

ASSESSMENT

10 October 2025



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Bulk Infrastructure Group AS

Second Party Opinion – Green Financing Framework Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 Sustainability Quality Score (very good) to Bulk Infrastructure Group AS (Bulk) green financing framework dated September 2025. Bulk has established its framework with the aim of financing projects across three eligible categories — new and existing green buildings, sustainable digital infrastructure and renewable energy. The framework is aligned with the four core components of the International Capital Market Association’s (ICMA) Green Bond Principles (GBP) 2025 and the Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications & Trading Association’s (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2025. The framework also demonstrates a high contribution to sustainability.

Sustainability quality score

SQS2

Alignment with principles
USE OF PROCEEDS

Overall alignment

FACTORS	ALIGNMENT
Use of proceeds	[Progress bar]
Evaluation and selection	[Progress bar]
Management of proceeds	[Progress bar]
Reporting	[Progress bar]

Contribution to sustainability

Final contribution to sustainability

Preliminary contribution to sustainability
Relevance and magnitude

POINT-IN-TIME ASSESSMENT

Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of Bulk Infrastructure's green financing framework, including the framework's alignment with the ICMA's GBP 2025, and the LMA/APLMA/LSTA's GLP 2025. Under the framework, Bulk Infrastructure plans to issue use-of-proceeds green financing instruments to finance projects across three eligible green categories, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework dated September 2025, received on 10 October 2025, and our opinion reflects our point-in-time assessment¹ of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in March 2025.

Issuer profile

Bulk is a provider of digital infrastructure in the Nordics, mainly operating in Norway and Denmark. The company is an industrial investor, developer and operator of industrial real estate, data centers and dark fiber networks. The company was founded in 2006 and is headquartered in Oslo, Norway.

Bulk Industrial Real Estate is a developer and owner focused on industrial properties, such as warehouses, logistics parks and terminals. It completed more than 50 projects since 2006, totaling more than 550,000 square meters. Bulk Data Centers operates and develops data centers across the Nordics, integrating real estate and fiber network expertise to meet customer needs. Bulk Fiber Networks manages dark fiber infrastructure, including subsea and terrestrial routes, supporting large-scale data processing and connectivity solutions.

Bulk's sustainability strategy focuses on renewable energy sources inherent in Nordic regions, aiming to minimize the climate footprint across the entire life cycle of its infrastructure assets. The company targets net zero emissions by 2050, with interim goals for reducing scope 1, 2 and 3 emissions by 2030. Bulk employs a sustainability strategy that focuses on energy efficiency, carbon management, green building standards and biodiversity conservation. The company also engages in partnerships to enhance system efficiency and explore heat reuse opportunities. Social responsibility and governance are also considered part of ensuring safe and healthy environments for both the construction and operational phases.

Strengths

- » Highly relevant projects have been identified.
- » The company refers to the EU Taxonomy's substantial contribution criteria for some of the projects financed under this framework.
- » Objectives are defined, relevant and coherent for all eligible categories.

Challenges

- » There is no independent verification of the impact reporting on the environmental benefits associated with the financed projects.
- » The share of refinancing will not be disclosed prior to issuance.

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Alignment with principles

Bulk Infrastructure's green financing framework is aligned with the four core components of the ICMA's GBP 2025, and the LMA/APLMA/LSTA's GLP 2025. For a summary alignment with principles scorecard, please see Appendix 1.

- | | |
|--|--|
| <input checked="" type="radio"/> Green Bond Principles (GBP) | <input checked="" type="radio"/> Green Loan Principles (GLP) |
| <input type="radio"/> Social Bond Principles (SBP) | <input type="radio"/> Social Loan Principles (SLP) |
| <input type="radio"/> Sustainability-Linked Bond Principles (SLBP) | <input type="radio"/> Sustainability Linked Loan Principles (SLLP) |

Use of proceeds



Clarity of the eligible categories – BEST PRACTICES

Bulk has clearly communicated the nature of expenditures as mostly capital expenditures. There is clear defined eligibility and exclusion criteria for all the project categories. All assets and projects are located in Norway.

