee are classified as finance leases. All other leases are classified as operating leases.

Upon lease commencement, the Group recognizes assets held under a finance lease as a receivable at an amount equal to the net investment in the lease. Over the lease term, interest on the net investment is recognized in the profit or loss as finance lease revenue in a way that produces a constant rate of return on the investment.

The Group recognizes operating lease payments as income on a straight-line basis or, if more representative of the pattern in which benefit from use of the underlying asset is diminished, another systematic basis.

Fiber infrastructure leases
The Group has classified it's long-term fiber IRUs (Indefeasible right of use) as finance leases for the following reasons:

- The leases transfer substantially all the risks and rewards incidental to ownership of the underlying fiber assets.
- The lease terms are for the major part of the economic life of the fiber assets.

Long-term IRUs are typically between 20 and 40 years depending on if the fiber in question is subsea or terrestrial, of which the economic life of terrestrial fiber is longer.

The Group classifies its short-term fiber IRUs as operating leases, as none of the above criteria for classification as financial lease are met for these IRUs.

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2.8 Goodwill

Goodwill is measured at acquisition cost less any accumulated impairment loss.
As of December 31, 2024, the goodwill in the Group is related to an acquisition in 2022. Please refer to note 15 for further information.

2.9 Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill and intangible assets that have an indefinite useful life or intangible assets not ready to use are also tested annually for impairment.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). An impairment loss is recognized for the amount by which the asset's/CGU's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. Prior impairments of non-financial assets other than goodwill, are reviewed for possible reversal at each reporting date.

2.10 Financial assets and liabilities

Financial assets

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. These assets are recognised initially at cost including any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

The Group recognizes an allowance for expected credit loss (ECLs) for all loans and receivables. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

Cash and cash equivalents

Cash and cash equivalents consist primarily of cash deposits on call with financial institutions and other short-term, highly liquid investments with original maturity of less than three months.

Financial derivatives

The Group uses financial derivative instruments to hedge its exposure to interest-rate risk. However, the Group does not apply hedge accounting. Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the statement of profit and loss as they incur. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in profit or loss.

Financial liabilities

All of the Group's financial liabilities, except for derivatives, are classified as financial liabilities at amortized cost.

Trade payables and other short-term payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost using the effective interest method. The difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Offsetting financial assets and obligations

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Derecognition of financial assets and liabilities

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognized when the obligation under the liability is discharged or cancelled or expires. This normally happens when the Group pays the financial liability.

2.11 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are included in the cost of those assets.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.12 Inventory

Raw materials, work in progress and finished goods are stated at the lower of cost and net realizable value. Cost comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

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2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the company's, equity share capital (treasury shares), the consideration paid is deducted from equity. When such ordinary shares are subsequently reissued, any consideration received, is included in equity attributable to the company's equity holders. Voting rights related to treasury shares are annulled and no dividend is allocated to treasury shares.

2.14 Current and deferred income tax

The tax expense for the period comprises current and changes in deferred tax. Tax expense is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity.

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is not recognized if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets and liabilities are determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized, or the deferred tax liability is settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.15 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

2.16 Revenue recognition

The Group has three different types of revenue; rental income, revenue from sales and other revenue. Rental income and other revenue is present in both business segments, while revenue from sales is related to the segment Bulk Infrastructure Digital.

Rental income
Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term. Income arising from expenses recharged to tenants is recognized in the period the associated cost is incurred. Income is presented gross in the statement of profit & loss.

Revenue from sale of dark fiber (IRUs) is recognized based on the classification of individual contracts as either financial or operating leases, in accordance with IFRS 16. The majority of IRU contracts are short-term and classified as operating lease. The Group recognizes lease payments on a straight-line basis as rental income over the period of the IRU.

Rental income from Data Centers is related to a couple of tenants who do not receive data center services, but only rent the space for their own operations. These tenants were present before Bulk started the data center business and the contracts have been carried forward based on the historical lease terms.

Revenue from sales
Revenue from sales includes income from data center services and from fiber telehousing services.

Revenue from data center services consists of both the sale of services and related goods. These services include cooling, security, and fiber access for customers' data servers. Services are billed either monthly or quarterly in advance, depending on the terms of the contract, with revenue accrued and recognized each month. Electricity costs are invoiced monthly and settled at year-end based on an annual calculation of actual consumption. Revenue is recognized when control of the goods or services is transferred to the customer. As the data center services are received and consumed by the customer simultaneously, revenue is recognized over time in line with the performance obligations satisfied over time. Additionally, the Group offers a "smart hands" service, where data center personnel perform immediate physical adjustments or maintenance on servers as requested by the customer. This service is invoiced and recognized at the point of delivery.

Revenue from the sale of fiber telehousing services is recognized similarly to data center services, as described above. Telehouses serve as small data centers that connect to the terrestrial fiber infrastructure.

The Group satisfies its obligations in contracts with customers regarding sale of telehousing services or data center services upon delivery, or as services are rendered. Payment terms for revenue from sales are typically 30 days.

Other revenue
Other revenue primarily includes business management services for external parties and recharges of common costs, such as electricity to data center customers. This revenue is recognized at the point in time when shared costs are invoiced to tenants.

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2.17 Property-related expenses and other costs

Costs directly related to the operation of existing properties are recognized as property-related expenses, other costs are included as administration costs. Costs are recognized as incurred.

Cost of sales is recognized as an expense in the period in which the related revenue is recognized.

2.18 Interest income

Interest income is recognized using the effective interest method.

2.19 Share-based payments

The Group currently has two arrangements with share-based payments; a key employee share option plan, and a management incentive program. The share-based payments are treated in line with IFRS 2.

The key employee share option includes synthetic options, hence the employee receives no ownership rights. Under the plan, participants are granted options which vest by 1/3 each year over a period of three years. The options may be realized in the period 01.01.2025 to 01.09.2026.

The management incentive program is established through the company Klub Bulk AS. Under the program, participants are granted A- and B-shares, of which the B-shares are preference shares. A portion of the A-shares has an option element and are assessed as options when accounted for in the financial statements. The rights of the shares are the same, except that the B-shares have a right to an annual return equal to 8% of the face value of the shares. The shares granted give voting rights, but carry no dividend. The program runs over a period of 60 to 80 months from the effective date of the program.

The fair value of the shares is calculated using an adjusted form of the Black-Scholes model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option, and the correlations and volatilities of the peer group companies. The estimated value is distributed as payroll expense over the period. The associated liability is booked as long-term debt and will be reclassified to short-term debt upon one year of potential exercise. The calculation of the fair value is assessed on an annual basis and the annual cost is adjusted accordingly.

2.20 Assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. The assets are measured at the lower of their carrying amount and fair value less costs to sell. Assets classified as held for sale are not depreciated while they are classified as held for sale. The asset classified as held for sale is presented separately from other assets in the statement of financial position. Any liabilities directly associated to the asset classified as held for sale is presented separately from other liabilities in the balance sheet.

Note 3 Accounting estimates and significant judgements

Preparation of financial statements in accordance with IFRS requires management to make judgments, estimates, and assumptions that affect the application of guidelines and principles, as well as the reported amounts of assets and liabilities, income and expenses. Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

Estimates

Fair value of investment property

Investment property is recognized at fair value at year-end. As the Group collects external valuations semi-annually for all investment property, the estimate only relates to the adjustment of the external valuation. These adjustments are made based on the remaining construction cost and risk considerations. Risk considerations are a discussion between management and engineers responsible for the respective investment. See also note 10.

Impairment considerations regarding property, plant and equipment

At the end of each reporting period the Group will assess whether there is any indication of impairment. Identification of impairment indicators is based on an assessment of development in market rates, earnings for the data centers and sale of fiber networks, opex, operating profit, technological development, change in regulations, interest rates and discount rates. If any indication exist, the Group will estimate the recoverable amount of the asset. Recoverable amount is set as the highest of fair value less cost to sell and value in use. If the carrying value exceeds the estimated recoverable amount, an impairment is recognized. Impairments are reversed in a later period if the recoverable amount exceeds carrying amount. As per year end 2024 impairment has been carried out for a few data center projects of minor value. Please refer to note 17.

Judgements

Joint arrangements related to the Havfrue cable system

The Group has conducted significant judgements related to the accounting treatment of the Havfrue cable system. The Havfrue cable system connects the US to Norway, Denmark and Ireland. The project is regulated through a Joint Build Agreement (JBA) in a consortium, which involves four parties, including Bulk. The agreement states the ownership and interests in the system, of which each party will own and have exclusive use of at least one fiber pair in the cable system. Decisions about relevant activities concerning the cables system, require unanimous approval by the parties.

Following the outline of the agreement, management has assessed the JBA to qualify as a joint arrangement in line with IFRS 11. Further, due to the contractual agreement of joint control, the joint arrangement is considered a joint operation. As such, the assets and liabilities related to Bulk's interest in the cables system is recognised in the balance sheet, along with associated revenue and cost.

Associated company

Bulk has a 25 % ownership in the company Berger Terminal Holding II AS. If an entity holds, directly or indirectly, 20 % or more of the voting power of the investee, it is presumed that the entity has significant influence. In addition, Bulk holds the position for the Executive Chair of the Board. As such, the investment is accounted for using the equity method in line with IAS 28.

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Note 4 Climate-related risk

In 2020 the Group set ambitious emission targets to combat climate change, including a goal to achieve net-zero emissions across all scopes (1, 2, and 3) by 2050. Additionally, the Group aimed to reduce scope 1 and 2 emissions by 50 per cent and decrease the emission intensity by 30 per cent for scope 3 by 2030. In 2024 the Group has started to conduct a double materiality assessment and will as part of this process review the targets set in 2020, considering updated data on actual emissions to support future targets and actions.

Strategy
Transitional risks, such as energy and land use regulations, are the short- and medium-term climate-related risks that are identified to have the greatest impact on the Group. Location has been one of the key elements in the Group's sustainability framework from the beginning, of which availability of renewable energy and further plans for development in the area are among the main decision criteria.

As climate changes and temperatures continue to rise, the Group's assets may face increased challenges in maintaining optimal operational conditions. Extreme weather events such as downpours and storms can lead to power outages, flooding, and other disruptions to operations. The Group has implemented robust strategies to mitigate the impact of extreme weather events such as downpours and storms, ensuring minimal disruptions to operations. This proactive approach includes strategically selecting locations for site development and enhancing the resilience of the building infrastructure.

