Registration Document

Bulk Infrastructure Group AS

Important notice

This Registration Document prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by Norwegian FSA. This Registration Document was approved by the Norwegian FSA on 30.08.2023. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Registration Document, securities note and if applicable a summary to each issue and subject to a separate approval.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorization to distribute the Registration Document in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1. Risk factors

Investing in bonds involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in the Registration Document before making an investment decision.

A prospective investor should carefully consider all the risks related to the Company and should consult his or her own expert advisors as to the suitability of an investment in bonds issued by the Company. An investment in bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company, its creditworthiness and its prospects before deciding to invest, including its current and future tax position. The risk factors for the Company and the Group are deemed to be equivalent for the purpose of this Registration Document unless otherwise stated.

The Company believes that the factors described below represent the principal risks inherent in investing in bonds issued by the Company, but the Company may be unable to pay interest, principal or other amounts on or in connecting with bonds for other reasons which may not be considered significant risks by the Company based on information currently available to it or which it may not currently be able to anticipate. It applies for all risk factors that, if materialized, and depending on the circumstances, may have an adverse effect on the Company and which may reduce anticipated revenue and profitability, ultimately resulting in a potential insolvency situation.

Risks related to the Group, its business and the industry in which it operates

Rental income and market value risk
The Group does on a regular basis arrange for appraisal of its properties. Appraisals of the Group's properties are based on various assumptions and the price at which the Group is able to realize a property in the future may be different from the initial acquisition value of the property. There can be no assurance that the assumptions relied on are accurate measures of the market, and the values of the properties may be evaluated inaccurately. The independent valuers may have included a subjective determination of certain factors relating to the properties such as their relative market positions, financial and competitive strengths, and physical condition and, accordingly, the valuation of the properties may be subjective. The valuation of any of the properties does not guarantee a sale price at that value at present or in the future. Hence, the price at which the Group may realize a property may be lower than its appraisal value.

Interest rate levels
Interest rate levels are currently increasing globally, in part due to the general increase in the rate of inflation, this could increase the yield requirements for property investments and thereby lower the value of the Group property portfolio and negatively impact the price the Group is able to obtain upon realization of the Group's properties. As investment properties stands for a significant part of the Group's assets, lower value of the investment properties will also have negative impact on the equity ratio being a covenant in the bond agreement.

Disruptions and increased prices
Various events as for instance pandemics or conflicts may disrupt supply chains. This may create uncertainty around delivery schedules and increase the prices of products required by the Group to maintain its operations. One example is building materials, such events could cause delivery hindrances or shortages. Additionally, general inflation may increase product prices. Uncertainty, delayed deliveries and/or shortages, fluctuating and/or increased prices may affect the profitability of the Group negatively, as it creates uncertainty for construction projects where a customer contract is signed before the construction costs have been agreed.

Dependency on significant customers
The Group is dependent on certain of its significant customers and other customers leasing industrial buildings, large warehouses, cross-dock terminals and logistic parks in industrial real estate as well as customers within its data center and fiber network business, and any breach by the significant customers of their obligations under the lease arrangements or the loss of such significant customers may have an adverse effect on the business, financial condition and results of operations of the Group. The Group’s financial condition and results of operations and capital growth may be adversely affected by the decision by one or more significant customers to not renew its lease arrangement or terminate its lease arrangement before it expires. If a key customer terminates its lease arrangements or do not renew their leases at expiry, it may be difficult to secure replacement customers at short notice without material tenant customizations. The loss of significant customers in any one of the Group’s properties could result in periods of vacancy, which could adversely affect the revenue and financial conditions of the relevant property, consequently impacting the ability of Group to fulfil its financial obligations.

Insurance related risks
The Group may suffer material losses in excess of insurance proceeds or the Group may not put in place or maintain adequate insurance, either because the cost of insurance relative to the risks involved were prohibitive or the materialized risks were unknown to the Group at the time, in relation to its properties and its potential liabilities to third parties. The properties face the risk of suffering physical damage caused by fire, terrorism, acts of God such as natural disasters or other causes, as well as potential public liability claims, including claims arising from the operations of the properties. In addition, certain types of risks (such as war risk, terrorism and losses caused by contamination or other environmental breaches) may be uninsurable or the cost of insurance may be prohibitive when compared to the risk involved. Should an uninsured loss or a loss in excess of insured limits occur, including loss caused by vandalism or resulting from breaches of security at one of the properties, the Group could be required to pay compensation and/or suffer loss of capital invested in the affected property as well as loss of anticipated future revenue from that property as the Group may not be able to rent out or sell the affected property. The Group may also be liable for debt or other financial obligations related to that property. The realization of any of these factors could have a material adverse effect on the Group’s cash flows, financial condition and financial performance. Furthermore, the process of insuring fiber cables is complex and expensive. The Group may experience challenges in identifying available insurance products adequately covering the fiber cables and related installation and/or complications in the process obtaining available insurance. Any inability or delays in obtaining adequate insurance products and coverage or the incurrence of significant expenditures related to the insurance of the fiber cables and related installations may have an adverse effect on the business and financial position of the Group.

Risks relating to the Group's development projects
A key part of the Group's business operations involves developing complex infrastructure to its clients in both industrial real estate, data centers and fiber networks (including subsea activities). There are numerous risks associated with these undertakings, such as poor project planning, project management, miscalculation, unknown site conditions, natural disasters, significant delays, human errors, which may, inter alia, involve significant delays or failure to commercialize projects. Should any of these risks materialize, either individually or collectively, the Group may suffer from serious reputational damage, liability, costly disputes or legal proceedings as well as less generated revenue and cash flow than projected, any of which may have a material adverse effect on the Group's business, results, financial condition and prospects.

