

**Bulk Infrastructure Group AS**  
**Consolidated financial statement first quarter 2024**

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# Bulk Infrastructure Group AS

## Board of Directors Report – first 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 March 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.

## Q1 2024 in short

- Industrial Real Estate: The Group signed lease contracts on existing buildings with ABK Qviller at Snipetjernveien and Drops Design at Lindeberg in the first quarter of 2024. Additionally, Bulk acquired a plot in Eikhaugen and sold two properties; the Jernholmen property in Denmark and a plot at Vinterbro. Completed zoning of stage 1 (60,000 sqm net plot) of the option area at Barntjernmoen (Gardermoen).
- Infrastructure: In Q1 2024 recurring revenues increased by 97% 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, second phase to be deployed at the end of H1. 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 construction of shell and core was well advanced at the end of the quarter. Planning and procurement for additional 30MW power connection at our site in Esbjerg, Denmark is advancing. We have also completed phase 6 of the expansion at OSIX in Oslo with the service commencement for a large customer in a 1.5MW hall, and we are well advanced into phase 7-9 build out of 5.5MW, to be completed around year end. The first sale on the Havningsten system was signed and delivered in Q1. The transaction further strengthens carrier diversity at the DK01 data center in Esbjerg with the deployment of yet another international carrier. Fiber Networks is a co-builder of the system which connects Denmark, the United Kingdom and Ireland.

## Report on the first quarter accounts

Total income for the Group was NOK 122.5 million in Q1 compared to NOK 91.4 million last year. The increase is mainly due to increased recurring revenue from Data Centers. NOK 53.7 million of total income is generated from Industrial Real Estate, compared to NOK 52.7 million last year. The Digital Infrastructure area generated a total income of NOK 72.6 million in Q1 2024, compared to NOK 50.4 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 5.6 million in Q1 2024, compared to negative NOK 11.8 million in 2023, while operating profit was negative with NOK 18.0 million in Q1 2024, compared to positive NOK 28.5 million last year. The net profit for the first quarter was negative NOK 74.0 million, a decrease from positive NOK 28.4 million last year. The total comprehensive income for the period ended at negative NOK 57.3 million compared to positive NOK 21.4 million in 2023. Other comprehensive income is driven by exchange differences in foreign subsidiaries.

Cash and cash equivalents ended at NOK 610.6 million as of March 2024, down from NOK 1,026.4 million at year-end 2023. The equity ratio ended at 42.2 % at the end of the period, an increase from 41.0 % at year-end 2023. Mortgage debt increased by NOK 7.1 million during the first quarter. Current liabilities decreased by NOK 6.7 million during the quarter.

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 first 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 8.2 years December 31 last year to 7.3 years as of March 31, 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 2.1 % as of March 31, 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 March 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 Q1 2024 signed two new lease agreements for existing properties. There are three development projects ongoing of which more than 90% has 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 800 000 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 strengthened its 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. The company has been in a dispute with the municipality of Køge in Denmark regarding development of a plot acquired in 2020. Bulk won the case without appeals.

**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. 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 parent company, Bulk Infrastructure Holding AS, carried out an equity issue of NOK 2,500 million in Q2 2024.

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

Oslo, May 23, 2024

The Board of Bulk Infrastructure Group AS

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Peder Nærø  
Founder and Executive Chair

# **Bulk Infrastructure Group AS**

## **Consolidated financial statement first quarter 2024**

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### Disclaimer

**Bulk Infrastructure Group AS**  
**Consolidated statement of profit and loss and other comprehensive income**  
**For the quarter ended 31 March 2024**

