



ANNUAL REPORT 2024

At a glance

Key data of Northern Data Group

		2024	2023
Revenue	EUR million	200.3	77.5
Total income	EUR million	267.0	111.0
EBITDA	EUR million	71.4	-28.2
Adjusted EBITDA	EUR million	73.0	-5.5
EBIT	EUR million	-84.5	-153.2
Adjusted EBIT	EUR million	-82.9	-130.4
Net result	EUR million	-127.4	-151.1
Cash flow from operating activities	EUR million	-58.5	-17.6
Cash flow from investing activities	EUR million	-946.3	-84.7
Cash flow from financing activities	EUR million	881.6	305.1
Shares outstanding, weighted average (undiluted)	Thousand units	57,690	28,941
Shares outstanding, weighted average (diluted)	Thousand units	57,690	28,941
Earnings per share (undiluted)	EUR	-2.2	-5.2
Earnings per share (diluted)	EUR	-2.2	-5.2
Number of employees (annual average)		177	144
		Dec 31, 2024	Dec 31, 2023
Cash and cash equivalents	EUR million	120.3	243.0

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**TO THE
SHAREHOLDERS**



To the Shareholders



» 2024 has been a pivotal year in the repositioning of our business into AI and we are well positioned to continue on our journey to become the leading European provider of AI solutions. «

Aroosh Thillainathan

Letter to the shareholders

Dear shareholders, employees, and friends of Northern Data AG,

2024 was a transformative year for Northern Data Group as we made major strides to advance our mission of powering the next generation of AI innovation through sustainable, cutting-edge HPC solutions.

Most notably, we delivered on our commitment to successfully position the Group for an AI-first future. Our Cloud division took the lead, contributing a majority of the Group's revenue and EBITDA, for the first time ever. By strategically directing revenue from our Mining business to expand our Cloud business, we created powerful synergies that fueled the success we achieved this year. This milestone exemplifies the tangible progress we are already making in our strategic evolution from a crypto miner to a global AI solutions provider that is positioned to take advantage of the industry's most promising trends.

Overall, the fiscal year was characterized by our rigorous execution. We deployed the vast majority of our 20,000 NVIDIA H100 Tensor Core GPUs, further expanded our global data center portfolio, and upgraded our mining hardware to new levels of efficiency. We started to reap the rewards of extensive investments made in 2023, which are now driving the growth of our Cloud business, our data center portfolio and, ultimately, our financial performance. We reached our outlook with Group revenue of EUR 200 million and adjusted EBITDA of EUR 73 million.

Our growth story

Northern Data has always focused on execution and growth to achieve its ambitious plans. As a legacy crypto miner, we know what it means to scale, make use of efficiencies and, most importantly, stay ahead of market trends, driving innovation and proactively identifying opportunities. We have made the right decisions at the right time responding to the needs of the market, and making decisive investments.

The world is currently at the cusp of the fifth industrial revolution. With each passing day, we continue to see promising new applications that preview AI's power to not only reshape industries, but also positively impact our entire society. This in turn creates a massive business opportunity to remain at the forefront of the AI market, which according to Bloomberg is expected to grow to USD 1.3 trillion by 2032.

This AI megatrend is ultimately realized by High-Performance Computing (HPC), which typically runs on graphic processing units (GPUs). As AI adoption continues to increase, demand for HPC is growing rapidly as well – often outstripping the existing supply of GPUs.

Consequently, the need for data center capacity and sustainable energy solutions is greater than ever. Northern Data is ideally positioned to lead this transformation. Our ability to recognize and invest in these trends early allows us to deliver innovative, scalable solutions to meet the needs of the rapidly evolving market.

We recognized the huge potential of Generative AI early and as a result, focused on becoming a leading AI solutions provider with a vertically integrated offering for all types of companies, including AI specialists. To enable this, we made extensive investments in hardware and data center infrastructure, entered into several exciting partnerships, and continue to expand our suite of advanced software and services. Today, we are proud to be a vital part of the AI ecosystem. We are running one of Europe's largest AI Cloud platforms, powering the next generation of innovation through best-in-class hardware. We have a global data center portfolio with exceptionally efficient liquid-cooling solutions and PUE ratings (Power Usage Effectiveness) of less than 1.2. With the support of our highly respected ecosystem partners – including NVIDIA, HPE, Gigabyte, and VAST – we are continuously working to foster innovation and excellence across the Group. By owning and controlling our data centers as well as our AI infrastructure, we are able to deliver industry-leading performance at a lower cost while maintaining flexibility to develop and deploy new products as demand warrants.

Fiscal year 2024

Fiscal year 2024 was a successful continuation of our growth trajectory.

Our rapid deployment of GPUs set the foundations for our success in 2024 and beyond. With over 20,000 NVIDIA H100 Tensor Core GPUs deployed and another 2,000 NVIDIA H200 Tensor Core GPUs to be deployed in early 2025, we have ensured a significant competitive advantage. To democratize access to these GPUs, we launched our AI Accelerator in June 2024, a unique opportunity for start-ups to rapidly establish or scale a proof of concept for their

AI products through access to our GPU cluster. We received applications from startups across 21 countries and five continents, spanning Pre-Seed to Series B+, and selected five innovative candidates to participate in our program.

Our data center colocation portfolio further expanded during the fiscal year. At the start of 2024 we completed the acquisition of our Pittsburgh (Pennsylvania, USA) data center site. This favorable location for our expansion, with supportive local stakeholders, also has access to an abundance of clean energy from hydroelectric and wind sources. The site is currently being upgraded to 20 MW, with completion planned for 2026. In December, we also announced our plans to develop a 63-acre data center site in Maysville (Georgia, USA). We expect that once it becomes operational in the first quarter of 2027, it will deliver 120 MW with the capacity to potentially expand to 180 MW – powered by next-generation chips and technologies.

Turning to our crypto-mining business, we more than doubled our installed hash rate from 3.3 EH/s at the end of fiscal year 2023 to 7.9 EH/s at the end of fiscal year 2024. This increase was driven by a partnership with Penguin Infrastructure Holding, which delivered 1.3 EH/s, as well as the acquisition of a second data center in Corpus Christi (Texas, USA), which generated approximately 3.6 EH/s. While mining is a foundational part of our heritage and growth story, we have decided to divest our Peak Mining business to focus on our fast-growing AI solutions business, where we believe we will make the greatest impact and continue to see opportunity for higher growth and profitability.

All of these choices are rooted in a highly disciplined capital allocation approach aimed at continuing to generate strong operating cash flows while investing in organic growth and maintaining the flexibility to pursue strategic M&A.

As a step towards future-proofing our business, we undertook a capital increase with proceeds of approximately EUR 214 million, supported by our major shareholders. These proceeds will help further accelerate growth and expansion of our data center footprint in Europe and the United States.

While the rigorous execution of our growth strategy underpinned our success in fiscal year 2024, we also focused on enhancing our financial reporting. Thus, we made significant improvements to our earnings reporting, enhancing both their frequency and depth. We provided quarterly updates, including key financial metrics, operational highlights, and market trends. Additionally, we

have introduced earnings calls, giving the investment community a platform to ask questions and engage directly with our leadership. Finally, we have continued developing our ESG reporting ahead of the upcoming Corporate Sustainability Reporting Directive (CSRD) mandate.

Outlook for 2025

I can confidently say that fiscal year 2024 was a great success for us. But those of you who have been following our progress know that we do not rest on our past accomplishments.

Looking ahead to 2025, you will see us continue to build on our momentum. We will continue to scale, capitalize on growing market opportunities, and seek to deliver sustainable, predictable, and repeatable revenue and profit growth. This will be driven by expanding our technology and product pipeline, capturing additional market share and enabling us to continue to invest for future growth.

One of the major reasons for our optimism is the highly skilled team that we have in place to advance our transformation. In 2024, we added a Chief Financial Officer, Chief Product & Technology Officer and Managing Director for Data Centers, all of whom have decades of experience at the highest levels of their fields.

For fiscal year 2025, we expect revenue of EUR 520 million to EUR 570 million. Adjusted EBITDA is expected to be in a range of EUR 300 million to EUR 350 million for fiscal year 2025. The Group is actively exploring the divestment of Peak Mining. Therefore, as announced on January 21, 2025, the Group will provide an update on its FY 2025 outlook following the sale of Peak Mining.

On behalf of the entire management team of Northern Data Group, I would like to thank our shareholders, partners and friends for trusting us as we look to capitalize on the significant opportunities ahead. I would also like to thank all our colleagues around the world, who, through their commitment and enthusiasm, drive our business forward every day and are key enablers of our vision.

Sincerely yours,



Aroosh Thillainathan
Chairman of the Management Board

Executive leadership



Aroosh Thillainathan

Group Founder, CEO and Chairman of the Management Board

Since 2020, Aroosh has been pivotal in shaping the Group's strategic direction and success. His entrepreneurial background includes founding several successful ventures and making significant advances in High-Performance Computing.



Rudolf Haas

Group Chief Legal Officer

Rudolf is an esteemed legal professional with over 20 years of experience in international law firms, including being a Partner at Latham & Watkins and Managing Director at King & Wood Mallesons in Frankfurt. His expertise in finance and capital markets law supports the Group's strategic growth, navigating the complex intersection of law and business.



Elliot Jordan

Group Chief Financial Officer

Elliot brings over 20 years of finance experience, including key roles during rapid expansion phases at renowned companies. Serving as CFO at Farfetch, he led the company's successful IPO on the NYSE. He held Finance Director positions at ASOS and J Sainsbury's. He drives Northern Data Group's financial strategy in the High-Performance Computing market.



Rosanne Kincaid-Smith

Group Chief Operating Officer (stepped down in Q1/2025)

Rosanne was a key player in the Group's rise as a leading provider of High-Performance Computing solutions. Her expertise spans executing restructuring initiatives, spearheading market expansion efforts, navigating mergers and acquisitions, and championing innovation.



Mick McNeil

Group Chief Revenue Officer (Q2-Q4/2024)

Mick's multi-market expertise enhanced Northern Data Group's product, marketing, and commercial strategies, fostering customer-centric innovations and capitalizing on strategic market opportunities.



Adam Low

Chief Product Technology Officer (joined in Q4/2024)

Adam brings nearly 30 years of technology and product leadership to Northern Data Group, specializing in architecting and scaling global infrastructure. He successfully led high-performance teams in large enterprises and scale-ups, most recently as CPTO at Zivver, where he was integral in scaling the organization and accelerating product development.

Report of the Supervisory Board (May 14, 2025)

Dear ladies and gentlemen,

In fiscal year 2024, the Supervisory Board continued to discharge all the duties imposed on it by the law and by Northern Data AG's (hereinafter also referred to as the Group) Articles of Incorporation. Throughout the year, the Supervisory Board consulted with the Management Board and was involved in all decisions of fundamental importance.

Composition of the Supervisory Board and Management Board

In accordance with the provisions of Northern Data AG's Articles of Association, the Supervisory Board consists of three members. In 2024, these were the Chairman of the Supervisory Board, Dr. Tom Oliver Schorling, Dr. Bernd Hartmann, and Bertram Pachaly. In fiscal year 2024, the Management Board was formed by one person, the Chairman, Aroosh Thillainathan.

Work and topics in the Supervisory Board Plenum

In 2024, the Supervisory Board held a total of nine meetings. All but one were attended by all board members. Eight of these meetings were conducted via video conference. In one meeting, the Chairman and one member attended in person, while another member joined by video. Additionally, the Supervisory Board passed 26 resolutions outside of these meetings through a written procedure.

The Supervisory Board monitored the Management Board's running of the Group throughout fiscal year 2024 and advised the Management Board on the key activities. The Management Board has consistently fulfilled its information duties to an appropriate extent and informed the Supervisory Board regularly, promptly, and comprehensively in written and verbal form about all relevant issues relating to business planning, the course of business, strategic development, and the current situation of the Group.

Supervisory Board meeting attendance

Member of the Supervisory Board	Number of Meetings	Attendance Rate
Dr. Tom Oliver Schorling	9/9	100 %
Dr. Bernd Hartmann	8/9	89 %
Bertram Pachaly	9/9	100 %

Overview of meetings and resolutions

In 2024, the Group's operations were marked by strong growth in the Cloud business alongside an update of the mining fleet, and the expansion of the data center portfolio. This progress aligns closely with the strategic direction set in the Supervisory Board meetings and the 26 resolutions passed throughout the year.

Relevant topics in meetings and resolutions included:

- the acquisition of a data center in Pittsburgh, PA, USA (January)
- colocation for hardware in Portugal for cloud computing (February)
- a hosting agreement for mining in Paraguay (February)
- the amendment to the Articles of Association (increase in share capital) due to the full conversion of a convertible bond issued in 2023 (February)
- the acquisition and operation of a data center for mining in Corpus Christi, TX, USA (March)
- the acquisition of storage capacity for cloud computing (March)
- the purchase of hardware (March)
- the sale of hardware (April, June)
- a colocation agreement for hardware from Taiga Cloud (June)
- the consolidated and annual financial statements for 2022 and 2023 (March, July)
- the offer of colocation services to customers (April, July)
- the adoption of a new version of the Management Board's rules of procedure to the effect that the thresholds for referral to the Supervisory Board for transactions requiring approval were increased (July)

- the decision to implement NVIDIA NVAIE for Taiga Cloud (September)
- the preparations for the Annual General Meeting (September)
- a capital increase and its implementation or partial non-implementation (July, August, September, October).

Dependent company report

Pursuant to Section 312 AktG, the Management Board prepared a dependent company report for the fiscal year 2024. The auditor has reviewed the dependency report and issued the following opinion:

“Following my audit and judgment, performed in keeping with my professional duties, I hereby confirm that:

- the statements as to fact made in the dependency report are accurate,
- the performance by the company under the legal transactions set out in the report was not excessive or that the disadvantages have been compensated, and
- no circumstances regarding the measures set out in the report give rise to an assessment substantially different from that of the management board.”

After conducting its own review of the dependent company report and inspecting the audit report prepared by the auditor, the Supervisory Board in its meeting of May 14, 2025, in which also the auditor participated, concluded that it agrees with the statements and conclusions in the dependent company report and the audit report. On completion of its own review the Supervisory Board has no objections to raise against the declaration of the Management Board at the end of the dependent company report.

Audit and adoption of the annual financial statements

The annual financial statements and consolidated financial statements of Northern Data AG and the Group for fiscal year 2024 have been audited by Liebhart & Kollegen Wirtschaftsprüfer Steuerberater in conjunction with Harris & Trotter LLP. The auditors were appointed at the Annual General Meeting and have issued an unqualified audit opinion. The Supervisory Board has examined both the annual financial statements of Northern Data AG as of December 31, 2024, and the consolidated financial statements, in particular with regard to their legality,

propriety, and appropriateness, and discussed the documents in detail with the Management Board and the auditor on the basis of a draft audit report.

The auditor reported on the progress of the audit and participated in the Supervisory Board meetings held on February 10, 2025, and March 25, 2025, when the results of the audit as a whole and the individual focal points of the audit were considered. The auditor was available to answer all questions arising from the members of the Supervisory Board. The members of the Supervisory Board noted, discussed, and critically evaluated the audit report and audit opinions among themselves and with the auditors. This included a questionnaire on the nature and scope of the audit and on the audit findings. During the process, the Supervisory Board was able to satisfy itself of the appropriateness of the audit and the audit report. The Supervisory Board conclusively assessed the annual financial statements of Northern Data AG as of December 31, 2024, and the Group consolidated financial statements, taking the auditor’s audit report into account, and raised no objections based on the results of its review. The Supervisory Board approved and adopted the annual financial statements prepared by the Management Board by resolution dated March 28, 2025; it also approved the consolidated financial statements. In its meeting of May 14, 2025, in which also the auditor participated, the Supervisory Board reviewed the management report to which the final statement of the dependency report had been added and which had been reviewed and certified by the auditor by way of a supplemental audit as well as the supplemental audit report and raises no objections to these either.

Acknowledgement

On behalf of the Supervisory Board, I would like to thank the Management Board and the employees of Northern Data for their personal commitment, hard work, and for the successes achieved in 2024. We would also like to thank the shareholders for their interest in Northern Data, and for their trust.

Sincerely yours,



Dr. Tom Oliver Schorling
Chairman of the Supervisory Board

Supervisory Board



Dr. Tom Oliver Schorling

Chairman of the Supervisory Board

Dr. Tom Oliver Schorling has a distinguished law career as a partner in prestigious international law firms, where he advised on some of the largest cross-border financing and restructuring transactions. He actively contributes to various tech companies' advisory and investment activities and holds multiple board positions.



Dr. Bernd Hartmann

Member of the Supervisory Board

Dr. Bernd Hartmann serves as Managing Director of RoskosMeier, Berlin's top Allianz insurance agency. He crafts specialized insurance solutions for large industrial clients, focusing on financial loss liability and retirement pensions. Holding a doctorate in mineralogy, his expertise also spans the renewable energy sector, notably in photovoltaics and energy storage systems.



Bertram Pachaly

Member of the Supervisory Board

Bertram Pachaly is the Managing Director of FIT Talent Management and HMP, driving innovation in IT and life sciences. With degrees in physics and business, he formerly led significant projects at Accenture and Icon Medialab, focusing on cloud computing, IT security, and organizational development. His career encapsulates a unique blend of technological proficiency and executive management.

Northern Data AG on the capital market

Stock market year 2024

2024 was a positive year for global equity investors. The MSCI World Index posted a 17 percent return, driven by the strength of the US and Japanese markets for a second consecutive year. The European market was modestly positive with a return of 8 percent.

The US economy remained strong during the year with a healthy GDP growth of 2.5 percent in 2024¹. US financial markets remained heavily concentrated towards the technology sector, where NVIDIA remained the largest constituent of the S&P 500 Index. Technology companies and the rising demand for artificial intelligence continued to be a driving force behind the US stock rally in 2024. The U.S. large-cap benchmark S&P 500 index SPX surged 23.3 percent in 2024, outpacing all other major indices².

According to Eurostat, for the year 2024 as a whole, GDP increased by 0.9 percent in the euro area and by 1.0 in the EU, after +0.4 percent in both zones in 2023.³ Growth in the EU is expected to pick up to 1.5 percent in 2025, as

consumption is shifting up a gear and investment is set to rebound from the contraction of 2024.⁴ In Germany, on the other hand, economic output for 2024 as a whole fell by 0.2 percent year-on-year (also -0.2 percent on a calendar-adjusted basis).⁵ According to the Annual Economic Report 2025, the German government expects price-adjusted gross domestic product (GDP) to grow by 0.3 percent in 2025.⁶

Northern Data AG shares started the trading year on January 2, 2024, at EUR 26.85, and, after a volatile first six months reached their low for the year of EUR 18.50 on July 8, 2024. Prices eventually rose to a high of EUR 44.60, which also marked the end of the trading year on December 30, 2024. With 64,196,677 shares, Northern Data AG's market capitalization at the end of fiscal year 2024 was EUR 2.9 billion. Northern Data AG's share price rose by 69.6 percent in fiscal year 2024. The average daily trading volume in Northern Data AG shares on all German stock exchanges was 114,230 shares in the reporting year 2024, a significant increase compared to the prior year (FY 2023: average of 83,206 shares / day).

Northern Data AG share price development in 2024	2024	2023
Change of share price from previous year	69.6%	335.1%
Lowest closing price	EUR 18.50	EUR 5.56
Highest closing price	EUR 44.60	EUR 29.65
Year-end closing price	EUR 44.60	EUR 26.30
Number of shares outstanding at the end of the year	64,196,677	42,177,231
Average number of shares traded daily	114,230	83,206
Market capitalization at the end of the year	EUR 2.9 billion	EUR 1.4 billion

Source: Deutsche Börse, Xetra

¹ US Bureau of Economic Analysis, retrieved from FRED, Federal Reserve Bank of St Louis, February 04, 2025

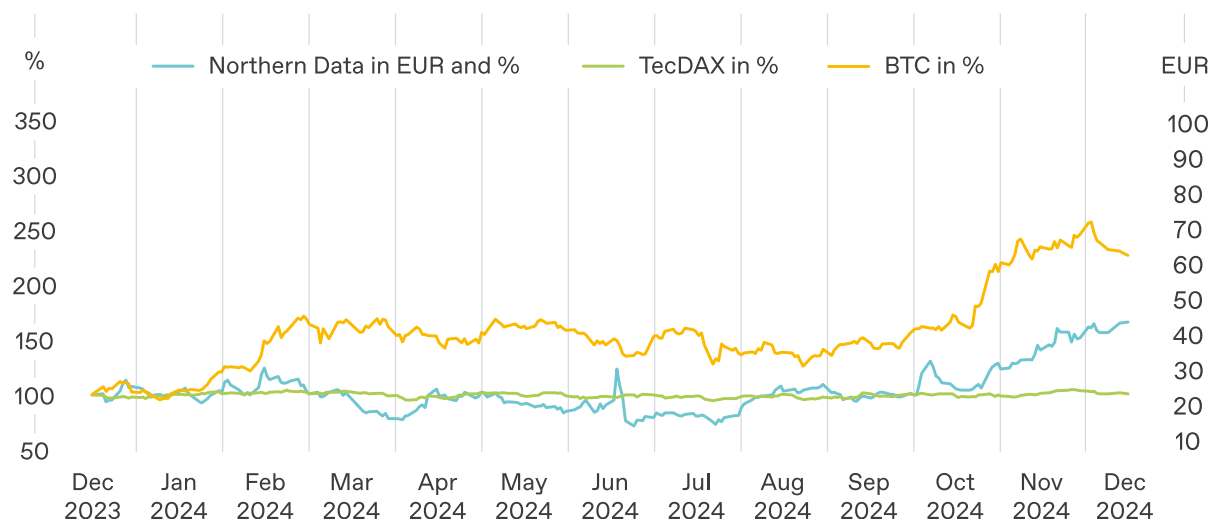
² U.S. stocks dominated global markets in 2024 - why they likely won't in 2025 | Morningstar

³ <https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-07032025-ap>

⁴ https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/autumn-2024-economic-forecast-gradual-rebound-adverse-environment_en

⁵ https://www.destatis.de/DE/Presse/Pressemitteilungen/2025/02/PD25_069_811.html

⁶ [https://www.bundestag.de/presse/hib/kurzmeldungen-1042434#:~:text=Berlin%3A%20\(hib%2FHLE\),\)%20um%200%2C3%20Prozent](https://www.bundestag.de/presse/hib/kurzmeldungen-1042434#:~:text=Berlin%3A%20(hib%2FHLE),)%20um%200%2C3%20Prozent)

Indexed development of the Northern Data AG share compared to the TecDAX and Bitcoin in 2024

Source: Deutsche Börse, Coinbase

Shareholder structure

As of December 31, 2024, Tether Group was holding a stake of more than 50 percent in Northern Data AG pursuant to Section 20 of the German Stock Corporation Act (AktG). In addition, the Group CEO, Aroosh Thillainathan, held voting rights amounting to approximately 8.0 percent of the share capital via his wholly owned family office ART Beteiligungs Management GmbH ("ART Management"), as announced as part of a preset purchase plan.

Capital measures

In fiscal year 2024, Northern Data AG resolved a 20 percent capital increase, which was announced on July 15, 2024. The gross proceeds of approximately EUR 214 million from the issuance of a total of 10,699,446 new shares in the capital increase were used to accelerate the growth of Northern Data Group's cloud platform by further investing in NVIDIA GPUs, and to expand the Group's physical data center footprint in Europe and the US. The capital increase was processed in two tranches, with the final tranche having been registered into the commercial register on November 18, 2024.

Dialogue with the capital market

Northern Data AG engaged in an intensive dialogue with current and potential shareholders in fiscal year 2024 and is in continuous contact with media representatives, investors, and analysts. In fiscal year 2024, the frequency and depth of earnings reporting were significantly improved. Quarterly updates provided key financial metrics, operational highlights, and market trends, and offered analysts and investors consistent opportunities to engage directly with the Group's leadership. Furthermore, ESG reporting is being developed proactively in preparation for the upcoming Corporate Sustainability Reporting Directive (CSRD) mandate. Presentation material and recordings of the events are available in the Investor Relations section of the Group's website (www.northerndata.de). An overview of the key capital market events and investor conferences attended in the reporting year is shown in the following table.

Conference overview 2024

March 2024	Berenberg EU Opportunities Conference, London
May 2024	Capital Markets Day, Frankfurt/Main
May 2024	HAIB Stockpicker Summit, Kitzbühel
May 2024	Berenberg European Conference, New York
June 2024	m:access Fachkonferenz, Munich
August 2024	Q2 2024 Earnings Call, Virtual
September 2024	Baader Investment Conference, Munich
September 2024	Berenberg and Goldman Sachs German Corporate Conference, Munich
October 2024	Q3 2024 Earnings Call, Virtual
November 2024	German Equity Forum, Frankfurt/Main
December 2024	Berenberg European Conference, Bagshot, UK
December 2024	Melius Research Conference, New York

Research coverage

In fiscal year 2024 Northern Data AG was analyzed and evaluated by the investment banks B Riley Securities, Baader Helvea Equity Research, Berenberg, and Hauck Aufhäuser Lampe. In early 2025, Canaccord Genuity also initiated coverage on the Group. In all studies, the analysts recommend Northern Data AG shares as a buy with price targets of up to EUR 60.00. This equates to price potential of up to 34.5 percent on the closing price on December 31, 2024.

Bank or research firm	Date	Target Price	Recommendation
Baader Helvea Equity Research	Jan. 21, 2025	EUR 36.00	BUY
Berenberg	Jan. 22, 2025	EUR 50.00	BUY
B Riley Securities	Oct. 22, 2024	EUR 39.00	BUY
Canaccord Genuity	Jan. 2, 2025	EUR 60.00	BUY
Edison	Jan. 21, 2025	EUR 48.95	NA
Hauck Aufhäuser Lampe	Jan. 21, 2025	EUR 52.00	BUY

Basic information on the Northern Data AG share

Share information on the Northern Data AG share as of December 31, 2024

Initial listing	April 1, 2015
Stock exchange	Xetra, Frankfurt, Munich, Berlin, Düsseldorf, Hamburg, Hanover, Tradegate
Market segment	Open market
Transparency level	m:access
Symbol	NB2
ISIN/WKN	DE000AOSMU87/AOSMU8
Type of shares	Bearer shares with no nominal value
Total number of shares	64,196,677
Amount of share capital	EUR 64,196,677
Designated sponsor	mwb fairtrade Wertpapierhandelsbank AG

As designated sponsor, mwb fairtrade Wertpapierhandelsbank AG provides binding bid and ask quotes and ensures sufficient liquidity of the Northern Data AG share. Further information is available to interested investors in the Investor Relations section of the Group's website at www.northerndata.de.



**ESG REPORT
(UNAUDITED)**

ESG Report (Unaudited)

Introduction

Sustainability at Northern Data

Sustainability plays a crucial role in high-performance computing (HPC) operations. Northern Data Group's success and long-term value creation relies on the close and responsible collaboration with internal and external stakeholders. Being aware of HPC's energy-intensive demands, the Group works together with its business partners in the supply chain to adopt energy-efficient solutions, such as advanced liquid-cooling systems, to reduce power consumption and minimize its environmental impact. The Group focuses on building and running high-energy efficient data centers and compute infrastructure, integrating renewable and/or carbon neutral energy sources where possible.

In addition to energy use, Northern Data Group focuses on sustainable resource management through waste reduction and strategic data center location choices. These efforts address the growing need to balance technological innovation — like AI and cloud computing — with environmental responsibility.

By embedding sustainability into its operations, Northern Data Group seeks to achieve the highest operational standards while considering the expectations of a range of stakeholders, showcasing how sustainable strategies can bring together technological and societal progress, and business goals.

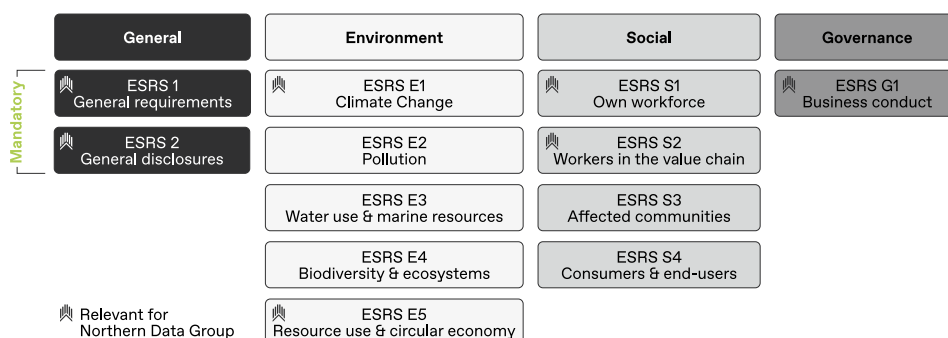
2024 ESG reporting

Transparent and accountable reporting is central to monitoring environmental, social, and governance (ESG) performance. Northern Data Group published its first ESG report in 2021, aligning where possible its reported data with global sustainability standards. As part of its commitment to continuous improvement, the Group is now advancing its reporting to comply with the Corporate Sustainability Reporting Directive (CSRD). By adopting European Sustainability Reporting Standards (ESRS), Northern Data seeks to ensure that its sustainability efforts are adequately managed, measured and communicated.

The CSRD introduces a robust framework for ESG reporting. Established by the EU, it requires companies to disclose their sustainability performance through 10 specific topical standards (Environment E1-E5, Social S1-S4, Governance G1) and two mandatory general standards. Following the new package of proposals published by the European Commission on February 26, 2025, for Northern Data, the CSRD regulation could potentially take effect starting fiscal year 2026. In preparation, the Group has already started to align its reporting to the ESRS standards and is reviewing the new package of proposals relating to the CSRD.

The process started with the undertaking of a double materiality assessment to identify the Group's key sustainability topics. The assessment was carried out by an external third party and addressed both the impact of external sustainability issues on the Group as well as the Group's effect on environment and society. The outcome of the assessment provided a holistic view of where the Group should focus the management and reporting of its ESG activities. Northern Data will continue to enhance its ESG reporting as it moves toward full compliance with ESG regulations.

The European Sustainability Reporting Standards



Group ESG data overview

	Material Topic	Reported Indicator	Figure in 2024	Figure in 2023	Variation
E1	Climate change	Total energy consumption	906 GWh	787 GWh	+15%
		Share of renewable energy (location-based)	53%	–*	–
		Share of nuclear energy (location-based)	8%	–*	–
		Share of fossil fuel energy (location-based)	35%	–*	–
		Share of other/unknown energy sources (location-based)	4%	–*	–
		Power Usage Effectiveness Boden, Sweden Colocation sites	1,12 = / < 1,2	1,09 = / < 1,2	+3% –
S1	Own workforce	Employee headcount as of December 31	199	145	+37%
		Average headcount	177	144	+19%
		Employee turnover (voluntary)	17%	25%	–8pp
		Nb. of employees by gender	Men: 68% Women: 32%	Men: 69% Women: 31%	–1pp +1pp
		Nb. of employees by age	<30: 27% 30-50: 62% >50: 11% n.a.: 1%	<30: 26% 30-50: 62% >50: 12%	+1pp – –1pp +1pp
		Nb. of employees by contract	Permanent: 99% Temporary: 1% Full-time: 95% Part-time: 5%	Permanent: 100% Temporary: 0% Full-time: 92% Part-time: 8%	–1pp +1pp +2pp –2pp
		Nb. of employees by region	EMEA: 70% AMER: 30%	EMEA: 70% AMER: 30%	– –
G1	Governance	Annual compliance training	89%	98%	–1pp
		Reported whistleblowing cases	5	4	+1
		Investigated whistleblowing cases	4	–	+4
		Negligible whistleblowing cases	1	4	–3
Entity Specific (ES)	Cyber security	Known cyber security breaches	–	5	–5

*Information to recalculate the 2023 breakdown was not readily available

General disclosures

General basis of preparation of sustainability statements

Northern Data Group's ESG report has been mostly prepared on a consolidated basis, aligned with the scope of the financial statements including all relevant subsidiaries where possible. The reported energy consumption does not cover 100 percent of the Group's activities. It includes its largest component, which is energy consumption from data centers both owned and colocation sites. The sustainability statement encompasses Northern Data Group's value chain, addressing impacts, risks, and opportunities across key aspects of both upstream and downstream activities. Additionally, it refrains from including any information related to ongoing developments or matters under negotiation.

Value chain

The value chain information in this report, albeit limited, is based on a combination of desk research, direct engagement with value chain stakeholders, and insights from expert opinions.

Sources of estimation and outcome uncertainty

This report may include quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty. The sources of this uncertainty include limitations in data availability, reliance on estimates, and variability in the methods used for calculation.

As the Group continues to make progress towards compliance with the revised CSRD, assumptions, approximations, and judgments could be made throughout the measurement process to fill in gaps where direct data was unavailable. These factors have been carefully considered, and any related uncertainties have been disclosed to provide transparency throughout the report.

Changes from previous reporting periods

To prepare for the CSRD, Northern Data Group has begun to align its reporting with the relevant definitions and requirements outlined in the ESRS. Fiscal year 2023 comparatives have been aligned where necessary and possible to the new definitions included in the ESRS.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

The information included in this sustainability statement has been prepared solely in accordance with the ESRS. No other sustainability reporting standards or frameworks have been applied.

Management responsibilities

Composition

Northern Data's management operates under a two-tier structure, comprising the Management Board and the Supervisory Board. These two bodies function independently, in compliance with the German Stock Corporation Act (AktG). The Management Board serves as the executive body of the AG and is responsible for independently managing the Group's operations. The Management Board is obligated to act in the best interests of the Group.

The Supervisory Board, elected by the shareholders, functions as the oversight body of the AG, monitoring the activities of the Management Board. Additionally, the Supervisory Board has significant approval rights and participates in critical decisions, such as the appointment and dismissal of members of the Management Board.

Number of executive members (Management Board)	1
Number of non-executive members (Supervisory Board)	3

For more information, please refer to the chapter "Report of the Supervisory Board".

Employee representation

There is no employee representative on Northern Data AG's Supervisory Board because the Company employs fewer than 500 individuals. According to German law (§ 1 (1) Drittelbeteiligungsgesetz), employee representation on the Supervisory Board is only required for companies with more than 500 employees.

Experience

The members of the Management Board have the necessary knowledge and experience to properly manage Northern Data's business. The members of the Supervisory Board have the necessary knowledge and experience to properly perform their supervisory duties.

Relevant areas of expertise include all aspects of the data center industry and cloud computing, programming, system design, software engineering, product development and management, as well as expertise in financial and capital markets at the intersection of finance and technology.

Risk oversight

Northern Data attaches great importance to the transparent and responsible management of sustainability issues. The governance structure seeks to ensure that material ESG impacts, risks and opportunities are effectively identified, monitored, and managed.

The Executive Leadership Team is committed to overseeing ESG topics and is actively involved in the development and implementation of governance processes, controls, and procedures necessary to monitor key ESG impacts, risks, and opportunities. Responsibility for the identification and management of any risks, including ESG related risks, lies with each of the internal functions and departments. The Executive Leadership Team relies on regular reporting and analysis to ensure that risks are identified and addressed at an early stage.

Integration of sustainability-related performance in incentive schemes

Northern Data Group currently has no incentive schemes or remuneration policies tied to ESG matters for its administrative, management, or supervisory bodies. As a result, there are no defined characteristics of such schemes, no ESG-related targets or impacts used to evaluate performance, and no consideration of ESG metrics as benchmarks or components of remuneration policies. Similarly, there is no portion of variable remuneration linked to ESG objectives.

