

Bulk Infrastructure Group AS
Consolidated financial statement third quarter 2024

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Bulk Infrastructure Group AS

Board of Directors Report – third 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 September 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.

Q3 2024 in short

- Industrial Real Estate – The business area executed plot options at Ausenfjell and is now the owner of 137k sqm net plot in this strategic and very attractive area. The plot at Idunsvej in Køge Municipality (Denmark) was sold at an all-time high price level. The CTS project at Hanekleiva was successfully handed over 1st of August.
- Infrastructure – Recurring revenue increased by 160% in Q3 2024 compared to Q3 2023, further demonstrating the growth path of the Data Center business. Our portfolio of signed customer contracts is, when fully commenced, expected to generate annual recurring revenue in excess of NOK 600 million. Construction and preparations for new larger capacities at all sites are progressing well. The second phase of our largest deployment for one of Europe's first and largest Generative AI cloud service providers went live in one of our facilities in N01 Campus in Kristiansand, Norway, during the quarter and this facility is now fully utilized. The construction of the new facility at N01 Campus, designed to accommodate the latest generation of high-density GPU and CPU infrastructure, is progressing according to schedule and the first phase will be ready for customer deployments in the first half of 2025. At our DK01 site in Esbjerg, Denmark, planning and procurement for an additional power connection is advancing. We are also well advanced in the phase 7-9 expansion at our OS-IX data center in Oslo, Norway, which is expected to be completed around year end. Fiber Networks entered into a partnership with Exa in Q2 2024 on capacity sale on the Havfrue system, with the first customer from the partnership live on the system in Q3 2024.

- The unsecured bond NO0010865876 with maturity 15 October 2024 was settled 1 July 2024. Bulk Infrastructure Group AS further carried out equity issues totalling NOK 4,010 million during Q3 2024, following the equity issue in the parent company Bulk Infrastructure Holding.

Report on the third quarter accounts

Total income for the Group was NOK 162.7 million in Q3 compared to NOK 97.3 million last year. The increase is mainly due to increased recurring revenue from Data Centers. NOK 61.1 million of total income is generated from Industrial Real Estate, compared to NOK 55.8 million last year. The Digital Infrastructure area generated a total income of NOK 101.8 million in Q3 2024, compared to NOK 54.4 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 26.2 million in Q3 2024, compared to negative NOK 31.2 million in 2023, while operating profit was negative with NOK 28.9 million in Q3 2024, compared to negative NOK 31.2 million last year. The net profit for the third quarter was negative with NOK 86.5 million compared to negative NOK 137.7 million last year. The total comprehensive income for the period ended at negative NOK 82.5 million compared to negative NOK 130.4 million in 2023. Other comprehensive income is driven by exchange differences in foreign subsidiaries.

Cash and cash equivalents ended at NOK 3,394.6 million as of September 2024, up from NOK 1,026.4 million at year-end 2023. The equity ratio ended at 56.9 % at the end of the period, an increase from 41.0 % at year-end 2023. The increased equity ratio is mainly due to equity contribution of 4,010.0 million in Q3 2024. Mortgage debt increased by NOK 389.7 million during the first three quarters.

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 also unforeseen obligations. The Group continuously monitors the liquidity, including required refinancing, based on a liquidity forecast.

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 13/87 by the end of the period.

Credit risk - The Group's warehouse and distribution properties are characterized by high standards, good locations, long lease agreements and reliable tenants. The Group's tenants normally pay quarterly and in advance. The lease agreements usually require an additional form of collateral or security. Within Data Centers, the portfolio is diversified, limiting the effect of credit risk towards each single customer. There were no material credit losses in the second quarter of 2024.

Currency Exchange risk - The Group is increasingly exposed to both cost and revenue in different currencies due to growth in international assets and customers. Processes and tools to manage these up and down-side risks are being developed in line with increased exposure.

Market risk

The transaction market for commercial properties - The Group is experiencing an uncertainty related to the transaction market for commercial real estate. This is driven by changes in fundamental macroeconomic factors, hereunder interest rates, consumer price index and yield expectations. The Group is currently set up to take advantage of potential investment opportunities and is following the market to identify these.

Rental Market for warehouses and logistic buildings - The Group is exposed to the risk of changes in lease and rental prices in the market. The Group has several long-term lease agreements in place. The weighted average lease term for tenants has decreased from 7.8 as of June 30, to 7.6 as of September 30, 2024. The lease agreements provide The Group with fixed and predictable revenues throughout the contract period. Most lease agreements are adjusted annually 100 % in line with the consumer price index. The rate of vacancy in Industrial Real Estate's properties is 3.4 % as of September 30, 2024.

Demand for data center services and Fiber networks - The macro drivers for large-scale demand for digital Nordic infrastructure are healthy and suggest strong market growth long term. The timing of such large-scale demand asset by asset is difficult to predict and hence exposes The Group to short term uncertainty on capacity development and utilization. Risk is managed by strong focus on our time to market capability that allows for better matching of capacity build-out and verified demand as well as discipline in build-up of fixed cost in early stages of new asset operations.

