



Code of conduct

Bulk Infrastructure Group AS



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Words from the CEO

This Code of Conduct applies for all the companies within the Bulk Group (Bulk) and it is based on Bulk's fundamental principles of business ethics and the standards we pose regarding ESG (environmental, social and governance) in our business. It summarizes our values, standards and contains guidelines for how to deal with and act in all our relationships with our customers, employees, suppliers and investors.

This governance document aims to build trust. We are all responsible for making Bulk a trusted company, and our Code of Conduct must always be reflected in the way we behave and the way we do business.

At Bulk, we expect everyone working for Bulk at any location to sign and comply with this Code of Conduct, including all our suppliers and business relationships.

Compliance with national, regional and international laws and regulations is a prerequisite for our business. At Bulk, business ethics extends beyond compliance with such regulations. We shall conduct business in a sustainable, ethical manner with

integrity, respect and dignity for people, the planet, and society at large. This applies in all regions where we operate.

We encourage all our employees, stakeholders, suppliers and business partners to ask questions if you observe any suspicious behavior or breaches of this code. We are all expected to report any concerns or possible violations of this Code of Conduct immediately through one of our reporting channels, where you may be anonymous and can report confidentially if you choose to do so. No one will face negative consequences for reporting in good faith at Bulk. We depend on your support to ensure we follow up and correct any inconsistencies or breaches with our values and standards for ethical business conduct.

Bulk leads in delivering long term sustainable solutions with the lowest total cost of ownership. This will only be possible due to our culture and your support

We believe this makes us stronger as we are working towards our vision of racing to bring sustainable infrastructure to a global audience.



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Jon Gravråk

CEO

Introduction

What is this Code of Conduct?

This Code of Conduct is meant as a guiding document for our organization on how we do business the Bulk way. It describes what we expect of ourselves, and also what we as a company expect of you when interacting with our stakeholders, with each other, business partners and suppliers. In addition, it covers expectations for our business relationships and suppliers. This Code of Conduct covers the material topics for our business and will be revised regularly. If any larger changes apply, this will be communicated both internally and externally.

The Code of Conduct is intended to provide general guidance and does not always provide detailed instructions on any given situation or how to comply with local legal requirements in the different countries where we operate. We must therefore also and always show good judgement and seek advice from colleagues and managers when in doubt. This Code of Conduct serves as an important part of our overall governance and risk management system and must be seen in accordance with other management systems in place.

Our vision and values

Our vision and values put into words the spirit that characterizes Bulk and what we stand for. They are the core and essence in everything we do. They guide our decisions, actions and behaviors both internally and externally and drive our performance and growth. We are committed to live our values through words and action.

Acting in accordance with national, regional and international laws and regulations is a prerequisite for all Bulk activities. However, this Code of Conduct and our ESG work extends further than compliance. We shall always follow guidelines and internationally acknowledge ESG frameworks identified in this Code of Conduct, even though national regulations may be less strict. Our ambition, and what we strive for is to conduct our business in a way that makes people proud to be an employee at Bulk; in a way that protects both people and the planet.

We believe in the value creation opportunity of enabling our digital society to be fully sustainable. Hence our vision: Racing to bring sustainable infrastructure to a global audience.

Our Values will govern our behavior:

Respect

- Be caring
- Act with honesty, integrity and transparency
- Act responsible
- Be ethical
- Act sustainable

Creative power:

- Be action-oriented
- Be opportunity-driven
- Make changes for the better
- Be innovative and thinking outside the box
- Be competent

Passion:

- Have the strength to fight a storm
- Be able to show emotions
- Be dedicated to carry things through
- Be driven by motivation
- Be passionate in everything we do

Whistleblowing policy: Reporting Concerns

We encourage and expect all employees, partners, suppliers, and other relevant stakeholders to ask questions and inquire if they see suspicious behavior and importantly, to report concerns. Managers and team leads are always available to talk about such issues. Reports from our employees and stakeholders at large represent a vital mechanism for us to get information and act accordingly. Anyone who raises a concern/reports in good faith will not face retaliation.

