

Bulk Infrastructure Group AS
Consolidated financial statement third quarter 2023

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Bulk Infrastructure Group AS

Board of Directors Report – third 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 September 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 or in colocation facilities with dedicated data halls for different capacities, and also customers in need of server racks in a colocation 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.

Q3 2023 in short

- **Industrial Real Estate:** Industrial Real Estate: The Group signed an LOI with a tenant for a rental area of 32 500 sqm in the third quarter of 2023. Additionally, Bulk acquired a plot in Hanekleiva, which will be developed for a new tenant.
- **Data Centers:** The Data Centers business unit continues its strong growth. In Q3 2023 the business unit signed new customer contracts for a total of 7MW across its data center campuses. Going into Q4, our focus remains on capitalizing on the increase in interest and demand and expanding of our capabilities. The construction of the fourth building at our N01 Campus was delivered in Q3 and the first customer went into operation. The building capacity of over 12MW has largely been signed up. The N01 campus has seen significant interest from international companies and cloud providers with AI and High-Performance Computing (HPC) needs. Anticipating sustained growth, we have initiated the design and construction process for the next building. This reinforces our ability to meet the escalating demand for our services. A significant milestone has been reached with the integration of all three sites into the DE-CIX Internet Exchange network. The

partnership with DE-CIX will give local and international customers the option to interconnect and access a range of services in major markets with even lower latency. To sustain our momentum, we remain dedicated to strengthening our data center team by strategic appointments within our leadership, business development, technical, and operational teams.

- Fiber Networks: The Group acquired the remaining part of the Havhingsten cable system in Q3. Fiber Networks is a co-builder of the system. The subsea cable system connects Denmark, the United Kingdom and Ireland and has been ready for service since Q1 2022.
- Bulk Infrastructure Group AS completed a new senior unsecured green bond issue of NOK 1,250 million, with a 4.5 year tenor. The bond is listed on Oslo Børs as of October 2023. The net proceeds from the bond issue will be used in accordance with the green bond framework, including to repurchase approximately NOK 413 million in the outstanding bond ISIN NO0010865876.

Report on the third quarter accounts

Total income for the Group was NOK 97.3 million in Q3 compared to NOK 71.4 million last year. The increase is mainly due to finalized projects and increased rental income in Industrial Real Estate, in addition to revenue from sales in Data Centers. NOK 55.8 million of total income is generated from Industrial Real Estate, compared to NOK 38.4 million last year. The Data Centers area generated a total income of NOK 38.2 million in Q3 2023, compared to NOK 31.6 million last year. In the Fiber Networks area, the income for the third quarter 2023 was NOK 3.6 million compared to NOK 1.9 million in 2022. The Group's operating profit was negative NOK 31.2 million in Q3 2023, compared to negative NOK 25.5 million in 2022. The increase in recurring revenue is in line with the business strategy. The net profit for the third quarter was negative NOK 137.7 million, a decrease from negative NOK 49.0 million last year. The total comprehensive income for the period ended at negative NOK 130.4 million compared to negative NOK 48.1 million in 2022. Other comprehensive income is driven by exchange differences in foreign subsidiaries.

Cash and cash equivalents ended at NOK 1,297.4 million as of September 2023, up from NOK 224.5 million at year-end 2022. The equity ratio ended at 43.1 % at the end of the period, a decrease from 43.9 % at year-end 2022. Mortgage debt increased by NOK 203.0 million during the three quarters, mainly due to new construction loans. Bond loan increased by NOK 819.9 million in the period due to issuance of new green bond in Q3. Current liabilities decreased by NOK 160.5 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 14/86 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 third 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 8.3 years September 30 last year to 7.8 years as of September 30, 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 1.1 % as of September 30, 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 September 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 strong and we expect stable demand going forward. The Group has three ongoing development projects, Namron III in Vestby, Bulk Wood in Lindeberg and CTS in Hanekleiva. Namron III and Bulk Wood will be delivered around year end, while CTS will be delivered in August next year. Bulk is also involved in zoning and development of new industrial real estate locations, both alone and in partnerships. The company is in a dispute with the municipality of Køge in Denmark regarding development of a plot acquired in 2020. The outcome of the dispute is uncertain, and no provision has been made as of September 30, 2023.