(NOK '000)	Notes	YTD		Year ended December 31, 2023 Audited
		March 31, 2024 Unaudited	March 31, 2023 Unaudited	
Rental income	2	63 929	57 442	242 241
Revenue from sales	2	46 859	21 081	106 484
Other revenue	2	11 672	12 843	48 025
<b>Total revenue and other income</b>		<b>122 460</b>	<b>91 366</b>	<b>396 749</b>
Cost of sales	2	31 036	23 054	99 944
Other cost	2	97 047	80 134	374 259
<b>Total expenses</b>		<b>128 083</b>	<b>103 188</b>	<b>474 203</b>
<b>Operating profit from operations</b>		<b>-5 623</b>	<b>-11 822</b>	<b>-77 454</b>
Gain/(loss) from sale of investment property	2,3	-12 726	-	15 270
Gain/(loss) from sale of fiber infrastructure	2	312	40 370	52 048
Fair value adjustments on investment properties	3	-	-	-176 571
<b>Operating profit</b>		<b>-18 037</b>	<b>28 548</b>	<b>-186 707</b>
Share of profit/loss(-) of investments accounted for using the equity method		-103	-625	-39 051
Remeasurement gain of previous held equity investments		-	-	-
Finance income	2	33 056	69 476	98 321
Finance costs	2	106 536	69 721	359 413
Fair value adjustments on derivatives	2,4	6 928	-2 656	1 209
<b>Net financial items</b>		<b>-66 655</b>	<b>-3 526</b>	<b>-298 935</b>
<b>Profit before income tax</b>		<b>-84 692</b>	<b>25 022</b>	<b>-485 642</b>
<b>Income tax expense</b>		<b>-10 663</b>	<b>-3 365</b>	<b>-69 882</b>
<b>Profit for the period</b>		<b>-74 029</b>	<b>28 387</b>	<b>-415 760</b>
<b>Other comprehensive income</b>				
<i>Items that may be reclassified to profit and loss</i>				
Exchange differences on translation on foreign operations		16 755	-6 954	10 962
<b>Other comprehensive income for the year, net of tax</b>		<b>16 755</b>	<b>-6 954</b>	<b>10 962</b>
<b>Total comprehensive income</b>		<b>-57 274</b>	<b>21 432</b>	<b>-404 797</b>
<i>Attributable to:</i>				
Shareholders in the parent Company		-56 189	22 604	-395 003
Non-controlling interests		-1 086	-1 171	-9 795
Earnings per share basic and diluted (NOK)	5	-0,15	0,07	-1,11

**Bulk Infrastructure Group AS**  
**Consolidated balance sheet**

(NOK '000)	Notes	March 31, 2024		March 31, 2023	December 31, 2023	
		Unaudited	Unaudited	Unaudited	Audited	
<b>Assets</b>						
<i>Intangible fixed assets</i>						
Goodwill	6	2 070	2 070	2 070	2 070	
Other intangible assets	6	35 383	15 114	26 779		
<b>Total intangible assets</b>		<b>37 453</b>	<b>17 184</b>	<b>28 849</b>		
<i>Other non-current assets</i>						
Investment property	3	4 301 070	4 727 683	4 169 120		
Property, plant & equipment	7	3 640 390	2 519 317	3 210 473		
Investment in Associated company		83 376	124 143	83 616		
Derivative financial instruments	8	31 884	21 970	24 808		
Other receivables	8	62 574	27 845	60 161		
Investment in shares	8	1 249	1 249	1 249		
Right-of-use assets	9	214 192	241 142	213 727		
<b>Total other non-current assets</b>		<b>8 334 734</b>	<b>7 663 351</b>	<b>7 763 154</b>		
<b>Total non-current assets</b>		<b>8 372 187</b>	<b>7 680 534</b>	<b>7 792 003</b>		
<i>Current assets</i>						
Inventories		22 708	9 703	19 774		
Trade and other receivables	8	383 763	159 072	301 777		
Cash and cash equivalents	8	610 622	349 490	1 026 391		
<b>Total current assets</b>		<b>1 017 094</b>	<b>518 266</b>	<b>1 347 942</b>		
Assets classified as held for sale		4 680	-	673 020		
<b>Total assets</b>		<b>9 393 961</b>	<b>8 198 800</b>	<b>9 812 965</b>		

