Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 963 647
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BULK INDUSTRIER AS
Forretningsadresse:	Karenslyst allé 53 0279 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Inge Bolstad
Dato for fastsettelse av årsregnskapet:	29.04.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert

År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 20.07.2023

Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Driftsresultat			
Finansinntekter og finanskostnader			
Annen renteinntekt	2	404 000	
Other financial income	3	21 419 000	
Sum finansinntekter		**21 823 000**	
Annen rentekostnad	4	33 187 000	
Other financial expenses		3 126 000	
Sum finanskostnader		**36 313 000**	
Netto finans		**-14 490 000**	
Ordinært resultat før skattekostnad		**-14 490 000**	**0**
Ordinært resultat etter skattekostnad		**-14 490 000**	**0**
Årsresultat		**-14 490 000**	**0**
Overføringer og disponeringer			
Transerred from other equity	6	-14 490 000	
Sum overføringer og disponeringer		**-14 490 000**	

Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	7	1 469 761 000	
Investments in shares and other securities	8	10 255 000	
Other long-term receivalbles	9	9 853 000	
Sum finansielle anleggsmidler		**1 489 869 000**	
Sum anleggsmidler		**1 489 869 000**	**0**
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	2,11	16 042 000	
Receivable from group companies	9	51 482 000	
Receivable parent company Group Restructuring	10	171 553 000	
Sum fordringer		**239 077 000**	
Sum omløpsmidler		**239 077 000**	**0**
SUM EIENDELER		**1 728 946 000**	**0**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6,12,13	100 000	
Overkurs		48 618 000	
Sum innskutt egenkapital		**48 718 000**	
Opptjent egenkapital			

Balanse

Beløp i: NOK	Note	2021	2020
Other equity	6,13	-24 209 000	
Sum opptjent egenkapital		**-24 209 000**	
Sum egenkapital		**24 509 000**	**0**
Gjeld			
Langsiktig gjeld			
Other provisions	3	206 294 000	
Sum avsetninger for forpliktelser		**206 294 000**	
Annen langsiktig gjeld			
Obligasjonslån	4,10	1 476 259 000	
Sum annen langsiktig gjeld		**1 476 259 000**	
Sum langsiktig gjeld		**1 682 553 000**	**0**
Kortsiktig gjeld			
Leverandørgjeld		5 000	
Other current liabilities	4,9	21 878 000	
Sum kortsiktig gjeld		**21 883 000**	
Sum gjeld		**1 704 436 000**	**0**
SUM EGENKAPITAL OG GJELD		**1 728 945 000**	**0**

Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Rental income	4,5	83 342 000	45 405 000
Revenue property sales	4,6	182 537 000	303 173 000
Revenue from sales	4	64 545 000	50 411 000
Other revenue	4	35 248 000	32 442 000
Sum inntekter	4,5	**365 672 000**	**431 431 000**
Kostnader			
Cost of Sales	4	61 291 000	56 936 000
Property-related expenses	4	12 269 000	4 159 000
Cost of property sales	4,6	173 883 000	261 575 000
Other cost	7,8	257 356 000	175 328 000
Fair value adjustemnts on investments	6	-1 352 819 000	-217 655 000
Sum kostnader		**-848 020 000**	**280 343 000**
Driftsresultat		**1 213 692 000**	**151 088 000**
Finansinntekter og finanskostnader			
Share of profit of investment accounted for using the equity method	9	77 267 000	-7 875 000
Finance income	10	18 867 000	14 545 000
Fair value adjustments on derivatives	10	4 901 000	-2 935 000
Sum finansinntekter		**101 035 000**	**3 735 000**
Finance cost	10	205 391 000	169 639 000
Sum finanskostnader		**205 391 000**	**169 639 000**
Netto finans		**-104 356 000**	**-165 904 000**
Ordinært resultat før skattekostnad		**1 109 336 000**	**-14 816 000**
Income tax expense	11	267 563 000	12 907 000
Ordinært resultat etter skattekostnad		**841 773 000**	**-27 723 000**
Exchange difference in translation on foreign operations	4	-6 417 000	9 687 000
Årsresultat		**835 356 000**	**-18 036 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Shareholders in the parent company		311 363 000	-53 992 000
Non-controlling interests		523 992 000	35 956 000
Sum overføringer og disponeringer		**835 355 000**	**-18 036 000**

Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	12,13		16 948 000
Other intangible assets	13	1 445 000	4 528 000
Sum immaterielle eiendeler		**1 445 000**	**21 476 000**
Varige driftsmidler			
Investment property	4,6	4 184 248 000	1 777 179 000
Property, plant and equipment	14	1 328 690 000	1 390 238 000
Sum varige driftsmidler		**5 512 938 000**	**3 167 417 000**
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	9,15,28	289 212 000	247 040 000
Investment in shares	16	11 504 000	4 798 000
Other receivables	16,17	22 468 000	3 491 000
Right-of-use assets	18	175 101 000	31 597 000
Receivables from related party	16	10 229 000	
Derivative financial instrument	16,17	1 139 000	
Sum finansielle anleggsmidler		**509 653 000**	**286 926 000**
Sum anleggsmidler		**6 024 036 000**	**3 475 819 000**
Omløpsmidler			
Varer			
Inventories	19	5 484 000	5 932 000
Property under developement - inventory	6		19 599 000
Sum varer		**5 484 000**	**25 531 000**
Fordringer			
Trade and other receivables	16,20	169 724 000	161 882 000
Receivable parent company Group Restructuring	16,21	171 553 000	
Receivable from related party	16	82 680 000	
Sum fordringer		**423 957 000**	**161 882 000**

Konsernets balanse

Beløp i: NOK	Note	2021	2020
Investeringer			
Investment in shares	16		749 000
Sum investeringer			**749 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16,21	696 325 000	573 320 000
Sum bankinnskudd, kontanter og lignende		**696 325 000**	**573 320 000**
Sum omløpsmidler		**1 125 766 000**	**761 482 000**
SUM EIENDELER		**7 149 802 000**	**4 237 301 000**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Share capital	22	100 000	100 000
Sum innskutt egenkapital	22	**100 000**	**100 000**
Opptjent egenkapital			
Retained earnings		783 107 000	419 280 000
Minoritetsinteresser		2 047 768 000	735 637 000
Sum opptjent egenkapital		**2 830 875 000**	**1 154 917 000**
Sum egenkapital	22	**2 830 975 000**	**1 155 017 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	11	290 204 000	9 887 000
Sum avsetninger for forpliktelser		**290 204 000**	**9 887 000**
Annen langsiktig gjeld			
Obligasjonslån	16,25	2 460 610 000	2 058 321 000
Gjeld til kredittinstitusjoner	16,23, 25	1 081 665 000	364 500 000
Derivative financial instruments	16,26	9 540 000	12 901 000
Other long-term liabilities	16,23	33 634 000	48 000 000
Lease liabilities	18	31 885 000	28 661 000

Konsernets balanse

Beløp i: NOK	Note	2021	2020
Contract liabilities	4	30 765 000	26 902 000
Sum annen langsiktig gjeld		**3 648 099 000**	**2 539 285 000**
Sum langsiktig gjeld		**3 938 303 000**	**2 549 172 000**
Kortsiktig gjeld			
Leverandørgjeld	27	75 148 000	103 478 000
Short-term portion of borrowings	16,23, 25	140 618 000	259 385 000
Short-term portion of derivatives	16,26	1 279 000	1 679 000
Short-term portion of lease liabilities	18	8 144 000	4 217 000
Contract liabilities	4	1 308 000	941 000
Other payables	16,27	154 029 000	163 411 000
Sum kortsiktig gjeld		**380 526 000**	**533 111 000**
Sum gjeld		**4 318 829 000**	**3 082 283 000**
SUM EGENKAPITAL OG GJELD		**7 149 804 000**	**4 237 300 000**

BDO AS
Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo

Independent Auditor's Report

To the General Meeting in Bulk Industrier AS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bulk Industrier AS.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2021, income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2021, and income statement, statement of comprehensive income, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements,
- The accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by laws and regulations and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Bulk Industrier AS for 1 year from the date of incorporation on 08.11.2021 for the accounting year 2021.

BDO

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How the key audit matter was addressed in the audit
Fair value of investment property	
The group's investment property represents a substantial portion of the total assets and consists primarily of logistics properties, with a carrying amount of NOK 4 184 248 thousand. Fair value adjustments of investment properties will affect the group's results, and consequently the equity, significantly over the years. Valuation of investment properties requires use of estimates that are subject to judgment by management. Key assumptions for the fair value assessment of the individual property are primarily expected future cash flow and yield, as well as property specific information. Management's estimate is to a large extent based on valuations performed by an independent valuation firm. The complexity and the judgmental aspects of the valuation lead us to define this area as an important aspect of the audit. Note 6 to the consolidated financial statements further describes the methods and assumptions applied in the valuation.	We have assessed qualifications, competence and objectivity of the valuation firm and obtained, read and understood the valuation report from this firm. We have also assessed whether information used in the valuation is consistent with other information obtained by the group. Further, we have assessed the methodology, model, and assumptions applied by management when performing the estimate. Internal specialists have assisted us in this process. For a sample of investment properties, we have evaluated whether the property-specific information provided by management to the valuation firms such as lease terms, duration and vacant area are consistent with underlying information to the firm's validation reports.
Valuation of PPE - fiber	
Fiber networks constitutes a major part of the property, plant equipment in the balance sheet. The carrying values are measured at cost. Fiber networks has a carrying amount of NOK 562 017 thousand. Book value is measured against the highest of fair value and value in use at the balance sheet date when impairment indicators are identified. Depreciation plan and estimates are further described in note 14 to the consolidated financial statements. Fiber networks are initially recognized at cost. Where there are	We have read and understood the underlying contracts with costumers and thus, verified market prices available. We have assessed whether these marked prices support the book value of fiber. Further, we have verified acquisitions by matching the carrying amounts to underlying documentation. We have also assessed management assumptions applied when performing the valuation. Internal specialists have assisted us in this process.

available marked prices, these prices are used to substantiate the value. In cases where similar transactions are not available, the fiber networks are estimated based upon signed contracts with costumers, effective from the time of completion in 2021. The inherent uncertainty of the valuation made us define this as a key matter in our audit. We refer to further descriptions in note 14 to the consolidated financial statements.

Valuation of PPE – Data Centers

Data Centers constitute a major part of the property, plant equipment in the balance sheet. The carrying values are measured at cost. Data Centers has a carrying amount of NOK 756 707 thousand. Book value is measured against the highest of fair value and value in use at the balance sheet date when impairment indicators are identified. Management has used similar transactions to measure the potential sales value. The inherent uncertainty of the valuation made us define this as a key matter in our audit. We refer to further descriptions in note 14 to the consolidated financial statements.

We have obtained, read and understood the valuation documentation.

We have also assessed whether information applied in the valuation is consistent with other information obtained by the group. Further, we have evaluated the information related to the management's conclusion related to comparison of similar market transactions, when performing the estimate. Internal specialists have assisted us in this process.

Other information

The Board of Directors and the Managing Director (management) is responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Director's report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

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Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view, for in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and fair presentation of the financial statements of the group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:
https://revisorforeningen.no/revisjonsberetninger

Report on compliance with Regulation on European Single Electronic Format (ESEF)

Opinion

We have performed an assurance engagement to obtain reasonable assurance that the financial statements with file 20220429-Bulk Industrier AS - Annual Report 2021.zip have been prepared in accordance with Section 5-5 of the Norwegian Securities Trading Act (Verdipapirhandelloven) and the accompanying Regulation on European Single Electronic Format (ESEF).

In our opinion, the financial statements have been prepared, in all material respects, in accordance with the requirements of ESEF.

Management's Responsibilities

Management is responsible for preparing, tagging and publishing the financial statements in the single electronic reporting format required in ESEF. This responsibility comprises an adequate process and the internal control procedures which management determines is necessary for the preparation, tagging and publication of the financial statements.

Auditor’s Responsibilities

For a description of the auditor’s responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Oslo, 29.04.2022
BDO AS

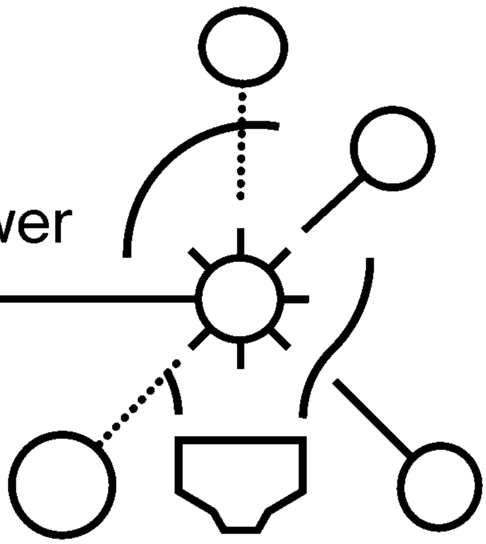
Johan Henrik L'orange
State Authorised Public Accountant

bulk™

2021

Bulk Industrier AS **Annual Report**

Creative power



Bulk Industrier AS Annual Report 2021

Contents

Board of Directors Report 2021 - Bulk Industrier AS

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, a leading provider of sustainable digital infrastructure in the Nordics. We are an industrial investor, developer and operator of industrial real estate, 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 three 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. In 2022 we will 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 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 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 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 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 is set to ensure a mindset and focus to support the Company's long-term vision. The Company has a strong capital allocation capability that makes it robust to fundamental changes in market dynamics. The Company´s headquarter is in the city of Oslo in Norway.

2021 in short

Our financial results are a consolidation of different business models within our three Business Areas. Some of these business models represent financial results that can vary substantially from one financial reporting period to another despite limited variability in the underlying business. The primary reason for such fluctuations are a) portfolio sales of Industrial Real Estate projects, and b) delivery of data center services (e.g., design, installation, maintenance) where revenues occasionally include a significant proportion of hardware that is procured by Bulk and included in a services delivery. Additionally, there may be a difference between timing of cash flow and revenue recognition for customer contracts within our Fiber Networks business in IFRS reports, due to the business model of selling Indefeasible Rights of Use (IRU). Please also see note 2.

- Total revenues of NOK 365.7 million compared to NOK 431.4 million last year.
- **Industrial Real Estate**: The Group has a number of ongoing processes with various tenants for the development of new warehouse and logistics buildings. A total of seven projects was finalized in 2021, while five new projects have been signed for 2022 in addition to three signed projects on existing properties. New and strategic land areas have been acquired in Norway during 2021 in addition to two existing properties. Two properties have also been sold during 2021.
- **Data Centers**: The development and operation of a multi-site data center portfolio is in good progress. Our Data Center business currently consist of three data centers present in two Nordic countries with N01 Campus in Vennesla (Norway), OS-IX in Oslo (Norway) and DK01 in Esbjerg (Denmark). Both Nordic and International customers have been added during 2021.
- **Fiber Networks**: The Group has completed the Norwegian Inter-City Ring system with live customers on all segments. The Havfrue system connecting the US, Denmark and Norway, was completed in late 2020 and have been running un-interrupted with customer traffic in 2021. The last branch connecting Havfrue into Ireland is expected finalized during 2022. The subsea segment of the Havsil system connecting N01 (Norway) and DK01 (Denmark) was completed in 2021, ahead of schedule, while the terrestrial segment will be finalized early 2022. All Bulk fiber networks (completed and in operation) have been running without any interruption in services.
- **Group development**: Bulk Infrastructure and/or relevant subsidiaries are certified in accordance with ISO 9001 Quality Management, 14001 Environmental Management, 22301 Business Continuity and 27001 Information Security. EN50600 for Data Center design and operation is now implemented. As part of our focus on sustainability, Bulk have also decided to measure the Carbon Footprint of its activities and establish a budget and action plan to reduce the greenhouse gas emissions going forward.
- The COVID-19 pandemic had minor influence on the operations in 2021. It has not caused any critical incidents or situations in our deliverables or business continuity. The pandemic strategy has been to protect the employees and critical business activity. The Business Continuity corona team has been active also in 2021 and monitored and follow up the situation to mitigate the situation. Bulk has followed the national requirements and implemented home office and other infection control measures as required during the year. In addition the projects and operation has followed up on the supply chain to mitigate delays due to the Pandemic.

Going concern

In accordance with Section 3-3a of the Norwegian Accounting Act, we hereby confirm the assumption of going concern. The assumption is based on year-end 2021 status and The Group's long-term strategic forecasts for the years ahead. The Group has a solid financial position.

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 2021 signed new lease agreements of 80,000 sqm for new constructions and more than 60,000 sqm on existing property. 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 the demand for goods bought online to continue to fuel market interest for our new build projects.

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 our position for taking a substantial market share of this growth going forward with new capacity developed in 2021 and 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 2021.

Fiber networks - The strong growth in data processing and storage 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 going into the Nordics and within the Nordics. Several of Bulk's new systems will be completed and become operational during 2022: The Havfrue System, connecting the US and the Nordics is fully operational between the US, Norway and Denmark. The remaining branch connecting into Ireland, will be ready for service in the second half of 2022. The Havsil Cable system, connecting Kristiansand and Esbjerg will be fully operational with live traffic early 2022. The same goes for the Havhingsten system connecting the UK and Ireland into Esbjerg. The Norwegian Inter-City Ring was fully completed and operational in 2021 and will see the last set of Telehousing units come in place during summer 2022. We continue to explore opportunities for new fiber network developments being strategic enablers for the Nordic data center market. The underlying recurring revenue growth across our fiber networks portfolio is positive with new Nordic and International customers added on our fiber systems during 2021.