Data Centers - The Nordic data center market continues to see significant growth and expansion in data center capacity, driven by the rising demand for AI / HPC 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. More than three quarters of the over 12MW IT capacity deployed in Q3 has already been signed up by customers. We also see a strong interest from existing and new customers for the remaining datahalls. As part of our commitment to support the continuing demand, we have initiated the design and construction for the next data center. To meet future expansions, the final stages of levelling an additional 160,000 square meters for the second phase of N01 Campus is completed. Simultaneously, construction is in progress for three new data halls at our OS-IX facility, totalling 5MW IT capacity. This expansion is positioned to effectively address the demand from regional and international cloud and enterprise companies for our Oslo site. Meanwhile, our DK01 site in Denmark holds a strategic advantage due to its location to Northern Europe, backed by power capabilities and ample land availability. Our prime focus remains on cultivating a strong pipeline for this site. We will continue to take a proactive approach to meet market demand.

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

There are no material subsequent events after the reporting period.

Oslo, October 26, 2023

The Board of Bulk Infrastructure Group AS

Peder Nærbø
Founder and Executive Chair

Bulk Infrastructure Group AS

Consolidated financial statement third quarter 2023

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Disclaimer

Responsibility Statement

Bulk Infrastructure Group AS
Consolidated statement of profit and loss and other comprehensive income
For the quarter ended 30 September 2023

(NOK '000)	Notes	Quarter ended		YTD		Year ended
		30.09.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.12.2022 Audited
Rental income	2	60 404	44 131	179 542	122 824	177 073
Revenue from sales	2	25 934	16 958	65 247	50 323	71 310
Revenue property sales	2,3	-	-2 899	-	-2 899	-8 269
Gain from sale of fiber infrastructure		-	-	40 308	-	-
Other revenue	2	10 912	13 171	40 339	30 045	36 015
Total revenue and other income		97 250	71 360	325 435	200 293	276 129
Property-related expenses	2	4 757	6 246	15 793	14 736	21 233
Cost of property sales	2,3	-	-	-	-	-
Cost of sales	2	20 394	13 859	54 050	44 862	67 746
Other cost	2	103 282	76 782	260 310	216 019	320 386
Total expenses		128 432	96 887	330 153	275 617	409 365
Operating profit before fair value adjustments on investment properties		-31 245	-25 527	-4 718	-75 324	-133 237
Fair value adjustments on investment properties	3	-	-	-143 068	34 581	-369 200
Operating profit		-31 245	-25 527	-147 786	-40 743	-502 437
Share of profit/loss(-) of investments accounted for using the equity method		-1 759	214	-11 738	3 301	-42 990
Remeasurement gain of previous held equity investments		-	-	-	90 056	90 056
Finance income	2	-21 300	44 101	83 722	80 742	102 631
Finance costs	2	86 350	71 757	238 855	149 944	233 049
Fair value adjustments on derivatives	2,4	3 753	4 148	23 664	32 041	27 067
Net financial items		-105 656	-23 294	-143 207	56 196	-56 286
Profit before income tax		-136 901	-48 821	-290 993	15 453	-558 722
Income tax expense		824	220	-17 459	18 347	-116 176
Profit for the period		-137 724	-49 042	-273 534	-2 894	-442 546
Other comprehensive income						
<i>Items that may be reclassified to profit and loss</i>						
Exchange differences on translation on foreign operations		7 374	899	13 698	13 923	18 417
Other comprehensive income for the year, net of tax		7 374	899	13 698	13 923	18 417
Total comprehensive income		-130 350	-48 143	-259 836	11 029	-424 129
		0				
<i>Attributable to:</i>						
Shareholders in the parent Company		-129 185	-49 360	-254 798	16 811	-406 087
Non-controlling interests		-1 205	1 217	-5 038	-5 782	-18 042
Earnings per share basic and diluted (NOK)	5	-0,37	-0,18	-0,75	0,06	-1,33

Consolidated balance sheet

(NOK '000)	Notes	YTD 30.09.2023 Unaudited	30.09.2022 Unaudited	Year ended 31.12.2022 Audited
Assets				
<i>Intangible fixed assets</i>				
Goodwill	6	2 070	2 070	2 070
Other intangible assets	6	18 280	2 270	13 682
Total intangible assets		20 350	4 340	15 752
 <i>Other non-current assets</i>				
Investment property	3	4 776 388	4 925 357	4 628 451
Property, plant & equipment	7	2 899 864	2 295 860	2 338 985
Investment in Associated company		113 091	183 030	136 767
Derivative financial instruments	8	44 825	28 032	23 992
Other receivables	8	45 356	21 676	22 756
Investment in shares	8	1 249	1 249	1 249
Right-of-use assets	9	235 479	211 948	250 790
Total other non-current assets		8 116 252	7 667 152	7 402 989
Total non-current assets		8 136 601	7 671 492	7 418 741
 <i>Current assets</i>				
Inventories		13 792	7 972	8 463
Trade and other receivables	8	130 119	180 028	178 291
Cash and cash equivalents	8	1 297 369	665 928	224 459
Total current assets		1 441 279	853 929	411 213
Assets classified as held for sale		76 976		144 248
Total assets		9 654 856	8 525 421	7 974 203