Changes in regulations on land-use will be implemented in the short- and medium-term, such as national regulations based on the global biodiversity framework, adopted at the UN Biodiversity Conference in 2022, and EU-regulations. This may be a risk for the company's project planning and may have an impact on access to plots of land. Mitigation measures are already in place, such as internal and external professionals on local regulations and biodiversity in the project planning teams. The risk will be mitigated through a continuous dialog with relevant local authorities.

These identified risks will be included in the ongoing process for developing sustainability targets and initiatives for the Group. New measures to mitigate the identified risks will be assessed and implemented. With 2022 as a baseline year, emission targets and actions will be implemented in order to support Bulk's plan to reduce greenhouse gas emissions in line with the Science Based Targets initiative. The targets will be established based on the 2022 climate account.

Sustainability reporting
The Group started to collect data on emissions and perform climate accounting in 2020, according to the Greenhouse Gas Protocol (GHG Protocol). However, 2022 was the first year where the climate account was published. The Group continuously work to improve data quality, reporting on scopes 1, 2, and 3, with scope 3 being the most challenging due to estimation uncertainties.

Bulk has conducted a thorough analysis of climate-related risks in accordance with the guidelines set forth by the Task Force on Climate-related Financial Disclosures (TCFD). Please refer to the Group's webpage for more details on climate risk and the Group's climate accounts.

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Note 5 Segment information

Bulk Industrier AS defines operating segments based on the Group's internal reporting structure and how management measures and monitors performance. During 2024 the Group revised its segment reporting and now consider Data Centers and Fiber Networks as one reportable segment. The Group now reports two segments; Industrial Real Estate and Bulk Infrastructure Digital. The Group has also decided to present Operating profit from operations, related to revenue and expenses from day-to-day operation, separate from gain and loss from sale of assets/ investment properties and fair value adjustment from investment properties. These profits are now separated in the profit and loss statement but are included in operating profit. Comparable figures have been restated.

Operating activities are based in Norway, Denmark and the United Kingdom.

	Industrial Real Estate		Bulk Infrastructure Digital		Eliminated		Total	
(Figures in NOK '000)	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Rental income	223,643	205,087	34,727	38,499	-	-1,345	258,370	242,241
Revenue from sales	-	-	271,580	107,860	-	-1,376	271,580	106,484
Other revenue	18,599	10,639	61,856	84,833	-4,264	-47,447	76,191	48,025
- Shared costs tenants	*10,022*	*9,681*	*7,188*	*4,801*	-	-	*17,210*	*14,430*
- Electricity	-	-	*49,958*	*31,919*	-	-	*49,958*	*31,919*
- Business management/other	*8,576*	*958*	*4,916*	*48,113*	*-4,264*	*-47,447*	*9,229*	*1,624*
Total revenue and other income	**242,242**	**215,726**	**368,163**	**231,191**	**-4,264**	**-50,168**	**606,141**	**396,749**
Cost of sales	12,603	15,689	135,024	87,406	-61	-3,150	147,346	99,944
- Property related expenses	*12,603*	*15,689*	-	*7,495*	-	-	*12,603*	*23,183*
- Other costs of sales	-	-	*134,804*	*79,911*	*-61*	*-3,150*	*134,743*	*76,761*
Other expenses	63,854	63,785	463,963	363,858	-4,203	-47,018	523,614	380,625
Total expenses	**76,456**	**79,474**	**598,987**	**451,264**	**-4,264**	**-50,168**	**670,959**	**480,569**
Operating profit from operations	**165,786**	**136,253**	**-230,824**	**-220,073**	**-**	**-**	**-64,818**	**-83,820**
Gain/(loss) from sale of fiber infrastructure	-	-	378	52,048	-	-	378	52,048
Change in value of investment properties	177,150	-161,301	-	-	-	-	177,150	-161,301
Operating profit	**342,936**	**-25,048**	**-230,446**	**-168,025**	**-**	**-**	**112,710**	**-193,073**
Share of profit/loss(-) of investments accounted for using the equity method	11,813	-39,051	-	-	-	-	11,813	-39,051
Finance income	26,274	33,714	205,092	395,780	-83,306	-324,857	148,060	104,637
Finance costs	236,289	212,051	304,555	553,857	-83,306	-324,857	457,538	441,051
Change in value of financial instruments	13,611	3,443	-5,482	-2,233	-	-	8,128	1,209
Net financial items	**-184,591**	**-213,946**	**-104,945**	**-160,310**	**-**	**-**	**-289,537**	**-374,256**
Profit before income tax	**158,345**	**-238,994**	**-335,391**	**-328,335**	-	-	-176,826	-567,329
Income tax expense	-28,964	-40,609	-71,700	-29,061	-	-	-100,663	-69,670
Profit for the year	**187,309**	**-198,385**	**-263,692**	**-299,274**	**-**	**-**	**-76,163**	**-497,660**
Exchange differences from translation of foreign operations	-543	9,858	4,175	1,104	-	-	3,631	10,962
Other comprehensive income for the year, net of tax	**-543**	**9,858**	**4,175**	**1,104**	**-**	**-**	**3,631**	**10,962**
Total comprehensive income	**186,765**	**-188,527**	**-259,517**	**-298,170**	**-**	**-**	**-72,532**	**-486,698**

Please also see note 2 for further explanation of the segments.

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Note 6 Rental income

Recognized rental income:

	Industrial Real Estate		Bulk Infrastructure Digital	
(Figures in NOK '000)	**2024**	2023	**2024**	2023
Recognized minimum rent from minimum payments	223,643	205,087	39,054	38,498
Recognized variable rent	-	-	-	-
Total income from rent	**223,643**	**205,087**	**39,054**	**38,498**

Future minimum payments to be received under non-cancellable leases:

	2024	2023	**2024**	2023
Within 1 year	227,478	245,181	29,919	23,249
During year 2	227,605	275,083	28,895	13,043
During year 3	224,968	289,865	22,716	11,601
During year 4	195,837	266,213	19,654	11,430
During year 5	181,737	237,332	19,565	11,321
After 5 years	711,844	1,183,960	55,079	84,864
Total	**1,769,469**	**2,497,634**	**175,829**	**155,507**

The carrying amount of assets leased under operating leases are as follow:

	2024	2023	**2024**	2023
Investment property / property, plant and equipment	4,742,092	4,169,120	604,330	590,125
Total	**4,742,092**	**4,169,120**	**604,330**	**590,125**

The carrying amount of assets leased under operating leases related to *Bulk Infrastructure Digital* includes Right-of-use assets, which are subleased.

Note 7 Employee benefit expense

Total personnel expenses

(Figures in NOK '000)	**2024**	2023
Salaries and remuneration	160,948	138,023
Social security costs	22,926	21,529
Pension cost for defined contribution plan	3,301	3,000
Share-based payments	28,044	9,795
Other employee expenses	8,104	5,517
Capitalized wages	-79,335	-62,603
Total personnel expenses	**143,988**	**115,260**
Number of employees at 31 December	100	89

The employees of the Group are employed in Bulk Infrastructure Group AS and related business segments. There are no employees in Bulk Industrier AS. Pursuant to the Norwegian Act on Mandatory Occupational Pension, Bulk Infrastructure Group AS, must operate certain pension plans. The company has plans which satisfy these requirements (a defined contribution plan for all employees).

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Remuneration of senior management and the Board of directors 2024

Name	Title	Salary	Bonus	Pension	Board fee	Other benefits
Peder Nærbø	Executive Chair	4,354	-	45	175	-
Francesco Ostuni	Member of the board	-	-	-	88	-
Torbjørn T. Moe	Deputy member of the board/Chief Business Development Officer	2,760	640	45	88	173
Sebastian Rossavik	Deputy member of the board	-	-	-	175	-
Total		**7,114**	**640**	**90**	**525**	**173**

Remuneration of senior management and the Board of directors 2023

Name	Title	Salary	Bonus	Pension	Board fee	Other benefits
Peder Nærbø	Executive Chair	4,626	-	40	150	-
Total		**4,626**	**-**	**40**	**150**	**-**

Shares held by executive officers and directors

The following board members and chief executives have indirect ownership in Bulk Industrier AS:

			Ownership
Peder Nærbø	Executive Chair	indirect ownership	43.63%

Peder Nærbø owns 43.63% of the shares in Bulk Industrier AS through his fully owned holding company, Green Keeper AS.

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Note 8 Other cost

Other cost

(Figures in NOK '000)	**2024**	2023
Staff costs (see note 8)	143,988	115,260
Depreciation (see note 15 and 16)	144,513	103,786
Depreciation right-of-use assets	19,658	13,855
Impairment (see note 16 and 21)	24,553	24,180
Management, accounting, legal and consulting fees	54,302	33,079
Auditors	6,000	5,250
Other operating expenses	130,600	85,215
Total other	**523,614**	**380,625**

Audit fees

(Figures in NOK '000)	**2024**	2023
Statutory audit	6,000	4,836
Other services not related to auditing	-	-
Other assurance services	495	414
Total audit costs	**6,494**	**5,250**

The Group recognized no operating expenses related to investment property that did not generate rental income in 2024.

Note 9 Share-based payments

Key Employee Share Option Plan

Bulk Infrastructure Holding AS, a subsidiary of Bulk Industrier AS, established a share option plan in the end of 2021. The plan is effective as of January 1, 2022. The relevant employees are employed in Bulk Infrastructure Group AS and subsidiaries, as such the option cost is accounted for in this Group. The options are synthetic, hence the employee receives no ownership rights. The Employee Option Plan is designed to provide long-term incentives for key employees and executives to deliver long-term shareholder returns. Under the plan, participants are granted options which vest by 1/3 each year over a period of three years. The options may be realized in the period January 1, 2025 to January 1, 2029, depending on grant date. Participation in the plan is at the board's discretion, and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

In the given period of realization, 25% of the options has to be exercised upon each realization. The gain depends on Bulk Infrastructure Holding AS's total shareholder return, including share price growth, dividends and capital returns.

Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, any gain from the options is paid as an extraordinary bonus within three months of realization. The gain will only become payable if the employee is still employed and not in resignation at the time of payment.

The exercise price of options is based on the weighted average price in the company's share issues.

Set out below are summaries of options granted under the plan:

	2024		2023	
(Figures in NOK)	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
As at January 1	19.94	1,133,228	19.94	902,570
Granted during the period	26.25	961,429	19.94	230,658
Exercised during the period	-	-	-	-
Forfeited during the period	-	-401,142	-	-
As at December 31	**23.52**	**1,693,515**	**19.94**	**1,133,228**

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Share options outstanding at the end of the period have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price	**Share options Dec 31, 2024**	Share options Dec 31, 2023
January 1, 2022	September 1, 2026	19.94	732,086	902,570
January 1, 2023	September 1, 2026	19.94	-	80,230
May 1, 2023	September 1, 2029	19.94	-	150,428
October 10, 2024	October 10, 2029	26.25	961,429	-

Fair value of options granted

The average assessed fair value of options granted as of December 31, 2024 was NOK 8.86 per option. The fair value at grant date is independently determined using an adjusted form of the Black-Scholes model which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option, and the correlations and volatilities of the peer group companies.