Strategy, business and value chain

Products and services offered

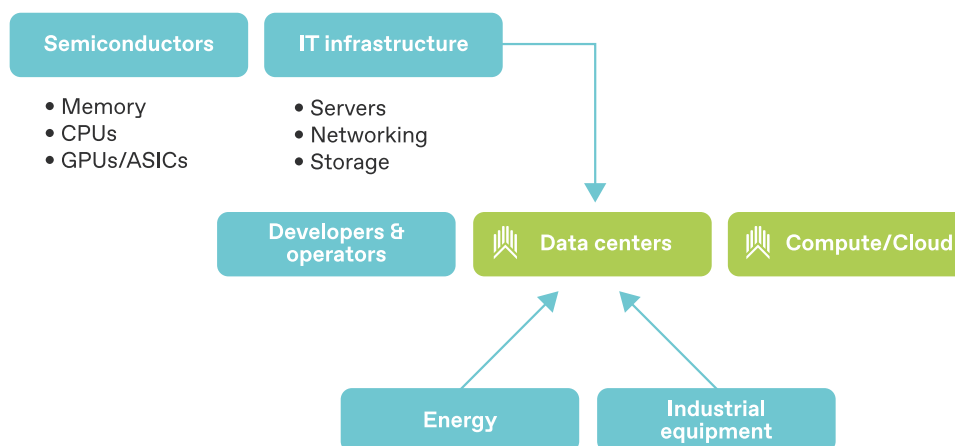
Detailed information about the Group's products and services is provided in the "Business Model" chapter. Insights into significant markets and key customer groups are outlined in the "Macroeconomic and industry-specific conditions" chapter.

While no specific targets have been set to date, the Group is already integrating certain key sustainability considerations, such as the availability of carbon-neutral energy sources or the energy efficiency of new data centers measured by the Power Usage Effectiveness (PUE), into its operations and strategy. This ongoing work lays the foundation for setting measurable and meaningful sustainability goals in the future, aligned with industry standards and stakeholder expectations.

Value chain

Northern Data Group develops and operates high-performance computing (HPC) and AI solutions. The value chain relies heavily on semiconductors, including GPUs, ASICs, memory, and CPUs, which are essential for powering AI workloads. In addition, IT infrastructure — comprising servers, networking, and storage solutions — forms a critical component of the operational framework. Energy is another foundational input, fueling data center operations, including compute, storage, and cooling systems. Northern Data optimizes environments for compute-intensive AI operations in both its own data centers and third-party sites. This seamless integration across the value chain ensures the delivery of scalable and high-performance AI computing solutions.

Northern Data Group's value chain



Interests and views of stakeholders

Stakeholder engagement

Northern Data Group actively engages with stakeholders in order to understand their perspectives, concerns, and expectations. The Group's commitment to stakeholder engagement lies at the heart of its strategy and plays a

pivotal role in achieving sustainable long-term success. This collaborative approach ensures that the Group's efforts align closely with stakeholder's priorities, driving continuous progress in performance.

Stakeholders	What they care about	Northern Data's engagement	Examples of outcomes of engagements
Employees	A secure job with career opportunities, flexible working conditions, work-life balance and well-being, benefits and incentives, reward and recognition, working environment, learning and development opportunities, diversity and inclusion	Annual employee survey, quarterly employee appraisals, employee performance appraisal training, introduction of a Well being Calendar, launch of the Employee Assistance Program (EAP), launch of a bi-annual Cross-Team Day to strengthen interdepartmental collaboration	Enhanced understanding of the performance process; increased engagement on well-being activities (over 50% of employees engaging with an initiative of the Well being Calendar); consistently high participation in interactive initiatives; significant uptake of the Employee Assistance Program; strong interest on the upcoming Cross-Team Day
Investors and financial analysts	Group strategy and performance, market dynamics and customers, sustainable growth, timely and transparent financial reporting and communications, technological trends, key sustainability areas such as energy efficiency and consumption, innovation and talent	AGMs, quarterly reporting, earnings calls, capital markets days, ongoing investor engagement, including roadshows and conferences	In addition to a live annual presentation, in 2024 the Group introduced quarterly financial reporting, albeit with limited scope. The Group intends to continue to expand the scope of its quarterly reporting to align with market practice and investors' expectations
Customers	Access to advanced technology, innovation and investment in R&D, customer service levels, project schedules	Regular contact with customers, both existing and potential new customers, customer support and feedback	The Group launched the AI Accelerator to foster innovation and the creation of new AI applications amongst startups, improving own products through customer feedback
Partners, suppliers	Price and agreements, Group strategy, ESG, longstanding cooperation, innovation, and expertise	Supplier due diligence, workshops and collaborative industry initiatives	Close partnerships with companies like Nvidia, AMD, HP Enterprise, Gigabyte, MicroBT, Coinbase, Foundry, Heatpower, Symcore, SBI crypto, Pure Storage, Green IT Solution, Vast
Public stakeholders (media, NGOs, local communities)	Prioritization of transparency, accessibility, and responsible practices, access to accurate information, engagement	Ongoing engagement, including a program of targeted events. Ongoing engagement with local communities, particularly around the development of data centers	In 2024 the Group announced the development of its new data center in Maysville with active engagement of local authorities
Legislator and authorities	Sector-wide issues, such as increasing energy requirements, data sovereignty, data security, geopolitical risks, use of AI technology, regulatory compliance	Public consultations, compliance with regulations	Active engagement with regulators and other bodies on ad hoc basis

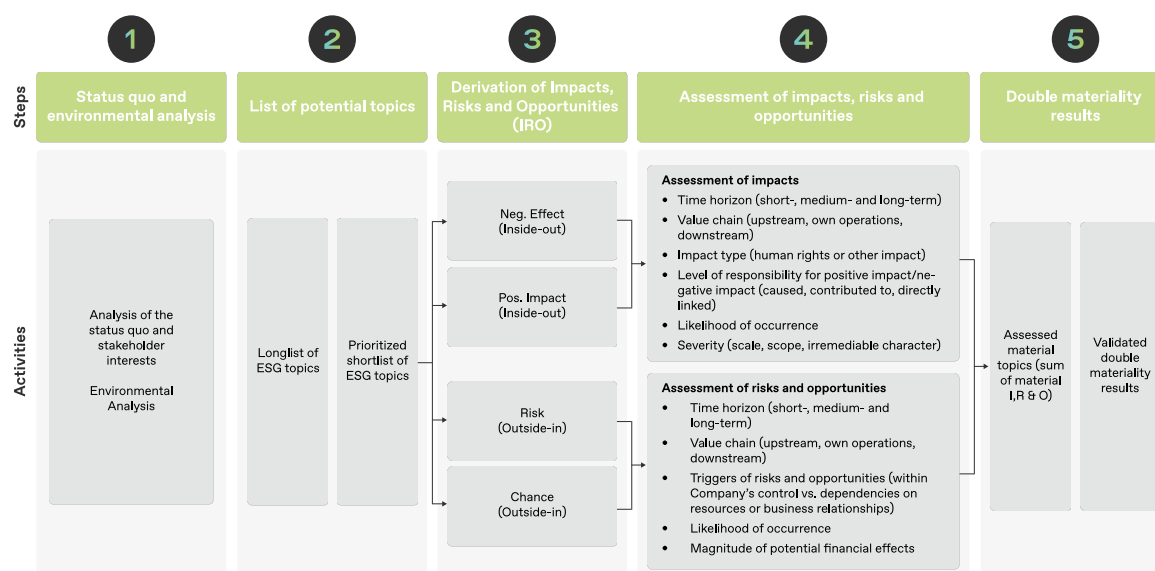
Materiality

Process to identify and assess material impacts, risks and opportunities

In fiscal year 2024, Northern Data Group undertook its first double materiality analysis, considering both the impacts on society and the environment as well as the financial risks and opportunities to the business.

The double materiality analysis was performed in five consecutive steps. It began with an assessment of the business model and ESG readiness through document reviews, value chain mapping, analysis of policies, competitor data, risk inventory, and stakeholder input (Step 1).

A list of sustainability topics was then created using ESRS 1, AR16, internal guidelines, and frameworks like the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI), refined into a prioritized shortlist aligned with industry standards (Step 2). Impacts, risks, and opportunities (IROs) were identified through detailed analysis and workshops (Step 3), then evaluated by time horizon, value chain stage, responsibility, likelihood, and severity (Step 4). Finally, the results were consolidated to identify material topics, which were validated by stakeholder representatives and management (Step 5).



Identified impacts, risks and opportunities

Northern Data Group's relevant impacts, risks, and opportunities identified through the double materiality assessment align with the following ESRS topical standards:

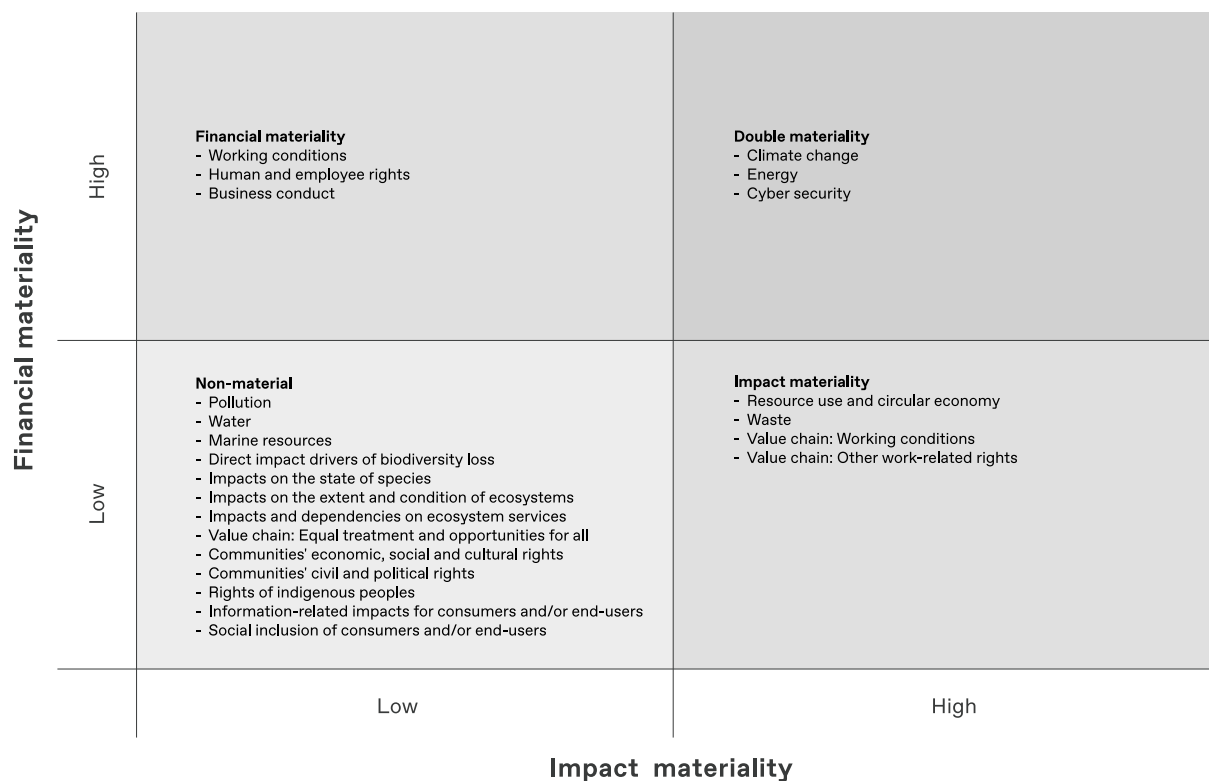
- E1 Climate Change
- E5 Resource Use and Circular Economy
- S1 Own Workforce
- S2 Workers in the Value Chain
- G1 Business Conduct
- Entity-specific standard ES Cyber security

A detailed description of the identified individual impacts, risks, and opportunities is provided in the following chapters under the respective topical standards.

Conversely, the impacts, risks, and opportunities relating to the following ESRS topical standards were deemed non-material:

- E2 Pollution
- E3 Water and Marine Resources
- E4 Biodiversity
- S3 Affected Communities
- S4 Consumers and End Users—were deemed non-material.

Double materiality analysis



E1 Climate change

Material impacts, risks and opportunities

Topic	Description	IROs
Climate change	Own greenhouse gas (GHG) emissions contribute to a rise in the GHG concentration in the atmosphere, leading to changing climate patterns, including droughts, flooding and heatwaves, increase in average temperature and sea level rise. Environmental impacts of climate change lead to destruction of built environment resulting in damage costs and/or increased adaptation costs. Adverse human health effects are caused through droughts and/or flooding leading to spread of diseases, e.g. water-borne diseases, heat-related deaths, and malnutrition due to decreased agricultural output.	Negative impact
Climate change	Upstream and downstream GHG emissions contribute to a rise in the GHG concentration in the atmosphere. This leads to changing climate patterns, including droughts, flooding and heatwaves, increase in average temperature and sea level rise.	Negative impact
Climate change	Changes in customer preferences, i.e. requesting higher environmental standards, leads to changes in demand such as requests for detailed information about products leading to higher costs (due to e.g. implementation of internal structures).	Risk
Climate change	Reporting and compliance readiness in upcoming carbon regulations (e.g. CSRD, CBAM, ETS or/and EU taxonomy) and increasing carbon and energy prices lead to higher costs and penalties.	Risk
Climate change	Due to the increased energy efficiency and low-carbon requirements for companies, there is a growing demand for low-carbon technologies and critical materials which may lead to higher costs and/or supply bottlenecks, endangering production capacity and sales of products.	Risk
Climate change	Frequent and chronic extreme weather events pose a risk to employees, assets, and disruptions in own operations and the supply chain and damage to infrastructure, leading to supply bottlenecks, production disruptions or costs related to repair or replacement, and increased insurance premiums.	Risk
Energy	Increasing the consumption of renewable energy leads to a decrease of own carbon footprint, resulting in reputational advantages and potentially higher sales.	Opportunity
Energy	Sourcing of non-renewable energy sources intensifies environmental pollution and health risks.	Negative impact
Energy	Increased demand for renewable energy consumption drives innovation in clean energy technologies, fostering economic growth and job creation in the renewable energy sector while reducing reliance on finite resources.	Positive impact
Energy	By non-reduction of energy consumption, e.g. from air cooling, Northern Data faces the risk of higher financial burdens resulting from an increase in energy prices.	Risk
Energy	Investment in renewable energy sources could increase diversification in energy supply, foster innovative technologies, and mitigate risks associated with fossil fuels.	Opportunity
Energy	By reducing overall energy consumption by investing in more efficient chips and the adoption of best-in-class cooling technologies, Northern Data can reduce costs.	Opportunity

Climate transition plan

Northern Data acknowledges the importance of addressing climate change and seeks to maximize the use of carbon-free and renewable energy in its operations where possible. Following a period of rapid business transformation and expansion, the Group does not currently have a transition plan in place, as it does not consider its business to be at risk of chronic extreme weather events in the short or medium term. As the Group continues to grow and evolve, it will evaluate the appropriate timing and scope for the development of a transition plan for climate change mitigation and ensure it is embedded in its overall strategy and approved by its governance bodies.

Energy efficiency

Power Usage Effectiveness (PUE) measures how efficiently data centers use electricity to generate computing power. It is the ratio of total energy consumption to the energy used by computing equipment, with an ideal PUE being 1.0. Facility energy consumption includes non-computing elements like cooling and lighting.

In 2024, Northern Data Group calculated a PUE of 1.12 for its Swedish data center, classified as very efficient (values below 1.2 are considered very efficient). Our colocation partners guarantee PUE levels of 1.2 or lower.

Energy consumption and energy mix

Total energy consumption for the Group's data center operations, including contracted third-party data centers, for 2024 was 906 GWh (prior year: 787 GWh). The increase in total energy consumption compared to the previous year can be attributed to an increased number of data center sites required for the deployment of the NVIDIA Tensor Core GPUs. The presented energy mix was estimated following the location-based approach.

Energy consumption by source	2024	% of total
Fossil fuel	318 GWh	35%
Nuclear energy	76 GWh	8%
Renewable energy	476 GWh	53%
Other	36 GWh	4%
Total	906 GWh	100%

Carbon footprint

Gross Scopes 1, 2, 3 and GHG emissions

Northern Data acknowledges the need to calculate and disclose its greenhouse gas (GHG) emissions across Scopes 1, 2, and where possible, Scope 3. Northern Data Group is seeking to report its Greenhouse Gas emissions in line with the requirements of the simplified CSRD proposal published by the European Commission on 26 February 2025.

In addition, the Group is considering to engage with a third party to calculate its GHG emissions using recognized methodologies and standards. This will serve as a foundation for future action, enabling the company to consider setting reduction targets, implement mitigation measures, and explore opportunities for offsetting residual emissions while adhering to regulatory and quality standards.

Business travel

Northern Data Group is certified to offset 100 percent of the CO₂ from its business travel booked through TravelPerk. The majority of business travel at Northern Data Group is booked through GreenPerk, TravelPerk's carbon-neutral business travel program. GreenPerk partners with carbon calculation and offsetting providers, so that Northern Data Group compensates for its CO₂ emissions directly through the platform. Offsetting is done on a per-trip basis, helping to reduce the carbon footprint of the Company's business travel. All projects are VERRA / GOLD awarded and audited, such as projects to combat deforestation in Indonesia or to aid reforestation in Cambodia.

E5 Resource use and circular economy

Material impacts, risks and opportunities

Topic	Description	IROs
Resource use and circular economy	The usage of various raw materials and different components (e.g. rare earth, wood, copper, etc.) for products, packaging, and manufacturing requires their extraction, which can negatively impact the environment and society, e.g. human rights violations, land degradation, and water consumption/contamination in the value chain.	Negative impact
Resource use and circular economy	The usage of various critical raw materials, which are linked to negative environmental impacts and human rights violations, can result in reputational damages.	Risk
Resource use and circular economy	Resource efficiency in products, packaging, and manufacturing results in less materials extracted, lowering negative environmental and social impacts.	Positive impact
Waste	Insufficient waste management can result in fines or loss of reputation.	Risk
Waste	Improper e-waste management at the end of life of outdated or failed hardware components can have a negative impact on the environment (e.g. through contamination of air, soil and water) and subsequently lead to adverse human health effects (e.g. through contamination of water or agricultural products).	Negative impact

Circular economy

Northern Data Group manages large amounts of hardware. Discarded hardware is managed by deciding whether it can be remarketed, refurbished, recycled, or must be disposed of. The Group's hardware lifecycle program aims to extend the life of end-of-first-lifecycle assets whenever possible, reducing environmental impact and promoting a circular economy. In 2024 discarded hardware (servers, miners, cables, and other equipment) was mostly sold to resellers, Bitcoin mining businesses, and educational institutions.

E-waste

The recycling and disposal of electrical waste is in accordance with local and European laws and guidelines. In 2024 no significant amounts of hardware were disposed of.

S1 Own workforce

Material impacts, risks and opportunities

Topic	Description	IROs
Work-life balance	Compatibility of work and personal life and prioritizing employee financial and health well-being has positive impacts on e.g. employee health and motivation, which increases productivity (by e.g. reducing accidents and sick days).	Opportunity
Social protection	Provision of social protection for employees against loss of income due to major life events (e.g. sickness, unemployment, employment injury and acquired disability, parental leave, and retirement), leads to increase of employer attractiveness and retention.	Opportunity
Training and skills development	Training and skills development through continuous education and the encouragement of professional and personal development of employees leads to improved human capital, resulting in longer employee retention, higher talent attraction, and improved overall economic performance.	Opportunity
Adequate wages & working time	Guaranteeing decent pay and conditions for workers leads to market differentiation and greater customer appeal.	Opportunity
Health and safety	Insufficient prevention measures (e.g. qualification, personal protective equipment and training of employees) lead to adverse human health effects (e.g. fatalities, workplace illnesses/injuries) resulting in e.g. loss of productive workforce for Northern Data, fines, and reputational effects.	Risk
Gender equality and equal pay for work of equal value	Significant gender equality practices, such as equal pay for equal value, lead to employee engagement and increased attractiveness as a workplace, which result in competitive advantage.	Opportunity
Employment and inclusion of persons with disabilities	Supporting the inclusion of disabled employees and associated office infrastructure leads to an inclusive and equitable work culture where all employees are valued and respected, enhancing overall workplace satisfaction.	Positive impact
Diversity	Enhancing D&I across the workforce leads to an inclusive and equitable work culture where all employees are valued and respected, enhancing overall workplace satisfaction and the general happiness and well-being of employees, which contributes to a healthy standard of living.	Positive impact
Diversity	Enhancing D&I across the workforce leads to e.g. improved (diverse) talent attraction, reducing the impact of a shortage in the labor market and associated shortage risks.	Opportunity

Employee characteristics

Northern Data Group collects and manages employee data, using a human capital platform that serves as a centralized hub for storing and organizing employee information.

Nb. of employees in total	2024	2023
Headcount end of year	199	145
Average headcount	177	144
Employee turnover (voluntary leavers only)	17%	25%

Nb. of employees by gender	2024	% of total	2023	% of total
Male	134	67%	100	69%
Female	65	33%	45	31%

Nb. of employees by age	2024	% of total	2023	% of total
<30	53	27%	37	26%
30-50	123	62%	90	62%
>50	21	10%	18	12%
n.a.	2	1%	-	-

Nb. of employees by region	2024	% of total	2023	% of total
Europe	139	70%	101	70%
America	60	30%	44	30%

Nb. of employees by contract type	2024	% of total	2023	% of total
Permanent	198	99%	145	100%
Temporary	1	1%	-	-

Nb. of employees by contract type	2024	% of total	2023	% of total
Full-time	189	95%	134	92%
Part-time	10	5%	11	8%

Reward and recognition

Northern Data Group encourages every employee to fully develop their personal and professional ambitions. To support this, the Group offers competitive salaries, flexible working hours, and professional development opportunities

as part of its recognition strategy. Exceptional performance is rewarded through a performance framework, with quarterly reviews that feed into the appraisal process to track progress and determine future goals. A performance based bonus is part of the employee remuneration and is calculated annually.

Work-life balance and well-being

Northern Data Group invests in world-class office spaces and organizes regular social events, end-of-year celebrations, and regional programs tailored to each location.

The Group has a Well-being Calendar designed to foster a healthy, inclusive, and supportive work environment throughout the year. During 2024, new initiatives were introduced each month aimed at promoting physical health, mental wellness, diversity, and community engagement. From insightful interviews on International Women's Day to the energizing Step Challenge, the Group celebrated and supported its employees in various meaningful ways.

Social protection

The Group provides benefits, including pension plans, death-in-service cover, accident insurance, well-being programs, and private medical cover. Northern Data also has a complimentary and confidential Employee Assistance Program available to all employees.

Training and development

The professional and personal development of employees is very important to Northern Data Group. The Group has in place a program of continuous reviews and target-setting cycles as well as a training budget available to each employee. In addition, Northern Data Group offers self-study training courses in a wide range of business and professional topics through an e-learning platform.

Health and safety

Health, Safety, and Environmental management (HSE) involves the planning, implementation, monitoring, and optimization of processes related to the protection of people, property and the environment.

HSE management is a formalized system of policies and procedures designed to help employees stay safe while protecting physical assets and the environment.

The rules of conduct for a safe workplace and healthy employee interaction are documented in Northern Data Group's Code of Ethics and Conduct. In addition, Northern Data Group has in place a HSE Program that covers key elements of a comprehensive safety plan, including topics such as accident and damage reporting, orderliness and cleanliness, organization of first aid, risk audits, instructions, training and drills, and contractor qualifications.

All incidents at data centers or offices need to be reported to the Health, Safety & Environment Service Desk, which is available to all employees on the intranet.

In addition to the HSE Program, there are Occupational Health and Safety policies for each location that are aligned with applicable local regulations.

In 2024 the Group undertook its first annual employee engagement survey and achieved an engagement score of 78 percent. The feedback from employees was very positive. Amongst some of the positive messages, employees said that they care about the future of the Group and find work interesting and challenging. The survey also identified enhancing work/life balance and communication across teams as two key areas of potential improvement. The People Team has already launched initiatives to address these areas. The results of the annual survey were shared with the leadership and all employees.

The Vice President People, supported by a dedicated Human Resources team, is responsible for the development and application of all relevant policies and activities across the Group.

Diversity and inclusion

Northern Data actively seeks out different perspectives, increased diversity in decision making, and creates a healthy, supportive, and inclusive work environment where all employees have the opportunity to reach their full potential, feel valued, and be their authentic selves.

The Group has zero tolerance for any type of discrimination on the basis of ethnicity, gender, religion or conviction, disability, age, or sexual identity, or any other characteristics. Northern Data expects all employees to be aware when behavior is unwanted and unwelcome – internally and externally. Employees are encouraged to report any incidents directly to the People team or through any other established mechanisms, such as the Whistleblowing line. The People Team is committed to promptly and thoroughly investigate any complaints and take appropriate follow-up action. In addition, there are regular events and initiatives designed to foster a sense of fairness, equality, and inclusion for all.

Employee engagement and communication

Northern Data has an ongoing program of employee engagement and communication through town halls, newsletters, and other local events with the participation of the senior management team. The Group aims to keep employees updated on its strategic progress, financial results, and other key areas of strategic focus for the business.

S2 Workers in the value chain

Material impacts, risks and opportunities

Topic	Description	IROs
Adequate wages & working time	Violating or lacking rights for workers in the value chain in relation to working time and wages lead to e.g. dissatisfaction in the workforce and adverse health effects causing labor disputes.	Negative impact
Freedom of association, collective bargaining, and social dialogue	Denial of freedom of association/collective bargaining, lacking social dialogue/consultation of workers and/or existence of work councils leads to e.g. violations of human and worker rights and dissatisfaction in the workforce.	Negative impact
Work-life balance	The lack of work-life balance, e.g. insufficient guarantee of flexible working time models, can lead to mental health issues such as burn-out.	Negative impact
Health and safety	Insufficient prevention measures regarding accident prevention and safety (e.g. qualification, personal protective equipment, and training of employees) lead to adverse human health effects (e.g. fatalities, workplace illnesses/injuries caused by manufacturing activities).	Negative impact
Gender equality and equal pay for work of equal value	Significant gender inequality, such as pay discrimination, is a violation of basic human rights.	Negative impact
Discrimination	Discrimination (e.g. based on gender, religion, belonging to a minority) and violence are a violation of basic human rights.	Negative impact
Child labor	Child labor is a violation of basic human rights, leading to e.g. loss of education, resulting in reduced income in later life.	Negative impact
Forced labor	Many digital components require minerals such as tantalum, tin, tungsten, and gold, often sourced from conflict zones where human rights abuses are prevalent.	Negative impact
Other work-related rights	Violation of other work-related rights (e.g. inadequate housing, lack of clean water, and violations of privacy) lead to e.g. dissatisfaction in the value chain workforce and adverse health effects (due to mental stress).	Negative impact

Human rights

Northern Data Group's approach to respecting and complying with human rights is set out in its Human Rights Policy. The policy is based on the international human rights principles contained in the Universal Declaration of Human Rights, the International Labor Organization (ILO) Declaration, the Fundamental Principles and Rights at Work, the United Nations Global Compact, and the United Nations Guiding Principles on Business and Human Rights. It applies throughout the Group and covers the topics of anti-discrimination, freedom of association and collective bargaining, a safe and healthy workplace, forced labor, human trafficking, child labor, and working hours.

Supplier code of conduct

Northern Data Group is committed to upholding the highest standards of ethical conduct, environmental sustainability, and social responsibility across its global operations. As a leader in cloud services, data center solutions, and the crypto mining industry, the Group recognizes the critical role its suppliers play in achieving these objectives.

The Supplier Code of Conduct outlines the expectations the Group has for its suppliers, vendors, contractors, and other partners. It reflects the Group's dedication to ensuring that its supply chain operates in alignment with the following values: respect for human rights, protection of the environment, and commitment to fair and transparent business practices.

The Group's Supplier Code of Conduct mandates that suppliers respect human and labor rights, maintain a safe and healthy work environment free from discrimination, and treat all workers with dignity and respect. In instances of human rights violations, Northern Data expect suppliers to provide access to remedy.

The Global Procurement team is responsible for ensuring that all suppliers are aware of the Group's Supplier Code of Conduct.

G1 Business conduct

Material impacts, risks and opportunities

Topic	Description	IROs
Business Conduct	A good corporate culture can lead to a good reputation, which attracts and retains talent.	Opportunity
Business Conduct	Non-compliance with MiCA (Markets in Crypto-Assets) regulation can lead to fines, legal proceedings, reputational and regulatory risks.	Risk
Business Conduct	Non-compliance with existing and upcoming regulations (CSRD, CS3D, employee regulations, data center regulations), laws, and tariffs lead to reputational and regulatory risks.	Risk

Code of business conduct & ethics

Northern Data Group demonstrates its commitment to the highest standards of business conduct and corporate ethics through robust governance and policies. The "Code of Business Conduct & Ethics," (the Code) applies to all employees, suppliers, customers, and partners. The Code outlines essential principles covering health and safety, equality, anti-discrimination, conflicts of interest, confidentiality of information, intellectual property, competition and anti-trust, risk management, anti-money laundering, and insider trading.

The Code is prominently accessible via the Group's intranet and is available in German, English, and French. To foster compliance and understanding, all employees undergo mandatory training on the Code and formally confirm their agreement and adherence. Additionally, Northern Data Group actively promotes its corporate culture by embedding ethical values across its operations and regularly evaluating their effectiveness through employee feedback and management reviews.

Mechanisms for identifying, reporting, and investigating concerns about potential violations or unlawful behavior are in place, ensuring confidentiality and accessibility for all stakeholders, including external parties. These mechanisms are designed to uphold integrity and support a transparent, values-driven corporate environment.

Compliance training

The Group has in place an annual Compliance Training program covering a range of topics such as occupational Health & Safety, information security, and insider trading. The program is reviewed annually and includes additional minimum compliance training requirements for new joiners. In 2024, 89 percent of employees completed the training (2023: 98 percent). The Group is targeting a 95 percent completion rate in 2025.

Anti-bribery & corruption and whistleblowing

Northern Data Group is committed to upholding the highest standards of ethical conduct and integrity across all aspects of its business.

The Anti-Bribery and Anti-Corruption Policy outlines a commitment to ethical conduct by prohibiting bribery, corruption, and unethical business practices, ensuring compliance with legal standards and promoting transparency in all interactions.

This Anti-Bribery and Anti-Corruption Policy applies to all employees from Northern Data AG and its subsidiaries, affiliates, and operations of Northern Data globally, ensuring that ethical practices are consistently upheld regardless of location or local customs.

Additionally, the Policy is designed to ensure that third parties understand and adhere to their obligations in preventing bribery and corruption.

Northern Data does not contribute to political parties, organizations, candidates, or individuals involved in political activities.

Any payment, contribution, or participation - whether direct or indirect - in political activities for any unauthorized or unlawful purpose is strictly prohibited.

All employees are obligated to promptly report any risks or incidents - whether within or outside the Group - that could potentially harm individuals or entities. This duty extends to reporting violations of the Anti-Bribery and Anti-Corruption Policy, the Code of Business Conduct & Ethics, and any other relevant regulations. In addition, all suppliers, contractors, customers, and external stakeholders are encouraged to report any suspected violations either to their designated Northern Data contact or through the Whistleblowing channel. To support this, Northern Data provides a secure and confidential Whistleblowing System that enables both employees and third parties to report any concerns. The system allows for anonymous submissions, ensuring that individuals can raise concerns about compliance, policy breaches, or other risks without fear. Reports can be made anonymously via the Whistleblowing System or, if preferred, non-anonymously by emailing compliance@northerndata.de.

Northern Data ensures that all reports submitted through the Whistleblowing System are handled with the utmost confidentiality. Furthermore, it is guaranteed that no retaliation will be taken against anyone who reports concerns in good faith, reinforcing our commitment to maintaining a culture of integrity, transparency, and trust throughout the organization.

	2024	2023
Reported whistleblowing cases	5	4
Investigated whistleblowing cases	4	-
Negligible whistleblowing cases	1	4

The Chief Legal Officer is responsible for all compliance matters supported by the Head of Risk and Compliance and a dedicated Legal team.

ES Cyber security

Material impacts, risks and opportunities

Topic	Description	IROs
Cyber security	New technologies can introduce new security vulnerabilities and attack vectors, resulting in unavailability of services for customers and loss of private data.	Negative impact
Cyber security	The use of new technologies such as Artificial Intelligence (AI) and machine learning can improve threat detection and defense, which increases data security for customers.	Positive impact
Cyber security	The loss of sensitive information can lead to financial losses, reputational damage, and legal consequences, impacting stakeholder trust and company valuation.	Risk
Cyber security	Cyber attacks, such as ransomware that encrypts critical data and demands ransom, can disrupt operations, lead to significant financial losses, and damage reputation.	Risk

ISO 27001

Northern Data Group is certified for ISO 27001 and has established robust information security policies and processes to manage its material impacts, risks, and opportunities related to cyber security. These policies encompass critical areas such as information security risk management, vulnerability management, data security management, threat modeling, security monitoring, log management, and incident response management, ensuring a comprehensive approach to safeguarding digital assets and mitigating cyber risks.

Actions

Northern Data Group is actively working on implementing actions to enhance its cyber security posture. This includes ongoing efforts to automate critical cyber security processes through the deployment of advanced solutions such as Web Application Firewalls (WAF), Security Information and Event Management (SIEM) systems, Network Detection and Response (NDR), and comprehensive vulnerability management tools. Simultaneously, the Group is expanding its Cyber Security department to support the implementation of these and other required security controls, ensuring alignment with Northern Data Group's growth and operational needs.

Data protection and information security training for employees is covered by the annual compliance training program.

The Head of Group IT, assisted by the Cyber Security team, is responsible for the development and implementation of all related policies and activities.

Targets related cyber security

Northern Data has established clear targets to strengthen its information security framework. These include conducting one internal audit and one external audit annually. The primary goal of these audits is to identify, mitigate, and address information security risks and non-conformities while also incorporating improvement suggestions identified during the audit process. This approach ensures continuous enhancement of the company's security posture, aligning with its commitment to robust risk management and operational excellence.

Cyber security breaches

	2024	2023
Known cyber security breaches	-	5



GROUP MANAGEMENT REPORT



Group Management Report

Basis of the Group

Business model

Northern Data Group (hereinafter also referred to as Northern Data or the Group), headquartered in Frankfurt/Main, Germany, develops and operates High-Performance Computing (HPC) and Artificial Intelligence (AI) solutions. HPC accelerates computing and provides many times the computing power and storage capacity of conventional server systems. This comes with increased heat generation and therefore also requires special thermal management. The HPC computing power provided in the operation of Northern Data Group's data centers is based on two different types of microchips that are specialized for different applications: GPUs (Graphic Processing Units) enabling cloud computing and ASICs (Application-Specific Integrated Circuits) enabling Bitcoin mining.

Northern Data AG reports on three segments, namely "Taiga Cloud," "Peak Mining", and "Ardent Data Centers." The segments are described below:

Taiga Cloud: Provider of AI cloud services

Taiga Cloud provides customers with access to GPU hardware, software, and services. The contracts are sold to customers with a fee per GPU, per hour and for an agreed period of time, with the addition of software, services, and data storage to meet the customers' requirements.