Consolidated balance sheet

(NOK '000)	Notes	YTD 30.09.2023 Unaudited	30.09.2022 Unaudited	Year ended 31.12.2022 Audited
Equity and liabilities				
<i>Paid in equity</i>				
Ordinary shares		3 726	3 264	3 264
Share premium		3 841 445	2 918 911	2 918 911
Total paid in equity	5	3 845 172	2 922 175	2 922 175
<i>Retained earnings</i>				
Retained earnings		274 230	938 636	524 045
Total retained earnings	5	274 230	938 636	524 045
Non-controlling interests	5	45 041	62 340	50 079
Total equity		4 164 442	3 923 151	3 496 299
<i>Non-current liabilities</i>				
Bond loan	10	2 283 839	1 462 530	1 463 902
Borrowings	8	2 070 356	1 947 865	1 694 089
Derivative financial instruments	4	1 680	3 536	4 274
Lease liabilities	9	56 432	27 774	60 907
Other long-term liabilities	8	65 884	74 100	61 486
Deferred tax liabilities		195 008	349 902	215 580
Total non-current liabilities		4 673 199	3 865 706	3 500 239
<i>Current liabilities</i>				
Trade payables	8	58 647	77 711	77 532
Short-term portion of borrowings	8	567 370	506 200	739 764
Short-term portion of derivatives	4,8	219	460	455
Short-term portion of lease liabilities	9	7 671	8 364	14 580
Other payables	8	183 307	143 828	145 334
Total current liabilities		817 214	736 564	977 665
Total liabilities		5 490 413	4 602 270	4 477 904
Total equity and liabilities		9 654 856	8 525 421	7 974 203

Oslo, October 26, 2023
The Board of Bulk Infrastructure Group AS

Peder Nærbø
Founder and Executive Chair

Consolidated statement of changes in equity

	Note	Paid in equity		Exchange differences on translation on foreign operations	Retained earnings	Non-controlling interests	Total equity
		Share capital	Share premium				
<i>(NOK '000)</i>							
01.01.2023		3 264	2 918 911	21 687	502 358	50 079	3 496 299
Profit of the period					-268 496	-5 038	-273 534
Other comprehensive income - currency	2			13 698			13 698
Capital increase		463	922 534				922 997
Share-based payments					6 710		6 710
Changes in deferred tax estimates					-459		-459
Other changes					-1 267		-1 267
30.09.2023		3 726	3 841 445	35 385	238 845	45 040,89	4 164 442
01.01.2022		2 731	1 856 531	3 270	919 129	225 975	3 007 636
Profit of the period					-268 496	-5 038	-273 534
Capital increase		533	1 062 380				1 062 913
Other comprehensive income - currency	2			13 698			13 698
Adjustment of minority share					-2 680	2 680	-
Transaction with non-controlling interest						-160 533	-160 533
Other changes					2 106		2 106
30.09.2022		3 264	2 918 911	16 968	650 060	63 083	3 652 286