Review and risk management

The board of directors annually reviews the company's most important areas of risk exposure and the internal control arrangement in place for such areas. The review pay attention to any material shortcomings or weaknesses in the company's internal control and how risks are being managed.

In the audited consolidated financial statements for the year ended December 31, 2023, the Board of directors describes the main features of the company's internal control and risk management

systems as they are connected to the company's financial reporting. This covers the control environment in the company, risk assessment, control activities and information, communication and follow-up. The board of directors is obligated to ensure that it is updated on the company's financial situation and shall continually evaluate whether the company's equity and liquidity are adequate in relation to the risk from the company's activities, and take immediate action if the company's equity or liquidity at any time is shown to be inadequate. The company's management focuses 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 September 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. There are two development projects ongoing; one will be handed over in Q4 2024 and one in Q1 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 almost 800 000 sqm of owned land, as well as options for an additional 450 000 sqm of land, all located in highly attractive logistics areas. Bulk has the ability to effectively rezone and regulate land in the existing land bank, as well as the ability to identify

and obtain new land areas for the land bank. Bulk strives to maintain excellent communication and cooperation with the local communities where Bulk has activities.

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

Subsequent events

There are no material subsequent events after the reporting period.

Oslo, October 28, 2024

The Board of Bulk Infrastructure Group AS

Peder Nærbø
Founder and Executive Chair

Bulk Infrastructure Group AS

Consolidated financial statement third 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 30 September 2024

(NOK '000)	Notes	Quarter ended		YTD		Year ended
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	December 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
Rental income	2	65 212	60 404	192 025	179 542	242 241
Revenue from sales	2	76 725	25 934	183 599	65 247	106 484
Other revenue	2	20 749	10 912	45 363	40 339	48 025
Total revenue and other income		162 686	97 250	420 987	285 128	396 749
Cost of sales	2	39 557	25 151	103 988	69 843	99 944
Other cost	2	149 347	103 282	386 517	260 310	374 259
Total expenses		188 904	128 432	490 505	330 153	474 203
Operating profit from operations		-26 218	-31 245	-69 518	-45 025	-77 454
Gain/(loss) from sale of investment property	2,3	13 146	-	-4 755	-	15 270
Gain/(loss) from sale of fiber infrastructure	2	129	-	378	40 308	52 048
Fair value adjustments on investment properties	3	-15 998	-	289 008	-143 068	-176 571
Operating profit		-28 941	-31 245	215 113	-147 786	-186 707
Share of profit/loss(-) of investments accounted for using the equity method		-8 758	-1 759	10 132	-11 738	-39 051
Remeasurement gain of previous held equity investments		-	-	-	-	-
Finance income	2	69 164	-21 300	116 993	83 722	98 321
Finance costs	2	128 524	86 350	363 672	238 855	359 413
Fair value adjustments on derivatives	2,4	-8 520	3 753	-5 541	23 664	1 209
Net financial items		-76 636	-105 656	-242 088	-143 207	-298 935
Profit before income tax		-105 578	-136 901	-26 975	-290 993	-485 642
Income tax expense		-19 019	824	12 256	-17 459	-69 882
Profit for the period		-86 558	-137 724	-39 231	-273 534	-415 760
Other comprehensive income						
<i>Items that may be reclassified to profit and loss</i>						
Exchange differences on translation on foreign operations		4 034	7 374	6 468	13 698	10 962
Other comprehensive income for the year, net of tax		4 034	7 374	6 468	13 698	10 962
Total comprehensive income		-82 524	-130 350	-32 763	-259 836	-404 797
<i>Attributable to:</i>						
Shareholders in the parent Company		-80 491	-129 185	-39 281	-254 798	-395 003
Non-controlling interests		-339	-1 205	6 518	-5 038	-9 795
Earnings per share basic and diluted (NOK)	5	-0,21	-0,37	-0,10	-0,75	-1,11

Bulk Infrastructure Group AS

Consolidated balance sheet

(NOK '000)	Notes	Quarter ended		Year ended
		September 30, 2024 Unaudited	September 30, 2023 Unaudited	December 31, 2023 Audited
Assets				
<i>Intangible fixed assets</i>				
Goodwill	6	2 070	2 070	2 070
Other intangible assets	6	43 029	18 280	26 779
Total intangible assets		45 099	20 350	28 849
<i>Other non-current assets</i>				
Investment property	3	4 191 536	4 776 388	4 169 120
Property, plant & equipment	7	4 934 636	2 899 864	3 210 473
Investment in Associated company		93 724	113 091	83 616
Derivative financial instruments	8	20 616	44 825	24 808
Other receivables	8	41 591	45 356	60 161
Investment in shares	8	-	1 249	1 249
Right-of-use assets	9	321 796	235 479	213 727
Total other non-current assets		9 603 897	8 116 252	7 763 154
Total non-current assets		9 648 997	8 136 601	7 792 003
<i>Current assets</i>				
Inventories		10 933	13 792	19 774
Trade and other receivables	8	303 746	130 119	301 777
Cash and cash equivalents	8	3 394 570	1 297 369	1 026 391
Total current assets		3 709 250	1 441 279	1 347 942
Assets classified as held for sale		720 894	76 976	673 020
Total assets		14 079 140	9 654 856	9 812 965

