

Bulk Infrastructure Holding AS

Consolidated first half 2023

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

The logo for Bulk Infrastructure Holding AS, featuring the word "bulk" in a bold, teal, lowercase sans-serif font. The letter "b" is stylized with a white arrow pointing to the right. A small "TM" trademark symbol is positioned to the right of the word.

bulk™

Bulk Infrastructure Holding AS

Board of Directors Report – first half 2023

Business description

Bulk Infrastructure Holding AS, the parent company of 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 June 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.

First half 2023 in short

- **Industrial Real Estate:** The Group signed four contracts in the first half of 2023, of which two were renewals for existing tenants, and the others were with new tenants. One of the new signings was at Bulk Wood, the fully integrated engineering and sustainability initiative with the purpose of replacing steel with wood. The other allows the development of a plot in Hanekleiva, which will be acquired by Bulk in the third quarter of 2023. The Jernholmen project in Denmark was successfully handed over to the tenant. 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. Leman II in Vestby and Lettbutikk in Enebakk received their final BREEAM-NOR certificates. Both projects achieved Very Good.
- **Data Centers:** The Data Centers business unit has seen a strong first half, marked by successful contract acquisitions spanning various sectors. As we progress into the latter half of the year, 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 remains on track to launch in late summer. 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 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, of which the first part of the transaction was completed in Q1, and the second part is expected to be completed during Q2 2024.

Report on the first half accounts

Total income for the Group was NOK 228.2 million compared to NOK 128.9 million as of June last year. The increase is mainly due to a gain on sale of fiber infrastructure in Fiber Networks, finalized projects and increased rental income in Industrial Real Estate, in addition to revenue from sales in Data Centers. NOK 106.1 million of total income is generated from Industrial Real Estate, compared to NOK 66.4 million last year. The Data Centers area generated a total income of NOK 73.0 million as of June 2023, compared to NOK 55.8 million last year. In the Fiber Networks area, the income end of first half 2023 was NOK 48.6 million compared to NOK 5.3 million in 2022. The Group's operating profit was NOK 24.5 million in June 2023, compared to negative NOK 51.8 million in 2022. The increase in recurring revenue is in line with business strategy. When adjusting for fair value on investment properties, the operating profit ended at negative NOK 118.5 million as of June 2023 compared to negative NOK 17.2 million last year. The decrease is mainly due to a continuous increase in yields. The net profit at the end of the first half was negative NOK 135.9 million, a decrease from NOK 46.3 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 124.6 million compared to NOK 59.4 million in 2022. Other comprehensive income is driven by exchange differences in foreign subsidiaries.

Cash and cash equivalents ended at NOK 397.1 million as of June 2023, up from NOK 226.1 million at year-end 2022. The equity ratio ended at 45.0 % at the end of the period, an increase from 43.5 % at year-end 2022. Mortgage debt increased by NOK 218.0 million during the first half of 2023, mainly due to new construction loans. Current liabilities decreased by NOK 165.0 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 13/87 by the end of the period.

Credit risk - The Group's warehouse and distribution properties are characterized by high standards, good locations, long lease agreements and reliable tenants. The Group's tenants normally pay quarterly and in advance. The lease agreements usually require an additional form of collateral or security. Within Data Centers, the portfolio is diversified, limiting the effect of credit risk towards each single customer. There were no material credit losses in the first half 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 8.7 years June 30 last year to 7.7 years as of June 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 June 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 June 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, one in Vestby, Bulk Wood at Lindeberg and at Hanekleiva. The project at Vestby and Bulk Wood will be delivered around year end, while the project at Hanekleiva 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 Kjøge regarding development of a plot acquired in 2020. The outcome of the dispute is uncertain, and no provision has been made as of June 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. A significant portion of the over 12MW IT capacity intended for deployment by the end of summer has already been secured by customers who have signed up in Q3 and existing customers with growing demands for increased IT capacity. 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 nearing completion. 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

Bulk Infrastructure Holding AS performed an equity issue of NOK 428 million in July 2023. The equity issue was targeted towards existing shareholders. The equity issue was formally paid on July 11, but not registered as of reporting date.