Customers removal of equipment and restoration of space
The Group may face significant expenditures if a customer fails to remove its equipment and restore its space in the lease object to the original state. Many of the Group’s customers have invested significant amounts installing customer specific infrastructure within their space. If a customer fails to restore its space to the original condition at the end of its lease term or if it becomes insolvent during its lease location term and the Group is unable to recoup the costs of restoring the space to

a pre-let condition, the Group may incur significant costs to make the space reusable for new customers and lose out on the revenues from the space if it does not relet it.

The Group operates in competitive markets
The Group currently faces competition in most of the markets in which the Group is present, being industrial real estate, data centers and fiber networks. The Group may face increasing competition in the future, inter alia due to new entrance in the Nordic market from international and reputable competitors currently not being present in the Nordics. Some of the Group's existing and potential competitors may also have longer operating histories, access to lower cost financing, structurally better cost positions through geographical location or agreements with local authorities (including direct and indirect subsidies), better access to skilled personnel, research and development partners and technologies as well as significantly greater financial, technical and other resources than the Group. It is furthermore possible that new competitors or alliances among existing competitors could emerge and rapidly acquire a significant market share. There can be no assurances that the Group will be able to successfully compete against its competitors. The failure by the Group to successfully compete against its competitors could have a material adverse effect on the Group's business and results of operations.

Renovation or redevelopment works and physical damage concerning the Group's properties
Renovation or redevelopment works or physical damage to the properties may disrupt the operations of the properties and collection of rental income or otherwise result in adverse impact on the financial condition of the Group. The quality and design of the properties have a direct influence over the demand for space in, and the rental rates of, the properties. Redevelopments will mainly take place in relation to changes in tenants, but especially for the data center buildings, new technological developments and changes in customer requirements may require redevelopment of power infrastructure and cooling solutions to optimize the utilization of the space within each building. The properties may need to undergo renovation or redevelopment works from time to time to retain their competitiveness and may also require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop or because of new planning laws or regulations. The costs of maintaining data center properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as the buildings age. The business and operations of the properties may suffer from some disruption and it may not be possible to collect the full or any rental income on space affected by such renovation or redevelopment works. In addition, physical damage to the properties resulting from fire or other causes may lead to a significant disruption to the business and operation of the properties and, together with the foregoing, may impose unbudgeted costs on the Group and result in an adverse impact on the financial condition and results of operations of the Group.

The Group may suffer from changes or developments to areas or property adjacent to its own properties
The Group may suffer from unexpected developments or changes to areas or property adjacent to its own properties, such as those relating to zoning changes, oversupply, infrastructure projects and establishment of nearby industry and businesses. Particularly the data center sites may be both positively and negatively affected by adjacent industry establishments, as the customers may have subjective preferences on the attractiveness of local business clusters. This may, inter alia, have a negative impact on the value of the Group's properties and lead to difficulties in attracting new tenants and to existing customers terminating its lease arrangements or do not renew their leases at expiry, any of which may have a material adverse effect on the Group's reputation, business, results of operation, financial condition, cash flows and/or prospects.

The Group may not be able to respond to rapid technological changes or develop new products and services in a competitive market
The industries in which the Group operates are competitive and may see rapid technological change and new product and service introductions. The Group's future profitability depends heavily on its ability to enhance and improve its products and services and introduce new features, products and services. In particular, the data center industry sees a rapid development of rack density and required

power and cooling solutions to optimize for new demands related to HPC deployments. Any delays or competitors' introduction of competitive or substitute products, services and/or technologies could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

The Group is dependent on third-party service providers to conduct its business

The Group is dependent upon the services and products of certain other service providers such as hired operational personnel and security on site. As systems and infrastructure relating to data centers and fiber cables for various reasons are vulnerable to interruptions, it is important that third-parties deliver their products and conduct their services to not trigger any disruptions or similar. Any inability of these or other third-parties to fulfil their obligations under the respective agreements could affect the Group's operations, cash flows, financial condition and financial performance.

The Group is exposed to risks of claims and legal proceedings that arise in the ordinary course of its business

The Group may be party to various legal proceedings that arise in the ordinary course of its business, including relating to suppliers and business partners. These types of claims and proceedings may expose the Group to monetary damages, direct or indirect costs, direct or indirect financial loss, civil and criminal penalties, loss of licenses or authorizations or loss of reputation, all of which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

Interruptions in the Group's systems and infrastructure relating to its data centers

The future success of the Group's data center business depends, inter alia, on the Group's ability to accommodate its customers and provide reliable infrastructure. The relevant systems and infrastructure could be interrupted by different events, such as telecommunications and network failures, power losses, new system implementations, computer viruses, security breaches, cyber-attacks, facility issues, natural disasters, terrorism, war, energy blackouts or inadequate fiber quality and capacity. Any material disruption to or failure of the infrastructure offered by the Group could significantly disrupt the customer's operations materially and thus adversely affect the Group's services to the customers of the data centers. This may expose the Group to liability, loss of customers, reputational damage and increased expenses related to the mitigation of such disruptions. If this occurs it could have a material effect on the Group's financial condition in the future.

The Group may fail to effectively protect information about customers and employees

The Group makes use of information technology systems and network where amongst others information about customers and employees may be stored. Failure to maintain proper and sufficient cyber security will lead to such information becoming vulnerable to cyber-attacks and may lead to such information becoming known to others. For loss of information regarding customers and employees, this may further lead to claims against the Group for improper handling and protection of such information. A failure to effectively protect information about customers and employees could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

Damage to the Group's reputation and business relationships could have an adverse effect beyond any monetary liability

The Group's services may be deemed as business critical to certain of its customers and the Group's business depends on client goodwill, the Group's reputation and on maintaining good relationships with its customers as well as its suppliers and employees. Any circumstances that publicly damage the Group's goodwill, injure the Group's reputation or damage the Group's business relationships may lead to a broader adverse effect than solely the monetary liability arising directly from the damaging events by way of loss of customers, partners and employees. As the Group is involved in several large and complex construction projects with business-critical deployments for large international customers, the Group is dependent on maintaining good business relationships to be seen an attractive and trustworthy party for all involved stakeholders. These events could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

Risks related to laws and regulations

Risk of changes in the Norwegian tax system
Future actions by the Norwegian government or local authorities to increase tax rates like electricity taxes or to impose additional taxes would reduce the Group's profitability. Revisions to tax legislation or to its interpretation, like the possibility to import goods on behalf of foreign customers, might affect the Group's financial condition in the future. The Group may additionally be subject to periodic tax audits which could result in additional tax assessments relating to past periods of up to ten income years being made. Any such assessments could be material which might also affect the Group's financial condition in the future.