The model inputs for options granted during the period ended December 31, 2024 included:

a)	options are granted for no consideration and vest based on Bulk Industrier AS ranking within a peer group of 8 selected companies over a three-year period. Vested options are exercisable for a period of 1.75 years after vesting		
b)	exercise price	NOK 19.94	NOK 26.25
c)	grant date	January 1, 2022	October 10, 2024
d)	expiry date	September 1, 2026	October 10, 2029
e)	share price at grant date	NOK 19.94	NOK 26.25
f)	expected price volatility of the company's shares	34%	34%
g)	expected dividend yield	0%	0%
h)	risk-free interest rate	4.2%	3.9%

The expected price volatility is based on the historic volatility of 8 peer group companies, adjusted for dividend and stock splits.

Management incentive program - Klub Bulk AS

Bulk Infrastructure Holding AS, established a management incentive program through the company Klub Bulk AS in the end of 2019. The program was effective as of January 1, 2020. The incentive program is designed to provide long-term incentives for management to deliver shareholder returns. Under the program, participants are granted A- and B-shares, of which the B-shares are preference shares. A portion of the A-shares has an option element and are assessed as options when accounted for in the financial statements. The rights of the shares are the same, except that the B-shares have a right to an annual return equal to 8% of the face value of the shares. The shares granted give voting rights but carry no dividend.

The program runs over a period of 60 to 80 months from the effective date of the program. After 60 months, the management shareholders have a right, but no obligation, to exercise a put option, which needs to include a minimum of 25% of the A- and B-shares. After 80 months, The Company has a right, but no obligation to purchase all of the shares in Klub Bulk AS related to the management incentive program.

Set out below are summaries of the option element of the A-shares granted under the program:

	2024		2023	
	Average exercise price per share	Number of A-shares	Average exercise price per share	Number of A-shares
As at January 1	158.94	55,278	158.94	55,278
Granted during the period	-	-	-	-
Exercised during the period	-	-	-	-
Forfeited during the period	-	-	-	-
As at December 31	**158.94**	**55,278**	**158.94**	**55,278**

Shares outstanding at the end of the period have the following expiry dates and exercise prices:

Grant date	Assumed expiry date	Exercise price	**A-shares December 31, 2024**	A-shares December 31, 2023
January 1, 2020	December 31, 2025	158.94	25,796	55,278
January 1, 2020	December 31, 2030	233.54	29,482	-

Fair value of shares granted

The assessed fair value of the shares upon establishment of the program was NOK 297.61 per share as of December 31, 2024. The fair value is determined by using an adjusted form of the Black-Scholes model which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the shares, and the correlations and volatilities of the peer group companies.

The model inputs for the calculation for the period ended December 31, 2024 included:

a)	shares vest until	December 31, 2024. Vested shares are exercisable for a period of 20 months after vesting	December 31, 2029. Vested shares are exercisable for a period of 20 months after vesting
b)	exercise price	NOK 158.94	NOK 233.54
c)	grant date	January 1, 2020	January 1, 2020
d)	assmued expiry date	December 31, 2025	December 31, 2030
e)	share price at grant date	NOK 100.16	NOK 100.16
f)	expected price volatility of the company's shares	34%	34%
g)	expected dividend yield	0%	0%
h)	risk-free interest rate	4.2%	3.8%

The expected price volatility is based on the historic volatility of 8 peer group companies, adjusted for dividend and stock splits.

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Note 10 Investment property

Investment property

(Figures in NOK '000)	**2024**	2023
Fair value 01.01	**4,169,120**	**4,628,451**
Capital expenditure	560,600	257,960
Acquisition of property	611,841	80,535
Sale of real estate	-815,126	-
Transferred to assets held for sale	-	-668,339
Currency translation on property in foreign subsidiaries	1,186	47,084
Change in value of investment properties	214,471	-176,571
Fair value 31.12	**4,742,092**	**4,169,120**
Investment property classified as held for sale	-	668,339

Income and expenses from investment property		
Income from rent	223,643	205,087
Other revenue - shared cost tenants	9,763	9,681
Property-related expenses	12,603	15,689

Sale of investment property
In 2024 the Group sold 9 investment properties. Two of the properties were classified as held for sale year-end 2023, please refer to note 26. The property sales gave a loss before tax of NOK 83.8 million in 2024. After tax the Group had a gain of NOK 0.3 million from the sales.

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. As of December 31, 2024 the valuation has been performed by a certified independent party, Malling & Co, and the following inputs were used:

Overview over input used for valuation	**2024**	2023
Valuation level	3	3
Valuation model	DCF	DCF
Fair value as of December 31	4,742,092	4,169,120
Estimated CPI	2.0 %	2.0 %
Total sqm	211,737	254,159
Current rent per sqm (range)	781 - 2,284	447 - 2 130
Current rent per sqm (average)	1111	1185
Remaining lease period actual contracts (range)	2.7 - 14.4	3,7 - 15,4
Remaining lease period actual contracts (average)	7.8	8.2
Market rent per sqm (range)	882 - 2,020	553 - 1 918
Market rent per sqm (average)	1,133	1,127
Actual vacancy	2.6 %	2.1 %
Valuation yield/discount rate (range)	5.17% - 7.00%	4.72% - 6.86%
Valuation yield/discount rate (average)	5.82 %	5.49 %

Bulk Industrial Real Estate (BIRE) has, based on the nature, characteristics and risks of the investment and development properties, determined that the properties should be presented based on geographical segments. The properties, including project properties and development sites are primarily clustered around the Oslo region. The other geographical segments, in addition to project properties and zoned development sites, is included in the total management portfolio.

Ranges and weighted averages from the external appraisers are presented for the areas where the Group has two or more properties.

The appraisers have for the valuation as of 31.12.24 in average assumed inflation of 3.2 per cent for 2025, 2.7 per cent for 2026 and 2.3 per cent for 2027. The assumed inflation upon terminal value is 2.0 per cent.

Analysis is excluding Denmark.

Market yield takes into account current market conditions and expectations, while contract/valuation yield represents the actual return guaranteed through existing lease agreements.

As of 31.12.24	Lindeberg	Vestby	Langhus	Enebakk	Total portfolio
No. Properties	**12**	**7**	**4**	**2**	**30**
Market value (NOK million)	**1,025**	**2,157**	**733**	**441**	**4,770**
Market yield					
Min	5.0 %	5.6 %	5.5 %	6.0 %	5.0 %
Max	6.2 %	6.6 %	6.1 %	6.5 %	6.6 %
Average	5.7 %	6.0 %	5.7 %	6.1 %	6.0 %
Required rate of return					
Min	5.2 %	5.4 %	5.2 %	6.3 %	5.2 %
Max	6.0 %	6.1 %	5.8 %	7.0 %	7.0 %
Average	5.5 %	5.9 %	5.6 %	6.4 %	5.8 %
Market rent (NOK/sqm)					
Min	1,300	882	1,400	1,228	882
Max	1,914	1,114	1,550	2,020	2,020
Average	1,405	982	1,426	1,384	1,133
Operating cost					
Min	3.0 %	3.6 %	4.4 %	2.4 %	2.4 %
Max	5.6 %	5.4 %	4.8 %	2.9 %	5.6 %
Average	3.5 %	3.7 %	4.6 %	2.8 %	3.7 %
Construction capex (NOK/sqm)					
Min	15,000	10,750	15,000	-	10,750
Max	15,000	12,500	15,000	-	15,000
Average	15,000	11,625	15,000	-	13,025

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As of 31.12.23	Lindeberg	Vestby	Langhus	Enebakk	Total portfolio
No. Properties	**12**	**7**	**4**	**2**	**34**
Market value (NOK million)	**1,029**	**1,858**	**661**	**426**	**4,688**
Market yield					
Min	5.0%	5.8%	5.4%	6.3%	5.0%
Max	6.2%	6.5%	6.8%	6.7%	7.7%
Average	5.7%	6.2%	6.2%	6.7%	6.2%
Required rate of return					
Min	4.7 %	4.9 %	5.5 %	6.0 %	4.7 %
Max	5.5 %	6.0 %	5.6 %	6.9 %	6.9 %
Average	5.0 %	5.4 %	5.5 %	6.2 %	5.5 %
Market rent (NOK/sqm)					
Min	1,311	930	1,397	1,356	553
Max	1,918	1,166	1,600	1,850	1,918
Average	1,411	996	1,419	1,454	1,127
Operating cost					
Min	3.0%	3.3%	4.6%	2.4%	2.4%
Max	5.7%	5.3%	5.0%	2.7%	9.6%
Average	3.5%	3.5%	4.6%	2.7%	4.0%
Construction capex (NOK/sqm)					
Min	14,000	13,000	14,000	-	12,500
Max	14,000	13,000	14,000	-	14,000
Average	14,000	13,000	14,000	-	12,695

All investment properties are valued using discounted cash flow. 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.

