

Bulk Industrier AS
Consolidated financial statement third quarter 2021

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Bulk Industrier AS

Board of Directors Report - third quarter 2021

Business description

Bulk Industrier AS is an industrial investment company primarily investing in real estate developments within warehousing, logistics, data centers and fiber infrastructure.

The subsidiary of Bulk Industrier AS, Bulk Infrastructure Holding AS, is a leading provider of sustainable digital infrastructure in the Nordics. Bulk is an industrial investor, developer and operator of industrial real estate, data centers and dark fiber networks. Bulk believes in the value creation opportunity of enabling our digital society to be fully sustainable. Hence the vision: Racing to bring sustainable infrastructure to a global audience.

As part of the announcements made by Bulk Industrier AS on 28 June 2021 and 6 July 2021 regarding the reorganization of Bulk Industrier AS, the Board approved a name change to Green Keeper AS on 24 September 2021. The Group reorganization will be finalized in Q4 2021. The change will not have any negative tax or financial implications. The majority of the business will continue in a new company under the same name, Bulk Industrier AS. As such, the Board will carry on with the name for the purpose of the interim consolidated financial statements of the third quarter 2021.

Our three Business Areas

Bulk Industrial Real Estate is a Nordic real estate developer, specializing in industrial buildings, large modern warehouses, cross-dock terminals and logistics parks. The business area was established in 2006 and has developed and delivered to customers more than 416,965 m² of high quality, flexible and energy efficient facilities. As of September 30, 2021, additional 27,066 m² are under construction and ready to be handed over during 2021.

Bulk Data Centers is an industrial developer and operator of data centers and data center services across the Nordics. Bulk has a portfolio of assets, capabilities, and partners to serve any data center customer requirement in a fast, secure, cost efficient and sustainable way. We operate scalable facilities, we continue to add new sites to our portfolio, and we have access to strategically located land. We have in-house expertise in data center design, engineering and operations that combined with our industrial real estate development experience and dark fiber network deployments allow us to shape the full value chain of the data processing infrastructure. We can serve customers in dedicated hyperscale facilities 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, cable landing facilities to carriers, large scale data center customers and others that want to produce bandwidth services on top of our infrastructure. Bulk considers itself as an infrastructure provider within fiber, being a partner rather than a competitor to traditional carriers. Bulk has available thousands of km of dark fiber, including both intercontinental, North European, and intra-Nordic infrastructure that connects main European markets as well as the US. We continue to explore new subsea and terrestrial fiber routes that could be strategic enablers for the data center growth in the Nordics.

Investment criteria

- **Sustainability:** Target infrastructure opportunities that enable or deliver a fundamentally more sustainable global society
- **Critical Infrastructure:** Invest in infrastructure that is critical for the global, modern society
- **Long term perspective and Scalable:** Ability and willingness to invest with an industrial mindset with patience and focus on scalability from the start
- **Nordic:** Bulk Leverage the Nordic region's favorable business climate, sustainable power sources and political stability.

The Company believes its investment criteria will ensure sound investment decisions. The Company has a strong capital reallocation capability that makes it robust to fundamental changes in market dynamics.

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

Q3 2021 in short

- **Industrial Real Estate:** The Group signed two new projects for a total of approximately 55,000 sqm during the third quarter 2021, both in shared ownership. The Group also signed contracts for acquisition of several plots with approximately 590,000 total gross sqm. Acquisition and utilization of plots are partly dependent of zoning.
- **Data Centers:** New contracts are signed on both fully owned data centers and the 50% owned OS-IX in Oslo during Q3 2021. Projects to significantly increase power capacity and prepare more land at N01 has been initiated, in addition to assessment of alternatives for reuse of heat from the data centers.
- **Fiber Networks:** The installation is completed for the wet section of the Havsil cable system between Norway and Denmark. New contracts have been signed during Q3 and there are now active customers on all segments of the Inter City Ring. In addition, the construction and installment of the additional three telehouses between Kristiansand

and Stavanger have been initiated, and expected to be finalized during Q4, bringing the total of telehouses to twelve on the Inter City Ring.

- The Group has during Q3 strengthened the organization by onboarding new Executive Vice Presidents for all three individual business areas.
- The effects of the Coronavirus outbreak are still limited to the business. The three business segments are experiencing limited delays due to Covid-19. We do not expect Covid-19 to cause a significant long-term deterioration in economic conditions for the business.

Report on the quarterly accounts

Total income for the Group was NOK 50.0 million for the third quarter compared to NOK 22.2 million last year. The increase is mainly due to newly acquired real estate and finalized construction projects contributing to increased rental income. NOK 28.4 million of total income is generated from Industrial Real Estate in the third quarter, compared to NOK 14.0 million last year. The Data Centers area generated a total income of NOK 19.7 million in the third quarter 2021, compared to NOK 8.9 million last year. In the Fiber Networks area, the income in the third quarter 2021 was NOK 1.6 million compared to NOK 0.3 million in the third quarter last year. The Group's operating profit was negative by NOK 7.3 million in the third quarter 2021 compared to negative NOK 40.5 million last year. The increase is mainly related to the positive impact from revenue, in addition to positive fair value change on investment property. The net profit for the third quarter was negative by NOK 33.0 million, an increase from NOK -70.2 million last year. The total comprehensive income for the third quarter ended at NOK -33.0 million compared to -53.5 million in the third quarter 2020. Other comprehensive income is mainly driven by foreign exchange differences in subsidiaries, of which the 2020 effect was extraordinary volatile due to changes in currency rates as an effect of Covid-19.

Cash and cash equivalents ended at NOK 667.6 million by the end of the third quarter 2021, up from NOK 573.3 million at year-end 2020. The cash position has been strengthened through a NOK 500 million capital increase in Bulk Infrastructure Holding in July 2021. The equity ratio ended at 34,8 % at the end of the third quarter 2021, up from 27,3 % at year-end 2020 mainly due to the share issue in Bulk Infrastructure Holding AS in July. Mortgage debt increased by NOK 258.9 million during the first three quarters of 2021, of which the long-term portion of debt increased by NOK 428.2 million and the short-term portion decreased by NOK 169.3 million. The decrease in short-term debt is due to renegotiation of bank loans due within the next year. The net increase is mainly due to the acquisition of an existing logistics property in Q2 2021 with a corresponding bank loan. Current liabilities decreased by NOK 266.3 million from year-end 2020 to September 2021. The decrease is mainly due to the reclassification of short-term debt and fluctuation in trade payables related to investments within all business areas. Inventory related to property under development increased by NOK 136.1 million, up from 19.6 million at year-end 2020. The increase is driven by reclassifications from investment property related to projects for sale and capital expenditure on existing projects.