**Bulk Infrastructure Group AS**  
**Consolidated balance sheet**

**Bulk Infrastructure Group AS**  
**Consolidated balance sheet**

(NOK '000)	Notes	March 31, 2024	March 31, 2023	December 31, 2023	
		Unaudited	Unaudited	Audited	
<b>Equity and liabilities</b>					
<i>Paid in equity</i>					
Ordinary shares		3 726	3 264	3 726	
Share premium		3 841 445	2 918 911	3 841 445	
<b>Total paid in equity</b>	<b>5</b>	<b>3 845 172</b>	<b>2 922 175</b>	<b>3 845 172</b>	
<i>Retained earnings</i>					
Retained earnings		80 873	548 425	136 863	
<b>Total retained earnings</b>	<b>5</b>	<b>80 873</b>	<b>548 425</b>	<b>136 863</b>	
<b>Non-controlling interests</b>	<b>5</b>	<b>40 191</b>	<b>48 908</b>	<b>40 284</b>	
<b>Total equity</b>		<b>3 966 236</b>	<b>3 519 508</b>	<b>4 022 319</b>	
<i>Non-current liabilities</i>					
Bond loan	10	1 726 086	1 465 274	1 722 463	
Borrowings	8	1 642 947	2 052 568	1 623 896	
Derivative financial instruments	4	3 856	4 841	3 815	
Lease liabilities	9	55 957	59 520	51 551	
Other long-term liabilities	8	75 296	56 674	57 369	
Deferred tax liabilities		113 522	212 215	143 172	
<b>Total non-current liabilities</b>		<b>3 617 664</b>	<b>3 851 092</b>	<b>3 602 265</b>	
<i>Current liabilities</i>					
Trade payables	8	299 049	72 154	182 391	
Short-term portion of borrowings	8	1 312 354	580 762	1 327 914	
Short-term portion of derivatives	4,8	628	523	520	
Short-term portion of lease liabilities	9	8 327	6 711	11 512	
Other payables	8	189 704	168 049	294 446	
<b>Total current liabilities</b>		<b>1 810 061</b>	<b>828 199</b>	<b>1 816 782</b>	
Liabilities directly associated with the assets held for sale		-	-	371 599	
<b>Total liabilities</b>		<b>5 427 725</b>	<b>4 679 292</b>	<b>5 790 646</b>	
<b>Total equity and liabilities</b>		<b>9 393 961</b>	<b>8 198 800</b>	<b>9 812 965</b>	

Oslo, May 23, 2024  
The Board of Bulk Infrastructure Group AS

Peder Nærø  
Founder and Executive Chair

**Bulk Infrastructure Group AS**  
**Consolidated statement of changes in equity**

(NOK '000)	Note	Paid in equity					
		Share capital	Share premium	Exchange differences on translation on foreign operations	Retained earnings	Non-controlling interests	Total equity
<b>01.01.2023</b>		<b>3 264</b>	<b>2 918 911</b>	<b>21 687</b>	<b>502 358</b>	<b>50 079</b>	<b>3 496 299</b>
Profit of the period					29 558	-1 171	28 387
Other comprehensive income - exchange differences	2			-6 954			-6 954
Share-based payments					2 237		2 237
Changes in deferred tax estimates					-459		-459
<b>31.03.2023</b>		<b>3 264</b>	<b>2 918 911</b>	<b>14 732</b>	<b>533 693</b>	<b>48 908</b>	<b>3 519 508</b>
<b>01.01.2024</b>		<b>3 726</b>	<b>3 841 445</b>	<b>32 649</b>	<b>104 213</b>	<b>40 284</b>	<b>4 022 319</b>
Profit of the period					-72 944	-1 086	-74 029
Other comprehensive income - currency	2				16 755		16 755
Share-based payments					2 172		2 172
Other changes					-1 973	993	-981
<b>31.03.2024</b>		<b>3 726</b>	<b>3 841 445</b>	<b>32 649</b>	<b>48 224</b>	<b>40 191</b>	<b>3 966 236</b>