Bulk Infrastructure Group AS

Consolidated balance sheet

(NOK '000)	Notes	Quarter ended		Year ended
		September 30, 2024 Unaudited	September 30, 2023 Unaudited	December 31, 2023 Audited
Equity and liabilities				
<i>Paid in equity</i>				
Ordinary shares		5 060	3 726	3 726
Share premium		7 850 112	3 841 445	3 841 445
Total paid in equity	5	7 855 172	3 845 172	3 845 172
<i>Retained earnings</i>				
Retained earnings		114 750	274 230	136 863
Total retained earnings	5	114 750	274 230	136 863
Non-controlling interests	5	47 847	45 041	40 284
Total equity		8 017 769	4 164 442	4 022 319
<i>Non-current liabilities</i>				
Bond loan	10	2 512 301	2 283 839	1 722 463
Borrowings	8	1 610 806	2 070 356	1 623 896
Derivative financial instruments	4	9 645	1 680	3 815
Lease liabilities	9	56 794	56 432	51 551
Other long-term liabilities	8	79 933	65 884	57 369
Deferred tax liabilities		109 235	195 008	143 172
Total non-current liabilities		4 378 713	4 673 199	3 602 265
<i>Current liabilities</i>				
Trade payables	8	71 172	58 647	182 391
Short-term portion of borrowings	8	940 870	567 370	1 327 914
Short-term portion of derivatives	4,8	1 523	219	520
Short-term portion of lease liabilities	9	8 327	7 671	11 512
Other payables	8	336 222	183 307	294 446
Total current liabilities		1 358 114	817 214	1 816 782
Liabilities directly associated with the assets held for sale		324 545	-	371 599
Total liabilities		6 061 371	5 490 413	5 790 646
Total equity and liabilities		14 079 140	9 654 856	9 812 965

Oslo, October 28, 2024

The Board of Bulk Infrastructure Group AS

Peder Nærbø
Founder and Executive Chair

Bulk Infrastructure Group AS

Consolidated statement of changes in equity

(NOK '000)

	Note	Paid in equity		Exchange differences on translation on foreign operations	Retained earnings	Non-controlling interests	Total equity
		Share capital	Share premium				
01.01.2023		3 264	2 918 911	21 687	502 358	50 079	3 496 299
Profit of the period					-268 496	-5 038	-273 534
Other comprehensive income - exchange differences	2			13 698			13 698
Capital increase		463	922 534				922 997
Share-based payments					6 710		6 710
Changes in deferred tax estimates					-459		-459
Other changes					-1 267		-1 267
30.09.2023		3 726	3 841 445	35 385	238 845	45 041	4 164 442
01.01.2024		3 726	3 841 445	32 649	104 213	40 284	4 022 319
Profit of the period					-45 749	6 518	-39 231
Other comprehensive income - currency	2				6 468		6 468
Capital increase		1 334	4 008 666				4 010 000
Share-based payments					26 665		26 665
Other changes					-9 496	1 045	-8 451
30.09.2024		5 060	7 850 111	32 649	82 101	47 847	8 017 769