Legal and regulatory risks related to ownership of land
Changes in laws relating to ownership of land could have an adverse effect on the business of the Group, as the Group owns and are dependent on development of significant land areas within both the real estate business and the data center business. New laws may be introduced which may be retrospective and affect environmental planning, land use and development regulations. Government authorities at all levels are actively involved in the promulgation and enforcement of regulations relating to taxation, land use and zoning and planning restrictions, environmental protection and safety and other matters. The implementation and enforcement of such regulations could have the effect of increasing the expense and lowering the income or rate of return from the Group, as well as adversely affecting the value of its properties. Government authorities could use the right of expropriation of a property if the requirements for expropriations are satisfied. Any expropriation will entitle the Group to compensation, but the Group's financial condition may irrespective of such compensation be negatively affected.

Regulatory risk related to fiber networks and data centers
The Group could incur significant costs or liability related to regulatory matters in connection with their fiber networks and data centers. New laws may be introduced which may be retrospective and affect the data center industry, data protection regulations and privacy regulations. The government authorities are actively involved in the promulgation and enforcement of regulations related to taxation, privacy and data protection and safety restrictions. The implementation and enforcement of such regulations could have the effect of increasing the expense and lowering the income or rate of return from the Group, as well as adversely affecting the value of its data centers and fiber network business.

Risks related to finances
The Group is dependent on upstream capacity from certain of its subsidiaries
The Group's ability to serve its payment obligations depends on the receipt of funds from its subsidiaries. If the cash flow and capital resources in the Group are insufficient to fund the debt obligations, the Group may be forced to sell assets, seek additional equity or debt capital or restructure its debt. Furthermore, the transfer of funds from its subsidiaries may be or become subject to legal and contractual restrictions. Also, the Group's financial position and prospects is dependent on its ability to attract and retain customers to its data center business. Lack of customers will reduce the Group's future income. The realization of any of these factors could have a material adverse effect on the Group's cash flows, financial condition and financial performance which in turn can make the Group unable to fulfil its financial obligations.

The Group is exposed to interest and market risks relating to financing of new constructions and real estate properties
The Group has loans with a number of financial institutions, with a combination of long-term repayment plan and short-term construction financing. The Group is exposed to interest risks on interest bearing current and non-current liabilities, mainly arising from changes in NIBOR interest rates and

SWAP interest. Changes in interest rates on the Group's liabilities affect the Group's results as interest is a material cost of the Group's business. In addition, the Group's results of operations and financial position are exposed to the effect of market interest rates and changes in the finance market may result in difficulties establishing new construction loans which in turn results in the Group not being able to finance new constructions of real estate properties. This will affect the development of new land areas and new real estate projects.

The Group may not obtain further financing on satisfactory terms or at all
The Group requires substantial long- term liquidity to finance working capital and capital expenditure for its operations. If the Group's future revenues decline, or if the Group is unable to attract investors to increase the Group's equity, or if new debt arrangements and/or capital expenditure financings in general are not accessible, or only on unattractive commercial terms, the Group will experience a limited ability to conduct its business. There is no assurance that additional funding, if required, will be available on acceptable terms at the relevant time. An inability to satisfy capital and/or operational expenditure requirements will have a materially adverse effect on the Group's business, prospects, liquidity, financial condition, cash flows, results of operations and ability to service its debt and other obligations. If the Group is unable to service its indebtedness in the future, if any, it will be forced to adopt an alternative strategy that may include actions such as selling assets (possibly at inferior prices), restructuring or refinancing its indebtedness, seeking additional equity capital or reducing capital expenditures.

Counterparty risk
The Group may be exposed to financial loss if a customer or counterparty in part or in full fails to meet its contractual obligations. This risk arises principally from the Group's cash and cash equivalents and trade and other receivables. To the extent payment is done by way of invoicing or other forms of credit is given, the Group is vulnerable to credit risk and any failure by its counterparties to honor their obligations may affect the Groups income. The Group is a party to long-term contracts with high contract values, e.g. for fiber cable capacity. If significant amounts are not paid this could have a material adverse impact on the Groups business and make the Group unable to fulfil its financial obligations.

Reported cash flows from operations may not be indicative of future performance
As a consequence of the Group's three segments being in different development phases, as well as reclassifications of assets from working capital to investments (or the other way around) that may take place as the Group takes advantage of market opportunities and reclassifies assets, such reclassifications may have an impact on the classification of cash flows in the cash flow statement as either operational or investment cash flows. The Group's reported consolidated cash flow statements may therefore not be indicative of the Group's future operational cash flows. As such the Group's reported cash flows from operations should not form the basis of the investors' investment decisions.

Risks associated with restrictive covenants and undertakings and terms and conditions under the Group's financing arrangements
The Group has entered into various financing arrangements containing covenants and terms and conditions which may restrict the Group's ability to freely conduct its operations. The covenants mainly relate to equity ratio at Group level and Loan-to-value covenants on the loans in the subsidiaries. Furthermore, should any Group company breach its obligations under these financing arrangements an event of default may occur, and the lender may be entitled to accelerate repayment of the relevant loans, in which case the Group's business, financial conditions and results of operations could be materially and adversely affected.