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

Oslo, August 24, 2023

The Board of Bulk Infrastructure Holding AS

Peder Nærbø
Founder and Executive Chair

Lars Erich Nilsen
Member of the board

Sebastian Rossavik
Member of the board

Francesco Ostuni
Member of the board

Bulk Infrastructure Holding AS

Consolidated first half 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 half 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 Investments in subsidiaries, joint ventures and associated companies
- 9 Financial assets and liabilities
- 10 Leases - group as a lessee (IFRS 16 disclosure)
- 11 Bond loan
- 12 Subsequent events after the reporting period

Disclaimer

Responsibility statement

Consolidated statement of profit and loss For the first half year ended June 30, 2023

(NOK '000)	Notes	Half-year ended		Year ended
		30.06.2023 Unaudited	30.06.2022 Unaudited	31.12.2022 Audited
Rental income	2	119 138	78 693	177 073
Revenue property sales	2	-	-	-8 269
Revenue from sales	2	39 312	33 366	71 310
Gain from sale of fiber infrastructure	2	40 370	-	-
Other revenue	2	29 427	16 875	36 015
Total revenue and other income		228 247	128 933	276 129
Property-related expenses	2	11 036	8 489	21 233
Cost of sales	2	33 656	31 003	67 746
Other cost	2,3	159 035	141 239	323 221
Total expenses		203 727	180 731	412 200
Operating profit before fair value adjustments on investment properties		24 521	-51 798	-136 072
Fair value adjustments on investment properties	3	-143 028	34 581	-369 200
Operating profit		-118 507	-17 217	-505 272
Share of profit/loss(-) of investments accounted for using the equity method		-9 978	3 087	-42 990
Remeasurement gain of previous held equity investments		-	90 056	90 056
Finance income		106 943	38 921	96 130
Finance costs		152 576	78 224	223 354
Fair value adjustments on derivatives		19 911	27 893	27 067
Net financial items		-35 701	81 733	-53 092
Profit before income tax		-154 208	64 516	-558 363
Income tax expense		-18 282	18 127	-116 081
Profit for the period		-135 925	46 389	-442 282
Other comprehensive income				
<i>Items that may be reclassified to profit and loss</i>				
Exchange differences on translation on foreign operation	2	6 324	13 024	18 417
Other comprehensive income for the year, net of tax		6 324	13 024	18 417
Total comprehensive income		-129 602	59 413	-423 865
<i>Attributable to:</i>				
Shareholders in the parent Company		-125 768	66 411	-405 822
Non-controlling interests		-3 834	-6 999	-18 042
Earnings per share basic and diluted (NOK)	5	-0,40	0,22	-1,32

Consolidated balance sheet

(NOK '000)	Notes	Half-year ended		Year ended
		30.06.2023 Unaudited	30.06.2022 Unaudited	31.12.2022 Audited
Assets				
<i>Intangible fixed assets</i>				
Goodwill	6	2 070	2 070	2 070
Other intangible assets	6	16 111	2 522	13 682
Total intangible assets		18 181	4 592	15 752
 <i>Non-current assets</i>				
Investment property	3	4 665 425	4 802 213	4 628 451
Property, plant & equipment	7	2 738 926	2 179 285	2 338 985
Investment in Associated company	8,9	114 790	185 092	136 767
Derivative financial instruments	4,9	41 937	24 904	23 992
Other receivables	9	21 390	21 820	22 648
Investment in shares	9	1 249	1 249	1 249
Right-of-use assets	10	237 656	213 659	250 790
Total other non-current assets		7 821 373	7 428 221	7 402 882
Total non-current assets		7 839 554	7 432 813	7 418 634
 <i>Current assets</i>				
Inventories		11 035	7 798	8 463
Trade and other receivables	9	203 232	236 546	178 514
Cash and cash equivalents	9	397 058	183 381	226 124
Total current assets		611 325	427 725	413 101
Assets classified as held for sale	7	76 976	-	144 248
Total assets		8 527 855	7 860 538	7 975 984