The Group's financial position is strong.

Financial risk

The Group is exposed to these types of risk:

Liquidity risk - The Group intends to have sufficient liquidity to meet all its obligations, including the new investments that are ongoing. The Group intends to maintain a reasonable amount of liquidity to meet unforeseen obligations. The Group continuously monitors the liquidity and has a long-term liquidity forecast in place.

Interest risk - The Group has loans with a number of financial institutions, all with long-term repayment plans. The Group is exposed to changes in NIBOR interest rates and SWAP interest. The distribution of fixed and floating interest rates was 6/94 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. There were no material credit losses as of September 30, 2021. The Group's tenants normally pay quarterly and in advance. The lease agreements usually require an additional form of collateral or security.

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 - Demand for commercial real estate in Norway is currently high. Particularly properties with long-term lease agreements and low rental fees are attractive.

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 increased from 5.2 years last year to 5.8 years as of September 30, 2021. The lease agreements provide The Group with fixed and predictable revenues throughout the contract period. Most lease agreements are adjusted annually 100 % in line with the consumer price index. The rate of vacancy in the Group's properties is 3 % as of September 30, 2021. One of the newly acquired properties are currently under renovation and hence effects the vacancy rate.

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, 2020, the Board of directors describes the main features of the company's internal control and risk management systems as they are connected to the company's financial reporting. This covers the control environment in the company, risk assessment, control activities and information, communication, and follow-up. The board of directors is obligated to ensure that it is updated on the company's financial situation and shall continually evaluate whether the company's equity and liquidity are adequate in relation to the risk from the company's activities and take immediate action if the company's equity or liquidity at any time is shown to be inadequate. The company's management focus on frequent and relevant reporting of both operational and financial matters to the Board of directors. The purpose is to ensure that the Board of directors has sufficient information for decision-making and is able to respond quickly to changing conditions. Board meetings are held frequently, and management reports are provided to the board as a minimum on a quarterly basis. Financial and operational performance is also discussed in separate sessions in the management team on a quarterly basis.

Health, safety and environment

Bulk carried out an appraisal dialog in March and April 2021 focusing on the employee's performance and well-being. The dialog is an arena for discussing improvement points, and where the employee is encouraged to bring feedback to the company through the closest leader. As a result of the Coronavirus outbreak the majority of the employees have been partly working from home during the year with exception of critical operations personnel. There has been a fully functional Business Continuity team in place from March 2020. Furthermore, the employees have been offered home office equipment, such as extra screens and office chairs, to provide better working conditions. The Group also has a safety representative on each location followed by meetings together and with HR. There were no major accidents or injuries to the Group's personnel during the quarter.

Bulk has a vision to build sustainable infrastructure for a global audience. We respect the environment, people, and society as a whole. We pursue opportunities to contribute to global sustainable development at scale. We use our creative power to develop new high quality, reliable and clean solutions.

Our Integrated Management System is used to soundly manage, secure, and continuously improve all work processes that affect Quality, Health, Safety and Environment. The use and follow up of our performance indicators, along with systematic risk management, helps us to build a stronger company that can handle larger and more complex business affecting larger stakeholder groups.

Future development

Industrial Real Estate - The demand for new and modern industrial properties remains high and we expect continued healthy demand going forward. The Group has in the third quarter of 2021 signed new lease agreements of 55,000 sqm for new constructions. Total signings on new development projects as of September 2021 is 75,000 sqm. Bulk is also involved in zoning and development of new industrial real estate locations, both alone and in partnerships. The transaction market for commercial property in the Warehouse and Industrial real estate verticals has been strong and we expect that both low interest rates and the demand for goods bought online will continue to fuel market interest for our new build projects. On the back of earning a BREEAM-NOR "Very Good" rating for our development in Bulk Flexipark, Vestby as the first industrial building with this rating in Norway, we strengthen our efforts to remain the leading developer of sustainable solutions within industrial real estate and have now a project with solar panel on the same building.

Data Centers - The underlying demand for data processing and storage infrastructure is fueled by the global megatrend of digitization. The Nordic market for data center capacity is expected to grow significantly going forward. At the macro level, the expected growth is driven by the global increase in need for data processing. Cool climate, energy surplus, sustainable energy mix (zero-emission), low electricity prices and political stability represents a strong value proposition for the Nordic region, positioning the region for an increasing share of the global data center market. Bulk Infrastructure Group AS has, through fully and partly owned subsidiaries, improved their position for taking a substantial market share of this growth going forward with new capacity developed in 2020 and 2021, in addition to additional plots suitable for data center acquired in both Norway and Denmark. The combination of scalable data center assets at strategic locations in the Nordics and our capability to develop new sites with a short time to market, make Bulk a leading provider in the Nordics. The underlying recurring revenue growth across our asset portfolio is positive with new Nordic and International customers added during 2020 and 2021.

Fiber networks - The dark fiber market, including both subsea and terrestrial systems, is seeing strong growth fueled by the same megatrends as for data processing and storage (digitization). Bulk is well positioned as a leading provider of large capacity transport fiber, both going into the Nordics and within the Nordics. The Havfrue Cable System, the trans-Atlantic fiber route between US and the Nordics now has branches connected to the US, Norway and Denmark, while the Irish branch is still facing some delays. The Havsil Cable system, connecting Kristiansand and Esbjerg, was finalized for the wet section during Q3 2021. The first customer is

already in place and the terrestrial section in Denmark will be finalized during Q4 2021. We continue to explore opportunities for initiating new fiber network developments that have strong revenue potential combined with being strategic enablers for the Nordic data center market.

Subsequent events

Industrial Real Estate signed two new contracts for acquisition of plots in Q3 for approximately 590,000 gross sqm. Both plots need to be zoned and the acquisitions are expected to be closed partly in 2021 and partly in 2022.

The subsidiary of Bulk Industrier AS, Bulk Infrastructure Holding AS, is in the process of performing an equity issue of approximately NOK 300 million. The equity issue is targeted towards existing shareholders and related to the equity issue towards one of the shareholders in July 2021.

