

2024



Environmental Report

In accordance with the recommendations of International Financial Reporting Standards (IFRS) and the Greenhouse Gas Protocol





Executive summary

The global infrastructure landscape demands solutions that are sustainable, safe and resilient as environmental factors evolve.

Recognizing this, Bulk proactively leverages the International Financial Reporting Standard (IFRS), specifically the IFRS S2 standard for Climate-related Disclosures. Through the climate analysis initiated in 2022, and continuous risk tracking, we gain a comprehensive understanding of climate-related opportunities and challenges.

This approach empowers Bulk's leadership to make strategic decisions that are both environmentally sound and financially sustainable. We are well-positioned to not only mitigate potential climate risks but also capitalize on emerging opportunities.





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Sustainable Nordic infrastructure for the world

Bulk Infrastructure Group AS (Bulk) is a leading provider of sustainable digital infrastructure in the Nordics, committed to delivering sustainable solutions that support the transition to a digital society.

Bulk Digital Infrastructure

Bulk has a strong platform enabling us to deliver digital infrastructure for the public and private sectors across Europe and globally. Bulk Fiber Networks continues to be the only neutral fiber network company providing strategically diversified, sustainable connectivity into the Nordics. We have three strategically located and scalable data centers in Oslo (OS-IX), Kristiansand (N01 Data Center Campus) and Esbjerg (DK01).

Industrial Real Estate

Bulk Industrial Real Estate (BIRE) aims to be the Nordics' leading developer of warehousing, logistics and industrial buildings. We offer strategically located sites and sustainable logistics solutions, identifying potential areas, securing necessary permissions, and working closely with customers to design facilities tailored to their unique needs.

Bulk's business areas contribute actively to shaping a more sustainable future. We recognize that our operations influence the environment and society, and we embrace this responsibility as a core part of our culture. Our commitment is to maximize positive impact while continuously minimizing potential negative effects. To achieve this, we integrate sustainability considerations into every aspect of our business and maintain a strong, transparent dialogue with stakeholders.

Why we are committed to work on climate risk

Bulk has set emissions targets to combat climate change, including a goal to achieve net-zero emissions across all scopes (1, 2, and 3) by 2050. Additionally, we will reduce our scope 1 and 2 emissions by 50 per cent and decrease our emissions intensity by 30 per cent for scope 3 by 2030.

As part of our commitment to mitigate climate-related risks and respond to the financial markets' increasing demand for transparency, Bulk conducted a thorough analysis of

climate-related risks in accordance with the guidelines set forth by the Task Force on Climate-related Financial Disclosures in 2022. The analysis has been extended in 2024 to consider the disclosure requirements set by the International Financial Reporting Standard S2 (IFRS S2).

We have sustainability and sustainable business at the core of our operations. Sustainability is not just a checkbox on our agenda – it is an integral part of our identity and a guiding principle in every decision we make. This analysis will provide insights to inform our decision-making and mitigate potential risks.

IFRS S2

IFRS S2 Climate-related Disclosures is a sustainability reporting standard issued by the International Sustainability Standards Board (ISSB), effective for annual reporting periods beginning on or after 1 January 2024. The standard requires entities to disclose material information about climate-related risks and opportunities that could reasonably affect their prospects, including cash flows, access to finance, or cost of capital. IFRS S2 builds on the

recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and is structured around four key pillars: governance, strategy, risk management, and metrics and targets. It mandates disclosures on physical and transition risks, climate resilience through scenario analysis, and greenhouse gas emissions (Scopes 1, 2, and 3), with temporary relief for Scope 3 in the first year. The aim is to enhance transparency and comparability of climate-related financial information, supporting informed decision-making by investors and stakeholders.

Core elements of recommended climate-related financial disclosures



Governance
The organization’s governance around climate-related risks and opportunities

Strategy
The actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning

Risk Management
The processes used by the organization to identify, assess, and manage climate-related risks

Metrics and Targets
The metrics and targets used to assess and manage relevant climate-related risks and opportunities

IFRS S2 Climate-related disclosures

The recommended disclosures in the IFRS S2 encompass the same four pillars as the Taskforce on Climate-related Financial Disclosure (TCFD) framework

Recommendations and Supporting Recommended Disclosures			
Governance	Strategy	Risk Management	Metrics and Targets
Disclose the organization’s governance around climate-related risks and opportunities.	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.	Disclose how the organization identifies, assesses, and manages climate-related risks.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Governance