Report on the annual accounts

Total income for The Group was NOK 365.7 million compared to NOK 431.4 million last year. The decrease of NOK 65.8 million mainly relates to lower revenue property sales of NOK 115.9, partly offset by increased rental income and increase in revenue from sales in the Data Centers area. NOK 274.7 million of total income is generated from Industrial Real Estate in 2021, compared to NOK 364.4 million last year. The Data Centers area generates a total income of NOK 82.2 million in 2021, compared to NOK 62.7 million in 2020. The increase in the Data Centers area is due to the refocusing towards long term internal growth and development. In the Fiber Networks area, we gained an income of NOK 7.0 million compared to NOK 2.9 million in 2020. The Group's operating profit was NOK 1,213.7 million in 2021 compared to NOK 151.1 million last year, while the annual net profit adjusted for minority interests was NOK 311.4 million in 2021, an increase from NOK -54.0 million in 2020.

Industrial Real Estate contributes with a profit for the year of NOK 1,101.3 million in 2021, compared to NOK 207.8 million last year.

Fair value adjustment on investment properties were NOK 1,352.8 million in 2021, compared to NOK 217.7 million in 2020. The positive fair value adjustment is mainly related to several new signed customer contracts during 2021 and a positive development of the value of both yielding properties and strategic plots.

Total current assets were NOK 1,125.8 million as of December 31, 2021 compared to NOK 761.5 million as of December 31, 2020.

Total cash were NOK 696.3 million as of December 31, 2021 compared to NOK 573.3 million as of December 31, 2020. Cashflow from operations were negative with NOK 171.8 million in 2021 compared to positive NOK 195.5 million in 2020. The decrease is mainly related to reduced change in property under development related to sale of property compared to last year in addition to increased trade and other receivables. Cashflow from investments in 2021 is negative with NOK 1,208.3 million, of which NOK 1,093.0 million is related to purchase and improvement in investment property and NOK 321.3 million is related to purchase of fixed assets, mainly in the data center and fiber segment. Cashflow from financing is positive with NOK 1,503.1 million in 2021, mainly related to proceeds from borrowings of NOK 1,000.7 million and share issue of NOK 877.1 million, partly offset by finance cost of NOK 187.4 million.

The Group's total liabilities amounted to NOK 4,318.8 million as of December 31, 2021, compared to NOK 3,082.3 million as of December 31, 2020. The increase in mainly due to increased borrowings related to ongoing construction projects and investment property, in addition to increased bond loan. The Group continuously monitors the Groups installments and expiration of the long-term debt and prepares action plans to be able to meet its obligations.

Other financial and interest costs amounted to NOK 174.1 million in 2021 compared to NOK 156.1 million in 2020. The Group monitors its financial cost and is continuously working on financial structure.

Total assets at the end of the year amounted to NOK 7,149.8 million compared to NOK 4,237.3 million last year. The equity-to-assets ratio as of December 31, 2021 was 39.6 %, compared to 27.3 % as of December 31, 2020.

The Group's financial position is strong.

Research and development

The Group has invested resources and know-how into research and development during 2021. Our largest research investment relates to standardized high-capacity data center designs that offer low cost of ownership, strong operational standards, sustainable solutions and short time to market for development. The objective is to benefit from the R&D project by being the fastest provider to deliver high quality and large data center capacity to the Nordic market going forward.

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 Groups 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 5/95 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 in 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. Demand is expected to keep strong as long the interest rates remain low.

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 7.0 years last year to 7.7 years as of December 31, 2021 due to several new signed long-term agreements. 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 groups properties is 2,7 % as of December 31, 2021, compared to 23.0 % as of December 31, 2020.

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.

Working environment and personnel

Bulk had a total of 70 employees at the end of year 2021. The Bulk workforce has increased with 15 new employees. In addition to permanent employees, over 30 consultants and 15 subcontractors performing operational services on Bulks behalf.

Bulk is committed to a goal of zero harm to people, assets, and the environment. The cornerstone of this objective is a strong, structured, and companywide HSE system, setting clear standards for HSE management and leadership. Regular audits aim to identify and help address potential shortcomings. Bulk is focused on continuous improvement and learning throughout the organization. The HSE culture is founded on the principle that HSE is personally responsibility for every employee.

In total Bulk had two injuries within our subcontractors related to the industrial real estate business. One of the injuries required medical treatment, and the other one caused lost workdays (lost time injury). Both persons recovered well.

Bulk is committed to a goal of zero harm to its employees, not just through accident prevention, but also through safeguarding employee's physical and mental health. One of the key priorities in 2021 was to also care for the mental health of employees during the pandemic. This included efforts to avoid negative effects of long-term use of home office and other precautions during the past year for significant numbers of employees. The employees have been offered home office equipment, such as extra screens and office chairs, to provide better working conditions. All employees of Bulk are covered by a health insurance with access to medical and mental health services and ergonomic treatments.

The sick leave amounted to 1,9% of the total work force in 2021 compared to 3,01% in 2020. As a result of the continuance of the pandemic, most of the employees have been working from home during larger periods of the year, with exception of critical operations personnel. With the COVID-19 pandemic, a key priority in 2021 was to safeguard employees and ensure that business continuity was maintained.

The company complies with Norwegian law i.e within maternity/ paternity leave, sick leave and sick leave days for being home with children.The company gives the employees leave with full pay.

The employees of Bulk have 2 elected employee representatives to submit request or grievances on behalf of the staff. The representatives have a quarterly meeting with CEO and HR. The company has also a safety representative on each location.

Bulk has all year People process. This entails focus on Engagement, Development and Appreciation. Bulk introduced a new and updated process for the People dialogue in 2021. The People dialogue will be an annual event in February every year.

The company introduced the Engagement & Satisfaction system Winningtemp in November 2021.

Winningtemp is based on artificial intelligence in combination with international studies on well-being. The employees receive a bi-weekly short questionnaire that is linked to 9 categories concerning Engagement & Satisfaction. The survey is done anonymously. Bulks aim in introducing a system such as this, is to measure and optimize the employee experience. This enables Bulks leaders to check in with our employees across countries, time zones, at the office or working from home.

Bulk has established routines for notifications & deviation reports. All employees of Bulk have the right and a duty to notify, and we encourage employees to use the opportunity when needed. Guidelines for deviation reports are listed in the companies HMS Handbook.

The Company has also an internal Hotline established on an online notification channel, for employees that wants to remain anonymous and / or want an independent party (KPMG) to receive their notice.

Gender equality and discrimination

Bulk is committed to equal career opportunities and work continuously on promoting a diverse and gender balanced workforce. Out of total recruitments in 2021, 43 percent were women. Bulk has successfully recruited and increased their gender balance from 26,8 percent in 2020 to 42 percent in 2021. The executive team increased from all men to 1/3 women.

Bulk will continue recruitment of female professionals and maintaining a focusing on the best suitable candidate for each role. This also relates to orientation, age, nationality, and other types of discriminatory factors.

The Company is aware of the importance of equal opportunities relating to promotions, performance, development opportunities as well as compensation & benefits. These areas are all assessed and reviewed once a year.

Environment reporting/ Preserving the environment

Apart from legal obligations, our company will proactively protect the environment and strive to create long term sustainable solutions for the next generations.

Bulk was founded on the concept of making the sustainable and societal advantages of the Nordics available to the global market. We are proud of our vision: *Racing to bring sustainable infrastructure to a global audience*. We pursue opportunities to contribute to global sustainable development at scale and we use our creative power to develop new high quality, reliable and clean solutions. We respect the environment, people and society as a whole. In January 2022, Bulk joined UN Global Compact; the world's largest voluntary corporate sustainability initiative. For 2022 Bulk will report (CoP 2022) on aligning with the SDGs and the ten principles for responsible business with strategy and operations.

Our Integrated Management System is used to soundly manage, secure and continuously improve all work processes that affect Environment, and we follow up our performance indicators from our Environmental Action plan along with systematic risk management.

In August 2021, the United Nations Intergovernmental Panel on Climate Change (IPCC) launched its sixth main report. The report is clear — and Bulk shares the sense of urgency about climate change. Bulk works to protect the environment by offering products and services that promote the reduction of the environmental footprint of customers' operations where possible. There is commitment from the company to reduce its own internal emissions by control of its internal activities. In 2021, Bulk started to map its greenhouse gas emissions from our business activities according to the Greenhouse Gas Protocol. Both the mandatory scope 1 and 2, and indirect in scope 3.

Bulk has set the following climate targets:

- Net zero company by 2050
- 50% emission reduction from scope 1 and 2 by 2030
- 30% emission intensity reduction from scope 1, 2, and 3 by 2030

By taking action to reduce emissions and measuring the impact Bulk is gaining knowledge as we go on how fast we can reach net-zero, therefore the reduction targets will be revised yearly and becoming stricter so that we always strive to improve faster. Bulks reduction targets and pathway to net-zero will be align with the Science-Based Target Initiative (SBTI).

Through the Climate Neutral Data Center Pact, Bulk has committed the company to the European Green Deal. Bulk will contribute to achieving the ambitious greenhouse gas

reductions of the climate law and leveraging technology and digitalization to achieve the goal of making Europe climate neutral by 2050.

A key priority in 2021 was analyzing the impact of the company on the Sustainable Development Goals (SDG), and setting targets and actions to mitigate our carbon footprint towards 2030. To ensure that we deliver projects and operate our business to high environmental standards we will in 2022 further development this Environmental action plan and set ambitious targets and actions in the categories:

- Energy efficiency
- Material management
- Water management
- Protection of land and nature

Corporate governance - risk management and internal control

General
Bulk is subject to corporate governance reporting requirements according to the Norwegian Accounting Act, section 3-3b.

Bulk's board of directors believes that good Corporate Governance is a prerequisite for a sound and sustainable company and Bulk's corporate governance is based on openness and equal treatment of shareholders. Bulk's objective for Corporate Governance is accountability, transparency, fairness, and simplicity with the goal of maximizing shareholder value while creating added value for all in compliance with laws, regulations and ethical standards.

Governing structures and controls help to ensure that we run our business in justifiable and profitable manner for the benefit of employees, shareholders, partners, customers, and society.

Bulk is committed to operate in accordance with responsible, ethical, sustainable, and sound business principles, with respect for people, the environment, and the society. The work of the board of directors is based on the existence of a clearly defined division of roles and responsibilities between the shareholders, the board of directors and the company's management. Policies and procedures have been established to manage risks and the board of directors evaluate the overall risk management systems on a regular basis.

The board of directors ensures that Bulk has in place sound and appropriate internal control systems and systems for risk management. Having effective internal control systems and systems for risk management in place prevents the group from situations that can damage its reputation or financial standing. Furthermore, effective and proper internal control and risk management are important factors when building and maintaining trust, to reach the company's objectives, and ultimately create value. Bulk has implemented an Integrated Management System that are proportionate to and reflect the extent and nature of Bulk's activities. The Integrated Management System carries out processes to analyze: 1) the organizational context and strategic priorities; 2) the organization's interested parties and their requirements; and 3) the organization's risks and opportunities, including those which should be treated within the structure of its management system.

The internal control system also addresses the organization and execution of the company's financial reporting, as well as cover the company's corporate values, compliance with all laws and regulations that apply to the Group's business activities, ethical guidelines and principles of corporate social responsibility. Bulk's core values are clearly defined and are reflected in the Company's Code of Ethics. The Code of Ethics includes ethical guidelines and guidelines for corporate social responsibility, hereunder bribery and anti-corruption, unlawful discrimination and human rights, health, safety, and environmental issues.

The Group have a directors and officers liability insurance in place. The insurance coverage is NOK 75 million and cover all Group Companies within ownership of 50% or more. The insurance applies to board members, CEO, members of the Group Management and employees that may incur independent management responsibility. The directors and officer's liability insurance covers the entire world for Companies registered in Norway. It does not cover lawsuits filed in USA and Canada in accordance with American laws.

Corporate governance in Bulk is subject to regular review and discussion by the board of directors.

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

Human rights

Our company is dedicated to protecting human rights. We are a committed equal opportunity employer and will abide by all fair labor practices. We will ensure that our activities do not directly or indirectly violate human rights.

Bulk will follow up all required activities Human rights and rollout standardized human rights training to all in 2022.

Donations and aid

Our company may preserve a budget to make monetary donations. These donations will aim to:

- Advance the arts, education and community events
- Alleviate those in need
- Support initiatives related to sustainability

Supporting the community

Our company may initiate and support community investment and educational programs. It can provide support to nonprofit organizations or movements to promote cultural and economic development of global and local communities.

Bulk engage in local initiatives like partnering with the Sustainability Festival in Kristiansand – and sponsoring Sustainathon for students, Global Goals World Cup and Sustainable Conference. Bulk also collaborate with a local university providing cases for Master theses and participate in local research projects – like Norce regarding hydrogen distribution and storage.

Subsequent events

Bulk Data Centers AS, the subsidiary of Bulk Infrastructure Group AS, acquired the remaining 50 % of associated company, OS-IX Eiendom Holding AS, from Akershus Energi on January 19, 2022. As such, Bulk Data Centers takes full ownership of OS-IX.

The Group established an incentive program in the end of 2021 with certain new employees. The program includes synthetic options which will be effective Januray 1, 2022. There are no other material subsequent events after the reporting period.

Profit/Loss for the year and allocation of funds

The Board of Directors proposes that the loss for the year for Bulk Industrier AS amounting to NOK -14,490 Thousand will be transferred as follows;

Other equity	-14,490
Total brought forward	**-14,490**

Oslo, April 29, 2022
The board of Bulk Industrier AS

Peder Nærbø

Peder Nærbø
Founder and Executive Chair

Bulk Industrier AS Consolidated financial statements 2021

Consolidated financial statements 2021

Presentations

Notes to the consolidated accounts for 2021

Consolidated statement of profit and loss

For the year ended 31 December 2021

(NOK '000)	Notes	2021	2020
Rental income	4,5	83,342	45,405
Revenue property sales	4,6	182,537	303,173
Revenue from sales	4	64,545	50,411
Other revenue	4	35,248	32,442
Total revenue and other income	**4,5**	**365,673**	**431,432**
Property-related expenses	4	12,269	4,159
Cost of property sales	4,6	173,883	261,575
Cost of sales	4	61,291	56,936
Other cost	7,8	257,356	175,328
Total expenses		**504,800**	**497,999**
Operating profit before fair value adjustments on investment properties		**-139,127**	**-66,567**
Fair value adjustments on investment properties	6	1,352,819	217,655
Operating profit		**1,213,692**	**151,087**
Share of profit/loss(-) of investments accounted for using the equity method	9	77,267	-7,875
Finance income	10	18,867	14,545
Finance costs	10	205,391	169,639
Fair value adjustments on derivatives	10	4,901	-2,935
Net financial items		**-104,357**	**-165,904**
Profit before income tax		**1,109,335**	**-14,816**
Income tax expense	11	267,563	12,907
Profit for the year		**841,772**	**-27,724**

Bulk Industrier AS **Annual Report 2021**

Consolidated statement of other comprehensive income

For the year ended 31 December 2021

(NOK '000)	Notes	2021	2020
Profit for the period		841,772	-27,724
Other comprehensive income			
Items that may be reclassified to profit and loss			
Exchange differences on translation on foreign operations	4	-6,417	9,687
Other comprehensive income for the year, net of tax		**-6,417**	**9,687**
Total comprehensive income		**835,355**	**-18,036**
Attributable to:			
Shareholders in the parent Company		311,363	-53,992
Non-controlling interests		523,992	35,956
Earnings per share basic and diluted (NOK)	22	3,114	-540

Manic-5 hydroelectric dam in Québec, Canada

Consolidated balance sheet

(NOK '000)	Notes	2021	2020
Assets			
Intangible fixed assets			
Goodwill	12,13	-	16,948
Other intangible assets	13	1,445	4,528
Total intangible assets		**1,445**	**21,475**
Other non-current assets			
Investment property	4,6	4,184,248	1,777,179
Property, plant & equipment	14	1,328,690	1,390,238
Investment in Associated company	9,15,28	289,212	247,040
Receivable from related party	16	10,229	-
Derivative financial instruments	16,26	1,139	-
Other receivables	16,17	22,468	3,491
Investment in shares	16	11,504	4,798
Right-of-use assets	18	175,101	31,597
Total other non-current assets		**6,022,592**	**3,454,345**
Total non-current assets		**6,024,037**	**3,475,820**
Current assets			
Inventories	19	5,484	5,932
Property under development - inventory	6	-	19,599
Receivable from related party	16	82,680	-
Trade and other receivables	16,20	169,724	161,882
Investment in shares	16	-	749
Receivable parent company Group Restructuring	16	171,553	-
Cash and cash equivalents	16,21	696,325	573,320
Total current assets		**1,125,767**	**761,482**
Total assets		**7,149,804**	**4,237,302**

Bulk Industrier AS **Annual Report 2021**

Consolidated balance sheet

(NOK,'000)	Notes	2021	2020
Equity and liabilities			
Paid in equity			
Share premium		100	100
Total paid in equity	22	**100**	**100**
Retained earnings			
Retained earnings		783,107	419,280
Total retained earnings		**783,107**	**419,280**
Non-controlling interests		**2,047,768**	**735,637**
Total equity	22	**2,830,974**	**1,155,016**
Non-current liabilities			
Bond loan	16,25	2,460,610	2,058,321
Borrowings	16,23,25	1,081,665	364,500
Derivative financial instruments	16,26	9,540	12,901
Lease liabilities	18	31,885	28,661
Contract liabilities	4	30,765	26,902
Other long-term liabilities	16,23	33,634	48,000
Deferred tax liabilities	11	290,204	9,887
Total non-current liabilities		**3,938,303**	**2,549,173**
Current liabilities			
Trade payables	27	75,148	103,478
Short-term portion of borrowings	16,23,25	140,618	259,385
Short-term portion of derivatives	16,26	1,279	1,679
Short-term portion of lease liabilities	18	8,144	4,217
Contract liabilities	4	1,308	941
Other payables	16,27	154,029	163,411
Total current liabilities		**380,527**	**533,112**
Total liabilities		**4,318,830**	**3,082,285**
Total equity and liabilities		**7,149,804**	**4,237,302**