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

Oslo, November 3, 2021

The Board of Bulk Industrier AS



Peder Nærbø
Chairman of the board

Bulk Industrier AS

Consolidated financial statement third quarter 2021

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Disclaimer

Bulk Industrier AS
Consolidated statement of profit and loss and other comprehensive income
For the quarter ended 30 September 2021

	Notes	Quarter ended		YTD		Year ended
		September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	December 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
Rental income	2	26 006 260	11 908 583	59 919 919	34 351 460	45 405 073
Revenue property sales	2,3	-	-	-	296 090 023	303 173 300
Revenue from sales	2	20 950 240	12 054 404	58 282 176	35 863 766	62 432 051
Gain from sale of investment property	2,3	-	-	-4 777 140	-	-
Other revenue	2	3 087 859	-1 744 258	6 405 816	6 449 723	20 421 161
Total revenue and other income		50 044 359	22 218 729	119 830 771	372 754 972	431 431 585
Property-related expenses	2	3 726 523	577 083	9 960 034	4 545 578	4 159 000
Cost of property sales	2,3	-	-	-	261 575 345	261 575 345
Cost of sales	2	17 137 343	8 377 657	49 148 749	35 156 211	73 607 075
Other cost	2	50 167 618	53 743 772	153 971 808	131 663 139	158 657 387
Total expenses		71 031 484	62 698 512	213 080 591	432 940 273	497 998 807
Operating profit before fair value adjustments on investment properties		-20 987 125	-40 479 783	-93 249 820	-60 185 301	-66 567 222
Fair value adjustments on investment properties	3	13 700 751	-	339 671 220	91 526 182	217 654 596
Operating profit		-7 286 374	-40 479 783	246 421 400	31 340 881	151 087 374
Share of profit/loss(-) of investments accounted for using the equity method		16 154 208	-1 697 732	15 817 186	-8 099 899	-7 874 511
Finance income	2	3 591 753	7 311 587	21 876 243	15 610 512	14 544 537
Finance costs	2	47 258 942	35 506 828	149 477 105	106 098 835	169 638 683
Realized net financial items		-27 512 981	-29 892 973	-111 783 676	-98 588 222	-162 968 657
Fair value adjustments on derivatives	2,6	2 283 590	324 716	4 461 857	-5 402 691	-2 935 027
Net financial items		-25 229 391	-29 568 257	-107 321 819	-103 990 913	-165 903 684
Profit before income tax		-32 515 765	-70 048 040	139 099 581	-72 650 032	-14 816 310
Income tax expense		502 390	102 209	65 505 520	-2 377 216	12 907 275
Profit for the period		-33 018 155	-70 150 249	73 594 061	-70 272 816	-27 723 585
<i>Attributable to:</i>						
Shareholders in the parent Company		-36 675 116	-54 250 302	7 859 376	-69 617 556	-59 608 838
Non-controlling interests		3 656 961	-15 899 947	65 734 685	-655 260	31 885 253

Consolidated statement of other comprehensive income
For the quarter ended 30 September 2021

	Notes	Quarter ended		YTD		Year ended
		September 30, 2021 Unaudited	September 30, 2020 Unaudited	September 30, 2021 Unaudited	September 30, 2020 Unaudited	December 31, 2020 Audited
Profit for the period		-33 018 155	-70 150 249	73 594 061	-70 272 816	-27 723 585
Other comprehensive income						
<i>Items that may be reclassified to profit and loss</i>						
Exchange differences on translation on foreign operator	2	44 583	16 621 718	-3 367 233	16 599 179	9 687 270
Other comprehensive income for the year, net of tax		44 583	16 621 718	-3 367 233	16 599 179	9 687 270
Total comprehensive income		-32 973 572	-53 528 531	70 226 828	-53 673 637	-18 036 315
<i>Attributable to:</i>						
Shareholders in the parent Company		-35 021 299	-37 476 679	6 101 377	-52 979 233	-53 992 257
Non-controlling interests		2 047 727	-16 051 852	64 125 451	-694 404	35 955 942
Earnings per share basic and diluted (NOK)	8	-350 213	-374 767	61 014	-529 792	-539 923

Consolidated balance sheet

	Notes	September 30, 2021 Unaudited	September 30, 2020 Unaudited	December 31, 2020 Audited
Assets				
<i>Intangible fixed assets</i>				
Goodwill	5	16 947 796	16 947 796	16 947 796
Other intangible assets	5	1 556 682	4 565 364	4 527 542
Deferred tax assets		-	8 906 388	-
Total intangible assets		18 504 478	30 419 548	21 475 338
<i>Other non-current assets</i>				
Investment property	3	2 930 510 073	1 248 776 051	1 777 178 999
Property, plant & equipment	4	1 408 332 619	1 281 967 246	1 390 238 487
Investment in Associated company		262 457 482	207 408 491	247 040 094
Derivative financial instruments	7	985 580	-	-
Receivable associated companies	7	13 479 300	-	-
Other receivables	7	5 437 117	723 812	3 491 359
Investment in shares	7	11 798 322	4 798 323	4 798 323
Right-of-use assets	9	29 335 491	32 374 921	31 597 271
Total other non-current assets		4 662 335 984	2 776 048 844	3 454 344 533
Total non-current assets		4 680 840 462	2 806 468 392	3 475 819 871
<i>Current assets</i>				
Inventories		5 900 377	5 760 280	5 931 972
Property under development - inventory	3	155 684 226	-	19 599 354
Trade and other receivables	7	166 699 225	153 453 729	161 882 002
Investment in shares	7	397 552	391 002	748 502
Cash and cash equivalents	7	667 636 897	634 787 740	573 319 872
Total current assets		996 318 277	794 392 751	761 481 702
Total assets		5 677 158 739	3 600 861 143	4 237 301 573

Consolidated balance sheet

	Notes	September 30, 2021 Unaudited	September 30, 2020 Unaudited	December 31, 2020 Unaudited
Equity and liabilities				
<i>Paid in equity</i>				
Ordinary shares		100 000	100 000	100 000
Total paid in equity	8	100 000	100 000	100 000
<i>Retained earnings</i>				
Retained earnings		568 285 369	250 822 736	419 279 635
Total retained earnings	8	568 285 369	250 822 736	419 279 635
Non-controlling interests	8	1 409 902 987	606 166 323	735 636 640
Total equity		1 978 288 356	857 089 059	1 155 016 275
<i>Non-current liabilities</i>				
Bond loan	10	2 407 364 098	1 941 511 784	2 058 321 132
Borrowings	7	792 706 685	300 664 764	364 500 050
Derivative financial instruments	6	9 825 461	15 084 777	12 901 340
Right-of-use liabilities	9	26 377 699	28 566 587	30 566 149
Other long-term liabilities	7	48 028 598	25 000 000	48 000 000
Deferred tax liabilities		122 714 615	-	9 887 338
Total non-current liabilities		3 407 017 156	2 310 827 912	2 524 176 008
<i>Current liabilities</i>				
Trade payables	7	31 577 978	54 040 983	103 478 480
Short-term portion of borrowings	7	90 100 000	180 900 999	259 385 019
Short-term portion of derivatives	6	1 279 017	1 963 642	1 679 416
Short-term portion of right-of-use liabilities	9	4 124 147	4 272 915	2 312 178
Dividend	8	-	56 204 327	-
Other payables	7	164 772 085	135 561 308	191 254 197
Total current liabilities		291 853 227	432 944 174	558 109 290
Total liabilities		3 698 870 383	2 743 772 086	3 082 285 298
Total equity and liabilities		5 677 158 739	3 600 861 143	4 237 301 573

