



Green Financing Framework



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Who we are



Bulk Infrastructure Group AS (“Bulk” or the “Company”) is a leading provider of sustainable digital infrastructure in the Nordics. The Company is an industrial investor, developer and operator of industrial real estate, data centers and dark fiber networks. Bulk believes in the value creation opportunity of enabling our digital society to be fully sustainable. Hence the vision: Racing to bring sustainable infrastructure to a global audience. Since its founding in 2006, Bulk’s ambition has been to make a substantial impact regarding sustainable solution through a sustainability framework consisting of three steps: finding the right location, improving assets, and seeking solutions to contribute to the surrounding ecosystems.

Bulk is structured to drive growth in two distinct business areas:

Digital Infrastructure: Bulk has a strong platform enabling us to deliver sustainable digital infrastructure across Europe and globally. Bulk is a data center operator delivering flexible, highly connected, and massively scalable data center and colocation solutions. Bulk’s data centers in Oslo, Norway (OS-IX), Kristiansand, Norway (N01) and Esbjerg, Denmark (DK01) are powered by renewable energy. More than 98% of electricity produced in Norway and 67% of electricity produced in Denmark come from renewable energy sources¹ and in addition Bulk offers advisory and facilitation services to its customers for Guarantees of Origin (GOs) to support renewable electricity consumption at its data centers utilizes Guarantees of Origin for power purchased for itself and on behalf of its data center customers. The data centers operated by Bulk deliver the highest levels of connectivity, security, stability, and sustainability, backed by in-house expertise in data center design, engineering, and operations.

Additionally, Bulk continues to be the only neutral fiber network company providing strategically diversified, sustainable connectivity into the Nordics. 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 to the Nordics.

Industrial Real Estate: Bulk Industrial Real Estate (BIRE) aims to be the Nordic’s leading real estate developer of warehouses, logistics and industrial buildings, offering superior and strategic locations and sustainable logistics solutions. We identify potential sites, acquire the right permissions and with our in-house engineers and project leaders, we work closely with the customers to ensure a design that meets every customer’s unique requirements. The business area was established in 2006 and has demonstrated a significant ability to develop industrial properties for a large and diversified portfolio of customers. As of December 2024, we have completed more than 50 development projects since establishment, summing up to more than 550,000 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.

¹ www.energinorge.no; <https://www.trade.gov/country-commercial-guides/denmark-renewable-energy-products>

Sustainability at Bulk

Infrastructure is the backbone of modern society. A digital society needs supply chains, logistics facilities, data centers and fiber networks to function. The Bulk team has a shared vision of sustainable Nordic infrastructure for the world. One Bulk, one set of values that guide our mission to create a more sustainable future. We respect our customers and the environment, striving to develop data infrastructure and industrial real estate solutions that are ethical and responsible. We approach complex problems with creativity and willingness to challenge conventional thinking.

As part of the Group's investment criteria, we aim to target infrastructure opportunities that enable or deliver a fundamentally more sustainable global society. We are continuing to pursue initiative like heat re-use, grid development, and renewable energy sourcing with our partners to further perform on our sustainability agenda.

At Bulk, our primary contribution to sustainable digital infrastructure is enabling data processing powered by renewable energy, a unique advantage of our Nordic locations. Beyond this, our main focus is to reduce the total climate footprint across the entire lifecycle, from construction to operation. This approach includes careful consideration of nature and biodiversity, which are closely linked to climate impact. Through the Climate Neutral Data Center Pact, Bulk has aligned its corporate strategy with the European Green Deal. Bulk has set climate targets towards net zero and a full scope 1-3 climate account, calculated according to the Green House Gas Protocol, which will be used to take action to optimize solutions and mitigate emissions:

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

Bulk uses insights from emissions tracking and data quality improvements to identify effective solutions for reaching our climate goals. This work is supported by strong sustainability governance, clear strategies, and transparent reporting, with all employees and suppliers expected to follow Bulk's Code of Conduct.