Cashflow statement - consolidated

(NOK '000)	Note	Quarter ended		YTD		Year ended
		30.09.2023	30.09.2022	30.09.2023	30.09.2022	31.12.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operations						
Profit before income taxes		-136 941	-48 821	-290 993	15 453	-558 722
Adjust for:						
Depreciation	5,6	45 864	18 072	95 116	53 478	77 769
Fair value adj. on investment properties	3	-	-	143 068	-34 581	369 200
Share of profit/loss(-) of investments accounted for using the equity method		1 759	-214	11 738	-3 301	42 990
Remeasurement gain of previous held equity investments		-	-	-	-90 056	-90 056
Finance income		21 300	-44 101	-83 722	-80 742	-102 631
Finance costs		86 350	71 757	238 855	149 944	233 049
Fair value adj. on derivatives		-3 753	-4 148	-23 664	-32 041	-27 067
Gain from sale of fiber infrastructure		-	-	-40 308	-	-
Cashflow before change in working capital		14 682	-7 455	50 090	-21 846	-55 468
Change in working capital						
Trade and other receivables		42 331	55 267	19 133	3 950	-32 046
Trade and other payables		50 403	-40 128	19 088	16 530	59 593
Net cash flow from operations (A)		107 416	7 684	88 311	-1 365	-27 920
Cash flow from investments						
Purchase and improvements of investments property	3	-136 455	-112 799	-239 082	-703 039	-808 267
Sale of real estate infrastructure	3	-	-	-	29 647	29 647
Dividend received		1 050	1 137,50	2 100	2 275	2 275
Purchase of shares in associated companies		-	-	-	-195 374	-195 374
Purchase of shares from minority in subsidiaries		-	-160 533	-	-160 533	-160 533
Sale of fiber infrastructure	7	-	-	200 400	-	-
Purchase of fixed assets	7	-212 614	-126 238	-712 622	-289 387	-512 517
Purchase or disposal of Right-of-use assets*		-4 168	-38 979	8 966	-36 847	-34 758
Net cash flow from investments (B)		-352 187	-398 432	-740 238	-1 353 257	-1 679 526
Cash flow from financing						
Finance cost paid including interest paid on derivatives		-83 526	-40 313	-228 898	-104 810	-173 362
Interest received		12 703	7 048	21 852	7 772	10 881
Proceeds from Borrowings	8	795 387	916 429	1 037 017	1 447 362	1 435 989
Repayment of borrowings		-10 447	-7 467	-31 341	-22 401	-29 868
Change in other long-term liabilities		10 711	-1 284	4 398	17	-5 135
Change in receivable related party		-	1 755	-	4 527	-
Change in payable related party		-	594	-	-662 175	-662 768
Principal paid on lease liabilities	9	-1 124	-979	-4 937	-5 494	-7 585
Interest paid on lease liabilities	9	-964	-592	-2 961	-1 988	-2 933
Share issue		427 997	1 062 913	922 997	1 062 913	1 062 913
Non-registered share issue		-	-1 062 991	-	-400 000	-400 000
Share-based payments		2 237	-	6 710	-	8 947
Net cash flow from financing (C)		1 152 974	875 114	1 724 837	1 325 724	1 237 079
Net change in cash and cash equivalents (A+B+C)		908 204	484 365	1 072 910	-28 898	-470 368
Cash and cash equivalents at the beginning of the period		389 165	181 563	224 459	694 826	694 826
Cash and cash equivalents at the end of the period		1 297 369	665 928	1 297 369	665 928	224 459
Restricted funds		3 322	2 875	3 322	2 875	4 494

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

Notes to the consolidated accounts for the third 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/.

Notes to the consolidated accounts for the third quarter 2023

Bulk Infrastructure Group AS has the following strategic operating segments by 30.09.23 presented in accordance with internal reporting to management

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

Note 2 Segment information

Operating profit and loss by segment third quarter 2023

(NOK '000)	Industrial Real Estate		Data Centers		Fiber Networks		Group/other		Eliminated		Total	
	Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022	30.09.2023	30.09.2022	30.09.2023	30.09.2022	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Rental income	52 061	38 238	5 345	4 881	2 422	1 012	575	-	-	-	60 404	44 131
Revenue from sales	-	-	25 169	16 655	765	302	-	-	-	-	25 934	16 957
Revenue property sales	-	-2 899	-	-	-	-	-	-	-	-	-	-2 899
Gain from sale of fiber infrastructure	-	-	-	-	-	-	-	-	-	-	-	-
Other revenue	3 728	3 073	7 682	10 082	501	567	11 966	18 173	-12 965	-18 725	10 912	13 171
- Shared costs tenants	3 729	3 073	1 377	701	-	-	-	-	-	-	5 107	3 774
- Electricity	-	-	6 050	9 381	994	567	-	-	-	-	7 044	9 948
- Business management/other	-1	-	254	-	-	-	11 966	18 173	-12 965	-18 725	-746	-551
Total revenue and other income	55 789	38 412	38 196	31 618	3 626	1 881	12 541	18 173	-12 965	-18 725	97 250	71 360
Property-related expenses	2 914	4 951	1 843	1 296	-	-	-	-	-	-	4 757	6 246
Cost of sales	-	-	14 238	10 618	6 156	3 241	-	-	-	-	20 394	13 859
Other cost	17 506	14 160	66 051	55 464	11 021	11 572	21 669	14 310	-12 965	-18 725	103 282	76 782
Total expenses	20 420	19 111	82 131	67 378	17 177	14 813	21 669	14 310	-12 965	-18 725	128 432	96 887
Operating profit before fair value adjustments on investment propert	35 369	19 302	-43 935	-35 760	-13 551	-12 932	-9 128	3 864	-	-	-31 245	-25 527
Fair value adjustments on investment properties	-	-	-	-	-	-	-	-	-	-	-	-
Operating profit	35 369	19 302	-43 935	-35 760	-13 551	-12 932	-9 128	3 864	-	-	-31 245	-25 527
Share of profit/loss(-) of investments accounted for using the equity me	-1 759	18 516	-	-	-	-	-	-18 302	-	-	-1 759	214
Remeasurement gain of previous held equity investments	-	2 417	-	-	-	-	-	-2 417	-	-	-	-
Finance income	-11 527	29 679	-2 885	7 443	-9 812	8 054	93 858	40 559	-90 935	-41 634	-21 300	44 101
Finance costs	53 417	48 684	44 494	19 152	2 557	10 293	76 817	35 262	-90 935	-41 634	86 350	71 757
Fair value adjustments on derivatives	5 076	3 232	-1 323	916	-	-	-	-	-	-	3 753	4 148
Net financial items	-61 627	5 161	-48 701	-10 793	-12 369	-2 240	17 041	-15 422	-	-	-105 656	-23 294
Profit before income tax	-26 258	24 462	-92 636	-46 553	-25 920	-15 172	7 913	-11 559	-	-	-136 901	-48 821
Income tax expense	1 117	711	-293	-491	-	-	-	-	-	-	824	220
Profit for the period	-27 375	23 751	-92 343	-46 062	-25 920	-15 172	7 913	-11 559	-	-	-137 724	-49 042
Exchange differences on translation on foreign operations	1 795	-924	4 736	2 189	843	-366	-	-	-	-	7 374	899
Other comprehensive income for the year, net of tax	1 795	-924	4 736	2 189	843	-366	-	-	-	-	7 374	899
Total comprehensive income	-25 580	22 827	-87 607	-43 873	-25 077	-15 538	7 913	-11 559	-	-	-130 350	-48 143