Bulk Infrastructure Group AS
Cashflow statement - consolidated

(NOK '000)	Note	Quarter ended		YTD		Year ended
		September 30, 2024 Unaudited	September 30, 2023 Unaudited	September 30, 2024 Unaudited	September 30, 2023 Unaudited	December 31, 2023 Audited
Cash flow from operations						
Profit before income taxes		-103 883	-136 941	-26 975	-290 993	-485 642
Adjust for:						
Depreciation and impairment	5,6	58 305	45 864	131 664	95 116	141 821
Fair value adj. on investment properties	3	15 998	-	-289 008	143 068	176 571
Share of profit (-)/loss of investments accounted for using the equity method		8 758	1 759	-10 132	11 738	39 051
Finance income		-69 164	21 300	-116 993	-83 722	-98 321
Finance costs		131 818	86 350	363 672	238 855	359 413
Fair value adj. on derivatives		8 520	-3 753	5 541	-23 664	-1 209
Gain from sale of fiber infrastructure		-129	-	-378	-40 308	-52 048
Gain (-) and loss from sale of investment property		-13 146	-	4 755	-	-15 270
Cashflow before change in working capital		37 076	14 682	62 146	50 090	64 366
Change in working capital						
Trade and other receivables		106 502	42 331	25 442	19 133	-89 903
Trade and other payables		-185 000	50 403	-103 225	19 088	249 245
Net cash flow from operations (A)		-41 423	107 416	-15 636	88 311	223 708
Cash flow from investments						
Purchase and improvements of investments property	3	-237 313	-136 455	-530 217	-239 082	-338 495
Sale of investment property	3	100 525	-	102 538	-	15 270
Sale of assets classified as held for sale		-6	-	650 432	-	-
Dividend received		-	1 050	1 125	2 100	2 100
Sale of fiber infrastructure	7	-	-	-	200 400	200 400
Purchase of fixed assets	7	-764 659	-212 614	-1 955 279	-712 622	-1 056 732
Purchase or disposal of Right-of-use assets*		-829	-4 168	1 659	8 966	11 714
Net cash flow from investments (B)		-901 033	-352 187	-1 728 493	-740 238	-1 165 743
Cash flow from financing						
Sale of shares in group companies		-	-	-	-	-
Finance cost paid including interest paid on derivatives		-129 451	-83 526	-341 423	-228 898	-343 107
Interest received		46 390	12 703	63 292	21 852	38 986
Proceeds from Borrowings	8	-45 109	795 387	981 052	1 037 017	1 602 741
Repayment of borrowings		-465 000	-10 447	-491 348	-31 341	-59 588
Purchase of own shares in bond		-	-	-100 000	-	-413 000
Payments of Lease liabilities		-	-	-	-	-
Change in other long-term liabilities		-2 286	10 711	22 564	4 398	-4 117
Change in liabilities directly associated with the assets held for sale		324 545	-	-47 054	-	-
Principal paid on lease liabilities	9	-3 014	-1 124	-8 375	-4 937	-5 979
Interest paid on lease liabilities	9	-1 138	-964	-3 066	-2 961	-3 911
Share issue		4 010 000	427 997	4 010 000	922 997	922 997
Non-registered share issue		-	-	-	-	-
Share-based payments		12 247	2 237	26 665	6 710	8 947
Net cash flow from financing (C)		3 747 183	1 152 974	4 112 308	1 724 837	1 743 968
Net change in cash and cash equivalents (A+B+C)		2 804 728	908 204	2 368 179	1 072 910	801 932
Cash and cash equivalents at the beginning of the period		589 842	389 165	1 026 391	224 459	224 459
Cash and cash equivalents at the end of the period		3 394 570	1 297 369	3 394 570	1 297 369	1 026 391
Restricted funds		5 632	3 322	5 632	3 322	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 third quarter 2024

Note 1 General information

Bulk Infrastructure Group AS is a limited liability company registered in Norway. The head office is in Karenslyst Allé 53, Oslo, Norway. The Company is the subsidiary of the holding company, Bulk Infrastructure Holding AS. The Company is the parent company of Bulk Industrial Real Estate AS, Bulk Data Centers AS and Bulk Fiber Networks AS.

These interim financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2023 annual report.

The interim financial statements have not been audited.

The accounting policies applied by the Group in these interim consolidated financial statements are consistent with those applied in the audited consolidated financial statements for the year ended December 31, 2023. Please refer to Note 2 - Accounting principles to the Consolidated Financial Statement in the 2023 annual report for information on the Group's accounting policies. The annual report is available on www.bulkinfrastructure.com.

Notes to the consolidated accounts for the third quarter 2024

Note 2 Segment information

Bulk Infrastructure Group has the following strategic operating segments by 30.09.24 presented in accordance with internal reporting to management

Operating profit and loss by segment third quarter 2024

(NOK '000)	Industrial Real Estate Quarter ended		Bulk Infrastructure Digital Quarter ended		Eliminated Quarter ended		Total Quarter ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Rental income	56 564	52 061	8 648	8 342	-	-	65 212	60 404
Revenue from sales	-	-	76 725	25 935	-	-	76 725	25 934
Other revenue	4 545	3 728	16 403	20 149	-200	-12 965	20 749	10 912
<i>Shared costs tenants</i>	4 112	3 729	1 220	1 377	-	-	5 331	5 056
<i>Electricity</i>	-	-	13 459	7 045	-	-	13 459	7 045
<i>Business management/other</i>	433	-1	1 725	11 779	-200	-12 965	1 959	-1 187
Total revenue and other income	61 110	55 789	101 776	54 425	-200	-12 965	162 686	97 250
Cost of sales	6 382	2 914	33 175	22 237	-	-	39 557	25 151
<i>Property-related expenses</i>	6 382	2 914	-	1 843	-	-	6 382	4 757
<i>Other cost of sales</i>	-	-	33 175	20 394	-	-	33 175	20 394
Other cost	16 724	17 506	132 824	98 741	-200	-12 965	149 347	103 282
Total expenses	23 106	20 420	165 998	120 978	-200	-12 965	188 904	128 432
Operating profit from operations	38 004	35 369	-64 223	-66 552	-	-	-26 218	-31 245
Gain/(loss) from sale of investment property	13 146	-	-	-	-	-	13 146	-
Gain/(loss) from sale of fiber infrastructure	-	-	129	-	-	-	129	-
Fair value adjustments on investment properties	-15 998	-	-	-	-	-	-15 998	-
	-	-	-	-	-	-	-	-
Operating profit	35 151	35 369	-64 093	-66 552	-	-	-28 941	-31 245
Share of profit/loss(-) of investments accounted for using the equity method	-8 758	-1 759	-	-	-	-	-8 758	-1 759
Remeasurement gain of previous held equity investments	-	-	-	-	-	-	-	-
Finance income	5 890	-11 527	83 449	81 162	-20 175	-90 935	69 164	-21 300
Finance costs	56 488	53 417	92 211	123 868	-20 175	-90 935	128 524	86 350
Fair value adjustments on derivatives	-12 104	5 076	3 584	-1 323	-	-	-8 520	3 753
Net financial items	-71 459	-61 627	-5 177	-44 029	-	-	-76 636	-105 656
Profit before income tax	-36 308	-26 258	-69 271	-110 581	-	-	-105 578	-136 901
Income tax expense	2 663	1 117	16 356	-293	-38 038	-	-19 019	824
Profit for the period	-38 971	-27 375	-85 627	-110 288	38 038	-	-86 558	-137 724

