

Bulk Infrastructure Group AS
Consolidated financial statement second quarter 2024

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Bulk Infrastructure Group AS

Board of Directors Report – second quarter 2024

Business description

Bulk Infrastructure Group AS (“Group”) is a leading provider of sustainable digital infrastructure in the Nordics. We are an industrial investor, developer and operator of industrial real estate and infrastructure, 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 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 2024, 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 Infrastructure (Data Centers and Fiber Networks) is an industrial developer and operator of data centers and data center services across the Nordics. Bulk has a portfolio of assets, capabilities and partners to serve any data center customer requirement in a fast, secure, cost efficient and sustainable way. We operate scalable facilities, we continue to add new sites to our portfolio, and we have access to strategically located land. We have in-house expertise in data center design, engineering and operations that combined with our industrial real estate development experience and dark fiber network deployments allow us to shape the full value chain of the data processing infrastructure. We can serve customers in dedicated hyperscale facilities and customers in need of server racks in a Colo environment. Bulk Fiber Networks owns and controls dark fiber infrastructure with the purpose of enabling the Nordics for large scale data processing. Our fiber infrastructure is modern with high capacity including both subsea and terrestrial systems. We offer dark fiber, 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 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 investment criteria are set to ensure a mindset and focus to support the Group's long-term vision. The Group has a strong capital reallocation capability that makes it robust to fundamental changes in market dynamics.

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

Q2 2024 in short

- **Industrial Real Estate** – The business area signed extended lease contracts with existing tenants; Helse Stavanger at Forus and CTS at Hanekleiva in the second quarter of 2024. Zoning of the option areas at Aussenfjell (137k sqm net plot) and Vestby Øst (165k sqm net plot) completed. Expected execution of plot options in Q3 2024 and Q4 2024 respectively.
- **Infrastructure** – In Q2 2024 recurring revenues increased by 98% from the comparable quarter of last year, continuing to demonstrate the growth path of the Data Center business. Building and preparing for new larger capacities at all sites is progressing well. The first phase of our biggest deployment for one of Europe's first and largest Generative AI cloud service providers has gone live in our 12MW facility in N01 Campus in Kristiansand and the facility will be fully utilized during Q3. The construction of the new 42MW facility at N01 Campus, designed to accommodate the latest generation of high-density GPU and CPU infrastructure is progressing to schedule and will be finalized towards the end of the year. Planning and procurement for additional 30MW power connection at our site in Esbjerg, Denmark is advancing. We are also well advanced into phase 7-9 build out of 5.5MW, to be completed around year end. The Fiber Network area entered in Q2 into a partnership with Exa on capacity sale on the Havfrue system, with the first customer from the partnership going live on the system in Q3.

Report on the second quarter accounts

Total income for the Group was NOK 131.5 million in Q2 compared to NOK 96.5 million last year. The increase is mainly due to increased recurring revenue from Data Centers. NOK 50.8 million of total income is generated from Industrial Real Estate, compared to NOK 53.4 million last year. The Digital Infrastructure area generated a total income of NOK 80.9 million in Q2 2024, compared to NOK 52.6 million last year. The increase in recurring revenue is in line with the business strategy. The Group's operating profit from operations was negative with NOK 42.7 million in Q2 2024, compared to negative NOK 2.0 million in 2023, while operating profit was positive with NOK 257.1 million in Q2 2024, compared to negative NOK 145.0 million last year. The increased operating profit compared to the second quarter last year is mainly due to the positive fair value adjustment on investment property of NOK 305 million compared to negative NOK 143 million last year. The net profit for the second quarter was positive with NOK 119.7 million, an increase from negative NOK 164.2 million last year. The total comprehensive income for the period ended at positive NOK 105.3 million compared to negative NOK 150.9 million in 2023. Other comprehensive income is driven by exchange differences in foreign subsidiaries.

Cash and cash equivalents ended at NOK 589.8 million as of June 2024, down from NOK 1,026.4 million at year-end 2023. The equity ratio ended at 38.7 % at the end of the period, a decrease from 41.0 % at year-end 2023. Mortgage debt increased by NOK 899.8 million during the first half year. Current liabilities decreased by NOK 588.9 million during first half year 2024.

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, including required refinancing, 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. The distribution of fixed and floating interest rates was 15/85 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 second quarter of 2024.

Currency Exchange risk – The Group is increasingly exposed to both cost and revenue in different currencies due to growth in international assets and customers. Processes and tools to manage these up and 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 7.9 as of March 31, to 7.8 as of June 30, 2024. 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 Industrial Real Estate's properties is 3.4 % as of June 30, 2024.