Clarity of the environmental or social objectives – BEST PRACTICES

Bulk has clearly outlined the environmental objective as climate change mitigation, which is relevant for all the eligible categories. All the categories are mapped to relevant United Nations' (UN) Sustainable Development Goals (SDGs) to articulate the objectives of the eligible categories (see Appendix 2). The new and existing green commercial buildings and sustainable digital infrastructure categories refer to EU Taxonomy activities 7.7 Acquisition and ownership of buildings and 8.1. Data processing, hosting and related activities, respectively.

Clarity of the expected benefits – ALIGNED

The expected environmental benefits are clear and relevant for all the eligible categories. These benefits are measurable, and the company will report on these quantitative benefits in its ongoing reporting. The issuer will use clear baselines when reporting for indicators estimated ex ante. Bulk will communicate the estimated share of refinancing only after the issuance. The look-back period is disclosed as three years from the time of issuance for Opex and no limitation for Capex.

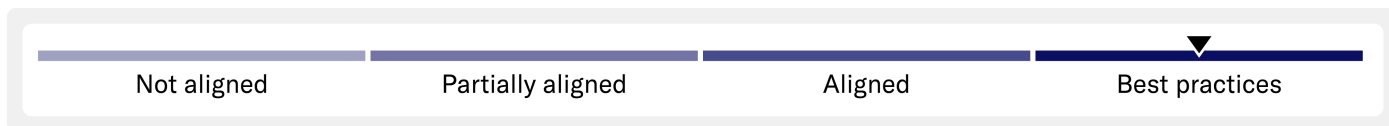
Process for project evaluation and selection



Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

Bulk has established a clear and structured decision-making process for determining the eligibility of projects, which is detailed in the publicly available framework. The company has also established a Green Bond Committee (GBC), which is responsible for the evaluation and selection of the eligible projects. The committee consists of members from the executive team, the management team, the head of sustainability and the chief financial officer. Continued compliance of the projects will be monitored throughout the life of the bond. The process to identify and manage environmental and social risks has been disclosed in the framework.

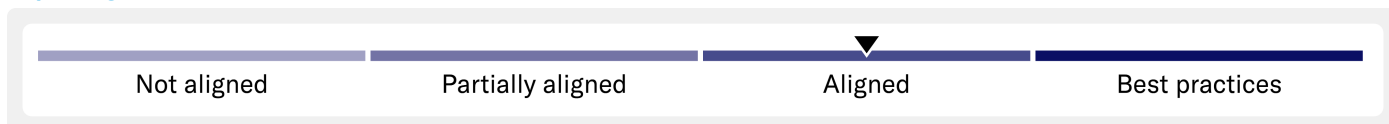
Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

Bulk has clearly defined the process for the allocation and tracking of proceeds in its publicly available framework, which specifies that the proceeds will be tracked through a Green Finance Register. The Green Finance committee will review and adjust the allocation of proceeds as part of its biannual meetings. The maximum allocation period is 12 months. Any unallocated proceeds will be placed in an ordinary bank account or short-term money market instruments. Bulk has included an exclusion list in the framework that applies to the temporary placements of proceeds.