Oslo, April 29, 2022
The board of Bulk Industrier AS

Peder Nærbø

Peder Nærbø
Founder and Executive Chair

Consolidated statement of changes in equity

(NOK '000)	Note	Paid in equity	Retained earnings		Non-controlling interests	
		Share capital	Exchange differences on translation on foreign operations	Retained earnings	Non-controlling interests	Total equity
1/1/2020		**100**	**-93**	**319,997**	**650,305**	**970,308**
Profit for the period				-59,611	31,887	-27,724
Other comprehensive income - currency			5,619		4,069	9,687
Transaction with non-controlling interest				167,130	98,870	266,000
Dividend approved				-6,540		-6,540
Dividend paid to minority shareholders					-49,493	-49,493
Other changes				-7,222		-7,222
12/31/2020		**100**	**5,526**	**413,754**	**735,637**	**1,155,016**
1/1/2021		**100**	**5,526**	**413,754**	**735,637**	**1,155,016**
Profit for the period				314,742	527,030	841,772
Other comprehensive income - currency			-3,380		-3,038	-6,417
Transaction with non-controlling interest				-6,711	6,711	-
Share issue in subsidiary				145,399	731,747	877,146
Restructuring of Group				-38,900		-38,900
Sale of shares to minority				-35,073	49,681	14,608
Dividend				-9,719		-9,719
Other changes				-2,533		-2,533
12.31.2021		**100**	**2,146**	**780,961**	**2,047,768**	**2,830,974**

Cashflow statement - consolidated

(NOK '000)	Note	2021	2020
Cash flow from operations			
Profit before income taxes		1,109,335	-14,816
Adjust for:			
Depreciation and impairment	13,14	53,097	32,246
Fair value adj. on investment properties	6	-1,352,819	-217,655
Share of profit/loss(-) of investments accounted for using the equity method	9,10	-77,267	7,875
Finance income	10	-18,867	-14,545
Finance costs	10	205,391	169,639
Fair value change derivatives	10	-4,901	2,935
Cashflow before change in working capital		**-86,030**	**-34,321**
Change in working capital			
Trade and other receivables		-122,172	34,176
Trade and other payables		-26,332	-10,864
Property under development - inventory		62,759	206,520
Net cash flow from operations (A)		**-171,775**	**195,511**
Cash flow from investments			
Purchase and improvements of investments property	6	-1,093,011	-570,953
Sales credit purchase investment property		-	89,000
Sale of fiber infrastructure	14	206,074	-
Dividend received	9	650	1,350
Purchase of shares		-	-922
Gain from sale of shares		-	733
Purchase of shares in associated companies		-761	-108,506
Purchase of fixed assets	13,14	-321,275	-266,562
Net cash flow from investments (B)		**-1,208,324**	**-855,860**
Cash flow from financing			
Sale of shares in group companies (transaction with non-controlling interest)		62,530	266,000
Finance cost paid including interest paid on derivatives*	10	-187,438	-169,639
Interest received	10	1,263	5,939
Proceeds from Borrowings	23	1,000,687	640,323
Change in other long-term liabilities		-14,366	-
Change in receivable related party		-181,783	-
Principal paid on lease liabilities	18	-4,163	-2,340
Interest paid on lease liabilities	18	-2,064	-2,026
Share issue		877,146	-
Group Restructuring		-48,710	-
Dividend paid		-	-56,033
Net cash flow from financing (C)		**1,503,104**	**682,224**
Net change in cash and cash equivalents (A+B+C)		**123,006**	**21,875**
Cash and cash equivalents at the beginning of the period		573,320	551,444
Cash and cash equivalents at the end of the period	**21**	**696,325**	**573,320**
Restricted funds	21	4,494	4,163

*Finance cost amounting to mNOK 55.8 has been paid by ultimate parent, Green Keeper AS, prior to restructuring. Hence, no cash effect in Bulk Industrier AS.
Certain items in the 2020 cashflow presentation has been altered to align with 2021 presentation.

Note 1

Corporate information

Bulk Industrier AS is a limited liability company registered in Norway. The head office of the company is in Karenslyst Allé 53, Oslo, Norway. The Company is the subsidiary of the Green Keeper AS. Bulk Industrier AS is the parent company of Bulk Infrastructure Holding AS, which in turn is the parent company of Bulk Infrastructure Group AS. Bulk Infrastructure Group AS is an operating company with the following subsidiaries: Bulk Industrial Real Estate AS, Bulk Data Centers AS and Bulk Fiber Networks AS.

The covid-19 pandemic has not had any significant impact on the Group.

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 was 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. The Group reorganization of Bulk Industrier AS was performed to achieve greater operational and strategic flexibility. The reorganization was effective as of 1 September 2021 and was carried out with continuity for both tax and accounting purposes.

As part of the reorganization, all activity, assets and liabilities in Green Keeper AS, except some shares, bonds, and cash, was transferred to Bulk Industrier AS. These consolidated financial statement for Bulk Industrier AS reflect that Bulk Industrier AS in substance is a continuation of Green Keeper AS. The comparative figures are the financial information for Green Keeper AS for 2020.

Bulk Industrial Real Estate is a Nordic real estate developer, specializing in industrial buildings, large modern warehouses, crossdock terminals and logistics parks. The business area was established in 2006 and has already developed and delivered to customers more than 500,000 m² of high quality, flexible and energy efficient facilities. As of December 31, 2021, additional 60,453 m² are under construction and ready to be handed over in 2022.

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 can offer dark fiber 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.

The Board of Directors authorized these financial statements for issue on April 29, 2022.

Note 2

Accounting principles

2.1 Basis of preparation

The consolidated financial statement has been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU. The Group also present additional disclosures as required under the Norwegian Accounting Act.

- The consolidated financial statement has been prepared on a historical cost basis, with the following exceptions:
- Investment properties are recognized at their fair value and changes in fair value are recognized as fair value adjustment in the income statement
- Financial derivatives are recognized at their fair value over the profit and loss statement
- Investment in shares are recognized at fair value over profit and loss
- The consolidated accounts have been prepared with consistent accounting principles for similar transactions and events. The corresponding figures have been prepared on the basis of the same accounting principles.

2.2 Changes in accounting policies

New and amended standards effective from 2021
There are no new standards effective for the fiscal year 2021. However, there are several new amendments to standards and interpretations that are effective for the fiscal year 2021.

There have been amendments to the IFRS 4 - Extension of the temporary exemption from applying IFRS 9, and amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Interest rate benchmark reform - phase 2. Further, there has been amendments to IFRS 16 – Covid-19 related rent concessions. These amendments are not further outlined as they are not considered to have significant impact on the Group's consolidated accounts.

2.3 Consolidation

Subsidiaries
When the company has control over an investee, it is classified as a subsidiary. Control is determined by significant influence in another entity through majority of shares. The company controls an investee if the company has power over the investee, is exposed to variable returns from the investee, and has the ability to use its power over the investee to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. All entities of which the Group has ownership of at least 51 % is defined as a subsidiary. As of 2021, the Group has two subsidiaries in the Real Estate segment with 51 % ownership.

Subsidiaries are consolidated from the date the group gains control until the date control ceases.

Acquisitions of subsidiaries – business combinations
The group applies the acquisitions method to account for acquisition of subsidiaries or other entities. The assets and debt transferred in business combinations are recognized at their fair values at the acquisition date. Deferred tax is calculated based on the difference between fair value and the tax bases of assets and debt.

Goodwill is calculated as the excess of the consideration and the net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquire and the fair value of the non-controlling interest in the acquire. The minority interest is valued either at fair value or by the non-controlling interest share of the net assets. Goodwill is not depreciated but an impairment test is performed each year. If the fair value of net asset is in excess of consideration transferred ("negative goodwill") a gain is recognized in profit and loss on the date of acquisition. No business combinations were performed in 2021.

Acquisition of subsidiaries not viewed as business combinations
Acquisition of entities in which the activities do not constitute a business, are accounted for as a purchase of assets in accordance with IFRS 3. The acquisition cost is allocated to the acquired assets. No goodwill is calculated for this type of acquisition, and no deferred tax is recognized for temporary differences that arises at initial recognition. The Group's business continuously includes acquisitions, mostly within the Industrial Real Estate segment. During 2021 the Group has carried out two acquisitions accounted for as purchase of single asset.

Joint arrangements
A joint arrangement is an arrangement of which two or more parties have joint control. Joint arrangements are classified as joint operations and joint ventures depending on the rights and obligations of the parties to the arrangement.

- *Joint operations:* In joint operations, two or more organizations contribute on a specific project. The organizations operate individually and there are agreements in place regarding resources and responsibilities related to the project. The parties in the joint operation have joint control of the assets, and obligations for the liabilities, relating to the arrangement. The Group currently has such an ongoing project related to the transatlantic subsea system, Havfrue. Bulk recognizes our part, according to the Havfrue project agreement, of the assets and liabilities in the joint operation, as well as revenue and expenses. The accounting treatment is in line with IFRS 11.
- *Joint ventures:* Joint ventures are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. Profits and losses arising on transactions between the Group and joint ventures are recognized only to the extent of unrelated investors' interests in the entity. The investor's share in the joint venture's profits and losses resulting from these transactions is eliminated against the carrying amount of the investment in the joint venture. The Group currently has three joint ventures. Refer note disclosures for further details.

Associates
Investments in associates are entities over which the group has significant influence but not control (generally accompanying a shareholding of between 20% and 50% of the voting rights). Associates are included using the equity method from the date when the group achieves significant influence. When the group no longer have significant influence the equity method is no longer applied. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The group's investment in associates includes goodwill identified on acquisition.

Elimination of transactions
Inter-company transactions and balances between group companies are eliminated.

Unrealized gains on transactions with associates are eliminated to the extent of the group's interest in the associate. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

2.4 Foreign currency translation

The Group's presentation currency is NOK. This is also the functional currency of the parent company and most of the subsidiaries. The Group has two subsidiaries in the UK of which the functional currency is GBP. Further, five subsidiaries are located in Denmark and have DKK as the functional currency.

The balance sheet items of foreign subsidiaries are translated and consolidated with the year-end currency rate. The income statement is translated using the average currency rate for the period.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated to the year-end transaction date and recognized in other comprehensive income. Foreign exchange gains and losses are recognized in the income statement. The average exchange rate was 1.3631 DKK/NOK in 2021 (2020: 1.4382) and 11.9398 GBP/NOK in 2021 (2020: 12.0514). At 31 December 2021 an exchange rate of DKK/NOK 1.3432 (2020: 1.4071) and GBP/NOK 11.8875 (2020: 11.6462) was used for the valuation of balance sheet items.

2.5 Investment property

Property held with the purpose of achieving rental income, increase in value, or both, are classified as investment property. Investment property also include property under development for future use as investment property.

Owned investment property is initially measured at cost. Transaction costs are included in the initial measurement. Cost comprises of the purchase price and any directly attributable expenditure, including professional fees for legal services, property transfer taxes and other transaction costs.

After initial recognition, the investment property is measured at fair value. The Group obtains valuations on investment property semi-annually from an external party. The valuations related to projects under construction are presented at discounted fair value of the property. The valuation does not account for costs related to finalization of the projects. As such, management adjusts the valuation on these projects with remaining construction cost. Gains or losses arising from changes in fair value are recognized over profit and loss in the period they arise. Management conducts internal valuation based on input from projects on a quarterly basis.

Subsequent costs relating to investment property are included in the carrying amount if it is probable that they will result in future economic benefits for the investment property and the costs can be measured reliably. Expenses relating to operations and maintenance of the investment property are recognized in profit and loss in the financial period in which they are incurred.

Investment properties are derecognized when they are sold or are permanently withdrawn from use and no future economic benefit is expected if disposed of. All gains or losses relating to sales or disposal are recognized in profit and loss.

Investment property is transferred from investment property only when there is a change in use. A reclassification from investment property to inventories is made when development with a view to sell is commenced.

2.6 Property, plant and equipment

Properties that do not qualify as investment property is presented as property, plant and equipment. Such property is mostly related to fiber infrastructure, data center buildings, technical infrastructure, and land, and other fixed assets. Other fixed assets include, among other things, electric cars and upgrade of rented office premises. All property, plant and equipment are recognized at cost less accumulated and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the item.

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be reliable measured. All other repairs and maintenance are recognized in profit and loss as incurred.

Land is not depreciated. However, ground works that are subject to physical deterioration will be depreciated. Depreciation on assets under construction does not commence until they are complete and available for use. All other items of property, plant and equipment are depreciated over their expected useful economic lives. The expected useful economic life currently ranges from 4 – 50 years, of which the highest expected life relates to data center buildings and fiber infrastructure.

2.7 Lease agreements

(a) When a group company is the lessee
Upon lease commencement the Group recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred. After lease commencement, the Group measures the right-of-use asset using a cost model.

Under the cost model a right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment. The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate. Variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability and are initially measured using the index or rate as at the commencement date. Amounts expected to be payable by the Group under residual value guarantees are also included. Variable lease payments that are not included in the measurement of the lease liability are recognized in profit or loss in the period in which the event or condition that triggers payment occurs.

The lease liability is subsequently remeasured to reflect changes in:

- the lease term (using a revised discount rate)
- the assessment of a purchase option (using a revised discount rate)
- the amounts expected to be payable under residual value guarantees (using an unchanged discount rate)
- future lease payments resulting from a change in an index or a rate used to determine those payments (using an unchanged discount rate)

The remeasurements are treated as adjustments to the right-of-use asset.

(b) When a group company is the lessor
The group classifies each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise a lease is classified as an operating lease.

Examples of situations that individually or in combination would normally lead to a lease being classified as a finance lease are:

- the lease transfers ownership of the asset to the lessee by the end of the lease term the lessee has the option to purchase the asset at a price which is expected to be sufficiently lower than fair value at the date the option becomes exercisable that, at the inception of the lease, it is reasonably certain that the option will be exercised.
- the lease term is for the major part of the economic life of the asset, even if title is not transferred.
- at the inception of the lease, the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset.
- the leased assets are of a specialized nature such that only the lessee can use them without major modifications being made.

Upon lease commencement, the Group recognize assets held under a finance lease as a receivable at an amount equal to the net investment in the lease. The group recognizes finance income over the lease term of a finance lease, based on a pattern reflecting a constant periodic rate of return on the net investment. The Group recognizes operating lease payments as income on a straight-line basis or, if more representative of the pattern in which benefit from use of the underlying asset is diminished, another systematic basis.

Property leased on an operational lease is included in investment property on the group balance sheet. Rental income is included on a straight-line basis over the period of the lease. The group pays fee to consultants in negotiations of new lease agreements. Fees paid in relation to new lease agreements is included in the carrying amount of the investment property and is amortized over the lease term. Other payments, free rental periods or other incentives are also recognized on a straight-line basis over the lease term.

The Group classifies its long-term fiber IRUs (Indefeasible right of use) as finance leases for the following reasons:

- The leases transfer substantially all the risks and rewards incidental to ownership of the underlying fiber assets.
- The lease terms are for the major part of the economic life of the fiber assets.

The Group classifies its short-term fiber IRUs as operational leases, as none of the above criteria for classification as financial lease are met for these IRUs.

2.8 Goodwill

Goodwill represents the excess of the cost of a business combination over, the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired, and the total fair value of the identifiable assets, liabilities and contingent liabilities acquired.

The cost of a business combination comprises the fair value of assets given, liabilities assumed, and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Contingent consideration is included in cost at its acquisition date fair value and. Direct costs of acquisition are recognized immediately as an expense.

Goodwill is measured at cost less any accumulated impairment loss.

As of December 31, 2021, the goodwill in the Group has been impaired in full based on the result of the yearly assessment.

2.9 Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill, intangible assets that have an indefinite useful life or intangible assets not ready to use are also tested annually for impairment.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). An impairment loss is recognized for the amount by which the asset's/CGU's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Prior impairments of non-financial assets other than goodwill, are reviewed for possible reversal at each reporting date.

2.10 Financial assets and liabilities

Financial assets
The group currently classifies its financial assets in one of the following categories: (a) at fair value through profit or loss and (b) loans and receivables. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit and loss
Financial assets that are not measured at amortized cost or fair value through other comprehensive income, is measured at fair value through profit or loss. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also measured at fair value through profit and loss, unless they are designated as hedge instruments. The Group does not apply hedge accounting. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

The Group currently has two interest rate swaps related to loans in the Industrial Real Estate segment that is measured through profit and loss.

Financial assets are initially recognized at fair value, and transaction costs are expensed. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category is presented as financial items in the income statement.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership.

(b) Financial assets at amortized cost
Financial assets are measured at amortized cost when the financial asset is held to collect contractual cash flows and when the contractual terms of the financial assets give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The group's financial assets at amortized cost comprise 'receivable from related party', 'trade and other receivables' and 'cash and cash equivalents' in the balance sheet.

Receivable from related party
Receivable from related party is a receivable from associated company and receivable from parent company related to the group restructuring. The receivable from associated company is classified as non-current as it is expected to be collected in more than one year, while the receivable from parent company is classified as current.