2. Persons responsible

RESPONSIBLE FOR THE INFORMATION
Responsible for the information given in the Registration Document are as follows:

Bulk Infrastructure Group AS
Karenslyst allé 53
0279 OSLO
Norway

DECLARATION BY RESPONSIBLE
Bulk Infrastructure Group AS confirms that, to the best of its knowledge, the information contained in the Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

30.08.2023

Bulk Infrastructure Group AS

COMPETENT AUTHORITY APPROVAL
This Registration Document has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Company that is the subject of this Registration Document.

3. Definitions

BREEAM-NOR	-	BREAM: Building Research Establishment's Environmental Assessment Method - an internationally recognised measure and mark of a building's sustainable qualities. BREEAM-NOR is the Norwegian version of this method.
Company	-	Bulk Infrastructure Group AS, a company existing under the laws of Norway with registration number 922 949 891 and LEI-code 5493007S9AUU5B258D53.
Dark fibre	-	Fiber optic cables that do not have service or traffic running on it.
Group / Bulk / Bulk Infrastructure	-	The Company and its subsidiaries from time to time.
km	-	Kilometer.
KWp	-	Kilowatt peak - a notion used to forecast the output of photovoltaic panel, equal to 1.000 watts.
MWp	-	Megawatt peak - a notion used to forecast the output of photovoltaic panel, equal to 1.000 kilowatts.
NOK	-	The official currency of Norway, the Norwegian krone.
Prospectus	-	The Registration Document together with the Securities Note and, if applicable, the Summary.
Registration Document	-	This registration document dated 30.08.2023.
Securities Note	-	Document to be prepared for each new issue of bonds under the Prospectus.
Summary	-	If applicable, a document to be prepared for new issues of bonds under the Prospectus.
sqm	-	Square meter.

4. Statutory auditors

The Company's present auditor and the auditor for the 2022 financial information in this Registration Document is Deloitte AS, with registration number 980 211 282, and business address at Dronning Eufemias gate 14, 0191 Oslo, Norway.

Deloitte AS is a member of the Norwegian Institute of Public Accountants (Nw: Den norske Revisor-forening).

The Company's independent auditor for the 2021 financial information in this Registration Document has been BDO AS, with registration number 993 606 650, and business address at Munkedamsveien 45A, 0250 Oslo, Norway.

BDO AS is a member of the Norwegian Institute of Public Accountants (Nw: Den norske Revisor-forening).

5. Information about the Company

Bulk Infrastructure Group AS is a limited liability company domiciled in Norway and organized and existing under the laws of Norway pursuant to the Norwegian Companies Act. The Company was incorporated in Norway on June 22nd, 2019, and the organization number in the Norwegian Register of Business Enterprises is 922 949 891 and LEI code 5493007S9AUU5B258D53. The Company's legal name is Bulk Infrastructure Group AS and the commercial name is Bulk.

Registered address:	Karenslyst Allé 53 0279 Oslo Norway
Postal address:	Postboks 1046 Hoff 0218 Oslo Norway
Telephone:	+47 47 80 70 00
Website:	www.bulkinfrastructure.com[1]

Bulk Infrastructure Group AS is an industrial investment company primarily investing in real estate developments within warehousing and logistics, data centers and fiber infrastructure. Bulk Infrastructure Group AS is a provider of sustainable digital infrastructure in the Nordics. The Company is an industrial investor, developer and operator of industrial real estate, data centers and dark fiber networks and believes in the value creation opportunity of enabling its digital society to be fully sustainable. Hence the vision: *Racing to bring sustainable infrastructure to a global audience.*

Bulk owns and operates over 10,000 km of fibre infrastructure, including both subsea and terrestrial connectivity routes. It manages three data centre sites in the Nordics, which utilise a high degree of renewable energy primarily from Norwegian hydropower plants. Bulk's data centers offer various services, from dedicated hyperscale facilities to colocation and professional services. In addition, Bulk develops and owns industrial buildings, such as warehouses, cross-dock terminals and logistic parks.

According to the Company's Articles of Association paragraph § 3, the objective of the Company *"is directly or through other companies to own, develop, purchase and sell, run and manage infrastructure investments, including real estate, fiber, electricity, telecom and what naturally belongs under these businesses. The Company can also do business through investments in and loans to companies within the above-mentioned business areas"*.

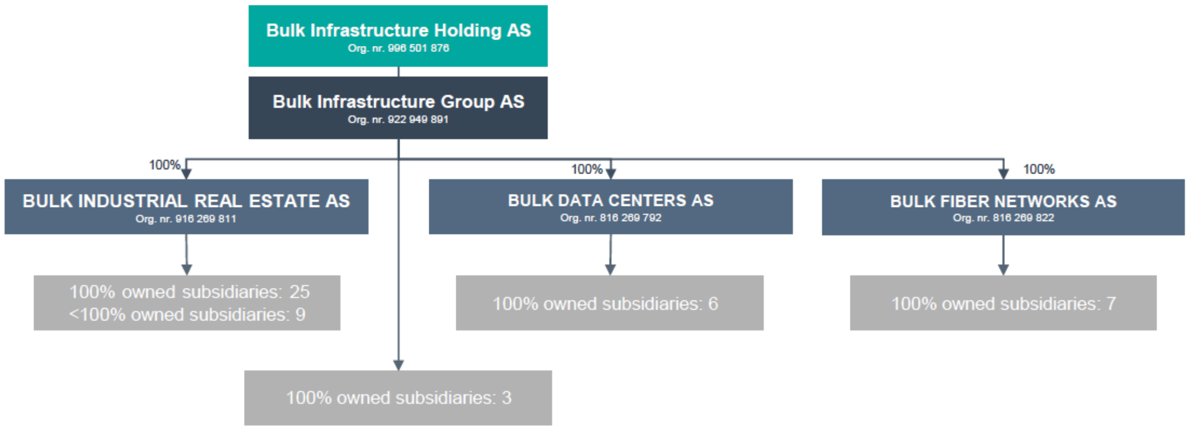
Bulk Infrastructure Group AS is the subsidiary of the holding company, Bulk Infrastructure Holding AS. The Company is the parent company of Bulk Industrial Real Estate AS, Bulk Data Centers AS and Bulk Fiber Networks AS.