Reporting

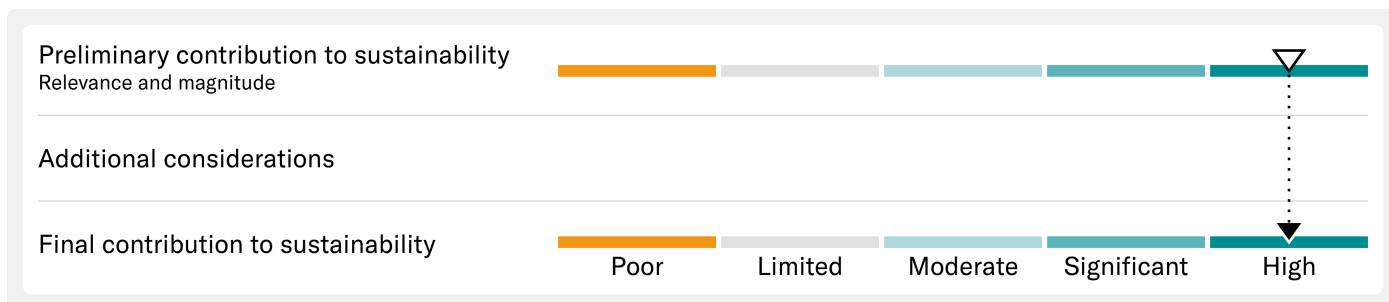


Reporting transparency – ALIGNED

Bulk has committed to provide annual allocation and impact reporting until maturity of the bond. The reports will either be included as a section in the annual report or published as separate documents, and they will be disclosed on the company's website. The reports will cover clear, relevant and exhaustive information about the allocation of proceeds and the expected sustainable benefits of most projects. Bulk has identified relevant environmental reporting indicators for all eligible categories and has clearly disclosed these indicators in its publicly available framework. Calculation methodologies and assumptions used will be shared in the report. The allocation report will be the subject of an annual independent assurance report. There will not be an independent assessment of the environmental impact.

Contribution to sustainability

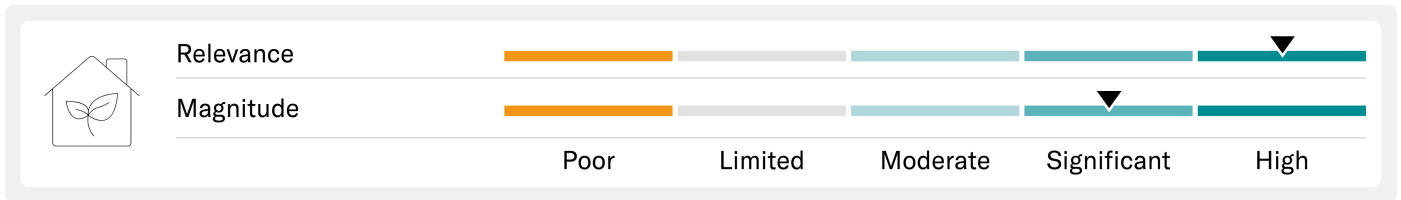
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the eligible project categories. The issuer communicated that the sustainable digital infrastructure category would receive a larger fund allocation, and we have weighted the eligible categories accordingly. A detailed assessment by eligible category has been provided below.

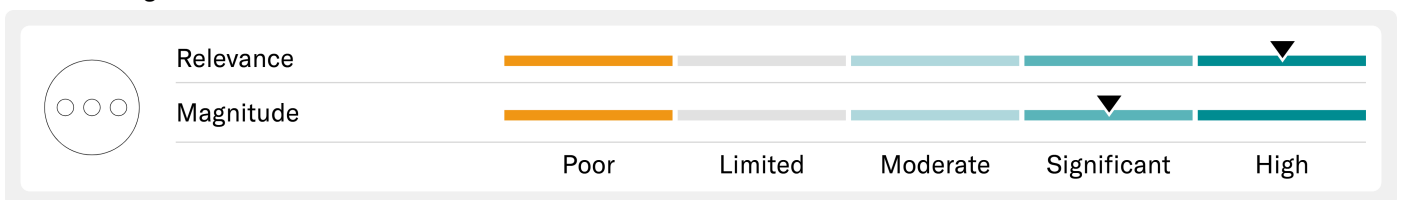
New and existing green commercial buildings



Financing new and existing green commercial buildings is crucial for the decarbonization of the sector and the objective of climate change mitigation, which is a highly relevant objective for the issuer, sector and national context. Real estate is a major source of emissions for Bulk, highlighting the importance of these types of projects to reduce greenhouse gas (GHG) emissions, which is one of the key sustainability challenges for the real estate sector. The issuer stated that most of the financing will go toward new construction. Financing sustainable commercial buildings in Norway is important because of the substantial energy demand of the region's building stock and the outdated efficiency of the existing commercial buildings. In Norway, buildings account for 40% of the country's energy consumption.² A considerable share of Norway's non-residential building stock is made up of older structures, with 25.08% labeled as 'Ingen TEK,'³ indicating construction prior to 1971. This presents a dual challenge comprising the need for renovating existing buildings and constructing new, efficient ones. Given the issuer's business model, focused on building development, we expect them to tackle these challenges by constructing new buildings.