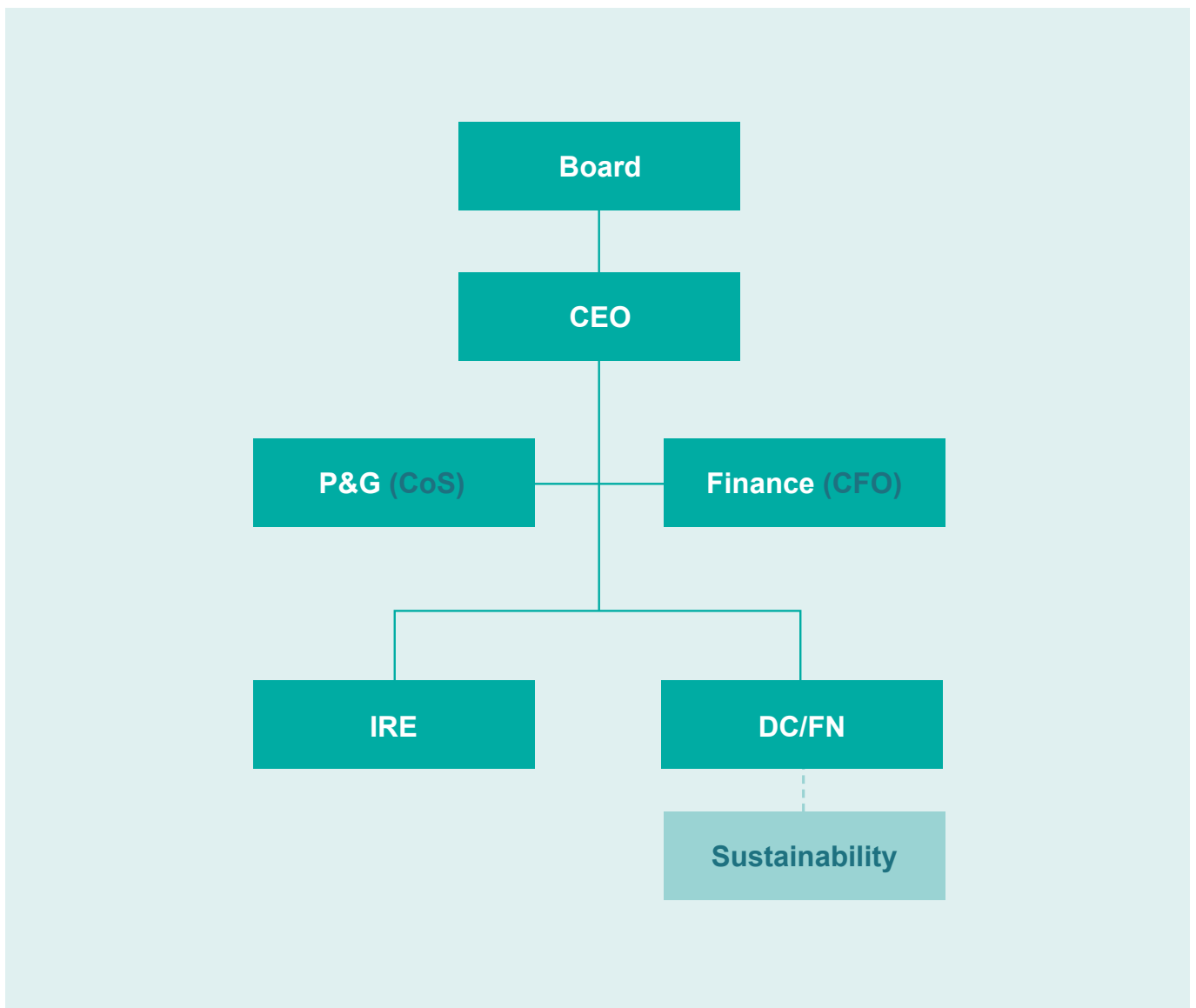
Board's oversight

The board of directors regularly reviews major risks, including climate-related risks, as part of strategic planning, investment decisions and capital expenditures. Climate issues are considered when evaluating Bulk's overall strategy and future initiatives.

Management's oversight

The C-suites within the different areas are responsible for identifying risks and opportunities, including climate-related risks and opportunities. In a bottom-up process involving input from the employees, the Head of Sustainability and the

Chief of Staff, risks, opportunities, and mitigating measures are discussed and integrated into Bulk's risk management system. Management reviews these risks and opportunities through the Business Review process, which is conducted on a quarterly basis for the area. The CFO is responsible for overseeing these reviews. The group management identifies Bulk's major risks and opportunities based on the Business Review process for each area. Bulk's Data Centers and Industrial Real Estate businesses are ISO 9001 and 14001 certified, and Bulk's Integrated Management System is used to soundly manage, secure and continuously improve all work processes that affect environmental risk and opportunity.





Strategy

Selected time horizons

Bulk considers short-, medium, and long-term time horizons to be relevant when assessing climate-related risks and opportunities.

Short-term:	Medium-term:	Long-term:
0-5 years	5-10 years	10+ years

Bulk actively monitors climate-related risks and opportunities as part of its strategic planning, and the company continues to assess relevant frameworks and evolving regulatory expectations. Preliminary assessments of climate resilience have

begun, but a full analysis is still pending. Methodologies and scenario tools are under development to support future disclosures. The share of assets exposed to climate-related risks has not yet been quantified (IFRS S2 §29b), and executive remuneration is currently not linked to climate-related metrics.

Selected climate scenarios

Due to the uncertainty surrounding future climate impacts, Bulk has adopted a strategic approach by analyzing two climate scenarios: one with a 2°C temperature increase and another with a 4°C increase¹. This enables the company to estimate medium- and long-term physical and transitional risks and to develop mitigation strategies accordingly.

¹ IPCC: RCP2.6 and RCP8.5

Climate-related risks and opportunities



Bulk Data Centers (BDC)

The tables below provides an overview of the transition-related opportunities and climate-related risks identified for Bulk across the short-, medium-, and long-term. While the individual risks and opportunities have not yet been explicitly assigned to specific time horizons, they are recognized as potential developments that may occur within any of these periods.