The Company is the management company of the Group and provides services in accounting and administration to related companies and companies in the Group. The Company is however dependent upon the activities in its subsidiaries.

[1] *Disclaimer - the information on the website does not form part of this Registration Document unless information is incorporated by reference into the Registration Document*

LEGAL STRUCTURE

The following chart shows the legal structure of the Company as of the date of this Registration Document:



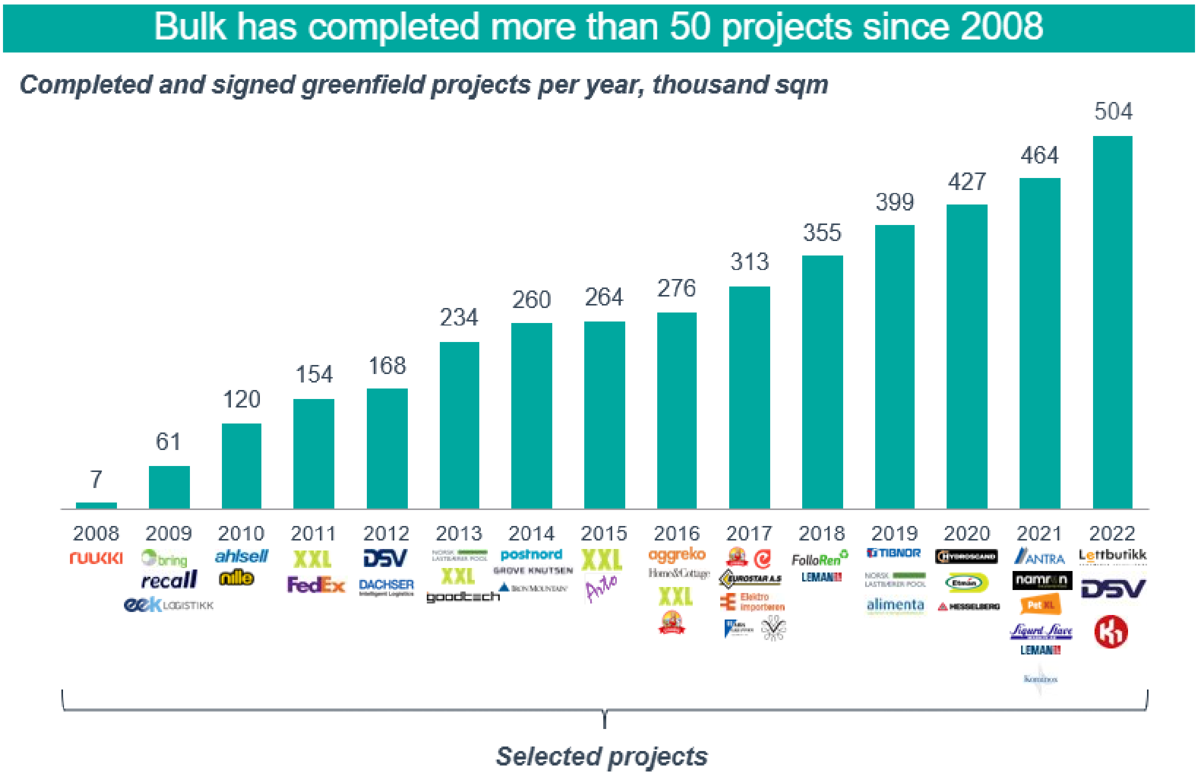
6. Business overview

The Company is organized in three business areas of Industrial Real Estate, Data Centers and Fiber Networks.

Industrial Real Estate

Bulk Industrial Real Estate AS is a Nordic real estate developer and owner, specializing in industrial buildings, large modern warehouses, cross-dock terminals and logistics parks. Bulk Industrial Real Estate AS has developed real estate in Norway, Sweden and Denmark and has today an existing portfolio of land for development and properties in Norway and Denmark. The company seeks to be the preferred partner for its customers, offering prime locations for logistics along main roads and sustainable solutions.

The business area was established in 2006 and has demonstrated a significant ability to develop industrial properties for a large and diversified portfolio of customers. As of March 2023, Bulk has completed more than 50 development projects since establishment, summing up to more than 500,000 square meters of high quality and flexible and facilities.



Bulk Industrial Real Estates strategic landbank contains more than 900 000 sqm of owned land, as well as options for an additional 500 000 sqm of land, all located in highly attractive logistics areas close to main roads and densely populated areas.

All Bulk projects with a size above 5,000 sqm are from 2021 BREEAM-NOR certified and equipped with roof solar panels as part of standard offering. All larger new-builds are designed to meet energy classification of A or B. Bulk has through 2022 increased the solar production capacity to a total of 3,300 kWp in 2022, contributing to a total production of 1,5 GWh of renewable energy through the year.

Sustainability is a key focus area for Bulk Industrial Real Estate, impacting all aspects of decision making. Bulk aims to minimize the environmental impact when developing and managing properties and has developed a sustainability framework covering location, assets and ecosystems as described on our web page, https://bulkinfrastructure.com/sustainability/how-we-work[2].