## Bulk Infrastructure Group AS Cashflow statement - consolidated

(NOK '000)	Note	YTD		Year ended
		March 31, 2024 Unaudited	March 31, 2023 Unaudited	December 31, 2023 Audited
<b>Cash flow from operations</b>				
Profit before income taxes		-84 692	25 022	-485 642
Adjust for:				
Depreciation and impairment	5,6	30 245	22 826	141 821
Fair value adj. on investment properties	3	-	-	176 571
Share of profit/loss(-) of investments accounted for using the equity method		103	625	39 051
Finance income		-33 056	-69 476	-98 321
Finance costs		106 536	69 721	359 413
Fair value adj. on derivatives		-6 928	2 656	-1 209
Gain from sale of fiber infrastructure		-312	-40 370	-52 048
Gain (-) and loss from sale of investment property		12 726	-	-15 270
<b>Cashflow before change in working capital</b>		<b>24 621</b>	<b>11 003</b>	<b>64 366</b>
<b>Change in working capital</b>				
Trade and other receivables		-87 333	7 985	-89 903
Trade and other payables		22 081	4 253	249 245
<b>Net cash flow from operations (A)</b>		<b>-40 631</b>	<b>23 240</b>	<b>223 708</b>
<b>Cash flow from investments</b>				
Purchase and improvements of investments property	3	-133 285	-51 440	-338 495
Sale of investment property	3	2 013	-	15 270
Sale of assets classified as held for sale		655 613	-	-
Dividend received		1 125	-	2 100
Sale of fiber infrastructure	7	-	200 400	200 400
Purchase of fixed assets	7	-453 020	-187 448	-1 056 732
Purchase or disposal of Right-of-use assets*		-465	9 647	11 714
<b>Net cash flow from investments (B)</b>		<b>71 982</b>	<b>-28 840</b>	<b>-1 165 743</b>
<b>Cash flow from financing</b>				
Sale of shares in group companies		-	-	-
Finance cost paid including interest paid on derivatives		-106 835	-68 853	-343 107
Interest received		8 921	5 040	38 986
Proceeds from Borrowings	8	18 346	208 144	1 602 741
Repayment of borrowings		-11 231	-7 294	-59 588
Purchase of own shares in bond		-	-	-413 000
Change in other long-term liabilities		17 926	-4 813	-4 117
Change in liabilities directly associated with the assets held for sale		-371 599	-	-
Principal paid on lease liabilities	9	-3 898	-2 810	-5 979
Interest paid on lease liabilities	9	-988	-1 019	-3 911
Share issue		-	-	922 997
Share-based payments		2 237	2 237	8 947
<b>Net cash flow from financing (C)</b>		<b>-447 120</b>	<b>130 631</b>	<b>1 743 968</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>		<b>-415 769</b>	<b>125 031</b>	<b>801 932</b>
Cash and cash equivalents at the beginning of the period		1 026 391	224 459	224 459
<b>Cash and cash equivalents at the end of the period</b>		<b>610 622</b>	<b>349 490</b>	<b>1 026 391</b>
Restricted funds		3 580	2 774	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 first quarter 2024**

### **Note 1 General information**

Bulk Infrastructure Group AS is a limited liability company registered in Norway. The head office is in Karenlyst 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](http://www.bulkinfrastructure.com).