Oslo, November 3, 2021
The Board of Bulk Industrier AS



Peder Nærbø
Chairman of the board

Consolidated statement of changes in equity

	Note	Paid in equity Share capital	Other reserves	Retained earnings	Non-controlling interests	Total equity
01.01.2020		100 000	-	319 903 669	650 304 572	970 308 241
Profit of the period			-	-69 617 556	-655 260	-70 272 816
Dividend approved			-	-6 539 854	-	-6 539 854
Translation differences			-	-	-	-
Change in minority ownership			-	-6 738 168	6 738 168	-
Dividend to minority shareholders			-	-	-56 203 982	-56 203 982
Other comprehensive income - currency	2		10 616 354	-	5 982 825	16 599 179
Other changes			-	3 198 291	-	3 198 291
30.09.2020		100 000	10 616 354	240 206 382	606 166 323	857 089 059
01.01.2021		100 000	5 525 595	413 754 041	735 636 640	1 155 016 275
Profit of the period			-	7 859 376	65 734 685	73 594 061
Dividend approved			-	-6 990 057	-	-6 990 057
Capital increase			-	145 399 470	616 851 716	762 251 186
Other comprehensive income - exchange differences	2		-1 757 999	-	-1 609 234	-3 367 233
Transaction with non-controlling interest			-	6 710 820	-6 710 820	-
Other changes			-	-2 215 877	-	-2 215 877
30.09.2021		100 000	3 767 596	564 517 773	1 409 902 987	1 978 288 356

Cashflow statement - consolidated

	Note	Quarter ended		YTD		Year ended
		September 30, 2021 Unaudited	September 30, 2020 Unaudited	September 30, 2021 Unaudited	September 30, 2020 Unaudited	December 31, 2020 Audited
Cash flow from operations						
Profit before income taxes		-32 515 765	-70 048 040	139 099 581	-72 650 032	-14 816 310
Adjust for:						
Depreciation	4,5	8 696 751	11 130 571	25 986 116	25 935 187	32 245 999
Fair value adj. on investment properties	3	-13 700 751	-	-339 671 220	-91 526 182	-217 654 596
Fair value adj. on derivatives		-2 283 590	-324 716	-4 461 857	5 402 691	2 935 027
Finance income		-19 745 961	-7 986 347	-37 693 429	-15 610 512	-14 544 537
Finance costs		47 258 942	37 879 320	149 477 105	114 198 734	177 513 194
Cashflow before change in working capital		-12 290 374	-29 349 212	-67 263 704	-34 250 114	-34 321 223
Change in working capital						
Trade and other receivables		-4 342 598	-31 023 036	-17 597 956	53 292 018	29 810 012
Trade and other payables		-7 538 562	66 425 759	-99 353 185	-75 032 993	-10 863 782
Property under development - inventory	3	-38 879 692	-	-95 950 854	209 519 310	206 519 956
Net cash flow from operations (A)		-63 051 226	6 053 511	-280 165 699	153 528 221	191 144 963
Cash flow from investments						
Purchase and improvements of investments property	3	-80 981 456	-81 046 064	-813 358 902	-152 078 734	-570 953 268
Sales credit purchase investment property		-	25 000 000	-	25 000 000	89 000 000
Sale of property under development		-	-	-	-	-
Purchase of shares	7	-6 999 999	-3 066 111	-6 999 999	-3 066 111	-921 510
Cash effect sale of investment property		-	-	-	-	-
Dividend received		-	-	-	-	1 350 000
Purchase of shares in associated companies		-	-65 817 378	-	-65 817 378	-108 506 215
Sale of shares in group companies		-	-	-	-	-
Sale of fiber infrastructure	4	-	-	203 943 707	-	-
Purchase of fixed assets	4,5	-77 273 773	-123 809 472	-251 056 946	-152 579 112	-266 561 828
Net cash flow from investments (B)		-165 255 228	-248 739 025	-867 472 141	-348 541 335	-856 592 821
Cash flow from financing						
Sale of shares in group companies (transaction with non-controlling interest)		-	-	-	-	265 999 891
Finance cost paid including interest paid on derivatives		-40 928 927	-35 506 828	-143 147 090	-106 098 835	-169 638 683
Interest received		3 591 753	4 961 587	21 876 243	13 260 512	5 939 019
Proceeds from Borrowings	7	233 578 508	583 585 986	607 964 582	381 194 789	640 323 443
Share issue minority		499 785 159	-	762 251 186	-	-
Proceeds from other long-term liabilities	4	-	-	-	-	-
Gain from sale of shares		-	-	-	-	733 020
Dividend paid		-	-	-6 990 057	-10 000 000	-56 033 348
Other changes		-	-	-	-	-
Net cash flow from financing (C)		696 026 493	553 040 745	1 241 954 864	278 356 466	687 323 342
Net change in cash and cash equivalents (A+B+C)		467 720 039	310 355 231	94 317 024	83 343 352	21 875 484
Cash and cash equivalents at the beginning of the period		199 916 857	324 432 509	573 319 872	551 444 388	551 444 388
Cash and cash equivalents at the end of the period		667 636 897	634 787 740	667 636 897	634 787 740	573 319 872
Restricted funds		1 514 931	1 815 449	1 514 931	1 815 449	4 162 902

Notes to the consolidated accounts for the third quarter 2021

Note 1 General information

Bulk Industrier AS is a limited liability company registered in Norway. The head office of the company is in Frognerstranda 2, Oslo, Norway. The company is the parent company of the holding company, Bulk Infrastructure Holding AS. Bulk Infrastructure Holding is in turn the parent company of real estate and infrastructure group, Bulk Infrastructure Group 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 2020 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, 2020. Please refer to "Note 2 - Accounting principles" to the Consolidated Financial Statement in the 2020 annual report for information on the Group's accounting policies. The annual report is available on www.bulkindustrier.no.