The magnitude of the category is considered significant because the projects are likely to generate a positive long-term impact on climate change mitigation through the adherence to very stringent energy performance thresholds, although not the most stringent ones. The issuer plans to finance buildings in Norway with an energy performance certificate (EPC) classification of A, a stringent criterion given that only 4.55% of commercial buildings meet this classification.⁴ However, this criterion is less stringent than the requirements set by the Carbon Risk Real Estate Monitor's (CRREM) long-term pathways for these types of buildings. CRREM requires a lower kWh/m than the EPC A classification permits for such buildings, even when accounting for energy losses from primary energy usage to final energy consumption. For example, light industrial buildings with an EPC classification of A may have an energy performance of up to 105 kWh/m/year. In contrast, according to CRREM's long-term pathway for Norway, warehouse warm buildings must achieve an energy performance below 52 kWh/m/year by 2036, with further reductions in subsequent years. Norway's comprehensive building code, TEK 17, addresses emissions resulting from the construction stage and ensures oversight during the construction process. While TEK 17 requires accounting for GHG emissions from materials, it does not include full life-cycle accounting or set boundary values. The issuer will require suppliers to conduct life-cycle assessments for new projects and will also perform a physical climate risk assessment, thereby increasing confidence in the proper management of potential environmental externalities.

Sustainable digital infrastructure

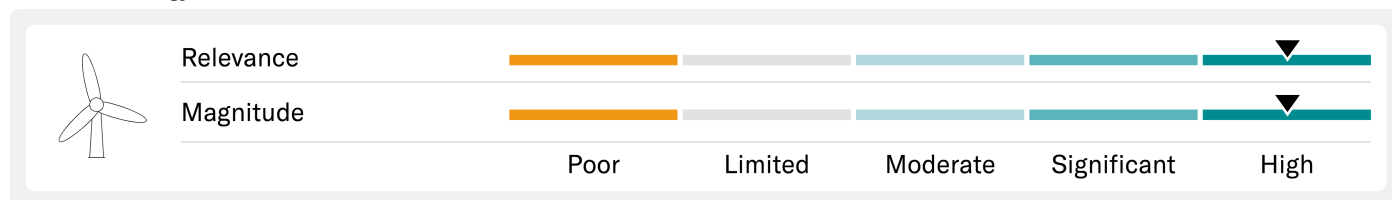


Financing sustainable digital infrastructure is crucial for the decarbonization of the sector and the objective of climate change mitigation, which is highly relevant for the issuer, sector and national context. This addresses a highly material sustainability issue for Bulk because of the prominent impact that data centers have on the company's total emissions. Data centers worldwide require substantial amounts of energy and contribute to 1%-1.5% of global energy-related GHG emissions.⁵ To align with the Net Zero Scenario, these emissions need to be reduced by 50% by 2030.⁶ Financing sustainable data centers is relevant in the national context because of the significant energy demand data centers have in Norway. In 2025, data centers in Norway are projected to consume 1.7 TWh of energy, accounting for 1.2% of the country's total power consumption.⁷ By 2028, this consumption is likely to double to 3.0 TWh, accounting for 1.9% of the overall national power usage.⁸