Sustainability Framework

We have developed a sustainability framework that serves as a guiding standard for project development and business objectives. It ensures that environmental, social, and governance (ESG) considerations are integrated into the Group's operations, from initial planning to execution.

Our sustainability framework consists of four aspects:



Location

Location is key to achieving sustainable solutions. Regions where renewable energy is available, such as the Nordic countries or Canada, provide locations that ensure a high level of sustainability from day one. These regions also offer a stable political environment, low climate risk and a well-developed legal and organizational framework that protects employees.

Demand for data center capacity is experiencing double digit growth, fueled by digitalization and growing demand for cloud services. Sustainable locations for the digital infrastructure are necessary to avoid destructive environmental impact. With its cold climate and renewable hydropower, the Nordics have become an attractive location for data centers, and Bulk has leveraged this interest to develop digital infrastructure which is both energy-efficient and powered by renewable energy. A customer moving their data from a data center in central Europe to Norway will for example reduce their CO2 emissions from their power consumption by 96%.

The location of a logistics facility will affect carbon emissions from transport to and from the facility. Bulk's strategy is to find logistics locations as close to airports, ports, railway stations and major road networks as possible. Moving logistics facilities out of city centers benefits urban development in major cities.

Key to ensuring the sustainability of our assets is ensuring they are located in areas with limited exposure to physical climate risk. Bulk is actively working to be prepared for the challenges posed by climate change and climate risk management is an essential part of our strategic sustainability work. Our site selection process also includes careful evaluation of nature and biodiversity to minimize environmental impact and ensure long-term resilience.



Asset

Once a site is selected, Bulk focuses on minimizing environmental impact and optimizing resource use. Key areas include green building standards, energy, carbon, nature, material and water management.

Energy Management

Bulk takes measures to achieve best-in-class energy efficiency, measured in Power Usage Effectiveness (“PUE”) through efficient design, development, and operations. All data centers are powered by renewable energy, with reporting to promote transparency and energy optimization. All larger new Industrial Real Estate buildings are designed to meet energy classification A.

Carbon Management

Bulk have set emission reduction targets aligned with the Paris Agreement. Since 90% of emissions are in scope 3, Bulk collaborates across the value chain to improve data quality, require life-cycle assessments, and set sustainability criteria for suppliers. Bulk also explores alternatives to diesel backup power, starting with HVO biofuels.

Green Building Standards

All Industrial Real Estate projects over 5,000 sqm target BREEAM-NOR certification and rooftop solar (3.7 GWh production in 2024, ~40% of total power use).

Nature & Biodiversity

Environmental assessments are conducted early in the planning phase, including ecological studies to identify and preserve existing vegetation, topography, and subsea environments. These assessments form the basis for setting mitigation plans and ensuring responsible development practices throughout the project lifecycle.

Material Management

Ensure circularity in construction by requiring a 90% recycling rate and aiming for 70% reuse of non-hazardous waste. Support server recycling through customer partnerships.

Water Management

Optimize water efficiency through conservation strategies in all operational data centers. Bulk uses closed-loop cooling systems, meaning no water is consumed for cooling purposes. This approach minimizes water use supporting long-term resource sustainability.



Ecosystems

The third level of Bulk's sustainability framework is the Ecosystem. Bulk creates positive impact by choosing the right locations and optimizing the sustainability of its assets. However, significant impact can only be achieved by defining ourselves as part of a larger system and cooperating with partners, customers, suppliers and employees to change the way we all operate.

Bulk views data centers as active components of the energy system. In addition to operating with high energy efficiency, we explore how our infrastructure can deliver critical system support—such as frequency stabilization and flexible load—to help balance the grid.

We also work with local energy partners to seek solutions for reuse excess heat from our data centers. This includes supplying heat to district heating systems in Oslo and Esbjerg, and supporting business development around our Kristiansand site through local heat distribution.



Society

Defining ourselves as part of a larger ecosystem also implies that we acknowledge the importance of social and governance factors. We are keenly aware of our role as a company in adhering to positive social impact and good governance.