The Group signed two contracts in the first quarter of 2023, of which one was a renewal for an existing tenant, Tamek, and the other one was with a new tenant, Hilverda de Boer. The latter allows the development of the Bulk Wood project on Lindeberg, the fully integrated engineering and sustainability initiative with the purpose of replacing steel with wood, to proceed as planned. For a full description of the Bulk Wood project, please see our web page; https://bulkinfrastructure.com/industrial-real-estate/bulk-wood[2]. The Jernholmen project in Denmark was successfully handed over to Scan Global Logistics. Two more roof top solar systems have been ordered in the first quarter 2023. The accumulated effect on Bulk's roof top solar systems is now more than 5 MWp.

The demand for leasing new and modern industrial properties remains high and the company expect stable demand going forward. The Group has three ongoing development projects. Bulk is also involved in zoning and development of new industrial real estate locations, both alone and in partnerships.

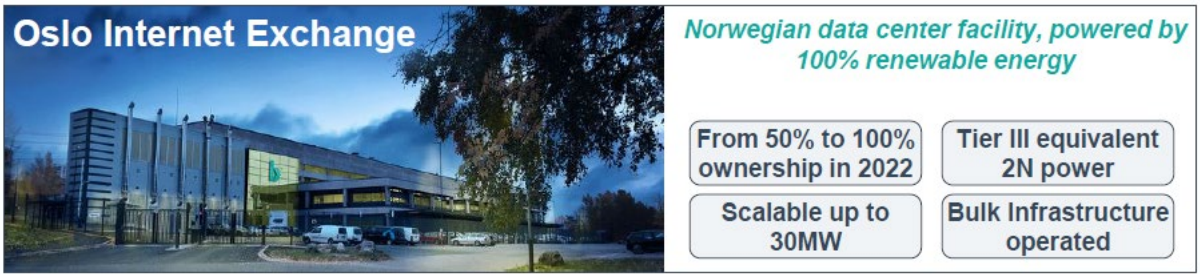
Data Centers

Bulk Data Centers AS 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. For more information please see our web page; https://bulkinfrastructure.com/sustainability/how-we-work[2]. Bulk Data Centers operate scalable facilities with cost benefits from large campus developments, add new sites to their portfolio, and have access to strategically located land. They have in-house expertise in data center design, engineering and operations that combined with industrial real estate development experience and dark fiber network deployments allows them to shape the full value chain of the data processing infrastructure. Bulk Data Centers serve customers in dedicated hyperscale facilities and customers in need of server racks in a Colo environment.

Data centers are necessary for society to function. Without them, businesses would not be able to sell their products and services, power stations and electricity networks would not function, phone systems and emergency services networks would be silent and streaming services would be down. The so-called cloud is on the ground, located in large and anonymous high-security buildings.

With three large scale data centers located in Oslo (Bulk Data Center - Oslo Internet Exchange - OS-IX), Kristiansand (Bulk Data Center - Norway Data Center Campus - N01) and Esbjerg (Bulk Data Center - Denmark Data Center Campus - DK01), Bulk provides for the data center needs of public and private sectors across Europe. The demand for data center capacity is increasing, despite worldwide turbulence, and data center solutions powered by renewable energy are highly preferred.

[2] *Disclaimer - the information on the website does not form part of this Registration Document unless information is incorporated by reference into the Registration Document*



The Nordic market is set for significant expansion in data center capacity, driven by the rising demand for data processing and storage infrastructure as part of the global digitization trend. Bulk Data Centers has secured contracts across various sectors, and has a strong pipeline for 2023 which includes opportunities with cloud providers, e-commerce, and finance. 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.

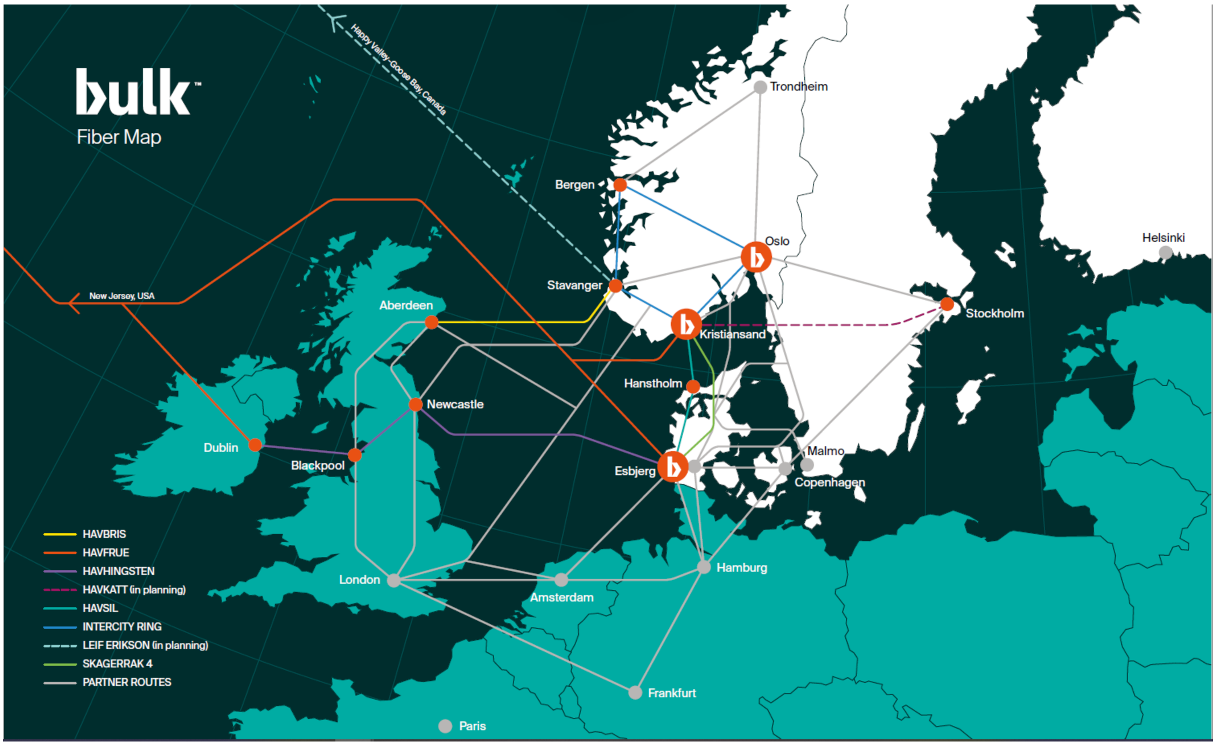
The construction of a new data center at N01 Campus, with a capacity of 10MW, is progressing according to plan and is set to launch in late summer 2023. This expansion will significantly enhance the ability to meet the needs of the clients. In addition to this, Bulk Data Centers are nearing the completion of an additional 160,000 square meters of levelled land at the N01 Campus. This expansion will support the committed growth of power capacity beyond the existing 100MW connected to the site, further reinforcing the operational capabilities.