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

Notes to the consolidated accounts for the third quarter 2023

Note 2 part 2 Segment information continues

Operating profit and loss by segment 30.09.2023, YTD figures (NOK '000)	Industrial Real Estate		Data Centers		Fiber Networks		Group/other		Eliminated		Total	
	YTD 30.09.2023	30.09.2022	YTD 30.09.2023	30.09.2022	YTD 30.09.2023	30.09.2022	YTD 30.09.2023	30.09.2022	YTD 30.09.2023	30.09.2022	YTD 30.09.2023	30.09.2022
Rental income	152 787	103 472	15 945	14 732	9 083	4 620	1 726	-	-	-	179 542	122 824
Revenue from sales	-	-	63 348	48 372	1 898	1 951	-	-	-	-	65 247	50 323
Revenue property sales	-	-2 899	-	-	-	-	-	-	-	-	-	-2 899
Gain from sale of fiber infrastructure	-	-	-	-	40 308	-	-	-	-	-	40 308	-
Other revenue	9 063	4 242	31 883	24 330	942	567	32 566	47 159	-34 115	-46 252	40 339	30 045
- Shared costs tenants	9 063	4 242	4 962	3 783	-	-	-	-	-	-	14 024	8 025
- Electricity	-	-	21 350	20 547	994	567	-	-	-	-	22 344	21 114
- Business management/other	-	-	5 572	-	-	-	32 566	47 159	-34 115	-46 252	4 022	907
Total revenue and other income	161 850	104 815	111 176	87 434	52 232	7 137	34 292	47 159	-34 115	-46 252	325 435	200 293
Property-related expenses	9 286	10 458	6 508	4 278	-	-	-	-	-	-	15 793	14 736
Cost of sales	-	-	41 189	33 109	12 861	11 752	-	-	-	-	54 050	44 862
Other cost	44 295	38 625	165 622	146 056	30 243	29 621	54 265	47 970	-34 115	-46 252	260 310	216 019
Total expenses	53 580	49 083	213 319	183 443	43 104	41 373	54 265	47 970	-34 115	-46 252	330 153	275 617
Operating profit before fair value adjustments on investment properties	108 270	55 732	-102 143	-96 009	9 128	-34 236	-19 973	-811	-	-	-4 718	-75 324
Fair value adjustments on investment properties	-143 068	34 581	-	-	-	-	-	-	-	-	-143 068	34 581
Operating profit	-34 798	90 313	-102 143	-96 009	9 128	-34 236	-19 973	-811	-	-	-147 786	-40 743
Share of profit/loss(-) of investments accounted for using the equity meth	-11 738	3 301	-	-	-	-	-	-	-	-	-11 738	3 301
Remeasurement gain of previous held equity investments	-	2 417	-	87 639	-	-	-	-	-	-	-	90 056
Finance income	30 573	52 801	18 943	14 306	28 043	13 583	222 261	81 227	-216 098	-81 175	83 722	80 742
Finance costs	145 773	94 495	103 104	46 544	20 676	23 506	185 400	66 573	-216 098	-81 175	238 855	149 944
Fair value adjustments on derivatives	23 751	24 838	-88	7 203	-	0	-	-	-	-	23 664	32 041
Net financial items	-103 187	-11 138	-84 248	62 603	7 367	-9 923	36 860	14 654	-	-	-143 207	56 196
Profit before income tax	-137 985	79 175	-186 390	-33 406	16 495	-44 159	16 887	13 842	-	-	-290 993	15 453
Income tax expense	-16 184	18 437	-1 275	-89	-	-	-	-	-	-	-17 459	18 347
Profit for the period	-121 801	60 739	-185 116	-33 316	16 495	-44 159	16 887	13 842	-	-	-273 534	-2 894
Exchange differences on translation on foreign operations	12 214	8 947	2 383	5 305	-900	-329	-	-	-	-	13 698	13 923
Other comprehensive income for the year, net of tax	12 214	8 947	2 383	5 305	-900	-329	-	-	-	-	13 698	13 923
Total comprehensive income	-109 586	69 686	-182 733	-28 011	15 595	-44 488	16 887	13 842	-	-	-259 836	11 029