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, 2023, 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 cover 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. Further, an audit committee was established in 2023. The committee will prepare matters relating to financial reporting, internal control and auditing for consideration by the board, or to carry such tasks on behalf of the board.

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 2024.

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 a larger and more complex business affecting larger stakeholder groups.

Future development

Industrial Real Estate – The demand for new and modern industrial properties is stable and we expect medium demand going forward. The Group has in Q2 2024 signed two lease agreements with existing tenants. There are three development projects ongoing of which more than 90% have signed lease contracts. Two of them are to be handed over in 2024 and one in the beginning of 2025. Bulk is also involved in zoning and development of new industrial real estate locations, both alone and in partnerships. Bulk Industrial Real Estate's strategic landbank contains more than 700 000 sqm of owned land, as well as options for an additional 600 000 sqm of land, all located in highly attractive logistics areas. Bulk has the ability to effectively rezone and regulate land in the existing land bank, as well as the ability to identify and obtain new land areas for the land bank. Bulk strives to maintain excellent communication and cooperation with the local communities where Bulk has activities.

Infrastructure – The Data Center business continues to see significant interest from international companies and cloud providers with AI and High-Performance Computing (HPC)

needs. With the increasing demand for AI/HPC data processing and storage infrastructure, our prime focus remains on cultivating a strong pipeline for all our sites. We will continue to take a proactive approach to meet market demand, both with new facilities on existing sites and new sites in the Nordic region. The strong growth in data processing and storage also drives the demand for new investments in underlying fiber infrastructure, including both subsea and terrestrial systems. Bulk is well positioned as a leading provider of large capacity transport fiber, both traveling to and within, the Nordics. We continue to explore opportunities for new fiber network developments being strategic enablers for the international data center market.

Subsequent events

The unsecured bond NO0010865876 with maturity 15 October 2024 is settled 1 July 2024. Bulk Infrastructure Group AS further carried out equity issues totaling NOK 4,010 million in Q3 2024.

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

Oslo, August 22, 2024

The Board of Bulk Infrastructure Group AS

Peder Nærbø
Founder and Executive Chair

Bulk Infrastructure Group AS

Consolidated financial statement second quarter 2024

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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 June 2024

(NOK '000)	Notes	Quarter ended		YTD		Year ended
		June 30, 2024 Unaudited	June 30, 2023 Unaudited	June 30, 2024 Unaudited	June 30, 2023 Unaudited	December 31, 2023 Audited
Rental income	2	58 557	61 696	122 485	119 138	242 241
Revenue from sales	2	60 015	18 231	106 874	39 312	106 484
Other revenue	2	12 942	16 584	24 614	29 427	48 025
Total revenue and other income		131 514	96 511	253 974	187 877	396 749
Cost of sales	2	34 482	21 638	65 519	44 692	99 944
Other cost	2	139 698	76 894	236 744	157 028	374 259
Total expenses		174 180	98 532	302 263	201 720	474 203
Operating profit from operations		-42 666	-2 021	-48 289	-13 843	-77 454
Gain/(loss) from sale of investment property	2,3	-5 175	-	-17 901	-	15 270
Gain/(loss) from sale of fiber infrastructure	2	-63	-	249	40 370	52 048
Fair value adjustments on investment properties	3	305 007	-143 028	305 007	-143 028	-176 571
Operating profit		257 102	-145 049	239 065	-116 501	-186 707
Share of profit/loss(-) of investments accounted for using the equity method		18 993	-9 354	18 890	-9 978	-39 051
Remeasurement gain of previous held equity investments		-	-	-	-	-
Finance income	2	14 772	35 546	47 829	105 022	98 321
Finance costs	2	125 318	82 785	231 854	152 505	359 413
Fair value adjustments on derivatives	2,4	-3 949	22 567	2 979	19 911	1 209
Net financial items		-95 502	-34 026	-162 157	-37 552	-298 935
Profit before income tax		161 600	-179 075	76 908	-154 052	-485 642
Income tax expense		41 938	-14 917	31 275	-18 282	-69 882
Profit for the period		119 662	-164 158	45 633	-135 770	-415 760
Other comprehensive income						
<i>Items that may be reclassified to profit and loss</i>						
Exchange differences on translation on foreign operations		-14 321	13 278	2 434	6 324	10 962
Other comprehensive income for the year, net of tax		-14 321	13 278	2 434	6 324	10 962
Total comprehensive income		105 341	-150 880	48 067	-129 446	-404 797
<i>Attributable to:</i>						
Shareholders in the parent Company		97 398	-148 218	41 210	-125 613	-395 003
Non-controlling interests		7 942	-2 662	6 857	-3 834	-9 795
Earnings per share basic and diluted (NOK)	5	0,26	-0,45	0,11	-0,38	-1,11