As part of future climate risks and opportunities assessments, Bulk aims to enhance the granularity of its analysis by identifying where in the business model and value chain these risks and opportunities arise, and by specifying the expected time-

frames for their occurrence. Additionally, Bulk will assess the amount or percentage of assets and business activities that are either vulnerable to climate-related risks or aligned with climate-related opportunities, to better understand the financial and operational exposure. These improvements will support greater alignment with the disclosure expectations outlined in the IFRS S2 standard.

Despite ongoing global uncertainty surrounding climate and sustainability regulations, sustainability frameworks and market signals, Bulk’s lens through which its transitional risks and opportunities are identified, remains unchanged.

Transition-related opportunities			
Category	Description	Expected impact	Capitalising effort
Market	Increased market opportunities due to access to renewable energy	Access to energy is becoming a growing challenge for power-intensive industries.	Bulk operates in Norway and Denmark, leveraging a location-based renewable-dominated energy mix to strengthen its position in a market focused on low-carbon solutions and energy efficiency. Its sites are strategically located near renewable hubs, with plans to expand capacity.
Market	Increased market opportunities due to growing customer demand for climate-resilient and low-carbon digital infrastructure	As climate change increases, customers increasingly prioritize the physical resilience and carbon footprint of digital infrastructure.	Bulk takes a proactive approach to climate adaptation with strategic site selection, locating data centers in colder regions, offers a strategic advantage by reducing cooling needs and enabling access to renewable energy, positioning operators to meet rising sustainability demands and regulatory expectations.
Market	Green and sustainable financing	The efforts made by Bulk to increase the environmental performance of its assets will make green, sustainable and sustainability-linked financing available.	Bulk has established a competitive edge by issuing a green bond with Medium green shading by Cicero.
Technology	Advancing technologies	New legislation and stakeholders’ expectations for sustainable solutions create an opportunity for Bulk to be a front runner that can contribute to finding new solutions.	Bulk has a strong focus on R&D, and climate-related risks and opportunities. Feasibility studies have been undertaken to explore the use of heat from our data centers and to develop partnerships to find solutions for circular industry clusters.

Physical climate risk			
Risk category	Description	Expected impact	Mitigation efforts
Acute	Risks related to intense rainfall and ground instability	Increasingly on a global scale due to climate change, rising precipitation levels heighten the risk of floods, landslides, and slope instability. These events can trigger soil erosion and pose serious threats to critical infrastructure.	To mitigate climate risks, Bulk conducts due diligence before investing in new sites, prioritizing locations with low exposure to flooding, landslides and soil erosion. None of Bulk's current data centers are in areas exposed to landslides or surface erosion. All assets are built with proper drainage and in compliance with the Planning and Building Acts in Norway and Denmark.
Acute	Risk related to wildfires	Wildfires are seen as a compound risk in Norway, although Norway with the colder climate is less exposed to wildfires than in Southern Europe. Wildfires can potentially occur in connection with chronic risks such as drought, and seasonal extreme episodes like heatwaves.	Each Bulk site has a business continuity plan that includes fire response procedures. Bulk also collaborates with local municipalities and emergency services on fire safety and response.

Transitional climate risk			
Risk category	Description	Expected impact	Mitigation efforts
Regulatory	Stricter land use regulations	Stricter land use regulations may limit development areas and increase time and cost for project approvals.	Bulk addresses this risk by allocating more time and resources to project planning, including close collaboration with local and national authorities. External experts such as ecologists are engaged to assess sites and implement biodiversity restoration measures.
Regulatory	Changes in climate-related regulations	Data center operators face transition risks due to increasingly stringent climate regulations. These include requirements for the use of renewable energy, heat recovery systems, and sustainability reporting aligned with international standard.	Bulk collaborates with industry leaders through the Climate Neutral Data Centre Pact, iMasons, and local organizations like Zero to stay ahead of regulatory changes. This proactive approach ensures Bulk is continuously solving for future sustainability requirements.



Bulk Fiber Networks (BFN)

Transition-related opportunities

Risk category	Description	Expected impact	Capitalising efforts
Market	Increased market opportunities due to access to renewable energy	The growing demand for sustainable digital infrastructure necessitates more fiber network capacity to areas with renewable energy.	The opportunity is capitalised through a strategy that focuses on making available the Nordic qualities of a cool climate, secure societies and renewable energy through fiber network connections.
Market	Green and sustainable financing	The efforts made by Bulk to increase the environmental performance of its assets will make green, sustainable and sustainability-linked financing available.	Bulk has established a competitive edge by issuing a green bond with Medium green shading by Cicero.

Physical climate risk

Risk category	Description	Expected impact	Mitigation efforts
Acute	Risks related to intense rainfall and ground instability	Increasingly on a global scale due to climate change, rising precipitation levels heighten the risk of floods, landslides, and slope instability. These events can trigger soil erosion and pose serious threats to critical infrastructure.	To mitigate climate risks, Bulk conducts due diligence before starting new projects. The locations are carefully selected based on avoiding areas exposed to flooding and soil erosion. Bulk considers the potential impact of slope instability when planning and designing our infrastructure and implements measures to mitigate the risks it poses.
Acute	Risk related to wildfires	Wildfires are seen as a compound risk in Norway, although Norway with the colder climate is less exposed to wildfires than in Southern Europe. Wildfires can potentially occur in connection with chronic risks such as drought, and seasonal extreme episodes like heatwaves.	This risk is considered low due to safety measures such as underground cables, but it is still considered when assessing new projects. Vegetation is also removed annually next to ILA cabins

Transitional climate risk

Risk category	Description	Expected impact	Mitigation efforts
Regulatory	Changes in climate-related regulations	Operators across sectors face transition risks from tightening climate regulations and sustainability reporting, potentially leading to increased project costs.	Bulk is planning and implementing strategic measures to mitigate transition risks in both construction and operations. Targets and actions to reduce GHG emissions across our operations and value chain are essential to managing regulatory and climate-related risks.