Consolidated balance sheet

	Notes	Half-year ended		Year ended
		30.06.2023	30.06.2022	31.12.2022
		Unaudited	Unaudited	Audited
Equity and liabilities				
<i>Paid in equity</i>				
Ordinary shares		3 320	3 069	3 069
Own shares		-110	-110	-110
Share premium		3 554 965	3 055 216	3 055 216
Total paid in equity		3 558 175	3 058 175	3 058 175
<i>Retained earnings</i>				
Retained earnings		236 383	839 981	362 871
Total retained earnings		236 383	839 981	362 871
Non-controlling interests		46 246	218 977	50 079
Total equity	5	3 840 803	4 117 132	3 471 125
<i>Non-current liabilities</i>				
Bond loan	9	1 466 646	970 923	1 463 902
Borrowings	9	2 069 076	2 001 630	1 694 089
Derivative financial instruments	4,9	2 498	4 423	4 274
Lease liabilities	10	54 701	28 711	60 907
Other long-term liabilities	9	86 487	94 580	88 326
Deferred tax liabilities		194 662	349 374	215 368
Total non-current liabilities		3 874 070	3 449 641	3 526 866
<i>Current liabilities</i>				
Trade payables	9	31 761	110 155	77 859
Short-term portion of borrowings	9	582 769	35 080	739 764
Short-term portion of derivatives	4,9	266	593	455
Short-term portion lease liabilities	10	10 526	8 405	14 580
Other payables	9	187 659	139 532	145 334
Total current liabilities		812 982	293 765	977 993
Total liabilities		4 687 052	3 743 407	4 504 859
Total equity and liabilities		8 527 855	7 860 538	7 975 984

Oslo, August 24, 2023
The Board of Bulk Infrastructure Holding AS

Peder Nærbø
Founder and Executive Chair

Lars Erich Nilsen
Member of the board

Sebastian Rossavik
Member of the board

Francesco Ostuni
Member of the board

Consolidated statement of changes in equity

(NOK '000)

	Paid in equity			Exchange differences on translation on foreign operations	Retained earnings	Non-controlling interests	Total equity
	Share capital	Own shares	Share premium				
01.01.2023	3 069	-110	3 055 216	21 687	341 184	50 079	3 471 125
Profit of the period					-132 092	-3 834	-135 925
Other comprehensive income - currency				6 324			6 324
Capital increase	251		499 749				500 000
Changes in deferred tax estimates					-459		-459
Other changes					-261		-261
30.06.2023	3 320		3 554 965	28 011	208 372	46 246	3 840 803
01.01.2022	3 069	-110	3 055 216	3 270	766 461	225 975	4 053 880
Profit of the period					53 387	-6 999	46 389
Other comprehensive income - currency				13 024			13 024
Other changes					3 839		3 839
30.06.2022	3 069	-110	3 055 216	16 294	823 687	218 977	4 117 132

Cashflow statement - consolidated

(NOK '000)	Note	Half-year ended		Year ended
		30.06.2023	30.06.2022	31.12.2021
		Unaudited	Unaudited	Audited
Cash flow from operations				
Profit before income taxes		-154 208	64 516	-558 722
Adjust for:				
Depreciation	7,8	49 252	35 406	77 769
Fair value adj. on investment properties	3	143 028	-34 581	369 200
Share of profit/loss(-) of investments accounted for using the equity method		9 978	-3 087	42 990
Remeasurement gain of previous held equity investments		-	-90 056	-90 056
Finance income		-106 943	-38 921	-96 130
Finance costs		152 576	78 224	223 354
Fair value adj. on derivatives		-19 911	-27 893	-27 067
Gain from sale of fiber infrastructure		-40 370		
Cashflow before change in working capital		33 402	-16 392	-58 662
Change in working capital				
Trade and other receivables		-25 703	-90 161	-34 224
Trade and other payables		-21 660	62 570	70 111
Net cash flow from operations (A)		-13 961	-43 983	-22 775
Cash flow from investments				
Purchase and improvements of investments property	3	-102 626	-590 240	-808 267
Sale of real estate infrastructure	3	-	29 647	29 647
Dividend received		1 050	1 138	2 275
Purchase of shares in associated companies		-	-195 374	-195 374
Purchase of shares in subsidiaries		-	-	-160 533
Sale of fiber infrastructure		200 400	-	-
Purchase of fixed assets	7,8	-500 008	-163 148	-512 517
Purchase or disposal of Right-of-use assets*		13 133	2 132	-34 758
Net cash flow from investments (B)		-388 051	-915 845	-1 679 526
Cash flow from financing				
Finance cost paid including interest paid on derivatives		-145 401	-64 534	-173 398
Interest received		11 071	2 851	11 036
Proceeds from Borrowings		241 630	530 933	1 435 989
Repayment of borrowings		-20 894	-14 934	-29 868
Payments of Lease liabilities	10	-5 810	-5 912	-10 518
Change in other long-term liabilities		-1 840	1 301	6 034
Change in receivable related party		-	2 772	3 175
Principal paid on lease liabilities	10	-3 814	-4 516	-7 585
Interest paid on lease liabilities	10	-1 996	-1 396	-2 933
Share issue	5	500 000	-	-
Net cash flow from financing (C)		572 946	446 565	1 231 934
Net change in cash and cash equivalents (A+B+C)		170 934	-513 263	-470 367
Cash and cash equivalents at the beginning of the period		226 124	694 826	694 826
Cash and cash equivalents at the end of the period		397 058	181 563	224 459
Restricted funds		5 910	6 882	4 494