Bulk Infrastructure Group AS

Consolidated balance sheet

(NOK '000)	Notes	Half-year ended		Year ended
		June 30, 2024 Unaudited	June 30, 2023 Unaudited	December 31, 2023 Audited
Assets				
<i>Intangible fixed assets</i>				
Goodwill	6	2 070	2 070	2 070
Other intangible assets	6	41 715	16 111	26 779
Total intangible assets		43 785	18 181	28 849
<i>Other non-current assets</i>				
Investment property	3	4 772 557	4 665 425	4 169 120
Property, plant & equipment	7	4 215 277	2 738 926	3 210 473
Investment in Associated company		102 370	114 790	83 616
Derivative financial instruments	8	29 269	41 937	24 808
Other receivables	8	49 877	22 590	60 161
Investment in shares	8	1 249	1 249	1 249
Right-of-use assets	9	320 967	237 656	213 727
Total other non-current assets		9 491 567	7 822 573	7 763 154
Total non-current assets		9 535 352	7 840 754	7 792 003
<i>Current assets</i>				
Inventories		10 731	11 035	19 774
Trade and other receivables	8	402 164	199 455	301 777
Cash and cash equivalents	8	589 842	389 165	1 026 391
Total current assets		1 002 737	599 655	1 347 942
Assets classified as held for sale		4 680	76 976	673 020
Total assets		10 542 769	8 517 385	9 812 965

Bulk Infrastructure Group AS

Consolidated balance sheet

(NOK '000)	Notes	Half-year ended		Year ended
		June 30, 2024 Unaudited	June 30, 2023 Unaudited	December 31, 2023 Audited
Equity and liabilities				
<i>Paid in equity</i>				
Ordinary shares		3 726	3 512	3 726
Share premium		3 841 445	3 413 663	3 841 445
Total paid in equity	5	3 845 172	3 417 175	3 845 172
<i>Retained earnings</i>				
Retained earnings		190 929	402 185	136 863
Total retained earnings	5	190 929	402 185	136 863
Non-controlling interests	5	48 134	46 246	40 284
Total equity		4 084 235	3 865 606	4 022 319
<i>Non-current liabilities</i>				
Bond loan	10	2 512 264	1 466 646	1 722 463
Borrowings	8	1 257 719	2 069 076	1 623 896
Derivative financial instruments	4	5 191	2 498	3 815
Lease liabilities	9	54 495	54 701	51 551
Other long-term liabilities	8	82 219	55 173	57 369
Deferred tax liabilities		140 933	194 874	143 172
Total non-current liabilities		4 052 820	3 842 969	3 602 265
<i>Current liabilities</i>				
Trade payables	8	355 752	31 758	182 391
Short-term portion of borrowings	8	1 804 103	582 769	1 327 914
Short-term portion of derivatives	4,8	628	266	520
Short-term portion of lease liabilities	9	8 327	10 526	11 512
Other payables	8	236 905	183 491	294 446
Total current liabilities		2 405 715	808 810	1 816 782
Liabilities directly associated with the assets held for sale		-	-	371 599
Total liabilities		6 458 535	4 651 779	5 790 646
Total equity and liabilities		10 542 769	8 517 385	9 812 965

Oslo, August 22, 2024
The Board of Bulk Infrastructure Group AS

Peder Nærbø
Founder and Executive Chair

Bulk Infrastructure Group AS

Consolidated statement of changes in equity

(NOK '000)

	Note	Paid in equity		Exchange differences on translation on foreign operations	Retained earnings	Non-controlling interests	Total equity
		Share capital	Share premium				
01.01.2023		3 264	2 918 911	21 687	502 358	50 079	3 496 299
Profit of the period					-131 937	-3 834	-135 770
Other comprehensive income - exchange differences	2			6 324			6 324
Capital increase		248	494 752				495 000
Share-based payments					4 473		4 473
Changes in deferred tax estimates					-459		-459
Other changes					-260		-260
30.06.2023		3 512	3 413 663	28 011	374 175	46 246	3 865 606
01.01.2024		3 726	3 841 445	32 649	104 213	40 284	4 022 319
Profit of the period					38 776	6 857	45 633
Other comprehensive income - currency	2				2 434		2 434
Share-based payments					14 419		14 419
Other changes					-1 561	993	-568
30.06.2024		3 726	3 841 445	32 649	158 281	48 134	4 084 235