Sensitivity

The sensitivity of the fair value of investment properties are thus among others associated yield, and the market rent for the properties. Indicated below are the separate effects of changes in these variables (amounts in NOK million):

		Fair value change	
Variables	Changes in variables	+	-
Yield	+/- 0.25%	-159	168
Market rent	+/- 5%	140	-135

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Note 11 Joint venture and associated companies

Associated companies 2024

(Figures in NOK '000)	Foundation / Acquisition date	Country	Office location	Ownership	Book value 01.01	Dividends / Impairment/ Repayments/ Acquisition	Share of net profit after tax	**Book value 31.12**
Berger Terminal Holding II AS	19/01/2022	Norway	Oslo	25%	53,778	1,293	1,041	56,111
Bulk Park Enebakk AS	06/07/2020	Norway	Oslo	50%	29,839	-0	10,773	40,611
Electric City Properties AS	29/08/2024	Norway	Oslo	50%	0	50	0	50
Total					**83,616**	**1,343**	**11,813**	**96,773**

Associated companies 2023

(Figures in NOK '000)	Foundation / Acquisition date	Country	Office location	Ownership	Book value 01.0	Dividends / Impairment	Share of net profit after tax	**Book value 31.12**
Berger Terminal Holding II AS	19/01/2022	Norway	Oslo	25%	60,749	-2,100	-4,871	53,778
Bulk Park Enebakk AS	06/07/2020	Norway	Oslo	50%	76,018	-11,999	-34,181	29,839
Total					**136,767**	**-14,099**	**-39,051**	**83,616**

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Summary of financial information in the consolidated financial statement of Berger Terminal Holding II AS on a 100% basis in accordance with IFRS

Income statement		
(Figures in NOK '000)	**2024**	2023
Total income	**21,556**	**21,030**
Total expenses	**1,163**	**948**
Operating profit before fair value adjustments on investment properties	**20,393**	**20,082**
Fair value adjustments on investment properties	-5,000	-35,000
Operating profit	**15,393**	**-14,918**
Net financial items	**-11,499**	**-11,638**
Profit before income tax	**3,894**	**-26,556**
Income tax expense	-268	-7,072
Profit for the year	**4,162**	**-19,483**

Balance sheet		
(Figures in NOK '000)	**2024**	2023
Assets		
Non-current assets	568,300	570,000
Current assets	8,742	5,035
- Cash and cash equivalents	*8,551*	*4,384*
Total assets	**577,042**	**575,035**
Equity and liabilities		
Equity	224,445	226,588
Non-Current liabilities	350,142	346,137
- Deferred tax	*29,142*	*25,137*
Current liabilities	2,455	2,310
Total Equity and liabilities	**577,042**	**575,035**

Reconciliation of carrying amount			
(Figures in NOK '000)	Shareholding (%)	**2024**	2023
Net assets	100%	224,445	226,588
Group's shareholding in the company	25%	56,111	56,647
Carrying amount of Group's shareholding	**25%**	**56,111**	**56,647**

Summary of financial information in the consolidated financial statement of Bulk Park Enebakk AS on a 100% basis in accordance with IFRS

Income statement		
(Figures in NOK '000)	**2024**	2023
Total income	**104**	**2,100**
Total expenses	**695**	**6,521**
Operating profit before fair value adjustments on investment properties	**-591**	**-4,421**
Fair value adjustments on investment properties	56,452	-68,689
Operating profit	**55,860**	**-73,111**
Net financial items	**-12,325**	**-10,362**
Profit before income tax	**43,535**	**-83,473**
Income tax expense	12,130	-15,112
Profit for the year	**31,405**	**-68,361**

Balance sheet		
(Figures in NOK '000)	**2024**	2023
Assets		
Non-current assets	294,010	232,305
Current assets	3,819	11,138
- Cash and cash equivalents	*3,217*	*6,206*
Total assets	**297,830**	**243,443**
Equity and liabilities		
Equity	81,223	52,883
Non-Current liabilities	206,918	183,233
- Deferred tax	*37,689*	*25,559*
Current liabilities	9,689	7,328
Total Equity and liabilities	**297,830**	**243,443**

Reconciliation of carrying amount			
(Figures in NOK '000)	Shareholding (%)	**2024**	2023
Net assets	100%	81,223	52,883
Group's shareholding in the company	50 %	40,611	26,441
Carrying amount of Group's shareholding	**50 %**	**40,611**	**26,441**

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Note 12 Financial income and costs

(Figures in NOK '000)	2024	2023
Share of profit/loss(-) of investments accounted for using the equity method	**11,813**	**-39,051**
Finance income		
Interest income	113,411	37,863
Currency gain	34,572	65,978
Other finance income	77	796
Total finance income	**148,060**	**104,637**
Finance costs		
Interest expense on borrowings measured at amortized cost	430,050	405,699
Currency loss	10,440	11,918
Other finance costs	17,048	23,434
Total finance costs	**457,538**	**441,051**
Fair value adjustments on derivatives	**8,128**	**1,209**
Net financial items	**-289,536**	**-374,256**

Note 13 Tax

Income tax

(Figures in NOK '000)	2024	2023
Tax payable	-	-
Change in deferred tax	-100,664	-69,670
Income tax expense	**-100,664**	**-69,670**

Explanation of difference between Norwegian tax rate of 22% and the effective tax rate:

Profit before income tax	-176,827	-567,329
Income tax expense calculated at 22 %	-38,902	-124,812
Permanent differences	26,502	36,898
Tax effect from sales of companies	-84,068	-
Change in taxes from previous years	-17,450	-
Tax losses for which no deferred income tax asset was recognized	13,254	18,245
Income tax expense/benefit (-)	**-100,664**	**-69,670**
Effective tax rate	56.9 %	12.3 %

Current income tax liabilities

(Figures in NOK '000)	2024	2023
Current income tax	-	-
Change in prior years	-	-
Total current income tax liabilities	-	-

Reconciliation net recognized deferred tax /(-)tax assets

(Figures in NOK '000)	2024	2023
01.01	143,172	215,368
Deferred tax expense (income) recognized in profit and loss	-100,664	-69,670
Change related to purchased/sold companies, reported against equity	-3,769	730
Other changes reported against equity	2,336	-
Other changes/Reclassifications	729	-3,256
Currency effects	684	-
Net recognized deferred tax liability 31.12	**42,489**	**143,172**

Loss carried forward

(Figures in NOK '000)	2024	2023
No expiration date	-2,016,599	-1,719,614
Total loss carried forward	**-2,016,599**	**-1,719,614**

There is no deferred tax recognized in other comprehensive income.

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Changes in deferred tax/(-)tax assets

(Figures in NOK '000)	Loss carried forward	Investment property	Financial derivatives	Real Estate and fixed assets	Other items	**Total deferred tax/ (-)tax assets**
01.01.2024	**-322,718**	**456,010**	**-775**	**18,422**	**-7,767**	**143,172**
Deferred tax expense (income) recognized in profit and loss	-75,039	-38,308	7,519	5,165	-	-100,664
Change related to purchased/sold companies, reported against equity	11,057	-14,826	-	-	-	-3,769
Other changes reported against equity	-1,403	3,739	-	-	-	2,336
Other changes/Reclassifications	0	-70,377	-452	64,511	7,048	729
Currency effects	-	684	-	-	-	684
31.12.2024	**-388,102**	**336,921**	**6,292**	**88,097**	**-719**	**42,489**

Changes in deferred tax/(-)tax assets

(Figures in NOK '000)	Loss carried forward	Investment property	Financial derivatives	Profit and loss account	Other items	**Total deferred tax/ (-)tax assets**
01.01.2023	-265,952	470,321	-1,041	16,458	-4,419	215,368
Deferred tax expense (income) recognized in profit and loss	-57,496	-14,311	266	1,963	-92	-69,670
Change related to purchased/sold companies	730	-	-	-	-	730
Changes related to tax estimates	-	-	-	-	-3,256	-3,256
31.12.2023	**-322,718**	**456,010**	**-775**	**18,422**	**-7,767**	**143,172**

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Note 14 Paid in equity and shareholders

	2024	2023
Share capital	231,506	231,506

Change in paid in equity

Ordinary shares

	Total shares		Share capital	
(Figures in NOK '000)	**2024**	2023	**2024**	2023
Issued stock and paid in capital				
At the beginning of the year	1,010,000	100	101,000	10
Liquidation of B shares	-	1	-	0
Share split	-	1,009,899	-	100,990
At the end of the year	**1,010,000**	**1,010,000**	**101,000**	**101,000**

B-shares

	Total shares		Share capital	
(Figures in NOK '000)	**2024**	2023	**2024**	2023
Issued stock and paid in capital				
At the beginning of the year	-	1	-	1,000
Liquidation of B shares	-	-1	-	-1,000
At the end of the year	**-**	**-**	**-**	**-**

Preference shares

	Total shares		Share capital	
(Figures in NOK '000)	**2024**	2023	**2024**	2023
Issued stock and paid in capital				
At the beginning of the year	1,305,060	-	130,506	-
Capital increase	-	1,305,060	-	130,506
At the end of the year	**1,305,060**	**1,305,060**	**130,506.00**	**130,506.00**

The total numer of shares are 2 315 060, each valued at NOK 0,1, and NOK 231 506 in total share capital.

The company's shareholders at December 31, 2024

Shareholder	**Type of share**	**Country**	**Number of shares**	**Share %**
Green Keeper AS	Ordinary	Norway	1,010,000	43.6 %
BGO Europe IV King II HoldCo S	Preferance	Luxembourg	1,305,060	56.4 %
Total number of outstanding shares 31.12			**2,315,060**	**100.0 %**

Green Keeper AS and BGO Europe IV King II HoldCo Sarl has joint control in Bulk Industrier AS and subsequently have majority votes and control in Bulk Infrastructure Holding AS.

Dividend
The company did not pay any dividend in 2024. No dividend has been proposed for approval in 2025.

Average number of shares
Basic and diluted earnings per share are calculated by dividing total comprehensive income attributable to shareholders in the parent company by the weighted average number of ordinary shares outstanding during the year.

	2024	2023
Total comprehensive income, net of tax, attributable to shareholders in the parent Company	-31,008,414	-281,421,749
Weighted average number of outstanding shares	2,315,060	1,622,653
Basic and diluted earnings per share	-13	-173

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Note 15 Goodwill and impairment

The goodwill included in the balance sheet is related to the acquisition of OS-IX Eiendom Holding AS on January 19, 2022. The value of the company and the corresponding goodwill is still considered to be valid as of year-end 2024. The value of the company is assessed to have increased since the acquisition, mainly due to new signings of customers and expansion of the data center facilities. As such, no indicators of impairment were identified.