Trade receivables
Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, bank deposits, other short-term highly liquid investments with original maturities of three months or less.

Financial assets at amortized cost are initially recognized at fair value, transaction costs are added to the carrying amount. Financial assets at amortized cost are subsequently carried at amortized cost.

Impairment of financial assets
The group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

Financial liabilities at amortized cost
Financial liabilities at amortized cost include all financial liabilities not classified at fair value through profit and loss. All the group's financial liabilities, except for derivatives, are classified as financial liabilities at amortized cost.

Trade payables and other short-term payables
Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Borrowings
Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost using the effective interest method. The difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Offsetting financial assets and obligations
Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Derecognition of financial assets and liabilities
Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation under the liability is discharged or cancelled or expires. This normally happens when the group pays the financial liability.

2.11 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are included in the cost of those assets.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

Financial liabilities are presented as non-current liabilities when the group has an unconditional right to defer settlement for at least 12 months after of the end of the reporting period.

2.12 Inventory

Raw materials, work in progress and finished goods are stated at the lower of cost and net realizable value. Cost comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the company's equity share capital (treasury shares), the consideration paid is deducted from equity. When such ordinary shares are subsequently reissued, any consideration received, is included in equity attributable to the company's equity holders. Voting rights related to treasury shares are annulled and no dividend is allocated to treasury shares.

2.14 Current and deferred income tax

The tax expense for the period comprises current and changes in deferred tax. Tax expense is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity.

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations

in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is not recognized if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets and liabilities are determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized, or the deferred tax liability is settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.15 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognized when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Restructuring provisions typically comprise lease termination penalties and employee termination payments. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

2.16 Revenue recognition

Revenue is recognized when, or as, control of a good or service is transferd to a customer. The amount recognized reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue comprises of rental income, revenue from property sales, revenue from sales and other revenue. Rental income and revenue from property sales are mainly generated in the Industrial Real Estate segment. Revenue from sales is attributable to Data Centers and Fiber Networks.

Rental income
Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term.

Income arising from expenses recharged to tenants is recognized in the period the associated cost is incurred.

Revenue from property sales
Revenue from property sales is generated from sale of completed property or sale of property under construction. For sale of completed property, revenue is recognized at point of sale. In the occasion where a contract is entered into for sale of property under construction, we have considered the performance obligations satisfied over time in accordance with IFRS 15. The criteria for revenue recognition over time read as follows:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

One of the three criteria needs to be met for the revenue from the sale of property under construction to be recognized over time. The first criteria is not applicable as property is not a service that can be consumed as the construction is ongoing. The third criteria is not met as the Group could construct the property for rental purposes, and as such, create an alternative use. However, the second criteria is considered more relevant. The Group's procedure is that no control of the property is transferred to the buyer while the construction is ongoing. As such, the buyer cannot utilize the property before delivery. Further, the risk of the project lies with the Group as the price is already agreed by contract and additional costs would accrue to the Group. Following these arguments, we conclude that none of the criteria for the performance obligations satisfied over time is met. Hence, the Group recognize revenue from sale of property under construction at point of delivery when all control is transferred to the buyer. Payment terms from property sales are usually upon completion in the case of construction of a property and upon delivery in the case of sale of completed properties. Contracts generally do not have significant financing components, but occasionally contracts relating to property sales contain guarantee rent components.

Revenue from sales
Revenue from sales is comprised of sale of dark fiber (IRUs) and revenue from sales of data center services.

Revenue from sales of data center service is comprised of sale of data center services and related goods. These services consist of cooling, security, and access to fiber for the customer's data servers. The services are invoiced up-front monthly or quarterly, based on the contracts, and revenue accrued and recognized monthly. Further, electricity is invoiced monthly and settled based on annual calculation of actual consumption at the end of the year. The revenue is recognized when control of the goods or services are transferred to the customer. The data center services are simultaneously received and consumed by the customer. As such, revenue is recognized over time in line with the performance obligations satisfied over time. In addition, "smart hands" is offered to the customer, which is a service where data center personnel make immediate physical adjustments or maintenance on the server based on customer request. The service is invoiced and recognized at point of delivery.

Revenue from sale of dark fiber (IRUs) is recognized based on the classification of individual contracts as either financial or operational leases, in accordance with IFRS 16. Long-term IRU are classified as financial leases, under which the Group recognizes assets held as receivable at amounts equal to the net investment in the respective lease. The Group recognizes income of the lease term of a finance lease, based on a pattern reflecting a constant periodic rate of return on the net investment. Revenue from long-term IRUs is usually recognized at RFS (ready for service) date. The RFS date is in line with the commencement date of which the fiber is available for use. Short-term IRUs are classified as operational leases, under which the Group recognizes lease payments on a straight-line basis. The performance obligation satisfied over time is applied for revenue recognition of short-term IRUs as outlined above for data center services. The same principle apply as the customer is considered to receive and consume the benefit of the dark fiber over time. As of December 31, 2021, the Group has not considered any of the contracted IRUs to qualify as financial lease. As such, all IRUs are treated as operational, and revenue is recorded over the period of the IRU contract.

The group satisfies its obligations in contracts with customers regarding sale of dark fiber or data center services upon delivery, or as services are rendered. Payment terms for revenue from sales are typically 30 days.

Other revenue
Other revenue mainly consists of business management for external parties and common cost recharged. In addition, there will at times by presented revenue generated within a segment that is not suited for categorization on the core revenue financial lines of that segment. For instance, leasehold improvements within Bulk Industrial Real Estate. Other revenue is recognized point in time as the shared costs are invoiced to tenants.

2.17 Property-related expenses and other costs

Costs directly related to the operation of existing properties are recognized as property-related expenses, other costs are included as administration costs. Costs are recognized as incurred.

Cost of property sales and cost of sales
Cost of sales is recognized as an expense in the period in which the related revenue is recognized.

2.18 Interest income

Interest income is recognized using the effective interest method.

2.19 Classification of assets and debt

Assets and liabilities expected to be settled within 12 months, and other items that are included in the company's normal operating cycle are classified as current. First year installment of the long-term debt is classified as current liabilities.

2.20 Dividend distribution

Dividend distribution to the company's shareholders is recognized as a liability in the group's financial statements in the period in which the dividends are approved by the company's shareholders.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the corporate management.

Note 3

Accounting estimates

When preparing the financial accounts according to IFRS the group management makes judgement that may have significant impact on the amounts recognised in the financial statements. The management also makes estimates based on assumption. Uncertainty relating to these assumptions and estimates may require material adjustement to the carrying amount of the group assets or liabilities in future periods.

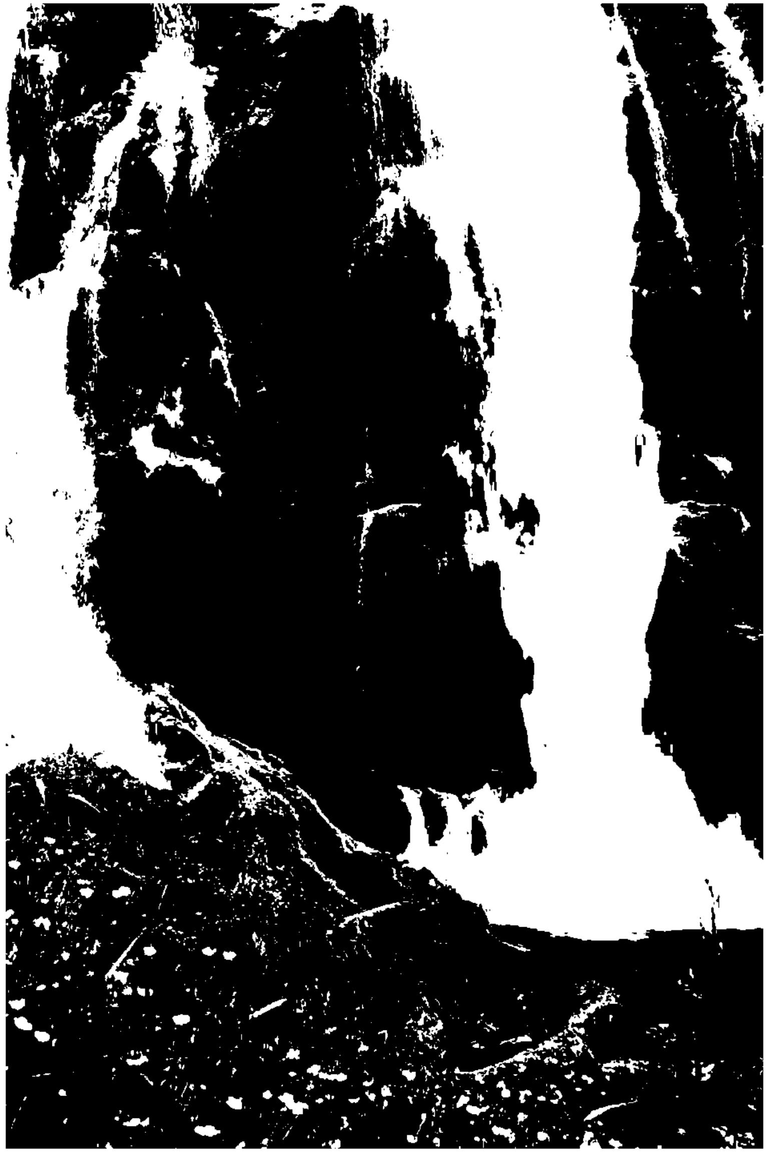
Estimates

The group's most significant estimates relates to the following:

Fair value of investment property
Investment property is recognized at fair value on the year end date. As the Group collects external valuation semi-annualy for all investment property, the estimate only relates to the adjustment of the external valuation. These adjustments are made based on the remaining construction cost and risk considerations. Risk considerations are a discussion between management and engineers responsible for the respective investment.
See also note 6.

Impairment considerations regarding property, plant and equipment

Data centers and fiber networks
At the end of each reporting period the Group will assess whether there is any indication of impairment. Identification of impairment indicators is based on an assessment of development in market rates, earnings for the data centers and sale of fiber networks, opex, operating profit, technological development, change in regulations, interest rates and discount rate. If any indication exist, the Group will estimate the recoverable amount of the asset. Recoverable amount is set as the highest of fair value less cost to sell and value in use. If carrying value exceeds the estimated recoverable amount, impairment is recognised. Impairments are reversed in a later period if recoverable amount exceeds carrying amount. As per year end 2020 and 2021 no indicators for impairment were identified.



Bulk Industrier AS **Annual Report 2021**

Note 4

Segment information

The subsidiary of Bulk Industrier AS, Bulk Infrastructure Group AS, has the following strategic operating segments by 31.12.21 presented in accordance with internal reporting to management

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

Operating profit and loss after segment 31.12.21	**Industrial Real Estate**		**Data Centers**		**Fiber Networks**		**Group/other**		**Eliminated**		**Total**	
(NOK '000)	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Rental income	83,342	45,405	-	-	-	-	-	-	-	-	83,342	45,405
Revenue property sales	182,537	303,173	-	-	-	-	-	-	-	-	182,537	303,173
Revenue from sales*	-	-	58,507	47,497	6,038	2,914	-	-	-	-	64,545	50,411
Other revenue*	8,852	15,823	23,712	15,205	943	-	60,777	43,569	-59,035	-42,156	35,248	32,442
Total revenue and other income	**274,731**	**364,402**	**82,219**	**62,703**	**6,981**	**2,914**	**60,777**	**43,569**	**-59,035**	**-42,156**	**365,673**	**431,432**
Property-related expenses	12,269	4,159	-	-	-	-	-	-	-	-	12,269	4,159
Cost of property sales	173,883	261,575	-	-	-	-	-	-	-	-	173,883	261,575
Cost of sales**	-	-	48,537	44,699	12,755	12,238	-	-	-	-	61,291	56,936
Other cost**	46,637	29,829	155,092	119,713	54,586	26,407	60,077	41,534	-59,035	-42,156	257,356	175,328
Total expenses	**232,789**	**295,563**	**203,628**	**164,412**	**67,341**	**38,645**	**60,077**	**41,534**	**-59,035**	**-42,156**	**504,800**	**497,999**
Operating profit before fair value adjustments on investment properties	**41,942**	**68,838**	**-121,410**	**-101,710**	**-60,360**	**-35,731**	**701**	**2,035**	**-**	**-**	**-139,127**	**-66,567**
Fair value adjustments on investment properties	1,352,819	217,655	-	-	-	-	-	-	-	-	1,352,819	217,655
Operating profit	**1,394,761**	**286,493**	**-121,410**	**-101,710**	**-60,360**	**-35,731**	**701**	**2,035**	**-**	**-**	**1,213,692**	151,087
Net financial items	**14,276**	**-37,316**	**-11,389**	**-29,722**	**-8,297**	**-15,765**	**-77,506**	**107,949**	**-21,440**	**-191,050**	**-104,357**	**-165,904**
Profit before income tax	**1,409,037**	**249,177**	**-132,798**	**-131,432**	**-68,657**	**-51,496**	**-76,806**	**109,984**	**-21,440**	**-191,050**	**1,109,335**	**-14,816**
Income tax expense	307,719	41,369	-22,634	-22,054	-14,245	-10,952	-3,277	4,544	-	-	267,563	12,907
Profit for the year	**1,101,318**	**207,808**	**-110,164**	**-109,378**	**-54,412**	**-40,545**	**-73,529**	**105,441**	**-21,440**	**-191,050**	**841,772**	**-27,724**
Other comprehensive income	-1,082	-	-5,402	9,677	67	10	-	-	-	-	-6,417	9,687
Other comprehensive income for the year, net of tax	**-1,082**	**-**	**-5,402**	**9,677**	**67**	**10**	**-**	**-**	**-**	**-**	**-6,417**	**9,687**
Total comprehensive income	**1,100,236**	**207,808**	**-115,567**	**-99,701**	**-54,345**	**-40,535**	**-73,529**	**105,441**	**-21,440**	**-191,050**	**835,355**	**-18,036**

*Electricity income is reclassified from "Revenue from sales" to "Other revenue" in 2020 figures to align with 2021 presentation, which is deemed more appropriate for the nature of revenues.
**Electricity is reclassified from "Cost of sales" to "Other costs" in 2020 figures to align with 2021 presentation, which is deemed more appropriate for the nature of costs.

Please also see note 2 for further explanation of the segments

Bulk Industrier AS Annual Report 2021

Note 4 part 2

Revenue from contracts with customers

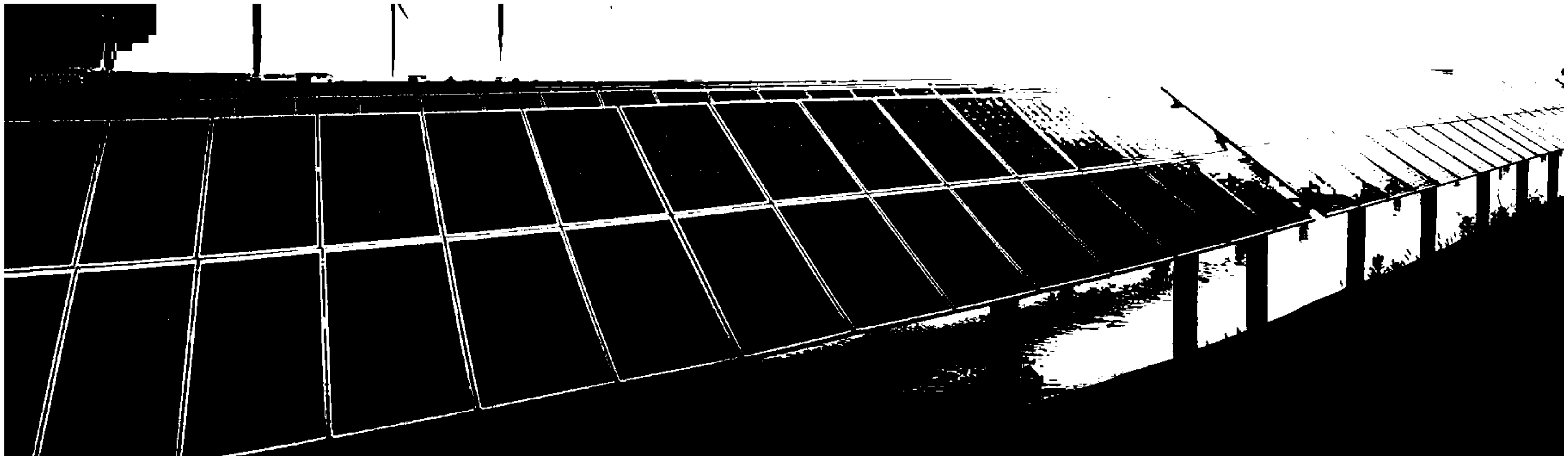
Set out below is the disaggregation of the group's revenue from contracts with customers.

Operating activities are based in Norway, Denmark and United Kingdom

Segments	**Industrial Real Estate**		**Data Centers**		**Fiber Networks**		**Group/other**		**Eliminated**		**Total**	
(NOK '000)	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Rental income	83,342	45,405	-	-	-	-	-	-	-	-	83,342	45,405
Revenue property sales	182,537	303,173	-	-	-	-	-	-	-	-	182,537	303,173
Revenue from sales	-	-	58,507	47,497	6,038	2,914	-	-	-	-	64,545	50,411
Other revenue												
- Shared costs tenants	5,685	7,045	6,350	3,185	-	-	-	-	-	-	12,035	10,230
- Leasehold improvements	3,166	8,778	-	-	-	-	-	-	-	-	3,166	8,778
- Electricity*	-	-	16,293	12,021	-	-	-	-	-	-	16,293	12,021
- Business management/other	-	-	1,069	-	943	-	60,777	43,569	-59,035	-42,156	3,754	1,413
Total revenue from contracts with customers	**274,731**	**364,402**	**82,219**	**62,703**	**6,981**	**2,914**	**60,777**	**43,569**	**-59,035**	**-42,156**	**365,673**	**431,432**

*Electricity income is reclassified from "Revenue from sales" to "Other revenue" in 2020 figures to align with 2021 presentation, which is deemed more appropriate for the nature of revenues.