Bulk Infrastructure Group AS
Cashflow statement - consolidated

(NOK '000)	Note	Quarter ended		YTD		Year ended
		June 30, 2024 Unaudited	June 30, 2023 Unaudited	June 30, 2024 Unaudited	June 30, 2023 Unaudited	December 31, 2023 Audited
Cash flow from operations						
Profit before income taxes		161 600	-179 074	76 908	-154 052	-485 642
Adjust for:						
Depreciation and impairment	5,6	43 115	26 426	73 359	49 252	141 821
Fair value adj. on investment properties	3	-305 007	143 028	-305 007	143 028	176 571
Share of profit (-)/loss of investments accounted for using the equity method		-18 993	9 354	-18 890	9 978	39 051
Finance income		-14 772	-35 546	-47 829	-105 022	-98 321
Finance costs		125 318	82 785	231 854	152 505	359 413
Fair value adj. on derivatives		3 949	-22 567	-2 979	-19 911	-1 209
Gain from sale of fiber infrastructure		63	-	-249	-40 370	-52 048
Gain (-) and loss from sale of investment property		5 175	-	17 901	-	-15 270
Cashflow before change in working capital		449	24 405	25 070	35 408	64 366
Change in working capital						
Trade and other receivables		6 273	-31 183	-81 060	-23 198	-89 903
Trade and other payables		59 695	-29 757	81 776	-25 505	249 245
Net cash flow from operations (A)		66 417	-36 536	25 786	-13 295	223 708
Cash flow from investments						
Purchase and improvements of investments property	3	-159 619	-51 186	-292 904	-102 626	-338 495
Sale of investment property	3	-	-	2 013	-	15 270
Sale of assets classified as held for sale		-5 175	-	650 438	-	-
Dividend received		-	1 050	1 125	1 050	2 100
Sale of fiber infrastructure	7	-	-	-	200 400	200 400
Purchase of fixed assets	7	-737 600	-312 561	-1 190 620	-500 008	-1 056 732
Purchase or disposal of Right-of-use assets*		2 953	3 486	2 488	13 133	11 714
Net cash flow from investments (B)		-899 442	-359 211	-827 460	-388 051	-1 165 743
Cash flow from financing						
Sale of shares in group companies		-	-	-	-	-
Finance cost paid including interest paid on derivatives		-105 137	-76 519	-211 971	-145 373	-343 107
Interest received		7 981	4 108	16 902	9 149	38 986
Proceeds from Borrowings	8	1 007 816	33 486	1 026 162	241 630	1 602 741
Repayment of borrowings		-15 117	-13 600	-26 348	-20 894	-59 588
Purchase of own shares in bond		-100 000	-	-100 000	-	-413 000
Payments of Lease liabilities		-	-5 810	-	-5 810	-
Change in other long-term liabilities		6 923	-1 500	24 849	-6 313	-4 117
Change in liabilities directly associated with the assets held for sale		-	-	-371 599	-	-
Principal paid on lease liabilities	9	-1 463	-1 004	-5 361	-3 814	-5 979
Interest paid on lease liabilities	9	-940	-977	-1 928	-1 996	-3 911
Share issue		-	495 000	-	495 000	922 997
Non-registered share issue		-	-	-	-	-
Share-based payments		12 182	2 237	14 419	4 473	8 947
Net cash flow from financing (C)		812 245	435 421	365 125	566 053	1 743 968
Net change in cash and cash equivalents (A+B+C)		-20 780	39 675	-436 549	164 706	801 932
Cash and cash equivalents at the beginning of the period		610 622	349 490	1 026 391	224 459	224 459
Cash and cash equivalents at the end of the period		589 842	389 165	589 842	389 165	1 026 391
Restricted funds		11 570	5 910	11 570	5 910	4 962

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

Bulk Infrastructure Group AS

Notes to the consolidated accounts for the second quarter 2024

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 2023 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, 2023. Please refer to Note 2 - Accounting principles to the Consolidated Financial Statement in the 2023 annual report for information on the Group's accounting policies. The annual report is available on www.bulkinfrastructure.com.

Bulk Infrastructure Group AS
Notes to the consolidated accounts for the second quarter 2024

Note 2 Segment information

Bulk Infrastructure Group has the following strategic operating segments by 30.06.24 presented in accordance with internal reporting to management