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

Notes to the consolidated accounts for the third quarter 2023

Note 3 Investment property

Investment property (NOK '000)	YTD		Year ended
	30.09.2023	30.09.2022	31.12.2022
Fair value 1.1	4 628 451	4 184 248	4 184 248
Additions:			
- Capital expenditure	158 547	571 593	676 821
- Acquisition of property	80 535	131 446	131 446
- Sale of real estate infrastructure	-	-29 647	-29 647
Currency translation on property in foreign subsidiaries	51 883	33 137	34 783
Changes in fair value	-143 028	34 581	-369 200
Fair value 30.09	4 776 388	4 925 357	4 628 451

Income and expenses from investment property

Income from rent	152 787	103 472	147 528
Other revenue - shared cost tenants	9 063	4 242	6 147
Expenses related to leased property	9 286	10 458	13 510

Notes to the consolidated accounts for the third 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 June 30, 2023. 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 third quarter 2023

Note 4 Derivative financial instruments

<i>(NOK '000)</i>	YTD		Year ended
	30.09.2023	30.09.2022	31.12.2022
Interest rate swaps	44 825	28 032	23 992
Total assets	44 825	28 032	23 992

Interest rate swaps	1 899	3 996	4 729
Total liabilities	1 899	3 996	4 729

Interest rate swaps

	30.09.2023	30.09.2022	31.12.2022
Nominal amount interest rate swaps	-689 335	-424 060	-516 960
Total nominal amount	-689 335	-424 060	-516 960

Notes to the consolidated accounts for the third quarter 2023

Note 5 Paid in equity and shareholders

	YTD		Year ended
	30.09.2023	30.09.2022	31.12.2022
Share capital	3 726 321	3 263 503	3 263 503

Change in paid in equity and share premium:

	Total shares			Share capital (IN NOK)			Share premium (IN NOK)		
	30.09.2023	30.09.2022	31.12.2022	30.09.2023	30.09.2022	31.12.2022	30.09.2023	30.09.2022	31.12.2022
Ordinary shares									
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	46 281 750	53 297 569	53 297 569	462 818	532 976	532 976	922 534 123	1 062 380 444	1 062 380 444
At the end of the period	372 632 056	326 350 306	326 350 306	3 726 321	3 263 503	3 263 503	3 841 445 485	2 918 911 363	2 918 911 363

The total number of shares are 372 632 056, each valued at NOK 0,01, and NOK 3 726 321 in total share capital.

The company's largest shareholders at 30.09.23

Largest shareholders	Type of account	Country	Number of ordinary shares	Share %
Bulk Infrastructure Holding AS	Ordinary	Norway	372 632 056	100 %
Total number of shares at 30.09			372 632 056	100 %

Dividend

No dividend was approved or paid in 2023 as of 30.09.2023.

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.