The cloud segment focuses on providing two core offerings:

- **Infrastructure as a Service (IaaS):** the computing power for AI purposes where and when companies need it.
- **Platform as a Service (PaaS):** PaaS including the Enterprise AI Suite, a comprehensive set of tools and services to run businesses on AI. Taiga Cloud continues to expand the depth and breadth of its PaaS offering.

Revenues are generated through both direct sales and partnerships with companies that have customers in need of computing power. Those partners are well-known manufacturers, such as NVIDIA, Gigabyte, HPE, Dell, and AMD, which already have strong relationships with end-user customers and offer the necessary services to support their customers' Machine Learning (ML) and AI needs.

In addition, the Group explored new partnerships with third parties, who could leverage Taiga Cloud's AI platform as a Service to deliver for their end customers' AI needs were explored.

Taiga Cloud's entire cloud seeks to minimize its carbon footprint and achieve Power Usage Effectiveness ratios (PUEs) of less than 1.2, which are considered highly efficient. By housing islands of GPUs across Europe, Taiga Cloud offers high-speed, low latency, and data-sovereign compute power while supporting its customers to meet their sustainability objectives.

Peak Mining: Developer, constructor, and operator of mining data centers utilizing self-owned Bitcoin mining hardware to generate hash power

Peak Mining's main activity is Bitcoin mining for its own account. For this purpose, Peak Mining purchases highly efficient Bitcoin mining hardware using ASICs, and operates them in purpose-built mining data centers. The ASIC machines consume electricity and generate computational outputs, known as hash rate. The hash rate is sent directly to mining pools, which aggregate hash rate from multiple miners to reduce the volatility of mining reward payouts. In simple terms, Peak Mining's hash rate is used by the pool to secure the Bitcoin network. In return for providing hash rate, Peak Mining receives variable compensation in the form of rewards and transaction fees paid in Bitcoin based on the actual market price for hash rate. Peak Mining is therefore not exposed to the block reward risk that miners have when mining directly to the Bitcoin network. Peak Mining's operations team installs, manages, and maintains the ASIC machines to ensure the highest uptime and longest machine life. Peak Mining's leadership sources and selects locations on the basis of attractive long-term power prices.

Ardent Data Centers: Provider of HPC data center environments, purpose built with liquid-cooling technology

Ardent Data Centers manages Northern Data Group's data centers, including their acquisition or planning, construction or conversion, and operation. The business segment procures, installs, and delivers the physical infrastructure to manage the necessary server hardware within its data centers. This hardware is owned by customers or attributable to the other two segments.

Ardent Data Centers focuses on building the most efficient, future-ready network of HPC data centers on the market. Thus, the infrastructure serves as a platform for future colocation services as well as Taiga Cloud. The data centers

are located in North America and Europe. The revenues in this segment during 2024 were mainly generated from supporting Taiga Cloud and therefore classified as internal revenues.

Corporate Governance

Management Board

Northern Data AG is run by the Management Board. The Group's strategic development is closely coordinated with the Supervisory Board. The Supervisory Board is always kept informed by the Management Board about any changes to the strategy, as well as opportunities and risks.

The Management Board is responsible for the strategic development and successful management of Northern Data. In fiscal year 2024, the Management Board consisted of one person, Group CEO, Aroosh Thillainathan. He also leads the Executive Leadership Team, which in 2024 consisted of Rudolf Haas (Group CLO), Elliot Jordan (Group CFO), Rosanne Kincaid-Smith (Group COO, resigned Q1, 2025), Adam Low (Group CPTO, joined Q4, 2024), and Mick McNeil (Group CRO, resigned Q4, 2024).

Supervisory Board

The Supervisory Board acts as an oversight body for the Management Board and consisted of three members in fiscal year 2024. These were the Chairman of the Supervisory Board, Dr. Tom Oliver Schorling, and the members Dr. Bernd Hartmann and Bertram Pachaly.

Group structure overview as of December 31, 2024

Northern Data Group is managed by Northern Data AG, registered in Frankfurt/Main (Germany). The company performs central management and administrative functions for the Group companies, such as finance, investor relations, risk, human resources, and other general and administrative tasks.

The Group included the following significant subsidiaries:

- Northern Data Services (UK) Limited (UK) provides a wide range of services to affiliated companies.
- Northern Data US, Inc. (USA) is the holding company for the US subsidiaries of the Group and provides a wide range of services to affiliated companies.

- Northern Data Software GmbH (Germany) provides a wide range of services to affiliated companies.
- Damoon Limited (Ireland) facilitates funding to Group subsidiaries expanding hardware investment for cloud services.
- Northern Data CA Ltd. (Canada) is the owner of pods (mobile data centers), which are leased to Northern Data Quebec Ltd.
- Northern Data Quebec Ltd. (Canada) is the lessee of pods (mobile data centers) from Northern Data CA Ltd., and the lands on which it operates the pods.
- Northern Data NOR AS (Norway) and its subsidiaries (Northern Data Real Estate I AS; Northern Data Real Estate II AS) are the owners and operators of different types of hardware. The Norwegian companies provide high processing compute power to affiliated companies.
- Bitfield N.V. (Netherlands) is a holding company.
- Decentric Europe B.V. (Netherlands) is the owner and operator of hardware used for generating high processing compute power and providing services to affiliated companies.
- Peak Mining, LLC (USA) is a holding company. Its subsidiaries (North Georgia Data, LLC; Northern Data Hosted Mining, LLC; Northern Data ND, LLC; Northern Data NY, LLC; 1102 McKinzie, LLC; 1242 McKinzie, LLC; 1242 McKinzie Owner, LLC; Northern Data US Procurement, LLC; Northern Data Hosted Mining) sell hash rate to external pools, relying on services acquired from affiliated companies. 1242 McKinzie, LLC has the purpose of setting up a data hall on the land owned by 1242 McKinzie Owner, LLC in order to sell hash rate to external pools as well as relying on services acquired from affiliated companies.
- Northern Data (CH) AG (Switzerland) sells hash rate to external pools, relying on services acquired from affiliated companies.

- Taiga Cloud Ltd. (Ireland) provides cloud services to external customers worldwide. The company is responsible for developing and executing the Group's strategy in the area of cloud services.
- Taiga Cloud UK Limited (UK) takes care of all head office activities.
- Taiga Cloud Portugal, Unipessoal LDA (Portugal) operates the hardware necessary to generate compute power and provides services to its parent company, Taiga Cloud Ltd.
- Hydro66 Services AB (Sweden) operates the hardware necessary to generate compute power and provides services to Taiga Cloud Ltd. During part of the year, Hydro66 Services AB was providing external customers with colocation services. Following a change in the company's business activity, the company is now operating the hardware necessary to generate compute power and providing services to Taiga Cloud Ltd.
- Taiga Cloud NL B. V. (Netherlands) operates the hardware necessary to generate compute power and provides services to its parent company, Taiga Cloud Ltd.
- ND CS (Services) GmbH (Germany) provides support activities in the areas of technology and infrastructure. Throughout part of the year, ND CS was providing external customers with cloud services. Following a change in the company's business activity, the company is now providing a range of services to affiliated companies.
- Hydro66 Svenska AB (Sweden) is the owner and operator of the data center located in Boden, Sweden, that provides colocation services to affiliated companies and external customers.
- Ardent Data Services, LLC (USA) is the intended owner and operator of a data center that is currently in development and will provide colocation services to external customers and related parties.
- Ardent Data Centers, LLC (USA) is a holding company.

Significant changes from the previous year

The following significant changes occurred within Northern Data Group's subsidiaries in fiscal year 2024:

- 1242 McKinzie, LLC was acquired with the purpose of setting up a data hall in order to sell hash rate to external pools as well as relying on services acquired from affiliated companies.
- 1242 McKinzie Owner, LLC was acquired in 2024.
- Taiga Cloud (UK) Limited was founded in 2024.
- Taiga Cloud Portugal, Unipessoal LDA was founded in 2024.

Economic Report

Macroeconomic and industry-specific conditions

Global economy

The global economy grew by 3.2 percent in 2024 after 3.3 percent in the previous year, according to the International Monetary Fund (IMF). While the US picked up momentum, economic development in other advanced economies slowed down, particularly in the largest European countries. The resilience of US consumption was largely due to the strong increase in real wages, while persistent weakness in the manufacturing sector weighed down on growth in countries such as Germany and Italy. The emerging Asian markets performed better than expected, where the increased demand for semiconductors and electronics, driven by significant investments in Artificial Intelligence (AI), boosted growth.⁷

Taiga Cloud – Cloud services

Global spending on cloud infrastructure services rose by around 20 percent to approximately EUR 336 billion (USD 350 billion) in the full year 2024, according to forecasts of the market research firm Canalys.⁸ Customer investments in the hyperscalers' AI offerings, which accounted for 64 percent of total spending, was one of the main drivers. The increasingly positive returns on investments by cloud providers reflect the growing confidence in AI as a key factor for innovation and competitive advantage. According to Canalys, demand for high-performance computing and storage continues to rise with the increasing adoption of AI technologies, putting pressure on cloud providers to expand their infrastructure and prioritize major investments in next-generation AI infrastructure. As foundational AI models mature, their enhanced capabilities will be leveraged across a broader range of core products and services and drive new revenue streams.⁹

Peak Mining – Bitcoin mining

The year 2024 marked a turnaround for Bitcoin. Thus, the long-awaited approval of Bitcoin spot ETFs in the US by the US Securities and Exchange Commission (SEC) on January 11, 2024, triggered a massive upswing in the first quarter of 2024.

The ETFs gave institutional investors direct access to Bitcoin for the first time, including BlackRock and Fidelity, resulting in billions of US Dollars of net inflows into the market and catapulting the Bitcoin price to new record highs. This fundamentally changed the market dynamic, as the increased presence of institutional players gave Bitcoin additional stability and legitimacy. In contrast, the fourth Bitcoin halving in April 2024, which was also awaited by market participants, did not immediately lead to a price increase as a result of the lower supply. While a price jump initially failed to materialize in the second quarter of 2024, the introduction of spot Bitcoin ETFs and growing demand stabilized the markets. Alongside this, macroeconomic factors, in particular the Fed's interest rate decisions, continued to play an important role in price fluctuations. The third quarter of 2024 saw the start of a Bitcoin rally, triggered by the Fed's decision to cut interest rates as well as presidential candidate Donald Trump's announcement that he would set up a Bitcoin reserve and advocate crypto-friendly policies. These announcements caused the Bitcoin price to rise to another record high in the fourth quarter reaching approximately EUR 103,000 (USD 108,000) in December.¹⁰ Over the year Bitcoin recorded an increase of more than 120 percent, reaching a market cap of around EUR 1.8 trillion (USD 1.9 trillion) at the end of 2024.¹¹

Ardent Data Centers – Data center infrastructure

The market research firm Global Market Insights expects the data center infrastructure market to grow to EUR 69 billion (USD 72 billion) in 2024, assuming a compound annual growth rate of 12.5 percent.¹² The increasing power density driven by AI hardware coupled with the ongoing investment in AI-dedicated data centers presents a number of challenges and opportunities. Market growth was mainly driven by the emergence of AI and the continued growth of cloud computing. Data center vendors are investing in a new generation of purpose-built data centers, as well as in upgrades to existing data centers to ensure AI compatibility. At the same time, modular data centers have been increasingly used because they are energy-efficient, faster to set up and cost-effective, have integrated cooling and power systems, and can handle high computing loads. The flexibility and adaptability of modular data centers allow them to meet customer demand and enable a faster

⁷ <https://www.imf.org/-/media/Files/Publications/WEO/2024/October/English/text.aspx>

⁸ <https://www.canalys.com/newsroom/worldwide-cloud-q4-2023>

⁹ <https://www.canalys.com/newsroom/global-cloud-services-q3-2024>

¹⁰ <https://de.investing.com/analysis/2024-im-rueckblick-5-schlusselfereignisse-die-bitcoin-auf-2025-vorbereiten-200495241>

¹¹ <https://coinmarketcap.com/currencies/bitcoin/#Chart>

¹² <https://www.gminsights.com/industry-analysis/data-center-infrastructure-market>

go-to-market than traditional data centers. Customer requirements include improved designs and infrastructure to support high-density systems, as well as liquid cooling to manage the heat generated by AI servers. Access to power and identification of suitable sites for AI data centers were two key market factors during 2024.

Business performance

The fiscal year was primarily characterized by the scaling of the cloud and mining business and the acquisition of additional data centers.

Taiga Cloud

In fiscal year 2024 Taiga Cloud predominantly focused on the deployment of over 20,000 NVIDIA H100 Tensor Core GPUs. The majority of these GPUs were acquired in fiscal year 2023 as part of the acquisition of Damoon Limited. The deployment of the GPUs was ultimately completed in early 2025. In addition to the NVIDIA H100 Tensor Core GPUs, Taiga Cloud deployed over 2,000 NVIDIA H200 Tensor Core GPUs in the first quarter of 2025. The acquisition of these GPUs was realized through the partnership with Supermicro, announced in July 2024. At the end of the fiscal year Taiga Cloud had more than 15,000 GPUs deployed. The GPUs include the models NVIDIA A6000 and NVIDIA Tensor Core H100.

in # '000	Delivered	Deployed end of year	Deployed Q1 2025
NVIDIA H100 Tensor Core GPUs	21	15	21
NVIDIA H200 Tensor Core GPUs	2	0	2
A6000	1	1	1

The first customers for Taiga Cloud's GPU cluster onboarded in 2023. By the end of fiscal year 2024 more than 15,000 GPUs were live with customers onboarded or in the process of being onboarded.

To address the growing requirements from the enterprise segment, Taiga Cloud launched two new offerings: Infrastructure as a Service and Platform as a Service. These offerings will provide enterprises with both the platform and the people required to create AI solutions specific to their businesses.

Taiga Cloud enhanced its market reach with a direct-sales function, inclusive of digital demand generation and business development roles targeted at the direct pursuit of specific industries. As a result, Taiga Cloud has seen the beginning of a new pipeline of customers that will potentially convert to business in fiscal year 2025 and beyond.

During 2024, the company considered joint go-to-market initiatives with third parties. These partnerships will aim to leverage the partners' existing customer relationships and contribute to the creation of new business.

To democratize access to the GPU clusters, Taiga Cloud launched a new program in 2024. The "AI Accelerator" is a unique opportunity for startups to access Taiga Cloud's AI hardware to realize their ideas, while also receiving dedicated support from the Taiga Cloud team and mentoring by industry leaders. The AI Accelerator received entries from startups representing 21 countries across five continents.

In fiscal year 2024 Taiga Cloud participated in several industry events, such as NVIDIA GTC Conference, HPE Discover and the Gartner IT Symposium. At these events, Taiga Cloud demonstrated its approach to sustainable, ethical AI, solidified the commitment to AI-driven innovation globally, and discussed how AI factories can drive tangible value.

Peak Mining

Fiscal year 2024 was a significant year for Bitcoin mining, as the fourth Bitcoin halving took place on 20 April 2024. On this date, the block rewards were reduced by 50 percent, leading to an immediate reduction of the global revenue for all miners. The Bitcoin price rose by over 120 percent, from a January 2024 level of EUR 40 thousand percent, to around EUR 90 thousand at the end of the year. At the same time, there was an increase in the hash rate, from around 470 EH/s in the beginning of the year to around 730 EH/s at the end of the year.¹³

Peak Mining mitigated the effect of the halving by upgrading its mining fleet at its most profitable locations while terminating other locations and contracts that were no longer profitable. As in prior years, Peak Mining continued to use the flexibility of its electricity contracts to ensure maximum profitability by managing the utilization time of the hash power.

¹³ <https://coinmetrics.io/>

Overall, 1,290 Bitcoin were produced in 2024. The scaling and optimization of mining hardware in fiscal year 2024 more than doubled Peak Mining's installed hash rate from 3.3 EH/s in the beginning of the year to around 7.9 EH/s by the end of the year. Above all, the increase of the hash rate is the result of the completed construction of the data centers in Grand Forks (North Dakota, USA) and Corpus Christi (Texas, USA), and a partnership hosting agreement with Penguin Infrastructure Holding that enabled access to miners in a site in Paraguay.

The construction of the 30 MW site in Grand Forks (North Dakota, USA) was completed in the first quarter of fiscal year 2024, powering 1.1 EH/s. The acquisition of the data center in Corpus Christi was closed in May 2024. The 300 MW location is adjacent to Peak Mining's first 300 MW mining facility there. The site operates in the Load Zone South of the ERCOT grid, known for its abundance of renewable energy (wind), and powers around 4.1 EH/s of MicroBT's miners. The partnership with Penguin Infrastructure Holding was closed in May 2024 as well. The 28 MW site in Paraguay marked Peak Mining's first step into South America. The 100 percent renewable energy-powered site carried 2,860 units of MicroBT's M63-series liquid-cooled WhatsMiners generating 1.3 EH/s. At all new locations, Peak Mining uses exclusively direct-to-chip liquid-cooling systems for its mining hardware to enhance efficiency, hardware lifespan, and better performance to improve financial returns.

Ardent Data Centers

In fiscal year 2024, Ardent Data Centers focused on supporting its sister business divisions Taiga Cloud and Peak Mining with both Ardent Data Centers sites as well as colocation sites. Additionally, Ardent Data Centers expanded its co-currently maintainable data center portfolio in Europe and the US.

At the beginning of the year Ardent Data Centers completed the acquisition of the Pittsburgh (Pennsylvania, US) data center, accelerating its presence in the United States. This site also benefits from abundant clean energy derived from hydroelectric and wind sources, along with strong support from local stakeholders. The site is currently being upgraded to 10 MW and is expected to achieve 20 MW by 2026. The completion of the first phase is planned for the second half of 2025. The second site in the US is in Maysville, Georgia. This was originally a Peak Mining site with a potential maximum capacity of 180 MW. This site is a prime location to bring HPC deployments to market in the USA.

The data center is expected to be fully operational with 120 MW in 2027.

Development of the asset, financial, and earnings position

Asset position

In fiscal year 2024, Northern Data Group's total assets increased by 60.31 percent to EUR 1,659,297 thousand (December 31, 2023: EUR 1,035,084 thousand).

Overall, non-current assets in total assets rose in 2024 at 275.34 percent to EUR 1,371,089 thousand (December 31, 2023, EUR 365,290 thousand). This was mainly driven by a significant increase in property, plant, and equipment and right of use assets from lease contracts.

Property, plant, and equipment increased to a total of EUR 1,188,107 thousand (December 31, 2023: EUR 326,348 thousand). This resulted from additional GPUs purchased and additional prepayments paid for GPUs and miners as well as the development of the Corpus Christi, Texas site and was reduced by regular depreciation of EUR 106,596 thousand (previous year: EUR 60,882 thousand) and additional impairments of EUR 25,419 thousand mainly relating to PODs (previous year: impairments of EUR 59,763 thousand relating to ASIC miners used for Bitcoin mining, PODs and mobile substations).

Goodwill remained constant at EUR 13,376 thousand (December 31, 2023: EUR 13,376 thousand).

Other intangible assets increased to a total of EUR 23,315 thousand (December 31, 2023: EUR 3,774 thousand) mainly due to acquired intangible assets of EUR 13,248 thousand (previous year: EUR 3,774 thousand) and cryptocurrencies mined and held in the amount of EUR 10,067 thousand (previous year: EUR 0 thousand).

Rights of use assets from lease agreements increased to a total of EUR 114,004 thousand (December 31, 2023: EUR 6,834 thousand) primarily due to new lease agreements for data centers entered into in 2024.

Shares in other companies increased to a total of EUR 11,876 thousand (December 31, 2023: EUR 6,464 thousand).

Other non-current assets increased to a total of EUR 12,972 thousand (December 31, 2023: EUR 3,767 thousand) mainly due to an advanced payment to a service provider.

Recognized deferred tax assets increased to a total of EUR 7,439 thousand (December 31, 2023: EUR 4,727 thousand)

despite a decrease in temporary differences between the tax base of assets and their carrying amount in accordance with IFRS. This is due to the fact that, in contrast to the previous year, deferred tax assets and deferred tax liabilities were not netted.

Current assets in total amount to EUR 288,208 thousand (December 31, 2023: EUR 669,794 thousand). Here, the inventories decreased to EUR 468 thousand (December 31, 2023: EUR 56,534 thousand) mainly due to GPUs in inventory that was sold in 2024. Total trade receivables increased to EUR 55,685 thousand (December 31, 2023: EUR 8,614 thousand) driven by increased activity in the cloud business segment. Income tax receivables increased to EUR 7,310 thousand (December 31, 2023: EUR 5,004 thousand) mainly due to refunds expected on prepaid taxes in Germany. Current assets classified as held for sale decreased to EUR 682 thousand (December 31, 2023: EUR 18,423 thousand) mainly due to ASIC miners being sold in 2024. Other assets decreased to EUR 103,803 thousand (December 31, 2023: EUR 338,227 thousand) mainly due to a decrease in prepayments and deposits. Cash and cash equivalents decreased by 50.51 percent to EUR 120,260 thousand (December 31, 2023: EUR 242,992 thousand) due to decreased cash resources resulting from the purchase of GPUs.

Equity and liability position

The equity share rose by 14.36 percent to EUR 839,834 thousand (December 31, 2023: EUR 734,384 thousand). Subscribed capital rose to EUR 64,196 thousand (December 31, 2023: EUR 48,734 thousand) due to issuance of new shares. The capital reserve increased by 36.88 percent to EUR 1,144,014 thousand (December 31, 2023: EUR 835,756 thousand) due to the issuance of ordinary shares as well as the conversion of the convertible bonds issued in 2023. The translation differences decreased to EUR -19,623 thousand (December 31, 2023: EUR -10,338 thousand) as a result of foreign exchange fluctuations.

Non-current liabilities in total amount to EUR 712,330 thousand (December 31, 2023: EUR 178,081 thousand). The increase was largely driven by an addition to the shareholder loan of EUR 425,106 thousand. Non-current lease liabilities amounted to EUR 93,954 thousand (December 31, 2023: EUR 5,165 thousand), increasing primarily due to newly entered lease agreements for data centers in Europe. Provisions increased to EUR 6,844 thousand (December 31, 2023: EUR 5 thousand) due to a long-term incentive plan, which resulted in a provision for

the first time. Deferred tax liabilities increased to EUR 14,568 thousand (December 31, 2023: EUR 1,053 thousand) due to a change in the temporary differences between the tax base of assets and their carrying amount in accordance with IFRS and the effect of netting.

Current liabilities in total amount to EUR 107,133 thousand (December 31, 2023: EUR 122,619 thousand). Trade payables decreased by 37.59 percent to EUR 39,013 thousand (December 31, 2023: EUR 62,510 thousand) as a result of the higher capital investment activity at year-end 2023. Current lease liabilities increased to EUR 22,743 thousand (December 31, 2023: EUR 2,054 thousand) due to newly entered lease agreements as described previously. Income tax liabilities decreased to EUR 14,656 thousand (December 31, 2023: EUR 20,091 thousand). Current provisions decreased by 25.46 percent to EUR 2,418 thousand (December 31, 2023: EUR 3,244 thousand) due to a decrease in audit and accounting service provisions. Other current liabilities decreased to EUR 28,303 thousand (December 31, 2023: EUR 34,272 thousand). The decrease was mainly driven by a lower accrual for outstanding invoices. In contrast, the bonus accrual and an outstanding payment for the acquisition of an affiliate increased the other liabilities.

Cash development

Cash and cash equivalents comprising bank balances amounted to EUR 120,260 thousand as of the reporting date (previous year: EUR 242,992 thousand). Cash outflow from operating activities amounted to EUR 58,461 thousand (previous year: EUR 17,601 thousand). The operating cash flow in fiscal year 2024 mainly consists of making use of the working capital, increasing the current receivables as well as the cryptocurrencies generated through own mining. Cash outflow from investing activities (EUR 946,304 thousand; previous year: EUR 84,672 thousand) mainly comprises the investments in property, plant, and equipment (EUR 981,251 thousand; previous year: EUR 95,332 thousand). Investments in property, plant, and equipment mainly relate to the build-out of the business division "Taiga Cloud" and the investment in MicroBT servers as well as the expansion of "Ardent Data Centers" business division. The positive cash flow from financing activities (EUR 881,632 thousand; previous year: EUR 305,106 thousand) in fiscal year 2024 resulted mainly from the share capital increase carried out (EUR 212,988 thousand), cash proceeds from previous year issued convertible bonds (EUR 284,398 thousand; previous year capital measures: EUR 133,123 thousand) as well as

additional cash inflow from a shareholder loan (EUR 399,600 thousand; previous year: EUR 175,400 thousand).

Earnings

Northern Data Group reported sales revenues of EUR 200,271 thousand (previous year: EUR 77,527 thousand) and EBITDA of EUR 71,369 thousand (previous year: EUR -28,232 thousand).

Sales revenues of EUR 200,271 thousand in fiscal year 2024 (previous year: EUR 77,527 thousand) resulted primarily from revenue from cloud computing services (EUR 119,895 thousand; previous year: EUR 14,256 thousand), the provision of computing power for cryptocurrency mining (EUR 79,184 thousand; previous year: EUR 62,802 thousand) and hosting and colocation services (EUR 1,192 thousand; previous year: EUR 469 thousand). The associated costs for this purpose are reported under the also increased cost of materials (EUR 44,821 thousand; previous year: EUR 41,398 thousand) as compared to 2023, mainly comprising electricity costs for data centers of EUR 41,445 thousand (previous year: EUR 38,383 thousand).

The increase in other income in the fiscal year (EUR 66,771 thousand; previous year: EUR 33,479 thousand) resulted mainly from favorable currency translation differences, amounting to EUR 52,927 thousand (previous year: EUR 16,249 thousand). The sale of assets (EUR 10,131 thousand; previous year: EUR 10,984 thousand) again contributed significantly to other income.

The increase in personnel expenses by EUR 28,512 thousand to EUR 65,015 thousand (previous year: EUR 36,503 thousand) follows the overall increase in the number of employees, expenses from the share-based payments program, (EUR 23,778 thousand; previous year: EUR 15,972 thousand) as well as expenses from a long-term incentive plan (EUR 6,840 thousand; previous year: EUR 0 thousand).

Other expenses (EUR 85,837 thousand; previous year: EUR 61,337 thousand) mainly include increased legal and consulting fees (EUR 25,719 thousand; previous year: EUR 20,945 thousand); higher expenses from currency translations (EUR 25,578 thousand; previous year: EUR 23,092 thousand) and significantly increased advertising costs (EUR 10,442 thousand; previous year EUR 1,573 thousand) in relation with intensified marketing activities.

The U.S. dollar has risen against the euro in fiscal year 2024, with the result being that the euro weakened from USD 1.11 on December 31, 2023, to USD 1.04 at the end of the reporting period. The differences from overall foreign

currency translation development is recognized as a loss in Other Comprehensive Income in the amount of EUR 9,285 thousand (previous year: EUR 442 thousand gain).

Consequently, EBITDA amounted to EUR 71,369 thousand (previous year: EUR 28,232 thousand negative EBITDA) in the fiscal year.

Depreciation, amortization, and impairment losses (EUR 155,849 thousand; previous year: EUR 124,929 thousand) in the fiscal year include, among other items, depreciation of EUR 106,596 thousand (previous year: EUR 60,882 thousand) for property, plant, and equipment and EUR 13,777 thousand (previous year: EUR 3,183 thousand) for right of use from lease agreements; impairments of EUR 32,725 thousands (previous year: EUR 60,396 thousands), mainly consisting of EUR 25,419 thousands (previous year: EUR 59,763 thousands) relating to property, plant, and equipment and EUR 7,306 thousands relating to ASIC miners which are classified as held for sale. Compared to the previous year, the increase in depreciation for property, plant, and equipment resulted from large investment into new hardware during fiscal year 2024 and the increase in depreciation for right of use from lease agreements resulted from new lease agreements for data centers.

Financial expenses increased significantly to EUR 29,409 thousand (previous year: EUR 1,448 thousand), primarily due to higher interest expenses. Total interest expenses amounted to EUR 25,384 thousand (previous year: EUR 1,158 thousand), mainly reflecting interest charges on the shareholder loan. The remaining financial expenses of EUR 4,025 thousand (previous year: EUR 290 thousand) primarily relate to interest on lease liabilities.

Financial income increased to EUR 4,419 thousand (previous year: EUR 1,084 thousand) and primarily comprises interest income from treasury bills and VAT receivables.

Income tax charges for the current period is EUR 17,973 thousand tax expense (previous year tax income: EUR 2,470 thousand tax income), which includes increased actual tax expenses of EUR 7,254 thousand (previous year: EUR 382 thousand tax income) and overall deferred tax of EUR 10,719 thousand (previous year: EUR 2,852 thousand deferred tax income). The expense from deferred taxes mainly resulted from temporary differences in asset tax vs book values.

In total, a consolidated net loss for the year of EUR 127,443 thousand (previous year: consolidated net loss of EUR 151,055 thousand) is reported.

Financial performance indicators

Northern Data Group

The key figures of sales revenues and adjusted EBITDA (adjusted income from operations before depreciation and amortization) contribute to the management of the Group and serve as the basis for strategic decisions. Adjusted EBITDA is a financial measure defined as Northern Data's EBITDA, adjusted to eliminate the effects of certain non-cash and/or other items that do not reflect the ongoing strategic business operations. EBITDA is computed as net income before interest, taxes, depreciation and amortization. Management believes this performance measurement represents a key indicator of the Group's core business operations.

The sales revenue forecast in the range of EUR 200 million to EUR 240 million for fiscal year 2024 was met. At EUR 73 million, adjusted EBITDA was in line with the forecast for adjusted EBITDA in the range of EUR 60 million to EUR 80 million. The adjustments add back the impacts of non-cash and non-recurring items which currently include (i) stock option plan expenses, (ii) legal costs, and (iii) gain from foreign currency valuation.

in EUR '000	2024
EBITDA	71,369
Stock option plan expenses	23,778
Legal costs	4,647
Net unrealized gain on the foreign currencies	-26,828
Adjusted EBITDA	72,966

in EUR '000	2023
EBITDA	-28,232
Stock option plan expenses	15,972
Legal costs	1,961
Systems implementation	3,343
Restructuring project	1,480
Adjusted EBITDA	-5,476

Business segments

In assessing operating performance, Northern Data's management focuses on the core businesses, which consist of the segments "Peak Mining," "Ardent Data Centers," and "Taiga Cloud" for 2024. In this context, Northern Data's management uses the financial performance indicators of sales and adjusted EBITDA to manage the segments.

For the reporting period, the Peak Mining segment generated EUR 79,184 thousand in external sales (previous year: EUR 62,802 thousand). The revenue result is broadly in line with the expected target range of the Group. The revenue in this segment is mainly attributable to the computing power generated in the area of crypto mining. The revenues are therefore volume-driven and also directly depend on the development of the cryptocurrency exchange rate. EBITDA for the segment amounts to EUR 21,759 thousand (previous year: EUR 13,677 thousand negative EBITDA) and is therefore significantly higher than the expected range mainly driven by positive effects of unrealized gains on foreign currencies.

In the reporting period, the Ardent Data Centers segment generated external sales of EUR 1,192 thousand (previous year: EUR 469 thousand). The revenue is lower than expected as the segment is still in its early stages with expansion plans to continue in 2025. The main revenue drivers within this were hosting services. The segment posted EBITDA of EUR 781 thousand (previous year: EUR 11,329 thousand) and therefore close to the expected range.

For the reporting period, the Taiga Cloud segment generated EUR 119,895 thousand in external sales revenue (previous year: EUR 14,256 thousand), which are driven by cloud computing services. The revenue result is therefore in line with the expected target range of the Group. The segment reported EBITDA of EUR 51,050 thousand (previous year: EUR 11,548 thousand negative EBITDA) is also in line with the expected range of the group.

Non-Financial performance indicators

Sustainability

Northern Data Group integrates sustainability into its high-performance computing (HPC) operations, focusing on energy efficiency, renewable energy integration, and responsible resource management. Key initiatives include advanced liquid-cooling systems to reduce power consumption and strategic data center placement to minimize environmental impact. These efforts align with the Group's commitment to balancing technological innovation with sustainability. For detailed information of Northern Data Group's sustainability strategy and performance, please refer to the ESG report.

Employees

As of December 31, 2024, the Group employed a total of 199 employees, representing an increase of 37.24 percent compared to the previous year-end.

Opportunity, risk and forecast report

Opportunity and risk management at Northern Data Group

For Northern Data Group, systematically addressing potential opportunities and risks is one of the cornerstones of responsible corporate governance. Identifying and acting quickly on opportunities as well as mitigating risks is essential to the Group's success. Northern Data Group defines opportunities and risks as events that, if they occur, will lead to positive or negative deviations from its business objectives. To act in a forward-looking and controlled manner, Northern Data Group identifies potential opportunities and risks and evaluates them in terms of their probability of occurrence and possible extent of their impact.

Acting on an international level, Northern Data Group has exposure to macroeconomic, segment-specific, and Group-specific risks and opportunities. This Opportunity and Risk Report presents the risks and opportunities considered material for Northern Data Group.

Responsibility for the development and maintenance of an effective Risk Management System (RMS) in the Group lies with the Management Board. The Management Board, as

well as the operative management level of the respective business areas and segments, have direct responsibility for the early and ongoing identification, assessment, and management of risks and opportunities. To ensure that a holistic approach is taken, the Risk & Compliance Team works in close coordination with the risk owners from relevant departments, segments, and significant companies affected by the opportunities and risks.

Structure of the Risk Management System (RMS)

The Risk Management Policy defines the strategic principles for the development, implementation, and operation of the RMS of Northern Data Group. Northern Data's RMS provides the organizational roles, responsibilities, and authorities, as well as the processes to identify, assess, manage, and report risks.

The RMS is reviewed regularly to fit the evolving needs of the Group. This ensures that the RMS meets current requirements and provides effective support in managing risks. The RMS has been automated in accordance with the ISO 27001 certification and the risk register was incorporated into Jira, a system used throughout the business.

The Risk Management process is integrated into Northern Data business processes. It is designed as a continuous cycle that enables timely feedback to all functions involved in Risk Management activities.

Risk Management Process



Objectives of the Risk Management System

The objectives of the RMS are the early identification of risks that could threaten the Group's ability to continue as a going concern, the maintenance of transparency for decision-makers to determine respective appropriate actions, the promotion of a risk vigilant culture, and the maintenance of a common understanding of risks within Northern Data Group.

Identification and monitoring of risks and opportunities

Through existing processes (including workshops and self-assessments), the identification and assessment of risks and opportunities is carried out by both the risk owners during day-to-day operations and the Risk & Compliance Team on an annual basis.

Northern Data has also embedded a reporting process for urgent risk events and major changes in materiality levels to be escalated to the Risk & Compliance Team and the Management Board.

Risk management

All individual risks identified are continuously assessed in terms of their probability of occurrence and their potential impact. The risks identified are then summarized and classified according to the following scale:

- low (risk score: 3-6),
- moderate (risk score: 7-9),
- significant (risk score: 10-11) and
- substantial (risk score: 12-15).

The summary is presented using the following risk matrix.

