

**Bulk Infrastructure Group AS**  
**Consolidated financial statement first quarter 2023**

- 1. Profit and loss**
- 2. Consolidated balance sheet**
- 3. Change in equity**
- 4. Cashflow statement**
- 5. Notes to consolidated financial statements**

**bulk™**

# Bulk Infrastructure Group AS

## Board of Directors Report – first quarter 2023

### Business description

Bulk Infrastructure Group AS is an industrial investment company primarily investing in real estate developments within warehousing and logistics, data centers and fiber infrastructure.

Bulk Infrastructure Group 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.

### Our three 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 March 2023, we have completed more than 50 development projects since establishment, summing up to more than 500,000 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 Data Centers** 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 efficient 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** develops, owns, and controls dark fiber infrastructure with the purpose of enabling renewable energy for large scale data processing. Our fiber infrastructure is modern with high capacity including both subsea and terrestrial systems, designed to improve resilience and diversity. We offer dark fiber, telehousing 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 as 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 infrastructure 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 Company believes its investment criteria will ensure sound investment decisions. The Company has a strong capital reallocation capability that makes it robust to fundamental changes in market dynamics.

The Company's headquarter is in the city of Oslo in Norway.

## Q1 2023 in short

- **Industrial Real Estate:** The Group signed two contracts in the first quarter of 2023, of which one was a renewal for an existing tenant, Tamek, and the other one was with a new tenant, Hilverda de Boer. The latter allows the development of the Bulk Wood project, the fully integrated engineering and sustainability initiative with the purpose of replacing steel with wood, to proceed as planned. The Jernholmen project in Denmark was successfully handed over to Scan Global Logistics. Two more roof top solar systems have been ordered in the first quarter. The accumulated effect on Bulk's roof top solar systems is now more than 5 MWp.
- **Data Centers:** Bulk Data Centers had a successful performance in the first quarter of 2023, securing contracts across various sectors. Our strong pipeline for 2023 includes opportunities with cloud providers, e-commerce, and finance. The construction of our N01 Campus data center, with a capacity of 10MW, is progressing according to plan and is set to launch in late summer. This expansion will significantly enhance our ability to meet the needs of our clients. In the same quarter, we connected N01 Campus to a power supply of 100MW on-site, further reinforcing our operational capabilities. In

February, we expanded our OS-IX facility by adding 0.8MW of new white space, in addition to the 1.5MW added in the fourth quarter of 2022. Furthermore, we welcomed several new clients, looking for a data center that offered excellent connectivity, low latency, robust security, and compliance. Additionally, we launched a 24/7 Power Matching solution, enabling our customers to verify their data is exclusively powered by 100% renewable energy at every hour of the day.

- **Fiber Networks:** The last branch of the Havfrue cable system landed successfully in Ireland in the end of 2022 and was ready for service in Q1 2023. A customer exercised an option for the cable system on the Irish branch, and the transaction was completed in the end of Q1 2023.

## Report on the first quarter accounts

Total income for the Group was NOK 131.2 million compared to NOK 62.1 million as of March last year. The increase is mainly due to a gain on fiber sale in Fiber Networks, finalized projects and increased rental income in Industrial Real Estate, in addition to revenue from sales in Data Centers. NOK 52.7 million of total income is generated from Industrial Real Estate, compared to NOK 33.5 million last year. The Data Centers area generated a total income of NOK 35.1 million as of March 2023, compared to NOK 25.9 million last year. In the Fiber Networks area, the income as of the first quarter 2023 was NOK 43.6 million compared to NOK 2.3 million in 2022. The Group's operating profit was NOK 28.5 million as of March 2023 compared to negative NOK 21.1 million last year. The increase is mainly related to the gain of fiber sale, as well as an overall increase in recurring revenue in line with the business strategy. The net profit for the first quarter was NOK 28.4 million, a decrease from NOK 61.1 million last year. The decrease is due to a one-off gain from the remeasurement of previously held equity investments related to the acquisitions of OS-IX Eiendom Holding AS and AE Bulk Co-Invest AS in 2022. The total comprehensive income for the period ended at NOK 21.4 million compared to NOK 62.3 million in 2022. Other comprehensive income is driven by exchange differences in foreign subsidiaries.

Cash and cash equivalents ended at NOK 349.4 million as of March 2023, up from NOK 224.5 million at year-end 2022. The equity ratio ended at 43.0 % at the end of the period, a decrease from 43.9 % at year-end 2022. Mortgage debt increased by NOK 200.9 million during the first quarter of 2023, mainly due to new construction loans. Current liabilities decreased by NOK 149.5 million during the period. The decrease is mainly due to conversion of construction loans upon finalization of projects.

The Group's financial position is strong.

## Financial risk

**The Group is exposed to these 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 interest rates and SWAP interest rates. The distribution of fixed and floating interest rates was 17/83 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 the first quarter of 2023.

**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 down-side risks are being developed in line with increased exposure.

## Market risk

**The transaction market for commercial properties** - The Group is experiencing an 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 has decreased from 8.6 years March 31 last year to 7.9 years as of March 31, 2023. 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 1.2 % as of March 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 of

capacity build-out and verified demand as well as discipline in build-up of fixed cost in early stages of new asset operations.

## Review and risk management

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 pay attention to any material shortcomings or weaknesses in the company's internal control and how risks are being managed.

In the audited consolidated financial statements for the year ended December 31, 2022, 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 obligated 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 focus 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. Financial and operational performance is also discussed in separate sessions in the management team on a frequent basis.

## Health, safety and environment

The Group implemented an employee engagement platform in 2021. The platform conducts continuous surveys throughout the organization and gathers data of the employee's well-being. With the current data collected, the Group has the possibility to compare to other organizations, analyze and act on employee feedback. The results are monitored by HR and each team manager, and discussed in regular team meetings. There were no major accidents or injuries to the Group's personnel as of March 2023.