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



Note 4 part 3

Revenue from contracts with customers continues

(NOK '000)	2021	2020	2019
Contract balances			
Trade receivables	-	-	-
Contract assets	-	-	-
Contract liabilities	32,073	27,843	12,431

Contract liabilities include long-term advances related to IRU contracts in the fiber segment where the Group delivers dark fiber on fiber networks. The outstanding balances of these accounts increased in 2021 due to additional contract obligations on fiber IRU contracts.

The Group mainly operates with services which are subject to up-front payments. Rent in Industrial real estate is normally paid 3 months in advance. Customers in our Data centers are mostly contracted with monthly payments for the services. IRU contracts on fiber networks require up-front payment and the customer purchases the right to use the fiber for a specified amount of years. As such, there are no material trade receivables or contract assets related to contracts with customers recorded in the balance statement in 2021 or 2020. Refer also note 23, Credit risk.

	2021	2020
Amounts included in contract liabilities in the beginning of the year	941	622
Performance obligations satisfied in previous years	-	-

Note 5

Rental income

(NOK '000)	2021	2020
Recognized rental income		
Recognized minimum rent from minimum payments	83,342	45,405
Recognized variable rent	-	-
Total income from rent	**83,342**	**45,405**

Future minimum payments to be received under non-cancellable leases:

	2021	2020
Within 1 year	150,688	67,573
During year 2	187,196	71,899
During year 3	157,188	63,265
During year 4	187,994	57,510
During year 5	181,827	56,807
After 5 years	924,354	401,688
Total	**1,789,248**	**718,742**

Carrying amount of assets leased under operating leases are as follow:

	2021	2020
Investment property	4,184,248	1,777,179
Total	**4,184,248**	**1,777,179**

Bulk Industrier AS **Annual Report 2021**

Note 6

Investment property and inventories property

(NOK '000)	2021	2020
Investment property		
Fair value 1.1	1,777,179	1,005,171
Additions:		
- Capital expenditure	399,046	422,742
- Acquisition of property	693,965	148,211
- Minority share of acquisition of property*	18,702	-
- Sale of property	-	-
Transferred to property under development	-43,160	-16,600
Currency translation on property in foreign subsidiaries	-14,304	-
Changes in fair value	1,352,819	217,655
Fair value 31.12	**4,184,248**	**1,777,179**

*Minority interest purchased 49% of previously associated company.

Income and expenses from investment property		
Income from rent	83,342	45,405
Other revenue - shared cost tenants	5,685	7,045
Expenses related to leased property	12,269	4,159

Fair value of the Group's investment property is based on a valuation by a qualified independent valuer.
The valuation is carried out twice a year.

	2021	2020
Overview over input used for valuation		
Valuation level	3	3
Valuation model	DCF	DCF
Fair value as of December 31 *(NOK '000)*	4,184,248	1,777,179
Total sqm	220,247	93,997
Current rent per sqm (range)	444-2060	469-1145
Current rent per sqm (average)	972	836
Remaining lease period actual contracts (range)	0,8-17,7	2,4-18,1
Remaining lease period actual contracts (average)	7,7	7,0
Market rent per sqm (range)	464-1602	427-1145
Market rent per sqm (average)	1,109	854
Estimated CPI	5,1 %	2,0 %
Actual vacancy	1,8%	23,0 %
Valuation yield/discount rate (range)	4 % - 7 %	5 % - 8 %
Valuation yield/discount rate (average)	4,60%	5,67%

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 an independent party, Akershus Eiendom AS.

The sensitivity of the fair value of investment properties are thus among others associated yield, interest rates, inflation (CPI) and the market rent for the properties. As indicated below are the separate effects of changes in these variables (amounts in NOK million):

		Fair value change	
Variables	**Changes in variables**	**+**	**-**
Yield	+/- 0.25%	-194	219
Market rent	+/- 5%	129	-127

(NOK '000)	**2021**	**2020**
Property under development		
Value 1.1	19,599	209,519
Additions:		
- Reclassification from invenstment property	43,160	16,600
- Additions	112,181	55,055
- Sale of inventory property under development	-174,939	-261,575
Inventory value 31.12	**-**	**19,599**

Note 7

Real estate related costs and other operating expenses

(NOK '000)	2021	2020
Administration costs		
Staff costs (see note 8)	90,371	65,089
Depreciation (see note 13 and 14)	36,150	32,246
Impairment (see note 13)	16,948	-
Management, accounting, legal and consulting fees	32,404	24,303
Auditors	5,003	3,284
Depreciation right-of-use assets	4,243	6,387
Other operating expenses	72,238	44,020
Total other operating expenses	**257,356**	**175,328**

Audit fees	**2021**	**2020**
Statutory audit (including technical assistance with reporting)	3,789	2,519
Tax and other advice (including technical assistance with tax papers)	1,214	764
Total audit costs	**5,003**	**3,284**

The group recognised no operating expenses related to investment property that did not generate rental income in 2021.

Bulk Industrier AS Annual Report 2021

Note 8

Employee benefit expense

(NOK '000)	2021	2020
Salaries and remuneration	86,662	65,077
Social security costs	11,503	9,309
Pension cost for defined contribution plan	1,936	1,564
Other employee expenses	3,746	5,466
Capitalized wages	-13,476	-16,327
Total payroll costs	**90,371**	**65,089**
Number of employees at 31 December	70	58

Pursuant to the Norwegian Act on Mandatory Occupational Pension, Bulk Industrier AS, must operate certain pension plans.
The company has plans which satify these requirements (a defined contribution plan for all employees).

Remuneration of senior management and the Board of directors 2021

Name	Title	Salary	Bonus	Pension	Board fee	Other benefits
Peder Nærbø	Executive Chair	2,758	2,669	35	150	80
Total		**2,758**	**2,669**	**35**	**150**	**80**

Remuneration of senior management and the Board of directors 2020

Name	Title	Salary	Bonus	Pension	Board fee	Other benefits
Peder Nærbø	Executive Chair	2,754	250	44	-	125
Total		**2,754**	**250**	**44**	**-**	**125**

Shares held by executive officers and directors

The following board members and chief executives have indirect ownership in Bulk Industrier AS:

Board of directors			**Ownership**
Peder Nærbø	Executive Chair	Indirect ownership	100,0 %

Note 9

Joint venture and associated companies

(NOK '000)	Foundation / Acquisition date	Country	Office location	Owner-ship	Book value 1.1	Share issues / dividends	Share of net profit after tax	Book value 31.12
Associated companies 2021								
OS-IX Eiendom Holding AS*	11/20/2015	Norway	Oslo	50%	118,717	-	-1,356	117,361
AE Bulk Co-Invest AS	11/2/2016	Norway	Oslo	50%	19,817	-650	18,449	37,616
Bulk Park Enebakk AS**	7/6/2020	Norway	Oslo	50%	108,506	-34,445	60,174	134,235
Total					**247,040**	**-35,095**	**77,267**	**289,212**

Figures on 100% basis in accordance with NGAAP

Company		Assets	Liabilities	Equity	Total income	Net Profit
OS-IX Eiendom Holding AS	-Parent company only	360,539	10,088	350,451	-	436
AE Bulk Co-Invest AS	-Parent company only	28,829	-	28,829	-	9,290
Bulk Park Enebakk AS	-Parent company only	314,924	156,443	158,480	-	-5,431
Total		**704,292**	**166,532**	**537,760**	**-**	**4,296**

*Refer note 28 for additional information on associated companies regarding changes in ownership.

**A demerger was performed in Bulk Park Enebakk AS resulting in the establishement of a new company where Bulk Industrial Real Estate AS has the controlling ownership share. Refer note 15 for further information.

(NOK '000)	Foundation / Acquisition date	Country	Office location	Owner-ship	Book value 1.1	Share issues / dividends	Share of net profit after tax	Book value 31.12
Associated companies 2020								
OS-IX Eiendom Holding AS	11/20/2015	Norway	Oslo	50%	132,666	-	-13,949	118,717
AE Bulk Co-Invest AS	11/2/2016	Norway	Oslo	50%	15,093	-1,350	6,074	19,817
Bulk Park Enebakk AS	7/6/2020	Norway	Oslo	50%	-	108,506	-	108,506
Total					**147,758**	**107,156**	**-7,875**	**247,040**

Figures on 100% basis in accordance with NGAAP

Company		Assets	Liabilities	Equity	Total income	Net Profit
OS-IX Eiendom Holding AS	-Parent company only	352,169	1,147	351,022	-	887
AE Bulk Co-Invest AS	-Parent company only	20,927	88	20,839	-	1,117
Bulk Park Enebakk AS	-Parent company only	373,875	160,543	213,332	-	240
Total		**746,971**	**161,778**	**585,193**	**-**	**2,243**

Summary of financial information in the consolidated financial statement of OS-IX Holding AS on 100% basis in accordance with IFRS

(NOK '000)	2021	2020
Income statement:		
Total income	**56,382**	**46,985**
Total expenses	**53,767**	**65,095**
Operating profit	**2,615**	**-18,110**
Net financial items	**-6,092**	**-17,734**
Profit before income tax	**-3,477**	**-35,845**
Income tax expense	**-765**	**-7,947**
Profit for the year	**-2,712**	**-27,898**
Balance sheet:		
Assets		
Non-current assets	553,530	498,139
Current assets	29,562	34,487
- Cash and cash equivalents	12,962	27,870
Total assets	**583,092**	**532,626**
Equity and liabilities		
Equity	233,643	225,898
Current liabilities	49,449	34,462
- current financial liabilities other than accounts payable and provisions	31,589	20,617
Non-current liabilities	300,000	272,266
Total Equity and liabilities	**583,092**	**532,626**

Reconciliation of carrying amount

	Shareholding (%)	2021	2020
Net assets	100%	233,643	225,898
Group's shareholding in the company	50%	116,821	112,949
Carrying amount of Group's shareholding	**50%**	**116,821**	**112,949**

The OS-IX Group's property is classified as property, plant and equipment and measured at cost minus accumulated depreciation and impairment.

The fair value of the property is NOK 211.1 million higher than the carrying amount included in the above summary of financial information as of December 31, 2021.

Summary of financial information in the consolidated financial statement of AE- Bulk Co-Invest AS on 100% basis in accordance with IFRS

(NOK '000)		2021	2020
Income statement:			
Total income		-	-
Total expenses		**141**	**223**
Operating profit		-141	-223
Net financial items		37,039	12,372
Profit before income tax		36,897	12,149
Income tax expense		-	-
Profit for the year		**36,897**	**12,149**
Balance sheet:			
Assets			
Non-current assets		20,777	41,433
Current assets		28,829	271
- Cash and cash equivalents		28,829	271
Total assets		**49,607**	**41,704**
Equity and liabilities			
Equity		49,607	41,616
Current liabilities		-	88
- current financial liabilities other that accounts payable and provisions		-	-
- non-current financial liabilities other then accounts payable and privisions		-	-
Total Equity and liabilities		**49,607**	**41,704**
Reconciliation of carrying amount			
	Shareholding (%)	**2021**	**2020**
Net assets	100%	49,607	41,616
Group's shareholding in the company	50%	24,803	20,808
Carrying amount of Group's shareholding	**50%**	**24,803**	**20,808**

Summary of financial information in the consolidated financial statement of Bulk Park Enebakk AS on 100% basis in accordance with IFRS

(NOK '000)		2021	2020
Income statement:			
Total income		**2,303**	**-**
Total expenses		**1,265**	**-**
Operating profit before fair value adjustments on investment properties		**1,037**	
Fair value adjustments on investment properties		163,353	
Operating profit		**164,390**	**-**
Net financial items		-10,098	12,372
Profit before income tax		**154,292**	**12,372**
Income tax expense		-33,944	-
Profit for the year		**120,348**	**12,372**
Balance sheet:			
Assets			
Non-current assets		438,264	41,433
Current assets		30,696	271
- Cash and cash equivalents		14,184	271
Total assets		**468,960**	**41,704**
Equity and liabilities			
Equity		236,161	41,616
Current liabilities		6,430	88
- current financial liabilities other that accounts payable and provisions		6,158	-
Non-current liabilities		226,369	-
Total Equity and liabilities		**468,960**	**41,704**
Reconciliation of carrying amount			
	Shareholding (%)	2021	2020
Net assets	100%	236,161	41,616
Group's shareholding in the company	50%	118,081	20,808
Carrying amount of Group's shareholding	**50%**	**118,081**	**20,808**

Note 10

Financial income and costs

(NOK '000)	2021	2020
Share of profit/loss(-) of investments accounted for using the equity method	77,267	-7,875

	2021	2020
Finance income		
Interest income	1,263	3,379
Currency gain	16,589	8,606
Other finance income	1,014	2,560
Total finance income	**18,867**	**14,545**

	2021	2020
Finance costs		
Interest expense on borrowings measured at amortised cost	160,851	116,849
Finance expense on derivatives	2,711	1,466
Currency loss	31,311	13,515
Other finance costs	10,518	37,808
Total finance costs	**205,391**	**169,639**
Net financial items	**-109,257**	**-162,969**

Net gains / losses on financial assets / liabilities valued at fair value

	2021	2020
Derivatives		
Fair value adjustments on derivatives	4,901	-2,935
Net gain on financial instruments at fair value	**4,901**	**-2,935**

Note 11

Tax

(NOK '000)	Loss carried forward	Investment property	Financial derivatives	Profit and loss account	Other items	Total deferred tax/(-)tax assets
Changes in deferred tax/(-)tax assets						
1/1/2020	-101,485	95,950	-2,562	-	1,454	-6,644
Changes in deferred tax	-38,670	51,476	-646		4,372	16,532
12/31/2020	**-140,155**	**147,425**	**-3,208**	**-**	**5,825**	**9,887**

	Loss carried forward	Investment property	Financial derivatives	Profit and loss account	Other items	Total deferred tax/(-)tax assets
Changes in deferred tax/(-)tax assets						
1/1/2021	-140,155	147,425	-3,208	-	5,825	9,887
Changes in deferred tax	-34,965	307,848	1,078		-6,398	267,563
Change related to purchased/sold companies	135	12,618				12,754
12/31/2021	**-174,986**	**467,891**	**-2,130**	**-**	**-572**	**290,204**

	12/31/2021	12/31/2020
Reconciliation net recognized deferred tax /(-)tax assets		
01.01.	9,887	-6,644
Change related to sold companies	12,754	-
Deferred tax expense (income) recognized in profit and loss	267,563	16,532
Net recognized deferred tax liability 31.12	**290,204**	**9,887**

	12/31/2021	12/31/2020
Current income tax liabilities		
Current income tax	-	-
Change in prior years	-	-
Total current income tax liabilities	**-**	**-**

	12/31/2021	12/31/2020
Loss carried forward		
No expiring date	-795,389	-962,768
Not included in the deferred tax calculation*	-	325,698
Total loss carried forward	**-795,389**	**-637,070**

There is no deferred tax recognized in comprehensive income.

*Not relevant for 2021 due to Group restructuring.

	2021	2020
Income tax		
Tax payable	-	-
Change in deferred tax	-40,285	-38,568
Change in deferred tax due to Investment Property	307,848	51,476
Income tax expense	**267,563**	**12,907**
Profit before income tax	1,109,335	-14,816
Income tax expense calculated at 22 %	244,054	-3,260
Permanent differences	123,443	43,642
Change in deferred tax asset not included in balance sheet - Bulk Industrier AS	20,602	22,801
Non taxable revenue	-120,537	-50,276
Income tax expense	**267,563**	**12,907**
Effective tax rate	24,1 %	-87,1 %

Note 12

Goodwill and impairment

Impairment testing for cash-generating units containing goodwill

At the beginning of the year, Goodwill is included in the balance sheet with a total amount of NOK 16 947 796.

The Goodwill originates from 2016 with the acqusition of Data Center Technology AS (DCT AS). DCT AS with subsidiary constitutes a cash generating unit (CGU). An annual impairment test is performed for this CGU.