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 third quarter 2024

Note 2 Segment information continues

Operating profit and loss by segment 30.09.24

(NOK '000)	Industrial Real Estate		Bulk Infrastructure Digital		Eliminated		Total	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Rental income	158 896	152 787	28 801	26 754	4 327	-	192 025	179 542
Revenue from sales	-	-	183 599	65 247	-	-	183 599	65 247
Other revenue	6 666	9 063	42 961	65 391	-4 264	-34 115	45 363	40 339
<i>Shared costs tenants</i>	8 632	9 063	5 970	4 962	-	-	14 602	13 972
<i>Electricity</i>	-	-	32 200	22 344	-	-	32 200	22 344
<i>Business management/other</i>	-1 967	-	4 791	38 138	-4 264	-34 115	-1 439	4 023
Total revenue and other income	165 562	161 850	255 362	157 392	64	-34 115	420 987	285 128
Cost of sales	10 302	9 286	93 450	60 558	236	-	103 988	69 843
<i>Property-related expenses</i>	10 302	9 286	-	6 508	-	-	10 302	15 793
<i>Other cost of sales</i>	-	-	93 450	54 050	236	-	93 686	54 050
Other cost	46 496	44 295	343 813	250 131	-3 793	-34 115	386 517	260 310
Total expenses	56 798	53 580	437 263	310 689	-3 557	-34 115	490 505	330 153
Operating profit from operations	108 764	108 270	-181 902	-153 297	3 620	-	-69 518	-45 025
Gain/ (loss) from sale of investment property	-4 755	-	0	-	-	-	-4 755	-
Gain/ (loss) from sale of fiber infrastructure	-	-	378	40 308	-	-	378	40 308
Fair value adjustments on investment properties	289 008	-143 068	-	-	-	-	289 008	-143 068
Operating profit	393 017	-34 798	-181 524	-112 989	3 620	-	215 113	-147 786
Share of profit/loss(-) of investments accounted for using the equity method	10 132	-11 738	-	-	-	-	10 132	-11 738
Remeasurement gain of previous held equity investments	-	-	-	-	-	-	-	-
Finance income	19 990	30 573	160 650	269 247	-63 647	-216 098	116 993	83 722
Finance costs	176 269	145 773	247 755	309 180	-60 352	-216 098	363 672	238 855
Fair value adjustments on derivatives	-5 541	23 751	-	-88	-	-	-5 541	23 664
Net financial items	-151 689	-103 187	-87 105	-40 021	-3 295	-	-242 088	-143 207
Profit before income tax	241 328	-137 985	-268 629	-153 009	325	-	-26 975	-290 993
Income tax expense	-66 061	-16 184	53 806	-1 275	24 512	-	12 256	-17 459
Profit for the period	307 390	-121 801	-322 435	-151 735	-24 186	-	-39 231	-273 534

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 third quarter 2024

Note 3 Investment property

Investment property (NOK '000)	YTD		Year ended
	30.09.2024	30.09.2023	31.12.2023
Fair value 1.1	4 169 120	4 628 451	4 628 451
Additions:			
	-	-	-
- Capital expenditure	463 426	158 547	257 960
-Virksomhetskjøp			
-Kjøp av datterselskap (ikke virksomhetskjøp)			
Balanseførte honorarer ved utleie			
Amortisering av balanseførte honorarer ved utleie			
Aktiverte finansieringskostnader			
- Acquisition of property	66 791	80 535	80 535
- Sale of real estate	-87 379	-	-
- Exchange differences foreign currency			-
- Minority share of aquisition of property		-	-
Transferred to assets held for sale	-716 213	-	-668 339
Currency translation on property in foreign subsidiaries	6 726	51 883	47 084
Changes in fair value	289 065	-143 028	-176 571
Omregningsdifferanser	-	-	
Fair value at period end	4 191 536	4 776 388	4 169 120