## Bulk Infrastructure Group AS

### Notes to the consolidated accounts for the first quarter 2024

#### Note 2 Segment information

Operating profit and loss by segment 31.03.2024 (NOK '000)	Industrial Real Estate		Bulk Infrastructure		Eliminated		Total	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Rental income	53 818	48 758	10 110	8 684	-	-	63 929	57 442
Revenue from sales	-	-	46 859	21 081	-	-	46 859	21 081
Other revenue	-141	3 914	15 678	20 587	-3 865	-11 658	11 672	12 843
<i>Shared costs tenants</i>	3 377	3 827	3 364	1 961				
<i>Electricity</i>	-	-	8 383	6 798				
<i>Business management/other</i>	-3 518	1	3 930	11 827				
<b>Total revenue and other income</b>	<b>53 678</b>	<b>52 672</b>	<b>72 647</b>	<b>50 352</b>	<b>-3 865</b>	<b>-11 658</b>	<b>122 460</b>	<b>91 366</b>
Cost of sales	4 062	4 741	27 629	18 313	-655	-	31 036	23 054
<i>Property-related expenses</i>	4 062	4 741	-	2 065			4 062	6 806
<i>Other cost of sales</i>	-	-	27 629	16 248	-655		26 974	16 248
Other cost	12 659	14 024	87 598	77 768	-3 209	-11 658	97 047	80 134
<b>Total expenses</b>	<b>16 721</b>	<b>18 765</b>	<b>115 227</b>	<b>96 081</b>	<b>-3 865</b>	<b>-11 658</b>	<b>128 083</b>	<b>103 188</b>
<b>Operating profit from operations</b>	<b>36 957</b>	<b>33 907</b>	<b>-42 580</b>	<b>-45 729</b>	<b>-</b>	<b>-</b>	<b>-5 623</b>	<b>-11 822</b>
Gain/(loss) from sale of investment property	-12 726	-	-	-			-12 726	-
Gain/(loss) from sale of fiber infrastructure	-	-	312	40 370			312	40 370
Fair value adjustments on investment properties	-	-	-	-	-	-	-	-
<b>Operating profit</b>	<b>24 231</b>	<b>33 907</b>	<b>-42 268</b>	<b>-5 359</b>	<b>-</b>	<b>-</b>	<b>-18 037</b>	<b>28 548</b>
Share of profit/loss(-) of investments accounted for using the equity method	-	-625	-	-	-103	-	-103	-625
Remeasurement gain of previous held equity investments	-	-	-	-	-	-	-	-
Finance income	11 122	29 788	45 972	96 848	-24 037	-57 160	33 056	69 476
Finance costs	59 195	42 363	71 377	84 518	-24 037	-57 160	106 536	69 721
Fair value adjustments on derivatives	6 928	-2 163	-	-493	-	-	6 928	-2 656
<b>Net financial items</b>	<b>-41 146</b>	<b>-15 363</b>	<b>-25 405</b>	<b>11 837</b>	<b>-103</b>	<b>-</b>	<b>-66 655</b>	<b>-3 526</b>
<b>Profit before income tax</b>	<b>-16 915</b>	<b>18 544</b>	<b>-67 673</b>	<b>6 478</b>	<b>-103</b>	<b>-</b>	<b>-84 692</b>	<b>25 022</b>
Income tax expense	-1 524	-476	12 187	-2 889	-21 325	-	-10 663	-3 365
<b>Profit for the period</b>	<b>-15 391</b>	<b>19 020</b>	<b>-79 860</b>	<b>9 368</b>	<b>21 222</b>	<b>-</b>	<b>-74 029</b>	<b>28 387</b>

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 first quarter 2024**

**Note 3 Investment property**

Investment property (NOK '000)	YTD		Year ended
	31.03.2024	31.03.2023	31.12.2023
Fair value 1.1	4 169 120	4 628 451	4 628 451
Additions:			
- Capital expenditure	108 285	51 440	257 960
- Acquisition of property	25 000		80 535
- Sale of real estate	-	-	-
Transferred to assets held for sale		-	-668 339
Currency translation on property in foreign subsidiaries	-1 334	47 792	47 084
Changes in fair value	-	-	-176 571
<b>Fair value 31.03</b>	<b>4 301 070</b>	<b>4 727 683</b>	<b>4 169 120</b>

**Income and expenses from investment property**

Income from rent	53 818	48 758	205 087
Other revenue - shared cost tenants	3 121	4 741	9 681
Expenses related to leased property	4 017	6 806	15 689