Impact	substantial	11	12	13	14	15
	significant	9	10	11	12	13
	moderate	7	8	9	10	11
	low	5	6	7	8	9
	very low	3	4	5	6	7
		very low	low	moderate	significant	substantial
Probability of occurrence						
3-6 ● low 7-9 ● moderate 10-11 ● significant 12-15 ● substantial						

The probability of occurrence represents the probability with which a certain impact of a risk could materialize within the defined period of one year. The assessment of the potential impact is made using quantitative or qualitative scales. The quantitative scale refers to the potential profit impact against EBIT and adjusted EBITDA

(see section "Financial Performance Indicators" in the Group Management Report). The qualitative scale considers the impact on Northern Data Group's reputation, financial performance, customers, and changing regulatory requirements.

Net risks are considered when assessing individual risks. The net risk is the residual risk remaining after all reasonably practicable risk-reducing measures have been taken into account. The risks presented in this report exclusively reflect the net risk.

The main risks currently identified are described in detail in this report.

Management of risks and opportunities

Risk owners are responsible for developing and implementing effective measures to mitigate risks within their areas of responsibility. Depending on the nature, characteristics and assessment of the risks, different risk responses, or a combination of responses, can be applied by the risk owners to reduce the risk after considering their costs and benefits. Possible risk responses include acceptance, avoidance, mitigation, or the transfer of a risk to third parties.

Improvement in risk management and reporting

The Risk & Compliance Team reports to the Management Board on an annual basis on the Group-wide risk situation, while risk events occurring during the year and major changes in materiality levels of previously reported risks are reported on an ad hoc basis.

To support and continuously foster Northern Data Group's risk culture, the Group has in place an annual mandatory Compliance Training program which includes topics such as ethical behavior, the Code of Conduct, and risk management.

Opportunity report

Opportunity management is based on strategic planning and the resulting measures for the development of the Group and its segments. The Management Board, as well as the operative management level of the respective business areas and segments, have direct responsibility over the early and ongoing identification, assessment, and management of opportunities.

The Management Team evaluates current and future trends regarding relevant technologies, products, and market potential. The potential opportunities identified are then examined with regard to the critical success factors and

existing external conditions and possibilities in planning discussions between the Management Board, Supervisory Board, and operational managers before being implemented in the form of specific measures, targets, and milestones. The progress and success of these measures is continuously monitored and evaluated by operational management as well as the Management Board and the Managing Directors of the respective segments.

The Group's management follows the latest developments in the cryptocurrency sector as well as in the AI industry. The Group benefits from a global development in the cryptocurrency mining sector. In addition, Northern Data Group is continuing to upscale its business in Cloud Solutions and creating additional growth opportunities, focusing on the fast-growing AI industry. The growth has been fueled by the latest technology being developed by NVIDIA which has stimulated a new wave of products and services, most notably OpenAI with their conversational Large Language Model (LLM) known as ChatGPT, their text-to-image generator Dall-E, and their latest text-to-video implementation, Sora. This has set a mega-trend amongst other hyperscalers, enterprises, and startups to invest in AI as well.

The main opportunities arising for Northern Data Group or the individual segments during 2024 – “Peak Mining,” “Taiga Cloud” and “Ardent Data Centers” – are described below.

Strategic opportunities

In this Opportunity report, Northern Data Group presents an overview of its material opportunities sorted according to their significance, to guide its focus and efforts towards maximizing potential benefits for the Group.

Opportunities due to increased demand for AI-based cloud solutions (Segment: Taiga Cloud)

The growing demand in the industry, driven by structural megatrends such as digital transformation, leveraging significant catch-up potential in web presence and an ongoing shift from on-premise to cloud environments, continues to create substantial opportunity for Northern Data Group to further establish its Cloud segment (Taiga Cloud) and benefit from expanding market growth. With the increasing adoption of AI and the pressure to keep up with the demand for AI-based services and tools, many organizations are increasingly relying on codeless development tools for AI and automation initiatives.

Trends continue to show that 85 percent of organizations will combine human expertise with AI, ML, natural language processing (NLP) and pattern recognition by 2026 to improve forecasting capabilities and increase employee productivity by 25 percent.¹⁴

Taiga Cloud continues to expand its service offerings, including AI Infrastructure as a Service (IaaS) and enhancing its ML & AI services, while also further developing the software stack to provide an additional service layer to its customers. As a CSP Partner of NVIDIA, Taiga Cloud has strengthened its position as one of the largest IaaS providers in Europe, positioning the Group to capture market share and benefit from the growing AI demand. This competitive advantage brings scale, speed, sovereignty, and sustainability to the region, offering significant potential for growth.

Opportunities due to a general focus on sustainability

Sustainability is a key focus area for Northern Data Group, with an emphasis on adapting to global economic and environmental challenges while preserving natural resources.

Northern Data Group continues to invest in sustainable technologies, including energy-efficient data center solutions, advanced liquid cooling systems, and renewable energy sources linked to the Group's infrastructure. This focus presents an opportunity to not only contribute to global sustainability efforts, but also differentiate Northern Data Group from its competitors in a market where there is increasing competition for access to power and energy from low-carbon sources.

As environmental concerns and regulations around carbon emissions intensify, Northern Data Group's commitment to sustainability aligns with rising demand for environmentally friendly business practices. This creates an opportunity for the Group to further leverage sustainability as a unique selling point, attracting customers who are prioritizing eco-friendly solutions and positioning itself as a leader in green data center services.

Opportunities from diversification of data center locations (Segment: Ardent Data Centers)

The diversification of Ardent Data Centers' locations presents substantial advantages in mitigating risks and enhancing operational resilience. By strategically dispersing data centers across multiple geographical regions, Ardent can enhance service reliability, scalability, disaster recovery

¹⁴ 40 cloud computing stats and trends to know in 2023 | Google Cloud Blog

capabilities, regulatory compliance, and geopolitical risk mitigation.

The increasing importance of geographic diversity becomes even more critical as global disruption (such as geopolitical tensions, natural disasters, and data sovereignty requirements) intensify. Investing in further diversification is essential for safeguarding data assets, maintaining customer trust, and ensuring competitive advantage in today's dynamic and uncertain business landscape. As demand for reliable, secure, and flexible data storage and processing grows, Ardent's diversified network of data centers will provide customers with increased security and business continuity.

Opportunity in High-Performance Computing (HPC) and Artificial Intelligence (AI) infrastructure (Segment: Ardent Data Centers)

The growing demand for HPC and AI infrastructure presents a significant opportunity for Ardent Data Centers. The Group will offer purpose-built, energy-efficient data center solutions optimized for AI and HPC workloads, featuring state-of-the-art liquid cooling technology that is anticipated to be 30-50 percent¹⁵ more energy-efficient than traditional systems, and 100 percent liquid-cooled systems with up to 200 kW per rack capacity. These advanced systems will ensure enhanced performance, enabling businesses to accelerate their digital transformation and drive innovation, particularly in AI inferencing and HPC fields, where processing power is critical.

Ardent's infrastructure will provide bespoke solutions, tailored to meet specific client needs, with scalable technology that will adapt to future growth. The design will incorporate advanced monitoring systems for real-time tracking and predictive maintenance, ensuring optimal performance and minimizing downtime. This efficiency will significantly reduce operational expenses and the total cost of ownership for clients, offering a more cost-efficient solution compared to traditional data centers.

Moreover, Ardent's energy-efficient systems will help reduce energy consumption, aligning with sustainability goals and offering a solution that not only supports cutting-edge technology but also minimizes environmental impact.

By offering cutting-edge, sustainable, and energy-efficient solutions, Ardent is well-positioned to capitalize on the rapidly expanding market for advanced computing infrastructure, supporting businesses at the forefront of AI inferencing, and HPC innovation.

Opportunities due to the continued increase in adoption and acceptance of Bitcoin on global level (Segment: Peak Mining)

Throughout calendar year 2024, the price of Bitcoin has seen an incredible rally of more than 121 percent from around EUR 40 thousand at the end of December 2023.¹⁶ The market capitalization of Bitcoin at the same time went from around EUR 800 billion to EUR 1.8 trillion.¹⁷ A large part of the increase in price and market cap was driven by the SEC approval of eleven Bitcoin ETFs on 10 January 2024,¹⁸ which spurred a significant inflow of new capital by retail and institutional investors. Through regulated investment vehicles, trillions of dollars of capital can now access spot Bitcoin. In addition, favorable comments from the new US administration have further underpinned the acceptance of Bitcoin in the global financial system.¹⁹

Only two factors determine the market price of Bitcoin: supply and demand. The main driving factor on the demand side of the price discovery of Bitcoin is the increase in global adoption of the asset, its subsequent increase in utilization, and the inclusion of Bitcoin as an asset class in the traditional financial ecosystem. This is all happening at rapid pace at this time. At the same time, Bitcoin's fundamental principle of having a predictable and finite supply is the main driver of the supply side of the price discovery process. The regular use of halving events, which happen every four years (most recently in April 2024)²⁰, is expected to lead to a higher Bitcoin price due to the liquid supply shock this will entail, while demand can be expected to stay steady or increase. On the other hand, macroeconomic factors such as rising global interest rates, worldwide uncertainty and economic stagnation, typically add to volatility and dampen the upwards price action of Bitcoin. Northern Data Group is confident that the Bitcoin price will increase in the long term (5-10 years) thanks to the increasing future demand and the limited and dwindling supply, thereby making up for expected macroeconomic headwinds.

¹⁵ AI and the Evolution of Liquid-cooled Data Centers

¹⁶ Bitcoin price history Feb 5, 2025 | Statista

¹⁷ Bitcoin Market Cap Daily Trends: Bitcoin Statistics | YCharts

¹⁸ US SEC approves bitcoin ETFs in watershed for crypto market | Reuters

¹⁹ Explainer: -How would a US bitcoin strategic reserve work? | Reuters

²⁰ <https://www.investopedia.com/bitcoin-halving-4843769>

Opportunities created by utilizing stranded and unused energy from typically renewable power producers (Segment: Peak Mining)

There are incentives for renewable energy facilities to produce at maximum capacity under their contractual obligations, even when demand is insufficient. Furthermore, certain energy regions experience oversupply imbalances, changes in demand and/or supply, or grid congestion, which can prevent power producers from selling electricity, sometimes forcing them to curtail output or allow it to go unused. This oversupply can result in low or even negative electricity prices, posing financial challenges for renewable energy asset managers. As the deployment of renewable energy scales globally, such imbalances are becoming increasingly common.

The characteristics of Bitcoin mining—such as the ability to consume power in remote locations near generation sources, and the flexibility to adjust power usage in response to grid conditions—may contribute to the broader viability of renewable energy projects in specific circumstances. These operational features support operational efficiency and potentially contribute to grid stability, subject to market and regulatory frameworks.²¹ As such, existing and new renewable power producers and grid managers may find operational synergies with Bitcoin mining, particularly in regions where imbalances between supply and demand persist or where oversupply leads to the so-called "cannibalisation" effect among renewable generators.²² Such opportunities may be supported or complemented by the flexibility offered through Bitcoin mining operations such as those of Peak Mining.

Due to the nature of its energy contracts and Northern Data Group's ability to adjust production at short notice, the Group is well-positioned to respond to periods of low or negative electricity prices, potentially improving cost efficiency. Furthermore, operational flexibility may allow participation in grid-related initiatives, such as balancing services, subject to appropriate agreement and technical qualification. These characteristics may enable access to additional income streams, depending on prevailing market conditions and contractual terms. Currently, Peak Mining participates in Emergency Response Services (ERS) in the ERCOT market (Electric Reliability Council of Texas),

where, upon request, load is temporarily reduced to support grid stability.

Risk report

As previously mentioned, the Management Board of Northern Data Group is responsible for establishing and maintaining an appropriate RMS. The risks identified were reported to the Management Board.

All known material strategic, operational, and compliance risks are presented below in the order of their probability of occurrence. The risks identified below relate to all segments or, where indicated, to specific segments of Northern Data Group.

Overall, no risks that could threaten Northern Data Group's ability to continue as a going concern were identified.

Strategic risks

Risks from Bitcoin market price volatility and a growing global hash rate – Risk classification: substantial (Segment: Peak Mining)

The price of Bitcoin is volatile. It is widely recognized to be a commodity and Northern Data Group does not have any control over the asset's price. Consequently, this means that revenues and margins are also volatile. This is because costs (energy, people, and other) are mainly fixed while the price, a key revenue input, fluctuates wildly. The market has experienced multiple bear markets (i.e. three times), each lasting longer than 20 months and resulting in a decline in the Bitcoin price of more than 70 percent from its peak. The most recent bear market in 2022-2023 was fueled by the collapse of the Terra ecosystem, the collapse of FTX, massive user withdrawals, and significant fear, uncertainty, and doubt.²³

By the end of December 2022, the price of Bitcoin had declined by 75 percent from the all-time high of 2021, which also impacted the Cryptocurrency Mining segment and led to a significant decline in revenues.²⁴

Conversely, over the course of 2023 until the end of 2024, the Bitcoin price recovered significantly. Margins improved, but only to a certain extent. As the prices increased, hash rate also increased since it attracted new entrants and new investment from current participants with more efficient

²¹ [bitcoins-role-esg-imperative.pdf \(kpmg.com\)](#)

²² A simmering cauldron of renewables 'revenue cannibalization' – pv magazine International (pv-magazine.com)

²³ The crypto market bears the scars of FTX's collapse | Reuters

²⁴ Surviving the Perfect Storm – 2022 End of Year Mining Report | Galaxy

mining hardware, dampening the positive effects that rising prices would have on the margins. The main index for profitability for miners, also called the “Hash Price” (HP), went from about EUR 80 / PH in January 2024 to a low of EUR 35 / PH in September 2024 and recovered to a more sustainable level of EUR 55 / PH.²⁵ Despite the general improvement in the Bitcoin price, any future downward price movement will squeeze margins very quickly.

If the Bitcoin price falls too much, and with it the rewards for the hash power produced, at some point it may no longer be profitable to run the business for a certain period of time. It is therefore critical that miners keep on searching for locations with the lowest cost of power (such as Texas) and upgrade their fleet strategically for newer, more efficient machines (< 20J/T) to remain competitive during price volatility.

Risk from operations & ambient temperatures - Risk classification: significant (Segment: Peak Mining)

Running a Bitcoin mining operation is comparable to running a data center. It is critical to keep uptime as high as possible to make sure revenue is maximized. A Bitcoin miner does not have customers that can terminate if uptime is not kept high (no service level agreements), however, to maximize profit it is critical to keep uptime as high as possible (profit maximization). The mining operations are subject to several risks that can impact uptime.

Infrastructure, miners, and systems need to be continuously maintained. Peak Mining’s maintenance programs cover:

(1) electrical infrastructure such as the high-voltage substation, all low-voltage transformers and power distribution units (PDUs), and electrical cables and breakers, (2) mechanical infrastructure such as the air- or liquid-cooling system(s) require continuous maintenance and monitoring to maintain cooling capacity for the miners, and (3) the ASIC miners themselves need to be maintained, cleaned, and repaired regularly. Unplanned maintenance & breakages of systems will immediately lead to downtime at a single miner level to the full site and therefore all miners, all impacting uptime.

Furthermore, ambient temperatures have a direct effect on the performance of electrical systems as well as the cooling system. On warmer days, miners might need to be down clocked (lower performance) to cope with higher temperatures. This applies to air-cooled facilities (such as

the locations in Maysville and Escoumins) as well as liquid-cooled facilities (Grand Forks, Corpus Christi, and Paraguay). On colder days, mining performance is generally higher, but there is a higher risk of breakages (of miners & cooling systems) when systems are started up in freezing temperatures (preheating the air) or shut down for longer periods of time when there is a power outage (breakage of cooling pipes). These risks can be managed through careful operational management and standard operating procedures.

Risks from non-effective growth – Risk classification: moderate

Northern Data Group continues to focus on expanding its market position across all segments, aiming for profitable growth through sustainable, powerful, and sovereign AI cloud solutions in Europe and globally, in alignment with the Group’s ongoing expansion strategy. The Group is actively developing multiple new sites and expanding its operational capacity to meet growing demand in the cloud and data center sectors. The development of these new sites places significant pressure on Northern Data Group’s managerial, operational, and financial systems.

As a result, processes and organizational structures must be regularly reviewed, adapted, and expanded to support this growth. The continued rapid expansion and increased focus on cutting-edge technologies, such as AI and HPC infrastructure, also necessitate effective resource management and alignment across all operations. Any misalignment or failure to adjust systems, processes, or strategies effectively could lead to operational inefficiencies or missed growth opportunities, impacting the business and financial performance.

Further, changes or adjustments to Northern Data Group’s growth strategy, if not properly managed or executed, may have a significant impact on short- and long-term financial results and business continuity.

²⁵ <https://data.hashrateindex.com/network-data/bitcoin-hashprice-index#bitcoin-hashprice-index>

Operational risks

Electricity price and availability risk – Risk classification: substantial (Segment: Peak Mining, Taiga Cloud)

A secure, reliable, and cost-effective power supply is of great importance to Northern Data Group's business. For Mining, the electricity prices in the markets Northern Data Group operates in are volatile and have a direct impact on its profitability. One way to manage fluctuations in electricity prices is to enter into hedging contracts or longer-term fixed price contracts with the electricity providers. However, with the fluctuations in Bitcoin prices, hedging power at too high a price also comes with risks. It is therefore of paramount importance to carefully manage these decisions and take a tactical approach to electricity price opportunities available in the market.

Furthermore, some unexpected events that lie outside the Group's control can lead to interruptions in the energy supply to the data centers and have a direct impact on the computing performance. For the segment Peak Mining, the impact is less than for Taiga Cloud, due to the absence of customers with potential uptime guarantees and due to lower requirements for power reliability. These situations occur when technical failures or outages occur at power suppliers, which negatively affect power generation or power delivery to the data centers. In this context, administrative decisions, such as stricter environmental regulations or levies related to energy supply, could also have a negative impact. Direct damage to the data centers, due to severe weather conditions, for example, could also cause outages. However, the availability risk is to be minimized by selecting sites with good infrastructure, reliable sources of power or grids, and predefined conditions (in terms of power and network capacities).

Cyber and information security risks – Risk classification: substantial

The increase and professionalization of cyber crime continues to evolve globally, with the rapid advancement of technology, including the use of AI, and the growing reliance on digital systems. These trends have led to more frequent, complex, and sophisticated cyber attacks, presenting new security challenges for organizations. The functional security of the Group's internal network, systems, products, services, and infrastructure remains a critical foundation for Northern Data Group's business.

In light of the growing sophistication of cyber threats, Northern Data Group is facing increasing risks related to data breaches, service disruptions, and the potential loss of

critical intellectual property or digital assets. Emerging threats, including AI-driven cyber attacks and the expansion of "cyber crime-as-a-service" networks, make the cyber security landscape more challenging, with potential consequences including reputational damage, operational disruptions, and regulatory scrutiny.

To mitigate these risks, the Group has substantially increased the size of its cyber security team, supplemented its senior team with security knowledge, and continues to invest in security processes and technology to further strengthen its defense against emerging cyber threats.

Additionally, Northern Data Group has achieved ISO 27001 certification, establishing an Information Security Management System (ISMS) that strengthens the Group's framework for protecting sensitive information and ensuring confidentiality, integrity, and availability of data. All employees are required to adhere to global security policies, security standards, and procedures, supported by mandatory security and compliance training sessions to foster a security-first culture across the organization.

Despite these efforts, the escalating nature of cyber threats means that the Group must continuously update its security strategies and adapt to evolving risks. Failure to address new vulnerabilities, especially in the context of AI and machine learning advancements, could lead to a significant compromise of business operations and financial losses.

Risk from supply chain disruption – Risk classification: significant

Northern Data Group is highly dependent on its global supply chain for the procurement of critical hardware, software, and other operational resources, particularly for its cloud services and data center infrastructure. Disruptions in the supply chain can arise from various factors, such as natural disasters, geopolitical tensions, labor strikes, trade restrictions, or logistical bottlenecks. These disruptions could cause delays in the delivery of essential components, significantly impacting the Group's ability to expand its operations, maintain service levels, and meet customer demands.

Moreover, the reliance on specific suppliers for specialized technologies, such as high-performance computing hardware or liquid cooling systems, heightens the risk of supply chain interruptions. Any delays in sourcing or shortages of these components could result in project delays, increased costs, and a potential loss of business opportunities.

The ongoing global supply chain challenges, exacerbated by the pandemic recovery and international trade uncertainties, further contribute to this risk. In addition, Northern Data Group's business operations are dependent on the timely availability of energy, transport services, and skilled labor, all of which are vulnerable to disruptions.

A significant supply chain disruption could adversely affect Northern Data Group's ability to meet customer expectations, delay expansion efforts, and increase operational costs, ultimately affecting the Group's competitive position and financial performance.

As such, Northern Data Group has expanded its procurement team with skilled personnel and implemented new technology systems to manage these risks.

Risks from technical progress – Risk classification: significant (Segment: Taiga Cloud)

Market developments, technology trends, and new scientific findings can also pose risks if they are recognized too late. New technical developments on the part of competitors or adjacent technical sectors could lead to a reduction in Northern Data Group's competitiveness or relevance in the marketplace. Likewise, the emergence of strong new competitors or of new business models previously unrecognized or not recognized in time are possible. As technology continues to evolve rapidly, there is an increasing risk that Northern Data Group may face challenges in keeping up with cutting-edge advancements. In order not to miss out on new technical developments and trends, Northern Data Group works closely with market leading partners such as NVIDIA to gain access to the latest technologies and products. In 2024, the Group also focused on proactively monitoring emerging technologies to stay ahead of competition and maintain a competitive edge.

Risk that Northern Data Group will not be able to gain a sufficient number of customers in the short term – Risk classification: moderate (Segment: Taiga Cloud)

Due to the highly competitive nature of this market segment, there is a risk that Northern Data Group will not be able to gain a sufficient number of customers in the short term to generate stable revenues and achieve the targeted growth in the Taiga Cloud segment. Northern Data is countering this risk by entering into strategic partnerships with NVIDIA and other providers to jointly drive demand for new cloud-based AI offerings. Northern Data Group achieved the Elite Partner status with NVIDIA in 2023 and was classified as a Cloud Service Provider in

2022, which creates additional synergy effects and strengthens its market position.

Risk from shortage of skilled workers in the Cloud team – Risk classification: moderate (Segment: Taiga Cloud)

There is a risk that certain positions (which require special knowledge or experience) cannot be filled with the optimal expertise and human capital. This entails that Northern Data Group may not be able to rapidly scale the sales and customer support functions in the Taiga Cloud segment to provide the necessary internal capacity to achieve and sustain the targeted growth. To counteract this risk, the Group is investing more in recruiting activities. In 2024, the Group strengthened its talent acquisition and retention strategies, and focused on recruiting specialized expertise in areas such as AI, machine learning, and cloud architecture, which are crucial for the ongoing growth of the Taiga Cloud segment.

Risks from building and operational requirements and customer acquisition – Risk classification: moderate (Segment: Ardent Data Centers)

Building and running a colocation liquid-cooled data center presents several inherent risks that need to be carefully managed to ensure operational stability, efficiency, and security. These risks include, but are not limited to, complexity of implementation, maintenance challenges, energy efficiency challenges, environmental impact, and regulatory compliance.

Additionally, the increasing demand for high-performance computing and AI infrastructure introduces further operational complexities, especially in maintaining scalable, energy-efficient, and sustainable infrastructure to meet evolving customer needs. There are also constraints in the availability of suitable physical site locations globally that meet the Group's requirements and competition for such sites has increased. Where permanent site availability has been limited, the Group has located alternative colocation sites to meet business requirements in the short to mid-term to mitigate the risks.

Effectively managing these inherent risks requires comprehensive planning, proactive risk mitigation strategies, and ongoing monitoring and maintenance efforts. Data center operators prioritize safety, reliability, and environmental sustainability while leveraging liquid cooling technologies to optimize performance and efficiency.

Customer acquisition also poses a risk due to the fact that established service providers already have a broad

customer base and long-standing business relationships. Ardent Data Centers aims to mitigate this risk through its relationship with Taiga Cloud as an anchor tenant in its facilities (which indirectly exposes Ardent Data Centers to Taiga Cloud's risks), which is further mitigated by Ardent Data Centers' various relationships with brokers and partners around the world.

Risks from the loss of technical know-how – Risk classification: low

Highly skilled and well-trained employees form the basis for the economic success of Northern Data Group. In addition to the successful recruitment of qualified personnel, the Group puts great emphasis on the personal development and long-term retention of top performers within the Group, especially those that are strategically important. If the Group fails to develop and retain executives and employees with specialist or technological knowledge, there is a risk that Northern Data Group may not be able to effectively conduct its business and achieve its growth targets within the business segments. The concentrated accumulation of strategic knowledge and skills can have a considerable impact on the performance of the Group if well-qualified employees are no longer available.

The Group counters this risk by continuously developing employee and management competencies.

A coaching program that focuses on the further development of talent and leadership competencies was offered to the Group's employees in 2022. This program continues until today.

Northern Data Group also benchmarks salaries to ensure that the Company offers competitive packages to retain staff and has rolled out a performance management toolkit to observe, monitor, and improve performance across the business to ensure that staff have the appropriate opportunities to develop in their careers. Team structures are reviewed regularly to avoid silos and potential buildups of IP with specific individuals. In addition, new software has been implemented in order to better understand the organizational charts and areas where extra support is needed.

Economic, political, social, and regulatory risks

Risks arising from uncertainty in the global economy and/or on the financial markets as well as social and political

instability caused by state conflicts, terrorist attacks, unrest, war – Risk classification: significant

Acting on a global level, Northern Data Group is influenced by numerous external factors that are difficult to predict, can develop rapidly, and are beyond the Group's influence and control. These include, among others: crises in the credit or liquidity markets; prolonged economic stagnation or recession in key global economies; sharp fluctuations in commodity prices, exchange rates, or interest rates; persistent inflationary pressures; unfavorable geopolitical events (such as Russia's invasion of Ukraine, the ongoing war in Gaza, rising tensions in the Middle East, and increasing political unrest in the United States); increasing military tensions around the world (such as in China, Taiwan) and particularly within European borders; significant changes in political leadership leading to unexpected shifts in global trade policies and sanctions regimes; global politics, including the United States, the European Union, Russia, and China; and global pandemics.

Any of these events could have an adverse effect on the operations, logistics, reputation, business, competitive or financial position, profit, and cash flows of Northern Data Group.

The situation in Ukraine has developed into a war of attrition with an uncertain duration and outcome. Northern Data Group does not actively pursue any business activities in the countries involved in the war. Ukraine, Russia, and Belarus are not target countries for Northern Data Group companies and there are no data center locations in these countries.

Against this backdrop, the war and associated geopolitical developments have continued to impact the Group's business performance indirectly, primarily through sustained high electricity prices in Europe, rising procurement costs, and increased economic uncertainty.

All of the social and political developments mentioned do not affect the Group directly, but could lead to indirect risks, such as shortages in the supply chain, uncertainty on the market, etc. Specific risks such as exchange rate risks and interest rate risks are addressed within the financial risks. The changes in the USA are addressed individually within the changed assessment of risks after the end of the reporting period.

Northern Data Group continuously monitors and evaluates global and political developments and cannot rule out the possibility that the occurrence of one or more of the risks associated with this risk factor could have a more

pronounced and direct impact on its financial condition and operations.

Risks from international laws and regulations – Risk classification: significant

Laws, regulatory requirements and standards in Germany, the European Union, the United States, and elsewhere continue to be very stringent and are becoming increasingly complex, particularly in the digital assets and cloud computing sectors. Northern Data Group's international business activities and processes expose the Group to numerous and often conflicting laws and regulations, policies, standards, or other requirements, and sometimes even conflicting regulatory requirements.

As a European company domiciled in Germany with subsidiaries in the EU, the United Kingdom, and the United States, Northern Data Group complies with the governance and regulatory frameworks of Germany, the European Union, the UK, the US, and other jurisdictions where the operations are conducted. Recent regulatory changes, such as the European Union's Markets in Crypto-Assets Regulation (MiCA), the US Financial Innovation and Technology for the 21st Century Act (FIT21), and the UK's Property (Digital Assets Etc.) Bill, have introduced additional compliance requirements, increasing regulatory scrutiny on digital asset-related businesses. In addition to this, the Network and Information Security 2 Directive ("NIS2") was implemented into law in the EU on October 17, 2024, to strengthen the requirements for cyber security and resilience for several sectors including Digital Infrastructure providers.

Northern Data Group's cryptocurrency segment, Peak Mining, and cloud business, Taiga Cloud, are subject to numerous risks inherent to international business operations and associated consequences, such as changes in tax laws, as well as the introduction of new tax concepts that harm digitalized business models. The evolving regulatory landscape for cryptocurrencies and cloud computing imposes stricter licensing, compliance, and reporting obligations, creating additional operational and financial burdens. As an energy-intensive activity, cryptocurrency mining also draws specific scrutiny from regulators in times of threatened energy shortages.

Other sources of uncertainty originate from the actions of national governments and central banks with regard to cryptocurrencies; import and export regulations as well as trade sanctions; embargoes; and newly emerging cyber security and environmental, social, and governance

compliance and disclosure laws. Furthermore, the increasing global emphasis on digital sovereignty and data localization requirements may introduce additional operational constraints, particularly in cloud computing services.

As Northern Data Group expands into new countries and markets, including medium-risk markets, these risks could intensify. The application of the respective local laws and regulations to the business is sometimes unclear, subject to change over time, and often conflicting among jurisdictions. Compliance with these varying laws and regulations, including antitrust regulations, can incur significant costs. Non-compliance could result in the imposition of penalties, orders to stop business activity, or cancellation of orders due to alleged non-compliant activity.

Any of these events could have a material adverse effect on Northern Data Group, local subsidiaries, or the Group's segments, which could have a material adverse effect on Northern Data Group's business and financial position.

Northern Data Group has established measures intended to address and mitigate the risks described and adverse effects. For example, Northern Data Group endeavors to limit its growth strategy to locations in politically stable regions and countries; monitors new and increased regulatory requirements; continuously improves and standardizes global processes and procedures; and consults external tax advisors, law firms, and authorities in the concerned countries. Given the increasing regulatory complexity, Northern Data Group has strengthened its legal and compliance functions. Additionally, the Group plans to improve its risk assessment frameworks in 2025 to better address evolving regulatory requirements.

Data protection, privacy, and digital services – Risk classification: significant

Non-compliance with increasingly complex, stringent, or even conflicting, applicable data protection and privacy laws, or failure to meet the contractual requirements of Northern Data Group's customers with respect to the services, could lead to civil liabilities and fines as well as the loss of customers. As a global cloud service provider, Northern Data Group is required to comply with local laws wherever it does business. One of the relevant European data protection laws is the General Data Protection Regulation (GDPR). International data transfers to countries outside EEA that do not provide for an adequate level of data protection require additional safeguards, including transfer impact assessments, to justify a transfer from the

EU to a non-EU country under the new EU standard contractual clauses.

Furthermore, evolving data protection and privacy laws, regulations, and other standards around the world are increasingly aimed at protecting individuals' personal information. Recent regulatory developments, such as the implementation of the EU Digital Services Act (DSA) and updates to data protection frameworks in multiple jurisdictions, have introduced additional compliance obligations, particularly for cloud-based service providers handling personal data. These changes require increased transparency in data processing, stricter reporting requirements, and greater accountability for data security incidents.

The changing criteria also impact the compliant use of new technology, such as machine learning and AI. With the rise of AI-driven data processing, regulators are placing greater emphasis on ensuring ethical data usage, increasing oversight on automated decision-making, and enforcing stricter consent requirements for AI-powered services.

Non-compliance with applicable data protection and privacy laws by the Group or any sub processor within the processing of personal data could lead to risks. These include, among others, mandatory disclosure of breaches to affected individuals, customers, and data protection supervisory authorities; investigations and administrative measures by data protection supervisory authorities, such as the instruction to alter or stop non-compliant data processing activities, including the instruction to stop using non-compliant sub-processors; or the possibility of damage claims by customers and individuals, contract terminations, and potential fines.

In addition, the German Federal Office for the Protection of the Constitution and security industry experts continue to warn of risks related to a globally growing number of cyber security attacks aimed at obtaining or violating company data, including personal data. Cyber threats, such as ransomware and AI-generated attacks, have become increasingly sophisticated, targeting sensitive business and customer data at an unprecedented scale.

Any of these events could have a material adverse effect on Northern Data's business, reputation, or financial position.

Northern Data Group has established measures intended to address and mitigate the described risks and adverse effects. For example, Northern Data Group has implemented internal processes and measures to enable the Group to comply successfully and sufficiently with

applicable data protection requirements; has established a competent and resourceful internal IT team; continuously reviews Northern Data Group's existing standards and policies to address changes to applicable laws and regulations; and actively monitors legal developments. In addition, the Group has strengthened its legal and compliance functions and plans to improve its risk assessment frameworks in 2025 to better address evolving regulatory requirements and cyber security challenges.

Compliance risks

Ethical Behavior – Risk classification: moderate

Northern Data Group's global business is exposed to risks related to unethical behavior and non-compliance with policies by employees, partners, and third parties.

Northern Data Group is subject to risks and associated consequences in the following areas, among others: non-compliance with the Group's policies and violations of compliance-related rules, regulations and legal requirements including, but not limited to, antitrust, anti-corruption, anti-bribery legislation in Germany, the U.S. Foreign Corrupt Practices Act (FCPA), the UK Bribery Act 2010, and other international and local laws prohibiting corrupt conduct; unethical and fraudulent behavior leading to criminal charges, fines, and claims by affected parties; collusion with external third parties; and fraud and corruption.

Increased regulatory scrutiny, heightened enforcement actions, and evolving compliance requirements further amplify the importance of robust ethical and compliance frameworks within the organization. Global trends indicate that authorities are intensifying investigations and imposing higher penalties for corporate misconduct, making proactive risk mitigation crucial.

Any of these events could have a material adverse effect on Northern Data Group's business, reputation, or financial position.

Northern Data Group has established measures intended to address and mitigate the described risks and adverse effects. For example, the Group has implemented compliance policies and processes to perform enhanced compliance due-diligence activities prior to the engagement with third parties and has also improved associated business processes to prevent potential future and further violations. To foster a stronger ethical culture, the Group has expanded ethics and compliance training

programs across all levels of the organization, reinforcing awareness and accountability. Northern Data Group has also further enhanced the Whistleblowing platform “Northern Data – Speak up!” by improving accessibility and awareness initiatives, ensuring that anyone inside and outside of the Company can confidentially or anonymously report concerns about ethics and compliance.

AI risk – Risk classification: low

Northern Data Group faces risks from evolving AI regulations, data privacy concerns, ethical issues, and technical challenges as AI adoption increases. The European Union’s Artificial Intelligence Act established a framework aimed at ensuring the safe and ethical deployment of AI entering into force in August 2024. This regulation categorizes AI systems by risk level and imposes stringent requirements on high-risk systems, including obligations for transparency, robust documentation, human oversight, and adherence to ethical principles.

These legal requirements mean that failure to comply with the AI Act could result in significant penalties, operational restrictions, and reputational damage. Additionally, emerging regulatory frameworks globally further complicate the landscape, potentially exposing Northern Data Group to fines, customer claims, and regulatory investigations if our AI-driven services - such as those used in cloud computing, machine learning, and data processing - do not meet these evolving standards.

However, in 2024, this risk was not significant for the Group, though it may become more material in the coming years. To proactively manage these potential risks, experts in AI regulation and ethics were engaged and will continue to strengthen the Group’s internal AI governance frameworks, risk assessment processes, and transparency measures in all AI-related projects.