You can report anonymously and confidentially on matters covered in this Code of Conduct and other topics through our Bulk Compliance Hotline which you will find on our website, www.bulkinfrastructure.com

How you can report is further described at the end of this Code of Conduct.

To whom this Code of Conduct applies

This Code of Conduct applies to all employees regardless of location, level, or length of employment. This Code of Conduct provides guidelines and sets out our expectations to all working at or with Bulk; employees, temporary personnel, consultants and directors of Bulk, including our subsidiaries and affiliates. Moreover, this Code of Conduct applies to business relationships and suppliers.

Employees

Our employees are the backbone of our organization and are vital for the success of our company. All employees are responsible for being compliant with and respecting this Code of Conduct. This includes to:

- Act in accordance with this Code of Conduct and respect our values and standards
- Ask questions if you are unsure about a topic covered in this Code of Conduct
- Always report concerns about possible violations of laws, regulations or this Code of Conduct through the reporting channels described in our Notification/Whistleblowing Policy
- Complete relevant business ethics, sustainability/ESG and anti-corruption training when mandatory
- Never enter into any agreements or legally bind the company beyond what we are authorized to do through our role and authorization

If in doubt about a situation, contact your manager or the legal department at Bulk for support.

Managers

Our managers are mentors that provide guidance related to this Code of Conduct and are expected to serve as good examples for the team and our organization as a whole. Managers are in addition to being compliant with and respecting this Code of Conduct, expected to:

- Be a role model and implement this Code of Conduct in all business operations
- Facilitate and encourage a focus on respecting this Code of Conduct within your team
- Never put an employee in an uncomfortable situation were asked to act outside of this Code
- Encourage, facilitate, and enable employees to be comfortable with raising concerns and reporting potential and actual violations
- Enable transparency about challenges and dilemmas you and your team are facing
- Never leave concerns reported by employees unresolved
- Take action to correct conduct that is inconsistent with the Code of Conduct and hold employees, and yourself, accountable



Expectations to business partners and suppliers

Our business partners and suppliers are crucial for Bulk's success. At the same time, they may expose us to reputational, legal and operational risk. Bulk may for instance be held liable for bribery undertaken by a supplier or a business partner. We therefore expect our third parties to adhere to this Code of Conduct.

Our standards

- We expect our suppliers and business relationships to respect and uphold internationally recognized human rights and ESG standards, such as the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (OECD MNE Guidelines) and the United Nations Guiding Principles on Business and Human rights (UNGP)
- We communicate our ethical standards on a continuous basis and implement them into legally binding contracts. If changes occur, Bulk will inform our business partner/supplier as soon as possible
- We expect suppliers and business relationships to bring forward potential ESG challenges in a timely manner, and act accordingly if identified challenges require corrective action plans
- No binding relationship with a third party may be established without a clear business reason and appropriate Due Diligence and relevant risk mapping
- All agreements/contracts with third parties must be made in writing and must in sufficient detail describe the true relationship with Bulk. The remuneration must be proportionate to the service rendered and required
- Agreed payment will only be paid against satisfactory documentation of work performed, which must be regularly monitored
- We may act strictly on any attempts by our suppliers and business partners to violate our ethical standards, as governed in contracts
- We will ensure that proper due diligence of all partners, suppliers and customers are performed to identify if they are subject to trade restrictions
- We will comply with all applicable sanctions, laws, and regulations, and assess whether government approval is required before using items subject to export control

Legal and Compliance in Bulk

The compliance function and the overall responsibility for compliance in Bulk, is owned by the Group COO.

Legal is responsible for the compliance work and for providing guidance on compliance matters, this Code of Conduct and for following up potential violations by our employees, partners, and suppliers.

Our Head of sustainability, as well as our employees responsible for procurement, are responsible for implementing and providing guidance on relevant issues, such as the commitment to ESG/sustainability.

Breaches and violations of this Code

This Code of Conduct builds on trust, and we expect all employees, business relationships and suppliers to adhere to it. If anyone violates this Code of Conduct, they may face disciplinary sanctions. In the case of severe or repetitive breach of this Code of Conduct, this may include termination of employment and reporting to relevant authorities. Everyone working in Bulk is subject to the same principles and will be subject to the same discipline if violating the Code of Conduct, regardless of which position they are in.