The magnitude of the category is considered significant because the projects are likely to generate a positive long-term impact on climate change mitigation through the application of stringent power usage effectiveness (PUE) thresholds and long-term reductions

in GHG emissions. While most of the proceeds in this category will be used to fund new data centers, a portion will also be allocated to retrofitting existing ones. The actual PUE 1.40 for renovated and repurposed buildings and PUE 1.20 for new data centers are below the average European PUE values. The company stated that the global warming potential (GWP) requirement is well below the EU Taxonomy threshold of 675, and some examples include synthetic hydrofluoroolefin (HFO) gas R1234ze(E) and the natural refrigerant gas R717 — ammonia. The cooling techniques used are closed-loop cooling and direct liquid cooling (DLC). Because of the nature of these methods, a threshold for water use effectiveness (WUE) is not defined. There is no specific threshold established for carbon usage effectiveness (CUE). Although the site's access to renewable energy sources is likely to result in low emissions, we note the absence of specific thresholds, which is considered best practice. Additionally, the issuer follows the criteria for substantial contribution to climate change mitigation from the EU Taxonomy for the economic activity 8.1, data processing, hosting and related activities, but only where feasible. The European Code of Conduct on Data Center Energy Efficiency provides a list of identified best practices for data center operators, referred to as "expected practices". The issuer stated that it follows all these practices except for three, for which explanations were provided. Financing the use of co-location data centers is also eligible within this category. While this can support the development of green data centers, the level of impact depends on how the eligible financing contributes directly to climate change mitigation. This includes factors such as whether energy efficiency upgrades would result from the financing, with tenants effectively utilizing server racks and deploying modern hardware to achieve optimal energy use. As a result, co-location data center projects are likely to exhibit a lower magnitude.

Renewable energy



Eligible projects address climate change mitigation, which is a highly relevant objective for the issuer, sector and country context. Eligible projects in this category are associated with the operation of data centers. As a result, this category addresses an important sustainability challenge for Bulk's operations and the data center sector in general. The data center business unit is responsible for most of Bulk's emissions and is one of the company's core businesses. Enabling further use of renewable energy sources can substantially lower the emissions generated by the sector. These efforts align with Norway's objectives to reduce GHG emissions by at least 55% by 2030 and to become a low-emission society by 2050.⁹

The strengthening of the electrical grid will have a highly positive long-term impact on climate change mitigation by enabling the distribution of renewable energy to data centers. Enhanced grid infrastructure, including advanced transformer stations, can improve the efficiency of electricity transmission and distribution, thereby minimizing losses and reducing the overall carbon footprint of data centers. Given that Norway's energy mix is predominantly renewable, improved grid access will enhance the integration of renewable energy sources. Data centers can alleviate grid stress by adjusting their consumption patterns—for instance, by scheduling energy-intensive operations during off-peak hours. This approach helps reduce grid pressure during peak times, thereby supporting voltage stability and relieving congestion in regional networks. A stable grid with reduced stress is less prone to outages and disruptions, which can lead to emergency power generation that often involves fossil-fuel-based solutions. Typically, data centers exhibit a counter-seasonal consumption pattern, with increased usage in the summer and decreased usage in the winter. This pattern contrasts with Norway's overall grid consumption, which peaks in winter due to heating demands. As a result, higher summer consumption by data centers could help balance the overall load profile by offsetting lower usage in winter.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

Bulk displays robust management of ESG risks. The company has conducted a climate-related scenario analysis identifying relevant risks and opportunities for each business unit. Here, the company differentiated between climate scenarios and time horizons. The company has implemented several processes to minimize ESG risks during the construction and operation of data centers and logistics facilities. These processes include, among others, environmental assessments and ecological studies related to potential new locations, which inform the formulation of mitigation plans.

The framework is coherent with Bulk's overall sustainability strategy. The company has set emission reduction targets. These targets include achieving net zero by 2050, a 50% reduction from scope 1 and 2 by 2030 and a 30% reduction from scope 3 by 2030. Bulk has signed the climate neutral data center pact. The company has appointed a head of sustainability, who, together with the head of governance and the respective executive vice president of each business unit, is responsible for all topics related to the sustainability effort. Under the Norwegian Transparency act, the company is required to define procurement and supplier management processes. The company also provides a whistle-blower hotline for both employees and external individuals. Bulk's data centers and industrial real estate businesses are ISO 9001 and 14001 certified.