As a major developer of logistics- and industrial real estate, we have to recognize our role in social ecosystems. Both as a provider of business for different building contractors and suppliers during the project phase, but also as a facilitator for long lasting commercial activities in local communities. This also entails responsibility. Responsibility to create safe working environments during building, and accommodate healthy, safe and resilient working conditions for everyone who will later use the facility. For example, at Bulk Park Lindeberg alone, there are 450 people employed of all ages in different positions. Our parks are therefore an important space for people through large parts of their working careers. Creating pleasant, healthy, green surroundings for them is therefore important to us.

Green Finance Framework

Bulk aims to support the shift towards a low carbon economy. The purpose of this Green Finance Framework (“Framework”) is to align its sustainability ambitions with its financing solution. The Framework is aligned with the International Capital Market Association (ICMA) Green Bond Principles (GBP) and Loan Market Association (LMA) Green Loan Principles (GLP). The Framework covers the issuance of Green Bonds as well as Green Loans (hereinafter collectively referred to as “Green Finance instruments”).

Use of proceeds

The net proceeds of the Green Finance instruments issued and obtained by Bulk will be used to finance or re-finance, in whole or in part, Eligible projects that have been evaluated and selected by Bulk in accordance with this Green Finance Framework. Refinancing of Eligible Projects will have no limitation on look-back period for CapEx and a look-back period of no longer than three 3 years from the time of issuance for OpEx.



Eligible Project Categories

Project Category	Criteria	Environmental Objectives
<p>New and existing green commercial buildings</p> <p>Development, construction and acquisition of buildings which can document high energy efficiency</p>	<p>The buildings are in accordance with the following criteria:</p> <ul style="list-style-type: none"> • Energy Performance Certificate character A • Located in Norway • A physical climate risk assessment will be carried out in accordance with Annex A of the EU Taxonomy Regulation 	<p>SDG 7 SDG 13</p> <p>EU taxonomy: <i>7.7 Acquisition and ownership of buildings</i></p> <p>Environmental objective: <i>Climate Change mitigation</i></p>
<p>Sustainable digital infrastructure</p> <p>Development, construction and acquisition of energy efficient data centers and related infrastructure</p>	<p>The data centers are in accordance with the following criteria:</p> <ul style="list-style-type: none"> • Located in Norway, benefiting from the largely renewable electricity mix • Have a design or actual average annual Power Usage Effectiveness (PUE²) of: <ul style="list-style-type: none"> ○ Actual PUE 1.40 or below for data centers housed in renovated and repurposed buildings ○ Design PUE 1.20 or below for new data centers³ • A physical climate risk assessment has been carried out in accordance with Annex A of the EU Taxonomy Regulation • Implemented all relevant practices listed as “expected practices” in the European Code of Conduct on Data Centre Energy Efficiency⁴ • Existing / new data centers are being / will be assessed for additional features and implemented when practical and cost-effective: <ul style="list-style-type: none"> • on-site renewable energy generation, e.g. rooftop solar panels • Infrastructure to use spill heat, e.g. for heating adjacent buildings 	<p>SDG 9 SDG 13</p> <p>EU taxonomy: <i>8.1. Data processing, hosting and related activities</i></p> <p>Environmental objective: <i>Climate Change mitigation</i></p>
<p>Renewable Energy</p>	<p>Local strengthening of the electricity grid, e.g. transformer stations and related infrastructure, to enable the utilization of renewable energy for data centers located in Norway.</p>	<p>SDG 7 SDG 13</p> <p>Environmental objective: <i>Climate Change mitigation</i></p>

² PUE = Total data center facility power consumption / Customer power consumption

³ PUE is defined as the *targeted* PUE value for a data center based on its engineering design under ideal operating conditions, including customer loads and ambient temperature.

Exclusions

Net proceeds from Green Finance instrument issued under this framework will not be put towards financing assets related to the production, storing or transportation of fossil fuels, nuclear energy production, weapons or defense, potentially harmful resource extraction, gambling, tobacco or other drugs. Assets not in accordance with Bulk's investment policy or that breaches internationally recognized frameworks (such as the ten principles of the UN Global Compact) will also be excluded.