Leaders who passively tolerate and have knowledge of (either directly or they should have been aware) breaches by their team members may also face disciplinary actions.

Bulk will investigate potential misconduct in accordance with our internal procedures.



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No reason, including the desire to meet business goals, excuses violations of applicable law, regulations or this Code of Conduct

Our ESG commitment

At Bulk, we view sustainability as an integral part of our organization and business operations. We define sustainability through an ESG lens, covering environmental, social and governance factors. Sustainability is an integrated part of our organization and is embedded in all business units. We support a precautionary approach to environmental challenges and undertake initiatives to promote responsible business conduct.

The ambition of Bulk Infrastructure is to be a net-zero company by 2050 and we strive to reduce our emissions through our ongoing climate accounting and budgeting which serve as valuable tools in this regard.

Bulk is participating in the UN Global Compact and embed the ten principles concerning the environment, human rights, workers' rights and corruption in our everyday business life.

Our standards

- We are committed to working in accordance with the UN Global Compact's ten principles covering human rights, labor rights, the environment and governance. Moreover, we are committed to working in accordance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises
- We will always comply with national environmental, human rights and governance legislation
- We strive and work to better understand and report our emissions through our operations and our supply chain
- We will safely handle transport and arrange for the disposal of raw materials, products and waste in an environmentally friendly manner
- We maintain a comprehensive, effective, and consistent Environmental and Social Management System in compliance with all relevant legal requirements to achieve our objectives

Your responsibilities

- Consider the ESG impacts our operations, and the specific projects you are working on have, and ensure this is considered when making business decisions
- Minimize the emissions of your own activities and find ways to efficiently use resources around you

The Ten Principles of the UN Global Compact Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: Make sure that they are not complicit in human rights abuses.

Labor

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: The elimination of all forms of forced and compulsory labor;

Principle 5: The effective abolition of child labor; and

Principle 6: The elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: Undertake initiatives to promote greater environmental responsibility; and

Principle 9: Encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Health, safety, security and environment (HSSE)

Bulk strives to provide a safe and secure workplace for all our employees, business partners and suppliers. Our operations shall always be carried out in such a way that we avoid harm, damage and injuries to personnel, the security integrity of our facilities and the environment.

This will be achieved through systematic QHSSE work in accordance with laws and regulations and based on risk assessments. Our QHSSE Policy describes the vision, mission and the personal commitments that are expected from every Bulk employee or contractor working for Bulk.

Your responsibilities

- Observe and comply with HSSE rules and procedures in our overall management system
- Have knowledge of emergency procedures and integrate them into your working life
- Stop an activity immediately if considered unsafe
- Consult your manager if any questions arise
- Report any incident or unsafe condition as soon as possible. If you see something, say something



Human rights

We are committed to conducting our business in line with all fundamental human rights as acknowledged in the UN Guiding Principles for Business and Human Rights (UNGP), the International Labor Organization (ILO) core conventions and the OECD Guidelines for Multinational Enterprises. We continuously work and strive to ensure our responsibility to avoid adverse impacts to our employees, suppliers, local communities, and all other stakeholder groups affected by our operations, through our business partners and in our supply chain.

Our standards

- We oppose all forms of slavery, forced labor, trafficking, illicit forms of child labor, discrimination, and violations of human rights in our operations, as governed by the ILO and UN conventions
- We take steps to ensure the right to collective bargaining and freedom of association
- We will take the necessary steps to identify and address any adverse impacts through our activities or our business relationships – through our human rights due diligence risk management procedures
- We pay specific and extra attention to individuals and groups who may be at higher risk of negative human rights impacts due to their vulnerability
- We shall provide effective remedy wherever human rights impacts occur through our grievance mechanisms
- Human rights violations in our business, through business partners and in our supply chain should be reported through our anonymous and confidential Bulk Hotline