Operating profit and loss by segment second quarter 2024

(NOK '000)	Industrial Real Estate		Bulk Infrastructure Digital		Eliminated		Total	
	Quarter ended 30.06.2024	Quarter ended 30.06.2023	Quarter ended 30.06.2024	Quarter ended 30.06.2023	Quarter ended 30.06.2024	Quarter ended 30.06.2023	Quarter ended 30.06.2024	Quarter ended 30.06.2023
Rental income	48 514	51 968	10 043	9 728	-	-	58 557	61 696
Revenue from sales	-	-	60 015	18 231	-	-	60 015	18 231
Other revenue	2 261	1 420	10 881	24 655	-200	-9 492	12 942	16 583
<i>Shared costs tenants</i>	1 144	1 506	1 386	1 623	-	-	-	-
<i>Electricity</i>	-	-	10 359	8 501	-	-	-	-
<i>Business management/other</i>	1 117	0	-864	14 532	-	-9 492	-	-
Total revenue and other income	50 775	53 388	80 939	52 614	-200	-9 492	131 514	96 511
Cost of sales	1 830	1 631	32 646	20 007	6	-	34 482	21 638
<i>Property-related expenses</i>	1 830	1 631	-	2 599	-	-	1 830	4 231
<i>Other cost of sales</i>	-	-	32 646	17 408	6	-	32 652	17 408
Other cost	16 511	12 764	123 392	73 623	-205	-9 492	139 698	76 894
Total expenses	18 341	14 395	156 038	93 629	-200	-9 492	174 180	98 532
Operating profit from operations	32 433	38 993	-75 099	-41 015	0	-	-42 666	-2 022
Gain/(loss) from sale of investment property	-5 175	-	-	-	-	-	-5 175	-
Gain/(loss) from sale of fiber infrastructure	-	-	-63	-	-	-	-63	-
Fair value adjustments on investment properties	305 007	-143 028	-	-	-	-	305 007	-143 028
Operating profit	332 265	-104 034	-75 163	-41 015	0	-	257 102	-145 049
Share of profit/loss(-) of investments accounted for using the equity method	18 890	-9 354	-	-	103	-	18 993	-9 354
Remeasurement gain of previous held equity investments	-	-	-	-	-	-	-	-
Finance income	2 978	12 311	31 229	91 238	-19 435	-68 003	14 772	35 546
Finance costs	60 586	49 993	84 167	100 795	-19 435	-68 003	125 318	82 785
Fair value adjustments on derivatives	-365	20 839	-3 584	1 728	-	-	-3 949	22 567
Net financial items	-39 083	-26 197	-56 522	-7 829	103	-	-95 502	-34 026
Profit before income tax	293 182	-130 231	-131 685	-48 844	103	-	161 600	-179 075
Income tax expense	-67 200	-16 825	25 262	1 908	83 876	-	41 938	-14 917
Profit for the period	360 382	-113 406	-156 947	-50 752	-83 773	-	119 662	-164 157

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

Effective from 2024 management consider Data Centers and Fiber Networks as one reportable segment: Bulk Infrastructure (Data Centers and Fiber Networks).

The management has also decided to present Operating profit from operations, related to revenue and expenses from day to day operation separate from gain and loss from sale of assets/ investment properties and fair value adjustment from investment properties. These profits are now separated in the profit and loss statement but are included in operating profit. Comparable figures have been restated.

Bulk Infrastructure Group AS
Notes to the consolidated accounts for the second quarter 2024

Note 2 Segment information continues

Operating profit and loss by segment 30.06.24

(NOK '000)	Industrial Real Estate		Bulk Infrastructure Digital		Eliminated		Total	
	Half-year ended 30.06.2024	30.06.2023	Half-year ended 30.06.2024	30.06.2023	Half-year ended 30.06.2024	30.06.2023	Half-year ended 30.06.2024	30.06.2023
Rental income	102 332	100 726	20 153	18 412	-	-	122 485	119 138
Revenue from sales	-	-	106 874	39 312	-	-	106 874	39 312
Other revenue	2 120	5 334	26 558	45 242	-4 064	-21 150	24 614	29 427
<i>Shared costs tenants</i>	4 521	5 333	4 750	3 584				
<i>Electricity</i>	-	-	18 742	15 299				
<i>Business management/other</i>	-2 400	1	3 066	26 359		-21 150		
Total revenue and other income	104 452	106 060	153 586	102 967	-4 064	-21 150	253 974	187 877
Cost of sales	5 893	6 372	60 275	38 320	-650	-	65 519	44 692
<i>Property-related expenses</i>	5 893	6 372	-	4 665			5 893	11 036
<i>Other cost of sales</i>	-	-	60 275	33 656	-650		59 626	33 656
Other cost	29 169	26 788	210 990	151 390	-3 415	-21 150	236 744	157 028
Total expenses	35 062	33 160	271 265	189 711	-4 064	-21 150	302 263	201 721
Operating profit from operations	69 390	72 900	-117 679	-86 744	0	-	-48 289	-13 844
Gain/(loss) from sale of investment property	-17 901	-	-	-	-	-	-17 901	-
Gain/(loss) from sale of fiber infrastructure	-	-	249	40 370	-	-	249	40 370
Fair value adjustments on investment properties	305 007	-143 028	-	-	-	-	305 007	-143 028
Operating profit	356 496	-70 127	-117 431	-46 374	0	-	239 065	-116 501
Share of profit/loss(-) of investments accounted for using the equity method	18 890	-9 978	-	-	-	-	18 890	-9 978
Remeasurement gain of previous held equity investments	-	-	-	-	-	-	-	-
Finance income	14 099	42 099	77 201	188 085	-43 472	-125 163	47 829	105 022
Finance costs	119 781	92 356	155 544	185 312	-43 472	-125 163	231 854	152 505
Fair value adjustments on derivatives	6 563	18 676	-3 584	1 235	-	-	2 979	19 911
Net financial items	-80 229	-41 560	-81 928	4 008	-0	-	-162 157	-37 552
Profit before income tax	276 266	-111 687	-199 358	-42 366	-0	-	76 908	-154 052
Income tax expense	-68 724	-17 301	37 449	-981	62 550	-	31 275	-18 282
Profit for the period	344 991	-94 386	-236 808	-41 384	-62 550	-	45 633	-135 770