Notes to the consolidated accounts for the third quarter 2021

Bulk Infrastructure Group AS has the following strategic operating segments by 30.09.21 presented in accordance with internal reporting to management

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

Note 2 Segment information

Operating profit and loss by segment third quarter 2021

	Industrial Real Estate Quarter ended		Data Centers Quarter ended		Fiber Networks Quarter ended		Group/other Quarter ended		Eliminated Quarter ended		Total Quarter ended	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Rental income	26 006 260	11 908 583	-	-	-	-	-	-	-	-	26 006 260	11 908 583
Revenue property sales	-	-	-	-	-	-	-	-	-	-	-	-
Revenue from sales	-	-	19 353 472	11 766 683	1 596 768	287 721	-	-	-	-	20 950 240	12 054 404
Gain from sale of investment property	-	-	-	-	-	-	-	-	-	-	-	-
Other revenue*	2 381 856	2 057 435	352 081	-2 874 957	-	-	8 084 458	10 471 122	-7 730 536	-11 397 858	3 087 859	-1 744 258
Total revenue and other income	28 388 116	13 966 018	19 705 553	8 891 726	1 596 768	287 721	8 084 458	10 471 122	-7 730 536	-11 397 858	50 044 359	22 218 729
Property-related expenses	3 726 523	577 083	-	-	-	-	-	-	-	-	3 726 523	577 083
Cost of property sales	-	-	-	-	-	-	-	-	-	-	-	-
Cost of sales	-	-	15 574 351	4 359 850	1 562 992	4 017 807	-	-	-	-	17 137 343	8 377 657
Other cost	12 840 056	14 588 564	24 040 159	47 303 542	7 938 987	13 067 190	13 078 952	-9 817 666	-7 730 536	-11 397 858	50 167 618	53 743 772
Total expenses	16 566 579	15 165 647	39 614 510	51 663 392	9 501 979	17 084 997	13 078 952	-9 817 666	-7 730 536	-11 397 858	71 031 484	62 698 512
Operating profit before fair value adjustments on investment properties	11 821 537	-1 199 629	-19 908 957	-42 771 666	-7 905 211	-16 797 276	-4 994 494	20 288 788	-	-	-20 987 125	-40 479 783
Fair value adjustments on investment properties	13 700 751	-	-	-	-	-	-	-	-	-	13 700 751	-
Operating profit	25 522 288	-1 199 629	-19 908 957	-42 771 666	-7 905 211	-16 797 276	-4 994 494	20 288 788	-	-	-7 286 374	-40 479 783
Realized net financial items	-9 152 265	-11 401 967	962 638	-18 646 923	-863 607	-15 400 931	-18 459 745	15 556 848	-	-	-27 512 979	-29 892 973
Fair value adjustments on derivatives	2 283 590	324 716	-	-	-	-	-	-	-	-	2 283 590	324 716
Net financial items	-6 868 675	-11 077 251	962 638	-18 646 923	-863 607	-15 400 931	-18 459 745	15 556 848	-	-	-25 229 389	-29 568 257
Profit before income tax	18 653 613	-12 276 880	-18 946 319	-61 418 589	-8 768 818	-32 198 207	-23 454 239	35 845 636	-	-	-32 515 763	-70 048 040
Income tax expense	502 390	-11 542 815	-	-	-	-	-	11 645 024	-	-	502 390	102 209
Profit for the period	18 151 223	-734 065	-18 946 319	-61 418 589	-8 768 818	-32 198 207	-23 454 239	24 200 612	-	-	-33 018 153	-70 150 249
Other comprehensive income	64 024	-	-31 721	16 546 264	12 280	75 454	-	-	-	-	44 583	16 621 718
Other comprehensive income for the year, net of tax	64 024	-	-31 721	16 546 264	12 280	75 454	-	-	-	-	44 583	16 621 718
Total comprehensive income	18 215 247	-734 065	-18 978 040	-44 872 325	-8 756 538	-32 122 753	-23 454 239	24 200 612	-	-	-32 973 570	-53 528 531

*Certain items of revenue have been reclassified between Other revenue and Revenue from sales in Q3 causing an isolated negative Other revenue in Q3 in 2020.

Notes to the consolidated accounts for the third quarter 2021

Note 2 part 2 Segment information continues

Operating profit and loss by segment 30.09.2021, YTD figures	Industrial Real Estate		Data Centers		Fiber Networks		Group/other		Eliminated		Total	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Rental income	59 919 919	34 351 460	-	-	-	-	-	-	-	-	59 919 919	34 351 460
Revenue property sales	-	296 090 023	-	-	-	-	-	-	-	-	-	296 090 023
Revenue from sales	-	-	54 050 841	34 747 161	4 231 335	1 116 605	-	-	-	-	58 282 176	35 863 766
Gain from sale of investment property	-4 777 140	-	-	-	-	-	-	-	-	-	-4 777 140	-
Other revenue	4 358 983	3 111 735	739 108	2 336 824	-	-	31 059 028	30 544 738	-29 751 303	-29 543 574	6 405 816	6 449 723
Total revenue and other income	59 501 762	333 553 218	54 789 949	37 083 985	4 231 335	1 116 605	31 059 028	30 544 738	-29 751 303	-29 543 574	119 830 771	372 754 972
Property-related expenses	9 960 034	4 545 578	-	-	-	-	-	-	-	-	9 960 034	4 545 578
Cost of property sales	-	261 575 345	-	-	-	-	-	-	-	-	-	261 575 345
Cost of sales	-	-	44 562 780	24 722 961	4 585 969	10 433 250	-	-	-	-	49 148 749	35 156 211
Other cost	30 454 445	19 803 215	76 861 288	94 619 639	45 398 665	18 330 790	31 008 713	28 453 069	-29 751 303	-29 543 574	153 971 808	131 663 139
Total expenses	40 414 479	285 924 138	121 424 068	119 342 600	49 984 634	28 764 040	31 008 713	28 453 069	-29 751 303	-29 543 574	213 080 591	432 940 273
Operating profit before fair value adjustments on investment propertie	19 087 283	47 629 080	-66 634 119	-82 258 615	-45 753 299	-27 647 435	50 315	2 091 669	-	-	-93 249 820	-60 185 301
Fair value adjustments on investment properties	339 671 220	91 526 182	-	-	-	-	-	-	-	-	339 671 220	91 526 182
Operating profit	358 758 503	139 155 262	-66 634 119	-82 258 615	-45 753 299	-27 647 435	50 315	2 091 669	-	-	246 421 400	31 340 881
Realized net financial items	-28 528 339	-22 026 409	-2 899 933	-22 215 606	-2 875 977	-15 488 185	-77 479 426	-38 858 022	-	-	-111 783 675	-98 588 222
Fair value adjustments on derivatives	4 461 857	-5 402 691	-	-	-	-	-	-	-	-	4 461 857	-5 402 691
Net financial items	-24 066 482	-27 429 100	-2 899 933	-22 215 606	-2 875 977	-15 488 185	-77 479 426	-38 858 022	-	-	-107 321 818	-103 990 913
Profit before income tax	334 692 021	111 726 162	-69 534 052	-104 474 221	-48 629 276	-43 135 620	-77 429 111	-36 766 353	-	-	139 099 582	-72 650 032
Income tax expense	65 505 520	15 737 854	-	-	-	-	-	-18 115 070	-	-	65 505 520	-2 377 216
Profit for the period	269 186 501	95 988 308	-69 534 052	-104 474 221	-48 629 276	-43 135 620	-77 429 111	-18 651 283	-	-	73 594 062	-70 272 816
Other comprehensive income	150 154	-	-3 524 401	16 523 725	7 014	75 454	-	-	-	-	-3 367 233	16 599 179
Other comprehensive income for the year, net of tax	150 154	-	-3 524 401	16 523 725	7 014	75 454	-	-	-	-	-3 367 233	16 599 179
Total comprehensive income	269 336 655	95 988 308	-73 058 453	-87 950 496	-48 622 262	-43 060 166	-77 429 111	-18 651 283	-	-	70 226 829	-53 673 637