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

Notes to the consolidated accounts for the first half 2023

Note 1 General information

Bulk Infrastructure Holding AS is a limited liability company registered in Norway. The head office is in Karenslyst Allé 53, Oslo, Norway. The Company is the parent company of Bulk Infrastructure Group AS, which in turn has the subsidiaries 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 first half 2023

Note 2 Segment information

Bulk Infrastructure Group has the following strategic operating segments by 30.06.23 presented in accordance with internal reporting to management

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

Operating profit and loss by segment 30.06.2023

(NOK '000)	Industrial Real Estate		Data Centers		Fiber Networks		Group/other		Eliminated		Total	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022	30.06.2023	30.06.2022	30.06.2023	30.06.2022	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Rental income	100 726	65 234	10 600	9 851	6 661	3 607	1 151	-	-	-	119 138	78 693
Revenue property sales	-	-	-	-	-	-	-	-	-	-	-	-
Revenue from sales	-	-	38 179	31 717	1 133	1 648	-	-	-	-	39 312	33 366
Gain from sale of fiber infrastructure	-	-	-	-	40 370	-	-	-	-	-	40 370	-
Other revenue	5 334	1 169	24 201	14 248	441	-	20 600	28 985	-21 150	-27 527	29 427	16 875
- Shared costs tenants	5 333	1 169	3 584	3 082	-	-	-	-	-	-	8 917	4 251
- Electricity	-	-	15 299	11 166	-	-	-	-	-	-	15 299	11 166
- Business management/other	1	-	5 317	-	441	-	20 600	28 985	-21 150	-27 527	5 210	1 458
Total revenue and other income	106 060	66 403	72 980	55 816	48 606	5 256	21 751	28 985	-21 150	-27 527	228 247	128 933
Property-related expenses	6 372	5 507	4 665	2 982	-	-	-	-	-	-	11 036	8 489
Cost of sales	-	-	26 951	22 492	6 704	8 511	-	-	-	-	33 656	31 003
Other cost	26 788	24 465	99 572	90 591	19 223	18 048	34 602	35 662	-21 150	-27 527	159 035	141 239
Total expenses	33 160	29 972	131 187	116 065	25 927	26 560	34 602	35 662	-21 150	-27 527	203 727	180 731
Operating profit before fair value adjustments on investment properties	72 900	36 431	-58 207	-60 249	22 679	-21 304	-12 851	-6 676	-	-	24 521	-51 798
Fair value adjustments on investment properties	-143 028	34 581	-	-	-	-	-	-	-	-	-143 028	34 581
Operating profit	-70 127	71 012	-58 207	-60 249	22 679	-21 304	-12 851	-6 676	-	-	-118 507	-17 217
Share of profit/loss(-) of investments accounted for using the equity method	-9 978	-15 215	-	-	-	-	-	18 302	-	-	-9 978	3 087
Remeasurement gain of previous held equity investments	-	-	-	87 639	-	-	-	2 417	-	-	-	90 056
Finance income	42 099	23 122	21 828	6 862	37 855	5 529	130 324	42 947	-125 163	-39 541	106 943	38 920
Finance costs	92 356	45 812	58 610	27 393	18 119	13 213	108 654	31 348	-125 163	-39 541	152 576	78 224
Fair value adjustments on derivatives	18 676	21 606	1 235	6 287	-	-	-	-	-	-	19 911	27 893
Net financial items	-41 560	-16 299	-35 547	73 396	19 736	-7 683	21 670	32 318	-	-	-35 701	81 732
Profit before income tax	-111 687	54 713	-93 754	13 147	42 415	-28 987	8 819	25 642	-	-	-154 208	64 515
Income tax expense	-17 301	17 725	-981	401,41	-	-	-	-	-	-	-18 282	18 127
Profit for the period	-94 386	36 988	-92 773	12 746	42 415	-28 987	8 819	25 642	-	-	-135 925	46 388
Other comprehensive income	10 419	9 870	-2 353	3 116	-1 743	37	-	-	-	-	6 324	13 024
Other comprehensive income for the period, net of tax	10 419	9 870	-2 353	3 116	-1 743	37	-	-	-	-	6 324	13 024
Total comprehensive income	-83 967	46 858	-95 126	15 862	40 672	-28 950	8 819	25 642	-	-	-129 602	59 412