Bulk has a vision to build sustainable infrastructure for a global audience. We respect the environment, people, and society as a whole. We pursue opportunities to contribute to global sustainable development at scale. We use our creative power to develop new high quality, reliable and clean solutions.

Our Integrated Management System is used to soundly manage, secure, and continuously improve all work processes that affect Quality, Health, Safety and Environment. The use and follow up of our performance indicators, along with systematic risk management, helps us to

build a stronger company that can handle larger and more complex business affecting larger stakeholder groups.

## Future development

**Industrial Real Estate** - The demand for leasing new and modern industrial properties remains high and we expect stable demand going forward. The Group has two ongoing development projects, Namron III in Vestby and Bulk Wood in Lindeberg. Both are on route to be delivered around year end. Bulk is also involved in zoning and development of new industrial real estate locations, both alone and in partnerships.

**Data Centers** - The Nordic market is set for significant expansion in data center capacity, driven by the rising demand for data processing and storage infrastructure as part of the global digitization trend. To capitalize on the advantages of the Nordic region and secure a substantial market share, Bulk Data Centers is actively expanding its data center capacity in Norway and Denmark. In addition to the launch of the 10MW data center at N01 Campus, we are nearing the completion of an additional 160,000 square meters of levelled land at the N01 Campus. This expansion will support the committed growth of power capacity beyond the existing 100MW connected to the site. At DK01, plans are in motion to build a new space to meet the specific needs of a strategically located customer. Furthermore, we have commenced master planning for 30MW capacity on-site. At Ausenfjell, land preparation and permitting is in progress. With our strategically located sites and agile development capabilities, Bulk Data Centers has established itself as a leading provider in the Nordics for both local and international businesses. Our asset portfolio is experiencing positive recurring revenue growth, further bolstered by the addition of new customers in early 2023.

**Fiber networks** - The strong growth in data processing and storage 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 going into the Nordics and within the Nordics. The Havfrue System, connecting the US and the Nordics is fully operational between the US, Norway, Denmark and Ireland, of which the Irish branch was ready for service in Q1 2023. The Havsil System is the shortest route connecting Norway with continental Europe. The capacity of the Havsil System more than doubles the total capacity existing over any other subsea system connecting into Norway, providing almost “unlimited” capacity for the years to come. The Norwegian Inter-City Ring is fully completed and operational. We continue to explore opportunities for new fiber network developments being strategic enablers for the international data center market. The underlying recurring revenue growth across our fiber networks portfolio is positive.

## Subsequent events

A capital increase of NOK 495 million from the parent company, Bulk Infrastructure Holding AS, was issued, but not registered as of May 25, 2023. The capital increase is following the

equity issue in Bulk Infrastructure Holding AS of NOK 500 million, performed on April 21, 2023.

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

Oslo, May 25, 2023

The Board of Bulk Infrastructure Group AS

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Peder Nærbø  
Founder and Executive Chair



# Bulk Infrastructure Group AS

## Consolidated financial statement first quarter 2023

### Presentations

- 1 Consolidated statement of profit and loss and other comprehensive income
- 2 Consolidated balance sheet
- 3 Consolidated statement of changes in equity
- 4 Cashflow statements- consolidated

### Notes to the consolidated accounts for the first quarter 2023

- 1 General information
- 2 Segment information
- 3 Investment property
- 4 Derivative financial instruments
- 5 Paid in equity and shareholders
- 6 Intangible assets
- 7 Property, plant & equipment
- 8 Financial assets and liabilities
- 9 Leases - group as a lessee (IFRS 16 disclosure)
- 10 Bond loan
- 11 Subsequent events after the reporting period

Disclaimer

**Bulk Infrastructure Group AS**  
**Consolidated statement of profit and loss and other comprehensive income**  
**For the quarter ended 31 March 2023**

(NOK '000)	Notes	Quarter ended		Year ended
		March 31, 2023 Unaudited	March 31, 2022 Unaudited	December 31, 2022 Audited
Rental income	2	57 442	39 763	177 073
Revenue property sales	2,3	-	-	-8 269
Revenue from sales	2	21 081	14 774	71 310
Gain from sale of fiber infrastructure	2	40 370	-	-
Other revenue	2	12 843	7 602	36 015
<b>Total revenue and other income</b>		<b>131 736</b>	<b>62 139</b>	<b>276 129</b>
Property-related expenses	2	6 806	4 412	21 233
Cost of sales	2	16 248	9 161	67 746
Other cost	2	80 134	69 680	320 386
<b>Total expenses</b>		<b>103 188</b>	<b>83 252</b>	<b>409 365</b>
<b>Operating profit before fair value adjustments on investment properties</b>		<b>28 548</b>	<b>-21 114</b>	<b>-133 237</b>
Fair value adjustments on investment properties	3	-	-	-369 200
<b>Operating profit</b>		<b>28 548</b>	<b>-21 114</b>	<b>-502 437</b>
Share of profit/loss(-) of investments accounted for using the equity method		-625	17 309	-42 990
Remeasurement gain of previous held equity investments		-	90 056	90 056
Finance income	2	69 476	398	102 631
Finance costs	2	69 721	40 501	233 049
Fair value adjustments on derivatives	2,4	-2 656	18 551	27 067
<b>Net financial items</b>		<b>-3 526</b>	<b>85 814</b>	<b>-56 286</b>
<b>Profit before income tax</b>		<b>25 022</b>	<b>64 701</b>	<b>-558 722</b>
Income tax expense		-3 365	3 590	-116 176
<b>Profit for the period</b>		<b>28 387</b>	<b>61 110</b>	<b>-442 546</b>
<b>Other comprehensive income</b>				
<i>Items that may be reclassified to profit and loss</i>				
Exchange differences on translation on foreign operations		-6 954	1 179	18 417
<b>Other comprehensive income for the year, net of tax</b>		<b>-6 954</b>	<b>1 179</b>	<b>18 417</b>
<b>Total comprehensive income</b>		<b>21 432</b>	<b>62 290</b>	<b>-424 129</b>
<i>Attributable to:</i>				
Shareholders in the parent Company		22 604	62 290	-406 087
Non-controlling interests		-1 171	-562	-18 042
Earnings per share basic and diluted (NOK)	5	0,07	0,23	-1,33