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

Effective from 2024 management consider Data Centers and Fiber Networks as one reportable segment: Bulk Infrastructure (Data Centers and Fiber Networks). The management has also decided to present Operating profit from operations, related to revenue and expenses from day to day operation separate from gain and loss from sale of assets/ investment properties and fair value adjustment from investment properties. These profits are now separated in the profit and loss statement but are included in operating profit. Comparable figures have been restated.

Bulk Infrastructure Group AS
Notes to the consolidated accounts for the second quarter 2024

Note 3 Investment property

Investment property (NOK '000)	Half-year ended		Year ended
	30.06.2024	30.06.2023	31.12.2023
Fair value 1.1	4 169 120	4 628 451	4 628 451
Additions:			
- Capital expenditure	261 854	102 626	257 960
- Acquisition of property	31 050		80 535
- Sale of real estate		-	-
Transferred to assets held for sale		-	-668 339
Currency translation on property in foreign subsidiaries	5 526	77 375	47 084
Changes in fair value	305 007	-143 028	-176 571
Fair value at period end	4 772 557	4 665 425	4 169 120

Income and expenses from investment property

Income from rent	102 332	100 726	205 087
Other revenue - shared cost tenants	4 265	5 333	9 681
Expenses related to leased property	5 893	6 372	15 689

Bulk Infrastructure Group AS

Notes to the consolidated accounts for the second quarter 2024

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, 2024. Please refer to Note 2 - Accounting principles of the Consolidated Financial Statement in the 2023 annual report for further information.

Bulk Infrastructure Group AS
Notes to the consolidated accounts for the second quarter 2024

Note 4 Derivative financial instruments

<i>(NOK '000)</i>	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>31.12.2023</u>
Interest rate swaps	29 269	41 937	24 808
Total assets	29 269	41 937	24 808

Interest rate swaps	5 818	2 764	4 729
Total liabilities	5 818	2 764	4 729

Interest rate swaps

Nominal amount interest rate swaps	-822 998	-516 960	-688 023
Total nominal amount	-822 998	-516 960	-688 023

The Company receives floating interest and pay fixed interest.

Bulk Infrastructure Group AS
Notes to the consolidated accounts for the second quarter 2024

Note 5 Paid in equity and shareholders

Share capital

Change in paid in equity and share premium:

	Total shares			Share capital (IN NOK)			Share premium (IN NOK)		
	30.06.2024	30.06.2023	31.12.2023	30.06.2024	30.06.2023	31.12.2023	30.06.2024	30.06.2023	31.12.2023
Ordinary shares									
Issued stock and paid in capital									
At the beginning of the year	372 632 056	326 350 306	326 350 306	3 726 321	3 263 503	3 263 503	3 841 445 486	2 918 911 363	2 918 911 363
Capital increase	-	24 820 750	46 281 750	-	248 208	462 818	-	494 752 010	922 534 123
At the end of the period	372 632 056	351 171 056	372 632 056	3 726 321	3 511 711	3 726 321	3 841 445 486	3 413 663 373	3 841 445 486

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

The company's largest shareholders at 30.06.2024

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 30.06			372 632 056	100 %

Dividend

No dividend was approved or paid in 2024 as of 30.06.2024.

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.