Income and expenses from investment property

Income from rent	158 896	152 787	205 087
Other revenue - shared cost tenants	8 377	9 063	9 681
Expenses related to leased property	10 302	9 286	15 689

Bulk Infrastructure Group AS

Notes to the consolidated accounts for the third quarter 2024

Note 3 Investment property continues

All investment properties are valued using discounted cash flow. Key factors are ongoing revenue and expenses relating to the property, market lease, discount factor and inflation. Macro economic assumptions are used, but each property is also subject to individual appraisal. To determine each discount rate, the property location, attractiveness, quality and the general market conditions for real estate, credit market, solidity of tenants and contracts are considered. The sensitivity when evaluating fair value for investment property is connected to yield, interest rate level, inflation (CPI) and marked lease for the properties.

Future leasing payments:

The payments are estimated based on actual location, type and condition of the current building. The estimates are supported by existing leases, as well as recently lease agreements for similar properties in the same area.

Discount rate:

The discount rate is based on existing market rates, adjusted for the estimated uncertainty in terms of size and future cash flows.

Estimated vacancies:

The estimate is firmly set on the basis of the actual market conditions and the expected market conditions at the end of existing leases.

Cost of Ownership:

The cost of ownership expenses are estimated based on the estimated maintenance costs regarding maintaining the building's capacity over its economic lifetime.

Fair value of investment property

Investment property is recognized at fair value based on estimation of value from a certified independent party, Malling & Co. The valuation is carried out semi-annually, last performed as of June 30, 2024. Please refer to Note 2 - Accounting principles of the Consolidated Financial Statement in the 2023 annual report for further information.

Bulk Infrastructure Group AS

Notes to the consolidated accounts for the third quarter 2024

Note 4 Derivative financial instruments

(NOK '000)	30.09.2024	30.09.2023	31.12.2023
Interest rate swaps	20 616	44 825	24 808
Total assets	20 616	44 825	24 808

Interest rate swaps	11 167	1 899	4 729
Total liabilities	11 167	1 899	4 729

Interest rate swaps

Nominal amount interest rate swaps	-687 495	-689 335	-688 023
Total nominal amount	-687 495	-689 335	-688 023

The Company receives floating interest and pay fixed interest.

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

Note 5 Paid in equity and shareholders

Share capital

Change in paid in equity and share premium:

	Total shares			Share capital (IN NOK)			Share premium (IN NOK)		
	30.09.2024	30.09.2023	31.12.2023	30.09.2024	30.09.2023	31.12.2023	30.09.2024	30.09.2023	31.12.2023
Ordinary shares									
Issued stock and paid in capital									
At the beginning of the year	372 632 056	326 350 306	326 350 306	3 726 321	3 263 503	3 263 503	3 841 445 486	2 918 911 363	2 918 911 363
Capital increase	133 364 786	46 281 750	46 281 750	1 333 647	462 818	462 818	4 008 666 353	922 534 123	922 534 123
At the end of the period	505 996 842	372 632 056	372 632 056	5 059 968	3 726 321	3 726 321	7 850 111 839	3 841 445 486	3 841 445 486

The total number of shares are 505.996.842 each valued at NOK 0,01, and NOK 5.059.968 in total.

The company's largest shareholders at 30.09.2024

Largest shareholders	Type of account	Country	Number of ordinary shares	Share %
Bulk Infrastructure Holding AS	Ordinary	Norway	505 996 842	100 %
Total number of shares at 30.09			505 996 842	100 %

Dividend

No dividend was approved or paid in 2024 as of 30.09.2024.

Average number of shares

Basic and diluted earnings per share are calculated by dividing total comprehensive income attributable to shareholders in the parent Company by the weighted average number of ordinary shares outstanding during the year.

	30.09.2024	30.09.2023	31.12.2023
Total comprehensive income, net of tax, attributable to shareholders in the parent Company	-39 281 386	-254 798 013	-395 003 000
Weighted average number of outstanding shares	387 452 387	337 565 608	354 567 473
Basic and diluted earnings per share	-0,10	-0,75	-1,11

Bulk Infrastructure Group AS

Notes to the consolidated accounts for the third quarter 2024

Note 6 Intangible assets

(NOK '000)	Goodwill	Other intangible assets	Total
<i>Cost</i>			
Balance at January 1, 2024	2 070	32 103	34 173
Additions		19 315	19 315
Balance at September 30, 2024	2 070	51 418	53 488
Balance at January 1, 2023	19 018	16 230	35 248
Additions		6 576	6 576
Other adjustments - currency	-	-	-
Balance at September 30, 2023	19 018	22 806	41 824
<i>Accumulated amortization and impairment</i>			
Balance at January 1, 2024	-	5 324	5 324
Amortization charge for the period		3 065	3 065
Balance at September 30, 2024	-	8 389	8 389
Balance at January 1, 2023	16 948	2 548	19 496
Amortization charge for the period	-	1 978	1 978
Balance at September 30 2023	16 948	4 526	21 474
<i>Net book value</i>			
At January 1, 2024	2 070	26 779	28 849
At September 30, 2024	2 070	43 029	45 099
At January 1, 2023	2 070	13 682	15 752
At September 30, 2023	2 070	18 280	20 350