## Consolidated balance sheet

(NOK '000)	Notes	March 31, 2023 Unaudited	March 31, 2022 Unaudited	December 31, 2022 Audited
<b>Assets</b>				
<i>Intangible fixed assets</i>				
Goodwill	6	2 070	2 070	2 070
Other intangible assets	6	15 114	2 609	13 682
<b>Total intangible assets</b>		<b>17 184</b>	<b>4 679</b>	<b>15 752</b>
<i>Other non-current assets</i>				
Investment property	3	4 727 683	4 496 289	4 628 451
Property, plant & equipment	7	2 519 317	2 091 384	2 338 985
Investment in Associated company		124 143	199 248	136 767
Derivative financial instruments	8	21 970	17 653	23 992
Other receivables	8	27 845	18 030	22 756
Investment in shares	8	1 249	1 249	1 249
Right-of-use assets	9	241 142	214 525	250 790
<b>Total other non-current assets</b>		<b>7 663 351</b>	<b>7 038 378</b>	<b>7 402 989</b>
<b>Total non-current assets</b>		<b>7 680 534</b>	<b>7 043 058</b>	<b>7 418 741</b>
<i>Current assets</i>				
Inventories		9 703	6 267	8 463
Trade and other receivables	8	159 072	187 933	178 291
Cash and cash equivalents	8	349 490	544 863	224 459
<b>Total current assets</b>		<b>518 266</b>	<b>739 063</b>	<b>411 213</b>
Assets classified as held for sale		-	-	144 248
<b>Total assets</b>		<b>8 198 800</b>	<b>7 782 121</b>	<b>7 974 203</b>

## Consolidated balance sheet

(NOK '000)	Notes	March 31, 2023 Unaudited	March 31, 2022 Unaudited	December 31, 2022 Audited
<b>Equity and liabilities</b>				
<i>Paid in equity</i>				
Ordinary shares		3 264	2 931	3 264
Share premium		2 918 911	2 256 330	2 918 911
<b>Total paid in equity</b>	<b>5</b>	<b>2 922 175</b>	<b>2 259 261</b>	<b>2 922 175</b>
<i>Retained earnings</i>				
Retained earnings		548 425	984 850	524 045
<b>Total retained earnings</b>	<b>5</b>	<b>548 425</b>	<b>984 850</b>	<b>524 045</b>
<b>Non-controlling interests</b>	<b>5</b>	<b>48 908</b>	<b>225 413</b>	<b>50 079</b>
<b>Total equity</b>		<b>3 519 508</b>	<b>3 469 525</b>	<b>3 496 299</b>
<i>Non-current liabilities</i>				
Bond loan	10	1 465 274	970 137	1 463 902
Borrowings	8	2 052 568	1 688 721	1 694 089
Derivative financial instruments	4	4 841	5 873	4 274
Lease liabilities	9	59 520	31 860	60 907
Other long-term liabilities	8	56 674	52 808	61 486
Deferred tax liabilities		212 215	335 199	215 580
<b>Total non-current liabilities</b>		<b>3 851 092</b>	<b>3 084 598</b>	<b>3 500 239</b>
<i>Current liabilities</i>				
Trade payables	8	72 154	111 010	77 532
Short-term portion of borrowings	8	580 762	180 172	739 764
Short-term portion of derivatives	4,8	523	1 234	455
Short-term portion of lease liabilities	9	6 711	6 114	14 580
Debt to related party	8	-	663 008	-
Other payables	8	168 049	266 459	145 334
<b>Total current liabilities</b>		<b>828 199</b>	<b>1 227 998</b>	<b>977 665</b>
<b>Total liabilities</b>		<b>4 679 292</b>	<b>4 312 596</b>	<b>4 477 904</b>
<b>Total equity and liabilities</b>		<b>8 198 800</b>	<b>7 782 121</b>	<b>7 974 203</b>

Oslo, May 25, 2023  
The Board of Bulk Infrastructure Group AS

Peder Nærbø  
Founder and Executive Chair

## Consolidated statement of changes in equity

(NOK '000)

	Note	Paid in equity		Exchange differences on translation on foreign operations	Retained earnings	Non-controlling interests	Total equity
		Share capital	Share premium				
<b>01.01.2022</b>		<b>2 731</b>	<b>1 856 531</b>	<b>3 270</b>	<b>919 129</b>	<b>225 975</b>	<b>3 007 636</b>
Profit of the period					61 672	-562	61 110
Other comprehensive income - currency	2				1 179		1 179
Capital increase		201	399 799				400 000
Other changes					-400		-400
<b>31.03.2022</b>		<b>2 931</b>	<b>2 256 330</b>	<b>3 270</b>	<b>981 580</b>	<b>225 413</b>	<b>3 469 525</b>
<b>01.01.2023</b>		<b>3 264</b>	<b>2 918 911</b>	<b>21 687</b>	<b>502 358</b>	<b>50 079</b>	<b>3 496 299</b>
Profit of the period					29 558	-1 171	28 387
Other comprehensive income - exchange differences	2			-6 954			-6 954
Share-based payments					2 237		2 237
Changes in deferred tax estimates					-459		-459
Other changes							-
<b>31.03.2023</b>		<b>3 264</b>	<b>2 918 911</b>	<b>14 732</b>	<b>533 693</b>	<b>48 908</b>	<b>3 519 508</b>