Note 16 Intangible assets

(Figures in NOK '000)	Goodwill	Software licenses	Software under development	Other intangible assets	**Total**
Cost					
Balance at January 1, 2024	19,018	3,275	24,560	4,268	51,120
Additions	-	796	10,333	15,986	27,116
Other adjustments - currency	-	-	-	5	5
Balance at December 31, 2024	**19,018**	**4,071**	**34,893**	**20,259**	**78,240**
Balance at January 1, 2023	19,018	1,895	-	14,335	35,248
Additions	-	1,380	12,593	1,898	15,871
Transfer from "other intangible assets"	-	-	11,966	-11,966	-
Balance at December 31, 2023	**19,018**	**3,275**	**24,560**	**4,268**	**51,120**
Accumulated amortization and impairment					
Balance at January 1, 2024	16,948	1,916	-	3,406	22,271
Amortization charge for the year	-	567	-	3,695	4,263
Other adjustments - currency	-	-	-	21	21
Balance at December 31, 2024	**16,948**	**2,484**	**-**	**7,123**	**26,555**
Balance at January 1, 2023	16,948	1,709	-	839	19,496
Amortization charge for the year	-	207	-	2,567	2,775
Balance at December 31, 2023	**16,948**	**1,916**	**-**	**3,406**	**22,271**
Net book value					
At January 1, 2024	**2,070**	**1,358**	**24,560**	**861**	**28,849**
At December 31, 2024	**2,070**	**1,587**	**34,893**	**13,136**	**51,686**
At January 1, 2023	**2,070**	**186**	**-**	**13,497**	**15,752**
At December 31, 2023	**2,070**	**1,358**	**24,560**	**861**	**28,849**

Current estimates of useful economic life of intangible assets are as follows:
Goodwill: indefinite
Software licenses: 3-5 years
Software under development: n.a.
Other intangible assets: 3-5 years

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Note 17 Property, plant & Equipment

(Figures in NOK '000)	Datacenter buildings	Datacenter technical infrastructure	Datacenter land	Under construction	Other fixed assets	Fiber infrastructure	**Total**
Accumulated cost							
Balance 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
Balance at December 31, 2024	**890,188**	**1,648,052**	**380,295**	**2,833,727**	**72,213**	**383,671**	**6,208,146**
Balance at January 1, 2023	702,595	886,902	190,547	452,838	29,892	462,612	2,725,385
Additions	51	181,023	-	763,508	2,699	93,581	1,040,861
Disposals	-	-	-	-	-	-70,100	-70,100
Other adjustments - currency	9,377	3,663	217	1,077	-	7,474	22,807
Reclassification to Assets held for sale	-	-	-	-	-	-4,680	-4,680
Balance at December 31, 2023	**712,023**	**1,071,588**	**190,763**	**1,217,422**	**32,590**	**488,886**	**3,713,272**
Accumulated depreciation							
Balance at January 1, 2024	176,772	244,520	5,729	-	27,435	48,344	502,800
Depreciation charge for the year	24,908	92,208	1,629	-	5,304	16,201	140,251
Disposals	-9,002	-7,327	-	-	-5,343	-	-21,672
Impairment	-	-	-	-	-	-	0
Other adjustments - currency	1,108	201	-	-	178	472	1,959
Balance at December 31, 2024	**193,786**	**329,603**	**7,357**	**-**	**27,575**	**65,018**	**623,338**
Balance at January 1, 2023	157,307	174,984	4,225	-	21,793	28,090	386,399
Depreciation charge for the year	16,856	58,525	1,414	-	5,642	19,503	101,940
Impairment	-	7,322	-	-	-	-	7,322
Other adjustments - currency	2,609	3,688	89	-	-	752	7,138
Balance at December 31, 2023	**176,772**	**244,520**	**5,729**	**-**	**27,435**	**48,344**	**502,800**
Net book value							
At January 1, 2024	**535,251**	**827,068**	**185,035**	**1,217,422**	**5,155**	**440,542**	**3,210,472**
At December 31, 2024	**696,403**	**1,318,449**	**372,938**	**2,833,727**	**44,638**	**318,654**	**5,584,808**
At January 1, 2023	**545,288**	**711,918**	**186,321**	**452,838**	**8,098**	**434,522**	**2,338,985**
At December 31, 2023	**535,251**	**827,068**	**185,035**	**1,217,422**	**5,155**	**440,542**	**3,210,472**
Expected useful economic life	50 years	5-35 years	25 years	-	4-10 years	20-30 years	

All property, plant and equipment are located in Norway, Denmark, United Kingdom and Ireland.

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Note 18 Leases - group as a lessee (IFRS 16 disclosure)

(Figures in NOK '000)	Land and buildings	Terrestrial fiber	Seafiber	Office equipment	Motor vehicles	**Total**
Right of use assets						
Balance at January 1, 2024	40,379	171,954	1,330	63	-	213,727
Depreciations	8,206	10,636	108	63	644	19,658
Additions	702	-	-	-	1,839	2,542
Reclassification from Property, plant and equipment	-	117,485	-	-	-	117,485
Adjustments	3,756	-1,011	661	-	-	3,406
Balance at December 31, 2024	**36,632**	**277,792**	**1,883**	**-0**	**1,195**	**317,502**
Balance at January 1, 2023	53,654	177,191	19,766	148	31	250,790
Depreciations	6,828	5,333	1,578	85	31	13,855
Impairment	-	-	16,858	-	-	16,858
Additions	-	96	-	-	-	96
Adjustments	-6,446	-	-	-	-	-6,446
Balance at December 31, 2023	**40,379**	**171,954**	**1,330**	**63**	**-**	**213,727**
Rental period	3-10	20	1-40	2-3	1-3	

Lease liabilities

	2024	2023
Maturity analysis - contractual undiscounted cash flows		
Less than one year	13,796	11,512
Between one and five years	47,271	44,846
More than five years	17,151	22,648
Total undiscounted lease liabilities at 31 December	**78,219**	**79,005**
Lease liabilities included in the statement of financial position at 31 December	**63,707**	**63,062**

Amount recognized in profit or loss

	2024	**2023**
Interest on lease liabilities	4,076	3,911
Depreciation expense of right-of-use assets	19,658	13,855
Gains and losses due to terminations, purchases, impairments, and other changes	-	16,858
Expense relating to leases of low-value assets	574	64
Total amount recognized in profit or loss	**24,308**	**34,688**

Amount recognized in cash flow statement

Total cash flow from leases	**14,307**	**9,890**

Other information

The IRU´s for the Terrestrial fiber are paid up-front for a period of 20 years with options for another 20 years. The option period is not included in the disclosure of the Right-of-use asset. As the fiber is prepaid, there is no liability related to the Right-of-use asset.

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.

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Note 19 Investments in subsidiaries, joint ventures and associated companies

As of December 31, 2024 the Group consists of the following subsidiaries:

Subsidiaries	Office location	Ownership 31.12
Bulk Infrastructure Holding AS	Oslo	35.1 %
Klub Bulk AS	Oslo	92.5 %
Bulk Infrastructure Group AS	Oslo	100.0 %
Bulk Industrial Real Estate AS	Oslo	100.0 %
Bulk Eiendom Farex AS	Oslo	100.0 %
Bulk Lindeberg II AS	Oslo	100.0 %
Bulk Lindeberg V AS	Oslo	100.0 %
Bulk Lindeberg VI AS	Oslo	100.0 %
Bulk Gardermoen IV AS	Oslo	100.0 %
Bulk Vinterbro II AS	Oslo	100.0 %
Bulk Eiendom Vestby II AS	Oslo	100.0 %
Bulk Berger IV AS	Oslo	100.0 %
Logibulk I AS	Oslo	100.0 %
Bulk Ormlia AS	Oslo	100.0 %
Bulk Industrial Real Estate ApS	Copenhagen, Denmark	100.0 %
Bulk Lindeberg VII AS	Oslo	100.0 %
Bulk Lindeberg IX AS	Oslo	100.0 %
Bulk Lindeberg X AS	Oslo	100.0 %
Bulk Vestby Øst AS	Oslo	100.0 %
Bulk Vestby Nord AS	Oslo	100.0 %
Bulk Langhus AS	Oslo	100.0 %
Bulk Danebuåsen AS	Oslo	100.0 %
Bulk Enebakk AS	Oslo	100.0 %
Bulk Vestby II AS	Oslo	100.0 %
Bulk Herstua AS	Oslo	100.0 %
Bulk Park Enebakk II AS	Oslo	51.0 %
C5 Invest AS	Oslo	51.0 %
AE Bulk Co Invest AS	Oslo	100.0 %
Bulk Data Centers AS	Oslo	100.0 %
Bulk Data Centers OS-IX AS	Oslo	100.0 %
Bulk Data Centers N01 AS	Oslo	100.0 %
Bulk Data Centers N01 DCM101 AS	Oslo	100.0 %
Bulk Data Centers N01 DCM102 AS	Oslo	100.0 %
Bulk Data Centers N01 DCM103 AS	Oslo	100.0 %
N01 Utilities AS	Oslo	100.0 %
N01 Real Estate AS	Oslo	100.0 %
Bulk Data Centers DK01 ApS	Esbjerg, Denmark	100.0 %
Bulk Infrastructure UK Ltd	London, UK	100.0 %
Bulk Fiber Networks AS	Oslo	100.0 %

Subsidiaries	Office location	Ownership 31.12
Electric City-Link Norway AS	Oslo	100.0 %
Optibulk Skagerak AS	Oslo	100.0 %
Optibulk Havfrue AS	Oslo	100.0 %
Infragreen Communications AS	Oslo	100.0 %
Bulk Fiber Networks Denmark ApS	Copenhagen, Denmark	100.0 %
Bulk Fiber Networks UK Ltd	London, UK	100.0 %
Bulk Fiber Networks Ireland Limited	Dublin, Ireland	100.0 %
Bulk Powered Land AS	Oslo	100.0 %
Norway as a Service AS	Oslo	100.0 %
Bulk Innovation AS	Oslo	100.0 %
Bulk Newco AS	Oslo	100.0 %

Associated companies	Office location	Ownership 31.12
Berger Terminal Holding II AS	Oslo	25.0 %
Bulk Park Enebakk AS	Oslo	50.0 %
Electric City Properties AS	Kristiansand	50.0 %

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Note 20 Financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial assets and financial liabilities included in the financial statements

(Figures in NOK '000)	**Carrying amount as at 31.12.2024**	**Fair value as at 31.12.2024**	Carrying amount as at 31.12.2023	Fair value as at 31.12.2023
Financial assets at fair value through profit or loss				
Interest rate swaps	30,419	30,419	24,808	24,808
Total financial assets at fair value	**30,419**	**30,419**	**24,808**	**24,808**
Financial assets at amortized cost				
Receivable from related party - non-current	-	-	-	-
Other receivables	46,876	46,876	55,419	55,419
Investment in shares - non-current	0	0	4,749	4,749
Receivable from related party - current	-	-	0	0
Trade and other receivables	281,150	281,150	301,774	301,774
Total financial assets at amortized cost	**328,026**	**328,026**	**361,942**	**361,942**
Cash and cash equivalents	**3,523,539**	**3,523,539**	**1,045,400**	**1,045,400**
Total financial assets	**3,881,984**	**3,881,984**	**1,432,150**	**1,432,150**
Total current	3,804,689	3,804,689	1,347,174	1,347,174
Total non-current	77,295	77,295	84,975	84,975

(Figures in NOK '000)	**Carrying amount as at 31.12.2024**	**Fair value as at 31.12.2024**	Carrying amount as at 31.12.2023	Fair value as at 31.12.2023
Financial liabilities at fair value through profit or loss				
Interest rate swaps	1,819	1,819	4,336	4,336
Total financial liabilities at fair value	**1,819**	**1,819**	**4,336**	**4,336**
Financial liabilities at amortized cost				
Bond loan	2,510,301	2,500,000	1,722,463	1,722,463
Borrowings	2,555,125	2,555,125	1,623,896	1,623,896
Short-term portion of bond loan	0	0	565,000	565,000
Short-term portion of borrowings	1,056,177	1,056,177	762,914	762,914
Other long-term liabilities	0	0	41,833	41,833
Trade payables	213,775	213,775	182,395	182,395
Other payables[1)]	271,598	271,598	134,283	134,283
Total financial liabilities at amortized cost	**6,606,974**	**6,596,674**	**5,032,784**	**5,032,784**
Total financial liabilities	**6,608,793**	**6,598,492**	**5,037,119**	**5,037,119**
Total current	1,541,549	1,541,549	1,645,112	1,645,112
Total non-current	5,067,244	5,056,943	3,392,007	3,392,007

[1)] Other payables only represent financial liabilities.