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 third quarter 2024

Note 7 Property, plant & Equipment

(NOK '000)

<i>Accumulated cost</i>	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	16 318	120 073	55 682	1 699 629	7 888	36 374	1 935 964
Disposals					-5 212		-5 212
Other adjustments - currency	6 924	784	362	94	1 015	4 363	13 541
Reclassification to Right-of-use assets	-	-	-	-	-	-109 728	-109 728
Balance at September 30, 2024	735 265	1 192 445	246 807	2 917 145	36 281	419 895	5 547 837
Balance at January 1, 2023	702 595	886 902	190 547	452 838	29 892	462 612	2 725 385
Additions	936	177 068	391	438 692	1 804	87 154	706 046
Reclassification to Assets held for sale						-76 976	-76 976
Exchange differences	8 092	1 030	495	1 087	-	6 538	17 242
Balance at September 30, 2023	711 624	1 065 001	191 432	892 617	31 696	479 329	3 371 697
<i>Accumulated depreciation</i>							
Balance at January 1, 2024	176 772	244 520	5 729	-	27 435	48 344	502 800
Disposals					-5 174		-5 174
Depreciation charge for the period	24 789	53 017	-	23 051	2 088	11 033	113 978
Other adjustments - currency	967	101	-	-	175	355	1 598
Balance at September 30, 2024	202 528	297 638	5 729	23 051	24 523	59 732	613 201
Balance at January 1, 2023	157 307	174 984	4 225	-	21 793	28 090	386 399
Depreciation charge for the period	15 373	50 620	1 145	-	4 762	14 893	86 793
Other adjustments - currency	-508	-700	-17	-	-	-133	-1 358
Balance at September 30, 2023	172 172	224 903	5 353	-	26 556	42 849	471 834
<i>Net book value</i>							
At January 1, 2024	535 251	827 068	185 034	1 217 422	5 155	440 542	3 210 472
At September 30, 2024	532 737	894 807	241 078	2 894 094	11 758	360 163	4 934 636
At January 1, 2023	545 288	711 918	186 321	452 838	8 098	434 522	2 338 985
At September 30, 2023	539 452	840 097	186 079	892 617	5 140	436 479	2 899 863
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 third quarter 2024

Note 8 Financial assets and liabilities

(NOK '000)	YTD					
	Carrying amount		Fair value		Year ended	
	as at 30.09.2024	as at 30.09.2024	as at 30.09.2023	as at 30.09.2023	as at 31.12.2023	as at 31.12.2023
<i>Financial assets at fair value through profit or loss</i>						
Interest rate swaps	20 616	20 616	44 825	44 825	24 808	24 808
Total financial assets at fair value	20 616	20 616	44 825	44 825	24 808	24 808
<i>Financial assets at amortised cost</i>						
Receivable from related party - non-current	1 657	1 657	1 783	1 783	1 190	1 190
Other receivables - non-current	35 323	35 323	43 573	43 573	58 971	58 971
Investment in shares	0	0	1 249	1 249	1 249	1 249
Trade and other receivables	308 357	308 357	128 852	128 852	301 336	301 336
Receivable from related party - current	-	-	1 267	1 267	441	441
Total financial assets at amortised cost	345 337	345 337	176 724	176 724	363 187	363 187
Cash and cash equivalents	3 394 570	3 394 570	1 297 369	389 165	1 026 391	1 026 391
Total financial assets	3 760 523	3 760 523	1 518 918	610 714	1 414 386	1 414 386
Total current	3 702 927	3 702 927	1 427 488	519 284	1 328 168	1 328 168
Total non-current	57 596	57 596	91 430	91 430	86 218	86 218
<i>Financial liabilities at fair value through profit or loss</i>						
Interest rate swaps	11 167	11 167	1 899	1 899	4 336	4 336
Total financial liabilities at fair value	11 167	11 167	1 899	1 899	4 336	4 336
<i>Financial liabilities at amortised cost</i>						
Bond loan	2 512 301	2 512 301	2 283 839	2 283 839	1 722 463	1 722 463
Borrowings	1 610 806	1 610 806	2 070 356	2 070 356	1 623 896	1 623 896
Short-term portion of borrowings	940 870	940 870	567 370	567 370	1 327 914	1 327 914
Other long-term liabilities	79 933	79 933	16 701	16 701	57 369	57 369
Debt to related party	-	-	-	-	-	-
Trade payables	71 172	71 172	58 647	58 647	182 391	182 391
Other payables	336 222	336 222	180 719	180 719	294 446	294 446
Total financial liabilities at amortised cost	5 551 304	5 551 304	5 177 632	5 177 632	5 208 478	5 208 478
Total financial liabilities	5 562 472	5 562 472	5 179 531	5 179 531	5 212 814	5 212 814
Total current	1 349 787	1 349 787	806 954	806 954	1 805 271	1 805 271
Total non-current	4 212 685	4 212 685	4 372 576	4 372 576	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 September 30, 2024 and carrying amount of the borrowings is considered not to be significantly different from the fair value. Fair value of derivatives are based on mark to market reports received from banks.