Cash flow projections and assumptions
The model was based on a 5 year forecast of discounted cash flow plus a terminal value (calculated by Gordon's model). The net discounted cash flows were calculated before tax. The NPV-model included the following assumptions:

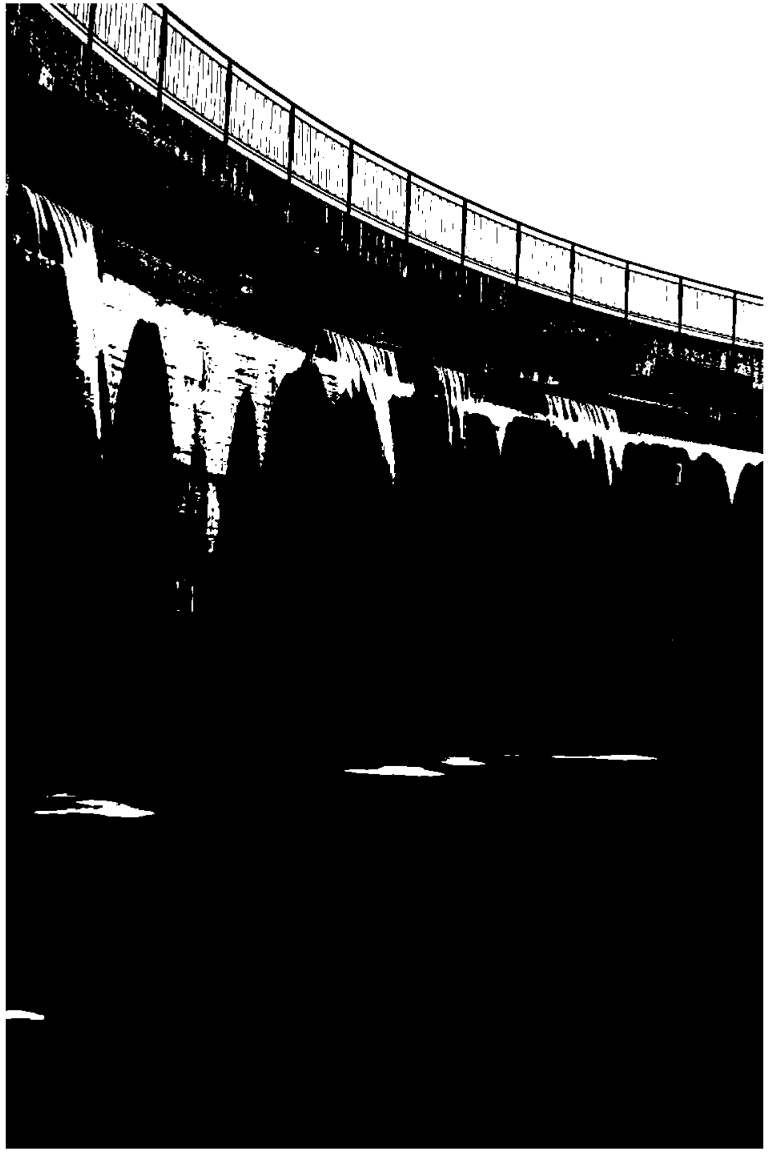
The estimated cash flows included in the impairment test includes a five years projection based on the long term business plan. Estimated cash flow projections beyond the period covered by the most recent long term business plan are derived by extrapolating the projections based on the forecasts using a growth rate of 2.5 % for subsequent years.

Discount rate assumptions
The required rate of return was calculated by use of the WACC methodology. The imput data of the WACC was chosen by individual assessment of each parameter. Information from representative sources, peer groups etc. was used to determine the best estimate. The WACC was calculated to 8.2% after tax. The following parameteres were applied:

- Risk free rate: 1.72 %. Based market rate for covered bonds.
- Beta: 1.00 Based on unlevered beta for industy peer group.
- Market Risk Premium: 5 % (post tax). Based on market sources
- Cost of debt: 3.0% Based on risk free rate plus risk component
- Capital structure: Based on the industry average (comparable companies) equity ratio of 10%.

Impairment - test result and conclusion
The value of DCT AS is below the carrying amount. The cashflow is negative due to changes in the structure in the DC segment. The value is transferred to the units of data centers, and assumed to generate value here instead of in DCT. Further, the value and cashflow is no longer possible to trace and isolate to the acquired company. As such, we have decided to recognize a full impairment of the goodwill.

Refer also note 13.



Note 13

Intangible assets

(NOK '000)	Goodwill	Software licenses	Other intangible assets	Total
Cost				
Balance at January 1, 2020	16,948	1,857	3,159	21,964
Additions	-	38	536	574
Balance at December 31, 2020	16,948	1,895	3,695	22,538
Balance at January 1, 2021	16,948	1,895	3,695	22,538
Additions	-	-	2	2
Reclassification to PPE	-	-	-2,644	-2,644
Balance at December 31, 2021	16,948	1,895	1,053	19,896
Accumulated amortization and impairment				
Balance at January 1, 2020	-	640	-	640
Amortization charge for the year	-	373	49	422
Balance at December 31, 2020	-	1,013	49	1,062
Balance at January 1, 2021	-	1,013	49	1,062
Amortization charge for the year	-	367	74	441
Impairment	16,948	-	-	16,948
Balance at December 31, 2021	16,948	1,380	123	18,451
Net book value				
At January 1, 2020	**16,948**	**1,216**	**3,159**	**21,324**
At December 31, 2020	**16,948**	**882**	**3,646**	**21,475**
At December 31, 2021	**-**	**515**	**930**	**1,445**

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

Goodwill: indefinite
Software licenses: 3-5 years
Software under development: n.a.

Note 14

Property, plant & Equipment

(NOK '000)	Datacenter buildings	Datacenter technical infrastructure	Datacenter land	Under con-struction	Other fixed assets	Fiber infra-structure	Total
Accumulated cost							
Balance at January 1, 2020	66,737	165,906	95,533	238,317	21,836	599,512	1,187,841
Additions	7,796	58,241	7,771	20,447	1,109	170,623	265,988
Disposals	-	-	-	-	-		-
Other adjustments - VAT	9,357	393	479	126	-	-	10,355
Transfer from assets under construction	131,723	94,156	7,109	-232,988	-	-	-
Balance at December 31, 2020	**215,612**	**318,696**	**110,893**	**25,902**	**22,945**	**770,135**	**1,464,184**
Balance at January 1, 2021	215,612	318,696	110,893	25,902	22,945	770,135	1,464,184
Additions	4,013	112,533	11,871	39,047	2,782	151,026	321,273
Disposals	-	-	-	-	-	-206,074	-206,074
Other adjustments - currency	-6,414	-371	-208	-368	-	-428	-7,789
Reclassification from intangible assets	-	-	-	2,644	-	-	2,644
Reclassification to ROU asset*	-	-	-	-	-	-136,434	-136,434
Balance at December 31, 2021	**213,212**	**430,859**	**122,556**	**67,224**	**25,727**	**578,227**	**1,437,804**
Accumulated depreciation							
Balance at January 1, 2020	6,886	27,421	1,330	-	7,736	3,219	46,592
Depreciation charge for the year	3,873	17,876	1,020	-	4,812	4,242	31,824
Other adjustments - currency	-823	-3,467	-180	-	-	-	-4,470
Balance at December 31, 2020	**9,935**	**41,831**	**2,170**	**-**	**12,549**	**7,461**	**73,946**
Balance at January 1, 2021	9,935	41,831	2,170	-	12,549	7,461	73,946
Depreciation charge for the year	8,129	14,753	866	-	3,212	8,749	35,709
Other adjustments - currency	-126	-393	-21	-	-	-	-540
Balance at December 31, 2021	**17,939**	**56,191**	**3,015**	**-**	**15,761**	**16,210**	**109,114**
Net book value							
At January 1, 2020	**59,851**	**138,485**	**94,203**	**238,317**	**14,100**	**596,293**	**1,141,249**
At December 31, 2020	**205,678**	**276,865**	**108,723**	**25,902**	**10,396**	**762,674**	**1,390,238**
At January 1, 2021	**205,678**	**276,865**	**108,723**	**25,902**	**10,396**	**762,674**	**1,390,238**
At December 31, 2021	**195,273**	**374,668**	**119,542**	**67,224**	**9,966**	**562,017**	**1 328,690**
Expected useful economic life	50 years	5-35 years	-	-	4-10 years	20-30 years	

All property, plant and equipment is located in Norway and Denmark.
The Group is contractually bound to acquire substantial additional fiber networks property, plant & equipment.

*Part of the terrestrial fiber infrastructure that is leased, has been reclassified to Right-of-use asset in accordance with IFRS 16.

Note 15

Investments in subsidiaries, joint ventures and associated companies

Bulk Industrier AS - Group: Subsidiaries of Bulk Industrier AS:	Office location	Vote- / Ownership 31.12
Bulk Infrastructure Holding AS	Oslo	52,7 %
Joint venture of Bulk Industrier AS:		
Hood AS	Oslo	50,0 %

Bulk Infrastructure Holding AS - Group: Subsidiaries:	Office location	Vote- / Ownership 31.12
Bulk Infrastructure Group AS	Oslo	100,0 %
Bulk Industrial Real Estate AS	Oslo	100,0 %
Bulk Eiendom Farex AS	Oslo	100,0 %
Bulk Lindeberg II AS	Oslo	100,0 %
Bulk Lindeberg V AS	Oslo	100,0 %
Bulk Lindeberg VI AS	Oslo	100,0 %
Bulk Gardermoen IV AS	Oslo	100,0 %
Bulk Vinterbro II AS	Oslo	100,0 %
Bulk Eiendom Vestby AS	Oslo	100,0 %
Bulk Eiendom Vestby II AS	Oslo	100,0 %
Bulk Vestby I AS	Oslo	100,0 %
Bulk Marina AS	Oslo	100,0 %
Bulk Berger IV AS	Oslo	100,0 %
Bulk Forus AS	Oslo	100,0 %
Bulk Eiendom Solgaard Skog AS	Oslo	100,0 %
Logibulk I AS	Oslo	100,0 %
Bulk Ormlia AS	Oslo	100,0 %
Hofstad Næring 5 AS	Oslo	100,0 %
Hofstad Næring 10 AS	Oslo	100,0 %
Bulk Industrial Real Estate ApS	Copenhagen, Denmark	100,0 %
Bulk Jernholmen ApS	Copenhagen, Denmark	100,0 %
STC Logistics Denmark AS	Oslo	100,0 %
Logistik Terminal Køge ApS	Copenhagen, Denmark	100,0 %
Bulk Lindeberg VII AS	Oslo	100,0 %
Bulk Lindeberg IX AS	Oslo	100,0 %
Bulk Vestby Nord AS	Oslo	100,0 %
Bulk Langhus AS	Oslo	100,0 %
Snipetjernveien 3 AS	Oslo	100,0 %
Bulk Danebuåsen AS	Oslo	100,0 %
Bulk Enebakk AS	Oslo	100,0 %
Bulk Landskaugveien AS	Oslo	100,0 %
Bulk Vestby II AS*	Oslo	51,0 %
Bulk Park Enebakk II AS**	Oslo	51,0 %
Bulk Data Centers AS	Oslo	100,0 %
N01 Utilities AS	Oslo	100,0 %
N01 Real Estate AS	Oslo	100,0 %
N01 Power AS	Oslo	100,0 %
Bulk Facility Services AS	Oslo	100,0 %
Oslo Internet Exchange AS	Oslo	100,0 %
DK01 ApS	Esbjerg, Denmark	100,0 %
Bulk Innovation AS	Oslo	100,0 %
Data Center Technology AS	Oslo	100,0 %
Data Center Services AS	Oslo	100,0 %
Norway as a Service AS	Oslo	100,0 %
Bulk Infrastructure UK Ltd	London, UK	100,0 %
Bulk Fiber Networks AS	Oslo	100,0 %
Electric City-Link Norway AS	Oslo	100,0 %
Optibulk Skagerak AS	Oslo	100,0 %
Optibulk Havfrue AS	Oslo	100,0 %
Bulk Fiber Networks Denmark ApS	Copenhagen, Denmark	100,0 %
Bulk Fiber Networks UK Ltd	London, UK	100,0 %
Infragreen Communications AS	Oslo	100,0 %
Bulk Fiber Networks Ireland Limited	Dublin, Ireland	100,0 %

*The establishement of Bulk Vestby II AS was the result of a demerger from another subsidiary, of which Bulk sold 49% to a minority interest.

**Bulk Park Enebakk II AS was demerged from associated company Bulk Park Enebakk AS, where Bulk Industrial Real Estate had 50 % ownership. A minority interest aquired 49% in the new company, while Bulk Industrial Real Estate AS aquired additional 1% of the shares and gained controlling ownership.

Associated companies

OS-IX Eiendom Holding AS	Oslo	50,0 %
AE Bulk Co-Invest AS	Oslo	50,0 %
Bulk Park Enebakk AS	Oslo	50,0 %

Note 16

Financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial assets and financial liabilities included in the financial statements.

(NOK '000)	Carrying amount as at 31.12.2021	Fair value as at 31.12.2021	Carrying amount as at 31.12.2020	Fair value as at 31.12.2020
Financial assets at fair value through profit or loss				
Interest rate swaps	1,139	1,139	-	-
Total financial assets at fair value	**1,139**	**1,139**	**-**	**-**
Financial assets at amortised cost				
Receivable from related party - non-current	10,229	10,229	-	-
Other receivables	22,468	22,468	3,491	3,491
Investment in shares - non-current	11,504	11,504	4,798	4,798
Receivable from related party - current	82,680	82,680	-	-
Investment in shares - current	-	-	749	749
Trade and other receivables	169,724	169,724	161,882	161,882
Receivable parent company Group restructuring **	171,553	171,553	-	-
Total financial assets at amortised cost	**468,159**	**468,159**	**170,920**	**170,920**
Cash and cash equivalents	**696,325**	**696,325**	**573,320**	**573,320**
Total financial assets	**1,165,624**	**1,165,624**	**744,240**	**744,240**
Total current	1,120,283	1,120,283	735,202	735,202
Total non-current	45,341	45,341	8,290	8,290

(NOK '000)	Carrying amount as at 31.12.2021	Fair value as at 31.12.2021	Carrying amount as at 31.12.2020	Fair value as at 31.12.2020
Financial liabilities at fair value through profit or loss				
Interest rate swaps	10,819	10,819	14,581	14,581
Total financial liabilities at fair value	**10,819**	**10,819**	**14,581**	**14,581**
Financial liabilities at amortised cost				
Bond loan	2,460,610	2,460,610	2,058,321	2,058,321
Borrowings	1,081,665	1,081,665	364,500	364,500
Short-term portion of borrowings	140,618	140,618	259,385	259,385
Other long-term liabilities	33,634	33,634	48,000	48,000
Trade payables	75,148	75,148	103,478	103,478
Other payables	123,894	123,894	130,465	130,465
Total financial liabilities at amortised cost	**3,915,569**	**3,915,569**	**2,964,150**	**2,964,150**
Total financial liabilities	**3,926,388**	**3,926,388**	**2,978,730**	**2,978,730**
Total current	340,939	340,939	495,008	495,008
Total non-current	3,585,450	3,585,450	2,483,723	2,483,723

*Other payables presented in 2020 has been altered to align with 2021 presentation.

** Receivable parent company arises from the restructuring of the Group carried out in the end of 2021. The receivable comprises cash in bank account held by the parent company which is not transferred to Bulk Industrier AS as of December 31, 2021 due to practical circumstances. The cash is readily available for Bulk Industrier AS and is considered liquidity in relation to the bond loans financial covenant as confirmed by the Groups legal advisors.

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 December 31, 2021 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 fof financial instruments by valuation techniques. Below table presents fair value measurement to the Group's assets and liabilities at December 31, 2021.

December 31, 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Financial assets at fair value through profit or loss				
Interest rate swaps		1,139		1,139

December 31, 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
Liabilities				
Financial liabilities at fair value through profit or loss				
Interest rate swaps		10,819		10,819

December 31, 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
Liabilities				
Financial liabilities at fair value through profit or loss				
Interest rate swaps		14,581		14,581

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.

Note 17

Options, contingent assets and contingent liabilities

The Group has options to acquire land on certain terms and conditions, both zoned and unzoned. The group is not obliged to exercise any of the options.

Note 18

Group as a lessee (IFRS 16 disclosure)

Right of use assets *(NOK '000)*	**Seafiber**	**Office equipment**	**Land and buildings**	**Terrestrial fiber**	**Total**
Balance at 01 January	21,387	231	9,979	-	31,597
Depreciations	1,510	146	2,588	-	4,243
Additions	-	-	11,313	-	11,313
Reclassification from PPE*	-	-	-	136,434	136,434
Balance at 31 December	**19,877**	**85**	**18,705**	**136,434**	**175,101**

*Part of the terrestrial fiber infrastructure that is leased, has been reclassified from PPE in accordance with IFRS 16.

Lease liabilities

Maturity analysis - contractual undiscounted cash flows	**2021**	**2020**
Less than one year	8,144	4,217
Between one and five years	22,311	16,343
More than five years	22,239	26,301
Total undiscounted lease liabilities at 31 December	**52,694**	**46,861**
Lease liabilities included in the statement of financial position at 31 December	**31,885**	**32,878**

Amount recognised in profit or loss	**2021**
Interest on lease liabilities	2,064
Amount recognised in cash flow statement	
Total cash flow from leases	6,227

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.

Note 19

Inventories

(NOK '000)	**2021**	**2020**
Gravel	4,539	4,561
Inventory data center	944	1,371
Total Inventories	**5,484**	**5,932**

Note 20

Trade and other receivables

(NOK '000)	**2021**	**2020**
Trade receivables	81,775	13,953
Other current receivables	87,949	147,929
Trade and other receivables	**169,724**	**161,882**

Other current receivables consists of earned not accrued revenue, VAT and other short-term receivables.

	2021	**2020**
Provision for impairment of trade receivables at 1.1	**934**	**60**
This years provision for receivables impairment	12	873
Loss on receivables	-	-
Reversal of prior years provision	-	-
Provision for impairment of trade receivables at 31.12	**946**	**934**

Refer also note 25 for ellaboration on credit risk and assessment of provisions.

Ageing of trade and other receivables

	Total	**Not due**	**0-30d**	**30-60d**	**60-90d**	**>90d**
2021	169,724	167,153	654	877	-	1,040
2020	161,882	158,628	219	122	-	2,913

Book value of trade and other receivables in the group's balance sheet is considered to provide a reasonable estimate of the fair value.