Your responsibilities

- Actively apply Bulk's risk management system where human rights are integrated
- Actively consider if our activities have a negative impact on the human rights of the communities where we operate and our supply chain
- Never accept that our suppliers or business partners using forced labor, illicit forms of child labor or through other means are involved in violations of human rights
- If in doubt regarding human rights, seek guidance and support from a manager or the Head of ESG/sustainability at Bulk
- Report any factual or potential human rights violations through our reporting channels

Equality and anti-discrimination

Competent and motivated employees are vital to Bulk. We respect and value the individuality and diversity that every employee brings to the business and seek to create a positive, open, working environment wherever we operate. We are committed to a culture where all employees have the opportunity to reach their full potential with equal opportunities for all, free from any discrimination, bullying or harassment.

Our standards

- We have a zero-tolerance for discrimination on the grounds of – but not excluded to – color, nationality, ethnicity, gender, age, sexual orientation, disability, religion, or belief
- We have a zero-tolerance policy for any form of harassment (sexual, physical, mental etc.) and bullying in the workplace. All complaints of harassment will be taken seriously and treated with respect and confidence. No one will be victimized for making a complaint or will face retaliation for speaking up against harassment
- We apply our equality principles in all parts of our business including recruitment, negotiations, promotions, termination, and pensions.
- We are committed to the fair and respectful treatment of all job applicants, employees, contractors, suppliers, visitors, and customers
- We will ensure that our suppliers, customers, and business partners understand what it means to strive for a workplace with equal opportunities

Your responsibilities

- Never act in a manner that can be characterized as offensive, intimidating or humiliating
- Be mindful about how your actions and language may be perceived by others
- Contribute to creating a culture that is inclusive and safe for all people
- Report any acts of harassment or discrimination through one of our reporting channels

Community engagement and support

Engaging with local communities in a meaningful and trustful way is important to Bulk. We strongly believe that establishing meaningful and good relationships with the community will result in a positive long-lasting impact on not only various stakeholders, but the projects and operations at large.

Bulk has developed a Relevant Interested Parties Plan that is part of all our operations. This includes also ESG topics relevant to the operations. The intention behind this plan is to identify interested parties, which goes beyond focusing solely on the customer, but also looking more broader at stakeholders and the community at large.

Our standards

- Engaging with relevant interested parties are part of an overall Interested Parties Plan that all involved Bulk employees are expected to act in accordance to, specifically in projects with higher risk
- We engage with relevant stakeholders and the local communities in a respectful and inclusive manner with the aim of building trust
- We will engage in an open and transparent dialogue with the community representatives from an early stage through consultations and dialogue
- We will encourage local communities and other stakeholder groups to use our grievance mechanism to raise any concerns about our projects. We will assess any complaints received

Your responsibilities

- Always consider the potential impact of our activities and what relevant interested parties may be
- Seek to understand the local community, its livelihood, history and priorities
- Engage in respectful dialogue with community representatives
- Cooperate with our Head of Sustainability, procurement responsible and relevant project leads



Zero-tolerance for corruption and bribes

Anti-corruption and bribery

All our activities are covered by and shall follow anti-corruption laws in the jurisdictions we operate. Bribery is giving or accepting a gift, payment or other benefit, related to role, position etc., in order to obtain a commercial advantage or with the aim to alter behavior (to the benefit/interest of the giver) that the recipient would otherwise not alter.

A bribe does not necessarily need to be paid – it is enough that it is being offered or requested. A bribe can be an issue regardless of whether it involves private industry or government activities.

Bribery or corruption is unacceptable in any form, and we are committed to transparency in all our activities. Most countries have laws that prohibit corruption. Violation of any of these laws is a serious crime, which can entail fines for Bulk and imprisonment for individuals.

Bulk employees shall never offer or accept a bribe, kickback or other improper payment for any reason. This applies to foreign and domestic public officials as well as with employees of private companies or consultants. Our zero-tolerance policy applies irrespective of whether the payment is made or received directly or through a third party, such as an agent, consultant, contractor or joint venture partner.