	30.06.2024	30.06.2023	31.12.2023
Total comprehensive income, net of tax, attributable to shareholders in the parent Company	41 209 803	-125 613 056	-395 003 000
Weighted average number of outstanding shares	372 632 056	330 211 312	354 567 473
Basic and diluted earnings per share	0,11	-0,38	-1,11

Bulk Infrastructure Group AS

Notes to the consolidated accounts for the second quarter 2024

Note 6 Intangible assets

(NOK '000)	Goodwill	Other intangible assets	Total
<i>Cost</i>			
Balance at January 1, 2024	2 070	32 103	34 173
Additions		16 834	16 834
Balance at June 30, 2024	2 070	48 937	51 007
Balance at January 1, 2023	19 018	16 230	35 248
Additions		3 699	3 699
Other adjustments - currency	-	-	-
Balance at June 30, 2023	19 018	19 929	38 947
<i>Accumulated amortization and impairment</i>			
Balance at January 1, 2024	-	5 324	5 324
Amortization charge for the period		1 898	1 898
Balance at June 30, 2024	-	7 222	7 222
Balance at January 1, 2023	16 948	2 548	19 496
Amortization charge for the period	-	1 270	1 270
Balance at June 30 2023	16 948	3 818	20 766
<i>Net book value</i>			
At January 1, 2024	2 070	26 779	28 849
At June 30, 2024	2 070	41 715	43 785
At January 1, 2023	2 070	13 682	15 752
At June 30, 2023	2 070	16 111	18 181

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

Goodwill: indefinite

Software licenses: 3-5 years

Software under development: n.a.

Bulk Infrastructure Group AS
Notes to the consolidated accounts for the second quarter 2024

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, 2024	712 023	1 071 588	190 763	1 217 422	32 590	488 886	3 713 272
Additions	11 960	113 059	20 976	1 013 801	7 888	6 103	1 173 786
Disposals					-5 212		-5 212
Other adjustments - currency	1 987	-107	-175	-28	176	1 277	3 129
Reclassification to Right-of-use assets	-	-	-	-	-	-109 728	-109 728
Balance at June 30, 2024	725 970	1 184 540	211 563	2 231 194	35 442	386 538	4 775 247
<i>Accumulated depreciation</i>							
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
Reclassification to Assets held for sale						-76 976	-76 976
Exchange differences	15 387	1 706	-81	1 800	-	10 825	29 637
Balance at June 30, 2023	717 982	1 001 492	190 466	824 960	31 653	407 804	3 174 356
<i>Accumulated depreciation</i>							
Balance at January 1, 2024	176 772	244 520	5 729	-	27 435	48 344	502 800
Disposals					-5 174		-5 174
Depreciation charge for the period	12 937	22 757	-	-	18 893	7 356	61 943
Other adjustments - currency	253	16	-	-	43	88	401
Balance at June 30, 2024	189 962	267 294	5 729	-	41 197	55 788	559 970
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
<i>Net book value</i>							
At January 1, 2024	535 251	827 068	185 034	1 217 422	5 155	440 542	3 210 472
At June 30, 2024	536 008	917 247	205 834	2 231 194	-5 755	330 750	4 215 277
At January 1, 2023	545 288	711 918	186 321	452 838	8 098	434 522	2 338 986
At June 30, 2023	549 920	800 513	185 531	824 960	8 236	369 766	2 738 926
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.

Bulk Infrastructure Group AS

Notes to the consolidated accounts for the second quarter 2024

Note 8 Financial assets and liabilities

(NOK '000)	Half-year ended				Year ended	
	Carrying amount as at 30.06.2024	Fair value as at 30.06.2024	Carrying amount as at 30.06.2023	Fair value as at 30.06.2023	Carrying amount as at 31.12.2023	Fair value as at 31.12.2023
<i>Financial assets at fair value through profit or loss</i>						
Interest rate swaps	29 269	29 269	41 937	41 937	24 808	24 808
Total financial assets at fair value	29 269	29 269	41 937	41 937	24 808	24 808
<i>Financial assets at amortised cost</i>						
Receivable from related party - non-current	1 657	1 657	-460	-460	1 190	1 190
Other receivables - non-current	43 610	43 610	23 049	23 049	58 971	58 971
Investment in shares	1 249	1 249	1 249	1 249	1 249	1 249
Trade and other receivables	406 774	406 774	199 806	199 806	301 336	301 336
Receivable from related party - current	-	-	-352	-352	441	441
Total financial assets at amortised cost	453 290	453 290	223 293	223 293	363 187	363 187
Cash and cash equivalents	589 842	589 842	389 165	389 165	1 026 391	1 026 391
Total financial assets	1 072 401	1 072 401	654 396	654 396	1 414 386	1 414 386
Total current	996 616	996 616	588 620	588 620	1 328 168	1 328 168
Total non-current	75 785	75 785	65 776	65 776	86 218	86 218
<i>Financial liabilities at fair value through profit or loss</i>						
Interest rate swaps	5 818	5 818	2 764	2 764	4 336	4 336
Total financial liabilities at fair value	5 818	5 818	2 764	2 764	4 336	4 336
<i>Financial liabilities at amortised cost</i>						
Bond loan	2 512 264	2 512 264	1 466 646	1 466 646	1 722 463	1 722 463
Borrowings	1 257 719	1 257 719	2 069 076	2 069 076	1 623 896	1 623 896
Short-term portion of borrowings	1 804 103	1 804 103	582 769	582 769	1 327 914	1 327 914
Other long-term liabilities	82 219	82 219	16 733	16 733	57 369	57 369
Debt to related party	-	-	-	-	-	-
Trade payables	355 752	355 752	31 758	31 758	182 391	182 391
Other payables	236 905	236 905	181 468	181 468	294 446	294 446
Total financial liabilities at amortised cost	6 248 962	6 248 962	4 348 450	4 348 450	5 208 478	5 208 478
Total financial liabilities	6 254 780	6 254 780	4 351 214	4 351 214	5 212 814	5 212 814
Total current	2 397 388	2 397 388	796 261	796 261	1 805 271	1 805 271
Total non-current	3 857 392	3 857 392	3 554 953	3 554 953	3 407 543	3 407 543