Note 21

Cash and cash equivalents

(NOK '000)	**2021**	**2020**
Cash and cash equivalents	691,832	569,157
Restricted funds	4,494	4,163
Total	**696,325**	**573,320**

Note 22

Paid in equity and shareholders

	2021	**2020**
Share capital	100,000	100,000

Change in paid in equity and share premium:

	Total shares		**Share capital** (IN NOK)		**Share premium**	
(NOK '000)	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Ordinary shares						
Issued stock and paid in capital						
At the beginning of the year	100	100	100,000	100,000	-	-
Capital increase	-	-	-	-	-	-
At the end of the year	**100**	**100**	**100,000**	**100,000**	**-**	**-**

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

The Company's largest shareholders at 31.12

Largest shareholders	**Type of account**	**Country**	**Number of ordinary shares**	**Share %**
Green Keeper AS	Ordinary	Norway	100	100 %
Total number of shares at 31.12			**100**	**100 %**

Shareholder loan - Related party disclosures

	2021	2020
Short-term mortgage to shareholder	15,938,880	22,830,161

Mortgages are charged with an average interest rate of 1.4 % p.a., in line with the normal interest rate for the taxation of low-cost loans from an employer. The incurred interest was NOK 347,328 in 2021 and NOK 507,063 in 2020. Of incurred interest in 2021, NOK 248,552 is attributable to Green Keeper AS prior to the restructuring effective August 31, 2021. Refer note 1 for further information.

Dividend
The company paid a dividend of 9,718,799 in 2021. Due to the Group restructuring and pending establishement of bank accounts in Bulk Industrier AS, the dividend was paid by parent company, Green Keeper AS.

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 weightet average number of ordinary shares outstanding during the year.

	2021	2020
Total comprehensive income, net of tax, attributable to shareholders in the parent Company	311,362 936	-53,992,257
Weighted average number of outstanding shares	100	100
Basic and diluted earnings per share	3,113,629	-539,923

Note 23

Financial risk management

The group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The group's overall risk management programme seeks to minimise potential adverse effects on the group's financial performance.

Market risk
The group is exposed to market risk arising from changes in interest rates and foreign exchange rates. The exposure is reduced mainly by the use of finical derivatives. The group has operations in Norway, Denmark and the UK.

Interest rate risk
The group's interest rate risk arises on a short- and long-term because part of the company's borrowings are held at variable rates. The lease is not altered according to interest rate levels, but according to the terms of the lease contract. Changes in the interest rate level will have a direct impact on the future cash flow for the group.

To reduce the interest rate exposure, it is group policy to maintain a share of its borrowings at fixed interest rates. The distribution between floating and fixed rates will not necessarily be the same for all group companies. Some of the current loan agreements have hedging ratio-covenants. The group use interest rate derivatives to manage their interest rate exposure.

As of December 31, 2021 NOK 199,1 million of the Group's borrowings of NOK 3 682,9 million is hedged at a fixed rate. Hedged nominal amount of NOK 199,1 expires in 2033. The sensitivity is calculated by the Group, and the Groups interest cost is estimated to increase/decrease by NOK 18,4 million for 2021 based on a change in the interest rate of +/- 0.5%.

Credit risk
Credit risk is the risk of loss when a party is unable to redeem their obligations to the group. The risk is mainly linked to trade receivables and other receivables and based on historical losses the risk is considered not significant. The risk is managed by doing thorough evaluations of the credit quality of the customer when new lease agreements are signed, demand deposits or guarantees, and perform regular monitoring of the credit quality of material customers. The maximum exposure to credit risk at year end is equal to the carrying amount of financial assets. The majority of the Group's customers pay in advance for the services received. As such, the credit risk is deemed as low. There are no material amounts outstanding to spesific customers except associated companies. The group deems obligations to the group to be in default when payments are 90 days past due. Please also see aging analysis in note 20.

Liquidity risk
Liquidity risk is the risk that the group will not be able to meet their obligations at maturity, and the risk that the group will not be able to meet their liquidity obligations without a significant increase in cost. At a broader perspective, liquidity risk also include the risk that the group is not able to finance necessary investments in the properties. The Group continuously monitors the Group's liquidity and has a long-term liquidity forecast in place. Management also monitors the Group's installments and expiration of the long-term debt and prepares action plans to be able to meet its obligations.

Liquidity risk is reduced by having a sufficient liquidity reserve, and by ensuring that the debt maturitiesare distributed over time.

The table below illustrates the maturity structure of liabilities *(NOK '000)*.

		Expected cashflow			
Financial liability 2021	**Carrying amount**	**Year 1**	**Year 2**	**Year 3-5**	**After year 5**
Bond loan	2,460,610	-	-	2,460,610	-
Borrowings (bank)	1,222,284	140,618	181,384	900,281	-
Other long-term liabilities - seller credit	33,634	-	16,000	16,000	1,634
Trade payables	75,148	75,148	-	-	-
Interest costs (bond loan)	-	118,601	118,601	208,859	-
Interest costs (bank)	-	34,674	29,729	13,504	-
Other current payables*	123,894	123,894	-	-	-
Total non-derivative financial obligations	**3,915,569**	**492,935**	**345,715**	**3,599,254**	**1,634**
Derivative financial intruments	10,819	1,411	1,098	2,892	5,418
Total derivative financial obligations	**10,819**	**1,411**	**1,098**	**2,892**	**5,418**

		Expected cashflow			
Financial liability 2020	**Carrying amount**	**Year 1**	**Year 2**	**Year 3-5**	**After year 5**
Bond loan	2,058,321	-	-	2,058,321	-
Borrowings (bank)	623,885	259,385	26,363	335,943	2,194
Other short-term liabilities	48,000	-	16,000	32,000	-
Trade payables	103,414	103,414	-	-	-
Interest costs (bond loan)	-	99,211	99,211	172,382	-
Interest costs (bank)	-	14,875	10,540	5,105	66
Other current payables	130,465	130,465	-	-	-
Total,non-derivative,financial,obligations	**2 964,085**	**607,350**	**152,114**	**2,603,751**	**2,259**
Derivative financial intruments	14,581	1,679	1,613	4,146	7,142
Total derivative financial obligations	**14,581**	**1,679**	**1,613**	**4,146**	**7,142**

*Other current payables are not complete as the table only presents financial liabilities. As such, accruals are not included. Refer note 27 for remaining payables. This also leads to an alteration in 2020 presentation.

When calculating interest costs only ordinary instalments are taken into consideration.

Fair value of financial derivatives

Fair value of derivatives, including interest rate swaps, is determined upon the present value of future cash flows relating to the agreements. The present value is calculated based on interest rate curves on the date of appraisal. The calculations are made by the bank with which the agreement is made.

Sensitivity effect of change in variables (MNOK):

		Fair value change	
Variables	**Change in variables**	**+ 1 %**	**- 1%**
NIBOR	+/- 1 %	4,31	-4,82

Note 24

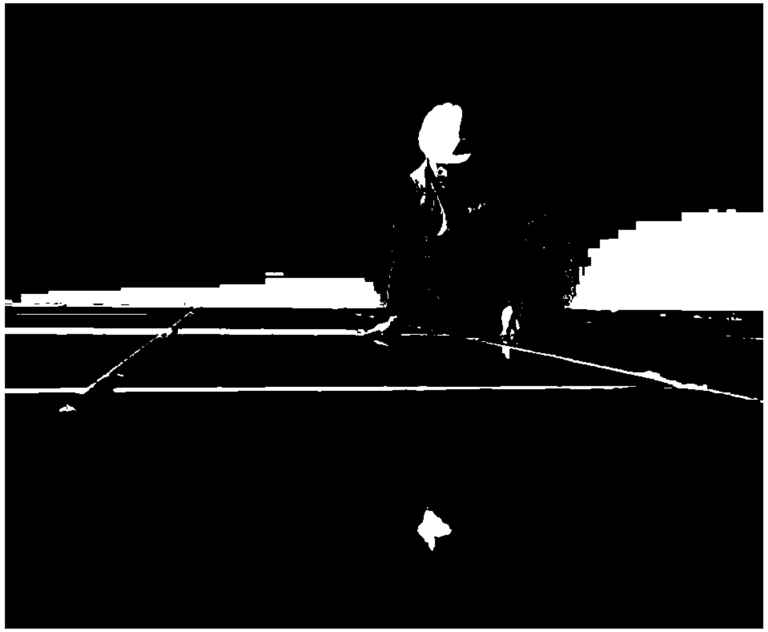
Capital structure and capital management

The group's objectives relating to capital management are to ensure continued operation, to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The main objective of the group's capital management is to maintain a good debt and equity ratio and reduce the Groups interest cost. The group seeks to maintain a satisfactory equity ratio, but the main focus is related to the debt ratio (loan-to-value/LTV). The LTV ratio is calculated as gross debt divided by fair value of investment property and book value of other assets. The group's goal is to have a debt ratio below 60 %. According to the group's loan agreements the LTV ratio should not exceed 65 % respectively. Requirements related to LTV in the loan agreements are adhered to both by year-end and for the first half year periods in 2020 and 2021. The Group's LTV is 28 % as of December 31, 2021. To change the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The group's capital needs are influenced by the need for a liquidity reserve for existing and possible new projects.

Solidity and liquidity
Equity and liquidity reserve are central key figures in the management of the group capital structure. The group liquidity reserve should be in proportion to all ongoing projects and any new projects.

Group covenants
As per December 31, 2021, the Group is in compliance with all financial covenants. The Group has several financial covenants from loan agreements on both group level and within the subsidiaries. The financial covenants relate to minimum equity, equity ratio, minimum liquidity and loan-to-value.



Note 25

Interest-bearing debt

(NOK '000)	**2021**	**2020**
Total interest-bearing debt, nominal value	3,682,893	2,682,206
- of which hedged (fixed interest rate)	199,060	40,560
Hedge Ratio*	5 %	2 %
Average interest rate at floating rate, including margin (%)	5,1 %	5,2 %
Average remaining duration, borrowings (years)	2,5	4,5
Average remaining duration, hedging contracts (years)	11,0 years	12,0 years
Total interest-bearing debt, nominal value	3,682,893	2,682,206
First year instalments of debt (short-term)	140,618	259,385
Long-term interest-bearing debt excluding first year instalments	**3,542,275**	**2,422,821**

*The hedge ratio implies the degree of economic security. This is the percentage of debt which is hedged through interest rate swaps. The Group does not apply hedge accounting.

	2021	**2020**
Maturity on long-term debt		
Year 2	181,384	26,363
Year 3-5	3,360,891	2,394,264
After year 5	-	2,194
Total	**3,542,275**	**2,422,821**

The recognized carrying amount of the assets pledged as security for liabilities as per 31.12

	2021	**2020**
Investment property	4,184,248	1,777,179
Total pledged assets	**4,184,248**	**1,777,179**
Borrowings secured with pledged assets	**3,682,893**	**2,682,206**

In addition to pledged investments property, the group has established priority pledge in the shares of subsidiaries, factoring and bank accounts.

Please refer note 24 for further info regarding the Groups covenants.

Bond loan
Bulk Infrastructure Group AS 19/24 FRN
Bulk Infrastructure Group AS issued a 5 year NOK 500 million senior unsecured FRN bond 15 October 2019.
The Group further performed a tap issue of an additional NOK 500 million on the unsecured bond on 9 September 2020.

Specification

ISIN	NO0010865876
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 is listed as of 15 September, 2020.

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). The bond issue replaced the previous bond BUIN01 ISIN NO0010824188. The Group further performed a tap issue of additional NOK 400 million on the unsecured bond on 1 July 2021.

Specification

ISIN	NO0010886922
Ticker Oslo Stock Exchange	BUIN
Maturity date	14.07.2023
Amount	NOK 1,500,000,000
Coupon	Nibor 3m + 6.25%
Coupon type	FRN
Coupon frequency	Quarterly
Trustee	

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.

Listing
The new bond, including additional tap, is listed at Oslo Stock Exchange as of December 31, 2021.

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

See note 16 for further information.

Bulk Industrier AS **Annual Report 2021**

Note 26

Derivative financial instruments

(NOK '000)	**2021**	**2020**
Interest rate swaps	1 139	-
Total assets	**1 139**	**-**
Interest rate swaps	-10,819	-14,581
Total liabilities	**-10,819**	**-14,581**

	2021	**2020**
Interest rate swaps		
Nominal amount interest rate swaps	-199,060	-40,560
Total nominal amount	**-199,060**	**-40,560**

The Company receives floating interest and pay fixed interest

Note 27

Accounts payable and other payables

(NOK '000)	**2021**	**2020**
Trade payables	75,148	103,478
Accrued salaries, public duties	34,987	28,801
Accrued expenses	102,870	90,593
Prepaid income	16,173	71,859
Total	**229,177**	**294,733**

Prepaid income primarily consist of prepaid fiber revenue related to IRU agreements.

Note 28

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.

Bulk Data Centers AS, the subsidiary of Bulk Infrastructure Group AS, acquired the remaining 50 % of OS-IX Eiendom Holding AS from Akershus Energi on January 19, 2022. As such, Bulk Data Centers takes full ownership of OS-IX.

The subsidiary of Bulk Industrier AS, Bulk Infrastructure Holding AS, established an incentive program in the end of 2021 with certain new employees. The program includes synthetic options which will be effective Januray 1, 2022.

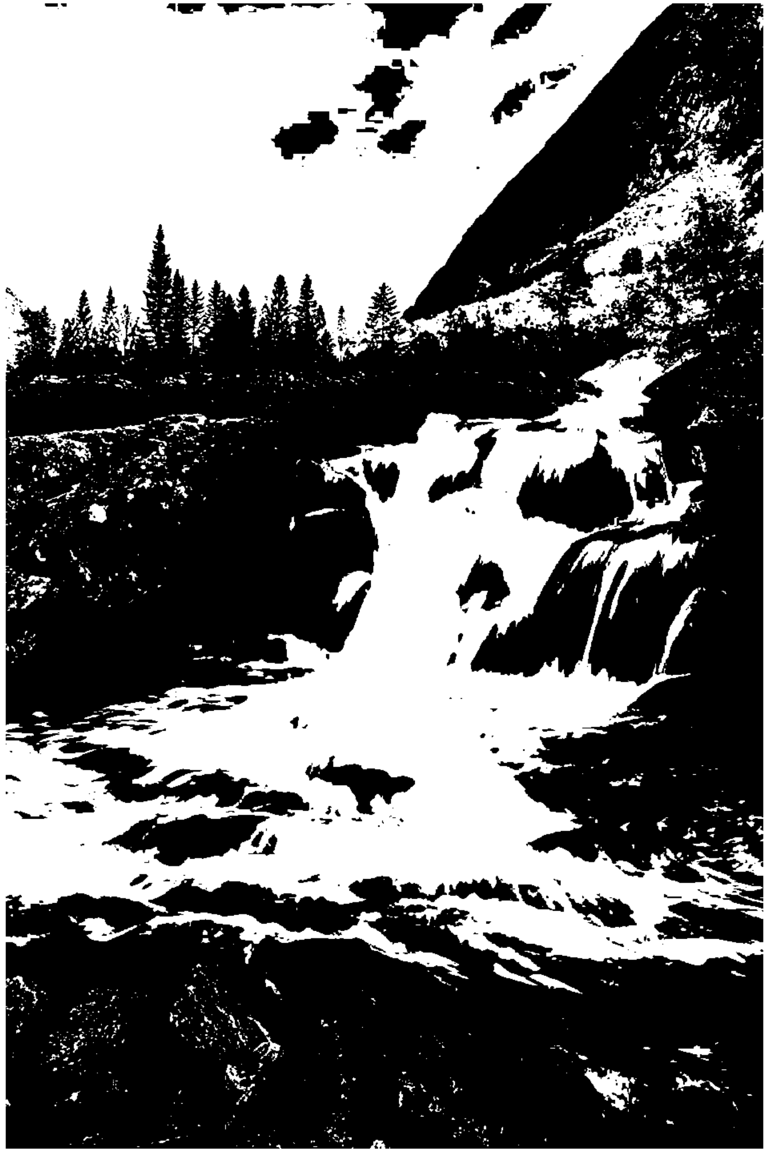
There are no other material subsequent events after the reporting period.

Bulk Industrier AS
Financial statement 2021

Income statement

(NOK '000)	Note	2021
Operating income and operating expenses		
Financial income and expenses		
Other interest income	2	404
Other financial income	3	21,419
Other interest expenses	4	33,187
Other financial expenses		3,126
Net financial items		**-14,490**
Result before tax		**-14,490**
Tax expense	5	-
Result for the year		**-14,490**
Allocation of result for the year		
Transferred from other equity	6	-14,490
Total brought forward		**-14,490**

Bulk Industrier AS **Annual Report 2021**



Balance sheet

(NOK '000)	Note	2021
Assets		
Non-current assets		
Non-current financial assets		
Investments in subsidiaries	7	1,469,761
Investments in shares and other securities	8	10,255
Other long-term receivables	9	9,853
Total non-current financial assets		**1,489,868**
Total non-current assets		**1,489,868**
Current assets		
Receivables		
Other short-term receivables	2,11	16,042
Receivables from group companies	9	51,482
Total receivables		**239,077**
Total current assets		**239,077**
Total assets		**1,728,945**

Balance sheet

(NOK '000)	Note	2021
Equity and liabilities		
Equity		
Paid in equity		
Share capital	6,12,13	100
Share premium reserve		48,618
Total paid-up equity		**48,718**
Retained earnings		
Other equity	6,13	-24,209
Total retained earnings		-24,209
Total equity		**24,510**
Liabilities		
Provisions		
Other provisions	3	206,294
Total provisions		**206,294**
Other non-current liabilities		
Bonds	4,10	1,476,259
Total non-current liabilities		**1,476,259**
Current liabilities		
Trade payables		5
Other current liabilities	4,9	21,878
Total current liabilities		**21,882**
Total liabilities		**1,704,436**
Total equity and liabilities		**1,728,945**

Oslo, April 29, 2022
The board of Bulk Industrier AS

Peder Nærbø

Peder Nærbø
Founder and Executive Chair

Indirect cash flow

(NOK '000)	Note	2021
Cash flows from operating activities		
Profit/loss before tax		-14,490
Change in receivable parent company Group restructuring		-171,553
Change in accounts payable		5
Change in other accrual items		183,166
Net cash flows from operating activities		**-2,872**
Cash flows from investment activities		
Payments to buy shares and participations in other companies		-200,000
Payments to buy other investments		-1,000
Proceeds from the sale of other investments		294
Net cash flows from investment activities		**-200,706**
Cash flows from financing activities		
Payment of dividend		-9,719
Proceeds from Group contributions		213,297
Net cash flows from financing activities		**203,578**
Net change in cash and cash equivalents		-
Cash and cash equivalents at the start of theperiod		-
Cash and cash equivalents at the end of the period		-

Accounting principles

The financial statements are presented in accordance with relevant Norwegian laws and generally accepted accounting principles for other enterprises. The principles are outlined below and have been consistently applied to all periods presented, unless otherwise is stated.