For trade receivables, trade payables and other short-term receivables and payables, the carrying amount is a reasonable approximation for fair value due to the short term nature of these assets and liabilities. The borrowings has an interest rate that is considered similar to the terms the Group could achieve as of December 31, 2024 and carrying amount of the borrowings is considered not to be significantly different from the fair value. The fair value of derivatives is based on mark to market reports received from banks.

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Fair value hierarchy
The Group uses financial hierarchy under IFRS 13 for determining and disclosing the fair value of financial instruments by valuation techniques. Below table presents fair value measurement to the Group's assets and liabilities at December 31.

December 31, 2024:

(Figures in NOK '000)	Level 1	Level 2	Level 3	**Total**
Assets				
Financial assets at fair value through profit or loss				
Interest rate swaps	-	30,419	-	**30,419**
Liabilities				
Financial liabilities at fair value through profit or loss				
Interest rate swaps	-	1,819	-	**1,819**

December 31, 2023:

(Figures in NOK '000)	Level 1	Level 2	Level 3	**Total**
Assets				
Financial assets at fair value through profit or loss				
Interest rate swaps	-	24,808	-	**24,808**
Liabilities				
Financial liabilities at fair value through profit or loss				
Interest rate swaps	-	4,336	-	**4,336**

The fair value of financial instruments traded in an active market is based on unadjusted quoted market prices for identical assets or liabilities at the balance sheet date and are included in level 1.
For Bulk this category is not relevant as of period close.

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly, are level 2 inputs. For Bulk this will typically apply for interest rate swaps, which are over-the-counter derivatives.

Level 3 inputs are unobservable inputs and are applied when relevant observable inputs are not available. The fair values presented in this category are mainly based on internal assumptions. There were no transfers between any of the levels during the reporting period.

Note 21 Derivative financial instruments

(Figures in NOK '000)	**2024**	2023
Interest rate swaps	30,419	24,808
Total assets	**30,419**	**24,808**
Interest rate swaps	1,819	4,336
Total liabilities	**1,819**	**4,336**

Interest rate swaps

(Figures in NOK '000)	**2024**	2023
Nominal amount interest rate swaps	-815,486	-688,023
Total nominal amount	**-815,486**	**-688,023**

The Group receives floating interest and pays fixed interest.

Note 22 Options, contingent assets and contingent liabilities

The Group has options to acquire land on certain terms and conditions, both zoned and unzoned.

In addition, the Group has agreements to purchase land, contingent of finalized zoning, hence with uncertain timing. These agreements, with the corresponding land and liability, have not been accounted for in the balance sheet, and will be accounted for upon purchase.

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Note 23 Inventories

(Figures in NOK '000)	**2024**	2023
Inventory data center	13,913	19,774
Total Inventories	**13,913**	**19,774**

Note 24 Trade and other receivables

(Figures in NOK '000)	**2024**	2023
Trade receivables	117,763	161,186
Other current receivables	280,160	140,684
Trade and other receivables	**397,923**	301,870

Other current receivables consist of earned not accrued revenue, VAT and other short-term receivables

(Figures in NOK '000)	**31.12.2024**	31.12.2023
Provision for impairment of trade receivables at 01.01	3,678	550
This year's provision for receivables impairment	8,861	3,678
Loss on receivables	-	-
Reversal of prior years provision	0	-550
Provision for impairment of trade receivables at 31.12	**12,538**	**3,678**

Refer also note 27 for elaboration on credit risk and assessment of provisions.

Ageing of trade and other receivables

(Figures in NOK '000)	**Total**	Not due	0-30d	30-60d	60-90d	>90d
December 31, 2024	397,923	361,672	74	1,459	193	34,525
December 31, 2023	301,870	182,974	75,518	4,246	84	39,049

Book value of trade and other receivables in the Group's balance sheet is considered to provide a reasonable estimate of the fair value.

Related party disclosures
The Group provides accounting and asset management services to its parent companies, Bulk Industrier AS and Green Keeper AS, and asset management services to the joint venture, Berger Terminal Holding II AS. The costs related to the transactions amount to 441,447 NOK in 2024 and 423,068 NOK in 2023.

Note 25 Cash and cash equivalents

(Figures in NOK '000)	**2024**	2023
Cash and cash equivalents	3,515,282	1,030,348
Restricted funds	8,257	4,962
Total	**3,523,539**	**1,035,310**

Note 26 Non-current assets and disposal groups classified as held for sale

As of year-end 2023 the Group had initiated processes to sell the properties Bulk Jernholmen located outside of Copenhagen, Denmark and Bulk Vinterbro II outside of Oslo, Norway. These properties were thus classified as held for sale December 31, 2023. Both sales were completed in 2024.

In addition, a customer exercised the option in 2023 to purchase the last span of fiber on the Havfrue fiber cable in accordance with the option agreement. The transaction was carried out in Q4 2023. However, a small portion of the terrestrial fiber connected to the Havfrue cable was not sold but expected to be transferred to the same customer in Q1 2024. This was thus classified as held for sale December 31, 2023. However, the sale has as of year-end 2024 not been finalized, but this is expected shortly. As a consequence, this fiber asset remains in the statement of financial position as held for sale.

(Figures in NOK '000)	**2024**	2023
Assets classified as held for sale		
Property, plant and equipment	4,680	643,290
Other receivables	-	29,729
Total assets of disposal group held for sale	**4,680**	**673,019**
Liabilities directly associated with assets held for sale		
Borrowings	-	371,599
Total liabilities of disposal group held for sale	**-**	**371,599**

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Note 27 Financial risk management

Financial risk management
The Group is exposed to different types of financial risks including credit-, liquidity- and market risk (e.g. interest- and currency risk). The Group's management regularly evaluates these risks and establishes guidelines for how they are handled. The purpose of risk management is to measure and manage financial risk in a reliable manner, thereby increasing predictability and reducing negative effects on the Group's financial results.

Market risk
The macro drivers for large scale demand for digital Nordic infrastructure are healthy and suggest strong market growth long term. 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 strong focus on our time to market capability that allows for better matching of capacity build-out and verified demand as well as discipline in build-up of fixed cost in early stages of new asset operations.

The Group is experiencing uncertainty related to the transaction market for commercial real estate. This is driven by changes in fundamental macroeconomic factors, hereunder interest rates, consumer price index and yield expectations. The Group is currently set up to take advantage of potential investment opportunities and is following the market to identify these.

The Group is also exposed to the risk of changes in lease and rental prices in the market. The Group has several long-term lease agreements in place, which reduces this risk. The weighted average lease term for tenants was 7,8 years as of December 31, 2024 compared to 8,2 years in the previous year. The lease agreements provide The Group with fixed and predictable revenues throughout the contract period. Most lease agreements are adjusted annually 100 % in line with the consumer price index. The rate of vacancy in the Group's properties is 2,6 % as of December 31, 2024, compared to 2,1 % as of December 31, 2023.

Interest rate risk
The Group's interest rate risk arises from long-term borrowings issued at variable interest rates, and changes in the interest rate levels will have a direct impact on the future cash flow for the Group. The Group has prepared guidelines for management of interest rate risks, where it is Group policy to maintain a share of its borrowings at fixed interest rates. The distribution between floating and fixed rates will not necessarily be the same for all Group companies, and some of the current loan agreements have hedging ratio-covenants.

The Group uses interest rate derivatives to manage the interest rate exposure. As of December 31, 2024 NOK 815.5 million of the Group's borrowings of NOK 6,111.3 million is hedged at a fixed rate. Hedged nominal amount of NOK 815.5 million expires between 2025 and 2033. The Group's interest cost is estimated to increase/decrease by NOK 26.5 million for 2025 based on a change in the interest rate of +/- 0.5%.

Credit risk
Credit risk is the risk of loss when a party is unable to redeem their obligations to the Group. The risk is mainly linked to trade receivables and other receivables. Based on historical losses the risk is considered low. The credit risk is managed by doing thorough evaluations of the credit quality of the customer when new lease agreements are signed, demand deposits or guarantees, and perform regular monitoring of the credit quality of material customers.

The maximum exposure to credit risk at year end is equal to the carrying amount of financial assets. The majority of the Group's customers pay in advance for the services received. As such, the credit risk is deemed as low. The Group deems obligations to the Group to be in default when payments are 90 days past due. Please refer to note 24 for an ageing of trade and other receivables.

Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its obligations at maturity, and the risk that the Group will not be able to meet its liquidity obligations without a significant increase in cost. From a broader perspective, liquidity risk also include the risk that the Group is not able to finance necessary investments. The Group continuously monitors the Group's liquidity and has a long-term liquidity forecast in place. Management also monitors the Group's installments and expiration of the long-term debt and prepares action plans to be able to meet its obligations. Liquidity risk is reduced by having a sufficient liquidity reserve, and by ensuring that the debt maturities are distributed over time. The table below illustrates the maturity structure of liabilities.