Bulk Industrial Real Estate (BIRE)

Transition-related opportunities			
Category	Description	Expected impact	Capitalising effort
Market	Standardised assets	The standardised Bulk module enables capacity to develop new and environmentally friendly solutions for the real estate portfolio at scale.	The Bulk module is a well-established brand in the market, which brings comfort to partners, customers and investors, which makes Bulk a preferred choice.
Regulatory	The majority of buildings are environmentally certified	BIRE has taken steps to be ahead of possibly stricter regulations and building codes. BIRE aims to BREEAM-certify all buildings over 5,000 sqm.	These factors will be an advantage facing stricter regulations and building codes due to environmental requirements. In upcoming tender processes, where environmental performance is weighed more than in current tenders, Bulk will have an advantage.
Market	Green and sustainable financing	The efforts made by Bulk to increase the environmental performance of its assets will make green, sustainable and sustainability-linked financing available.	Bulk has established a competitive edge by issuing a green bond with Medium green shading by Cicero.
Technology	Advancing technologies	New legislation and stakeholders' expectations for sustainable solutions create an opportunity for Bulk to be a front runner that can contribute to finding new solutions.	By advancing sustainable industrial development through BREEAM-certified buildings and continuous improvement of the standardized Bulk module, BIRE positions itself as a front-runner in climate-resilient solutions.

Physical climate risk			
Risk category	Description	Expected impact	Mitigation efforts
Acute	Risks related to intense rainfall and ground instability	Increased precipitation heightens the risk of floods, landslides, and slope instability, which can trigger soil erosion.	To mitigate climate risks, Bulk conducts due diligence before starting new projects. The locations are carefully selected based on avoiding areas exposed to flooding and soil erosion. Bulk considers the potential impact of slope instability when planning and designing our infrastructure and implements measures to mitigate the risks it poses.

Transitional climate risk			
Risk category	Description	Expected impact	Mitigation efforts
Regulatory	Stricter land use regulations	Stricter land use regulations may limit development areas and increase time and cost for project approvals.	Bulk addresses this risk by allocating more time and resources to project planning, including close collaboration with local and national authorities. External experts such as ecologists are engaged to assess sites and implement biodiversity restoration measures. BIRE has a substantial landbank available as part of the long-term development strategy.
Regulatory	Changes in climate-related regulations	Operators are increasingly exposed to transition risks due to tightening climate regulations and adherence to sustainability reporting frameworks aligned with international standards.	Bulk mitigates these risks through BREEAM certifications, which provide a structured framework for continuous monitoring and management of the building's environmental performance. This ensures long-term resilience and regulatory compliance.



Climate-related risks and opportunities influencing the strategy

In the short to medium term, transitional risks and opportunities, particularly those related to energy and land use regulations, are expected to have the greatest impact on the strategic priorities. As global uncertainty impacts climate and sustainability regulatory requirements and market dynamics, we continue to integrate these potential impacts into our operational planning. Europe is experiencing rising demand for secure, resilient digital infrastructure, while the transition to renewable energy and geopolitical tensions drives shortage on energy supply. In the short to medium term, this may lead to stricter regulations on energy use and land availability for power-intensive industries. Bulk maintains a strategic focus on

scaling digital infrastructure near renewable energy hubs to ensure stable power access and minimize transmission loss.

Over the long term, physical climate risks such as increased frequency of heavy precipitation and storms may become more significant, depending on global warming trends. Location has consistently been a key criterion in Bulk's sustainability strategy, with resilience to physical climate risks, access to renewable energy, and development potential guiding site selection from the outset. This focus will remain central to ensuring long-term operational stability under changing climate conditions.



Metrics and targets

Bulk's sustainability framework guides how we embed sustainability across the organization. It is structured around four key pillars: Location, Asset, Ecosystem, and Society, which together form a comprehensive approach to integrating sustainability into all aspects of our operations. We are currently exploring how to broaden our sustainability targets beyond climate, to better reflect our full impact and responsibilities.

Sustainability framework

Location

Location is key to achieving sustainable solutions. Regions where renewable energy is available, such as the Nordic countries, 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, fuelled by the digitalisation of society. Sustainable locations for digital infrastructure are necessary to minimize 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.

The location of a logistics facility will affect GHG 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. Climate action, energy usage, protection of land and nature, usage and pollution of water and material management are key focus areas for us.

Bulk has set a net-zero target by 2050 across its scope 1, 2, and 3 emissions. We will seek to reduce our scope 1 and 2 emissions by 50 per cent by 2030 and our emissions by 30 per cent for scope 3 by 2030. The combination of absolute and intensity targets has been chosen because we are a company in growth. Intensity targets enable a visible effect of climate actions, even when a company is expanding, by

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measuring emissions per unit, such as MNOK. The baseline year for most of our emissions-related activities is 2022. However, obtaining emissions data from suppliers regarding technical equipment remains challenging. Consequently, spend-based estimates are still required. A formal baseline will be established once sufficient and reliable data becomes available.