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

Notes to the consolidated accounts for the third quarter 2021

Note 2 part 3 Revenue from contracts with customers

Set out below is the disaggregation of the group's revenue from contracts with customers

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

Segments, QTD figures

	Industrial Real Estate		Data Centers		Fiber Networks		Group/other		Eliminated		Total	
	Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Rental income	26 006 260	11 908 583	-	-	-	-	-	-	-	-	26 006 260	11 908 583
Revenue property sales	-	-	-	-	-	-	-	-	-	-	-	-
Revenue from sales	-	-	19 353 472	11 766 683	1 596 768	287 721	-	-	-	-	20 950 240	12 054 404
Gain from sale of investment property	-	-	-	-	-	-	-	-	-	-	-	-
<i>Other revenue</i>												
- Shared costs tenants	2 381 856	2 057 435	352 081	-2 874 957	-	-	-	-	-	-	2 733 937	-817 522
- Revenue from construction projects	-	-	-	-	-	-	-	-	-	-	-	-
- Business management/other	-	-	-	-	-	-	8 084 458	10 471 122	-7 730 536	-11 397 858	353 922	-926 736
Total revenue from contracts with customers	28 388 116	13 966 018	19 705 553	8 891 726	1 596 768	287 721	8 084 458	10 471 122	-7 730 536	-11 397 858	50 044 359	22 218 729

Segments, YTD figures

	Industrial Real Estate		Data Centers		Fiber Networks		Group/other		Eliminated		Total	
	YTD		YTD		YTD		YTD		YTD		YTD	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Rental income	59 919 919	34 351 460	-	-	-	-	-	-	-	-	59 919 919	34 351 460
Revenue property sales	-	296 090 023	-	-	-	-	-	-	-	-	-	296 090 023
Revenue from sales	-	-	54 050 841	34 747 161	4 231 335	1 116 605	-	-	-	-	58 282 176	35 863 766
Gain from sale of investment property	-4 777 140	-	-	-	-	-	-	-	-	-	-4 777 140	-
<i>Other revenue</i>												
- Shared costs tenants	4 358 983	3 111 735	739 108	2 336 824	-	-	-	-	-	-	5 098 091	5 448 559
- Revenue from construction projects	-	-	-	-	-	-	-	-	-	-	-	-
- Business management/other	-	-	-	-	-	-	31 059 028	30 544 738	-29 751 303	-29 543 574	1 307 725	1 001 164
Total revenue from contracts with customers	59 501 762	333 553 218	54 789 949	37 083 985	4 231 335	1 116 605	31 059 028	30 544 738	-29 751 303	-29 543 574	119 830 771	372 754 972

The group is not dependent on any single, large customer, as it has multiple business areas and a wide range of customers.

Notes to the consolidated accounts for the third quarter 2021

Note 3 Investment property

Investment property	YTD		Year ended
	30.09.2021	30.09.2020	31.12.2020
Fair value 1.1	1 777 178 999	1 005 171 135	1 005 171 135
Additions:			
- Capital expenditure	203 742 598	107 078 734	422 742 168
- Acquisition of property	657 014 148	45 000 000	148 211 100
- Exchange differences foreign currency	-6 962 874	-	-
Transferred to property under development	-40 134 018	-	-16 600 000
Changes in fair value	339 671 220	91 526 182	217 654 596
Fair value 30.09	2 930 510 073	1 248 776 051	1 777 178 999

Income and expenses from investment property

Income from rent	59 919 919	34 351 460	45 405 073
Expenses related to leased property	-9 960 034	-4 545 578	-4 159 000

Notes to the consolidated accounts for the third quarter 2021

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, Akershus Eiendom AS. The valuation is carried out semi-annually, last performed as of June 30, 2021. Please refer to Note 2 - Accounting principles of the Consolidated Financial Statement in the 2020 annual report for further information.

Property under development	YTD		Year ended
	30.09.2021	30.09.2020	31.12.2020
Value 1.1	19 599 354	209 519 310	209 519 310
Additions:			
- Reclassification from investment property	40 134 018	-	16 600 000
- Additions	95 950 854	52 056 035	55 055 389
- Sale of property under development	-	-261 575 345	-261 575 345
Inventory value 30.09	155 684 226	-	19 599 354