Fair value hierarchy

The Group uses financial hierarchy under IFRS 13 for determining and disclosing the fair value of financial instruments by valuation techniques. Below table presents fair value measurement to the Group's assets and liabilities at September 30, 2024.

30.sep.24	Level 1	Level 2	Level 3	Total
Assets (NOK '000)	<hr/>			
<i>Financial assets at fair value through profit or loss</i>				
Interest rate swaps		20 616		20 616
30.sep.24	Level 1	Level 2	Level 3	Total
Liabilities (NOK '000)	<hr/>			
<i>Financial liabilities at fair value through profit or loss</i>				
Interest rate swaps		11 167		11 167
30.sep.23	Level 1	Level 2	Level 3	Total
Assets (NOK '000)	<hr/>			
<i>Financial assets at fair value through profit or loss</i>				
Interest rate swaps		44 825		44 825
30.sep.23	Level 1	Level 2	Level 3	Total
Liabilities (NOK '000)	<hr/>			
<i>Financial liabilities at fair value through profit or loss</i>				
Interest rate swaps		1 899		1 899

The fair value of financial instruments traded in an active market is based on unadjusted quoted market prices for identical assets or liabilities at the balance sheet date and are included in level 1. For Bulk this category is not relevant as of period close.

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly, are level 2 inputs. For Bulk this will typically apply for interest rate swaps, which are over-the-counter derivatives.

Level 3 inputs are unobservable inputs and are applied when relevant observable inputs are not available. The fair values presented in this category are mainly based on internal assumptions. There were no transfers between any of the levels during the reporting period.

Notes to the consolidated accounts for the third quarter 2024

Note 9 Leases - group as a lessee (IFRS 16 disclosure)

Right of use assets (NOK '000)	Seafiber	Office equipment	Land and buildings	Motor vehicles	Terrestrial fiber	Total
Balance at 01 January, 2024	1 330	63	40 379	31	171 954	213 757
Reclassification	-	-	-	-	109 728	109 728
Depreciations	81	63	6 154	361	7 962	14 621
Additions	-	-	702	1 397	-	2 099
Adjustments	661	-	3 756	-	-	4 417
Effect of indexation	-	-	-	-	6 416	6 416
Balance at 30 September, 2024	1 910	-	38 683	1 067	280 136	321 796
Balance at 01 January, 2023	19 766	148	53 654	31	177 191	250 790
Depreciations	1 184	63	5 067	31	2 533	8 877
Additions	-	-	-	-	98	98
Adjustments	-	-85	-6 446	-	-	-6 531
Balance at 30 September, 2023	18 582	-1	42 141	0	174 757	235 479
Rental period	1-38	2-3	3-10	1-3	20	

Lease liabilities

Maturity analysis - contractual undiscounted cash flows	30.09.2024	30.09.2023
Less than one year	13 692	11 291
Between one and five years	49 123	45 241
More than five years	17 789	24 466
Total undiscounted lease liabilities at 30 September	80 604	80 998
Lease liabilities included in the statement of financial position at 30 September	65 121	64 104

Amount recognised in profit or loss

	30.09.2024
Interest on lease liabilities	3 066

Amount recognised in cash flow statement

	30.09.2024
Total cash flow from leases	11 441

Other information

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

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

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

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

Bulk Infrastructure Group AS

Notes to the consolidated accounts for the third quarter 2024

Note 10 Bond loan

Bulk Infrastructure Group AS 22/26 FRN

Bulk Infrastructure Group AS issued a senior unsecured green bond of NOK 500 million 9 September 2022. The Group further performed a tap issue of an additional NOK 750 million on the unsecured bond on 19 June 2024. The net proceeds from the bond will be utilized in accordance with the green bond framework.

Specification

ISIN	NO0012701269
Maturity date	15.09.2026
Amount	NOK 1,250,000,000
Coupon	Nibor 3m + 6,5%
Coupon type	FRN
Coupon frequency	Quarterly
Trustee	Nordic Trustee AS

Financial covenants

Equity ratio > 35%.

Security

Unsecured.

Listing

The bond is listed as of 1 September, 2023. The tap-issue was listed as of 28 August, 2024.

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 third 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.

There are no material subsequent events after the reporting period.

Bulk Infrastructure Group AS

Notes to the consolidated accounts for the third 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.