## Cashflow statement - consolidated

(NOK '000)	Note	YTD		Year ended
		March 31, 2023	March 31, 2022	December 31, 2022
		Unaudited	Unaudited	Audited
<b>Cash flow from operations</b>				
Profit before income taxes		25 022	64 701	-558 722
Adjust for:				
Depreciation	5,6	22 826	16 961	77 769
Fair value adj. on investment properties	3	-	-	369 200
Share of profit/loss(-) of investments accounted for using the equity method		625	-17 309	42 990
Remeasurement gain of previous held equity investments		-	-90 056	-90 056
Finance income		-69 476	-398	-102 631
Finance costs		69 721	40 501	233 049
Fair value adj. on derivatives		2 656	-18 551	-27 067
Gain from sale of fiber infrastructure		-40 370	-	-
<b>Cashflow before change in working capital</b>		<b>11 003</b>	<b>-4 153</b>	<b>-55 468</b>
Change in working capital				
Trade and other receivables		7 985	-11 321	-32 046
Trade and other payables		8 082	76 968	70 111
<b>Net cash flow from operations (A)</b>		<b>27 069</b>	<b>61 494</b>	<b>-17 402</b>
<b>Cash flow from investments</b>				
Purchase and improvements of investments property	3	-51 440	-319 725	-808 267
Sale of real estate infrastructure	3	-	-	29 647
Dividend received		-	-	2 275
Purchase of shares in associated companies		-	-121 703	-195 374
Purchase of shares in subsidiaries		-	-	-160 533
Sale of fiber infrastructure	7	200 400	-	-
Purchase of fixed assets	7	-187 448	-33 649	-512 517
Purchase of Right-of-use assets*		9 647	-28 172	-34 758
<b>Net cash flow from investments (B)</b>		<b>-28 840</b>	<b>-503 249</b>	<b>-1 679 526</b>
<b>Cash flow from financing</b>				
Finance cost paid including interest paid on derivatives		-68 853	-34 171	-173 362
Interest received		5 040	398	10 881
Proceeds from Borrowings	8	208 144	351 757	1 435 989
Repayment of borrowings		-7 294	-4 362	-29 868
Payments of Lease liabilities		-3 829	-4 451	-10 518
Change in other long-term liabilities		-4 813	-13 814	-5 135
Change in payable related party		-	240	-662 768
Principal paid on lease liabilities	9	-2 810	-2 376	-7 585
Interest paid on lease liabilities	9	-1 019	-1 431	-2 933
Share issue		-	-	1 062 913
Non-registered share issue		-	-	-400 000
Share-based payments		2 237	-	8 947
<b>Net cash flow from financing (C)</b>		<b>126 802</b>	<b>291 791</b>	<b>1 226 561</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>		<b>125 031</b>	<b>-149 963</b>	<b>-470 367</b>
Cash and cash equivalents at the beginning of the period		224 459	694 826	694 826
<b>Cash and cash equivalents at the end of the period</b>		<b>349 490</b>	<b>544 863</b>	<b>224 459</b>
Restricted funds		2 774	3 056	4 799

\*A lease agreement for HQ was terminated causing a disposal of Right-of-use asset in Q1 2023.

## **Bulk Infrastructure Group AS**

### **Notes to the consolidated accounts for the first quarter 2023**

#### **Note 1 General information**

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

These interim financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2022 annual report.

The interim financial statements have not been audited.

The accounting policies applied by the Group in these interim consolidated financial statements are consistent with those applied in the audited consolidated financial statements for the year ended December 31, 2022. Please refer to Note 2 - Accounting principles to the Consolidated Financial Statement in the 2022 annual report for information on the Group's accounting policies. The annual report is available on [www.bulkinfrastructure.com/](http://www.bulkinfrastructure.com/).