GROUP RESTRUCTURING 2021
Bulk Industrier AS was founded 24.09.2021 when the parent company, Green Keeper, performed a reorganization. Most of the assets and liabilites have been transferred to Bulk Industrier AS. The reorganization was implemented with full continuity from an accounting perspective as of 01.09.2021. The transactions of the Transferor company are treated for accounting purposes as being those of the transferee company. Comparative figures has not been updated.

CURRENT ASSETS AND LIABILITIES
Balances that fall due within a year are classified as current assets and liabilities. The value of current assets is presented as the lower historical cost and fair value.

USE OF ESTIMATES
The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

CLASSIFICATION AND ASSESSMENT OF BALANCE SHEET ITEMS
Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

BOND LOAN
The bond is measured by amortized cost according to the Norwegian Accounting Act chapter 5. Amortized cost calculated by effective interest rate is accepted in the standard assessment guidelines. The amortized cost of an asset is comprised by original cost, minus transactions between the parties (eg payments, interest and fees), plus effective interest.
An impairment would decrease the calculated value.

INVESTMENTS IN OTHER COMPANIES
The cost method is applied to investments in subsidiaries and associated companies. Cost may vary with capital contributions. Investments are subject to impairments if permanent fair value is lower than cost. Previous impairments may be reversed if there are significant changes in value.

Dividends are classified as financial income. Capital contributions from previous ownership are classified as return of capital and will reduce historic cost.

RECEIVABLES
Receivables are recognized at fair value. A provision for impairment is established when objective evidence exists that the company will be unable to collect the entire amount due in accordance with the original terms of each receivable.

TAX
The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated.

CASH FLOW STATEMENT
The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

CHANGES IN ACCOUNTING PRINCIPLES
There were no changes in the accounting principles applied by the company in 2021.

CONSOLIDATED FINANCIAL STATEMENTS
Bulk Industrier AS is included in the consolidated financial statement of Green Keeper AS. The consolidated financial statement is available at Karenlyst Alle 53, Oslo.

Note 1

Personnel expenses, number of employees, remuneration, loan to employees

No remuneration has been paid to senior executives or members of the board in 2021

OTP (Statuatory occupational pension)
The company does not have employees, consequently it has not been necessary to establish a statutory occupational pension scheme in accordance with the Norwegian law on required occupational pension (""lov om obligatorisk tjenestepensjon"").

Expensed audit fee
Expenses paid to the auditor for 2021 amounts to NOK 0,- excl.vat.

Note 2

Related party transactions with shareholder

In 2021 the company had the following transactions with related parties:
The shareholder has a short term debt to Bulk Industrier AS of TNOK 15 939 at the end of 2021.
The debt is interest-bearing with TNOK 99 in 2021.

Note 3

Other provisions for liabilities

Other provisions for liabilities are deferred income related to the restructuring of the group in 2015 and sale of shares in Bulk Infrastructure Holding AS to another Group Company in 2019. In 2021 Bulk Industrier sold a portion of the shares in Bulk Infrastructure Holding AS, which has led to a realization of the deferred income related to the restructuring.

Note 4

Bond loan

Bulk Industrier AS issued a 3 year NOK 1 100 million senior secured FRN bond 14th of July, 2020 (20/23). The bond issue replaced the previous bond BUIN01 ISIN NO0010824188. The Group further performed a tap issue of additional NOK 400 million on the unsecured bond on 1 July 2021.

The bond's maturity date is the 14th of July 2023, and is therefore classified as long term debt in 2020. Spesification

ISIN	NO0010886922
Ticker Oslo Stock Exchange	BUIN
Maurity date	14.07.2023
Amount	NOK 1 500 000 000
Coupon	Nibor 3 mnd + 6,25 %
Coupon type	FRN
Coupon Freqency	Quarterly
Trustee	Nordic Trustee AS"

Financial covenants
Equity ratio > 35 % for Operating Company, Bulk Infrastructure Group AS
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 new bond, including additional tap, is listed at Oslo Stock Exchange as of December 31, 2021. The fair value of the bond is estimated to be equal to the face value of the bond.

See note 10 for further information.

Note 5

Tax

(NOK '000)	2021	2020
This year's tax expense		
Entered tax on ordinary profit/loss: Payable tax	-	-
Changes in deferred tax assets	-	-
Tax expense on ordinary profit/loss	-	-
Taxable income:Ordinary result before tax	-14,490	-
Permanent differences	-21,419	-
Taxable income	**-35,909**	-
Payable tax in the balance: Payable tax on this year's result	-	-
Total payable tax in the balance	-	-

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2021	2020	Difference
Accumulated loss to be brought forward	-35,909	-	35,909
Not included in the deferred tax calculation	**35,909**	-	**-35,909**
Deferred tax assets (22 %)	-	-	-

Note 6

Equity

	Share capital	Share premium	Other equity	Total equity
Non-cash contribution	100	48,618		48,718
Extraordinary dividends			-9,719	-9,719
Annual net profit/loss			-14,490	-14,490
Equity 31.12	**100**	**48,618**	**-24,209**	**24,510**

Note 7

Investments in subsidiaries

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

Company	Location	Share of capital	Equity pr. 01.01	Annual net profit / loss	Equity pr. 31.12
Bulk Infrastructure Holding AS	Oslo	52,66 %	1,621	-628	3,016

Note 8

Non- current investments

Non-current	Location	Shares	Purchase cost	Book value
Tracking Systems AS	Oslo	8,34 %	362	362
Hood AS	Oslo	50 %	2,893	2,893
			7,000	7,000
Sum			**10,255**	**10,255**

Note 9

Debtors, liabilities, pledged assets and guarantees etc.

Long-term receivables with minimum maturity of 1 year
The company has long-term receivables due later than 1 year of 9 853 NOK thousands.

Long-term debt with minimum maturity of 5 years
The company does not have any long-term debt due later than 5 years, other than the company's bond loan further disclosed in note 4.

Balances with group companies
Bulk Industrier AS has short term receivables to group companies of 223 035 NOK thousands.
Bulk Industrier AS has long term receivables to the related company Hood AS of 5 361 NOK thousands. Balances with the related company is charged with an interest rate equal to NIBOR 3M + 3% p.a.

Note 10

Receivable parent company

Receivable parent company arises from the restructuring of the Group carried out in the end of 2021. The receivable comprises cash in bank account held by the parent company which is not transferred to Bulk Industrier AS as of December 31, 2021 due to practical circumstances. The cash is readily available for Bulk Industrier AS and is considered liquidity in relation to the bond loans financial covenant as confirmed by the Groups legal advisors.

Note 11

Shareholder loans

	2021
Short-term receivable to shareholder	15,939

Receivable to shareholder is charged with an interest rate of 1,3% p.a., in line with the normal interest rate for the taxation of low-cost loans from an employer.

Note 12

Shareholders

The share capital in Bulk Industrier AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	100	1,000	100
Total	**100**		**100**

Ownership structure
The largest shareholders in % at year end:"

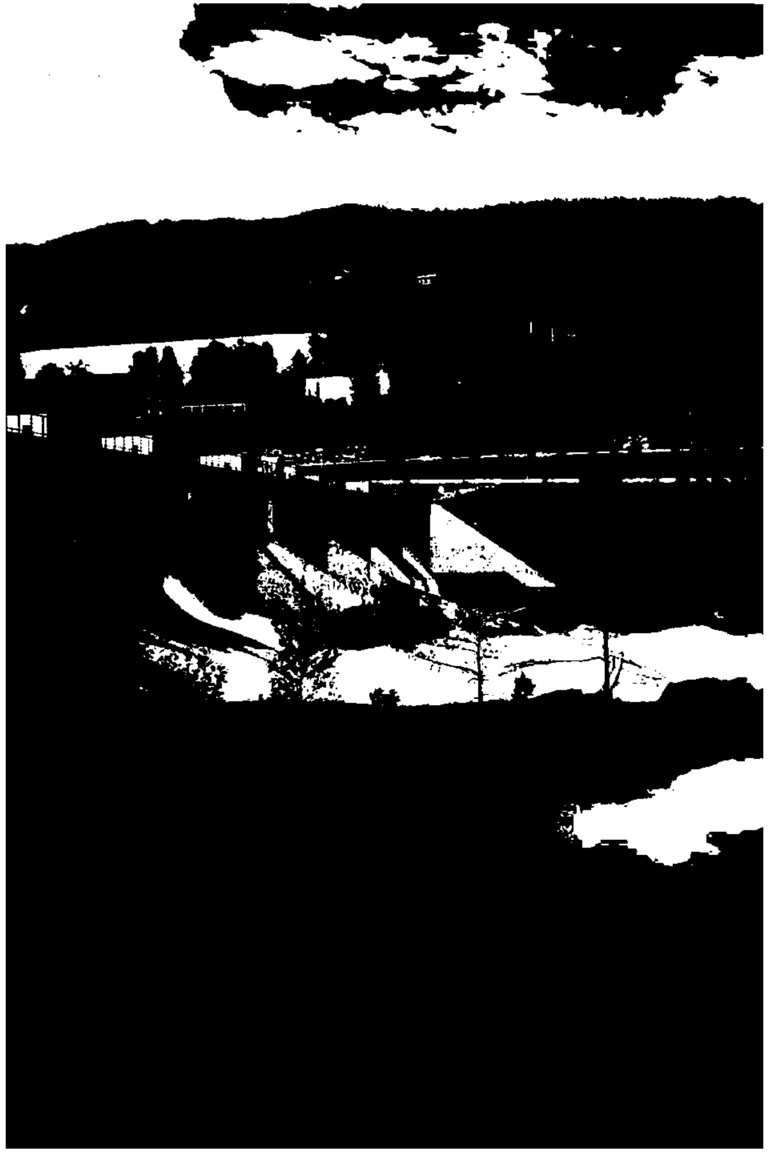
	Ordinary	Owner interest	Share of votes
Green Keeper AS	100	100	100

Note 13

Going concern

The covid-19 pandemic has not had a significant impact during the financial year.
Following this, the covid-19 pandemic is not considered to have raised an significant uncertainty regarding the company's ability to continue operations. The annual accounts have therefore been prepared on the assumption of going concern.

Bulk Industrier AS Annual Report 2021



Responsibility statement by the Board of Directors - Bulk Industrier AS

The Board of Directors have today treated and approved the annual report and financial statements for Bulk Industrier AS (the parent company) and the Group, the consolidated accounts, as of December 31, 2021. The consolidated financial statements have 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 December 31, 2021. The financial statements for the parent company are prepared in accordance with relevant Norwegian laws and generally accepted accounting principles in Norway as of December 31, 2021.

The annual report for the Group and the parent company is in compliance with the Accounting Act.

To the best of our knowledge, we confirm that;

- the 2021 financial statements for the Group and the parent company are prepared in accordance with applicable accounting standards
- the provided information in the financial statements gives a true and fair view of the Group and the parent company's assets, liabilities, financial position and results of operations as of December 31, 2021
- the Board of Directors report provides the Group and the parent company a fair view of
  - development, performance and position of the Group and parent company
  - the most important risks and uncertainties the Group and the parent company faces

Oslo, April 29, 2022
The board of Bulk Industrier AS

Peder Nærbø

Peder Nærbø
Founder and Executive Chair

BDO AS
Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo

Independent Auditor's Report

To the General Meeting in Bulk Infrastructure Holding AS

Opinion

We have audited the financial statements of Bulk Infrastructure Holding AS.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2021, income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2021, and income statement, statement of comprehensive income, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements.
- The accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by laws and regulations and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How the key audit matter was addressed in the audit
Fair value of investment property	
The group's investment property represents a substantial portion of the total assets and consists primarily of logistics properties, with a carrying amount of NOK 4 184 248 thousand. Fair value adjustments of investment properties will affect the group's results, and consequently the equity, significantly over the years. Valuation of investment properties requires use of estimates that are subject to judgment by management. Key assumptions for the fair value assessment of the individual property are primarily expected future cash flow and yield, as well as property specific information. Management's estimate is to a large extent based on valuations performed by an independent valuation firm. The complexity and the judgmental aspects of the valuation lead us to define this area as an important aspect of the audit. Note 6 to the consolidated financial statements further describes the methods and assumptions applied in the valuation.	We have assessed qualifications, competence and objectivity of the valuation firm and obtained, read and understood the valuation report from this firm. Internal specialists have assisted us in this process. We have also assessed whether information used in the valuation is consistent with other information obtained by the group. Further, we have assessed the methodology, model, and assumptions applied by management when performing the estimate. For a sample of investment properties, we have evaluated whether the property-specific information provided by management to the valuation firms such as lease terms, duration and vacant area are consistent with underlying information to the firms validation reports.
Valuation of PPE - fiber	
Fiber networks constitutes a major part of the property, plant equipment in the balance sheet. The carrying values are measured at cost. Fiber networks has a carrying amount of NOK 562 017 thousand. Book value is measured against the highest of fair value and value in use at the balance sheet date when impairment indicators are identified. Depreciation plan and estimates are further described in note 14 to the consolidated financial statements. Fiber networks are initially recognized at cost. Where there are available marked prices, these prices are used to substantiate the value. In cases where similar transactions are not available, the fiber networks are estimated based upon signed contracts with costumers, effective from the time of completion in 2021. The inherent	We have read and understood the underlying contracts with costumers and thus, verified market prices available. We have assessed whether these marked prices support the book value of fiber. Further, we have verified acquisitions by matching the carrying amounts to underlying documentation. We have also assessed management assumptions applied when performing the valuation. Internal specialists have assisted us in this process.

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uncertainty of the valuation made us define this as a key matter in our audit. We refer to further descriptions in note 14 to the consolidated financial statements.

Valuation of PPE - Data Centers

Data Centers constitute a major part of the property, plant equipment in the balance sheet. The carrying values are measured at cost. Data Centers has a carrying amount of NOK 756 707 thousand. Book value is measured against the highest of fair value and value in use at the balance sheet date when impairment indicators are identified. Management has used similar transactions to measure the potential sales value. The inherent uncertainty of the valuation made us define this as a key matter in our audit. We refer to further descriptions in note 14 to the consolidated financial statements.

We have obtained, read and understood the valuation documentation.

We have also assessed whether information applied in the valuation is consistent with other information obtained by the group. Further, we have evaluated the information related to the management's conclusion related to comparison of similar market transactions, when performing the estimate. Internal specialists have assisted us in this process.

Other information

The Board of Directors and the Managing Director (management) is responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Director's report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view, for in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and fair presentation of the financial statements of the group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as

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management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:
https://revisorforeningen.no/revisjonsberetninger

Oslo, 24.03.2022
BDO AS

Johan H. L'orange

Johan Henrik L'orange
State Authorised Public Accountant

Bulk is racing to bring sustainable infrastructure to a global audience

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Årsrapport Bulk Industrier 2021_FINAL

Final Audit Report 2022-04-29

Created:	2022-04-29
By:	Gro Hesstvedt (gro.hesstvedt@bulk.no)
Status:	Signed
Transaction ID:	CBJCHBCAABAAm-1Nqyithxod18sGQ1y78Zni6ZKjyONr

"Årsrapport Bulk Industrier 2021_FINAL" History

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Document e-signed by Peder Nærbø (peder.naerbo@bulk.no)
Signature Date: 2022-04-29 - 11:26:22 AM GMT - Time Source: server- IP address: 185.17.93.83

Agreement completed.
2022-04-29 - 11:26:22 AM GMT

Adobe Acrobat Sign

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
26.07.2022	06.07.2022	Lars Waaltorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR497570068	Telefon 90833418
Org.nr 974761076	Vår referanse 2022/5649309	Postadresse Postboks 9200 Grønland 0134 OSLO

BULK INDUSTRIER AS
Postboks 1046 Hoff
0218 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Bulk Industrier AS, org.nr. 927 963 647

Vi viser til deres brev av 6. juli 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Bulk Industrier AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Bulk Industrier AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn
Bulk Industrier AS har både norske og utenlandske eiere. Selskapets virksomhet er bl.a. å utvikle og levere en fiber- og datalagringsløsning for større internasjonale aktører og for det internasjonale datasentermarkedet. Klientporteføljen består hovedsakelig av større aktører innenfor logistikk- og IT-bransjen i Norge og utlandet.

Skattekontorets vurdering
Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

> "Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig

> prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har både norske og utenlandske eiere. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Kopi: BDO AS v/Cecilie Reinertsen, Postboks 1704 Vika, 0121 Oslo

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.