Our standards

- We have a zero-tolerance for corruption and will always comply with applicable anti-corruption laws
- We will win bids fairly on the strength of our work and operations, and the excellence of Bulk's employees
- Government approvals, licenses and permits shall be obtained through developing our projects with the highest quality and by adhering to all regulatory requirements and processes
- All our business relationships shall be entered in full transparency, the agreed compensation must be proportionate, and payment only made against satisfactory documentation of work performed

Your responsibilities

- Never offer or provide unauthorized payments or anything of value
- Never try to get someone to do something illegal or improper
- Never offer or accept money (or anything of value), gifts or commissions to obtain contracts or business agreements
- Never pay a public official (or other person) to ensure that they perform their duty (faster, obtaining benefits etc.)
- Ensure that suppliers and business partners live by our zero-tolerance policy for corruption
- Report suspicious behavior regarding the area of corruption



Gifts, hospitality, and entertainment

Relationships with our current and potential business partners can and should be built and strengthened through normal business interactions as well as legitimate networking and social interactions. However, giving or accepting gifts, entertainment and hospitality may be regarded as corruption or non-acceptable business conduct in certain situations. We therefore have strict limits for when we allow the giving or acceptance of gifts, entertainment, and hospitality. Please make sure to discuss practical situations with your manager if you are in doubt whether something is ok.

Our standards

- **Gifts**
 - Generally, we should not offer or accept gifts in between Bulk employees and external business relationships. The exception is promotional items of minimal value below 300 NOK
 - In a situation where it would clearly give offence to refuse an offered gift, a gift with more than NOK 300 monetary value could be accepted if it is immediately handed over to Bulk HR and not kept by the employee him/her-self
- **Entertainment, meals, and hospitality** are permitted, but under certain conditions. We should apply caution when providing or benefitting from entertainment, meals and hospitality. We must be aware that providing or benefitting from entertainment, meals and hospitality could be unacceptable in its own right as well as unacceptable from a perception point of view. Moreover, the notions apply:
 - The entertainment, meal or act of hospitality must have a clear business rational
 - The costs involved with the arrangement must be reasonable
 - Bulk employees should always pay our own costs related to travel, accommodation, and other related expenses.
 - Where employees have ongoing working relationships with suppliers or contractors, it is both individual

arrangements as well as the totality/frequency of arrangements that must be considered in a code of conduct assessment

- *Offering or receiving entertainment, meals and/or hospitality during or closely preceding a bid process, a negotiation an award or similar business transactions is generally not allowed. Any exceptions from this must be discussed and agreed with your manager and/or Bulk Legal*
- *Bulk should under no circumstances provide meals, entertainment or hospitality without having minimum one Bulk representative present.*
- *Finally, it is a good practice to split the (reasonable) cost of meals and entertainment between Bulk and other participating parties, for example asking for a split tab after a business meal*

If you are unsure about a grey area, consult your manager or Legal.

Your responsibility

- To act with caution around the topic of gifts, hospitality, and entertainment, and always assess and consider the potential negative impacts, both directly and perception wise-
- Never provide hospitality, meals, entertainment or gifts in excessive amounts or frequency that could rise to the appearance of improper conduct
- Make sure that potential entertainment activities are properly recorded in our books and records in a understandable way for backtracking
- Always bear in mind the perspective of the receiving end and other third parties.
- Be transparent
- Always discuss the giving or receiving of gifts, entertainment, meals, or hospitality with your manager or Legal if you are uncertain of whether it would be acceptable or improper.



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We have a zero tolerance approach when it comes to bribery and corruption. We do not, and will not, pay bribes or offer improper inducements to anyone for any purpose.

Accounting standards and principles

Accurate books and records

All accounts and records must comply with national and international standards (IFRS) for financial reporting. Our accounting statements will be true, timely, complete and material, and available in an easily understandable form.