## Notes to the consolidated accounts for the first quarter 2023

### Note 2 Segment information

Operating profit and loss by segment 31.03.2023 (NOK '000)	Industrial Real Estate		Data Centers		Fiber Networks		Group/other		Eliminated		Total	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Rental income	48 758	32 280	5 264	5 811	2 845	1 632	575	39	-	-	57 442	39 763
Revenue from sales	-	-	20 869	14 449	213	325	-	-	-	-	21 081	14 774
Gain from sale of fiber infrastructure	-	-	-	-	40 370	-	-	-	-	-	40 370	-
Other revenue	3 914	1 263	8 939	5 636	173	365	11 475	14 050	-11 658	-13 713	12 843	7 602
- Shared costs tenants	3 827	190	1 961	480	-	-	-	-	-	-	5 789	670
- Electricity	-	-	6 625	5 018	173	216	-	-	-	-	6 798	5 234
- Business management/other	1	45	352	137	-	150	11 475	14 050	-11 658	-13 713	170	670
<b>Total revenue and other income</b>	<b>52 672</b>	<b>33 544</b>	<b>35 071</b>	<b>25 896</b>	<b>43 600</b>	<b>2 322</b>	<b>12 050</b>	<b>14 090</b>	<b>-11 658</b>	<b>-13 713</b>	<b>131 736</b>	<b>62 139</b>
Property-related expenses	4 741	2 715	2 065	1 697	-	-	-	-	-	-	6 806	4 412
Cost of property sales	-	-	-	-	-	-	-	-	-	-	-	-
Cost of sales	-	-	13 100	8 192	3 148	968	-	-	-	-	16 248	9 161
Other cost	14 024	11 293	51 206	44 565	8 948	8 962	17 614	18 572	-11 658	-13 713	80 134	69 680
<b>Total expenses</b>	<b>18 765</b>	<b>14 008</b>	<b>66 372</b>	<b>54 454</b>	<b>12 095</b>	<b>9 931</b>	<b>17 614</b>	<b>18 572</b>	<b>-11 658</b>	<b>-13 713</b>	<b>103 188</b>	<b>83 252</b>
<b>Operating profit</b>	<b>33 907</b>	<b>19 536</b>	<b>-31 301</b>	<b>-28 558</b>	<b>31 505</b>	<b>-7 608</b>	<b>-5 564</b>	<b>-4 483</b>	<b>-</b>	<b>-</b>	<b>28 548</b>	<b>-21 114</b>
Share of profit/loss(-) of investments accounted for using the equity method	-625	17 309	-	-	-	-	-	-	-	-	-625	17 309
Remeasurement gain of previous held equity investments	-	2 417	-	87 639	-	-	-	-	-	-	-	90 056
Finance income	29 788	94	14 807	114	24 214	177	57 827	18 740	-57 160	-18 727	69 476	398
Finance costs	42 363	25 246	26 676	10 191	6 896	7 592	50 946	16 198	-57 160	-18 727	69 721	40 501
Fair value adjustments on derivatives	-2 163	14 306	-493	4 245	-	-	-	-	-	-	-2 656	18 551
<b>Net financial items</b>	<b>-15 363</b>	<b>8 880</b>	<b>-12 361</b>	<b>81 808</b>	<b>17 318</b>	<b>-7 416</b>	<b>6 881</b>	<b>2 542</b>	<b>-</b>	<b>-</b>	<b>-3 526</b>	<b>85 814</b>
<b>Profit before income tax</b>	<b>18 544</b>	<b>28 416</b>	<b>-43 662</b>	<b>53 250</b>	<b>48 823</b>	<b>-15 024</b>	<b>1 317</b>	<b>-1 941</b>	<b>-</b>	<b>-</b>	<b>25 022</b>	<b>64 701</b>
Income tax expense	-476	3 147	-491	443	-	-	-2 398	-	-	-	-3 365	3 590
<b>Profit for the period</b>	<b>19 020</b>	<b>25 269</b>	<b>-43 171</b>	<b>52 806</b>	<b>48 823</b>	<b>-15 024</b>	<b>3 715</b>	<b>-1 941</b>	<b>-</b>	<b>-</b>	<b>28 387</b>	<b>61 110</b>
Exchange differences on translation on foreign operations	-2 635	3 881	-3 132	-2 907	-1 187	205	-	-	-	-	-6 954	1 179
<b>Other comprehensive income for the year, net of tax</b>	<b>-2 635</b>	<b>3 881</b>	<b>-3 132</b>	<b>-2 907</b>	<b>-1 187</b>	<b>205</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-6 954</b>	<b>1 179</b>
<b>Total comprehensive income</b>	<b>16 385</b>	<b>29 150</b>	<b>-46 303</b>	<b>49 900</b>	<b>47 636</b>	<b>-14 819</b>	<b>3 715</b>	<b>-1 941</b>	<b>-</b>	<b>-</b>	<b>21 432</b>	<b>62 290</b>

Please also see note 1 for further explanation of the segments.



## Notes to the consolidated accounts for the first quarter 2023

### Note 3 Investment property

Investment property (NOK '000)	YTD		Year ended
	31.03.2023	31.03.2022	31.12.2022
Fair value 1.1	4 628 451	4 184 248	4 184 248
Additions:			
- Capital expenditure	51 440	188 279	676 821
- Acquisition of property	-	131 446	131 446
- Sale of real estate infrastructure	-	-	-29 647
Currency translation on property in foreign subsidiaries	47 792	-7 684	34 783
Changes in fair value	-	-	-369 200
<b>Fair value 31.03</b>	<b>4 727 683</b>	<b>4 496 289</b>	<b>4 628 451</b>

### Income and expenses from investment property

Income from rent	48 758	39 763	147 528
Other revenue - shared cost tenants	4 741	2 715	6 147
Expenses related to leased property	6 806	4 412	13 510

## Notes to the consolidated accounts for the first quarter 2023

### Note 3 Investment property continues

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 recently 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 are estimated based on the estimated maintenance costs regarding maintaining the building's capacity over its economic lifetime.

### Fair value of investment property

Investment property is recognized at fair value based on estimation of value from a certified independent party, Malling & Co. The valuation is carried out semi-annually, last performed as of December 30, 2022. Please refer to Note 2 - Accounting principles of the Consolidated Financial Statement in the 2022 annual report for further information.

## Notes to the consolidated accounts for the first quarter 2023

### Note 4 Derivative financial instruments

(NOK '000)	31.03.2023	31.03.2022	31.12.2022
Interest rate swaps	21 970	17 653	23 992
<b>Total assets</b>	<b>21 970</b>	<b>17 653</b>	<b>23 992</b>

Interest rate swaps	5 364	7 108	4 729
<b>Total liabilities</b>	<b>5 364</b>	<b>7 108</b>	<b>4 729</b>

#### *Interest rate swaps*

	31.03.2023	31.03.2022	31.12.2022
Nominal amount interest rate swaps	-691 960	-424 060	-516 960
<b>Total nominal amount</b>	<b>-691 960</b>	<b>-424 060</b>	<b>-516 960</b>

The Company receives floating interest and pay fixed interest.