Bulk takes measures to achieve best-in-class energy efficiency, measured in Power Usage Effectiveness (PUE) through efficient design, development, and operations. Bulk's data centers have a PUE below industry average and target design PUE of 1.2 for new data centers.

All larger new Industrial Real Estate buildings are designed to meet energy classification A. 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).

Environmental assessments are conducted early in the planning phase, including ecological studies. These assessments form the basis for setting mitigation plans and ensuring responsible development practices throughout the project lifecycle. To minimize resource consumption across our operations, Bulk is working to ensure circularity in construction by requiring a 90% recycling rate and to optimize water efficiency in data centers through closed-loop cooling systems that eliminate water use for cooling.

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 seeks to actively explore how data centers can become integrated components of the energy system. In addition to operating with high energy efficiency, we explore how our redundant infrastructure and backup power 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. Bulk's data centers are designed for heat reuse and to deliver low-temperature thermal energy; we are seeking broad collaboration to enable sustainable use of this energy, which depends on access to nearby land where off-takers can establish operations suited for low-temperature applications.

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, we 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.

Looking Ahead

Bulk continuously strives to improve our sustainability practices and reporting. By actively responding to evolving stakeholder expectations and regulatory requirements, we aim to enhance transparency, accountability and long-term value creation.

As we prepare for the evolving sustainability reporting landscape, our focus is on aligning with Corporate Sustainability Reporting Directive (CSRD) requirements and other emerging frameworks. Following the EU criteria for defining group size, which determines the scope for CSRD, Bulk initially planned to report under CSRD for the 2025 reporting year. However, due to the «stop the clock» directive, this was put on pause until 2027. Bulk is closely monitoring ongoing potential changes to the directive in the context of omnibus (including on scope) and will ensure compliance with requirements as set forth by the regulation, when the directive is finalised. Meanwhile, our CSRD compliant double-materiality assessment initiated in 2024, is being followed up and further developed in 2025.

While Bulk has not yet disclosed specific industry-based metrics as outlined in the IFRS S2 Industry-based Guidance, we are closely monitoring developments and awaiting finalized requirements for our sector.

As part of our commitment to aligning with emerging standards, we are actively assessing the relevance and applicability of the EU Taxonomy, particularly Annex A. Although full reporting under the taxonomy is not yet mandatory for our operations, we recognize the value of its framework in guiding robust climate risk assessments. We are therefore working to integrate its principles into our internal processes on how we identify, evaluate, and manage climate-related risks and opportunities.



Greenhouse gas emissions

Climate account

This section provides an overview of the organisation's greenhouse gas (GHG) emissions, which is an integrated part of the organisation's climate strategy. Carbon accounting is a fundamental tool in identifying tangible measures to reduce GHG emissions. The annual carbon accounting report enables the organisation to benchmark performance indicators and evaluate progress over time.

Bulk started to collect data on emissions and perform climate accounting in 2020, according to the Greenhouse Gas Protocol (GHG Protocol). 2022 was the first year the climate account was published. We are continuously working to improve the quality of the data. The tables over the next pages outline the emissions for each business area in 2024, with 2023 as a comparison year.

Bulk has not disclosed any current or planned use of carbon credits in relation to its emissions targets. If carbon credits are to be considered part of our emissions reduction strategy, future reporting will aim to clarify their role, including the type, verification scheme, and assumptions relevant to their use and credibility.

Key assumptions and limitations

Following the GHG Protocol, Bulk has defined its organisational boundaries for carbon accounting. This distinction separates activities we directly control from those we don't. Operational control is based on contract type and decision-making authority. Emissions from controlled activities are registered under Scope 1 and 2, while those outside our control fall under Scope 3. Project-related emissions are accounted for upon completion in Scope 3 Capital Goods.

Our accounting covers all Scope 1 & 2 emissions and relevant Scope 3 categories: Purchased Goods & Services, Capital

Goods, Leased Assets (both Up and Downstream), Business Travel and Waste. Although a substantial amount of raw (primary) data was used to estimate emissions, some data gaps meant there was a need to use secondary sources, in this case proxy data and spend-based tCO₂e estimates based on expenditures (in MNOK).

Due to granular waste data being unavailable for 2024 for one of our N01 datacenter Projects, estimates were made by using N01 Operations waste reports. Asplan Viak and Vista's «The carbon footprint of central government procurement»: Evaluating the GHG intensities of government procurement in Norway» (2015) was used to estimate kgCO₂e per NOK of expenditures with categories of economic activities (e.g. Electricity works in buildings), corresponding to Bulk's expenditures. This source and method were used to estimate emissions associated with activities across Purchased Goods and Services and Capital Goods in years 2022-2024.

Spend-based estimates are especially relevant within the Data Center segment due to a lack of emissions data provided by suppliers for much of the technical equipment. The supply chain for essential technical components like chillers, generators, and mechanical installations is still in its nascent stage regarding emissions data and environmental declarations. Given that approximately four-fifths of data center infrastructure consists of such technical equipment, the majority of emissions from our data center projects are derived using spend-based estimates. Another limitation is that flight data, received directly from Berg Hansen, includes only CO₂ gases for 2022 and 2023.



Greenhouse gas emissions

Bulk Data Centers

Our location in the Nordics provides a significant advantage: access to renewable power and a stable grid. With nearly 100% of Norway's energy² sourced from renewables and extremely low outage frequency, our Scope 1 and 2 emissions are inherently low.