Financial risks

Funding requirements – Risk classification: significant (Segment: Peak Mining, Taiga Cloud and Ardent Data Centers)

Due to the need to seize attractive opportunities when they arise, Northern Data Group may enter into binding contracts and incur obligations for new projects before securing the necessary financing to implement them. In this situation, the Group is at risk of defaulting on its obligations under those contracts and potentially missing out on growth opportunities if the financing cannot be secured in a timely manner. The Group continues to explore various

alternative financing strategies, including partnerships and new financing vehicles, to ensure more flexibility in securing timely capital for new projects.

Liquidity risks – Risk classification: moderate

Liquidity risk refers to the risk that Northern Data Group will not be able to meet its short-term financial obligations. In the event that sufficient free cash flows are not generated, the Group would be dependent on further equity and/or debt financing to meet its funding requirements. Should it be unable to obtain sufficient external financing, this could have an adverse material effect on the Group’s assets, financial condition, and earnings position. As part of the listing on the Open Market of the Munich Stock Exchange, Northern Data Group is also exposed to valuation by the capital market. In this respect, Northern Data Group may be restricted in its business model with regard to the financing that can be obtained via the capital markets. In order to prevent insolvency or sustained damage to its image, Northern Data Group’s business model is geared towards generating continuous cash inflows that can grow or accumulate on an ongoing basis or be used as a basis for growth investments.

Operational liquidity management is coordinated at the level of the parent company and is carried out in cooperation with its subsidiaries worldwide. Within the scope of economic possibilities, cryptocurrency holdings are liquidated on a daily basis in order to ensure liquidity and to ensure the successful development of the Group’s planned investments. In addition to annual forecast planning, ongoing liquidity planning is carried out on a weekly basis with the aim of ensuring that Northern Data Group can access sufficient reserves of liquid funds at any time. In this way, fluctuations in working capital due to oscillating cryptocurrency rates as well as rising electricity prices could be managed in fiscal year 2024, balanced with cost management activities, such as curtailments directed by the operations management team. In essence, Northern Data Group is able to manage the direct cost basis associated with cryptocurrency mining more efficiently in times where mining profitability is at lower levels or less favorable Bitcoin price changes are experienced.

Northern Data Group entered into a debt financing facility of EUR 575 million with Tether Group in November 2023. As of this report, the loan has been fully drawn, including capitalized interest, bringing the total balance to EUR 597 million. This financing facility forms part of Northern Data Group’s broader liquidity management strategy.

Interest rate risks – Risk classification: moderate

Interest rate risk refers to the risk that fair values or future interest payments on current and future financial liabilities will fluctuate because of changes in market interest rates.

Northern Data Group entered into a debt financing facility of EUR 575 million with Tether Group in November 2023, including capitalized interest, bringing the total balance to EUR 597 million in 2024. This facility bears interest at an arm's length interest rate that is linked to prevailing market interest rates. As a result, fluctuations in market interest rates could result in Northern Data Group paying higher interest on the facility.

The Group continuously assessed the market conditions and explored opportunities to hedge interest rate exposure to reduce the potential impact on the Group's financial position in 2024.

Currency risks – Risk classification: low

Some companies within Northern Data Group are located outside the euro zone. The Group is subject to exposure on the translation of the net assets of foreign currency subsidiaries into its reporting currency, the euro. Northern Data Group is exposed to risks associated with changes in foreign exchange rates when entering transactions with international counterparties that result in future cash flows being denominated in foreign currencies or in currencies other than the Group's functional currency. The Group's primary balance sheet translation exposures are to the US dollar, Canadian dollar, Norwegian krone, Swiss franc, Swedish krone, and Pound sterling. To mitigate currency risk, Northern Data Group's contracts are structured so that the receivables due from Northern Data Group are denominated in the same currency as the payment obligations to be met by the Group. Within the Group, transactions, including intra-group financing and investments, are primarily denominated in euros and US dollars in order to limit the risk of currency fluctuations.

A hypothetical change in the US dollar exchange rate as of the balance sheet date by +/- 5 percent would result in a theoretical change in the Group's forecast EBITDA for 2025 of EUR 4,411 thousand, with the exchange rate fluctuation having a hypothetical impact on revenue of EUR 5,514 thousand.

Changed assessment of risks after the end of the reporting period**Political changes in the US – Risk classification: moderate**

Northern Data Group faces emerging risks related to significant political changes in the United States, particularly in the areas of protectionist trade policies as well as changes to federal vs state level approaches to technology regulation and data privacy. These political shifts could introduce additional capital and operational costs for facilities in the US as well as intensify the complexity of regulatory requirements or compliance obligations that may impact Northern Data Group's operations and business model, for example with regard to its AI-driven services and data privacy practices.

Given the rapidly evolving landscape of AI regulation and data privacy in the US, there is a risk that existing and future contracts, particularly those in the Taiga Cloud segment, may be affected by changing federal and state-level policies. Such changes in addition to an anticipated divergence between Federal US regulatory regimes versus European Union regimes could lead to increased costs, complexities, delays in product deployments, or the need to adapt business practices to comply with differing regulatory positions.

Northern Data Group is closely monitoring these developments to ensure its business remains adaptable and compliant with any new legislation. However, the risk remains that failure to anticipate and adjust to the changing regulatory landscape in a timely manner could have a material impact on the Group's operations, market position, and financial performance.

Overall assessment by the Management Board

The previous sections have reported on the main opportunities and the main individual risks. The overall risk situation of the Group is composed of the individual risks of all risk categories of the subsidiaries and the main divisions and the segments.

Despite the existence of these risks, Northern Data Group's liquidity planning for the forecast period assumes a balanced liquidity position and the continuation of the Group's activities. However, this assumes the occurrence of a number of assumptions underlying the Group's liquidity planning.

As Northern Data Group continues to generate a significant portion of its revenue from Bitcoin mining, it is dependent on the development of the Bitcoin price, the Bitcoin hash rate, and the associated development of mining profitability.

In 2024, the Bitcoin halving impacted the mining revenues, profitability, and cash flows. Increased market volatility and evolving regulatory requirements have further amplified these risks.

In addition to the investments made in 2024, the Group has planned and started new investments, mostly in Taiga Cloud and Ardent Data Centers. The Group is working to obtain financing for these investments, in addition to the shareholder loan which was fully drawn down in 2024. The shareholder loan provides for a number of financial conditions (covenants) to be complied with at various times. The fulfillment of the covenants is contingent on the achievement of the key growth assumptions associated with the investments, particularly in the area of Taiga Cloud. Despite achieving immense revenue growth in 2024, Taiga Cloud still faces significant uncertainties. For example, it may not be possible to conclude customer contracts to the planned extent or generate consistently profitable revenues from them. In 2024, additional emphasis has been placed on accelerating customer acquisition efforts and diversifying revenue streams within Taiga Cloud to mitigate these uncertainties.

In the event of non-performance of the financial covenants, the lender would be entitled to terminate the loan and reclaim the funds disbursed from the loan. In such a case, under the current conditions, Northern Data Group would not be able to repay the loan amount directly, unless, for example, other debt or equity financing could be realized or parts of the acquired hardware could be sold to third

parties. Furthermore, contingency plans have been developed in 2024 to explore alternative financing options and asset monetization strategies should the financial covenants not be met.

Forecast and future development

Overall economic development

The International Monetary Fund (IMF) World Economic Outlook Update from January 2025 expected the global economy to grow by 3.3 percent in 2025 and 2026.

Economic growth will thus remain below the long-term average of 3.8 percent. Economic growth in the US is expected to reach 2.7 percent in 2025. In the euro area, growth is expected to pick up but at a more gradual pace than previously anticipated, with geopolitical tensions continuing to weigh on sentiment.

In its January 2025 report, the IMF highlighted that medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability.

The IMF report incorporates recent market developments and the impact of heightened trade policy uncertainty, which is assumed to be temporary, with the effects unwinding after about a year, but refrains from making any assumptions about potential policy changes that are currently under public debate. Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October 2024. An intensification of protectionist policies, for instance, in the form of a new wave of tariffs, could exacerbate trade tensions, lower investment, reduce market efficiency, distort trade flows, and disrupt supply chains.

Northern Data Group forecast

The forecast includes all the Group's confirmed investments at the time of reporting and considers the associated opportunities and risks. It is based on current business developments and the Group's internal forecast.

Taiga Cloud is expected to deliver another year of significant growth in 2025, as Northern Data Group continues to make additional investments in the technology infrastructure, new customers are onboarded and the full compute capacity comes online at the end of Q1 2025. Taiga Cloud is well

positioned to benefit from favorable macroeconomic conditions and the substantial ongoing investments in AI, which are projected to grow by 37 percent between 2023 and 2032.²⁶ The primary risks for Taiga Cloud in 2025 revolve around delays in onboarding customers, a change in the level of demand for HPC infrastructure, and the execution of the planned business expansion. Following the mining infrastructure upgrade in 2024, the main variables impacting Peak Mining revenue in 2025 will be uptime and the price of Bitcoin. Ardent Data Centers is not expected to generate meaningful external revenue in 2025 as it will mostly continue to support Taiga Cloud and Peak Mining operations.

Overall statement on the expected development of the Group

For fiscal year 2025, Northern Data Group expects revenue of EUR 520 million to EUR 570 million. Adjusted EBITDA of Northern Data Group is expected to be in a range of EUR 300 million to EUR 350 million for fiscal year 2025. The Group is actively exploring the divestment of Peak Mining. Possible proceeds from the potential divestment of Peak Mining are to be invested into the development and growth of its AI cloud platform and data centers. The timing of the divestment will impact the Group's 2025 outlook. Therefore, as communicated on January 21, 2025, the Group will provide an update on its fiscal year 2025 outlook following the sale of its Mining business.

Frankfurt/Main, March 28, 2025



Aroosh Thillainathan
Chairman of the Management Board

²⁶ Bloomberg Intelligence, Generative AI 2025 Report

**GROUP
FINANCIAL
STATEMENTS**



Group Financial Statements

Consolidated Statement of Comprehensive Income for the year ended December 31

EUR '000, unless stated otherwise	Notes	2024	2023
Sales revenues	3.1	200,271	77,527
Other operating income	3.2	66,771	33,479
Total income		267,042	111,006
Cost of materials	3.3	-44,821	-41,398
Personnel expenses	3.4	-65,015	-36,503
Other operating expenses	3.5	-85,837	-61,337
Operating profit before depreciation and amortization – EBITDA		71,369	-28,232
Depreciation, amortization and impairment	4.1; 4.2; 4.3	-155,849	-124,929
Operating result – EBIT		-84,480	-153,161
Financial income	3.6	4,419	1,084
Financial expenses	3.6	-29,409	-1,448
Financial result		-24,990	-364
Earnings before income taxes - EBT		-109,470	-153,525
Income taxes	3.7	-17,973	2,470
Loss for the year		-127,443	-151,055
of which attributable to shareholders of Northern Data AG		-127,443	-151,055
Other comprehensive income			
Fair value gain / (loss) on investments designated at FVOCI	5.2	5,412	-2,646
Items that will not be reclassified to profit or loss in the future		5,412	-2,646
Currency translation		-9,285	442
Items that may be reclassified to profit or loss in the future		-9,285	442
Other comprehensive income		-3,873	-2,204
Total comprehensive income		-131,316	-153,259
of which attributable to shareholders of Northern Data		-131,316	-153,259
Earnings per share	3.8		
Undiluted (in EUR)		-2.21	-5.22
Diluted (in EUR)		-2.21	-5.22

The Consolidated Statement of Comprehensive Income shown above should be read in conjunction with the notes below.

Consolidated Statement of Financial Position as of December 31

ASSETS in EUR '000	Notes	2024	2023
Non-current assets		1,371,089	365,290
Goodwill	4.1	13,376	13,376
Other intangible assets	4.1	23,315	3,774
Property, plant and equipment	4.2	1,188,107	326,348
Right-of-use assets	4.3	114,004	6,834
Shares in other companies	5.2; 5.3.1	11,876	6,464
Other assets	4.5	12,972	3,767
Deferred tax assets	3.7	7,439	4,727
Current assets		288,208	669,794
Inventories	4.4	468	56,534
Trade receivables	3.1.2; 5.2	55,685	8,614
Income tax receivables	3.7	7,310	5,004
Other assets	4.5	103,803	338,227
Cash and cash equivalents	5.2	120,260	242,992
Non-current assets held for sale	4.2.2	682	18,423
Total assets		1,659,297	1,035,084

EQUITY AND LIABILITIES in EUR '000	Notes	2024	2023
Equity	4.6	839,834	734,384
Subscribed capital		64,196	48,734
Capital reserve		1,144,014	835,756
Mandatory convertible bonds issued		-	86,954
Fair value reserve of financial assets at FVOCI		10,432	5,020
Currency translation differences		-19,623	-10,338
Retained earnings		-359,185	-231,742
Non-current liabilities		712,330	178,081
Borrowings	4.8	596,964	171,858
Lease liabilities	4.8	93,954	5,165
Provisions	4.7	6,844	5
Deferred tax liabilities	3.7	14,568	1,053
Current liabilities		107,133	122,619
Financial liabilities	4.8	-	448
Lease liabilities	4.8	22,743	2,054
Trade payables	4.8	39,013	62,510
Income tax liabilities	3.7	14,656	20,091
Provisions	4.7	2,418	3,244
Other liabilities	4.9	28,303	34,272
Total liabilities and shareholders' equity		1,659,297	1,035,084

The Consolidated Statement of Financial Position shown above should be read in conjunction with the notes below.

Consolidated Statement of Changes in Equity for the year ended December 31

EUR '000	Notes	Subscribed capital	Capital reserve	Mandatory convertible bonds issued	Fair value reserve of financial assets at FVOCI	Currency translation differences	Retained earnings	Total
Balance on 01/01/2023		23,816	419,392	-	7,666	-10,780	-80,687	359,407
Loss for the year		-	-	-	-	-	-151,055	-151,055
Currency translation		-	-	-	-	442	-	442
Fair value loss on equity investments designated at FVOCI	5.2	-	-	-	-2,646	-	-	-2,646
Other comprehensive income		-	-	-	-2,646	442	-	-2,204
Total comprehensive income		-	-	-	-2,646	442	-151,055	-153,259
Issuance of ordinary shares	4.6	24,918	420,544	-	-	-	-	445,462
Issuance of convertible bonds	4.6	-	-	86,954	-	-	-	86,954
Deduction of direct transaction costs		-	-20,152	-	-	-	-	-20,152
Share-based remuneration	5.4	-	15,972	-	-	-	-	15,972
Transactions with Shareholders		24,918	416,364	86,954	-	-	-	528,236
Balance on 12/31/2023		48,734	835,756	86,954	5,020	-10,338	-231,742	734,384
Balance on 01/01/2024		48,734	835,756	86,954	5,020	-10,338	-231,742	734,384
Loss for the year		-	-	-	-	-	-127,443	-127,443
Currency translation		-	-	-	-	-9,285	-	-9,285
Fair value gain on equity investments designated at FVOCI	5.2	-	-	-	5,412	-	-	5,412
Other comprehensive income		-	-	-	5,412	-9,285	-	-3,873
Total comprehensive income		-	-	-	5,412	-9,285	-127,443	-131,316
Issuance of ordinary shares	4.6	10,699	203,289	-	-	-	-	213,988
Issuance of convertible bonds	4.6	4,763	82,191	-86,954	-	-	-	-
Deduction of direct transaction costs		-	-1,000	-	-	-	-	-1,000
Share-based remuneration	5.5	-	23,778	-	-	-	-	23,778
Transactions with shareholders		15,462	308,258	-86,954	-	-	-	236,766
Balance on 12/31/2024		64,196	1,144,014	-	10,432	-19,623	-359,185	839,834

Consolidated Statement of Cash Flows for the year ended December 31

EUR '000	Notes	2024	2023
Consolidated net income		-127,443	-151,055
Depreciation and amortization of non-current assets	4.2	155,849	124,929
Increase/decrease in provisions	4.7	6,016	1,326
Other non-cash expense/income	3.2; 3.5	-41,542	-18,877
(Increase) / decrease in inventories, trade receivables and other assets not attributable to investing or financing activities		-76,731	8,351
Increase / (decrease) in trade payables and other liabilities not attributable to investing or financing activities		14,239	-26,937
Cryptocurrency received for providing computing services		-78,913	-594
Cryptocurrency sold		68,724	60,354
Losses on disposal of non-current assets		-4,644	-8,279
Net finance expense	3.6	24,990	364
Income tax expense	3.7	7,254	382
Income tax payments		-6,260	-7,565
Cash flow from operating activities		-58,461	-17,601
Payments made for investments in intangible assets	4.1	-6,973	-3,157
Proceeds from disposals of property, plant and equipment		37,949	12,991
Payments made for investments in property, plant and equipment	4.2	-981,251	-95,332
Interest received	3.6	3,971	826
Cash flow from investing activities		-946,304	-84,672
Proceeds from contributions to equity by shareholders of the parent company (cash capital increases)		497,386	133,123
Funds received from shareholder loan		399,600	175,400
Outflows from the redemption of bonds and financial loans and liabilities from lease agreements		-11,452	-2,437
Interest paid		-3,902	-980
Cash flow from financing activities		881,632	305,106
Cash-effective change in cash and cash equivalents		-123,133	202,833
Currency-related change in cash and cash equivalents		401	280
Cash and cash equivalents at the beginning of the period		242,992	39,879
Cash and cash equivalents at the end of the period		120,260	242,992

For additional information, see 5.1 of the accompanying Notes to the Consolidated Statement of Cash Flows.



NOTES TO THE GROUP FINANCIAL STATEMENTS

Notes to the Group Financial Statements

1 Information about the Group and basics of the preparation of the Group financial statements

1.1 Reporting company

Northern Data AG (hereinafter also referred to as the “Company”) is a listed stock corporation with its registered office in Frankfurt / Main, Germany. The business address is: An der Welle 3, 60322 Frankfurt / Main. Northern Data AG is registered with the Local Court of Frankfurt / Main (HRB 106 465).

Northern Data Group (hereinafter also referred to as Northern Data or the Group), headquartered in Frankfurt / Main, Germany, develops and operates High-Performance Computing (HPC) and Artificial Intelligence (AI) solutions. HPC is characterized by the provision of computing power in a short period of time. HPC accelerates computing and provides many times the computing power and storage capacity of conventional server systems. This comes with increased heat generation and therefore also requires special thermal management. The HPC computing power provided in the operation of Northern Data Group’s data centers is based on two different types of microchips that are specialized for different applications: ASICs (Application-Specific Integrated Circuits) chips enabling Bitcoin mining and GPUs (Graphic Processing Units) enabling cloud computing.

Northern Data Group operates globally through its three core business segments: “Taiga Cloud”, offering AI cloud services; “Peak Mining”, focused on Bitcoin mining; and “Ardent Data Centers”, providing high-performance colocation solutions. In terms of revenues, a significant increase in revenue in the cloud segment (Taiga Cloud) was reported for the first time as it represented the majority of the revenue in the fiscal year, followed by Peak Mining, with its business activities in Bitcoin mining.

The shares of Northern Data AG are traded on the Open Market of the Frankfurt Stock Exchange and the Munich Stock Exchange (m:access).

1.2 Basic principles of the preparation of the financial statements

Northern Data AG prepares its Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS IC) as adopted by the European Union. In addition, the application of commercial law provisions pursuant to Section 315e (1) of the German Commercial Code (HGB) is made in these financial statements.

The financial statements of the companies included in the Group are based on uniform accounting policies in accordance with IFRS. The fiscal year of all companies included in the Group corresponds to the calendar year.

A distinction is made in the Consolidated Statement of Financial Position between current and non-current assets and liabilities. The Consolidated Statement of Comprehensive Income has been prepared using the nature of expense method. The Consolidated Financial Statements are prepared on the basis of historical cost, with the following exceptions:

- Financial assets whose cash flows do not consist solely of principal or interest payments are measured at fair value.
- Monetary assets and liabilities denominated in foreign currencies are translated at closing rates.
- Current assets denominated in cryptocurrencies as well as cryptocurrencies are measured at fair market value.

The Consolidated Financial Statements are prepared in euro (EUR), which is the reporting currency. Unless stated otherwise, all figures are presented in EUR thousand. The tables and figures presented can contain differences due to rounding.

Northern Data Software GmbH and ND CS (Services) GmbH have made use of the exemption provision pursuant to Section 264 (3) of HGB for the fiscal year 2024.

1.3 Principles of consolidation

1.3.1 Scope of consolidation

Subsidiaries are entities that are directly or indirectly controlled by Northern Data AG. Control exists only when Northern Data AG is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee.

In accordance with the principles of full consolidation, the Consolidated Financial Statements of Northern Data AG include all domestic and foreign subsidiaries over which Northern Data AG exercises direct or indirect control and which are not of minor significance.

Number	2024	2023
Northern Data AG and fully consolidated subsidiaries		
Domestic	3	3
Abroad	33	28
Non-consolidated subsidiaries		
Domestic	-	-
Abroad	3	4
Total	39	35

The change in the number of consolidated and non-consolidated subsidiaries results from newly incorporated entities and asset acquisitions. One non-consolidated subsidiary has been disposed of due to its dissolution in fiscal year 2024. The non-consolidated subsidiaries have not been included in the scope of consolidation for reasons of materiality. A complete list of shareholdings can be found in Note 5.10 "List of shareholdings of Northern Data AG pursuant to Sec. 313 (2) no. 1 to 4 of the German Commercial Code (HGB)".

1.3.2 Consolidation methods

Companies newly acquired during the fiscal year are included in the Consolidated Financial Statements from the date on which control is transferred in accordance with IFRS 10 and are fully consolidated using the purchase method. Subsidiaries are deconsolidated from the date on which control is lost.

Capital consolidation is performed by offsetting the carrying amounts of the investments against the Group's share in the equity of the subsidiaries. In the case of business combinations, initial consolidation is performed in accordance with IFRS 3 using the purchase method by offsetting the acquisition cost against the fair values of the identifiable assets acquired and liabilities and contingent liabilities assumed at the date of acquisition. Goodwill is recognized if the acquisition cost of the investment exceeds the proportionate share of the acquired revalued equity. If this is a negative goodwill of a debt nature, the purchase price calculation and allocation are to be reassessed. If this has been correctly accounted for, any remaining negative goodwill is recognized in other operating income in the year of acquisition.

Intra-group transactions are eliminated. Receivables and payables between consolidated companies are offset against each other. Intercompany profits and losses are eliminated and intercompany income is offset against the corresponding expenses.

In the course of transactions in which shareholders of Northern Data contribute shares of third parties in exchange for equity instruments of Northern Data, the transaction is not accounted for in accordance with IFRS 3. In the course of initial consolidation, the net assets acquired are recognized at fair value and added to equity as a contribution. The difference between the fair value of the equity instruments issued and the fair value of the net assets acquired is not recognized.

1.3.3 Currency translation

The financial statements of subsidiaries in countries outside the euro area are translated using the functional currency concept. For the subsidiaries, the functional currency is based on the primary environment in which they operate. In the Group, the functional currency of all companies corresponds to the respective local currency. The reporting currency of the Consolidated Financial Statements is the euro (EUR).

Transactions in foreign currencies are translated at the relevant foreign exchange rates at the time of the transaction. In subsequent periods, monetary assets and liabilities are measured at the closing rate and translation differences are recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. In addition, non-monetary items measured at fair value in a foreign currency are translated

at the exchange rate prevailing at the date of the fair value measurement.

The financial statements of foreign subsidiaries whose functional currency is not the euro are translated into the Group currency, the euro, using the modified closing rate method. For simplification purposes, items of the Statement of Comprehensive Income are translated at the average exchange rate for the year. Equity is translated at historical rates, asset and liability items at the closing rate on the reporting date. All differences resulting from the translation of financial statements prepared in foreign currencies are recognized in other comprehensive income.

The euro exchange rates on which the currency translation is based are shown below:

	2024	2023
Closing rate EUR/USD	1.0389	1.105
Average rate EUR/USD	1.0818	1.0816
Closing rate EUR/CAD	1.4948	1.4642
Average rate EUR/CAD	1.4819	1.4596
Closing rate EUR/GBP	0.8292	0.8691
Average rate EUR/GBP	0.8466	0.8699
Closing rate EUR/NOK	11.795	11.2405
Average rate EUR/NOK	11.6237	11.4243
Closing rate EUR/SEK	11.459	11.096
Average rate EUR/SEK	11.4309	11.4728
Closing rate EUR/CHF	0.9412	0.926
Average rate EUR/CHF	0.9526	0.9717

1.4 Valuation premise of a going concern

The preparation of the consolidated financial statements requires an assessment of the Group's ability to continue as a going concern. The Management Board has reviewed the Group's liquidity position, cash flow forecasts, and funding arrangements for a period of at least twelve months from the date of approval of these financial statements.

In this assessment, the Management Board considered risks arising from digital asset price volatility, delays in HPC client deployments, and the execution of planned business expansion, which is being financed through a combination of shareholder loans and other funding sources. The shareholder loan, issued in late 2023 and further drawn in 2024, is subject to financial covenants linked to the achievement of key growth assumptions. A breach of these covenants could entitle the lender to demand immediate repayment, which, under current conditions, the Group could not meet without securing alternative financing or disposing of hardware assets.

While these factors present inherent uncertainty, the Management Board expects a balanced liquidity position. This expectation reflects the Group's current forecasts and access to mitigating actions, including investment deferrals, cost controls, hardware sales, and potential new equity or debt financing.

Having reviewed the annual budget, operational plans, and financing arrangements, the Management Board considers the going concern basis of preparation appropriate. No material uncertainty exists that would cast significant doubt over the Group's ability to continue in operation for the foreseeable future.

1.5 IFRS standards applied

Standards, interpretations and amendments whose application was mandatory for the first time in the past fiscal year and whose application will be mandatory in future reporting periods

The following new or amended accounting standards already adopted by the IASB have not been taken into

account in the Consolidated Financial Statements for fiscal year 2024 where there was no obligation to apply them yet, with the exception of the standards whose application is mandatory as of January 1, 2024. Some of the effects of these new or amended accounting standards on the financial statements are still being examined.

Standards/ Interpretations	Title	Mandatory date of application according to the EU as of fiscal years beginning on or after:	Impact
IFRS 16	Amendments to IFRS 16 "Leases" regarding "Lease Liability in a Sale and Leaseback" (issued on September 22, 2022)	January 1, 2024	No significant effects
IAS 1	Amendments to IAS 1 "Presentation of Financial Statements" • Classification of Liabilities as Current or Non-current Date (issued on January 23, 2020); • Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on July 15, 2020); and • Non-current Liabilities with Covenants (issued on October 31, 2022)	January 1, 2024	No significant effects
IAS 7, IFRS 7	Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments" – "Disclosures: Supplier Finance Arrangements" (issued on May 25, 2023)	January 1, 2024	No significant effects
IAS 21	Amendments to IAS 21 "The effects of changes in foreign exchange rates" regarding "Lack of Exchangeability" (issued on August 15, 2023)	January 1, 2025	No significant effects
IFRS 9, IFRS 7	Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity" (issued on 18 December 2024)	January 1, 2026 EU endorsement pending	Effects are currently being evaluated
Various	Annual Improvements Volume 11 (issued on 18 July 2024)	January 1, 2026 EU endorsement pending	Effects are currently being evaluated
IFRS 9, IFRS 7	Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" (issued on 30 May 2024)	January 1, 2026 EU endorsement pending	As of Balance date no relevance but a monitoring is implemented.
IFRS 18	"Presentation and Disclosure in Financial Statements" (issued on April 9, 2024)	January 1, 2027 EU endorsement pending	Effects are currently being evaluated
IFRS 19	"Subsidiaries without Public Accountability: Disclosures" (issued on May 9, 2024)	January 1, 2027 EU endorsement pending	No relevance

Status as of March 18, 2025, according to EFRAG Endorsement Status Report

1.6 Discretionary decisions and estimation uncertainties

Discretionary decisions must be taken into account in two respects when preparing the Consolidated Financial Statements. In addition to the need to interpret indeterminate terms and rules, Management is required to make (forward-looking) assumptions and estimates that can have an impact on the asset, financial, and earnings position. Estimation uncertainties also arise from forward-looking company planning.

1.6.1 Property, plant, and equipment and intangible assets (excluding goodwill)

In estimating the useful lives of assets, judgment is required on the part of the Group's management. In making this assessment, Northern Data takes the experience already gained from comparable assets as well as from current and future technological changes into account, among other information.

Northern Data assesses on each reporting date whether there is any indication that an asset might be impaired. If any such indication exists, or when annual impairment testing for an asset is necessary, Northern Data makes an estimate of the asset's recoverable amount. The recoverable amount is determined for each individual asset or cash-generating unit, if an asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount, the asset is impaired and written down to its recoverable amount. The recoverable amount is the higher of fair value less disposal costs and value in use.

To determine the value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In order to determine the fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is applied. This is based on valuation multiples, stock market prices of exchange-traded shares in companies or other available fair value indicators.

Impairment losses are recognized in profit or loss. This does not apply to assets that have previously been revalued, provided that the increases in value resulting from the revaluation have been recognized in other comprehensive income. For these, the impairment loss is also recognized in

other comprehensive income up to the amount of the previous revaluation.

1.6.2 Non-current assets held for sale

Management applies judgment in determining when assets (or disposal groups) meet the criteria to be classified as held for sale. According to IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations,' an asset (or disposal group) is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use, and a sale is considered highly probable. In making this assessment, management considers factors such as:

- Management's commitment to a plan to sell.
- Active efforts to locate a buyer and complete the plan.
- The asset is available for immediate sale in its present condition.
- The sale is expected to be completed within one year from the date of classification.

Once classified as held for sale, the asset (or disposal group) is measured at the lower of its carrying amount and fair value less costs to sell. This requires significant estimation and involves:

- Determining the fair value of the asset, which involves obtaining market valuations, using comparable market transactions, or applying other valuation techniques.
- Estimating the costs to sell, including legal fees, sales commissions, and any costs directly attributable to the sale.

The judgements and estimates are based on information available at the time of assessment and may be subject to changes in market conditions. Since the estimates are subject to inherent uncertainties and changes in market conditions, the final measurements of the assets held for sale may be affected.

Details are provided in Notes 1.8.7 and 4.2.2 "Non-current assets held for sale".

1.6.3 Leases

Discretionary decisions were made in assessing whether to extend current leases. Economic and operational factors were taken into account in the assessment of probability.

1.6.4 Revenue recognition

1.6.4.1 Provision of computing power for mining cryptocurrencies

The Group operates several data centers to provide computing power directly to a crypto mining pool or to sell them independently to third parties. Discretionary decisions are required when assessing whether contracts with third parties are within the scope of IFRS 15. In particular, Northern Data considers whether the contract was negotiated with economic substance. In determining the consideration Northern Data expects to receive for the transfer of promised products or services from a customer, the Company exercises judgment. This includes estimates of the amount of consideration to be received. In some cases, the Company has the discretion to determine whether the consideration is cash (FIAT currency) or non-cash (cryptocurrency). In the case of non-cash computing services, significant judgments are present on the part of Northern Data's management, particularly with respect to the inclusion of the trading platform Coinbase for cryptocurrency exchange rates and the selection of the cut-off date. Any subsequent exchange rate losses or increases are not recognized in revenue, but in other operating expenses or income in profit or loss. Furthermore, contracts for the provision of computing power very rarely include significant financing components.

1.6.4.2 Engineering, hosting, and cloud computing

It is possible for several IFRS 15 contracts to be concluded with the same customer. The Group treats these contracts as one contract for accounting purposes if the contracts are entered into at the same time or with a small-time interval and are economically interrelated. Judgments are required in assessing whether different contracts are related. Consideration is given to whether a single economic purpose has been negotiated, whether the consideration for one contract is contingent on the performance of the other contract, or whether some or all of the products in the contracts represent a single performance obligation.

Products and services are normally classified as separate performance obligations. The portion of the contract price allocated to them is recognized separately. However, the determination of whether a product or service is considered a separate performance obligation requires the use of judgment. Particularly in the case of engineering and hosting activities, judgment is required to assess whether these services are significantly interdependent. As a rule, engineering services relate to fundamental conceptual

designs, while hosting involves simple operation and maintenance measures.

1.6.4.3 Basic discretionary decisions

Northern Data exercises judgment in determining the timing of fair value measurements for non-cash consideration.

Discretion is used in assessing whether revenue from the products and services (hosting and provision of computing services) is to be recognized over time or at a point in time. In particular, it is taken into account whether the customer already has control and derives economic benefits from the product or service while it is being provided. At Northern Data, this applies in particular to hosting and engineering services.

In determining the timing, the Group applies a simplification principle (right to invoice), as monthly invoicing is performed, and the Group is therefore entitled to the hours worked. Revenue is therefore recognized in the amount that the Company is entitled to invoice.

Judgments and estimates related to revenue recognition can have an impact on the timing and amount of revenue to be recognized.

1.6.5 Purchase price allocation

For the purchase price allocation in the context of business combinations, assumptions must be made regarding the recognition and measurement of assets and liabilities. The determination of the fair value of the assets acquired and liabilities assumed at the time of acquisition, as well as the useful lives of the intangible assets and property, plant, and equipment acquired, involves assumptions. The valuation of intangible assets is based to a large extent on projected cash flows and discount rates. Actual cash flows can differ significantly from the cash flows used in determining fair values, which can result in different values and impairment losses.

1.6.6 Impairment of goodwill

In accordance with the accounting policy set out below, goodwill is tested for impairment at least once a year and additionally if there are indications of possible impairment. Goodwill is initially allocated to a cash-generating unit and tested for impairment on the basis of forward-looking assumptions. Details are provided in Notes 1.8.5 "Goodwill" and 4.1 "Goodwill and other intangible assets"

1.6.7 Financial instruments

Information on the respective judgments and estimation uncertainties can be found in the Notes to the Consolidated

Financial Statements under 1.8.3.2 “IFRS 13 Fair value” 1.8.3.4 “Impairment” and 5.2 “Additional disclosures on financial instruments.”

1.6.8 Deferred tax assets

Deferred tax assets are recognized for all unused tax loss carryforwards to the extent that it is probable that future taxable profit will be available against which the loss carryforwards can be utilized. In determining the carrying amount of deferred tax assets, significant judgment is required by the Management Board with respect to the expected timing and amount of future taxable income.

The companies are subject to the respective tax laws of their countries. When assessing tax assets and tax liabilities, the interpretation of tax legislation may be subject to uncertainties, and a divergent view of the respective tax authority cannot be ruled out. Changes in assumptions about the correct interpretation of tax regulations are reflected in the recognition of uncertain income tax assets and liabilities. Uncertain income tax items are recognized at the most probable value.

Further details are presented in Note 3.7 “Income taxes”.

1.6.9 Relationships with related companies and persons

Discretionary decisions are made in the identification of related party relationships, in particular in the determination of significant influence between Northern Data and other companies.

1.7 Implications of the war in Ukraine

1.7.1 Impact on management’s judgments and estimates

Discretionary decisions and estimates (see Note 1.6 “Discretionary decisions and estimation uncertainties”) can have an impact on the measurement and disclosure of assets and liabilities, as well as on the income and expenses recognized for the reporting period. Due to the global impact of the ongoing war in Ukraine, these Management judgments and estimates remain subject to uncertainty.