At DK01, plans are in motion to build a new space to meet the specific needs of a strategically located customer. In February 2023, Bulk Data Centers expanded the OS-IX facility by adding 0.8MW of new white space, in addition to the 1.5MW added in the fourth quarter of 2022.

The data center industry constitutes mission-critical infrastructure, but is also power intensive. The industry has a responsibility to ensure that energy is used as efficiently as possible. To cater for customers' increased demand for documented sustainable services, Bulk Data Centers have launched Renewable Power Matching. Customers will now be able to verify that their data is powered exclusively by 100 per cent renewable energy 24 hours a day, 7 days a week. The 24/7 power matching service will initially be available at Bulk's OS-IX facility in Oslo, with power being matched against the nearby Bingsfoss hydropower station.

Fiber Networks

Bulk Fiber Networks AS develops, owns, and controls dark fiber infrastructure with the purpose of enabling renewable energy for large scale data processing. The fiber infrastructure is modern with high capacity including both subsea and terrestrial systems, designed to improve resilience and diversity. Bulk Fiber Networks 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 the 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. Bulk Fiber Networks continue to explore new subsea and terrestrial fiber routes that could be strategic enablers for the data center growth in the Nordics.



In 2022, Bulk Fiber Networks completed the construction of two cable systems, HAVSIL and Havhingsten, and finalized the Irish landing for the Havfrue system.

Bulk HAVSIL, the new Nordic express route to Europe, was completed and set into operation early 2022. HAVSIL is the shortest route connecting Norway with continental Europe, and connects Bulk data center N01 Campus close to Kristiansand with Bulk data center DK01 in Esbjerg. HAVSIL was selected by the Norwegian Communications Authority as the new secure fiber system for the nation's international data traffic, with Arelion as the service provider. The capacity of the fiber system more than doubles the total existing fiber capacity connecting into Norway. In March 2022, the construction of the Havhingsten subsea cable system was completed. The project is a cooperation between Aqua Comms, Meta and Bulk Fiber Networks. Havhingsten connects Denmark, the UK and Ireland. Bulk colocation is available at Bulk data center DK01 in Esbjerg, providing direct connectivity to major European and Nordic cities.

The Havfrue system was fully completed with the landing of the Irish branch in September 2022 and was ready for service in Q1 2023. The main trunk connecting New Jersey, US and Esbjerg, Denmark with a Norwegian branch to Kristiansand, was completed late 2020 and is a cooperation with Aqua Comms, Meta, Google and Bulk Fiber Networks.

Reliability is key in fiber operations, and in 2022 Bulk reported a 100 per cent up-time all year on all telehousing units. These units are placed along terrestrial fiber cables, enabling connections along the cables and ensuring that signals continue uninterrupted.

Bulk Fiber Networks' long-term ambition is to become the partner of choice in the Nordics. This also includes acting as a landing party for other international cable system providers wanting to connect with the Nordics. Both N01 Campus in Kristiansand and DK01 in Esbjerg are uniquely positioned gateways for international traffic into the Nordics.

The planning of the Leif Erikson Project has made significant progress in 2022. The system aims to interconnect the two renewable energy giants in the world, the Nordics and Atlantic Canada, in order to grow sustainable digital infrastructure driven by an abundance of renewable energy.

In 2023, Bulk Fiber Networks will have all systems fully completed and in operation and will focus on fine-tuning the operating model to ensure world-class customer service level.

The global market for fiber capacity continues to grow quickly, driven by increased demand for low latency, high capacity and high-quality secure data traffic. A requirement for all suppliers selected by Bulk is that their operations are run sustainably. For our (large) projects Bulk conduct a feasibility study to evaluate potential suppliers. This evaluation include supplier's environmental and social policies and commitment to continuous improvement. Bulk takes care to reduce the environmental impact when fiber routes are planned both subsea and on land. Surveys are done in advance to minimize impact on the seabed and avoid interfering with spawning grounds for fish and other sea animals.

7. Administrative, management and supervisory bodies

BOARD OF DIRECTORS

Name	Position
Peder Nærbø	Chairman

KEY PERSONNEL

Name	Position
Jon Gravråk	CEO
Gaute Krekling	CFO
Torbjørn T. Moe	EVP Business Development
Nina C. Hage	EVP Industrial Real Estate
Gisle Eckhoff	EVP Data Centers
Torill Møklebust	Chief Governance Officer

Set out below are brief biographies of the members of the Board of Directors and Key Personnel of the Company.

Peder Nærbø
Mr. Nærbø has experience from shipping industry ('91-'98, Western Bulk and Klaveness) and from asset management ('98-'05, Acta and Axir). In 2004, he started focusing on storage- and logistic properties through Nordic Coast Industrial Portfolio and Bulk Eiendom (later Bulk Infrastructure AS).