**Bulk Infrastructure Group AS**  
**Notes to the consolidated accounts for the first 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 December 31, 2023. 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 first quarter 2024**

**Note 4 Derivative financial instruments**

(NOK '000)	31.03.2024	31.03.2023	31.12.2023
Interest rate swaps	31 884	21 970	24 808
<b>Total assets</b>	<b>31 884</b>	<b>21 970</b>	<b>24 808</b>
Interest rate swaps	4 484	5 364	4 729
<b>Total liabilities</b>	<b>4 484</b>	<b>5 364</b>	<b>4 729</b>

*Interest rate swaps*

Nominal amount interest rate swaps	-686 710	-691 960	-688 023
<b>Total nominal amount</b>	<b>-686 710</b>	<b>-691 960</b>	<b>-688 023</b>

The Company receives floating interest and pay fixed interest.

## Bulk Infrastructure Group AS

### Notes to the consolidated accounts for the first 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)		
	31.03.2024	31.03.2023	31.12.2023	31.03.2024	31.03.2023	31.12.2023	31.03.2024	31.03.2023	31.12.2023
<b>Ordinary shares</b>									
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	-		46 281 750	-		462 818	-	922 534 123	
<b>At the end of the period</b>	<b>372 632 056</b>	<b>326 350 306</b>	<b>372 632 056</b>	<b>3 726 321</b>	<b>3 263 503</b>	<b>3 726 321</b>	<b>3 841 445 486</b>	<b>2 918 911 363</b>	<b>3 841 445 486</b>

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 31.03.2024

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 31.03			372 632 056	100 %

##### Dividend

No dividend was approved or paid in 2024 as of 31.03.2024.

##### 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.

	31.03.2024	31.03.2023	31.12.2023
Total comprehensive income, net of tax, attributable to shareholders in the parent Company	-56 188 680	22 603 688	-395 003 000
Weighted average number of outstanding shares	372 632 056	326 350 569	354 567 473
Basic and diluted earnings per share	-0,15	0,07	-1,11

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

**Note 6 Intangible assets**

	Goodwill	Other intangible assets	Total
(NOK '000)			
<i>Cost</i>			
Balance at January 1, 2024	2 070	32 103	34 173
Additions		9 806	9 806
Balance at March 31, 2024	2 070	41 909	43 979
Balance at January 1, 2023	19 018	16 230	35 248
Additions		2 022	2 022
Other adjustments - currency	-	-	-
Balance at March 31, 2023	19 018	18 252	37 270
<i>Accumulated amortization and impairment</i>			
Balance at January 1, 2024	-	5 323	5 323
Amortization charge for the period		1 202	1 202
Balance at March 31, 2024	-	6 525	6 525
Balance at January 1, 2023	16 948	2 548	19 496
Amortization charge for the period	-	590	590
Balance at March 31, 2023	16 948	3 138	20 086
<i>Net book value</i>			
<b>At January 1, 2024</b>	<b>2 070</b>	<b>26 780</b>	<b>28 850</b>
<b>At March 31, 2024</b>	<b>2 070</b>	<b>35 384</b>	<b>37 454</b>
<b>At January 1, 2023</b>	<b>2 070</b>	<b>13 682</b>	<b>15 752</b>
<b>At March 31, 2023</b>	<b>2 070</b>	<b>15 114</b>	<b>17 184</b>

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 first quarter 2024

#### Note 7 Property, plant & Equipment

(NOK '000)