Financial liabilities 2024

		Expected cashflows			
Figures in NOK ´000)	**Carrying amount**	**Year 1**	**Year 2**	**Year 3-5**	**After year 5**
Bond loans	2,510,301	-	-1,250,000	-1,250,000	-
Borrowings	3,611,301	-1,056,177	-1,332,642	-1,161,482	-61,000
Lease liabilities	63,707	-10,259	-10,944	-30,632	-11,872
Trade payables	213,775	-213,775	-	-	-
Interest costs (bond loans)	9,465	-270,000	-229,069	-159,308	-
Interest costs	13,858	-195,927	-114,316	-141,010	-4,227
Other current payables[1)]	248,275	-248,275	-	-	-
Total non-derivative financial obligations	**6,670,681**	**-1,994,413**	**-2,936,970**	**-2,742,432**	**-77,099**
Derivative financial instruments	1,819	22	-261	-950	-978
Total derivative financial obligations	**1,819**	**22**	**-261**	**-950**	**-978**

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Financial liabilities 2023

(Figures in NOK ´000)	Carrying amount	Expected cashflows Year 1	Year 2	Year 3-5	After year 5
Bond loans	2,287,463	-565,000	-	-1,722,463	-
Borrowings (bank)	2,386,810	-762,914	-506,815	-1,056,081	-61,000
Other long-term liabilities - seller credit	41,833	-	-	-41,833	-
Trade payables	182,395	-182,395	-	-	-
Interest costs (bond loans)	-	-259,746	-187,075	-334,900	-
Interest costs (bank)	-	-148,396	-101,416	-43,589	-4,514
Other current payables[1)]	134,283	-134,283	-	-	-
Liabilities directly associated with the assets held for sale	371,599	-371,599	-	-	-
Total non-derivative financial obligations	**5,404,382**	**-2,424,332**	**-795,306**	**-3,198,866**	**-65,514**
Derivative financial instruments	4,336	36	-449	-1,667	-1,741
Total derivative financial obligations	**4,336**	**36**	**-449**	**-1,667**	**-1,741**

[1)] Other current payables are not complete as the table only presents financial liabilities.

Fair value of financial derivatives
Fair value of derivatives, including interest rate swaps, is determined upon the present value of future cash flows relating to the agreements. The present value is calculated based on interest rate curves on the date of appraisal. The calculations are made by the bank with which the agreement is made.

Sensitivity effect of change in variables (MNOK):

Variables	Change in variables	Fair value change + 1 %	- 1%
NIBOR	+/- 1 %	3.51	-3.80

Sensitivity is obtained from DnB.

Note 28 Capital structure and capital management

The Group's objectives relating to capital management are to ensure continued operation, to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The main objective of the Group's capital management is to maintain a favourable debt and equity ratio and to reduce the Group's interest cost. The debt ratio ("loan-to-value/"LTV") is calculated as net interest-bearing debt divided by fair value of investment property and book value of Property, Plant and Equipment. The Group's objective is to have an LTV ratio below 60 %. The Group's LTV is 55 % as of December 31, 2024. To change the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group's capital needs are influenced by the need for a liquidity reserve for existing and possible new projects.

Solidity and liquidity
Equity and liquidity reserve are central key figures in the management of the Group capital structure. The Group liquidity reserve should be in proportion with all ongoing projects and any new projects.

Group covenants
As of December 31, 2024, the Group is in compliance with all financial covenants. The Group has issued two bonds, of which the financial covenants include a minimum equity ratio on consolidated group level. The Group also holds a credit facility with a requirement to minimum book value of equity, LTV and minimum liquidity.

Further, Industrial Real Estate has several loans with associated covenants. The financial covenants include LTV and minimum cash requirements. For some of the loans, the Industrial Real Estate Group functions as a guarantor.

In addition, two of the subsidiaries in the Bulk Infrastructure Digital segment have loan facilities with various financial covenants, which include debt service coverage ratio, minimum equity ratio and leverage ratio.

The financial covenants are monitored by management continuously. The majority of the covenants are reported on a quarterly basis to the Board and the relevant bank. No financial covenants were in breach during the year.

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Note 29 Interest-bearing debt

(Figures in NOK ´000)	**31.12.2024**	31.12.2023
Total interest-bearing debt, nominal value	6,111,301	5,136,810
- of which hedged (fixed interest rate)	815,486	688,023
Hedge Ratio[1)]	13 %	13 %
Average interest rate at floating rate, including margin (%)	8.7 %	8.5 %
Average remaining duration, borrowings (years)	2.6	2.5
Average remaining duration, hedging contracts (years)	4.9 years	5.6 years
Total interest-bearing debt, nominal value	6,111,301	5,136,810
Amounts to be amortized: Capitalized transaction costs of borrowings and premium from tap issue	10,301	-90,939
Carrying amount of bond loans and borrowings	**6,121,602**	**5,045,871**
Of which is classified as current (First year instalments of debt)	1,056,177	1,699,512

[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.

Maturity on long-term debt

	31.12.2024	31.12.2023
Year 1	1,056,177	1,699,512
Year 2	2,582,642	506,815
Year 3-5	2,411,482	2,869,482
After year 5	61,000	61,000
Total	**6,111,301**	**5,136,810**

The recognized carrying amount of the assets pledged as security for liabilities as per 31.12

	2024	2023
Investment property and property, plant and equipment	6,986,993	5,172,769
Total pledged assets	**6,986,993**	**5,172,769**
Borrowings secured with pledged assets	**3,611,301**	**2,951,810**

In addition to pledged investments property and property, plant and equipment, the Group has established priority pledge in the shares of subsidiaries, factoring and bank accounts.

Please refer to note 28 for further info regarding the Groups covenants.

Bond loan

The Group completed in June 2024 a tap issue of NOK 750 million in its outstanding senior unsecured green bond issue due 15 September 2026 with ticker "BISG02 ESG" (ISIN: NO0012701269). The total amount outstanding was increased to NOK 1,250 million. The tap issue was priced at 105.5% of par. The net proceeds from the tap issue will be applied for use in accordance with the Green Finance Framework, including refinancing of existing debt related to green projects.

As of year-end 2024 the Group has two bond loans listed on Oslo Stock exchange. Information about these bonds are as follows:

Specification	**Bulk Infrastructure Group AS 22/26 FRN**	**Bulk Infrastructure Group AS 23/28 FRN**
ISIN	NO0012701269	NO0013013219
Maturity date	15.09.2026	21.03.2028
Amount	NOK 1,250,000,000	NOK 1,250,000,000
Coupon	Nibor 3m + 6.5%	Nibor 3m + 5.75%
Coupon type	FRN	FRN
Coupon frequency	Quarterly	Quarterly
Trustee	Nordic Trustee AS	Nordic Trustee AS
Financial covenants	Equity ratio > 35%.	Equity ratio > 35%.
Security	Unsecured	Unsecured
Listing	1 September, 2023	13 October, 2023.

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Note 30 Reconciliation of net debt

Reconciliation of net debt

(Figures in NOK ´000)	Cash and cash equivalents	Borrowings	Leases	**Total**
Net debt as at January 1, 2024	**1,045,400**	**-5,045,871**	**-63,062**	**-4,073,622**
Cash flows				
Net cash flow from operations	138,878	-	-	138,878
Net cash flow from investing	-2,384,288	-	-	-2,384,288
Net cash flow from financing	4,712,084	-	-	4,712,084
Repayment of borrowings	-	1,347,487	-	1,347,487
Proceeds from borrowings, net of transaction expenses	-	-2,505,930	-	-2,505,930
Purchase of own shares in bond	-	100,000	-	100,000
Amortization of transactions expenses and premiums	-	-4,088	-	-4,088
New leases	-	-	-2,542	-2,542
Installment on lease liabilities	-	-	10,232	10,232
Adjustment to lease liability	-		-8,335	-8,335
Foreign exchange movement	11,466	-13,200	-	-1,735
Net debt as at December 31, 2024	**3,523,539**	**-6,121,602**	**-63,707**	**-2,671,859**

Note 31 Accruals and prepayments from customers

(Figures in NOK ´000)	**31.12.2024**	31.12.2023
Prepayments from customer - long-term	84,617	50,292
Prepayments from customer - short-term	66,311	2,647
Accrued salaries, public duties	106,901	42,444
Accrued expenses	125,404	107,223
Total	**383,233**	**202,606**

Prepayments from customers primarily consist of prepaid fiber revenue related to IRU agreements in the Bulk Infrastructure Digital segment. The Group delivers dark fiber on fiber networks. The IRUs has an average lifetime of 20 years, of which the revenue related to the next year is classified as short-term. Refer note 2 for additional information.

Note 32 Subsequent events after the reporting period

There are no material subsequent events after the reporting period.

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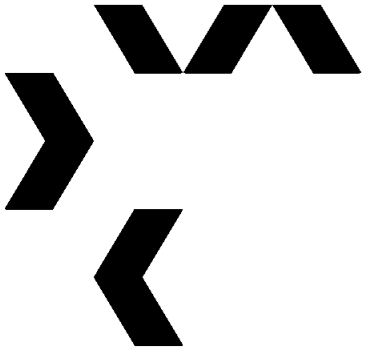

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Income statement

(Figures in NOK ´000)	Note	**2024**	2023
Other expenses	1	378	3,269
Total expenses		**378**	**3,269**
Operating profit/loss		**-378**	**-3,269**
Financial income and expenses			
Other interest income	2	46	1,383
Other financial income	3	-	549
Write-down of financial current assets		-	385
Interest expense to group companies		-	37
Other interest expenses		-	75,890
Other financial expenses		-	5,282
Net financial items		**46**	**-79,662**
Result before tax		**-332**	**-82,931**
Tax expense	4	-	-
Result for the year		-332	-82,931
Allocation of result for the year			
Transferred from other equity		332	82,931
Total brought forward	5	**-332**	**-82,931**

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Balance sheet

(Figures in NOK ´000)	Note	2024	2023
ASSETS			
Non-current assets			
Non-current financial assets			
Investments in subsidiaries	6	1,894,761	1,894,761
Total non-current financial assets		**1,894,761**	**1,894,761**
Total non-current assets		**1,894,761**	**1,894,761**
Current assets			
Receivables			
Other short-term receivables	2	76	76
Total receivables		**76**	**76**
Bank deposits, cash and cash equivalents			
Bank deposits, cash and cash equivalents	7	9,614	10,090
Total bank deposits, cash and cash equivalents		**9,614**	**10,090**
Total current assets		**9,690**	**10,166**
Total assets		**1,904,451**	**1,904,927**

(Figures in NOK ´000)	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Paid in equity			
Share capital	5, 8	232	232
Share premium reserve	5	1,938,730	1,938,730
Total paid-in equity		**1,938,961**	**1,938,961**
Retained earnings			
Retained earnings	3, 5	-248,105	-247,774
Total retained earnings		**-248,105**	**-247,774**
Total equity		**1,690,856**	**1,691,188**
Liabilities			
Provisions			
Other provisions	3	213,595	213,595
Total provisions		**213,595**	**213,595**
Current liabilities			
Trade payables		-	78
Liabilities to group companies		-	65
Total current liabilities		**-**	**144**
Total liabilities		**213,595**	**213,739**
Total equity and liabilities		**1,904,451**	**1,904,927**

Oslo, June 5, 2025
The board of Bulk Industrier AS

Peder Nærbø
Founder and Executive Chair

Francesco Ostuni
Board member

22.07.2025 kl 15:15

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Cash flow statement

(Figures in NOK ´000)	Note	**2024**	2023
Cash flows from operating activities			
Profit/loss before tax		-332	-82,931
Change in accounts receivable		-	78
Change in accounts payable		-144	-1,488
Change in other accrual items		-	-18,655
Net cash flows from operating activities		**-475**	**-102,995**
Cash flows from investment activities			
Proceeds from sale of shares and participations in other companies		-	14,265
Payments to buy shares and participations in other companies		-	-425,000
Net cash flows from investment activities		**-**	**-410,735**
Cash flows from financing activities			
Repayment of long-term liabilities		-	-1,446,682
Repayments of equity		-	-8,000
Proceeds from shareholder contributions		-	1,898,242
Change in receivable related party	2	-	15,925
Net cash flows from financing activities		**-**	**459,485**
Net change in cash and cash equivalents		-475	-54,245
Cash and cash equivalents at the start of the period		10,090	64,335
Cash and cash equivalents at the end of the period		**9,614**	**10,090**

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Accounting principles

Accounting principles
The financial statements are presented in accordance with relevant Norwegian laws and generally accepted accounting principles for other enterprises. The principles are outlined below and have been consistently applied to all periods presented, unless otherwise is stated.