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

Notes to the consolidated accounts for the first half 2023

Note 3 Investment property

INVESTMENT PROPERTY (NOK '000)	Half-year ended		Year ended
	30.06.2023	30.06.2022	31.12.2022
Fair value 1.1	4 628 451	4 184 248	4 184 248
Additions:			
- Capital expenditure	102 626	458 794	676 821
- Acquisition of property	-	131 446	131 446
- Sale of real estate infrastructure	-	-29 647	-29 647,16
Currency translation on property in foreign subsidiaries	77 375	22 791	34 783
Changes in fair value	-143 028	34 581	-369 200
Fair value at period end	4 665 425	4 802 213	4 628 451

Income and expenses from investment property	30.06.2023	30.06.2022	31.12.2022
Income from rent	100 726	65 234	147 528
Other revenue - shared cost tenants	5 333	1 169	6 147
Expenses related to leased property	6 372	5 507	13 510

Notes to the consolidated accounts for the first half 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 market 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, Akershus Eiendom AS. 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.

Disputes

The company is in a dispute with the municipality of Køge regarding development of a plot acquired in 2020 . The outcome of the dispute is uncertain, and no provision has been made as of June 30, 2023.

Notes to the consolidated accounts for the first half 2023

Note 4 Derivative financial instruments

(NOK '000)	Half-year ended		Year ended
	30.06.2023	30.06.2022	31.12.2022
Interest rate swaps	41 937	24 904	23 992
Total assets	41 937	24 903,54	23 992

Interest rate swaps	2 764	5 016	4 729
Total liabilities	2 764	5 016	4 729

	30.06.2023	30.06.2022	31.12.2022
Nominal amount interest rate swaps	-516 960	-424 060	-516 960
Total nominal amount	-516 960	-424 060	-516 960

Notes to the consolidated accounts for the first half 2023

Note 5 Paid in equity and shareholders

	Half-year ended		Year ended
	30.06.2023	30.06.2022	31.12.2022
Share capital	3 319 520	3 068 806	3 068 806

Change in paid in equity and share premium:

	Total shares			Share capital (IN NOK)			Share premium (IN NOK)		
	30.06.2023	30.06.2022	31.12.2022	30.06.2023	30.06.2022	31.12.2022	30.06.2023	30.06.2022	31.12.2022
A shares									
Issued stock and paid in capital									
At the beginning of the year	306 880 600	306 880 600	306 880 600	3 068 806	3 068 806	3 068 806	3 055 215 865	3 055 215 865	3 055 215 865
Capital increase	25 071 400	-	-	250 714	-	-	499 749 293	-	-
At the end of the period	331 952 000	306 880 600	306 880 600	3 319 520	3 068 806	3 068 806	3 554 965 158	3 055 215 865	3 055 215 865
B shares									
Issued stock and paid in capital									
At the beginning of the year	-	-	1	-	-	0,01	-	-	-
At the end of the period	-	-	1	-	-	0,01	-	-	-

The total number of shares are 331 952 054, each valued at NOK 0,01, and NOK 3 319 521 in total.

The company's shareholders at 30.06.2022

Shareholder	Type of account	Country	Number of shares	Share %	Number of B-sha	Share of votes
Bulk Industrier AS	A and B	Norway	156 085 918	48,55 %	1	74,28 %
BGO King HoldCo Sarl	A	Luxembourg	75 214 361	23,40 %		11,70 %
Geveran Trading Co. Limited	A	Cyprus	38 680 610	12,03 %		6,02 %
Totomo AS	A	Norway	11 000 000	3,42 %		1,71 %
Prospero AS	A	Norway	9 131 215	2,84 %		1,42 %
Morellen AS	A	Norway	7 676 719	2,39 %		1,19 %
Levada AS	A	Norway	7 102 237	2,21 %		1,10 %
Elpica AS	A	Norway	5 851 270	1,82 %		0,91 %
Other shareholders (36 of > 1 %)	A	Norway	10 722 390	3,34 %		1,67 %
Total number of outstanding shares 31.12			321 464 720	100 %	1	100,00 %
Klub Bulk AS (own shares)	A	Norway	10 487 280			
Total number of shares			331 952 000			

Dividend

No dividend was approved or paid in 2022 as of 30.06.2023.

Own shares

The company owns 10 487 280 own shares through its subsidiary Klub Bulk AS. The management own 825 320 shares (7,50%) in Klub Bulk AS.