Accumulated cost	Datacenter buildings	Datacenter technical infrastructure	Datacenter land	Under construction	Other fixed assets	Fiber infrastructure	Total
Balance at January 1, 2024	712 023	1 071 588	190 763	1 217 422	32 590	488 886	3 713 272
Additions	5 739	47 315	21 853	364 593	1 196	2 518	443 214
Disposals					-5 212		-5 212
Other adjustments - currency	5 781	1 131	702	95	846	3 947	12 502
Reclassification to Right-of-use assets	-	-	-	-	-	-	-
Balance at March 31, 2024	723 544	1 120 033	213 318	1 582 110	29 420	495 352	4 163 776
Balance at January 1, 2023	702 595	886 902	190 547	452 838	29 892	462 612	2 725 386
Additions	-	109 073	508	66 819	1 384	7 641	185 425
Exchange differences	10 983	1 253	601	1 322	-	4 503	18 662
Balance at March 31, 2023	713 578	997 228	191 656	520 979	31 276	474 756	2 929 473
Accumulated depreciation							
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	6 324	11 137			970	5 926	24 358
Other adjustments - currency	842	91	-	-	155	315	1 403
Balance at March 31, 2024	183 938	255 749	5 729	-	23 386	54 585	523 387
Balance at January 1, 2023	157 307	174 984	4 225	-	21 793	28 090	386 399
Depreciation charge for the period	5 062	12 403	310	-	697	3 763	22 235
Other adjustments - currency	618	755	18	-	-	128	1 519
Balance at March 31, 2023	162 987	188 142	4 553	-	22 490	31 981	410 153
Net book value							
At January 1, 2024	535 251	827 068	185 034	1 217 422	5 155	440 542	3 210 472
At March 31, 2024	539 606	864 285	207 589	1 582 110	6 034	440 766	3 640 390
At January 1, 2023	545 288	711 918	186 322	452 838	8 099	434 522	2 338 987
At March 31, 2023	550 591	809 086	187 103	520 979	8 786	442 775	2 519 320

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 first quarter 2024**

**Note 8 Financial assets and liabilities**

(NOK '000)	Carrying amount as at 31.03.2024	Fair value as at 31.03.2024	Carrying amount as at 31.03.2023	Fair value as at 31.03.2023	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						
Interest rate swaps	31 884	31 884	21 970	21 970	24 808	24 808
<b>Total financial assets at fair value</b>	<b>31 884</b>	<b>31 884</b>	<b>21 970</b>	<b>21 970</b>	<b>24 808</b>	<b>24 808</b>
<i>Financial assets at amortised cost</i>						
Receivable from related party - non-current	1 657	1 657	5 359	5 359	1 190	1 190
Other receivables - non-current	56 307	56 307	22 486	22 486	58 971	58 971
Investment in shares	1 249	1 249	1 249	1 249	1 249	1 249
Trade and other receivables	388 374	388 374	157 706	157 706	301 336	301 336
Receivable from related party - current	-	-	1 366	1 366	441	441
<b>Total financial assets at amortised cost</b>	<b>447 587</b>	<b>447 587</b>	<b>188 166</b>	<b>188 166</b>	<b>363 187</b>	<b>363 187</b>
<b>Cash and cash equivalents</b>	<b>610 622</b>	<b>610 622</b>	<b>349 490</b>	<b>349 490</b>	<b>1 026 391</b>	<b>1 026 391</b>
<b>Total financial assets</b>	<b>1 090 092</b>	<b>1 090 092</b>	<b>559 627</b>	<b>559 627</b>	<b>1 414 386</b>	<b>1 414 386</b>
Total current	998 996	998 996	508 562	508 562	1 328 168	1 328 168
Total non-current	91 096	91 096	51 065	51 065	86 218	86 218
<i>Financial liabilities at fair value through profit or loss</i>						
Interest rate swaps	4 484	4 484	5 364	5 364	4 336	4 336
<b>Total financial liabilities at fair value</b>	<b>4 484</b>	<b>4 484</b>	<b>5 364</b>	<b>5 364</b>	<b>4 336</b>	<b>4 336</b>
<i>Financial liabilities at amortised cost</i>						
Bond loan	1 726 086	1 726 086	1 465 274	1 465 274	1 722 463	1 722 463
Borrowings	1 642 947	1 642 947	2 052 568	2 052 568	1 623 896	1 623 896
Short-term portion of borrowings	1 312 354	1 312 354	580 762	580 762	1 327 914	1 327 914
Other long-term liabilities	75 296	75 296	56 674	-	57 369	57 369
Debt to related party	-	-	-	-	-	-
Trade payables	299 049	299 049	72 154	72 154	182 391	182 391
Other payables	189 704	189 704	168 049	168 049	294 446	294 446
<b>Total financial liabilities at amortised cost</b>	<b>5 245 435</b>	<b>5 245 435</b>	<b>4 395 481</b>	<b>4 338 808</b>	<b>5 208 478</b>	<b>5 208 478</b>
<b>Total financial liabilities</b>	<b>5 249 919</b>	<b>5 249 919</b>	<b>4 400 845</b>	<b>4 344 172</b>	<b>5 212 814</b>	<b>5 212 814</b>
Total current	1 801 735	1 801 735	821 488	821 488	1 805 271	1 805 271
Total non-current	3 448 185	3 448 185	3 579 357	3 579 357	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 March 31, 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 for financial instruments by valuation techniques. Below table presents fair value measurement to the Group's assets and liabilities at March 31, 2024.