Selection and evaluation of eligible projects

Bulk has designed and implemented a process to ensure that only projects aligned with the criteria set out above will be selected as Eligible Assets and Projects for Green Finance instrument. To oversee the selection process, a Green Finance Committee has been established with members from the executive team as well as Bulk's Head of Sustainability. The CFO will be the chair of the committee, and decisions are taken in consensus. The Green Finance Committee will convene at least bi-annually or when otherwise considered necessary to analyze, validate and report Eligible Green Assets and Projects.

The Green Finance Committee has the following responsibilities in the project evaluation and selection process:

- Evaluate potential assets and/or projects proposed by any member of the committee or relevant business units against the eligibility criteria defined in this Framework
- Confirm that the included assets and/or expenses are aligned with the eligibility criteria set out in this Framework and submit final approval
- Holds the right to exclude any Eligible Green Asset or Project already funded by net proceeds if it no longer adheres to the eligibility criteria set out in this Framework
- Maintain and, if deemed necessary, upgrade this Framework to reflect the developments in the green finance market, including any expansion of the Eligible Categories, and oversee its implementation.

Management of Proceeds

Bulk will establish a Green Finance Register for the purpose of monitoring the Eligible Assets and Projects, and the allocation of the net proceeds from Green Bonds and Loans issued under this Framework. Net proceeds will be managed on a portfolio basis.

Bulk will over the duration of the outstanding Green Finance instrument build up and maintain an aggregate amount of Asset and Projects in the Green Finance Register that is at least equal to the aggregate net proceeds of all outstanding Green Finance instruments.

There may be periods when the total outstanding net proceeds of Green Bonds and Loans exceed the value of the Eligible Assets and Projects in the Green Bond Register. Any such portion will be placed on an ordinary bank account or in the short-term money market. To avoid doubt, temporarily unallocated proceeds cannot be placed in investments as set out in section 2 – Exclusions.

The Green Finance Register will form the basis for the impact reporting.

Reporting

Bulk will on an annual basis publish a report on the allocation and impact of Green Bonds and Loans issued under this framework, either as a separate section in the annual report or as a separate report. The report will be made available on Bulk's website for as long as Bulk has outstanding Green Bonds or Loans under this Framework. Where relevant, Bulk will seek to align the reporting with the latest standards and practices as identified by ICMA and the guidelines in the Nordic Public Sector Issuer's Position Paper on Green Bond Impact Reporting. The impact report will, to the extent feasible, also include a section on methodology, baselines and assumptions used in impact calculations. As loans are non-public agreements, related reporting may be restricted due to confidentiality clauses.



Allocation Report

The allocation report will, to the extent feasible, include the following components:

- Total amounts allocated
- Descriptions and case studies of selected Eligible Assets and Projects financed
- Amounts invested in each category as defined in the Use of Proceeds section and the relative share of new financing versus refinancing
- Total amount of unallocated proceeds, if any



Impact Report

Bulk will report on the actual environmental impact of the investments financed by their Green Bonds. If/when actual impact for some reason is not observable, or unreasonably difficult to source, estimated impact will be reported.

The impact indicators may vary with investment category, as defined in this Green Bond Framework. The impact metrics selected may include the following:

Green Commercial Buildings

- Number of new developments
- Estimated ex-ante annual energy consumption in kWh/m² or energy savings in MWh against the applicable buildings code
- Further indicators might be reported wherever practicable

Sustainable Digital infrastructure

- Number of new developments
- PUE score per object

Renewable Energy

- Volume of capacity increases in electricity grid infrastructure (e.g. KV)

External Review

Second Party Opinion

Bulk has engaged Moody's to act as an external reviewer of this Green Finance Framework and the Eligible Assets and Projects. The Second Party Opinion is publicly available on Bulk's webpage.

Third-Party Review

Bulk will, on an annual basis, until maturity or until full allocation of proceeds, request a limited assurance report concerning the allocation of proceeds.