Most of Bulk's emissions lie in the supply chain, reflected in Scope 3 emissions. While currently aligned with construction industry averages, this area is a key focus for future improvement as we scale our solutions. Although the report touches on Scope 3 aspects relevant to construction, industry-specific metrics tied to Bulk's business model are not yet disclosed. We recognize their importance for decision-useful insight and are working to align future disclosures with industry standards.

The table below shows Bulk Data Centers emissions for 2023 and 2024. Scope 3 Capital Goods emissions are recorded in the year a project is completed. The decrease in 2024 emis-

sions reflects the timing of larger ongoing projects, which will be finalized and accounted for in 2025. Due to limited supplier and industry life-cycle data on technical equipment, all 2024 completions were estimated using spend-based calculations. Bulk's locations with high percentage of renewable energy, provides low location-based Scope 2. The GHG protocol reporting also requires a market-based approach, which includes Guarantees of Origin (GOs). Since 2023, we have updated our policy regarding GOs transitioning to a customer-centric model, where we no longer automatically purchase GOs on customers' behalf but assist our customers in the process.

Between 2023 and 2024, we observed a notable increase in our Scope 1 and 2 emissions (both location- and market-based), primarily driven by higher energy consumption in our data centers. This was largely due to significant growth in both our sites and customer base, particularly at N01.

Key Figures GHG Emissions Bulk Data Centers

Annual Location-based GHG Emissions

Category	Unit	2023	2024
Scope 1 Stationary combustion	tCO₂e	89.0	274.3
Scope 2 Electricity location-based	tCO₂e	388.0	587.3
Scope 3			
Waste	tCO ₂ e	25.6	24.3
Capital goods	tCO ₂ e	14,357.7	11,897.8
Business travel	tCO ₂ e	47.9	47.7
Upstream leased assets	tCO ₂ e	0.5	0.6
Scope 3 emissions	tCO₂e	14,431.7	11,970.5
Total (Scope 1 + 2)	tCO₂e	477.1	861.6
Total emissions (Scope 1 + 2 + 3)	tCO₂e	14,908.8	12,832.0

Annual Market-Based GHG Emissions

Category	Unit	2023	2024
Electricity Total (Scope 2) with Market-based calculations	tCO₂e	6,619.8	22,731.8
Scope 1+2+3 Total with Market-based calculations	tCO₂e	21,140.5	34,976.6

² <https://www.iea.org/countries/norway>

GHG emissions for Data Center according to the Greenhouse Gas Protocol



Scope 1

Direct emissions from activities under the organizations' control, including fuel combustion.

The Data Center vehicles are fully electrical, hence the only emissions in scope 1 are from gensets on site. Due to the low risk of power outage, the emissions solely arise from monthly testing of gensets to ensure satisfactory functionality.

274.3 tCO₂e



Scope 2

Indirect emissions from the production of purchased electricity, heating or cooling.

According to the GHG protocol there are two ways to report scope 2:

1. Market-based, include the impacts of renewable energy procurement through Guarantees of Origin. Bulk purchases GOs for energy consumption upon customer demand.
2. Location-based, the physical approach tracking emissions that are generated by production of electricity locally where the company's operation is located. Emissions are calculated based on average emission factors¹ for each country where Bulk operates.

Market-based 22,731.8
Location-based 587.3



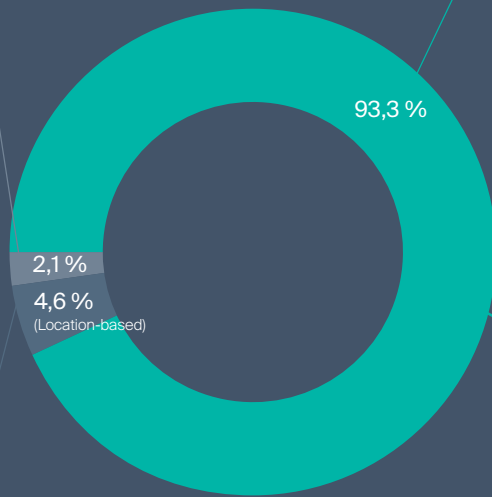
Scope 3

All other indirect emissions that occur in the company's value chain.

Scope 3 covers all parts of the value chain, upstream and downstream, and constitutes the majority of emissions for Bulk Data Centers. This scope includes several sub-categories, of which the relevant ones for Bulk's emissions will be outlined below.

Scope 3 tracking and reporting against this category of emissions is critical for net zero progress. We strive to improve the input from our supply chain and want to move from cost-based estimates to accurate numbers from our suppliers based on life cycle assessments.

11,970.5 tCO₂e



- Capital goods
- Waste
- Business travel
- Upstream leased assets

Category 2 – Capital goods

Include embodied emissions, which is carbon emitted during the manufacture and transport of building materials and technical components building new capacity, as well as fuel consumption related to the preparation of land from subcontractors.

Category 5 – Waste

Include waste generated both from construction and operation of our datacentres.

Category 6 – Business travel

Transportation of employees for business-related activities during the reporting year

Category 8 – Upstream leased assets

Operation of assets leased by the reporting company (lessee) in the reporting year and not included in scope 1 and scope 2

The carbon footprint analysis is based on the international standard, A Corporate Accounting and Reporting Standard, developed by the Greenhouse Gas Protocol Initiative (GHG Protocol).