Notes to the consolidated accounts for the third quarter 2021

Note 4 Property, plant & Equipment

	Datacenter buildings	Datacenter technical infrastructure	Datacenter land	Under construction	Other fixed assets	Fiber infrastructure	Total
<i>Accumulated cost</i>							
Balance at January 1, 2020	66 736 855	165 906 284	95 533 197	238 317 331	21 835 874	599 511 771	1 187 841 312
Additions	4 984 948	15 050 893	6 366 647	7 073 329	6 394 116	112 235 459	152 105 392
Disposals	-	-	-	-	-	-	-
Exchange differences	8 363 325	792 339	857 968	225 124	-	-	10 238 756
Transfer from assets under construction	131 722 576	94 155 634	7 109 328	-232 987 538	-	-	-
Balance at September 30, 2020	211 807 704	275 905 150	109 867 140	12 628 246	28 229 990	711 747 230	1 350 185 460
Balance at January 1, 2021	215 612 421	318 695 720	110 893 128	25 902 262	22 945 209	770 135 261	1 464 184 001
Additions	2 284 140	82 625 260	10 290 663	26 712 892	606 173	128 534 171	251 053 298
Disposals	-	-	-	-	-	-203 943 707	-203 943 707
Transfer from assets under construction	-	-	-	-	-	-	-
Reclassification from intangible assets	-	-	-	2 643 642	-	-	2 643 642
Exchange differences	-5 743 879	-232 582	-208 076	-231 192	-	-	-6 415 728
Balance at September 30, 2021	212 152 682	401 088 398	120 975 715	55 027 604	23 551 382	694 725 726	1 507 521 507
<i>Accumulated depreciation</i>							
Balance at January 1, 2020	6 885 543	27 421 217	1 330 129	-	7 736 361	3 218 685	46 591 935
Depreciation charge for the period	1 622 056	16 647 266	785 766	-	3 480 970	3 114 892	25 650 950
Other adjustments - currency	-626 057	-3 242 910	-155 704	-	-	-	-4 024 671
Balance at September 30, 2020	7 881 542	40 825 573	1 960 191	-	11 217 331	6 333 577	68 218 214
Balance at January 1, 2021	9 934 804	41 830 823	2 170 212	-	12 548 791	7 460 883	73 945 513
Depreciation charge for the period	6 243 058	11 017 436	647 960	-	2 743 992	5 002 801	25 655 248
Other adjustments - currency	-92 745	-302 971	-16 156	-	-	-	-411 873
Balance at September 30, 2021	16 085 117	52 545 288	2 802 016	-	15 292 783	12 463 684	99 188 888
<i>Net book value</i>							
At January 1, 2020	59 851 312	138 485 067	94 203 068	238 317 331	14 099 513	596 293 086	1 141 249 377
At September 30, 2020	203 926 162	235 079 577	107 906 949	12 628 246	17 012 659	705 413 653	1 281 967 246
At January 1, 2021	205 677 617	276 864 897	108 722 916	25 902 262	10 396 418	762 674 378	1 390 238 488
At September 30, 2021	196 067 565	348 543 110	118 173 699	55 027 604	8 258 599	682 262 042	1 408 332 619
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.

Notes to the consolidated accounts for the third quarter 2021

Note 5 Intangible assets

	Goodwill	Software licenses	Other intangible assets	Total
<i>Cost</i>				
Balance at January 1, 2020	16 947 796	1 856 563	3 159 480	21 963 839
Additions	-	38 350	435 370	473 720
Balance at September 30, 2020	16 947 796	1 894 913	3 594 850	22 437 559
Balance at January 1, 2021	16 947 796	1 894 913	3 695 105	22 537 814
Additions	-	-	3 648	3 648
Transfer to property, plant & equipment	-	-	-2 643 642	-2 643 642
Other adjustments - currency	-	-	-	-
Balance at September 30, 2021	16 947 796	1 894 913	1 055 111	19 897 820
<i>Accumulated amortization and impairment</i>				
Balance at January 1, 2020	-	640 161	-	640 161
Amortization charge for the year	-	284 237	-	284 237
Balance at September 30, 2020	-	924 398	-	924 398
Balance at January 1, 2021	-	1 012 997	49 478	1 062 475
Amortization charge for the year	-	275 017	55 851	330 868
Balance at September 30, 2021	-	1 288 014	105 329	1 393 343
<i>Net book value</i>				
At January 1, 2020	16 947 796	1 216 402	3 159 480	21 323 678
At September 30, 2020	16 947 796	970 515	3 594 850	21 513 161
At January 1, 2021	16 947 796	881 916	3 645 627	21 475 339
At September 30, 2021	16 947 796	606 899	949 782	18 504 477

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

Goodwill: indefinite

Software licenses: 3-5 years

Software under development: n.a.

Notes to the consolidated accounts for the third quarter 2021

Note 6 Derivative financial instruments

<i>Assets</i>	30.09.2021	30.09.2020	31.12.2020
Interest rate swaps	985 580	-	-
Total assets	985 580	-	-

<i>Liabilities</i>	30.09.2021	30.09.2020	31.12.2020
Interest rate swaps	-11 104 478	-17 048 419	-14 580 755
Total liabilities	-11 104 478	-17 048 419	-14 580 755

<i>Interest rate swaps</i>	30.09.2021	30.09.2020	31.12.2020
Nominal amount interest rate swaps	-199 060 000	-40 560 000	-40 560 000
Total nominal amount	-199 060 000	-40 560 000	-40 560 000

The Company receives floating interest and pay fixed interest

Notes to the consolidated accounts for the third quarter 2021

Note 7 Financial assets and liabilities

	Carrying amount as at 30.09.2021	Fair value as at 30.09.2021	Carrying amount as at 30.09.2020	Fair value as at 30.09.2020	Carrying amount as at 31.12.2020	Fair value as at 31.12.2020
<i>Non-current financial assets</i>						
Derivative financial instruments	985 580	985 580	-	-	-	-
Receivable associated company	13 479 300	13 479 300	-	-	-	-
Other receivables - non-current	5 437 117	5 437 117	723 812	723 812	3 491 359	3 491 359
Investment in shares	11 798 322	11 798 322	4 798 323	4 798 323	4 798 323	4 798 323
Total non-current financial assets	31 700 319	31 700 319	5 522 135	5 522 135	8 289 682	8 289 682
<i>Current financial assets</i>						
Trade and other receivables	166 699 225	166 699 225	153 453 729	153 453 729	161 882 002	161 882 002
Investment in shares	397 552	397 552	391 002	391 002	748 502	748 502
Cash and cash equivalents	667 636 897	667 636 897	634 787 740	634 787 740	573 319 872	573 319 872
Total current financial assets	834 733 674	834 733 674	788 632 471	788 632 471	735 950 376	735 950 376
Total financial assets	866 433 993	866 433 993	794 154 606	794 154 606	744 240 058	744 240 058
<i>Non-current financial liabilities</i>						
Bond loan	2 407 364 098	2 407 364 098	1 941 511 784	1 941 511 784	2 058 321 132	2 058 321 132
Borrowings	792 706 685	792 706 685	300 664 764	300 664 764	364 500 050	364 500 050
Other long-term liabilities	48 028 598	48 028 598	25 000 000	-	48 000 000	48 000 000
Derivative financial instruments	9 825 461	9 825 461	15 084 777	15 084 777	12 901 340	12 901 340
Total non-current financial liabilities	3 257 924 842	3 257 924 842	2 282 261 325	2 257 261 325	2 483 722 522	2 483 722 522
<i>Current financial liabilities</i>						
Trade payables	31 577 978	31 577 978	54 040 983	54 040 983	103 478 480	103 478 480
Short-term portion of borrowings	90 100 000	90 100 000	180 900 999	180 900 999	259 385 019	259 385 019
Short-term portion of derivatives	1 279 017	1 279 017	1 963 642	1 963 642	1 679 416	1 679 416
Other payables	164 772 085	164 772 085	135 561 308	135 561 308	191 254 197	191 254 197
Total current financial liabilities	287 729 080	287 729 080	372 466 932	372 466 932	555 797 112	555 797 112
Total financial liabilities	3 545 653 922	3 545 653 922	2 654 728 257	2 629 728 257	3 039 519 633	3 039 519 633

Fair value hierarchy for financial instruments recognized at fair value

Financial derivatives recognized at fair value are interest rate swaps.