	30.09.2023	30.09.2022	31.12.2022
Total comprehensive income, net of tax, attributable to shareholders in the parent Company	-254 798 013	16 810 628	-406 086 880
Weighted average number of outstanding shares	337 565 608	326 350 306	304 309 579
Basic and diluted earnings per share	-0,75	0,05	-1,33

Notes to the consolidated accounts for the third quarter 2023

Note 6 Intangible assets

(NOK '000)	Goodwill	Software licenses	Other intangible assets	Total
Cost				
Balance at January 1, 2023	19 018	1 895	14 335	35 248
Additions		289	6 287	6 576
Balance at September 30, 2023	19 018	2 184	20 623	41 824
Balance at January 1, 2022	16 948	1 895	1 053	19 896
Additions	2 070	-	15	2 085
Acquisition of OS-IX	-	-	1 267	1 267
Balance at September 30, 2022	19 018	1 895	2 336	23 248
Accumulated amortization and impairment				
Balance at January 1, 2023	16 948	1 709	839	19 496
Amortization charge for the period	-	110	1 869	1 978
Balance at September 30, 2023	16 948	1 819	2 708	21 474
Balance at January 1, 2022	16 948	1 380	123	18 451
Amortization charge for the period	-	247	210	458
Balance at September 30, 2022	16 948	1 627	334	18 909
Net book value				
At January 1, 2023	2 070	186	13 497	15 752
At September 30, 2023	2 070	365	17 915	20 350
At January 1, 2022	-	515	930	1 445
At September 30, 2022	2 070	268	2 002	4 340

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 third 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	936	177 068	391	438 692	1 804	87 154	706 046
Other adjustments - currency	8 092	1 030	495	1 087	-	6 538	17 242
Reclassification to Assets held for sale*	-	-	-	-	-	-76 976	-76 976
Balance at September 30, 2023	711 623	1 065 001	191 432	892 617	31 696	479 328	3 371 697
Balance at January 1, 2022	213 212	430 859	122 556	67 224	25 727	578 227	1 437 804
Additions	2 621	56 105	5 551	158 519	7 253	57 253	287 301
Other adjustments - currency	7 819	507	415	483	-	3 840	13 064
Reclassification to Right-of-use assets	-	-	-	-	-	-40 690	-40 690
Acquisition of OS-IX	480 278	389 885	36 395	56 640	-	-	963 198
Balance at September 30, 2022	703 930	877 355	164 917	282 866	32 980	598 629	2 660 677
<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	15 373	50 620	1 145	-	4 762	14 893	86 793
Other adjustments - currency	-508	-700	-17	-	-	-133	-1 358
Balance at September 30, 2023	172 172	224 903	5 353	-	26 556	42 849	471 834
Balance at January 1, 2022	17 939	56 191	3 015	-	15 761	16 210	109 114
Depreciation charge for the period	13 776	25 109	608	-	5 045	8 483	53 020
Other adjustments - currency	1 117	1 198	27	-	-	183	2 525
Acquisition of OS-IX	119 433	80 724	-	-	-	-	200 157
Balance at September 30, 2022	152 265	163 222	3 649	-	20 806	24 875	364 817
<i>Net book value</i>							
At January 1, 2023	545 288	711 918	186 321	452 838	8 098	434 522	2 338 985
At September 30, 2023	539 452	840 098	186 079	892 617	5 140	436 479	2 899 864
At January 1, 2022	195 273	374 668	119 542	67 224	9 966	562 017	1 328 690
At September 30, 2022	551 665	714 133	161 268	282 866	12 174	573 754	2 295 860
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.

*In December 2022 a customer exercised an option to acquire fiber on the Havfrue cable system. The sale is expected to be completed during Q2 2024.

Notes to the consolidated accounts for the third quarter 2023

Note 8 Financial assets and liabilities

(NOK '000)	YTD				Year ended	
	Carrying amount as at 30.09.2023	Fair value as at 30.09.2023	Carrying amount as at 30.09.2022	Fair value as at 30.09.2022	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	44 825	44 825	28 032	28 032	23 992	23 992
Total financial assets at fair value	44 825	44 825	28 032	28 032	23 992	23 992
<i>Financial assets at amortised cost</i>						
Receivable from related party - non-current	1 783	1 783	105	105	1 190	1 190
Other receivables - non-current	43 573	43 573	21 570	21 570	21 566	21 566
Investment in shares	1 249	1 249	1 249	1 249	1 249	1 249
Trade and other receivables	128 852	128 852	179 860	179 860	177 850	177 850
Receivable from related party - current	1 267	1 267	168	168	441	441
Total financial assets at amortised cost	176 724	176 724	202 953	202 953	202 296	202 296
Cash and cash equivalents	1 297 369	1 297 369	665 928	665 928	224 459	224 459
Total financial assets	1 518 918	1 518 918	896 913	896 913	450 746	450 746
Total current	1 427 488	1 427 488	845 956	845 956	402 750	402 750
Total non-current	91 430	91 430	50 956	50 956	47 997	47 997
<i>Financial liabilities at fair value through profit or loss</i>						
Interest rate swaps	1 899	1 899	3 996	3 996	4 729	4 729
Total financial liabilities at fair value	1 899	1 899	3 996	3 996	4 729	4 729
<i>Financial liabilities at amortised cost</i>						
Bond loan	2 283 839	2 283 839	1 462 530	1 462 530	1 463 902	1 463 902
Borrowings	2 070 356	2 070 356	1 947 865	1 947 865	1 694 089	1 694 089
Short-term portion of borrowings	567 370	567 370	506 200	506 200	739 764	739 764
Other long-term liabilities	16 701	16 701	33 651	33 651	20 248	20 248
Trade payables	58 647	58 647	77 711	77 711	77 532	77 532
Other payables	180 719	180 719	141 699	141 699	67 730	67 730
Total financial liabilities at amortised cost	5 177 632	5 177 632	4 169 656	4 169 656	4 063 266	4 063 266
Total financial liabilities	5 179 531	5 179 531	4 173 652	4 173 652	4 067 995	4 067 995
Total current	806 954	806 954	726 071	726 071	885 481	885 481
Total non-current	4 372 576	4 372 576	3 447 581	3 447 581	3 182 513	3 182 513