Peder Nærbø is 100% owner of Bulk Industrier AS and is employed in Bulk Infrastructure Group AS. He is also Chairman of the Board in Bulk Infrastructure Holding AS. He owns Bulk Infrastructure Holding AS with 50.9 % through Bulk Industrier AS.

Jon Gravråk
Mr. Gravråk is the CEO. He has 17 years of experience in the international telecom and digital infra-structure space. He has been a partner in McKinsey & Company, EVP/Group CDO in Telenor.

Gaute Krekling
Mr. Krekling is the CFO. He joined Bulk in November 2019 and has experience as CFO in Nextgentel Holding ASA and has background from Telenor and PwC.

Torbjørn T. Moe
Mr. Moe is the Executive Vice President Business Development. He has more than 25 years of national and international experience from large projects within transportation, industry and real estate from Norconsult and Bulk.

Nina C. Hage
Mrs. Hage is the Executive Vice President Industrial Real Estate. She joined Bulk Infrastructure in August 2021. She was previously Head of Project Development at Solon Eiendom.

Gisle Eckhoff
Mr. Eckhoff is the Executive Vice President Data Centers. He joined Bulk Infrastructure in September 2021. He was previously the CEO of Digiplex.

Torill Møklebust
Mrs. Møklebust is the Chief Governance Officer. She joined Bulk Infrastructure in 2021. She has 20 years' experience from O&G, transportation and infrastructure.

Potential conflict of interest
There are currently no potential conflicts of interests between any duties to the Company of the persons referred to in this section and their private interests or other duties.

The Company's registered address serves as c/o address for all the persons referred to in this section – chapter 7.

8. Major shareholders

Bulk Infrastructure Group AS's share capital is NOK 3 511 710.56 divided into 351 171 056 shares with each share having a par value of NOK 0.01 – fully paid. There is only one class of shares and there are no differences in voting rights between the shares.

The Company is wholly owned by Bulk Infrastructure Holding AS. There are no measures in place to ensure that such control is not abused. At the date of this Registration Document, there are no arrangements known to the Company which may at a subsequent date result in a change in control of the Company.

Bulk Infrastructure Holding AS's largest owners are Bulk Industrier AS with 47.0%, BGO King HoldCo Sarl with 22.7% and Geveran Trading Co Ltd. with 11.7% ownership. Bulk Industrier AS is the Company's Chairman, Peder Nærbø, wholly owned company through Green Keeper AS.

9. Financial information

Bulk Infrastructure Group AS consolidated financial statement has been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU. The financial information included herein should be read in connection with the annual financial statements which are incorporated by reference to this Registration Document. Please see the cross-reference list in section 11 in this Registration Document.

Bulk Infrastructure Group AS	*Group* **2022** *audited*	*Group* **2021** *audited*	*Group* **Q2 2023*** *unaudited*
Income statement	Page 32	Page 28	Page 10
Balance sheet	Page 34 - 35	Page 30 - 31	Page 11 - 12
Cash flow statement	Page 37	Page 33	Page 14
Notes	Page 38 - 82	Page 34 - 74	Page 15 - 29
Accounting principles	Page 38 - 45	Page 34 - 40	Page 15
Auditors report	Page 100 - 104	Page 92 - 96	-

**includes the Q2 2022 figures*

	Parent **2022** *audited*	*Parent* **2021** *audited*
Income statement	Page 84	Page 76
Balance sheet	Page 86 - 87	Page 78 - 79
Cash flow statement	Page 88	Page 80
Notes	Page 91 - 96	Page 82 - 89
Accounting principles	Page 90	Page 82
Auditors report	Page 100 - 104	Page 92 - 96

The Company's historical financial information for 2021 and 2022 has been audited. The interim financial information is unaudited.

OTHER STATEMENTS

Financial statements
There are no significant changes in the financial position of the Group which may have occurred since the end of the last financial period for which either audited financial information or interim financial information have been published.

There are no recent events in particular to the Company which are to a material extent relevant to an evaluation of the Company's solvency.

The Company expects to finance the future activities with a combination of equity, bank loans and bonds. The equity share will be held within the levels set by the covenants in the bond terms.

The Company has established an Audit Committee in the parent company Bulk Infrastructure Holding AS in accordance with asal § 6-41 (3).

Trend information
There has been no material adverse change in the prospects of the Company since the date of its last published audited financial statements or any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

Legal and arbitration proceedings

One of the Group’s subsidiaries is in a dispute with the municipality of Køge in Denmark relating to an obligation to build clause on a plot. The outcome of the dispute is uncertain and might be solved in the courts. There are no other governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company are aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Company and/or Group's financial position or profitability.

10. Documents on display

For the term of the Registration Document the following documents where applicable, can be inspected:

- the up to date memorandum and articles of association of the Company;
- all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Registration Document.

The documents may be inspected at the Company's website: www.bulkinfrastructure.com

11. Cross reference list

In section 9 in the Registration Document the financial information is incorporated by reference to the Bulk Infrastructure Group AS Financial Reports as follows:

- Information concerning the Company’s 2022 figures is incorporated by reference from Bulk Infrastructure Group AS's Annual Report 2022.
- Information concerning the Company’s 2021 figures is incorporated by reference from Bulk Infrastructure Group AS's Annual Report 2021.
- Information concerning the Company’s Q1 2023 and Q1 2022 figures is incorporated by reference from Bulk Infrastructure Group AS's Q1 2023 interim report.

The financial report is available at:

2022: https://bulkinfrastructure.com/uploads/Bulk-Infrastructure-Group-Annual-Report-2022.pdf
2021: https://bulkinfrastructure.com/uploads/Bulk-Infrastructure-Group-AS-Annual-Report-2021.pdf
Q2 2023: https://bulkinfrastructure.com/uploads/Financial-report/Bulk-Infrastructure-Group-AS-Q2-2023.pdf