The valuations are based on second level input in the fair value hierarchy of IFRS 13.

Fair value of financial instruments recognised at amortised cost

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, 2021 and carrying amount of the borrowings is considered not to be significantly different from the fair value.

Notes to the consolidated accounts for the third quarter 2021

Note 8 Paid in equity and shareholders

	30.09.2021	30.09.2020	31.12.2020
Share capital	100 000	100 000	100 000

Change in paid in equity and share premium:

	Total shares			Share capital (IN NOK)		
	30.09.2021	30.09.2020	31.12.2020	30.09.2021	30.09.2020	31.12.2020
Ordinary shares						
Issued stock and paid in capital						
At the beginning of the year	100	100	100	100 000	100 000	100 000
Capital increase	-	-	-	-	-	-
At the end of the period	100	100	100	100 000	100 000	100 000

The total number of shares are 100, each valued at NOK 1,000, and NOK 100,000 in total.

The company's largest shareholders at 30.09

Largest shareholders	Type of account	Country	Number of ordinary shares	Share %
Peder Nærbø	Ordinary	Norway	100	100 %
Total number of shares at 30.09			100	100 %

Shareholder loan - Related party disclosures

	30.09.2021	30.09.2020	31.12.2020
Short-term mortgage to shareholder	27 587 965	23 128 979	22 830 161

Mortgages are charged with an interest rate of 1.5 % p.a., in line with the normal interest rate for the taxation of low-cost loans to an employer. The incurred interest was NOK 277,772 as of September 2021 and NOK 401,500 as of September 2020.

Dividend

The Company has paid a dividend of NOK 7.0 million as of September 30, 2021.

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.

	30.09.2021	30.09.2020	31.12.2020
Total comprehensive income, net of tax, attributable to shareholders in the parent Company	6 101 377	-52 979 233	-53 992 257
Weighted average number of outstanding shares	100	100	100
Basic and diluted earnings per share	61 014	-529 792	-539 923

Notes to the consolidated accounts for the third quarter 2021

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

Right of use assets	Seafiber	Office equipment	Land and buildings	Total
Balance at 01 January	21 386 890	231 104	9 979 277	31 597 271
Depreciations	-1 132 247	-131 605	-997 928	-2 261 780
Balance at 30 September	20 254 643	99 499	8 981 349	29 335 491

Lease liabilities

Maturity analysis - contractual undiscounted cash flows	30.09.2021	30.09.2020
Less than one year	4 124 147	4 272 915
Between one and five years	16 296 439	16 358 023
More than five years	22 633 227	26 695 790
Total undiscounted lease liabilities at 30 September	43 053 813	47 326 728
Lease liabilities included in the statement of financial position at 30 September	30 501 846	32 839 502

Amount recognised in profit or loss	30.09.2021
Interest on lease liabilities	1 430 560

Amount recognised in cash flow statement

Total cash flow from leases	3 807 040
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Other information

The Group does not recognize right of use assets and lease liabilities for short term leases or leases where the underlying assets has low value. The lease payments for such leases are recognised as costs linearly over the lease periods.

Notes to the consolidated accounts for the third quarter 2021

Note 10 Bond loan

Bulk Industrier AS 20/23 FRN - BUIN03

Bulk Industrier AS issued a 3 year NOK 1 100 million senior secured FRN bond 14 July 2020 (20/23).

Specification

ISIN	NO0010886922
Ticker Oslo Stock Exchange	BUIN
Maturity date	14.07.2023
Amount	NOK 1,100,000,000
Coupon	Nibor 3m + 6.25%
Coupon type	FRN
Coupon frequency	Quarterly
Trustee	Nordic Trustee AS

Financial covenants

Operating company (Bulk Infrastructure Group AS) equity ratio > 35 %.

Minimum liquidity of no less than NOK 50,000,000.

Incurrence test

The incurrence test is met if net bond debt to adjusted book equity ratio is maximum 1.75x.

Security

First priority pledge over the issuer's shares in Bulk Infrastructure Holding AS.

Valuation

The bond was listed at Oslo Stock Exchange 9 December 2020.

The fair value of the bond is estimated to be equal to the face value of the bond.

Notes to the consolidated accounts for the third quarter 2021

Note 10 Bond loan continues

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.

Notes to the consolidated accounts for the third quarter 2021

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.

Industrial Real Estate signed two new contracts for acquisition of plots in Q3 for approximately 590,000 gross sqm. Both plots need to be zoned and the acquisitions are expected to be closed partly in 2021 and partly in 2022.

The subsidiary of Bulk Industrier AS, Bulk Infrastructure Holding AS, is in the process of performing an equity issue of approximately NOK 300 million. The equity issue is targeted towards existing shareholders and related to the equity issue towards one of the shareholders in July 2021.

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

Disclaimer

The information included in this Report may contain certain forward-looking statements that address activities, events or development that Bulk expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors, including but not limited to, economic and market conditions in the geographic areas and markets in which 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 2020. As a result of these and other risk factors, actual events and actual results may differ materially from those indicated in or implied by such forward-looking statements. Inaccuracies or mistakes may occur in the information given above about current status of the Company or its business. Any reliance on the information above is at the risk of the reader, and Bulk disclaims any liability in this respect.

Responsibility statement by the Board of Directors - Bulk Industrier AS

The Board of Directors have today treated and approved the third quarter report for Bulk Industrier AS, the consolidated accounts of the Group, as of September 30, 2021. The consolidated third quarter report has been prepared in accordance with the EU-approved IFRS standards and interpretations, together with the additional disclosure requirements in the Norwegian Accounting Act to be applied as of September 30, 2021.

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

To the best of our knowledge, we confirm that;

- the third quarter report 2021 for the Group are prepared in accordance with applicable accounting standards
- the provided information in the financial statements gives a true and fair view of the Group's assets, liabilities, financial position and results of operations as of September 30, 2021
- the Board of Directors report provides the Group and the parent company a fair view of
 - development, performance and position of the Group
 - the most important risks and uncertainties the Group faces

Oslo, November 3, 2021

The board of Bulk Industrier AS



Peder Nærbø
Chairman of the board