Our standards:

- All records must be accurate and complete, and they should allow for an accurate view of the business and transactions at any time
- Supporting documentation should be obtained at the time of a transaction
- Accounting records and documentation should be stored in compliance with local legal and accounting requirements, but anyway for not less than ten years
- All financial information shall be registered and reproduced in accordance with generally accepted accounting principles
- Annual reports and documents relating to acquisitions and

other significant transactions should be kept permanently

- Full cooperation with any internal or external auditors

We shall never:

- make false documents
- destroy information to conceal bad practices

Your responsibilities

- Always obtain approval from a person with the right level of authority for any transaction
- Any accounting information you provide must be correct and registered in accordance with applicable laws and relevant accounting standards, for example the IFRS
- Be highly cautious when looking at facts, records, expense claims or timesheets to avoid misinterpretation
- Always consult and discuss with your manager or Legal if you have questions
- Report if you are uncertain about whether our internal controls are identifying false and/or misleading documentation



Conflict of interests

Employees must be careful and ensure that no conflict of interest, real or perceived, arises between their duty as Bulk employee and other interests outside the workplace.

The term “conflict of interest” describes any circumstance that could cast doubt on your ability to act in Bulk’s best interests and to exercise sound business judgment unclouded by personal interests or divided loyalties. The term also refers to situations in which it appears that your business judgment has been compromised.

Conflict of interest situations may arise in many ways. Some actions that can create a conflict include, but are not limited to:

- Close relatives (family, friends, and romantic relationships)
- Personal or financial interest in another company or organization
- Corporate business opportunities
- Outside Business Activities (e.g., member of board of directors or consultant in a competing company)
- Performing services outside your role in Bulk
- Have a job “on the side”

The presence of a conflict does not necessarily mean that an activity will be prohibited.

If you feel that you have a potential conflict of interest, you must, first, refrain from the activity that creates the conflict, second, you must promptly disclose the conflict of interest or potential conflict of interest to HR or Legal.

Even if a conflict of interest does not actually influence your decision, it may be perceived by others as a lack of impartiality. Therefore, it is vital that all employees are fully transparent about any perceived conflict of interest to safeguard the integrity of our processes.

Your responsibilities

- Always consider the possibility of conflicts of interest

- Be transparent about actual or potential conflict of interests with your manager, legal, HR and colleagues
- Avoid situations where you might be involved in hiring or engaging a close family member, romantic relationship, or friend
- Do not let your judgement be influenced by personal relationships with suppliers or partners
- Be considerate of the perception of personal relationships with suppliers, business partners and colleagues

Directorships and ownership interests

There is a possibility that directorships and ownership interests in other companies may affect your ability to make the best decisions for Bulk, or it may be perceived as a conflict of interest. It is therefore important that each employee where this is relevant discusses it and are open and transparent with your manager and legal.

Our standards

Employees cannot have board positions for which they will be paid without approval of the manager. If a manager is in doubt, they should consult Legal for advice.

Employees shall be transparent about directorships and ownerships interests in other companies that is or may become a supplier, business partner or competitor to Bulk.

Your responsibilities

- You must disclose paid directorships to your manager and obtain approval
- You must disclose direct or indirect ownership interests in non-publicly traded companies that is or may become a supplier, business partner or competitor of Bulk
- If in doubt about your role in the company, consult and seek advice from your manager/Legal



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It is vital that all employees are fully transparent about any possible- og percieved conflict of interes to safeguard the integrity of our processes.

Fair competition

In Bulk we are committed to fair and open competition. We comply with all applicable anti-trust laws. We compete on the basis of the quality of our services and shall offer equal opportunities and success to all suppliers and partners.

It is illegal to use anticompetitive means to create or maintain a monopoly or dominant position.

We do not tolerate anyone who engages in bid-rigging, price-fixing or abuse of market power.

Your responsibilities

- When cooperating with a third party, only share information that is necessary for the legal cooperation
- Do not discuss any confidential aspects of a Bulk tender or bid process with any of our vendors or competitors
- Do not give any confidential information about a supplier to its competitors
- Be careful about the information you share with competitors and never share information about our prices, calculations or that otherwise is commercially sensitive
- Pay attention to exclusivity agreements or clauses that are anti-competitive