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.

	Half-year ended		Year ended
	30.06.2023	30.06.2022	31.12.2022
Total comprehensive income, net of tax, attributable to shareholders in the parent Company	-125 768 089	66 411 290	-405 822 363
Weighted average number of outstanding shares	310 780 596	306 880 600	306 880 600
Basic and diluted earnings per share	-0,40	0,22	-1,32

Notes to the consolidated accounts for the first half 2023

Note 6 Intangible assets

(NOK '000)	Goodwill	Software licenses	Other intangible assets	Total
<i>Cost</i>				
Balance at January 1, 2023	19 018	1 895	14 335	35 248
Additions	-	289	3 410	3 699
Balance at June 30, 2023	19 018	2 184	17 746	38 947
Balance at January 1, 2022	16 948	1 895	1 053	19 896
Additions	2 070	-	13	2 083
Acquisition of OS-IX	-	-	1 267	1 267
Balance at June 30, 2022	19 018	1 895	2 333	23 246
<i>Accumulated amortization and impairment</i>				
Balance at January 1, 2023	16 948	1 709	839	19 496
Amortization charge for the period	-	71	1 199	1 270
Balance at June 30, 2023	16 948	1 781	2 037	20 766
Balance at January 1, 2022	16 948	1 380	123	18 451
Amortization charge for the period	-	165	38	203
Balance at June 30, 2022	16 948	1 545	162	18 654
Net book value				
At January 1, 2023	2 070	186	13 497	15 752
At June 30, 2023	2 070	403	15 708	18 181
At January 1, 2022	-	515	930	1 445
At June 30, 2022	2 070	350	2 172	4 592

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 half 2023

Note 7 Property, plant & Equipment

(NOK '000)	Datacenter buildings	Datacenter technical infrastructure	Datacenter land	Under construction	Other fixed assets	Fiber networks	Total
Accumulated cost							
Balance at January 1, 2023	702 595	886 902	190 547	452 838	29 892	462 612	2 725 385
Additions	-	112 883	-	370 323	1 761	11 342	496 309
Other adjustments - currency	15 387	1 706	-81	1 800	-	10 825	29 637
Reclassification to Assets held for sale*	-	-	-	-	-	-76 976	-76 976
Balance at June 30, 2023	717 981	1 001 492	190 466	824 960	31 653	407 804	3 174 356
Balance at January 1, 2022	213 212	430 859	122 556	67 224	25 727	578 227	1 437 804
Additions	2 121	44 539	796	57 640	4 736	51 232	161 065
Reclassification to Right-of-use assets	-	-	-	-	-	-40 690	-40 690
Acquisition of OS-IX	480 278	389 885	36 395	56 640	-	-	963 198
Exchange differences	5 006	303	249	289	-	2 359	8 207
Balance at June 30, 2022	700 617	865 586	159 996	181 794	30 463	591 128	2 529 584
Accumulated depreciation							
Balance at January 1, 2023	157 307	174 984	4 225	-	21 793	28 090	386 399
Depreciation charge for the period	10 341	25 472	697	-	1 623	9 849	47 981
Other adjustments - currency	414	523	13	-	-	99	1 049
Balance at June 30, 2023	168 062	200 979	4 935	-	23 416	38 038	435 430
Balance at January 1, 2022	17 939	56 191	3 015	-	15 761	16 210	109 114
Depreciation charge for the period	7 767	17 794	363	-	4 203	5 075	35 203
Other adjustments - currency	2 605	2 777	61	-	-	382	5 825
Acquisition of OS-IX	119 433	80 724	-	-	-	-	-
Balance at June 30, 2022	147 744	157 486	3 438	-	19 964	21 667	350 299
Net book value							
At January 1, 2023	545 288	711 918	186 321	452 838	8 098	434 522	2 338 985
At June 30, 2023	549 919	800 513	185 531	824 960	8 236	369 766	2 738 926
At January 1, 2022	195 273	374 668	119 542	67 224	9 966	562 017	1 328 690
At June 30, 2022	552 874	708 100	156 558	181 794	10 499	569 461	2 179 285
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 first half 2023

Note 8 Investments in subsidiaries, joint ventures and associated companies

Bulk Infrastructure Holding AS - Group:

<u>Subsidiaries:</u>	<u>Office location</u>	<u>Vote-/ Ownership 30.06</u>
Klub Bulk AS	Oslo	100,0 %
Bulk Infrastructure Group AS	Oslo	100,0 %
Bulk Industrial Real Estate AS	Oslo	100,0 %
Bulk Eiendom Farex AS	Oslo	100,0 %
Bulk Lindeberg II AS	Oslo	100,0 %
Bulk Lindeberg V AS	Oslo	100,0 %
Bulk Lindeberg VI AS	Oslo	100,0 %
Bulk Gardermoen IV AS	Oslo	100,0 %
Bulk Vinterbro II AS	Oslo	100,0 %
Bulk Eiendom Vestby II AS	Oslo	100,0 %
Bulk Vestby I AS	Oslo	100,0 %
Bulk Marina AS	Oslo	100,0 %
Bulk Berger IV AS	Oslo	100,0 %
Bulk Forus AS	Oslo	100,0 %
Bulk Eiendom Solgaard Skog AS	Oslo	100,0 %
Logibulk I AS	Oslo	100,0 %
Bulk Ormlia AS	Oslo	100,0 %
Hofstad Næring 5 AS	Oslo	100,0 %
Hofstad Næring 10 AS	Oslo	100,0 %
Bulk Industrial Real Estate ApS	Copenhagen, Denmark	100,0 %
Bulk Jernholmen ApS	Copenhagen, Denmark	100,0 %
Logistik Terminal Køge ApS	Copenhagen, Denmark	100,0 %
Bulk Lindeberg VII AS	Oslo	100,0 %
Bulk Lindeberg IX AS	Oslo	100,0 %
Bulk Lindeberg X AS	Oslo	100,0 %
Bulk Vestby Nord AS	Oslo	100,0 %
Bulk Langhus AS	Oslo	100,0 %
Bulk Danebuåsen AS	Oslo	100,0 %
Bulk Enebakk AS	Oslo	100,0 %
Bulk Vestby II AS	Oslo	100,0 %
Bulk Park Enebakk II AS	Oslo	51,0 %
C5 Invest AS	Oslo	51,0 %
AE Bulk Co-Invest AS	Oslo	100,0 %
Bulk Data Centers AS	Oslo	100,0 %
Bulk Data Centers N01 AS	Oslo	100,0 %
N01 Utilities AS	Oslo	100,0 %
N01 Real Estate AS	Oslo	100,0 %
Bulk Data Centers DK01 ApS	Esbjerg, Denmark	100,0 %
Bulk Infrastructure UK Ltd	London, UK	100,0 %
Bulk Data Centers OS-IX AS	Oslo	100,0 %
Bulk Fiber Networks AS	Oslo	100,0 %
Electric City-Link Norway AS	Oslo	100,0 %
Optibulk Skagerak AS	Oslo	100,0 %
Optibulk Havfrue AS	Oslo	100,0 %
Bulk Fiber Networks Denmark ApS	Copenhagen, Denmark	100,0 %
Bulk Fiber Networks UK Ltd	London, UK	100,0 %
Infragreen Communications AS	Oslo	100,0 %
Bulk Fiber Networks Ireland Limited	Dublin, Ireland	100,0 %
Bulk Powered Land AS	Oslo	100,0 %
Norway as a Service AS	Oslo	100,0 %
Bulk Innovation AS	Oslo	100,0 %
Associated companies		
Bulk Park Enebakk AS	Oslo	50,0 %
Berger Terminal Holding II AS	Oslo	25 %