## Notes to the consolidated accounts for the first quarter 2023

### Note 5 Paid in equity and shareholders

	31.03.2023	31.03.2022	31.12.2022
Share capital	3 263 503	2 931 099	3 263 503

Change in paid in equity and share premium:

	Total shares			Share capital (IN NOK)			Share premium (IN NOK)		
	31.03.2023	31.03.2022	31.12.2022	31.03.2023	31.03.2022	31.12.2022	31.03.2023	31.03.2022	31.12.2022
<b>Ordinary shares</b>									
Issued stock and paid in capital									
At the beginning of the year	326 350 306	273 052 737	273 052 737	3 263 503	2 730 527	2 730 527	2 918 911 363	1 856 530 919	1 856 530 919
Capital increase	-	2 006	53 297 569	-	200 572	532 976	-	399 799 410	1 062 380 444
<b>At the end of the period</b>	<b>326 350 306</b>	<b>273 054 743</b>	<b>326 350 306</b>	<b>3 263 503</b>	<b>2 931 099</b>	<b>3 263 503</b>	<b>2 918 911 363</b>	<b>2 256 330 329</b>	<b>2 918 911 363</b>

The total number of shares are 326 350 306, each valued at NOK 0,01, and NOK 3 263 503 in total.

### The company's largest shareholders at 31.03.2023

Largest shareholders	Type of account	Country	Number of ordinary shares	Share %
Bulk Infrastructure Holding AS	Ordinary	Norway	326 350 306	100 %
Total number of shares at 31.03			326 350 306	100 %

### Dividend

No dividend was approved or paid in 2023 as of 31.03.2023.

### 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.

	31.03.2023	31.03.2022	31.12.2022
Total comprehensive income, net of tax, attributable to shareholders in the parent Company	22 603 688	62 289 547	-406 086 880
Weighted average number of outstanding shares	326 350 306	273 054 052	304 309 579
Basic and diluted earnings per share	0,07	0,23	-1,33

## Notes to the consolidated accounts for the first quarter 2023

### Note 6 Intangible assets

(NOK '000)	Goodwill	Software licenses	Other intangible assets	Total
<b>Cost</b>				
Balance at January 1, 2023	19 018	1 895	14 335	35 248
Additions	-	289	1 733	2 022
Balance at March 31, 2023	19 018	2 184	16 069	37 270
Balance at January 1, 2022	16 948	1 895	1 053	19 896
Additions	2 070	-	-	2 070
Aquisition OS-IX	-	-	1 267	1 267
Other adjustments - currency	-	-	-3	-3
Balance at March 31, 2022	19 018	1 895	2 318	23 230
<b>Accumulated amortization and impairment</b>				
Balance at January 1, 2023	16 948	1 709	839	19 496
Amortization charge for the period	-	33	557	590
Balance at March 31, 2023	16 948	1 743	1 396	20 086
Balance at January 1, 2022	16 948	1 380	123	18 451
Amortization charge for the period	-	82	18	100
Balance at March 31, 2022	16 948	1 462	141	18 551
<b>Net book value</b>				
At January 1, 2023	2 070	186	13 497	15 752
At March 2023	2 070	441	14 673	17 184
At January 1, 2022	-	515	930	1 445
At March 31, 2022	2 070	433	2 177	4 679

Current estimates of useful economic live of intangible assets are as follows:

Goodwill: indefinite

Software licenses: 3-5 years

Software under development: n.a.

## Notes to the consolidated accounts for the first quarter 2023

### Note 7 Property, plant & Equipment

(NOK '000)

	Datacenter buildings	Datacenter technical infrastructure	Datacenter land	Under construction	Other fixed assets	Fiber infrastructure	Total
<i>Accumulated cost</i>							
Balance at January 1, 2023	702 595	886 902	190 547	452 838	29 892	462 612	2 725 385
Additions	-	109 073	508	66 819	1 384	7 641	185 426
Other adjustments - currency	10 983	1 253	601	1 322	-	4 503	18 662
Reclassification to Right-of-use assets	-	-	-	-	-	-	-
<b>Balance at March 31, 2023</b>	<b>713 578</b>	<b>997 229</b>	<b>191 656</b>	<b>520 979</b>	<b>31 276</b>	<b>474 755</b>	<b>2 929 473</b>
Balance at January 1, 2022	213 212	430 859	122 556	67 224	25 727	578 227	1 437 804
Additions	291	4 191	759	17 576	804	7 958	31 579
Reclassification to Right-Of-Use asset	-	-	-	-	-	-11 251	-11 251
Acquisition of OS-IX	480 278	389 885	36 395	56 640	3 147	-	966 345
Exchange differences	-3 981	-223	-199	-232	-	-157	-4 792
<b>Balance at March 31, 2022</b>	<b>689 800</b>	<b>824 711</b>	<b>159 511</b>	<b>141 208</b>	<b>29 678</b>	<b>574 777</b>	<b>2 419 685</b>
<i>Accumulated depreciation</i>							
Balance at January 1, 2023	157 307	174 984	4 225	-	21 793	28 090	386 399
Depreciation charge for the period	5 062	12 403	310	-	697	3 763	22 236
Other adjustments - currency	618	755	18	-	-	128	1 520
<b>Balance at March 31, 2023</b>	<b>162 988</b>	<b>188 143</b>	<b>4 554</b>	<b>-</b>	<b>22 491</b>	<b>31 981</b>	<b>410 156</b>
Balance at January 1, 2022	17 939	56 191	3 015	-	15 761	16 210	109 114
Depreciation charge for the period	2 936	8 137	238	-	3 243	2 307	16 861
Acquisition of OS-IX	122 987	81 848	-	-	-	-	204 834
Other adjustments - currency	-1 157	-1 176	-26	-	-	-149	-2 509
<b>Balance at March 31, 2022</b>	<b>142 703</b>	<b>144 999</b>	<b>3 227</b>	<b>-</b>	<b>19 004</b>	<b>18 368</b>	<b>328 301</b>
<i>Net book value</i>							
<b>At January 1, 2023</b>	<b>545 288</b>	<b>711 918</b>	<b>186 321</b>	<b>452 838</b>	<b>8 098</b>	<b>434 522</b>	<b>2 338 985</b>
<b>At March 31, 2023</b>	<b>550 590</b>	<b>809 086</b>	<b>187 103</b>	<b>520 979</b>	<b>8 785</b>	<b>442 775</b>	<b>2 519 317</b>
<b>At January 1, 2022</b>	<b>195 273</b>	<b>374 668</b>	<b>119 542</b>	<b>67 224</b>	<b>9 966</b>	<b>562 017</b>	<b>1 328 690</b>
<b>At March 31, 2022</b>	<b>547 097</b>	<b>679 712</b>	<b>156 284</b>	<b>141 208</b>	<b>10 674</b>	<b>556 410</b>	<b>2 091 384</b>
Expected useful economic life	50 years	5-35 years	-	-	4-10 years	20-30 years	