The Russian war in Ukraine continued in 2024 with a still uncertain duration and outcome, despite international efforts for peace talks. Northern Data Group does not actively pursue any business activities in the countries involved in the war. Ukraine, Russia, and Belarus are not target countries for Northern Data companies and there are no locations in the aforementioned countries. The war only had an indirect impact on the Group’s business performance or financial condition, due to the prior rises in electricity prices in Europe and increased procurement costs.

Through long-term electricity price contracts and hedging, the Group was able to partially compensate for the increased costs. The energy-intensive provision of computing power in the context of crypto mining or in the HPC sector is essentially carried out in the data centers in UK, Norway, Sweden, and North America. The Scandinavian data centers are powered using local hydropower as a regenerative energy source. Nonetheless, the shortage of energy had led to higher prices. Increases in energy prices softened during the year and towards the latter part of the year elevated inflation levels started to smoothen. For detailed information on this, please refer to the Opportunity, risk and forecast report.

The actual amounts can differ from Management’s judgments and estimates. Changes in these judgments and estimates could have a material impact on the Consolidated Financial Statements. In the process of continually updating Management’s judgments and estimates, all available information regarding expected economic developments and governmental actions has been considered. This information was also included in the evaluation of the recoverability and collectability of assets and receivables. The Group has made the underlying estimates and assumptions based on the knowledge and best information available at the time. An end and the associated economic as well as geopolitical consequences are currently difficult to forecast or estimate due to the current initial situation. It is therefore difficult to estimate the extent of the impact on the asset, financial, and earnings position.

1.7.2 General effects on the 2024 Consolidated Financial Statements

Overall, the impact of the war in Ukraine on Northern Data Group’s Consolidated Financial Statements is insignificant.

1.8 Accounting and valuation principles

The main accounting and valuation principles are presented below.

1.8.1 Business combinations

Business combinations are accounted for using the purchase method at the date of transfer of control. Under this method, the assets, liabilities, and contingent liabilities of the acquired company, identified in accordance with the provisions of IFRS 3, are measured at fair value at the acquisition date and compared with the cost of the consideration transferred. Any goodwill is determined by

the excess of the cost of the acquisition over the fair value of the identifiable assets acquired and liabilities assumed.

Goodwill is tested for impairment at least once a year and subject to an additional test if there are indications of potential impairment. Any impairment loss is recognized as an expense. The impairment test is performed in accordance with IAS 36.

Acquisition-related costs are expensed as incurred, with the exception of transaction costs in connection with the issue of new shares which are recognized in equity.

IFRS does not apply to acquisitions of an asset or a group of assets that do not meet the definition of a business in accordance with IFRS 3. For such transactions, the acquirer identifies and recognizes the individual identifiable assets acquired, including intangible assets that meet the definition and recognition criteria of IAS 38, and liabilities assumed. In such cases, the cost of the Group is allocated to the individual assets and liabilities on the basis of their relative fair values at the date of purchase. Such transactions or events do not give rise to goodwill.

In the course of transactions in which shareholders of Northern Data contribute shares of third parties in exchange for equity instruments of Northern Data, the transaction is not accounted for in accordance with IFRS 3. In the course of initial consolidation, the net assets acquired are recognized at fair value and added to equity as a contribution. The difference between the fair value of the equity instruments issued and the fair value of the net assets acquired is not recognized.

1.8.2 Business transactions in foreign currency

Transactions in foreign currencies are translated into the respective functional currency of the Group companies at the spot rate on the date of the transaction. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated at the exchange rate that applies on the date on which the fair value was determined. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate on the date of the transaction. Currency translation differences are generally recognized in profit or loss for the period and reported within financing expenses.

1.8.3 Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1.8.3.1 Notes on interest income and interest expense

The interest income and expense from all interest-bearing assets and liabilities are recognized as interest income and expense using the effective interest rate method. The effective interest rate (EIR) is a method of calculating the amortized cost and of allocating the interest income or expense over the relevant period using the contractual future cash flows. Fees that are considered to be integral to the effective interest rate, direct and incremental transaction costs, and all other premiums or discounts are taken into account.

1.8.3.2 IFRS 13 Fair value

Fair value is the price that would be received to sell an asset or be paid to transfer a liability in an arm's length transaction at the measurement date.

The financial instruments carried at fair value have been categorized under the three levels of the IFRS fair value hierarchy as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2: Financial instruments valued with valuation techniques using observable market data and financial instruments where the fair value can be determined by reference to similar instruments trading in active markets, or where a technique is used to derive the valuation but where all inputs to that technique are observable market data.

Level 3: Valuation parameters for assets or liabilities that are not based on observable market data

If, in determining the fair value of an asset or liability, input parameters are used that can be assigned to different levels of the fair value hierarchy, the fair value measurement is assigned in its entirety to the level of the fair value hierarchy that corresponds to the lowest input parameter that is significant to the determined fair value as a whole.

The fair value of a financial instrument in active markets is determined based on quoted prices where these represent prices used in regular and current transactions. The fair value on the financial instrument also takes into account credit risk (on the asset side the counterparty risk and on the liability side the own credit risk).

Where quoted prices do not exist in an active market, Northern Data uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The valuation techniques used

incorporate all factors that market participants would consider in pricing such a transaction.

Northern Data records reclassifications between the different levels of the fair value hierarchy at the end of the reporting period in which the change occurred.

At the end of the reporting period, a review is carried out to determine whether reclassifications between assessment hierarchies need to be made. In the reporting year, there were no reclassifications between the measurement hierarchies.

In determining fair value, Northern Data considers factors such as bid and ask spreads. If an asset or liability measured at fair value has a bid price and an ask price, Northern Data measures assets or long positions at the bid price and liabilities or short positions at the ask price.

In most cases, the fair value at the acquisition date corresponds to the transaction price or the acquisition cost. If Northern Data determines that the fair value at initial recognition differs from the transaction price, Northern Data measures that financial instrument at fair value at

initial recognition. If the difference identified is a gain, it is recognized in profit or loss on a systematic basis only to the extent that it arises from changes in factors that market participants would consider in pricing the financial instrument, or over the expected life of the transaction. If the difference calculated represents a loss, it is recognized when it is probable that a loss has been incurred and the loss can be reliably estimated.

Valuation techniques and significant unobservable inputs

No comparable values are available for the financial assets and financial liabilities to be measured at fair value and thus fair values have to be determined using modeling techniques, valuation techniques such as the Discounted Cash Flow (DCF) method, Net Asset Value (NAV), as well as Monte Carlo Simulation regarding complex options which take into account current market conditions for credit, interest rate, share prices, liquidity and other risks, are used.

The table below shows the valuation techniques used in determining Level 2 and Level 3 fair values and the significant unobservable inputs used.

Industry standard modeling techniques	Input factors Level 2	Input factors Level 3
• DCF-Models • Net Asset Value-Model • Forward market standard model • Option pricing model / Monte Carlo Simulation	• Estimated future cash flows • Market interest rates • Currency rates • Share prices	• Estimated future cash flows • Asset and liability prices

Parameters, quoted parameter inputs, and price data are obtained from third-party sources, including stock exchanges. The sources for the input parameters used are reviewed and assessed to ensure the quality of the fair value to be determined. Where possible, the results are compared with actual transactions in the market to ensure that the model valuations are calibrated against market prices. If no verification can be made due to a lack of observable data, the estimated fair value is assessed for reasonableness using appropriate procedures.

The determination of fair values of financial instruments is subject to judgment and estimation uncertainty. Where available, Northern Data determines the fair value of financial assets and financial liabilities based on quoted prices in an active market for them. If no market values are available for the measurement of financial assets and financial liabilities, the fair values are determined using valuation models. Estimates, assumptions, and modeling techniques in the valuation of financial instruments for which there are no market prices or market-observable

comparative parameters are to be made. In addition, parameters are based on the appropriate exercise of judgment by management, particularly with regard to the appropriate selection and application of parameters.

The use of valuation techniques or models requires Management to make assumptions and estimates, the extent of which depends on the level of transparency regarding the financial instruments and their markets, and the complexity of those assets and liabilities. If management decisions are required to a significant extent for value determinations, these are identified and documented. As part of the validation of the models and valuations used, subjectivity and estimation issues are assessed in particular. Valuations that are to be assigned to Level 1 generally do not take management estimates into account. In Level 2, or in the case of valuations using standard industry models and input parameters that are observable in active markets, the consideration of management estimates is rather limited. In Level 3, non-observable input parameters, including historical data, are

also used in the context of measurement using standard industry models, which means that management estimates are incorporated to a greater extent. If Northern Data is able to access valuation results from multiple valuation techniques, Management chooses the estimate within the range that best reflects fair value. In addition, valuation adjustments may be required by Management to determine fair value. Valuation adjustments are part of the valuation process. The choice of model, the assumptions and methods used, and the input parameters are based on expert estimates.

For more information on the assumptions used in determining fair values, see Note 5.2 “Additional disclosures on financial instruments.”

1.8.3.3 Classification and measurement

Financial assets and liabilities are classified and measured based on Northern Data's business model and the nature of the cash flows (known as Solely Payments of Principal and Interest or “SPPI”).

The following table provides an overview of the basic measurement categories and their abbreviations:

Measurement category of IFRS 9	Abbreviation
At amortized cost	AC
At fair value through profit or loss	FVPL
At fair value through other comprehensive income	FVOCI

Financial assets

Financial assets measured at amortized cost include:

- Trade receivables
- Receivables from affiliated companies
- Contract assets
- Other receivables and assets
- Cash and cash equivalents

Northern Data makes an assessment of the objectives of the business model in which the financial asset is held at an overall business level, as this best reflects the way in which the business is managed, and information is provided to Management. The information to be considered includes the Management's stated strategy for realizing the contractual cash flows, how results are evaluated at the overall business level and reported to Group management, and the risks that affect the results of the business model and how those risks are managed.

The contractual cash flows must fulfil the SPPI criterion and be consistent with a basic lending arrangement. The “principal amount” is the fair value of the financial asset at initial recognition. The interest is defined as a charge for the time value of money and for the default risk associated with the principal outstanding over a period of time, as well as for other basic credit risks, liquidity risk, costs (e.g. administrative costs), and a profit margin.

Financial assets held with the objective to collect contractual cash flows (business model: Hold to Collect) are classified and subsequently measured at amortized cost.

Financial assets classified as at amortized cost are subsequently measured at amortized cost using the effective interest method (see Notes 1.8.3.2 “IFRS 13 Fair value”; 3.6 “Financial result”; 5.2 “Additional disclosures on financial instruments”). Initial measurement is at fair value (see Notes 1.8.3.2 “IFRS 13 Fair value”; 3.6 “Financial result”; 5.2 “Additional disclosures on financial instruments”). Amortized cost is reduced by impairment losses and repayments. Interest income, foreign exchange gains and losses, and impairment losses are recognized in profit or loss. A gain or loss on derecognition is recognized in profit or loss.

Financial assets held with the objective of both collecting contractual cash flows as well as selling financial assets (business model: Hold to Collect and Sell) are recorded as financial assets at fair value through other comprehensive income on the Group's Consolidated Statement of Financial Position. Foreign exchange gains and losses and impairment losses are recognized in profit or loss. Other net gains or losses are recognized in other comprehensive income. Upon derecognition, accumulated other comprehensive income is reclassified to profit or loss. Interest income is calculated using the effective interest method and is also recognized in the Statement of Comprehensive Income.

An equity investment that is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies is classified as at fair value through other comprehensive income (excluding recycling). Dividends are recognized as income in the Statement of Comprehensive Income unless the dividend clearly represents coverage of part of the costs of the investment. Other net gains or losses are recognized in other comprehensive income (OCI), with no reclassification to profit or loss. Northern Data designates corporate investment as equity investments valued at FVOCI because

they represent investments that Northern Data intends to hold for strategic purposes over the long-term.

All financial assets not classified at AC or at FVOCI are therefore financial assets classified at FVPL and are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in other operating expenses in the Statement of Comprehensive Income.

Upon initial recognition, Northern Data may irrevocably elect to designate financial assets that otherwise qualify for measurement at AC or at FVOCI classified as at FVPL if doing so results in the elimination or significant reduction of accounting mismatches that would otherwise occur (fair value option).

Financial assets are not reclassified after initial recognition unless Northern Data changes its business model for managing the financial assets. In this case, all financial assets affected by the change are reclassified on the first day of the reporting period. When financial assets are reclassified, a prospective adjustment is made from the date of reclassification. Previously recognized gains, losses (including impairment losses or income), or interest are not adjusted.

Financial liabilities

Financial liabilities measured at amortized cost include:

- Trade payables
- Contract liabilities
- Loans/shareholder loan

Northern Data measures financial liabilities - with the exception of liabilities for which the fair value option has been exercised - at amortized cost using the effective interest method (Note 3.6 "Financial result" and 5.2 "Disclosures on financial instruments"). Interest expense and foreign currency translation differences are recognized in the Statement of Comprehensive Income. Gains or losses on derecognition are also recognized in the Statement of Comprehensive Income.

Contracts for differences as energy price derivatives are within the scope of IFRS 9 and are classified as at fair value through profit or loss.

Hybrid financial liability contracts contain both an embedded derivative and a non-derivative component, the contract. If the economic characteristics and risks of embedded derivatives are not closely related to those of the host financial liability contract and the hybrid financial

liability contract itself is not carried at fair value through profit or loss, the embedded derivative is bifurcated and accounted for separately as derivatives.

Mandatory convertible notes are assessed to determine whether they should be accounted for entirely as debt or split into an equity component and a debt component. The directly attributable costs along with the debt component, which corresponded to the present value of the future interest payments, are deducted from the proceeds of the issue. The debt component is accounted for as a financial liabilities. The remaining amount constitutes the equity component.

Derivatives and embedded derivatives separated from the host contract, which are not classified as hedging instruments in hedge accounting, are classified as FVPL. Gains or losses on these financial assets are recognized in profit or loss.

Recognition and derecognition

A regular way purchase or sale of financial assets shall be recognized or derecognized either at the trade date or at the settlement date. Northern Data applies the trade date accounting method.

Northern Data derecognizes a financial asset when its contractual rights to receive cash flows from the financial asset expire or it transfers its rights to receive contractual cash flows in a transaction in which either substantially all the risks and rewards of ownership of the financial asset are transferred or Northern Data no longer retains substantially all risks and rewards of ownership of the financial asset while not retaining control of the asset.

Northern Data derecognizes a financial liability when the contractual obligations are discharged, cancelled, or expire. When a financial liability is derecognized, the difference between the carrying amount of the liability extinguished and the consideration paid is recognized in profit or loss.

When the contractual terms of financial assets or financial liabilities are renegotiated or modified and the modification does not result in derecognition, a gain or loss is recognized in profit or loss for the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate. Significant modifications result in the derecognition of the recognized original agreement and the recognition of a new financial asset or a new financial liability in accordance with the renegotiated contractual terms.

Financial assets and liabilities are offset, and their net amount recognized in the Consolidated Statement of Financial Position, only when there is a legal right to do so and an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

1.8.3.4 Impairment

For financial assets measured at amortized cost, the expected credit loss (ECL) model is used to determine impairment losses in accordance with IFRS 9.

Expected credit loss is equal to the gross carrying amount, multiplied by the probability of default and a factor reflecting the loss given default less collateral. Expected credit losses are the probability-weighted estimates of credit losses. The determination of the loss allowances represents a forward-looking assessment of future credit losses. The expected credit loss is to be discounted using the effective interest rate of the financial asset.

The determination of the loss allowances and the impairment losses is subject to discretionary decisions and estimation uncertainties. Estimation uncertainties arise in connection with the recognition of provisions for risks when direct and indirect effects are expected. Climate and environmental risks can have an impact on credit risk and risk provisioning. However, none have been identified.

In accordance with IFRS 9, the risk provisioning requirement is determined in three different stages.

Stage 1: Northern Data recognizes a credit loss allowance at an amount equal to 12-month expected credit losses for financial assets, assuming that credit risk has not increased significantly after initial recognition.

Stage 2: If there is a significant increase in the default risk at the measurement date, the loss allowances must be recognized for the remaining term of the receivable (lifetime expected credit loss). The expected loss is a probability-weighted estimate of credit losses. Interest income is recognized on the basis of the gross carrying amount.

Stage 3: If there are objective indications of impairment, financial assets are to be allocated to Stage 3. The calculation of the loss allowances is based on the lifetime expected credit loss. Interest income is recognized on the basis of the gross carrying amount less the loss allowances.

If financial assets are credit-impaired, interest revenue is calculated by applying the effective interest rate to the amortized cost amount (gross carrying amount of a

financial asset after adjusting for any impairment allowance).

The determination of whether the credit risk of a financial asset has increased significantly since initial recognition is based on both quantitative and qualitative information and analyses, which are based on Northern Data's past experience and sound judgment, including forward-looking information. Significant weight is given to the past due status of a receivable. A significant increase in credit risk and therefore in default risk is assumed if the internally determined probability of default based on company-specific ratings has deteriorated since initial recognition.

If there is objective evidence of an actual default, the transfer is made to Level 3. If external rating information is available, the expected credit loss is determined on the basis of this data. Otherwise, Northern Data determines the default rates on the basis of historical default rates, taking into account forward-looking information on economic developments. Indicators that a financial asset is credit-impaired and therefore in Stage 3 are significant financial difficulties experienced by customers, a breach of contract, such as a default or past due status of more than 90 days, and the likelihood that customers will enter bankruptcy or other reorganization proceedings.

Northern Data considers a financial asset to be in default if it is unlikely that the debtor will be able to pay its credit obligation in full to Northern Data without Northern Data having to resort to measures such as liquidation of collateral. This is mainly the case if the debtor is more than 180 days overdue.

The impairment of trade receivables is determined using an allowance matrix. Impairment is determined by reference to the past due date, based on a rating and taking into account macroeconomic factors and forward-looking information.

The gross carrying amount of a financial asset is written off when Northern Data does not have a reasonable expectation that all or a portion of the financial asset will be recoverable. Northern Data writes off the gross carrying amount when the financial asset is past due, based on past experience in realizing such assets. Northern Data makes an individual assessment of the timing and amount of the write-off based on whether there is a reasonable expectation of recovery. Northern Data does not expect a significant recovery of the amount written off.

Further supplementary disclosures regarding risk provisioning and counterparty risk are presented in Note 5.2.1 "Credit risk".

1.8.4 Intangible assets (excluding goodwill)

Intangible assets (excluding goodwill) are generally carried at amortized cost less straight-line amortization (except for assets with indefinite useful lives) and impairment losses.

Initial measurement of all cryptocurrencies is determined based on the prevailing daily market rate at the time they are received as remuneration for hash power.

Subsequently, they are remeasured at fair value at each reporting date using the closing spot rate. Increases in fair value are recognized in other comprehensive income (OCI) and accumulated in equity within the revaluation reserve, while decreases are recognized in profit or loss unless there is a sufficient revaluation surplus to offset the decline. The first-in, first-out (FIFO) method is applied for tracking disposals of cryptocurrencies, with any realized gains or losses recognized in profit or loss at the time of disposal.

Internally generated intangible assets are capitalized if the criteria (technical feasibility, intention to complete, ability to use and sell, etc.) set out in IAS 38.57 are cumulatively met. If the criteria are not met, they are recognized as an expense.

Separately acquired licenses and permits are shown at historical cost. Licenses and permits acquired in a business combination or transaction classified as a group of assets acquisition are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses.

The economic useful lives, residual carrying amounts and amortization methods of intangible assets are reviewed at least at each reporting date. The expected useful lives are as follows:

Asset	Useful life
Customer base	7-15 years
Paid acquired licenses and other rights	3-10 years
Similar rights and assets	3-10 years

If expectations differ from previous estimates, the corresponding changes are recognized as

changes in accounting estimates in accordance with IAS 8.

Gains or losses on the disposal of intangible assets are determined as the difference between the proceeds on disposal and the carrying amount of the intangible assets and are recognized in the Statement of Comprehensive Income under "Other operating income" in the case of a gain or under "Other operating expenses" in the case of a loss.

1.8.5 Goodwill

Goodwill is tested for impairment annually or whenever events or changes in circumstances indicate that it may be impaired by comparing the carrying amount of the cash-generating unit or units with their recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The Group generally determines the fair value less costs of disposal for this purpose.

If the carrying amount exceeds the recoverable amount, the asset is impaired and must be written down to the recoverable amount. If the fair value less costs of disposal is higher than the carrying amount, it is not necessary to calculate the value in use; the asset is then not impaired. An appropriate valuation method is used to determine the fair value less costs of disposal. This is based on discounted cash flow valuation models or the market data available (input factors) for the fair value. A subsequent reversal of an impairment loss recognized for goodwill due to the discontinuation of the reasons for the impairment loss is not permitted. Goodwill is recognized in the functional currency and translated at the closing rate.

1.8.6 Property, plant, and equipment

Property, plant, and equipment are measured at amortized cost less straight-line depreciation and impairment losses, if any. Assets under construction are measured at cost, net of accumulated impairment losses, if any. Prepayments made for fixed assets are disclosed under assets under construction and are stated at cost. Cost includes costs directly attributable to the acquisition as well as borrowing costs if the recognition criteria are met. Subsequent costs are recognized in the carrying amount of the item of property, plant, and equipment when the costs are incurred if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Repair and maintenance expenses are expensed as incurred. Plots of land and buildings are recognized

separately. Land has an indefinite useful life and is not depreciated.

Asset	Useful life
Buildings & data centers	7-25 years
Servers, accessories and other operating equipment	3-5 years
Office and other business equipment	3-5 years

The depreciable amount of property, plant, and equipment is determined after deducting the estimated residual value. The estimated residual values and useful lives are reviewed at each reporting date and adjusted if necessary. Property, plant, and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the asset may be impaired. An impairment loss is recognized in the amount by which the estimated residual value exceeds the recoverable amount. If necessary, the remaining useful life is adjusted accordingly.

If the reasons for a previously recognized impairment loss no longer apply, the impairment loss is reversed through profit or loss, with the reversal not exceeding the carrying amount that would have been determined had no impairment loss been recognized in prior periods.

Gains or losses on the disposal of property, plant, and equipment are determined as the difference between the proceeds on disposal and the carrying amount of the item and are recognized in the Statement of Comprehensive Income under "Other operating income" in the case of a gain or under "Other operating expenses" in the case of a loss.

1.8.7 Non-current assets held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of

the non-current asset (or disposal group) is recognized at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

1.8.8 Cash and cash equivalents

Cash and cash equivalents comprise bank accounts as well as all near-cash assets with a remaining term of less than three months at the time of acquisition. Cash and cash equivalents are measured at amortized cost.

1.8.9 Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories (with the exception of advance payments received) is generally based on the first-in, first-out method. Net realizable value is determined as the estimated selling price of inventories less estimated costs to sell.

1.8.10 Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount of the provision is the best estimate of the settlement amount of the present obligation at the reporting date. Expected reimbursements from third parties are not netted but recognized as a separate asset if realization is virtually certain. If the effect of the time value of money is material, the provision is discounted at the pre-tax market rate of

interest with matching maturities. Subsequent interest accretion is recognized as a financing expense.

The Group recognizes a liability and expense for a long-term employee benefit in the form of a long-term incentive plan (LTIP) applicable to a management board member based on a formula that takes into account the Group's Bitcoin mining revenue over a 3-year assessment period as well as the actual BTC at year end. A change in the BTC price by 1,000 basis points would have caused a deviation of +/- EUR 584 thousand in the 2024 LTIP expense. The Group recognizes a provision for this plan if a contractual obligation exists.

1.8.11 Equity

Transaction costs relating to the issue of equity instruments are treated as a deduction from equity, taking the tax effects into account. The inflows received after deduction of directly attributable transaction costs are added to the share capital (nominal value) and the capital reserve.

1.8.12 Contingent liabilities and unrecognized contractual obligations

Contingent liabilities and unrecognized contractual obligations based on present obligations are not recognized as liabilities in the Consolidated Financial Statements until utilization is probable.

However, in the context of a business combination, contingent liabilities are recognized in accordance with IFRS 3 if their fair value can be reliably measured.

1.8.13 Income taxes

Tax expense comprises current and deferred taxes. Current and deferred taxes are recognized in profit or loss, except to the extent that they relate to a business combination or to an item recognized directly in equity or in other comprehensive income.

The Group has determined that interest and penalties on income taxes, including uncertain tax items, do not meet the definition of income taxes and are therefore accounted for in accordance with IAS 37.

1.8.13.1 Current taxes

Current taxes are the expected tax payable or receivable on the taxable income or tax loss for the fiscal year, based on tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of the expected tax liability or tax receivable reflects the best estimate, taking tax uncertainties, if there are any, into account. Current tax

liabilities also include any tax liabilities arising as a result of the determination of dividends.

Current tax assets and liabilities are offset only under certain conditions.

1.8.13.2 Deferred taxes

Deferred taxes are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for accounting purposes and the amounts used for tax purposes. Deferred taxes are not recognized for:

- Temporary differences arising on initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit.
- Temporary differences associated with investments in subsidiaries, associates and jointly controlled entities, provided that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.
- Taxable temporary differences on initial recognition of goodwill.

A deferred tax asset is recognized for unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that future taxable profit will be available against which they can be utilized. Future taxable profits are determined based on the reversal of taxable temporary differences. If the amount is not sufficient to fully capitalize deferred tax assets, future taxable profits – taking the reversal of temporary differences into account – are determined on the basis of the subsidiaries' individual business plans. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized; reversals are made when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it is probable that future taxable profit will allow them to be recovered. Deferred tax is measured at the tax rates that are expected to apply to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred taxes reflect any uncertainty in income taxes. The measurement of deferred taxes reflects the tax consequences that would follow from the manner in which the Group expects to recover the carrying amounts of its assets or settle its liabilities at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if certain conditions are met.

1.8.14 Leases

Northern Data assesses at contract inception whether the contract is, or contains, a lease in accordance with IFRS 16. IFRS 16 defines a lease as a contract that gives the right to control the use of an identified asset for a specified period of time in exchange for payment of a consideration. A lease conveys the right to control the use of an identified asset provided that the lessee has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use (for example, by having the exclusive right to use the asset during that period) and to direct the use of the identified asset during the period of use.

As a lessee, the rights and obligations arising from all leases must be recognized in the Consolidated Statement of Financial Position as rights of use and lease liabilities. The lease liability is measured at the present value of the future lease payments at the time the lease is granted. These include fixed payments less any lease incentives to be received, variable lease payments linked to an index or (interest) rate, amounts expected to be paid by Northern Data under residual value guarantees, the exercise price of a purchase option if Northern Data is reasonably certain to exercise that option, and lease termination penalties if the lease term indicates that the lessee will exercise the termination option. The lease payments are discounted at the respective interest rate underlying the lease agreement. If this interest rate cannot be readily determined, Northern Data uses the incremental borrowing rate. Generally, Northern Data applies a marginal borrowing rate for discounting purposes, adjusted for country-specific risk, contract currency risk, and the contract term. The right-of-use asset is measured at cost. The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability plus lease payments made at or before the date of origination plus initial direct costs and any asset retirement obligations, and less lease incentives received.

After the provision date, the lease payments are divided into principal and interest payments. The lease liability is

subsequently measured by increasing the carrying amount by the interest cost of the lease liability using the effective interest rate and reducing the carrying amount by the lease payments made. The carrying amount of the lease liability is remeasured if there is a reassessment or modification of the lease (including a change in the assessment of whether it is probable that an option to renew or terminate the lease will be exercised). Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and impairment losses and adjusted for certain revaluations of the lease liability. Generally, the right-of-use asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the leased asset.

The Group exercises the option not to apply the recognition and measurement requirements of IFRS 16 for leases where the underlying asset is of low value (up to EUR 5,000). Furthermore, use is made of the relief to classify leases with a term of less than 12 months as short-term leases. Both lease payments for assets of low value and short-term leases are recognized as expenses. The Group does not make use of the option under IFRS 16.15 to account for lease and non-lease components uniformly in accordance with IFRS 16.

Lease expenses comprise depreciation expense on right-of-use assets and interest expense on lease liabilities.

As the lessor, leased products (operating leases) are measured at cost. Initial direct costs incurred in negotiating and concluding an operating lease, if applicable, are added to the carrying amount of the leased asset and depreciated together with it to its residual value over the term of the lease. In determining the term of a lease, extension periods are taken into account in addition to the non-cancellable basic term, provided that the exercise of the underlying extension options is deemed to be sufficiently certain.

1.8.15 Revenue recognition

The following table provides information on the nature and timing of performance obligations from contracts with customers, including significant payment terms, and the related revenue recognition policies.

Sales class	Type and time of fulfilment of the performance obligation, including the main payment terms	Revenue recognition method
Provision of computing power for mining cryptocurrencies	The customer obtains control over computing power at the moment it is provided, as the Group continuously makes its computing capacity available for mining activities. Cryptocurrency rewards are granted based on the actual utilization of computing power.	Revenue is recognized at a point in time, when the cryptocurrency is credited to the wallet, as this represents the fulfilment of all performance obligations. The transaction price is measured based on the closing price of the cryptocurrency on the day of recognition.
Cloud Computing	The Group provides cloud computing services under two contract types: Reserved capacity - Customers obtain control over computing resources at the commencement of the contract, when a dedicated server capacity is made available for their exclusive use. This provides continuous access to computing power over the contract term. The performance obligation is fulfilled at this point, and revenue is recognized over time based on pre-agreed capacity pricing. Customers are invoiced monthly, with payment terms of 10–20 days. On-demand capacity - Customers obtain control at the point in time they request and utilize computing resources, accessing the available server capacity dynamically. The performance obligation is satisfied when the service is provided, and revenue is recognized at a point in time based on actual usage. Customers are invoiced monthly, with payment due within 10–20 days.	Reserved capacity revenue is recognized over time, as the Group provides continuous access to computing resources. Recognition follows the contracted period and is based on pre-agreed pricing. On-demand capacity revenue is recognized at a point in time, based on actual usage when the customer consumes computing resources. The Group applies the practical expedient under IFRS 15, recognizing revenue upon invoicing for both contract types.
Hosting and Colocation	The customer obtains continuous access to hosting services and the right to use computing infrastructure throughout the contract period. Invoices are issued monthly, with payment terms of 10–20 days.	Revenue is recognized over time, as the Group provides continuous access to hosting services. Remuneration is based on hourly rates, and the Group applies the practical expedient under IFRS 15, recognizing revenue upon invoicing.
Hardware sales	Customers obtain control over hardware products when the goods are shipped from the Group's warehouse or the manufacturer's warehouse. At this point, invoices are issued, with payment terms generally between 10–30 days.	Revenue is recognized at a point in time upon shipment of the goods, as this is when control transfers to the customer.
Engineering	Consulting and construction services are delivered progressively, with invoices issued monthly and generally payable within 60 days.	Revenue is recognized over time, based on the stage of completion, determined through an appraisal of work performed. Remuneration is based on hourly rates, and the Group applies the practical expedient under IFRS 15, recognizing revenue upon invoicing.

A contract liability is recognized when the customer makes payment or payment becomes due before Northern Data transfers the respective goods or services to the customer and Northern Data has an unconditional right to receive specified consideration before transferring the goods or service to the customer. Contract assets are recognized as revenue when Northern Data satisfies its obligations under the contract or when control of the related goods or services is transferred to the customer before the customer pays consideration or before payment is due.

Supplementary explanations can be found in Note 3.1 "Sales revenues."

1.8.16 Financial income and financial expenses

The Group's financial income and financial expenses comprise:

- Measurements of financial assets and liabilities
- Interest income and expense

1.8.17 Earnings per share

Earnings per share are calculated as the Group's profit after tax attributable to the equity holders of the parent, divided by the weighted average number of ordinary shares outstanding during the reporting period.

Diluted earnings per share are based on the assumption of the exercise of other contracts for the issue of ordinary shares such as stock options and the servicing of the convertible bond in shares.

1.8.18 Share-based payments

Under equity-settled share-based payment transactions, the fair value on the date share-based payment arrangements are granted to employees is recognized as an expense with a corresponding increase in equity over the period in which the employees become unconditionally entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the relevant service conditions and non-market performance conditions are expected to be satisfied, so that the final amount recognized as an expense is based on the number of awards that satisfy the relevant service conditions and non-market performance conditions at the end of the vesting period. For share-based payment awards with non-vesting conditions, the fair value is determined at the grant date taking these conditions into account. No adjustment is to be made for differences between expected and actual outcomes.

2 Changes to the scope of consolidation

Acquisition of shares in 1242 McKinzie LLC

On April 8, 2024, the Group company Peak Mining LLC ("Peak Mining") acquired 100 percent of the shares in 1242 McKinzie LLC, a 300MW mining data center site in Corpus Christi, Texas, USA, for an aggregate purchase price of USD 11,000 thousand. For not fulfilling the definition of a business, the acquisition of 1242 McKinzie LLC is not considered a business combination within the meaning of IFRS 3.

Changes in the scope of consolidation in the prior year

Acquisition of shares in 1102 McKinzie LLC

On December 1, 2023, the Group company Peak Mining LLC ("Peak Mining") acquired 100 percent of the shares in 1102 McKinzie LLC, a 300MW mining data center site in Corpus Christi, Texas, USA, for an aggregate purchase price of USD 13,600 thousand. For not fulfilling the definition of a business, the acquisition of 1102 McKinzie LLC is not considered a business combination within the meaning of IFRS 3.

Acquisition of shares in Damoon Limited

Effective December 22, 2023, Northern Data AG acquired 48.07 percent of the shares in Damoon Ltd., Dundalk (Ireland) ("Damoon") against issuing 10,478,826 new shares in Northern Data AG to the seller of Damoon. With issuance on December 12, 2023, a further 21.85 percent of the shares in Damoon were acquired against the issuance of a mandatory convertible bond in the nominal amount of EUR 87,402 thousand in denominations of EUR 1 at an interest rate of 0.5 percent. Upon conclusion of these first two acquisition steps, Northern Data AG was granted a unilateral option, exercisable until December 31, 2024, to acquire the remaining 30.08 percent of shares in Damoon. These were acquired against issuing 6,556,949 new shares in Northern Data AG, becoming effective on January 3, 2024. As of the reporting date for the fiscal year 2023, Northern Data AG held, from an economic point of view, 100 percent ownership in Damoon (and its subsidiary Damoon Norway AS). Damoon is engaged in the provision of GPU hardware. For not fulfilling the definition of a

business, the acquisition of Damoon is not considered a business combination within the meaning of IFRS 3.

Northern Data invested EUR 730,000 thousand through partnerships with GIGABYTE and HPE. Northern Data's cloud business, which has operated as Taiga Cloud since 2023, acquired 20 NVIDIA H100 Tensor Core GPU pods, at a purchase price of EUR 400,000 thousand, with deliveries expected in the next 9 months. On November 29, 2023, Taiga Cloud announced an additional investment of EUR 330,000 thousand with Hewlett Packard Enterprise (HPE), for the supply of HPE Cray XD supercomputers, equipped with the aforementioned NVIDIA H100 GPU Tensor Core GPUs.

3 Notes to the Statement of Comprehensive Income

3.1 Sales revenues

The Group primarily generates its sales revenue from cloud computing services and the mining of cryptocurrencies. During the fiscal year, the Group achieved significant income and cash inflows from these business segments.

The following section provides detailed and supplementary information on customer contracts, including the Group's revenue recognition policies and the allocation of revenue to trade receivables and, where applicable, customer-related obligations.

Revenue from cloud computing services was derived primarily from Europe, while revenue from the provision of computing power for cryptocurrency mining was generated in Europe and North America.