Anti-money laundering

- Money laundering is illegal and supports other criminal activities, including – but not excluded to – drug trafficking, terrorism, corruption, human rights violations, and tax evasion
- Money laundering is the processes of disguising the proceeds of crime to hide its illegal origins or otherwise dealing with the proceeds of crime. Criminal proceeds include not only money, but all forms of assets, real estate and intangible property that are derived from criminal activity
- Tax evasion is an illegal practice where a person or entity

evades paying their actual tax liability. We do not tolerate the facilitation of tax evasion

Our standards

- We will be compliant with all applicable anti-money laundering laws
- We will ensure appropriate due diligence of partners, suppliers and customers to uncover the beneficial ownership
- All contracting parties are expected to inform their full ownership structure and beneficial ownership
- Payments shall always be made to a bank account in a country where the services are rendered
- Contracting parties shall be incorporated in the country where the services are rendered, where the company has its headquarters or otherwise a legitimate place of business

Your responsibilities

- Follow the Due Diligence Procedure and risk management processes
- Be attentive if a business partner suggests an unusual banking arrangement or a transaction structure that seems unusual and complex
- All payments shall be made to an account in the third party's name, in the country the work has been performed or where the third party legitimately is incorporated
- Use extra attention when you are asked to receive or make payments in tax havens
- Always consult a manager or legal if you have questions or find yourself in an uncertain situation



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In Bulk we are committed to fair and open competition.

Communication and information management

How we communicate towards people operating outside our business is of great importance to Bulk and through our Communication Policy we want to ensure that the information we share is accurate, correct, and complete and that we avoid providing confidential information.

Providing confidential information

All information from Bulk shall be reliable and correct and maintain high professional and ethical standards. All of those who, through their work, deal with information is responsible for meeting these standards.

Confidentiality and public communication

During your time at Bulk, you will be trusted with information that is not publicly available. This information is often valuable to our suppliers, customers and competitors, and may harm Bulk if becoming public knowledge. We are therefore obliged to protect non-public information.

Only authorized persons may talk to the press or make statements on Bulk's behalf. If contacted by a journalist, outside consultant, analyst etc., consult your team leader for advice.

Your responsibilities

- Not disclose confidential information about Bulk, projects, clients, suppliers and business partners
- Keep all non-public information about our customers and suppliers with the same degree of confidentiality you would give Bulk's information
- In projects where we cooperate with third parties, only share information that is necessary
- Do not use information known to you through your work for personal benefit
- The duty of confidentiality also applies after your employment or assignment with Bulk ends
- If the press or media reach out to you, they shall be directed to CEO, COO or Communication.

Inside information

Inside information is non-public information about Bulk or our

projects which is likely to influence the stock price, and that a reasonable investor is likely to use as part of its investment decision.

Examples of sensitive information that generally will be considered inside information:

- Signing or award of a power purchase agreement
- Difficulties or successes in the construction of a project which influences the timing of reaching commercial operations
- Reaching financial closure of a project
- Performance of operations not generally known to the public
- Forecast financial figures
- Signing or closing of acquisitions or sales
- All information related to stock exchange-listed bonds

This information shall not be shared until it has been communicated officially through a stock exchange release and/or the Bulk website.

Our standards

- We will keep internal information confidential, and prevent information to be shared with unauthorized persons
- We will keep updated lists of persons who are given access to inside information
- We will publicly disclose inside information without delay

Your responsibilities

- Keep inside information confidential and only share information with persons within Bulk who have a critical need for it in their work, authorized by your manager
- Never buy or sell shares in Bulk or other companies based on non-public information
- Never pass along inside information to unauthorized parties



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All information from Bulk shall be reliable and correct and maintain high professional and ethical standards

Privacy and data protection

As a company Bulk store personal data about employees, our clients, suppliers and other third parties while performing our business and delivering our services. Our processing of personal data shall be subject to the care and awareness which is required according to law and regulations and with special consideration for information that might be sensitive, regardless of whether the data refer to customers, employees or others.