Property, plant and equipment is located in Norway, Denmark and the United Kingdom.

## Notes to the consolidated accounts for the first quarter 2023

### Note 8 Financial assets and liabilities

(NOK '000)	Carrying amount as at 31.03.2023	Fair value as at 31.03.2023	Carrying amount as at 31.03.2021	Fair value as at 31.03.2021	Carrying amount as at 31.12.2022	Fair value as at 31.12.2022
<i>Financial assets at fair value through profit or loss</i>						
Interest rate swaps	21 970	21 970	17 653	17 653	23 992	23 992
<b>Total financial assets at fair value</b>	<b>21 970</b>	<b>21 970</b>	<b>17 653</b>	<b>17 653</b>	<b>23 992</b>	<b>23 992</b>
<i>Financial assets at amortised cost</i>						
Receivable from related party - non-current	1 657	1 657	5 359	5 359	1 190	1 190
Other receivables - non-current	21 578	21 578	12 671	12 671	21 565	21 565
Investment in shares	1 249	1 249	1 249	1 249	1 249	1 249
Trade and other receivables	163 682	163 682	186 567	186 567	177 850	177 850
Receivable from related party - current	-	-	1 366	1 366	441	441
<b>Total financial assets at amortised cost</b>	<b>188 166</b>	<b>188 166</b>	<b>207 213</b>	<b>207 213</b>	<b>202 296</b>	<b>202 296</b>
<b>Cash and cash equivalents</b>	<b>349 490</b>	<b>349 490</b>	<b>544 863</b>	<b>544 863</b>	<b>224 459</b>	<b>224 459</b>
<b>Total financial assets</b>	<b>559 627</b>	<b>559 627</b>	<b>769 729</b>	<b>769 729</b>	<b>450 746</b>	<b>450 746</b>
Total current	513 173	513 173	732 796	732 796	402 750	402 750
Total non-current	46 454	46 454	36 933	36 933	47 997	47 997
<i>Financial liabilities at fair value through profit or loss</i>						
Interest rate swaps	5 364	5 364	7 108	7 108	4 729	4 729
<b>Total financial liabilities at fair value</b>	<b>5 364</b>	<b>5 364</b>	<b>7 108</b>	<b>7 108</b>	<b>4 729</b>	<b>4 729</b>
<i>Financial liabilities at amortised cost</i>						
Bond loan	1 465 274	1 465 274	970 137	970 137	1 463 902	1 463 902
Borrowings	2 052 568	2 052 568	1 688 721	1 688 721	1 694 089	1 694 089
Short-term portion of borrowings	580 762	580 762	180 172	180 172	739 764	739 764
Other long-term liabilities	56 674	56 674	52 808	-	61 486	61 486
Debt to related party	-	-	663 008	663 008	-	-
Trade payables	72 154	72 154	111 010	111 010	77 532	77 532
Other payables	168 049	168 049	266 459	266 459	145 334	145 334
<b>Total financial liabilities at amortised cost</b>	<b>4 395 481</b>	<b>4 395 481</b>	<b>3 932 315</b>	<b>3 879 507</b>	<b>4 182 108</b>	<b>4 182 108</b>
<b>Total financial liabilities</b>	<b>4 400 845</b>	<b>4 400 845</b>	<b>3 939 422</b>	<b>3 886 614</b>	<b>4 186 837</b>	<b>4 186 837</b>
Total current	821 488	821 488	1 221 883	1 221 883	963 085	963 085
Total non-current	3 579 357	3 579 357	2 717 539	2 717 539	3 223 752	3 223 752

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 March 31, 2023 and carrying amount of the borrowings is considered not to be significantly different from the fair value. Fair value of derivatives are based on mark to market reports received from banks.

### 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 March 31, 2023.

March 31, 2023 Assets (NOK '000)	Level 1	Level 2	Level 3	Total
-------------------------------------	---------	---------	---------	-------

#### *Financial assets at fair value through profit or loss*

Interest rate swaps		21 970		21 970
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March 31, 2023 Liabilities (NOK '000)	Level 1	Level 2	Level 3	Total
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#### *Financial liabilities at fair value through profit or loss*

Interest rate swaps		5 364		5 364
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March 31, 2022 Assets (NOK '000)	Level 1	Level 2	Level 3	Total
-------------------------------------	---------	---------	---------	-------

#### *Financial assets at fair value through profit or loss*

Interest rate swaps

March 31, 2022 Liabilities (NOK '000)	Level 1	Level 2	Level 3	Total
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#### *Financial liabilities at fair value through profit or loss*

Interest rate swaps		7 108		7 108
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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.