According to the GHG Protocol Corporate Standard, Bulk has defined the organizational boundary as operational control.

Scope 3 has 15 categories, Bulk reports on the essentials for our business

1. IEA (2024): <https://www.iea.org/data-and-statistics/data-product/emissions-factors-2024>



Greenhouse gas emissions

Bulk Fiber Networks

The table below details Bulk Fiber Networks' emissions in 2023 and 2024. Finalized projects are accounted for in our Scope 3 Capital Goods category, the year a project is completed. 2023 and 2024 emissions solely originate from operating existing fiber systems and telehousing due to no running projects in 2024. GOs ceased to be purchased for Bulk Fiber Networks' electricity consumption in 2024, hence the notable increase in Scope 2 market-based emissions.

Key Figures GHG Emissions Bulk Fiber Networks

Annual Location-based GHG Emissions

Category	Unit	2023	2024
Scope 1 Stationary combustion	tCO2e	3.4	2.8
Scope 2 Electricity location-based	tCO2e	10.9	11.0
Scope 3			
Capital goods	tCO2e	-	-
Business travel	tCO2e	11.5	5.8
Upstream leased assets	tCO2e	0.4	0.1
Scope 3 emissions	tCO2e	11.9	5.9
Total (Scope 1 + 2)	tCO2e	14.3	13.8
Total emissions (Scope 1 + 2 + 3)	tCO2e	26.2	19.6

Annual Market-Based GHG Emissions

Category	Unit	2023	2024
Scope 2 Total with Market-based electricity calculations	tCO2e	-	296.6
Scope 1+2+3 Total with Market-based electricity calculations	tCO2e	15.3	305.2

GHG emissions for Fiber Networks according to the Greenhouse Gas Protocol



Scope 1

Direct emissions from activities under the organizations' control, including fuel combustion.

Bulk Fiber Networks has gensets on each telehouse as back-up in case of power outage. A 100 per cent up-time was reported in 2023. The majority of emissions in scope 1 is stemming from testing of gensets, which is performed on a quarterly basis.

2.8 tCO₂e



Scope 2

Indirect emissions from the production of purchased electricity, heating or cooling.

According to the GHG protocol there are two ways to report scope 2:

1. Market-based, include the impacts of renewable energy procurement through Guarantees of Origin. Bulk purchases Guarantees of Origin from renewable energy from where we are located.
2. Location-based, the physical approach tracking emissions that are generated by production of electricity locally where the company's operation is located. Emissions are calculated based on average emission factors¹⁾ for each country where Bulk operates.

Market-based 296.6 tCO₂e
Location-based 11 tCO₂e

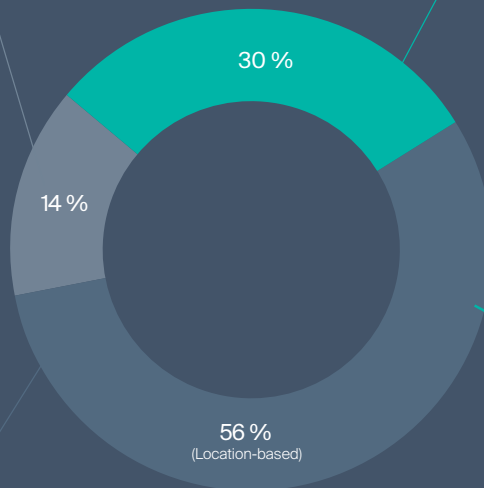


Scope 3

All other indirect emissions that occur in the company's value chain.

Scope 3 covers all parts of the value chain, upstream and downstream, and constitutes the majority of emissions for Bulk Fiber Networks. This scope includes several sub-categories, of which the relevant ones for Bulk's emissions will be outlined below.

Tracking and reporting of this category of emissions is crucial for the net zero process. Bulk strives to improve the input from our supply chain and aim to make a shift from cost-based estimates to accurate numbers from our suppliers on life cycle assessment.



5.9 tCO₂e



- Capital goods
- Waste
- Business travel
- Upstream leased assets

Category 2 – Capital goods

Include embodied emissions from materials, fuel combustion, equipment and activities from subcontractors' ship and machine park during the installation of fiber cables and construction of telehousing

Category 6 – Business travel

Employee travel for business-related affairs during the reporting year

Category 8 – Upstream leased assets

Operation of assets leased by the reporting company (lessee) in the reporting year and not included in scope 1 and scope 2, mainly related to headquarters

The carbon footprint analysis is based on the international standard; A Corporate Accounting and Reporting Standard, developed by the Greenhouse Gas Protocol Initiative (GHG Protocol). According to the GHG Protocol Corporate Standard, Bulk has defined the organizational boundary as operational control.

Scope 3 has 15 categories, Bulk reports on the essentials for our business

1. IEA (2024); <https://www.iea.org/data-and-statistics/data-product/emissions-factors-2024>



Greenhouse gas emissions

Bulk Industrial Real Estate

Our location in the Nordics provides a significant advantage: access to renewable power with nearly 100% of Norway's energy³ sourced from renewables. Our scope 1 and 2 emissions are inherently low.

While Scope 3 emissions from our supply chain form the majority of our environmental footprint, our performance already compares favorably within the construction industry. Notably, the Bulk module boasts a low Scope 3 profile. We actively collaborate with our suppliers to identify even more sustainable materials for buildings and construction practices.

As we scale our solutions in the coming years, further reducing our Scope 3 impact will be a key focus area. This commitment will ensure we maintain our leadership in sustainable construction.