Current assets and liabilities
Balances that fall due within a year are classified as current assets and liabilities. The value of current assets is presented as the lower historical cost and fair value.

Classification and assessment of balance sheet items
Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Investments in other companies
The cost method is applied to investments in subsidiaries and associated companies. Cost may vary with capital contributions. Investments are subject to impairments if permanent fair value is lower than cost. Previous impairments may be reversed if there are significant changes in value.

Dividends are classified as financial income. Capital contributions from previous ownership are classified as return of capital and will reduce historic cost.

Receivables
Receivables are recognized at fair value. A provision for impairment is established when objective evidence exists that the company will be unable to collect the entire amount due in accordance with the original terms of each receivable.

Tax
The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated.

Cash Flow statement
The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Changes in accounting principles
There were no changes in the accounting principles applied by the company in 2024.

Consolidated financial statements
Bulk Industrier AS is included in the consolidated financial statements of Bulk Industrier AS Group. The consolidated financial statements are available at Karenlyst Alle 53, Oslo.

Note 1 Personnel expenses, number of employees, remuneration, loan to employees

Salary costs
There are no employees or obligations to employees in the company in 2024. No remuneration has been paid to senior executives or members of the board in 2024.

OTP (Statutory occupational pension)
The company does not have employees, consequently it has not been necessary to establish a statutory occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Expensed audit fee
Audit fees expensed for 2024 amount to TNOK 231 including VAT.

(Figures in NOK ´000)

Statutory audit fee	231
Tax advisory	-
Assurance services	-
Other assistance	-
Total audit fees	**231**

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Note 2 Debtors, liabilities, pledged assets and guarantees etc.

Long-term receivables with minimum maturity of 1 year

The company has no long-term receivables due later than 1 year.

Long-term debt with minimum maturity of 5 years

The company does not have any long-term debt due later than 5 years.

Balances with group companies

(Figures in NOK ´000)	**2024**	2023
Short-term receivables from group companies	76	-
Short-term debt to group companies	-	144

Note 3 Provisions.

Long-term receivables with minimum maturity of 1 year

Other provisions for liabilities are deferred income related to the restructuring of the Group in 2015 and sale of shares in Bulk Infrastructure Holding AS to another Group Company in 2019.

Note 4 Tax

(Figures in NOK ´000)	**2024**	2023
Tax expense on ordinary profit/loss		
Payable tax	-	-
Changes in deferred tax assets	-	-
Tax expense on ordinary profit/loss	**-**	**-**
Taxable income		
Ordinary result before tax	-332	-82,931
Permanent differences	-	-147
Changes in temporary differences	-	-3,714
Taxable income	**-332**	**-86,793**
Payable tax in the balance:		
Payable tax on this year's result	-	-
Total payable tax in the balance	**-**	**-**

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

(Figures in NOK ´000)	**2024**	2023
Accumulated loss to be brought forward	-252 498	-252 166
Not included in the deferred tax calculation	252 498	252 166
Deferred tax assets (22 %)	**-**	**-**

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Note 5 Equity

(Figures in NOK ´000)	Share capital	Share premium reserve	Retained earnings	**Total equity**
Equity 01.01	232	1,938,730	-247,774	1,691,188
Profit/loss for the year	-	-	-332	-332
Equity 31.12	**232**	1,938,730	**-248,105**	**1,690,856**

Note 6 Investments in subsidiaries, associates and joint ventures

(Figures in NOK ´000)	Share of capital	Share of votes	Net profit/ loss 2024	Equity 31 December	Book value
Bulk Infrastructure Holding AS	35.8 %	68.2%	8,441	7,865,291	1,894,761

The company is based in Oslo, Norway.

Note 7 Bank deposits

The company has no restricted funds.

Note 8 Paid-in equity and shareholders

Share capital
The total numer of shares are 2,315,060, each valued at NOK 0.1, and NOK 231,506 in total share capital.

Ordinary shares

	Total shares		Share capital	
(Figures in NOK '000)	**2024**	2023	**2024**	2023
Issued stock and paid in capital				
At the beginning of the year	1,010,000	100	101,000	10
Liquidation of B shares	-	1	-	0
Share split	-	1,009,899	-	100,990
At the end of the year	**1,010,000**	**1,010,000**	**101,000**	**101,000**

B-shares

	Total shares		Share capital	
(Figures in NOK '000)	**2024**	2023	**2024**	2023
Issued stock and paid in capital				
At the beginning of the year	-	1	-	1,000
Liquidation of B shares	-	-1	-	-1,000
At the end of the year	**-**	**-**	**-**	

Preference shares

	Total shares		Share capital	
(Figures in NOK '000)	**2024**	2023	**2024**	2023
Issued stock and paid in capital				
At the beginning of the year	1,305,060	-	130,506	
Capital increase	-	1,305,060	-	130,506
At the end of the year	**1,305,060**	**1,305,060**	**130,506.00**	**130,506.00**

The company's shareholders at December 31, 2024

Shareholder	**Type of share**	**Country**	**Number of shares**	**Share %**
Green Keeper AS	Ordinary	Norway	1,010,000	43.6 %
BGO Europe IV King II HoldCo S	Preferance	Luxembourg	1,305,060	56.4 %
Total number of outstanding shares 31.12			**2,315,060**	**100.0 %**

Green Keeper AS and BGO Europe IV King II HoldCo Sarl has joint control in Bulk Industrier AS and subsequently have majority votes and control in Bulk Infrastructure Holding AS.

Dividend

The company did not pay any dividend in 2024. No dividend has been proposed for approval in 2025.

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Responsibility statement by the Board of Directors – Bulk Industrier AS

The Board of Directors have today treated and approved the annual report and financial statements for Bulk Industrier AS (the parent company) and the Group, the consolidated accounts, as of December 31, 2024. The consolidated financial statements have been prepared in accordance with the EU-approved IFRS standards and interpretations, together with the additional disclosure requirements in the Norwegian Accounting Act to be applied as of December 31, 2024. The financial statements for the parent company are prepared in accordance with relevant Norwegian laws and generally accepted accounting principles in Norway as of December 31, 2024.

The annual report for the Group and the parent company is in compliance with the Accounting Act.To the best of our knowledge, we confirm that;

- The 2024 financial statements for the Group and the parent company are prepared in accordance with applicable accounting standards
- The provided information in the financial statements gives a true and fair view of the Group and the parent company's assets, liabilities, financial position and results of operations as of December 31, 2024
- The Board of Directors report provides the Group and the parent company a fair view of
  - development, performance and position of the Group and the parent company
  - the most important risks and uncertainties the Group and the parent company faces

Oslo, June 5, 2025
The board of Bulk Industrier AS

Peder Nærbø
Founder and Executive Chair

Francesco Ostuni
Board member

22.07.2025 kl 15:15

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Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221
NO-0103 Oslo
Norway

+47 23 27 90 00
www.deloitte.no

To the General Meeting of Bulk Industrier AS

INDEPENDENT AUDITOR'S REPORT

Opinion
We have audited the financial statements of Bulk Industrier AS (the Company), which comprise:

- The financial statements of the parent company Bulk Industrier AS (the Company), which comprise the balance sheet as at 31 December 2024, statement of comprehensive income and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Bulk Industrier AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information
The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Deloitte.

Independent auditor's report
Bulk Industrier AS

Oslo, 5 June 2025
Deloitte AS

Eivind Ungersness
State Authorised Public Accountant
(electronically signed)

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Bulk Industerier AS
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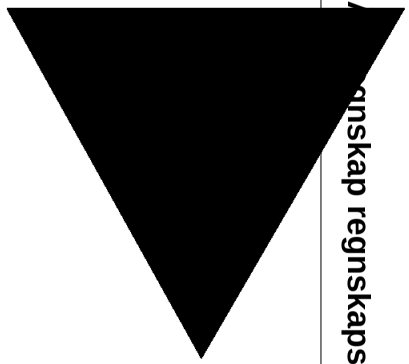
0279 Oslo, Norway
Phone: +47 47 80 70 00

bulkinfrastructure.com

bulk



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22.07.2025 kl 15:15

Brønnøysundregistrene

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
26.07.2022	06.07.2022	Lars Waaltorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no	AR497570068	90833418
Org.nr	Vår referanse	Postadresse
974761076	2022/5649309	Postboks 9200 Grønland 0134 OSLO

BULK INDUSTRIER AS
Postboks 1046 Hoff
0218 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Bulk Industrier AS, org.nr. 927 963 647

Vi viser til deres brev av 6. juli 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Bulk Industrier AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Bulk Industrier AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn
Bulk Industrier AS har både norske og utenlandske eiere. Selskapets virksomhet er bl.a. å utvikle og levere en fiber- og datalagringsløsning for større internasjonale aktører og for det internasjonale datasentermarkedet. Klientporteføljen består hovedsakelig av større aktører innenfor logistikk- og IT-bransjen i Norge og utlandet.

Skattekontorets vurdering
Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

> "Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig

prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har både norske og utenlandske eiere. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Kopi: BDO AS v/Cecilie Reinertsen, Postboks 1704 Vika, 0121 Oslo

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.