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, 2024 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 June 30, 2024.

30.jun.24	Level 1	Level 2	Level 3	Total
Assets (NOK '000)	<hr/>			
<i>Financial assets at fair value through profit or loss</i>				
Interest rate swaps		29 269		29 269
30.jun.24	Level 1	Level 2	Level 3	Total
Liabilities (NOK '000)	<hr/>			
<i>Financial liabilities at fair value through profit or loss</i>				
Interest rate swaps		5 818		5 818
30.jun.23	Level 1	Level 2	Level 3	Total
Assets (NOK '000)	<hr/>			
<i>Financial assets at fair value through profit or loss</i>				
Interest rate swaps		41 937		41 937
30.jun.23	Level 1	Level 2	Level 3	Total
Liabilities (NOK '000)	<hr/>			
<i>Financial liabilities at fair value through profit or loss</i>				
Interest rate swaps		2 764		2 764

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 second quarter 2024

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, 2024	1 330	63	40 379	31	171 954	213 757
Reclassification	-	-	-	-	109 728	109 728
Depreciations	54	42	4 103	31	5 288	9 518
Additions	-	-	702	-	-	702
Adjustments	661	-	3 756	-	-	4 417
Effect of movements in exchange rates	-	-	-	-	1 880	1 880
Balance at 30 June, 2024	1 937	21	36 978	-	278 274	320 966
Balance at 01 January, 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 30 June, 2023	18 977	106	43 902	-	174 672	237 656
Rental period	1-38	2-3	3-10	1-3	20	

Lease liabilities

Maturity analysis - contractual undiscounted cash flows	30.06.2024	30.06.2023
Less than one year	13 309	10 526
Between one and five years	47 053	46 179
More than five years	17 337	26 380
Total undiscounted lease liabilities at 30 June	77 699	83 085
Lease liabilities included in the statement of financial position at 30 June	62 821	65 227

Amount recognised in profit or loss

	30.06.2024
Interest on lease liabilities	1 928

Amount recognised in cash flow statement

Total cash flow from leases	7 289
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Other information

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

In 2024 lease of Terrestrial fiber that was previously classified as PPE has been reclassified as Right-of-use assets since the feature of these contracts are similar to other terrestrial fiber lease contracts

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.

Bulk Infrastructure Group AS

Notes to the consolidated accounts for the second quarter 2024

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 senior unsecured green bond of NOK 500 million 9 September 2022. The Group further performed a tap issue of an additional NOK 750 million on the unsecured bond on 19 June 2024. 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 1,250,000,000
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.

Note 10 Bond loan continues

Bulk Infrastructure Group AS 23/28 FRN

Bulk Infrastructure Group AS completed a 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.

Bulk Infrastructure Group AS

Notes to the consolidated accounts for the second quarter 2024

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.

The unsecured bond NO0010865876 with maturity 15 October 2024 is settled 1 July 2024. Bulk Infrastructure Group AS further carried out an equity issue of NOK 4,010 million in the beginning of Q3 2024.

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

Bulk Infrastructure Group AS

Notes to the consolidated accounts for the second quarter 2024

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 2023. 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 second quarter report for Bulk Infrastructure Group AS, the consolidated accounts of the Group, as of June 30, 2024. The consolidated second 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 June 30, 2024.

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

To the best of our knowledge, we confirm that;

- the second quarter report 2024 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, 2024
- 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 22, 2024

The board of Bulk Infrastructure Group AS

Peder Nærbø
Founder and Executive Chair