The table below outlines Bulk Industrial Real Estate's emissions in 2023 and 2024. Two projects were finalised in 2023 - CTS and Snipetjernveien 3C. Bulk accounts for a project's entire emissions the year it is completed in our Scope 3 Capital Goods category. These include A1-A5 and energy consumption from rig and operation for all projects.

Key Figures GHG Emissions Bulk Industrial Real Estate

Annual Location-based GHG Emissions

Category	Unit	2023	2024
Scope 1 Biodiesel, HVO	tCO2e	0.1	0
Scope 2 Electricity location-based	tCO2e	0.6	0
Scope 3			
Purchased goods and services	tCO2e	484.4	86.4
Capital goods	tCO2e	3,014.6	3,431.2
Waste	tCO2e	16.0	0.7
Downstream leased assets	tCO2e	393.6	313.0
Business travel	tCO2e	7.2	17.3
Upstream leased assets	tCO2e	0.2	0.2
Scope 3 emissions	tCO2e	3,916.0	3,848.8
Total (Scope 1 + 2)	tCO2e	0.7	0
Total emissions (Scope 1 + 2 + 3)	tCO2e	3,916.6	3,848.8

Annual Market-Based GHG Emissions

Category	Unit	2023	2024
Electricity Total (Scope 2) with Market-based calculations	tCO2e	-	2.9
Scope 1+2+3 Total with Market-based calculations	tCO2e	3,916.1	3,851.8

³ <https://www.iea.org/countries/norway>

GHG emissions for Industrial Real Estate according to the Greenhouse Gas Protocol



Scope 1

Direct emissions from activities under the organizations' control, including fuel combustion.

Bulk has a fully electric vehicle park, with the exception of one vehicle on certified HVO in Bulk Industrial Real Estate, which is related to operations on one of the real estate locations.

0 tCO₂e



Scope 2

Indirect emissions from the production of purchased electricity, heating or cooling.

According to the GHG protocol there are two ways to report scope 2:

1. Market-based, include the impacts of renewable energy procurement through Guarantees of Origin. Bulk purchases Guarantees of Origin from renewable energy from where we are located.
2. Location-based, the physical approach tracking emissions that are generated by production of electricity locally where the company's operation is located. Emissions are calculated based on average emission factors¹⁾ for each country where Bulk operates.

Market-based 2.9 tCO₂e
Location-based 0 tCO₂e



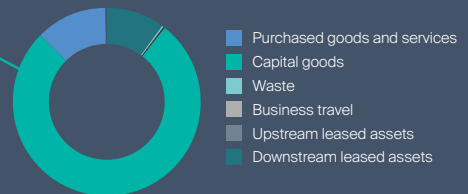
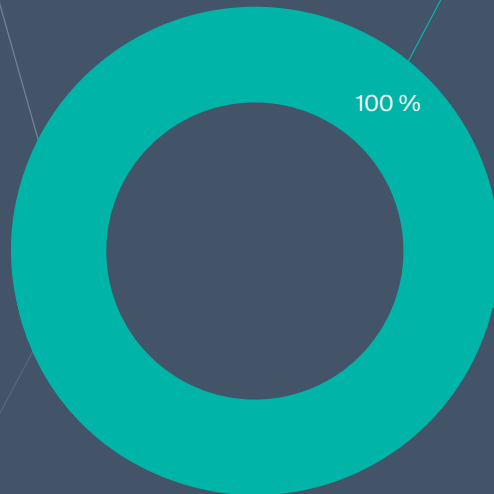
Scope 3

All other indirect emissions that occur in the company's value chain.

Scope 3 covers all parts of the value chain, upstream and downstream, and constitutes the majority of emissions for Bulk Industrial Real Estate. This scope includes several sub-categories, of which the relevant ones for Bulk's emissions will be outlined below.

Scope 3 represents the majority of Bulk's emissions and tracking and reporting against this category of emissions is critical for net zero progress. We BREEAM-NOR certify our buildings and a life cycle assessment (LCA) is included in the certification process. The assessment is based on Environmental Product Declarations (EPDs), which is provided by our suppliers.

3,848.8



Category 1 - Purchased goods and services

Embodied emissions from purchased goods and services related to operation of our buildings

Category 2 - Capital goods

Embodied emissions from materials, fuel combustion, equipment and activities from subcontractors during construction of Bulk's industrial buildings

Category 5 - Waste

Include waste generated both from construction and operation of our real estate.

Category 6 - Business travel

Employee travel for business-related affairs during the reporting year

Category 8 - Upstream leased assets

Operation of assets leased by the reporting company (lessee) in the reporting year and not included in scope 1 and scope 2, mainly headquarters

Category 13 - Downstream leased assets

Operation of assets owned by the reporting company (lessor) and leased to other entities in the reporting year, not included in scope 1 and scope 2 - reported by lessor

The carbon footprint analysis is based on the international standard; A Corporate Accounting and Reporting Standard, developed by the Greenhouse Gas Protocol Initiative (GHG Protocol).

According to the GHG Protocol Corporate Standard, Bulk has defined the organizational boundary as operational control.

Scope 3 has 15 categories, Bulk reports on the essentials for our business

1. IEA (2024): <https://www.iea.org/data-and-statistics/data-product/emissions-factors-2024>



Bulk is racing to bring
sustainable infrastructure
to a global audience



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