Appendix 1 - Alignment with principles scorecard for Bulk Infrastructure's green financing framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score		
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Aligned		
		Definition of content, eligibility and exclusion criteria for nearly all categories	A				
		Location	A				
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes				
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices			
		Coherence of project category objectives with standards for nearly all categories	A				
		BP: Objectives are defined, relevant and coherent for all categories	Yes				
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Aligned			
		Measurability of expected benefits for nearly all categories	A				
		BP: Relevant benefits are identified for all categories	Yes				
		BP: Benefits are measurable for all categories	Yes				
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	No				
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes				
	Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A		Best practices	Best practices
			Disclosure of the process	A			
Transparency of the environmental and social risk mitigation process			A				
BP: Monitoring of continued project compliance			Yes				
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	Best practices		
		Periodic adjustment of proceeds to match allocations	A				
		Disclosure of the intended types of temporary placements of unallocated proceeds	A				
		BP: Disclosure of the proceeds management process	Yes				
		BP: Allocation period is 24 months or less	Yes				
Reporting	Reporting transparency	Reporting frequency	A	Aligned	Aligned		
		Reporting duration	A				
		Report disclosure	A				
		Reporting exhaustivity	A				
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes				
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes				
		BP: Disclosure of reporting methodology and calculation assumptions	Yes				
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes				
BP: Independent impact assessment on environmental and social benefits	No						
Overall alignment with principles score:					Aligned		

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The three eligible categories included in Bulk Infrastructure's framework are likely to contribute to three of the UN's SDGs, namely:

UN SDG 17 Goals	SDG Targets
GOAL 7: Affordable and Clean Energy - <i>Renewable energy</i> - <i>New and existing green commercial buildings</i>	7.2: Increase substantially the share of renewable energy in the global energy mix 7.3: Double the global rate of improvement in energy efficiency
GOAL 9: Industry, Innovation and Infrastructure - <i>Sustainable digital infrastructure</i> GOAL 13: Climate Action - <i>New and existing green commercial buildings</i> - <i>Sustainable digital infrastructure</i>	9.1: Develop sustainable infrastructure to support economic development and human well-being, focusing on equitable access

The mapping of the UN's SDGs in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer/borrower's financing framework, as well as resources and guidelines from public institutions, such as the ICMA's SDG Mapping Guidance and the UN's SDG targets and indicators.

Appendix 3 - Summary of eligible categories in Bulk Infrastructure's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
New and existing green commercial buildings Development, construction and acquisition of buildings which can document high energy efficiency	The buildings are in accordance with the following criteria: <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 	Climate change mitigation	<ul style="list-style-type: none"> • Number of new developments • Number of renovated buildings • 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 Development, construction and acquisition of energy efficient data centers and related infrastructure	The data centers are in accordance with the following criteria: <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 (PUE) of: <ul style="list-style-type: none"> o Actual PUE 1.40 or below for data centers housed in renovated and repurposed buildings o Design PUE 1.20 or below for new data centers • 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 Efficiency • 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 	Climate change mitigation	<ul style="list-style-type: none"> • Number of new developments • PUE score per object
Renewable energy	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.	Climate change mitigation	<ul style="list-style-type: none"> • Volume of capacity increases in electricity grid infrastructure (e.g. KV)

Endnotes

¹ The point-in-time assessment is applicable only on the date of assignment or update.

² [Energy use in buildings](#), Energy Facts Norway, Accessed July 2025

³ [Energimerke](#), Enova, Accessed July 2025

⁴ Ibid

⁵ [Data centres and data transmission networks](#), International Energy Agency, Accessed July 2025

⁶ Ibid

[7 Kortsiktig kraftbalanse 2023](#), NVE, August 2023

[8](#) Ibid

[9 Country Report Norway](#), International Energy Agency, accessed in July 2025.

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