31.mar.24	Level 1	Level 2	Level 3	Total
<b>Assets (NOK '000)</b>				
<i>Financial assets at fair value through profit or loss</i>				
Interest rate swaps		31 884		31 884
31.mar.24	Level 1	Level 2	Level 3	Total
<b>Liabilities (NOK '000)</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Interest rate swaps		4 484		4 484
31.mar.23	Level 1	Level 2	Level 3	Total
<b>Assets (NOK '000)</b>				
<i>Financial assets at fair value through profit or loss</i>				
Interest rate swaps		21 970		21 970
31.mar.23	Level 1	Level 2	Level 3	Total
<b>Liabilities (NOK '000)</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Interest rate swaps		5 364		5 364

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.

## Bulk Infrastructure Group AS

### Notes to the consolidated accounts for the first 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
Depreciations	27	21	2 052	31	2 554	4 685
Additions	-	-	702	-	-	702
Adjustments	661	-	3 757	-	-	4 418
<b>Balance at 31 March, 2024</b>	<b>1 964</b>	<b>42</b>	<b>42 786</b>	<b>-</b>	<b>169 400</b>	<b>214 192</b>

Balance at 01 January, 2023	19 766	148	53 654	31	177 191	250 790
Depreciations	395	21	1 544	31	1 309	3 300
Additions	-	-	-	-	98	98
Adjustments	-	-	-6 446	-	-	-6 446
<b>Balance at 31 March, 2023</b>	<b>19 371</b>	<b>127</b>	<b>45 664</b>	<b>-</b>	<b>175 980</b>	<b>241 142</b>

Rental period	1-38	2-3	3-10	1-3	20
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#### Lease liabilities

Maturity analysis - contractual undiscounted cash flows	31.03.2024	31.03.2023
Less than one year	13 202	10 526
Between one and five years	47 683	45 959
More than five years	19 217	28 582
<b>Total undiscounted lease liabilities at 31 March</b>	<b>80 102</b>	<b>85 066</b>
<b>Lease liabilities included in the statement of financial position at 31 March</b>	<b>64 284</b>	<b>66 231</b>

Amount recognised in profit or loss	31.03.2024
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Interest on lease liabilities	988
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#### Amount recognised in cash flow statement

Total cash flow from leases	4 886
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#### Other information

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

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

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

## **Bulk Infrastructure Group AS**

### **Notes to the consolidated accounts for the first 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 net proceeds from the bond will be utilized in accordance with the green bond framework.

##### **Specification**

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

##### **Financial covenants**

Equity ratio > 35%.

##### **Security**

Unsecured.

##### **Listing**

The bond is listed as of 1 September, 2023.

## 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 first 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 parent company, Bulk Infrastructure Holding AS, carried out an equity issue of NOK 2,500 million in Q2 2024.

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

## **Bulk Infrastructure Group AS**

### **Notes to the consolidated accounts for the first 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.