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 September 30, 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 September 30, 2023.

September 30, 2022 Assets (NOK '000)	Level 1	Level 2	Level 3	Total
<i>Financial assets at fair value through profit or loss</i>				
Interest rate swaps		44 825		44 825
September 30, 2022 Liabilities (NOK '000)	Level 1	Level 2	Level 3	Total
<i>Financial liabilities at fair value through profit or loss</i>				
Interest rate swaps		1 899		1 899
September 30, 2021 Assets (NOK '000)	Level 1	Level 2	Level 3	Total
<i>Financial assets at fair value through profit or loss</i>				
Interest rate swaps				
September 30, 2021 Liabilities (NOK '000)	Level 1	Level 2	Level 3	Total
<i>Financial liabilities at fair value through profit or loss</i>				
Interest rate swaps		3 996		3 996

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 third 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	19 766	148	53 654	31	177 191	250 790
Depreciations	1 184	63	5 067	31	2 533	8 877
Additions	-	-	-	-	98	98
Adjustments	-	-85	-6 446	-	-	-6 531
Balance at 30 September, 2023	18 582	-1	42 141	-	174 757	235 479
Balance at January 1, 2022	20 018	85	18 705	-	136 434	175 242
Depreciations	1 322	85	3 751	296	1 882	7 336
Additions	1 465	254	-	373	42 573	44 664
Adjustments	-	-85	-527	-11	-	-622
Balance at September 30, 2022	20 160	169	14 428	67	177 124	211 948
Rental period	1-38	2-3	3-10	1-3	20	

Lease liabilities

Maturity analysis - contractual undiscounted cash flows	30.09.2023	30.09.2022
Less than one year	11 291	8 364
Between one and five years	45 241	19 827
More than five years	24 466	20 420
Total undiscounted lease liabilities at 30 September	80 998	48 611
Lease liabilities included in the statement of financial position at 30 September	64 104	36 137

Amount recognised in profit or loss

	30.09.2023
Interest on lease liabilities	2 961

Amount recognised in cash flow statement

Total cash flow from leases	7 898
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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. As the fiber is prepaid there are no liability related 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 third 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. The bond was listed on Oslo Børs in Q3 2023. 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 listed as of 1 September, 2023.

Bulk Infrastructure Group AS 23/28 FRN

Bulk Infrastructure Group AS has completed a new senior unsecured green bond issue of NOK 1,250 million with a 4.5 year tenor. The net proceeds from the bond issue will be used in accordance with the

green bond framework, including to repurchase approximately NOK 413 million in the outstanding bond with ticker " BISG01" (ISIN NO0010865876).

Specification

ISIN	NO0013013219
Maturity date	21.03.2028
Amount	NOK 1,250,000,000
Coupon	Nibor 3m + 5,75%
Coupon type	FRN
Coupon frequency	Quarterly
Trustee	Nordic Trustee AS

Financial covenants

Equity ratio > 35%.

Security

Unsecured.

Listing

The bond is listed as of 13 October, 2023.

Notes to the consolidated accounts for the third 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.

There are no material subsequent events after the reporting period.

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 third quarter report for Bulk Infrastructure Group AS, the consolidated accounts of the Group, as of September 30, 2023. The consolidated third 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 September 30, 2023.

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

To the best of our knowledge, we confirm that;

- the third 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 September 30, 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, October 26, 2023

The board of Bulk Infrastructure Group AS

Peder Nærbø
Founder and Executive Chair