## Notes to the consolidated accounts for the first quarter 2023

### Note 9 Leases - group as a lessee (IFRS 16 disclosure)

Right of use assets (NOK '000)	Seafiber	Office equipment	Land and buildings	Motor vehicles	Terrestrial fiber	Total
Balance at 01 January, 2023	19 766	148	53 654	31	177 191	250 790
Depreciations	395	21	1 544	31	1 309	3 299
Additions	-	-	-	-	98	98
Adjustments	-	-	-6 446	-	-	-6 446
<b>Balance at 31 March, 2023</b>	<b>19 371</b>	<b>127</b>	<b>45 664</b>	<b>-</b>	<b>175 980</b>	<b>241 142</b>
Balance at 01 January, 2022	20 018	85	-	18 705	136 434	175 242
Depreciations	515	42	223	1 250	1 129	3 160
Additions	1 465	254	373	-	40 974	43 065
Adjustments	-	-85	-11	-527	-	-622
<b>Balance at 31 March, 2022</b>	<b>20 968</b>	<b>211</b>	<b>139</b>	<b>16 928</b>	<b>176 278</b>	<b>214 525</b>
Rental period	1-38	2-3	3-10	1-3	20	

### Lease liabilities

Maturity analysis - contractual undiscounted cash flows	31.03.2023	31.03.2022
Less than one year	10 526	8 443
Between one and five years	45 959	21 883
More than five years	28 582	26 316
<b>Total undiscounted lease liabilities at 31 March</b>	<b>85 066</b>	<b>56 642</b>
<b>Lease liabilities included in the statement of financial position at 31 March</b>	<b>66 231</b>	<b>37 975</b>

### Amount recognised in profit or loss

	31.03.2023
Interest on lease liabilities	1 019

### Amount recognised in cash flow statement

Total cash flow from leases	3 829
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### Other information

The IRU's for the Terrestrial fiber are paid up-front for a period of 20 years with an option for another 20 years. The option period is not included in the disclosure of the Right-of-use asset. Following that the fiber is prepaid, there are no liability associated to the the Right-of-use assets.

The Group does not recognize right-of-use assets and lease liabilities for short-term leases or leases where the underlying assets have low value.

The lease payments for such leases are recognised as costs linearly over the lease periods.

## Notes to the consolidated accounts for the first quarter 2023

### Note 10 Bond loan

#### *Bulk Infrastructure Group AS 19/24 FRN*

Bulk Infrastructure Group AS issued a 5 year NOK 500 million senior unsecured FRN bond 15 October 2019. The Group further performed a tap issue of an additional NOK 500 million on the unsecured bond on 9 September 2020.

#### Specification

ISIN	NO0010865876
Ticker Oslo Stock Exchange	BISG
Maturity date	15.10.2024
Amount	NOK 1,000,000,000
Coupon	Nibor 3m + 4,5%
Coupon type	FRN
Coupon frequency	Quarterly
Trustee	Nordic Trustee AS

#### Financial covenants

Equity ratio > 35%.

#### Security

Unsecured.

#### Listing

The Bond was listed at Oslo Stock Exchange 15 September 2020.

#### *Bulk Infrastructure Group AS 22/26 FRN*

Bulk Infrastructure Group AS issued a new senior unsecured green bond of NOK 500 million 9 September 2022. An application will be made for the bond to be listed on Oslo Børs. The net proceeds from the bond will be utilized in accordance with the green bond framework.

#### Specification

ISIN	NO0012701269
Maturity date	15.09.2026
Amount	NOK 500,000,000
Coupon	Nibor 3m + 6,5%
Coupon type	FRN
Coupon frequency	Quarterly
Trustee	Nordic Trustee AS

#### Financial covenants

Equity ratio > 35%.

#### Security

Unsecured.

#### Listing

The bond is not listed as of 31 March, 2023.

## Notes to the consolidated accounts for the first quarter 2023

### Note 11 Subsequent events after the reporting period

Events after the balance sheet date are events, favourable or unfavourable, that occurs between the balance sheet date and the date that the financial statements are authorised for issue. Such events can be events that provide information regarding conditions that existed at the balance sheet date resulting in adjustments of the financial statement, or events that do not require such adjustments.

A capital increase of NOK 495 million from the parent company, Bulk Infrastructure Holding AS, was issued, but not registered as of May 25, 2023. The capital increase is following the equity issue in Bulk Infrastructure Holding AS of NOK 500 million, performed on April 21, 2023.

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

## **Bulk Infrastructure Group AS**

### **Notes to the consolidated accounts for the first quarter 2023**

#### **Disclaimer**

The information included in this Report may contain certain forward-looking statements that address activities, events or development that Bulk expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors, including but not limited to, economic and market conditions in the geographic areas and markets in which Bulk is or will be operating, counterparty risk, interest rates, access to financing, fluctuations in currency exchange rates, and changes in governmental regulations. For a further description of other relevant risk factors, we refer to the annual report for 2022. As a result of these and other risk factors, actual events and actual results may differ materially from those indicated in or implied by such forward-looking statements. Inaccuracies or mistakes may occur in the information given above about current status of the Company or its business. Any reliance on the information above is at the risk of the reader, and Bulk disclaims any liability in this respect.

## Responsibility statement by the Board of Directors - Bulk Infrastructure Group AS

The Board of Directors have today treated and approved the first quarter report for Bulk Infrastructure Group AS, the consolidated accounts of the Group, as of March 31, 2023. The consolidated first quarter report has 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 March 31, 2023.

The first quarter report for the Group is in compliance with the Accounting Act.

To the best of our knowledge, we confirm that;

- the first quarter report 2023 for the Group are prepared in accordance with applicable accounting standards
- the provided information in the financial statements gives a true and fair view of the Group's assets, liabilities, financial position and results of operations as of March 31, 2023
- the Board of Directors report provides the Group and the parent company a fair view of
  - development, performance and position of the Group
  - the most important risks and uncertainties the Group faces

Oslo, May 25, 2023

The board of Bulk Infrastructure Group AS

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Peder Nærbø  
Founder and Executive Chair