Breakdown of sales revenues

The following table shows the breakdown of sales by main geographical markets:

in EUR '000	2024	2023
Europe (excluding Germany)	140,407	37,095
North America	59,864	32,114
Germany	-	8,318
Total	200,271	77,527

The following table shows the breakdown of sales by sales class. A reconciliation to the reportable segments is provided in Note 5.6 "Segment reporting":

in EUR '000	2024	2023
Segment Peak Mining Total	79,184	62,802
Provision of computing power for mining cryptocurrencies	79,184	59,838
Other	-	2,964
Segment Taiga Cloud Total	119,895	14,256
Cloud computing	119,895	14,256
Segment Ardent Data Services	1,192	469
Hosting and Colocation	430	411
Hardware sales	-	58
Other	762	-
Total	200,271	77,527

The business activities are organized into the following three segments:

(i) Peak Mining – Cryptocurrency mining: This division includes the provision of computing power for crypto mining. Crypto mining involves generating computing power for the Bitcoin blockchain via ASIC miners.

(ii) Taiga Cloud – Provision of cloud computing services: Taiga Cloud provides customers with access to GPU hardware. The cloud proposition focuses on providing computing power for generative AI purposes where and when companies need it.

(iii) Ardent Data Centers – Colocation and associated fees: Ardent Data Centers manages Northern Data Group's data centers, including their acquisition or planning, construction or conversion, and operation. The business division procures, installs, and manages server hardware in its data centers that is owned by customers. Ardent Data Centers focuses on building the most efficient, future-ready network of HPC colocation capacity on the market. The revenues in this segment are mainly generated from hosting, colocation, and engineering.

Hardware sales represents another revenue stream that can be associated with the three segments, depending on where the machines are acquired for resale purposes.

The revenue classes presented show external revenues only. Supplementary disclosures can be found in Note 5.6 "Segment reporting".

3.1.1 Outstanding performance obligations

The portion of the transaction price of a customer contract that is allocated to performance obligations still outstanding represents the revenue from the contract that has not yet been recognized. Both the amounts recognized as contract liabilities and the amounts contractually agreed but not yet due are included here.

As permitted by IFRS 15, no information is provided on the remaining performance obligations as of December 31, 2024 or December 31, 2023 that have an expected original maturity of one year or less. None of these performance obligations exceeds a maturity of twelve months.

3.1.2 Contract assets and liabilities

The following table provides information on receivables, contract assets, and contract liabilities arising from contracts with customers:

in EUR '000	2024	2023
Trade receivables	55,685	8,614
Contract assets	741	-
Contract liabilities	2,294	9

In the Statement of Financial Position, contract assets are presented under other current assets and contract liabilities are presented under other current liabilities.

Trade receivables exclusively comprise receivables from customers for services rendered up to the respective reporting date. Trade receivables are reviewed periodically, and an allowance for doubtful debts is recognized based on expected credit losses. As of December 31, 2024, the allowance for doubtful debts amounted to EUR 560 thousands (previous year: EUR 1,984 thousand), with EUR 1,984 thousand (previous year: EUR 847 thousand) written off during the period.

The revenue recognized in the reporting period that was included in the contract liability balance at the beginning of the period amounted to EUR 9 thousand (previous year: EUR 213 thousand).

For further information regarding provision for credit risk on financial assets, see Note 5.2.2 "Disclosures on financial risk and risk provisioning- Credit risk" in the Notes to the Consolidated Financial Statements.

3.2 Other operating income

Other operating income breaks down as follows:

in EUR '000	2024	2023
Gains from currency translation	52,927	16,249
Sales of assets	10,131	10,984
Other refunds	1,050	2
Exchange rate differences on cryptocurrencies	796	601
Sale of inventory	798	3
Tax and other related refunds	-	3,351
Relating to other periods	-	1,915
Other	1,069	374
Total	66,771	33,479

Income from refunds of other taxes amounted to EUR 0 in the reporting period. In the previous year, this item included reclaimable energy taxes of EUR 2,188 thousand and tax refunds of EUR 1,163 thousand.

3.3 Cost of materials

Cost of materials breaks down as follows:

in EUR '000	2024	2023
Power purchase for data centers	41,445	38,383
Hosting	2,819	1,871
Shipping and costs for material transportation	367	834
Hardware and components for servers	133	242
Other	57	68
Total	44,821	41,398

3.4 Personnel expenses and number of employees

Personnel expenses break down as follows:

in EUR '000	2024	2023
Wages and salaries	30,184	17,884
<i>thereof pension contribution plans</i>	882	781
Social security contributions	2,060	1,646
<i>thereof pension contribution plans</i>	219	474
Share-based payments	23,778	15,972
Other profit and profit sharing	831	617
Benefits on the occasion of termination of employment	1,145	236
Benefits after termination of employment	176	119
Long term Incentive Plan (LTIP)	6,840	–
Other	1	29
Total	65,015	36,503

The average number of employees breaks down as follows:

Number of employees	2024	2023
Salaried	177	144
thereof senior executives	10	6

The average number of employees in the previous year and in the fiscal year was distributed among the regions as follows:

	Germany	Other countries in Europe	North America
2024			
as of March 31	66	48	47
as of June 30	70	53	49
as of September 30	68	58	51
as of December 31	62	77	57
Average number	67	59	51

	Germany	Other countries in Europe	North America
2023			
as of March 31	90	33	35
as of June 30	76	29	37
as of September 30	65	29	41
as of December 31	62	37	42
Average number	73	32	39

The average number of employees in the Group of the fiscal year was 177, of which 10 are senior executives. Please refer to Note 5.4 “Share-based payments” for expenses and further information on share-based payments and to Note 5.5 “Employee benefits” for company pension plans.

3.5 Other operating expenses

Other operating expenses are composed as follows:

in EUR '000	2024	2023
Losses from currency translation	25,578	23,092
Legal and consulting fees	25,719	20,945
Advertising costs	10,442	1,573
Loss on the disposal of tangible and intangible assets	5,111	2,705
Travel and representation expenses	3,201	2,451
Allowance for bad debts	1,984	847
Recruiting and HR expenses	1,894	2,004
Other rental and lease expenses	1,832	358
Incidental costs from rent, lease and other occupancy costs	699	547
Shipping costs and outgoing freight	629	792
Losses from the sale of cryptocurrencies	602	404
Impairment of other receivables	153	0
Third-party work	0	509
Other	7,993	5,110
Total	85,837	61,337

Other operating expenses classified as “other” in the reporting period include general admin expenses mainly related to general office expenses.

For further information regarding provisions for credit risk on financial assets, see Note 5.2.2 “Disclosures on financial risk and risk provisioning - Credit risk” in the Notes to the Consolidated Financial Statements.

3.6 Financial result

in EUR '000	2024	2023
Financial income, net	4,419	1,084
thereof interest and similar income	4,419	826
thereof repayment of convertible bond	-	258
Financial expenses, net	-29,409	-1,448
thereof interest and similar expenses	-25,384	-1,158
thereof interest expense from leases	-4,025	-290
Financial result	-24,990	-364

The increase in interest and similar income in financial year 2024 compared to the prior year mainly results from interest on bank deposits and treasury bills.

In fiscal year 2024, financial expenses mainly result from interest charges related to borrowings (shareholder loan) and interest on lease liabilities. For details on the shareholder loan see Note 5.3.1 "Related companies".

In the prior year, financial expenses mainly resulted from interest charges related to borrowings (shareholder loan) and the mandatory convertible bond using the effective interest method.

Expenses and income are presented on a net basis.

Financial risks and possible impairments resulting from the financial result are explained in Note 5.2.2 "Disclosures on financial risk and risk provisioning."

3.7 Income taxes

Income taxes include current taxes paid or owed by the consolidated companies as well as deferred taxes.

in EUR '000	2024	2023
Current tax (expense)/income on profits for the period	-8,701	-747
Current tax (expense)/income from previous years	1,447	365
Total current tax (expense)/income	-7,254	-382
Deferred tax (expense)/income due to temporary differences	-15,664	2,070
Deferred tax (expense)/income due to tax loss carryforwards	4,945	782
Total deferred tax (expense)/income	-10,719	2,852
Total	-17,973	2,470

The deferred tax income due to temporary differences in fiscal year 2024 is mainly attributable to matters relating to currency translation on current liabilities. The deferred tax income reported due to tax loss carryforwards of EUR 4,945 thousand includes interest expenses to affiliated companies that were not fully deductible in the fiscal year 2024 but can be carried forward and deducted in future periods. The nominal tax rate applicable to Northern Data AG was 31.93 percent in the fiscal year (previous year: 31.93 percent).

The following overview presents the reasons for the difference between the expected and the reported tax expense in the Group:

	2024	2023
Tax rate of the parent company in percent	31.93	31.93
in EUR '000		
Consolidated loss before income taxes	-109,470	-153,525
= Expected tax (expense)/ income	34,954	49,012
Deviating tax rates of the subsidiaries	-22,808	-8,620
Tax-exempt income	-	-
Non-deductible expenses	-3,490	-8,389
Other permanent differences	-12,824	2,685
Change in valuation of deferred tax assets	-	-63
Taxes relating to previous years	1,447	365
Effect from temporary differences and losses for which no deferred taxes were recognized	-33,687	-41,655
Effect of the change in temporary differences and losses and utilization of tax loss carryforwards	18,491	9,427
Other effects	-56	-292
Total income taxes	-17,973	2,470

The tax liabilities reported in the Consolidated Statement of Financial Position result from the income taxes of the companies included in the Consolidated Financial Statements for fiscal year 2024 and partly for the previous year.

Deferred taxes were recognized on temporary differences between the carrying amounts in the IFRS balance sheets of the Group companies, including disclosed hidden reserves, and the tax balance sheets, as well as on tax loss carryforwards that are expected to be utilized. Deferred tax assets and liabilities are measured using tax rates that are expected to apply to the period when the asset is realized or the liability is settled. The tax rates and tax regulations used are those that are enacted or substantively enacted on the reporting date.

IFRIC 23 clarifies how the recognition and measurement requirements set out in IAS 12 should be applied when there

is uncertainty about income tax treatments and includes current and deferred tax assets or liabilities. In accordance with IFRIC 23, uncertain tax treatments may be accounted for separately or together with one or more other uncertain tax treatments. The method that is better suited to predicting the resolution of the uncertainty must be selected. When making the assessment, it must be assumed that a tax authority will examine all amounts that it is authorized to examine and that it has all relevant information for the examination. If it is considered unlikely that the tax authority will accept an uncertain tax treatment, either the most likely amount or the expected value should be applied to each uncertain tax treatment to account for the effect of the uncertainty, depending on which method is more appropriate for predicting the resolution of the uncertainty.

The companies of the Group are subject to income tax in a large number of countries worldwide. When assessing global income tax assets and liabilities, the interpretation of tax regulations in particular can be subject to uncertainty. Differences in the views of the respective tax authorities regarding the correct interpretation of tax standards cannot be ruled out. Changes in assumptions regarding the correct interpretation of tax standards, for example due to changes in case law, are included in the recognition of uncertain income tax assets and liabilities in the corresponding financial year.

The total amount of tax loss carryforwards amounts to EUR 379,105 thousand (of which EUR 284,549 thousand for corporation tax and other comparable foreign taxes and EUR 94,555 thousand for trade tax) (previous year: EUR 345,396 thousand; of which EUR 270,141 thousand for corporation tax and other comparable foreign taxes and EUR 75,255 thousand for trade tax). Deferred tax assets on tax loss carryforwards were only capitalized if, on the basis of planning, it is considered probable that future taxable income will be available to offset these losses. No deferred tax assets are recognized for corporation tax and trade tax loss carryforwards of EUR 379,105 thousand (previous year: EUR 205,977 thousand). The unused tax loss carryforwards include losses of EUR 148 thousand that will expire in 2029 and EUR 38,503 thousand that will expire later than 2029. The remaining unused tax losses can be carried forward indefinitely.

No deferred tax assets were recognized on temporary differences in the amount of EUR 55,003 thousand (previous year: EUR 122,492 thousand). Deferred tax liabilities relating to temporary differences with shares in

subsidiaries (so-called "outside basis differences") are not recognized, as the company holding the investment can control the timing of the reversal and a reversal is not expected in the foreseeable future.

Deferred tax assets are based on the following temporary differences and tax loss carryforwards:

in EUR '000	2024	2023
Property, plant and equipment	1,923	3,380
Trade receivables/due from affiliated companies	-	925
Trade payables / due to affiliated companies	-	1,299
Lease liabilities	-	1,497
Other accruals	-	7,453
Tax loss carryforwards and tax credits	5,516	1,339
Total	7,439	15,893
Netting (per consolidation unit)	-	-11,166
Balance sheet item	7,439	4,727

Deferred tax assets on property, plant, and equipment are recognized at the level of the Consolidated Financial Statements due to the different accounting assessment.

In respect of the surplus of deferred tax assets in the amount of EUR 4,727 thousand in the previous year, some of the Group entities recognized such surplus of deferred tax assets despite ending the period on a loss position.

These companies are operating on Cost Plus basis and are estimated to recognize sufficient taxable income in future periods that will exceed the recognized deferred tax assets in the amount of EUR 4,727 thousand.

Deferred tax liabilities result from the following temporary differences:

in EUR '000	2024	2023
Intangible assets	-	153
Property, plant and equipment	227	2,334
Trade receivables and payables	-	8,192
Cash and cash equivalents (mainly currency translation)	-	14
Trade payables / due to affiliated companies	15,493	66
Other accruals	-1,152	1,460
Total	14,568	12,219
Netting (per consolidation unit)	-	-11,166
Balance sheet item	14,568	1,053

Deferred tax liabilities mainly result from currency translation.

The income and expenses from deferred taxes recognized in profit or loss in the fiscal year relate to the following temporary differences and tax loss carryforwards:

in EUR '000	2024	2023
Intangible assets	-	-60
Property, plant and equipment	-1,297	2,982
Trade receivables / due from affiliated companies	-	2,610
Other assets	-	-563
Cash and cash equivalents	-	-480
Trade payables / due to affiliated companies	-15,519	-569
Contract liabilities, deferred revenue	-	3
Provisions	-	-5
Other accruals	1,152	-1,848
Tax loss carryforwards	4,945	782
Total deferred tax (expense) / income	-10,719	2,852

3.8 Earnings per share

The following table shows the calculation of undiluted and diluted earnings per ordinary share attributable to shareholders of the parent company:

		2024	2023
Profit attributable to shareholders of the parent company	in EUR '000	-127,443	-151,055
Weighted average number of shares for the calculation of earnings per share			
Undiluted	Number	57,689,526	28,940,547
Diluted	Number	57,689,526	28,940,547
Earnings per share			
Undiluted	EUR	-2.21	-5.22
Diluted	EUR	-2.21	-5.22

In the calculation for the diluted weighted average number of shares, options issued in connection with the Stock Options Programs were excluded as they would have been antidilutive for the periods presented.

4 Notes to the Statement of Financial Position

4.1 Goodwill and other intangible assets

in EUR '000	Goodwill	Paid acquired licenses and other rights	Similar rights and assets	Crypto currencies	Total
Acquisition and production costs					
Balance on 01/01/2024	30,155	6,102	40	-	36,297
Additions	-	12,056	-	9,698	21,754
Disposals	-	-29	-	-	-29
Reclassifications	-	85	-	-	85
Net translation differences	-	110	2	369	481
Balance on 12/31/2024	30,155	18,324	42	10,067	58,588
Accumulated amortization and impairments					
Balance on 01/01/2024	16,779	2,328	40	-	19,147
Additions (scheduled amortization)	-	2,750	-	-	2,750
Impairments	-	-	-	-	-
Disposals	-	-29	-	-	-29
Net translation differences	-	27	2	-	29
Balance on 12/31/2024	16,779	5,076	42	-	21,897
Carrying amounts					
Balance on 12/31/2023	13,376	3,774	-	-	17,150
Balance on 12/31/2024	13,376	13,248	-	10,067	36,691

4.1.1 Paid acquired licenses and other rights

In April 2024, the Group acquired an intangible asset of EUR 10,056 thousand relating to an approved license for 300 MW power by the Electric Reliability Council of Texas (ERCOT) for its acquired site in Corpus Christi, Texas, US.

4.1.2 Impairment Test

Intangible assets mainly comprise goodwill and acquired intangibles. Goodwill primarily relates to the acquisition of Hydro66 UK Ltd in 2021, whereas acquired intangibles arise from the asset acquisitions of 1102 McKinzie LLC in the prior year and 1242 McKinzie LLC in the current year.

The determination of the cash-generating units (CGU) is generally based on the locations of the data centers.

This results in the following CGUs with the designation "Sweden-Mining" and "Sweden-HPC."

Goodwill is not amortized, but rather tested for impairment at least once a year in accordance with IAS 36 based on fair

value less costs of disposal. The corresponding cash-generating unit is tested for impairment in the same way as described in Note 1.8.3.4 "Impairment". The value in use was determined as the recoverable amount.

Goodwill with the initial amount of EUR 24,771 thousand for the acquisition of Hydro66 UK Ltd in 2021 was allocated 46 percent to the CGU "Sweden-Mining" and 54 percent to the CGU "Sweden-HPC." The goodwill allocated to the CGU "Sweden-Mining" was fully impaired in 2022.

The following table shows the allocation of the carrying amounts for goodwill as of December 31, 2024, and 2023:

in EUR '000	Goodwill as of	
	12/31/2024	12/31/2023
CGU Sweden – HPC	13,376	13,376

4.1.2.1 Sweden-HPC

A WACC of 9.7 percent was calculated for the “Sweden-HPC” CGU. The discount rate is based on a risk-free rate of 2.5 percent and a market risk premium of 6.5 percent. Furthermore, a beta factor derived from a peer group, a credit spread, and a typified capital structure are taken into account.

The impairment test is based on the current planning status of Northern Data. The planning covers the years 2025 to 2029. The detailed planning period for 2025 is subject to the company’s planning approved by Management and released by the Supervisory Board; the detailed planning for 2025 to 2029 is based on the multi-year planning approved by the Management Board.

Only the investments in GPUs already committed to in fiscal year 2024 and the GPUs portfolio at the end of 2024 were included in the impairment test. Sustainable reinvestments based on annuities were taken into account to determine the “terminal value.” A terminal growth rate of

two percent is assumed. Furthermore, Management assumes that revenues will increase as result of selling more GPU hours at a higher GPU capacity (50 to 85 percent) and at a market related rate to customers, thus contributing to increased EBITDA and cash flows.

The recoverable amount as of December 31, 2024, EUR 560,798 thousand (previous year: EUR 556,257 thousand) is determined on the basis of a value in use using cash flow forecasts.

On the basis of the impairment test in accordance with IAS 36, there was no impairment of the goodwill for the CGU “Sweden-HPC” as of December 31, 2024 and December 31, 2023, respectively.

4.1.2.2 Sweden-Mining

On the basis of the impairment test in accordance with IAS 36, the goodwill for the CGU “Sweden-Mining” was already fully impaired in 2022.

4.2 Property, plant and equipment

in EUR '000	Plots of land and buildings	Data centers: servers, accessories, operating equipment	Office and other business equipment	Advance payments made and assets under construction	Total
Acquisition and Production costs					
Balance on 01/01/2024	91,150	143,330	1,432	252,392	488,304
Additions	11,678	588,892	262	423,500	1,024,332
Disposals	-44,298	-76,448	-335	-542	-121,623
Reclassifications	72,971	159,742	5	-232,804	-86
Net translation differences	4,238	1,624	26	3,850	9,738
Balance on 12/31/2024	135,739	817,140	1,390	446,396	1,400,665
Accumulated depreciation and impairments					
Balance on 01/01/2024	43,905	102,506	327	15,218	161,956
Additions (scheduled depreciation)	6,359	99,885	352	-	106,596
Impairment	10,988	50	-	14,381	25,419
Disposals	-28,652	-53,001	-192	-	-81,845
Reclassifications	-30	-	30	-	-
Net translation differences	1,276	-421	13	-436	432
Balance on 12/31/2024	33,846	149,019	530	29,163	212,558
Carrying amounts					
Balance on 12/31/2023	47,245	40,824	1,105	237,174	326,348
Balance on 12/31/2024	101,893	668,121	860	417,233	1,188,107

4.2.1 Disposals of property, plant, and equipment

In 2024, the Group disposed of equipment with a total net carrying amount of EUR 39,778 thousand (previous year: EUR 4,711 thousand) for cash consideration of EUR 30,616 thousand. The resulting loss on disposal was recognized within net gains and losses on disposals, presented under other operating income in the consolidated statement of comprehensive income.

4.2.2 Non-current assets held for sale

The decrease in the market price of existing M30S and M30S+ miners, linked to the anticipated halving for the Bitcoin blockchain that occurred in April 2024, indicated that an impairment triggering event had occurred. The assessment performed indicated the fair value of the Group's M30S and M30S+ miners to be less than their net carrying value as of 31 December 2024 and an impairment charge of EUR 7,306 thousand was recognized (previous year: EUR 12,420 thousand), decreasing the net carrying value of the Group's M30S and M30S+ miners to their estimated fair value. The estimated fair value of the Group's

M30S and M30S+ miners was classified in Level 2 of the fair value hierarchy due to the quoted market prices for similar assets.

These assets, which form part of the operation of Peak Mining, are classified as a disposal group of assets held for sale on the basis of a Management decision to replace these in the next year. The carrying amount will be recovered principally through a sale transaction rather than through continuing use. Based on the following reasons, Northern Data considers the following criteria met in order for such assets to be classified as held for sale.

The assets are available for immediate sale in their present condition subject only to terms that are usual and customary for sales of such assets and their sale is highly probable. Management is committed to a plan to sell the assets and an active program to locate buyers and complete the plan has been initiated. The assets are actively marketed for sale at a price that is reasonable in relation to their current fair value.

In 2024, the Group sold these assets held for sale for a cash consideration of EUR 7,333 thousand. The net gains on these disposals were recognized as part of other operating income in the statement of comprehensive income.

The completed sale of the 11,468 assets (Year Ended December 31, 2023: 51,590) is expected within one year.

in EUR '000	Assets held for sale
Balance on 01/01/2024	18,423
Disposals	-10,722
Impairment	-7,306
Net translation differences	287
Balance on 12/31/2024	682

4.2.3 Impairment of other property, plant, and equipment

Further impairment losses totaling EUR 25,419 thousand (previous year: EUR 59,763 thousand) mainly relates to Pods, whose carrying amount was written down to fair market value. The estimated fair value of the Company's Pods was classified in Level 2 of the fair value hierarchy due to the quoted market prices for similar assets.

4.3 Leases

4.3.1 Leases as lessee

In the 2024 financial year, the Group entered into several lease agreements for data centre rentals located in Norway, the United Kingdom, and Portugal. Data centre rental leases typically have a term of five years and may include renewal options.

Existing lease agreements include other data centers, office premises and various operating and business equipment. Leases for office premises and other equipment generally have a minimum term of two years, often with options to renew.

The lease agreements can generally be renewed at the end of the lease term. Lease payments are renegotiated at irregular intervals to reflect market developments in an agile manner.

Northern Data leases various smaller office premises with contractual terms of less than one year. Northern Data has decided not to recognize either rights of use or lease liabilities for these leases. Expenses for short-term leases amounted to EUR 94 thousand in fiscal year 2024 (previous year: EUR 203 thousand). Expenses for low-value lease liabilities amounted to EUR 65 thousand (previous year: EUR 0 thousand).

4.3.1.1 Rights of use from lease agreements

in EUR '000	Plots of land and buildings	Operating equipment	Total
Acquisition and production costs			
Balance on 01/01/2024	9,157	1,707	10,864
Additions	120,761	58	120,819
Disposals	-1,037	-221	-1,258
Net translation differences	99	-44	55
Balance on 12/31/2024	128,980	1,500	130,480
Accumulated depreciation and impairments			
Balance on 01/01/2024	3,073	957	4,030
Additions (scheduled depreciation)	13,467	310	13,777
Disposals	-1,037	-221	-1,258
Translation differences	-50	-23	-73
Balance on 12/31/2024	15,453	1,023	16,476
Carrying amounts			
Balance on 12/31/2023	6,084	750	6,834
Balance on 12/31/2024	113,527	477	114,004

4.3.1.2 Amounts recognized in the Statement of Comprehensive Income

In EUR '000	2024	2023
Interest expenses	4,025	290
Expenses for short-term leases	94	203
Expenses for low-value leases	65	-
Expenses for variable lease payments not included in the measurement of lease liabilities	1,673	43

4.3.1.3 Amounts recognized in the cash flow statement

In EUR '000	2024	2023
Total cash outflows for leases	16,760	2,757

4.3.1.4 Extension options

Some real estate leases contain renewal options that are exercisable by the company up to one year prior to the expiration of the non-cancellable lease term. The renewal options are exercisable only by the company and not by the lessor. Some of the new leases entered in 2024 for the rental of data centers also include extension options. The Group assesses on the commitment date whether the exercise of renewal options is reasonably certain. Upon the occurrence of a significant event or a significant change in circumstances, the Group reassesses whether the exercise of a renewal option is reasonably certain, if the event or change is within its control. Currently, no renewal options have been determined by the company to be reasonably certain.

Information on the remaining terms of the lease liabilities is provided in the table in Note 4.8 "Financial liabilities."

4.4 Inventories

Inventories of EUR 468 thousand (previous year: EUR 56,534 thousand) relate to hardware inventories for sale.

4.5 Other assets

The following are reported as other assets in the Consolidated Statement of Financial Position:

In EUR '000	12/31/2024	12/31/2023
Financial assets non-current		
Long term advanced payment	10,000	-
Deposits	2,835	3,116
Other receivables	137	651
Total	12,972	3,767
Total non-current	12,972	3,767
Financial assets current		
Deposits	28,867	15,300
Advance payments	21,932	8,031
Creditors with debit balances	2,741	26
Contract assets	741	-
Loans to employees	18	16
Other receivables	8,261	286,395
Total	62,560	309,768
Non-financial assets current		
Taxes that are not income taxes	41,243	28,403
Short-term held cryptocurrencies	-	56
Total	41,243	28,459
Total current	103,803	338,227

The long term advanced payment presented relates to an upfront cash payment for GPU cloud services and other related computational services. The security deposits (non-current) relate primarily to agreements with electricity suppliers and long-term rental agreements. Advance payments in financial assets (current) are mainly prepaid expenses. Other receivables mainly consist of receivables from transitory cash items related to an asset acquisition. Taxes other than income taxes relate to sales taxes.

4.6 Equity

No dividends were paid in either the fiscal year 2024 or the fiscal year 2023. The key figures used to monitor capital are as follows:

	12/31/2024	12/31/2023
Equity ratio (percent)	50.5	70.9
	2024	2023
Return on equity (percent)²⁷	8.5	-3.8

4.6.1 Notes to equity

The subscribed capital amounts to EUR 64,196,677 as of the reporting date (previous year: EUR 48,734,176) and is divided into 64,196,677 ordinary shares with a nominal value of EUR 1 per share.

The acquisition of Damoon Ltd., Dundalk (Ireland) ("Damoon") in prior year 2023 was set out in two capital increases against contributions in kind that were carried out in the period from September 2023 to January 2024. Making partial use of Authorized Capital 2023 / I, the Management Board, with the approval of the Supervisory Board, resolved on September 11, 2023 and entered in the commercial register on December 22, 2023 a capital increase from EUR 31,698,405 against contributions in kind of EUR 10,478,826 to EUR 42,177,231 by issuing 10,478,826 no-par value bearer shares, under exclusion of the statutory subscription right of the Company's shareholders, each with a notional interest in the share capital of EUR 1.00. Thereby, the Northern Data AG acquired 48.07 percent of the shares in Damoon.

Based on the conditional increase of the share capital and the entry into the commercial register regarding a capital increase using part of the Authorized Capital 2023 / I from EUR 28,816,771 against contributions in kind by EUR 10,478,826 to EUR 39,295,597, and the entry into the commercial register regarding the Authorized Capital 2023 / II, a second capital increase against contributions in kind, making partial use of Authorized Capital 2023 / II, was resolved on September 11, 2023 and carried out on January 3, 2024 against issuing 6,556,949 new par-value bearer shares from EUR 42,177,231 to EUR 48,734,180. Each share was issued against contributions in kind with a notional interest in the Company's share capital of EUR 1.00, carrying full dividend rights as from January 1, 2022 and excluding the statutory subscription right of the Company's

shareholders. Thereby, the Northern Data AG acquired another 30.08 percent of the shares in Damoon. In this regard, Zettahash was admitted to subscribe to the new shares of Northern Data AG against (i) contribution and transfer of 3,008 shares in the Company in the total nominal amount of EUR 3,008 and (ii) contribution and assignment of the pro rata loan repayment claim of Zettahash against Damoon under the loan agreement dated October 11, 2023 in the amount of EUR 120,319,699. The Articles of Association were amended accordingly upon entry in the commercial register on January 3, 2024 with the result that the Authorized Capital 2023 / I has since remained in the total amount of up to EUR 13,090,849.

Based on the conditional increase of the share capital using part of the Authorized Capital 2023 / I, another capital increase was resolved on December 8, 2023 against issuance of a mandatory convertible bond in the nominal amount of EUR 87,402,000, in denominations of EUR 1,000, thus divided into 87,402 partial bonds, at an interest rate of 0.5 percent p.a. with a maturity at December 31, 2024, convertible at any time (at the sole discretion of Northern Data AG) into 4,763,051 new shares to be issued from the Contingent Capital 2022 resolved by the Annual General Meeting on October 19, 2022. The convertible bond was issued on December 12, 2023 and entered in the commercial register on December 15, 2023. On February 2, 2024, the convertible bond was converted against issuance of 4,763,051 new shares at a share price of EUR 18.35 against contribution in kind to acquire the remaining 21.85 percent of the shares in Damoon.

The equity component of the mandatory convertible bond is reported under the separate item 'mandatory convertible bonds issued' in equity. When the shares were issued on March 4, 2024 a transfer was made to subscribed capital in the amount of the nominal value of the shares, amounting to EUR 4,763,051. The subscribed capital was increased from EUR 48,734,180 by EUR 4,763,051 to EUR 53,497,231. This was filed with the Local Court of Frankfurt / Main and entered in the commercial register on March 4, 2024. The difference in the amount of EUR 82,191,455.35 was reclassified to the capital reserve.

As of the financial year 2023, Northern Data AG held, from an economic point of view, 100 percent ownership in Damoon Ltd. (and its subsidiary Damoon Norway AS). Hence, Damoon Ltd. has been included in the scope of

²⁷ Return on equity is defined as the ratio of EBITDA to shareholders' equity.

consolidation of the Northern Data Group (see Note 1.3 “Scope of consolidation”).

Making partial use of the Authorized Capital 2024/I, a capital increase against cash contributions was resolved by the Management Board on July 15, 2024. The Company’s capital increase comprises gross proceeds of approximately EUR 214 million from the issuance of a total of 10,699,446 new shares in the capital increase. The capital increase was implemented in tranches.

In a first step, the Company’s share capital was increased from EUR 53,497,231 by EUR 6,302,178 to EUR 59,799,409 with 6,302,178 new shares subscribed for, which was resolved on July 15, 2024 and entered in the commercial register on August 8, 2024. A share premium in the amount of EUR 119,741,382 has been recorded in the capital reserve.

In a second step, the Company’s share capital was increased from EUR 59,799,409 by EUR 2,962,358 to EUR 62,761,794 with 2,962,385 new shares subscribed for, which was resolved on September 4, 2024 and entered in

the commercial register on September 12, 2024. A share premium in the amount of EUR 56,285,334 has been recorded in the capital reserve.

Finally, the remaining 1,434,883 new shares were subscribed for by the Investors in proportion to their percentage shareholding, resolved on October 16, 2024 and entered in the commercial register on November 15, 2024, which led the Company’s share capital increasing from EUR 62,761,794 by EUR 1,434,883 to EUR 64,196,677. A share premium in the amount of EUR 27,262,777 has been recorded in the capital reserve.

Each share was issued with a notional interest in the Company’s share capital of EUR 1.00, carrying full dividend rights from January 1, 2022 against cash contributions, making partial use of the existing authorized capital and excluding the statutory subscription right of the Company’s shareholders. Direct transaction costs in the amount of EUR 1,000 thousand were deducted from capital reserve.

4.7 Provisions

in EUR '000	Balance on 01/01/2024	Addition	Consumption	Reversal	Balance on 12/31/2024
Financial statements and audit	1,721	727	-1,066	-86	1,296
Retention requirements	5	-	-	-	5
Tax provisions	1,023	-	-1,023	-	-
Other	500	8,059	-598	-	7,961
Total	3,249	8,786	-2,687	-86	9,262

Other provisions contain the legal obligation from the 2024 Bitcoin LTIP described in Note 1.8.10 “Provisions” and Note

5.3.2 “Related persons” in the Notes to the Consolidated Financial Statements.

4.8 Financial liabilities

Contractual maturities:

in EUR '000	< 1 year	1-5 years	> 5 years	12/31/2024
Trade payables	39,013	-	-	39,013
Lease liabilities	22,743	93,908	46	116,697
Borrowings	-	596,964	-	596,964
Total	61,756	690,872	46	752,674

Contractual maturities:

in EUR '000	< 1 year	1-5 years	> 5 years	12/31/2023
Trade payables	62,510	-	-	62,510
Lease liabilities	2,054	5,055	110	7,219
Liability component of convertible bond	448	-	-	448
Borrowings	-	171,858	-	171,858
Total	65,012	176,913	110	242,035

The liabilities shown in the preceding table, which are not traded on an active market, are valued using the method described in Note 1.8.3 "Financial instruments" in the Notes to the Consolidated Financial Statements.

In the financial year, financial liabilities mainly arise from draw downs of the shareholder loan. The lease liabilities mainly stem from rental and lease agreements, and increased mainly due to several new lease contracts starting from fiscal year 2024.

4.9 Other liabilities

in EUR '000	December 31, 2024	December 31, 2023
Current other liabilities		
Accrued liabilities	7,559	24,635
Employee-related liabilities	9,746	3,396
Contract liabilities	2,294	9
Liabilities from sales tax	2,857	3,846
Miscellaneous other liabilities	5,847	2,386
Total current other liabilities	28,303	34,272

Other current liabilities to third parties include mainly provisions for accrued invoices, personnel liabilities, and liabilities from other taxes.

The previous year balances of contract liabilities (EUR 9 thousand) and liabilities to companies in which an equity investment is held (EUR 2 thousand) were presented as separate line items in the FY 2023 Consolidated Statement of Financial Position. For materiality reasons these two line items have been reclassified to Current other liabilities in the FY 2024 Consolidated Statement of Financial Position.

5 Other explanatory notes

5.1 Notes to the Consolidated Statement of Cash Flows

The Consolidated Statement of Cash Flows shows how cash and cash equivalents have changed during the fiscal year.

In accordance with IAS 7 “Statements of Cash Flows”, a distinction is made between changes in cash and cash equivalents resulting from operating, investing, and financing activities.