Notes to the consolidated accounts for the first half 2023

Note 9 Financial assets and liabilities

(NOK '000)	Half-year ended				Year ended	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
	as at 30.06.2023	as at 30.06.2023	as at 30.06.2022	as at 30.06.2022	as at 31.12.2022	as at 31.12.2022
<i>Financial assets at fair value through profit or loss</i>						
Interest rate swaps	41 937	41 937	24 904	24 904	23 992	23 992
Total financial assets at fair value	41 937	41 937	24 904	24 904	23 992	23 992
<i>Financial assets at amortised cost</i>						
Receivable from related party - non-current	-460	-460	-	-	1 083	1 083
Other receivables - non-current	21 849	21 849	21 384	21 384	21 565	21 565
Investment in shares	1 249	1 249	1 249	1 249	1 249	1 249
Trade and other receivables	203 584	203 584	235 057	235 057	178 073	178 073
Receivable from related party - current	-352	-352	1 488	1 488	441	441
Total financial assets at amortised cost	225 871	225 871	259 179	259 179	202 412	202 412
Cash and cash equivalents	397 058	397 058	183 381	183 381	226 124	226 124
Total financial assets	664 866	664 866	467 463	467 463	452 527	452 527
Total current	600 290	600 290	419 927	419 927	404 638	404 638
Total non-current	64 576	64 576	47 536	47 536	47 890	47 890
(NOK '000)	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
	as at 30.06.2023	as at 30.06.2023	as at 30.06.2022	as at 30.06.2022	as at 31.12.2022	as at 31.12.2022
<i>Financial liabilities at fair value through profit or loss</i>						
Interest rate swaps	2 764	2 764	5 016	5 016	4 729	4 729
Total financial liabilities at fair value	2 764	2 764	5 016	5 016	4 729	4 729
<i>Financial liabilities at amortised cost</i>						
Bond loan	1 466 646	1 466 646	970 923	970 923	1 463 902	1 463 902
Borrowings	2 069 076	2 069 076	2 001 630	2 001 630	1 694 089	1 694 089
Short-term portion of borrowings	582 769	582 769	35 080	35 080	739 764	739 764
Other long-term liabilities	48 047	48 047	52 828	52 828	47 088	47 088
Trade payables	31 761	31 761	110 155	110 155	77 859	77 859
Other payables	185 636	185 636	137 335	137 335	67 730	67 730
Total current financial liabilities at amortised cost	4 383 935	4 383 935	3 307 951	3 307 951	4 090 433	4 090 433
Total financial liabilities	4 386 699	4 386 699	3 312 968	3 312 968	4 095 162	4 095 162
Total current	800 433	800 433	283 025	283 025	885 809	885 809
Total non-current	3 586 267	3 586 267	3 029 943	3 029 943	3 209 353	3 209 353

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 June 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.

Notes to the consolidated accounts for the first half 2023

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 June 30, 2023.

June 30, 2023 Assets (NOK '000)	Level 1	Level 2	Level 3	Total
<i>Financial assets at fair value through profit or loss</i>				
Interest rate swaps		41 937		41 937
June 30, 2023 Liabilities (NOK '000)	Level 1	Level 2	Level 3	Total
<i>Financial liabilities at fair value through profit or loss</i>				
Interest rate swaps		2 764		2 764
June 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		24 904		24 904
June 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		5 016		5 016

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 half 2023

Note 10 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 January 1, 2023	19 766	148	53 654	31	177 191	250 790
Depreciations	789	42	3 305	31	2 618	6 785
Additions	-	-	-	-	98	98
Adjustments	-	-	-6 446	-	-	-6 446
Balance at June 30, 2023	18 977	106	43 902	-	174 671	237 656
Balance at January 1, 2022	20 018	85	18 705	-	136 434	175 242
Depreciations	919	64	2 500	260	1 882	5 625
Additions	1 465	254	-	373	42 573	44 664
Adjustments	-	-85	-527	-11	-	-622
Balance at June 30, 2022	20 564	190	15 678	103	177 124	213 659
Rental period	1-38	2-3	3-10	1-3	20	

Lease liabilities

Maturity analysis - contractual undiscounted cash flows	30.06.2023	30.06.2022
Less than one year	10 526	4 124
Between one and five years	46 179	16 312
More than five years	26 380	23 028
Total undiscounted lease liabilities at 30 June	83 085	43 464
Lease liabilities included in the statement of financial position at 30 June	65 227	30 441

Amount recognised in profit or loss

	30.06.2023
Interest on lease liabilities	1 996

Amount recognised in cash flow statement

Total cash flow from leases	5 810
-----------------------------	-------

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 first half 2023

Note 11 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
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 is listed as of 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 September 9, 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	September 15, 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 June 30, 2023.

Notes to the consolidated accounts for the first half 2023

Note 12 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.

Bulk Infrastructure Holding AS performed an equity issue of NOK 428 million in July 2023. The equity issue was targeted towards existing shareholders. The equity issue was formally paid on July 11, but not registered as of reporting date.

There are no other 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 the Company 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 Holding AS

The Board of Directors have today treated and approved the first half report for Bulk Infrastructure Holding AS, the consolidated accounts of the Group, as of June 30, 2023. The consolidated first half 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 June 30, 2023.

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

To the best of our knowledge, we confirm that;

- the first half 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 June 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, August 24, 2023

The board of Bulk Infrastructure Holding AS

Peder Nærbø
Founder and Executive Chair

Lars Erich Nilsen
Member of the board

Sebastian Rossavik
Member of the board

Francesco Ostuni
Member of the board