Personal data will only be used to fulfil a legitimate purpose and for as long as required by applicable legislation or acceptable business reason. All personal data will be processed securely and with the appropriate technical and organizational measures. For more information, please see our Data Privacy Policy at www.bulkinfrastructure.com

Our standards

- Bulk will process personal data in accordance with all applicable personal data protection laws, specifically with the provisions of the General Data Protection Regulation (GDPR)
- This commitment applies to any person or company who provides Bulk with personal information through one of our various channels, for example as an employee, a supplier, a consultant or as a visitor to our website
- Bulk will only collect personal data when the data collected is adequate, relevant and not excessive in relation to the explicit and legitimate purpose for which they were obtained
- Personal data will only be kept for as long as is necessary to achieve the purpose
- Bulk will adopt and maintain the technical and organizational measures necessary to guarantee the security of personal information
- Bulk has an obligation to retain business relevant emails and documents. This obligation must be met while balancing the requirements of deleting data under applicable data privacy laws.
- Employees' computers and work email accounts may be accessed if needed to obtain business-critical

information. Any such access will be made in accordance with applicable legislation.

Your responsibilities

- Consider your role in ensuring privacy and data protection
- Only gather information that is strictly necessary
- Adhere to the highest standards of confidentiality when using personal data
- Use formal procedures and email channels when communicating work information with your colleagues
- Business related emails and documents shall be kept and never deleted
- Consult a manager, Legal or IT if you face challenges or have questions

Inspections and dawn raids from authorities

Authorities in different companies where we operate may write or call to obtain information concerning our business or suspected violations.

If you receive information or are requested by authorities to facilitate an inspection, consult your manager and/or Legal.

If authorities suspect Bulk of violating the law, they may conduct a surprise inspection ("dawn raid") to our premises. In the case of a dawn raid, notify your manager and/or Legal.

Fully cooperate with the inspection. The inspectors shall be invited to wait in a suitable area/room until relevant authorities from Bulk are available for consultation.

Refrain from answering detailed questions that do not involve practical matters without consulting your manager and/or Legal.



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In Bulk our processing of personal data shall be subject to the care and awareness which is required by law and regulations.

Whistleblowing Policy

Raising concerns and asking questions

We encourage and expect all employees, partners, suppliers, and other relevant stakeholders to ask questions and inquire if they see suspicious behavior and importantly, to report concerns. We encourage you to report if you observe or suspect, or are subjected to, breaches of this Code of Conduct. Managers and team leads are always available to talk about such issues. Reports from our employees and stakeholders at large represent a vital mechanism for us to get information and act accordingly.

You can report anonymously and confidentially on matters covered in this Code of Conduct and other topics through our Bulk Compliance Hotline which you will find on our website, www.bulkinfrastructure.com.

What can you report?

Any potential violation of the law, Bulk's procedures or topics covered in this Code of Conduct.

What do you need to know before reporting a concern?

We do not expect you to have all the facts. Nor do we expect or encourage you to conduct your own investigation. This will be handled in due process, and appropriate personnel will handle the report.

Where can you raise concerns

- Consult and discuss with your manager or project lead
- HR representative/personnel
- Safety representative in the project
- Union representative
- Via the Bulk Compliance Hotline/Whistleblowing Policy

You can report anonymously if you prefer by using our Bulk Compliance Hotlines.

What happens when you raise concerns?

All reports will be handled confidentially and according to our internal procedures. Our whistleblowing mechanism is managed by an independent third party. If you choose to raise concerns with managers, they will handle the information confidentially. However, managers may have a legal obligation to inform relevant authorities if the concern is of high severity. We will share information only with those who are necessary to properly investigate the matter with care and consideration. The length of such an investigation will depend on the matter in question.

Bulk strives to be open and transparent with you, and the whole of our organization about the concerns raised, while at the same time respecting and being considerate of the wishes of the whistleblower.

Anyone who raises a concern/reports in good faith will not face retaliation.

Your Responsibilities:

- Ask questions and inquire if you see suspicious behavior and importantly, to report concerns
- We encourage you to report if you observe or suspect, or are subjected to, breaches of this Code of Conduct. Managers and team leads are always available to talk about such issues
- If participating in an investigation of a matter, be honest, frank and treat the information confidentially and according to the information provided by HR

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We encourage you to report concerns and/or violation of law or this code of conduct



*Bulk is racing to bring
sustainable infrastructure
to a global audience*



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