The changes in liabilities from financing activities in fiscal year 2024 are as follows:

in EUR '000	Balance on 01/01/2024	cash-effective	non-cash				Balance on 12/31/2024
		Other cash flows for financing	Change in the scope of consolidation	Change in fair value	Exchange rate changes	Other	
Borrowings	171,858	399,600	–	–	–	25,506	596,964
Lease liabilities	7,218	-15,246	–	–	114	124,611	116,697
Liability component convertible bond	448	–	–	–	–	-448	–
Total	179,524	384,354	–	–	114	149,669	713,661

The changes in liabilities from financing activities in fiscal year 2023 are as follows:

in EUR '000	Balance on 01/01/2023	cash-effective	non-cash				Balance on 12/31/2023
		Other cash flows for financing	Change in the scope of consolidation	Change in fair value	Exchange rate changes	Other	
Loan liabilities	–	175,400	–	–	–	-3,542	171,858
Lease liabilities	10,655	-2,757	–	–	-15	-665	7,218
Liability component convertible bond	–	–	–	–	–	448	448
Total	10,655	172,643	–	–	-15	-3,759	179,524

5.2 Additional disclosures on financial instruments

The table below shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

In EUR '000	Valuation category according to IFRS 9	Carrying Amount as of 12/31/2024	AC	FVOCI	FVPL	Total carrying amount as of 12/31/2024	Fair value as of 12/31/2024	Level within the fair value hierarchy
Financial Assets								
Cash and cash equivalents	AC	120,260	120,260	-	-	120,260	n/a	
Trade receivables	AC	55,685	55,685	-	-	55,685	n/a	
Total	AC	175,945	175,945	-	-	175,945	-	
Shares in other companies	FVOCI	11,876	-	11,876	-	11,876	11,876	3
Financial Liabilities								
Trade payables	AC	39,013	39,013	-	-	39,013	n/a	
Shareholder loan	AC	596,964	596,964	-	-	596,964	602,201	
Total	AC	635,977	635,977	-	-	635,977	-	

The table below shows the positions for the fiscal year 2023:

In EUR '000	Valuation category according to IFRS 9	Carrying Amount as of 12/31/2023	AC	FVOCI	FVPL	Total carrying amount as of 12/31/2023	Fair value as of 12/31/2023	Level within the fair value hierarchy
Financial Assets								
Cash and cash equivalents	AC	242,992	242,992	-	-	242,992	n/a	
Trade receivables	AC	8,614	8,614	-	-	8,614	n/a	
Total	AC	251,606	251,606	-	-	251,606	-	
Shares in other companies	FVOCI	6,464	-	6,464	-	6,464	6,464	3
Liabilities								
Trade payables	AC	62,510	62,510	-	-	62,510	n/a	
Liability component convertible bond	AC	448	-	-	448	-	448	
Shareholder loan	AC	171,858	171,858	-	-	171,858	179,456	
Total	AC	234,816	234,368	-	448	234,368	179,904	

5.2.1 Financial assets and liabilities

Cash and cash equivalents, trade receivables, and other current financial assets and liabilities are predominantly short-term and with a low credit risk. Therefore, their carrying amounts at the reporting date approximate their fair values.

Northern Data bought a sufficient stake in a company to ensure access to technologies that this company develops. The FVOCI-classified equity investment reported with a value of EUR 6,464 thousand in the previous year has a fair value and thus a carrying amount of EUR 11,876 thousand

as of December 31, 2024, with no dividend payments in the reporting year or the previous year. For the fair value measurement as of December 31, 2024, the net-asset value (NAV) approach was used. The FVOCI classified equity instrument is in level 3 of the IFRS fair value hierarchy.

For the fair values of the equity investments, a deemed possible change in one of the significant unobservable inputs, with all other inputs held constant, would have the following effects. The sensitivity analysis focuses on the quantitative influence of each balance sheet position on the development of the NAV. The influence of increases and decreases in each balance sheet position was simulated in

steps of 5 percent in a value spectrum of 80 percent to 120 percent. As a result of the analysis, the most dominant positions of the Consolidated Statement of Financial Position had the biggest influence on the NAV, more specific property, plant, and equipment and cash and cash equivalents. The simulated variations of +/-20 percent indicated a change of EUR +/- 30 thousand (10.5 percent) of the NAV in property, plant, and equipment and a EUR +/-39 thousand (13.5 percent) change of the NAV from the variation of cash and cash equivalents.

5.2.2 Disclosures on financial risk and risk provisioning

Northern Data is exposed to a number of different financial risks. The risks and the management of the risks are explained in the Management Report as credit risk, market price risk, and liquidity risk. Risk management is performed by the Group Finance department. The Group Finance department identifies, assesses, and hedges risks in close cooperation with the Group's operating units. Changes in the risk situation are responded to with appropriate measures. The aim of risk management is to reduce financial risks through planned measures (see also chapter "Opportunity, Risk and Forecast Report" in the Management Report).

Credit risk

Credit risk is the possibility of a loss happening due to a borrower's failure to repay a loan or to satisfy contractual obligations. In addition, the credit risk, known as default risk, is a way to measure the potential for losses that stem from a lender's ability to repay their loans.

Credit risk is managed at Group level, also taking into account the country risk. Credit risks arise from cash and cash equivalents, financial assets, trade receivables, and other receivables. Credit risks are systematically recorded, analyzed, and managed at the respective subsidiary, using both internal and external sources of information (for further details, please refer to Note 1.8.3.4 "Impairment").

As Northern Data's business model is based on a selected customer base, the risk and therefore a significant default on receivables is considered to be low. To the extent that default risks are identifiable, they are countered by active receivables management and credit checks in the course of onboarding of new customers.

Northern Data's default risk is mainly influenced by the individual characteristics of each customer. Risk Management, in cooperation with receivables management, has implemented a procedure in which new customers are first analyzed individually with regard to their

creditworthiness before Northern Data offers standardized or essentially individual delivery and payment terms. This analysis includes external ratings, where available, information from credit agencies, and industry information. In particular, contractual and statutory termination rights are also taken into account when forecasting the exposure over the entire term of the financial asset.

Credit risks are measured and managed using the general expected credit loss model (for further details, please refer to Note 1.8.3.4 "Impairment"). At December 31, 2024 and 2023, the Group finance department determined no material allowance for bad debt in accordance with IFRS 9 expected credit loss model.

Cash and cash equivalents are receivables due on demand or in the short term from banks domiciled in Germany, the USA, and Canada. Northern Data generally selects banks with an investment grade rating. Due to the short-term nature of the receivables from banks with investment grade ratings, Northern Data makes use of the low credit risk exception. Assets that have an investment grade rating are always assigned to stage 1.

Default risk mainly arises from trade receivables. Northern Data limits its risk of default on trade receivables by setting a maximum payment term of one month. Northern Data does not require collateral for trade and other receivables.

Northern Data Group's risk management also takes into account the factors that may affect the default risk of a portfolio of customers, including the default risk of the industries, countries, and regions in which the customers operate.

For the purpose of monitoring default risk, customers are divided into groups with regard to their creditworthiness. In principle, a geographical distinction is made due to the small number of customers. Northern Data monitors the economic conditions in the USA, Canada, and Europe. The industry, age structure, and occurrence and duration of payment problems are also taken into account. Due to the generally short terms of the receivables and financial assets, a risk assessment is carried out over the entire life of the receivables. All trade receivables amounting to EUR 55,685 thousand (previous year: EUR 8,614 thousand) are in stage 2 of the expected credit loss model. In fiscal year 2024, EUR 1,984 thousand (previous year: EUR 847 thousand) of uncollectible receivables were written off.

Possible expected credit losses mainly result from receivables management. Compliance with payment targets and overdue payments is monitored. Expected

credit losses over the term are expected credit losses resulting from all possible default events during the expected life of the financial instrument. This requires significant judgment regarding the extent to which expected credit losses are affected by changes in economic factors. This assessment is determined on the basis of weighted probabilities. Assumptions about future developments and, in particular, macroeconomic aspects are taken into account in the assessment.

Northern Data's maximum credit exposure is equal to the carrying amount of assets subject to credit risk.

The maximum default risk was reflected by the carrying amounts of the financial assets recognized in the Consolidated Statement of Financial Position. There were no collateral or other credit enhancements that would reduce the default risk arising from financial assets.

For information on concentration risks, see chapter "Opportunity, Risk and Forecast Report" of the Group Management Report.

Market risks

Currency risk

Currency risk (exchange rate risk) refers to the potential for gains or losses resulting from the fluctuations between various currencies.

The Group is exposed to currency risks that are only of minor significance. Sales are mainly generated in US dollars. Translation risks from the conversion of assets and liabilities of foreign subsidiaries into the reporting currency are generally not hedged.

Due to the Group-wide cash management, intercompany receivables and payables are denominated in euros. As a result, those subsidiaries of Northern Data whose functional currency is not the euro may incur effects in the Statement of Comprehensive Income from currency-related exchange rate fluctuations.

For information on concentration risks, see chapter "Opportunity, Risk and Forecast Report" of the Group Management Report. Further information on currency risks can be found in the "Financial risks" and "Currency risks" sections of the Group Management Report.

Interest rate risk

Interest rate risk is the possibility of a loss that could result from a change in interest rates. In case the rate increases, the value of assets will decline. Rising interest rates result in rising income with regard to variable-interest assets and

rising expenses with regard to variable-interest liabilities. In the event of falling interest rates, this has the opposite effect on the annual result of Northern Data.

Northern Data is in particular exposed to interest rate risk with regards to the shareholder loan received in 2024 (see Note 5.3.1 "Related companies"). A change in interest rate by 50 bps would have caused a deviation of +/- EUR 2,201 thousand in interest expense. The analysis is based on the assumption that all other variables, in particular foreign exchange rates, are not altered.

Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its financial obligations as contractually required by delivering cash or another financial asset.

The Group's objective in managing liquidity is to ensure that, as far as possible, sufficient cash is always available to meet payment obligations as they fall due under both normal and stressed conditions, without incurring unacceptable losses or damage to the Group's reputation.

In fiscal year 2024 selected transactions, in particular the usage of the shareholder loan (see Note 5.3.1 "Related companies"), have taken place to secure the Group's liquidity. In the event that Northern Data does not generate sufficient free cash flow, the Group would be dependent on further equity and / or further debt financing to meet its funding requirements. Should Northern Data be unable to obtain sufficient additional external financing, this could have an adverse material effect on the Group's assets, financial condition, and earnings position. As part of the listing of its shares on the Open Market of the Munich Stock Exchange, Northern Data is also exposed to valuation by the capital market. In this respect, Northern Data may be restricted in its business model with regard to the financing that can be obtained via the capital markets. In order to prevent insolvency or sustained damage to its image, Northern Data's business model is geared towards generating continuous cash inflows that can grow or accumulate on an ongoing basis or be used as a basis for growth investments.

Operational liquidity management is coordinated at the level of the parent company and is carried out in cooperation with the subsidiaries worldwide. Within the scope of economic possibilities, cryptocurrency holdings are liquidated on a daily basis in order to ensure liquidity and to be able to carry out planned investments. In addition to annual forecast planning, ongoing liquidity planning is carried out on a weekly basis with the aim of ensuring that

the Northern Data Group can access sufficient reserves of liquid funds at any time. This approach enabled the Group to manage fluctuations in working capital during fiscal year 2024, including the impact of increased electricity prices and the effects of volatility in cryptocurrency markets.

Liquidity risks are monitored and managed centrally for the whole Group by Northern Data's operational cash

management. The risk of any liquidity shortage is monitored by means of periodic liquidity planning and monthly cash flow analyses.

In addition, procurement transactions are pre-financed by means of advance payments from customers as part of operating activities by means of appropriate contractual arrangements.

Composition and remaining maturities

in EUR '000	< 1 year	1-5 years	> 5 years	12/31/2024
Contractual maturities				
Trade payables	39,013	-	-	39,013
Lease liabilities	22,743	93,908	46	116,697
Shareholder loan	-	596,964	-	596,964
Total	61,756	690,872	46	752,674

in EUR '000	< 1 year	1-5 years	> 5 years	12/31/2023
Contractual maturities				
Trade payables	62,510	-	-	62,510
Liability component convertible bonds	448	-	-	448
Lease liabilities	2,054	5,055	110	7,219
Shareholder loan	-	171,858	-	171,858
Total	65,012	176,913	110	242,035

Security deposits are receivables that serve as collateral and at the same time as advance payments for the purchase of energy. A higher demand for energy and a higher need for price hedging transactions for energy deliveries may lead to an expansion of the cash collateral to be provided.

For information on concentration risks, see chapter "Opportunity, Risk and Forecast Report" of the Management Report. Further information on liquidity risks can be found in the "Financial Risks" and "Liquidity Risks" sections of the Management Report.

Principles and objectives of capital management

The main objective of the Northern Data Group with regard to capital management is to ensure a solid capital and liquidity base for the Group's operating activities and sustainable growth. In this context, shareholder confidence and return expectations are also to be safeguarded and stakeholder interests are taken into account.

As an emerging and growing group of companies, Northern Data monitors capital using the equity ratio and the ratio of EBITDA to equity (return on equity). There is no externally defined target for the ratio of equity to debt.

To meet growth targets, the Group assesses its capital and liquidity needs by managing its equity and debt positions and exploring potential future funding options that align with business requirements. Additionally, to manage working capital, procurement transactions are pre-financed through advance payments from customers using appropriate contractual arrangements.

5.3 Business transactions with related parties

Related parties as defined by IAS 24 are natural persons or entities that can be influenced by Northern Data, that can exert an influence on Northern Data, or that are under the influence of another party related to Northern Data.

5.3.1 Related companies

During the year, Tether Holdings Limited, incorporated in Tortola, British Virgin Islands ("Tether") became the majority shareholder of the Company. Tether does not prepare consolidated financial statements available for public use. In the previous year, no party was able to exercise a controlling interest over Northern Data AG.

Intercompany transactions and balances are eliminated on consolidation and therefore are not disclosed.

The open balances as of the end of the reporting period are unsecured and settled by cash payment or netting of receivables and payables.

Northern Data AG had transactions with Apeiron Investment Group Limited in 2023 relating to investor introductions, investor conferences, promotion, and participation fees totaling EUR 23,512 thousand.

There are no guarantees for receivables from and payables to related companies. There were no valuation allowances on receivables from related companies.

Tether, holds 100 percent of the shares in Zettahash Inc., Tortola, British Virgin Islands ("Zettahash"). Zettahash acquired 2,619,706 shares in Northern Data AG as a result of a cash capital increase from the Authorized Capital 2023 / I under simplified exclusion of shareholders' subscription rights, entered in the commercial register on July 6, 2023. Tether subsequently informed the Company that it had thus exceeded the shareholding threshold of 20 percent in the Company (20.43 percent). As a result of the issue of shares in the Company from Contingent Capital 2023 / I following the conversion of convertible bonds by third parties, Tether's indirect shareholding in the Company to the Company's knowledge initially fell to 19.84 percent on October 24, 2023, and then further to 18.58 percent on October 25, 2023, thus falling below the participation threshold of 20 percent again. As part of the increase in the Company's share capital to EUR 42,177,231 using Authorized Capital 2023 / I, entered in the commercial register on December 22, 2023, Zettahash acquired a further 10,478,826 shares in the Company in return for the contribution of a stake in its subsidiary Damoon, and part of a loan receivable due to it from Damoon. As at December 31, 2023, Tether thus indirectly held around 38.81 percent of the Company's share capital to the Company's knowledge. Tether therefore also informed the Company in January 2024 that it indirectly held more than 25 percent of the Company's share capital. Zettahash acquired a further 6,556,949 shares as part of the increase in the Company's

share capital to EUR 48,734,180 from Authorized Capital 2023/II entered in the commercial register on January 3, 2024, in return for the contribution of further shares in Damoon, and a further portion of the loan receivable due to it from Damoon. As a result, Tether's indirect shareholding in the Company increased to 47.04 percent to the Company's knowledge. By converting convertible bonds in the amount of EUR 87,402,000, Zettahash acquired a further 4,763,051 shares in the Company on February 2, 2024.

In November 2023 Northern Data entered into a shareholder loan agreement with Zettahash. Zettahash hereby granted a term loan facility amounting to EUR 575,000 thousand under market conditions, with an interest rate equal to EURIBOR plus 300 basis points. As of December 31, 2024, an amount of EUR 399,600 thousand (previous year: EUR 175,400 thousand) was drawn down by Northern Data.

During the financial year 2024, the Group provided computing power and colocation services to Zettahash amounting to EUR 248 thousand. These transactions were conducted on an arm's length basis and in the ordinary course of business.

5.3.2 Related persons

Related parties are those persons who have significant influence over the financial and operating policies of Northern Data, including their close family members. These include the members of the Management Board and Supervisory Board of Northern Data.

5.3.2.1 Management Board

During the past fiscal year, Northern Data's Management Board included the following individuals:

- Aroosh Thillainathan, Chief Executive Officer.

The member of the Management Board held the following internal Group mandates:

- Aroosh Thillainathan, Managing Director, Northern Data Software GmbH.
- Aroosh Thillainathan, Managing Director, ND CS (Services) GmbH.
- Aroosh Thillainathan, Managing Director, Northern Data (CH) AG.
- Aroosh Thillainathan, President / Secretary / Director, Northern Data US Inc.
- Aroosh Thillainathan, President, Northern Data CA Ltd.
- Aroosh Thillainathan, President, Northern Data Quebec Ltd.
- Aroosh Thillainathan, Director, Taiga Cloud Ltd.

The total compensation of the Management Board is as follows:

in EUR '000	2024	2023
Short-term benefits (emoluments)	2,770	2,938
Long-term benefits (LTIP)	6,840	-
Share-based payment	9,154	10,881
Total	18,764	13,819

Additional disclosures on share-based payment programs in the context of Management Board remuneration:

in thousand options	
Number of shares 12/31/2023	1,115
Exercisable shares 12/31/2023	-
Average remaining waiting period	4 years
Issued in 2024	-
Exercised in 2024	-
Expired in 2024	-
Number of shares 12/31/2024	1,115
Exercisable shares 12/31/2024	-
Average remaining waiting period	3 years

5.3.2.2 Supervisory Board

Name	Profession practiced	Member since	Appointed until / stepped down on	Further mandates in 2024 (during the term of office)
Dr. Bernd Hartmann	Managing Director	07/25/2014	2029	Shareholder and Managing Director of Roskos & Meier OHG
				Shareholder and Managing Director of Roskos Meier Finanzdienstleistungen GmbH
				Member of the Board of Marketingclub Berlin
Dr. Tom Oliver Schorling	Independent Lawyer	11/10/2020	2029	Deputy Chairman of the Supervisory Board of Exaloan AG, Frankfurt
				Managing Director of Liebling Kronberg Capital GmbH
				Chief Executive Officer of Dioscure Therapeutics SE, Bonn
Bertram Pachaly	Entrepreneur and Managing Director	01/18/2023	2029	Managing Director of Holger Manske & Partner GmbH, Berlin
				Managing Director of FIT Talent Management GmbH, Berlin

For the remuneration of the Supervisory Board, the Chairman receives fixed annual compensation of EUR 120 thousand (previous year: EUR 120 thousand), the Deputy receives EUR 90 thousand (previous year: EUR 90 thousand) and the regular members receives fixed annual compensation of EUR 60 thousand (previous year: EUR 60 thousand), as well as any reimbursement of their expenses. The total remuneration for the fiscal year amounted to EUR 270 thousand (previous year: EUR 270 thousand).

5.3.3 Director's Dealings

Pursuant to Art. 19 (1) of the Market Abuse Regulation (Regulation (EU) No. 596 / 2014), the members of the Management Board and Supervisory Board as well as

certain relatives must immediately disclose all sales and purchases of Northern Data shares and other rights related thereto if the threshold of EUR 20,000 is exceeded within the calendar year.

The following table shows a list of the transactions published in fiscal year 2024:

Notifiable	Communication from	Date of Transaction	Type of business	Price in EUR (aggregated)	Volume in EUR thousand (aggregated)
ART Beteiligungs Management GmbH	01/05/2024	01/05/2024	Instruction to purchase shares in Northern Data AG for up to EUR 9 million per month, up to a total of EUR 30 million in the period from 01/08 - 05/08/2024	not numerable	not numerable
ART Beteiligungs Management GmbH	07/16/2024	07/15/2024	Subscription of 764,761 shares in connection with a capital increase against cash contribution	20	15,295
ART Beteiligungs Management GmbH	07/16/2024	07/15/2024	Pledge of 764,761 shares in connection with a loan transaction	not numerable	not numerable
ART Beteiligungs Management GmbH	07/16/2024	07/15/2024	Pledge of 744,150 shares in connection with a loan transaction	not numerable	not numerable
Liebling Kronberg Capital GmbH	08/06/2024	08/02/2024	Subscription of 14,022 shares in connection with a capital increase against cash contribution	20	280
ART Beteiligungs Management GmbH	08/15/2024	08/15/2024	Instruction to purchase shares in Northern Data AG for up to a total of EUR 10 million in the period from 08/16 - 10/15/2024	not numerable	not numerable
ART Beteiligungs Management GmbH	08/20/2024	08/20/2024	Subscription of 174,121 shares as part of a capital increase against cash contribution	20	3,482
ART Beteiligungs Management GmbH	08/20/2024	08/20/2024	Pledge of 174,121 shares in connection with a loan transaction	not numerable	not numerable
ART Beteiligungs Management GmbH	09/02/2024	09/02/2024	Pledge of 278,781 shares in connection with a loan transaction	not numerable	not numerable
ART Beteiligungs Management GmbH	09/06/2024	09/05/2024	Pledge of 91,719 shares in connection with a loan transaction	not numerable	not numerable

The following table shows a list of the transactions published in fiscal year 2023:

Notifiable	Communication from	Date of Transaction	Type of business	Price in EUR (aggregated)	Volume in EUR thousand (aggregated)
ART Beteiligungs Management GmbH	09/22/2023	19/09/2023	Purchase of new convertible bonds to be issued	1,000	37,015

5.4 Share-based payments

5.4.1 Description of the share-based payment agreement

On December 30, 2019 (amendments made on October 1, 2020), the Management Board of Northern Data AG has resolved, with the consent of the Annual General Meeting the Stock Option Program 2020 ("SOP 2020"). On April 28, 2021, Stock Option Program 2021 ("SOP 2021") was initiated whereas Stock Option Program 2021/II ("SOP 2021/II") was approved on December 20, 2021. On June 12, 2023, Stock Option Program 2023 ("SOP 2023") was initiated. On May 6, 2024, the General Meeting of Northern Data AG authorized the Management Board of the Company, with the approval of the Supervisory Board of the Company - or, if the members of the Management Board are affected, the Supervisory Board alone was authorized - to implement the Stock Option Program 2024 ("SOP 2024"). These stock option plans are settled in equity instruments. The resulting expense is shown in the personnel expenses item, and the liability increases the capital reserves.

Under the stock option programs, members of the Management Board and employees of the company as well as members of the management bodies and employees of affiliated companies are entitled to acquire shares in Northern Data AG. In this context, the holders of exercisable options have the right, under certain conditions, to acquire shares at the strike price (corresponds to the unweighted arithmetic mean of the prices determined in the closing auction in XETRA® trading or a comparable successor system or successor price during the last ten stock market trading days prior to the date on which the option is granted).

All options are to be settled by physical delivery of the shares. However, the company is entitled, at its own discretion, to settle the option by granting a cash settlement. The cash settlement to be granted is calculated as the difference between the strike price and the unweighted arithmetic mean of the prices of the shares of

Northern Data AG determined in the closing auction in XETRA® trading or a comparable successor system or successor price during the last ten stock market trading days prior to exercise of the option.

In fiscal years 2020 to 2024, a total of 3,088,948 stock options were issued to members of the Management Board and employees of the company as well as members of the management bodies and employees of affiliated companies. The options, with the exception of those that have lapsed in the meantime, can be exercised for the first time after the expiry of a holding period of four years from the respective issue date. Furthermore, the terms and conditions of exercise stipulate that option holders may only exercise the options if the option holder remains in principle with the company for more than three years (vesting period) and the compound annual growth rate (CAGR) of the Group's sales in the reference period is at least 49 percent.

5.4.2 Determination of fair values

The fair values of the SOP 2020, the SOP 2021, the SOP 2021/II, SOP 2023, and SOP 2024 were determined using the Black-Scholes formula. Service and non-market performance conditions associated with the transactions were not considered in determining fair value.

The parameters used in determining the fair values at the grant date of the SOP 2020 include, in particular:

- the share price on the respective grant date (average share price: EUR 50.92), the price also corresponds to the average exercise price of the options
- expected volatility: 54.6 percent, based on 180-day volatility from an appropriate peer group, as Northern Data had very high non-representative volatility due to its business performance in fiscal year 2020.
- expected term: 4.0 years (weighted average)
- expected dividends: 0.0 percent of share price
- risk-free interest rate: – 0.5 percent

The parameters used in determining the fair values at the grant date of the SOP 2021 include, in particular:

- the share price on the respective grant date (average share price: EUR 59.44), the price also corresponds to the average exercise price of the options
- expected volatility depending on grant date between 42.5 and 94.4 percent, based on 180-day volatility of the Northern Data share
- expected term: 4.3 years (weighted average)
- expected dividends: 0.0 percent of share price
- risk-free interest rate: – 0.5 percent

The parameters used in determining the fair values at the grant date of the SOP 2021/II include, in particular:

- the share price on the respective grant date (average share price: EUR 48.87), the price also corresponds to the average exercise price of the options
- expected volatility depending on grant date between 94.25 and 95.5 percent, based on 180-day volatility of the Northern Data share
- expected term: 4.0 years (weighted average)
- expected dividends: 0.0 percent of share price
- risk-free interest rate depending on grant date: –0.5 percent (March 2022) and 0.83 percent (May 2022)

The parameters used in determining the fair values at the grant date of the SOP 2023 include, in particular:

- the share price on the respective grant date (average share price: EUR 25.75), the price also corresponds to the average exercise price of the options
- expected volatility, based on 180-day volatility of the Northern Data share, is measured at 94.53 percent.
- expected term: 4.0 years (weighted average)
- expected dividends: 0.0 percent of share price
- risk-free interest rate depending on grant date: – 1.95 percent (December 2023)

The parameters used in determining the fair values at the grant date of the SOP 2024 include, in particular:

- the share price on the respective grant date (average share price: EUR 21.70), the price also corresponds to the average exercise price of the options
- expected volatility, based on 180-day volatility of the Northern Data share, is measured at 89.76 percent
- expected term: 4.0 years (weighted average)
- expected dividends: 0.0 percent of share price

- risk-free interest rate depending on grant date: – 2.24 percent (average of April and August 2024)

In each case, the expected term of the instruments is based on the general behavior of the option holders. The first opportunity to exercise the options is four years after the grant date. The option holder subsequently has the right to exercise the options over a period of five years. For the purpose of assessing the value of the options, it is assumed that the option holders will exercise the right to subscribe to the shares immediately after four years.

In December 2023 the base price was modified to ensure that employees continue to be incentivized to make use of the option. Only the stock options under the SOP 2020, SOP 2021, SOP 2021/II were affected and offered the new base price. In determining and calculating the fair value of the modification, the market price, interest rate, and volatility at the effective date were taken into account. The incremental fair value granted as a result of the modification is EUR 11,177 thousand and will proportionally be recognized over the remaining vesting period of the various SOPs.

5.4.3 Reconciliation of outstanding stock options

The number of stock options under the SOP 2020, SOP 2021, SOP 2021/II, SOP 2023, and SOP 2024 developed as follows:

in thousand options	2024	2023
Outstanding as of January 1	2,417	2,157
Expired during the year	-38	-240
Exercised during the year	-	-
Committed during the year	205	500
Outstanding as of December 31	2,584	2,417
Exercisable as of December 31	-	-

The options outstanding at December 31, 2024 had an exercise price in the range of EUR 14.12 to EUR 26.16 (previous year: EUR 14.12 to EUR 23.56) and a weighted-average contractual life of 4.67 years (previous year: 4.18 years).

5.4.4 Expenses recognized in profit or loss

Expenses of EUR 23,778 thousand (previous year: EUR 15,972 thousand) were recognized in personnel expenses in fiscal year 2024 in connection with the share-based payment agreement.

5.5 Employee benefits

The Group operates company pension plans in the form of defined contribution plans.

Defined contribution plans take the form of retirement, disability, and surviving dependents' benefits, the amount of which is based on length of service and salary. The employer's contributions to the statutory pension insurance to be paid in Germany are to be regarded as such defined contribution plans. In the Group, payments to defined contribution plans relate predominantly to contributions to the statutory pension insurance scheme in Germany. In the reporting period, expenses in connection with defined contribution plans amounted to EUR 1,101 thousand (previous year: EUR 1,255 thousand).

Besides defined contribution plans, the Group grants a Bitcoin LTIP that qualifies as other long-term employee benefit. Reference is made to Note 1.8.10 "Provisions" and Note 5.3.2 "Related persons" in the Notes to the Consolidated Financial Statements for further information.

5.6 Segment reporting

In accordance with IFRS 8, operating segments are defined on the basis of the Group's internal management and reporting. The organizational and reporting structure of the Northern Data Group is based on management by business unit. Based on the reporting system it has established, the Management Board, as the chief operating decision maker, assesses the performance of the various segments and the allocation of resources. The segmentation is as follows:

5.6.1 Peak Mining

The "Peak Mining" business unit comprises mainly Bitcoin mining for its own account. The business unit purchases and operates Bitcoin mining hardware and mining data centers to generate hash power.

5.6.2 Taiga Cloud

The "Taiga Cloud" business unit comprises the provision of GPU compute power to customers.

5.6.3 Ardent Data Centers

The "Ardent Data Centers" business unit operates as a colocation service provider and manages the Group's data centers, including their acquisition or planning, construction or conversion, and operation.

The accounting policies of the segments are the same as those applied for external financial reporting. For details, please refer to Note 1.8 "Accounting and valuation principles." The most important financial targets and performance indicators for the Northern Data Group are revenue and EBITDA. Transactions between the segments take place to an insignificant extent.

Information regarding the results of each reportable segment is presented below:

2024	Reportable segments				Other companies and Group functions	Consolidation	Group after consolidation
in EUR '000	Peak Mining	Taiga Cloud	Ardent Data Centers	Total			
Revenues	187,513	231,877	21,548	440,938	94,073	-334,740	200,271
thereof external sales	79,184	119,895	1,192	200,271	-	-	200,271
thereof intercompany sales	108,329	111,982	20,356	240,667	94,073	-334,740	-
EBITDA	21,759	51,050	781	73,590	-4,488	2,267	71,369
Depreciation, amortization and impairment	-60,518	-88,214	-2,290	-151,022	-3,108	-1,719	-155,849
thereof impairments	-33,544	-	-50	-33,594	-	-	-33,594
EBIT	-38,759	-37,164	-1,509	-77,432	-7,596	548	-84,480

The eliminated sales of the segments generated with other segments that are also consolidated can be seen in the reconciliation column to sales.

2023	Reportable segments				Other companies and Group functions	Consolidation	Group after consolidation
in EUR '000	Peak Mining	Taiga Cloud	Ardent Data Centers	Total			
Revenues	156,134	22,127	31,456	209,717	46,309	-178,499	77,527
thereof external sales	62,802	14,256	469	77,527	-	-	77,527
thereof intercompany sales	93,332	7,871	30,987	132,190	46,309	-178,499	-
EBITDA	-13,677	-11,548	11,329	-13,896	-18,981	4,645	-28,232
Depreciation, amortization and impairment	-102,096	-19,025	-3,937	-125,058	-13,479	13,608	-124,929
thereof impairments	-64,698	-	-	-64,698	-2,024	6,323	-60,399
EBIT	-115,773	-30,573	7,392	-138,954	-32,460	18,253	-153,161

The amounts in the reconciliation column to Group EBIT include the effects of consolidation adjustments recognized in profit or loss, in which income and expenses at two partners do not offset each other in the same amount or the same period.

In the following, information is provided at company level in accordance with IFRS 8.31 et seq.

The Northern Data Group's external sales break down by geographical region (location of the companies included) as follows:

In EUR '000	2024	2023
Domestic	-	8,318
Abroad	200,271	69,209
thereof US	59,864	32,109
Total	200,271	77,527

The carrying amounts of non-current assets break down as follows:

In EUR '000	12/31/2024	12/31/2023
Domestic	49,718	36,640
Abroad	1,302,056	317,459
thereof Netherlands	2,189	2,949
thereof Canada	6,936	11,280
thereof Norway	272,530	14,203
thereof Sweden	311,585	55,507
thereof Switzerland	1,197	-
thereof UK	188,116	1,201
thereof Ireland	23,160	107,846
thereof US	311,884	124,473
thereof Portugal	184,459	-
Total	1,351,774	354,099

For the presentation of geographical segment information, sales and non-current assets are reported based on the location of the respective Northern Data Group companies. Non-current assets by region include all non-current assets except deferred tax assets, investments in other companies, and other financial assets. Due to intra-group service arrangements, sales may, in certain cases, be recognized in

geographical regions that differ from the locations where the corresponding non-current assets are held.

Revenues from a customer in the “Taiga Cloud” segment account for approximately EUR 108,775 thousand (previous year: EUR 0 thousand) of the total revenues of the Northern Data Group.

5.7 Other financial obligations

As of the reporting date, other financial obligations amounted to EUR 2,463 thousand (previous year: EUR 101,295 thousand). Included in the financial obligations in 2024 are rental and lease agreements with a remaining term of up to one year amounting to EUR 33 thousand (previous year: EUR 3,817 thousand) and a remaining term of one to five years amounting to EUR 0 thousand (previous year: EUR 16,299 thousand). For 2024, other financial obligations included contractual commitments for the acquisition of property, plant, and equipment amounts to 2,430 thousand (previous year: EUR 81,179 thousand).

Northern Data AG has entered into an agreement to invest in the formation of a new entity. As part of this agreement, the company has committed up to EUR 3,900 thousand, contingent upon the achievement of certain development milestones. As of December 31, 2024, no payments have been made, and the milestones remain unfulfilled. Further, Northern Data AG has committed to acquire additional intangible assets amounting to EUR 800 thousand, contingent upon the completion of specific milestones. As of December 31, 2024, no liability has been recognized as the milestones remain unfulfilled.

For financial obligations arising from rental and lease agreements, reference is also made to Note 4.8 “Financial liabilities”.

5.8 Other matters

BaFin investigation

The Frankfurt/Main public prosecutor’s office examined a suspicious activity report filed by the German Federal Financial Supervisory Authority (BaFin) on February 10, 2021 for alleged market manipulation. After reviewing the report and the company’s statement, the public prosecutor’s office discontinued the preliminary investigation on November 26, 2021 due to a lack of initial suspicion of criminal conduct.

In a letter dated November 26, 2021, BaFin issued a further statement in which it reiterated its allegations and stated

that it had identified “indications of further market manipulation.” The public prosecutor’s office has again examined this new submission, without affirming any initial suspicion to date. It is up to the public prosecutor’s office to decide whether investigations are to be commenced or whether the statement is also to be dismissed.

The aforementioned facts did not give rise to an initial suspicion of criminal conduct, nor was there a sufficient likelihood of sanctions being imposed. Accordingly, no provision was recognized for these matters as of December 31, 2023 or in previous financial years. The investigation (Vorermittlungsverfahren) by the public prosecutor’s office was officially closed on June 7, 2023.

Riot/Whinstone purchase price adjustment

In connection with the 2021 sale of the Whinstone site to Riot Blockchain Inc. (now Riot Platforms, Inc.; “Riot”), a dispute arose regarding the implementation of the purchase price adjustment mechanism under the Stock Purchase Agreement. Following initial litigation and a subsequent settlement agreement, the matter was referred to an independent accountant, who issued a determination largely in favor of Riot. This resulted in Riot receiving the majority of the funds held in escrow. No additional cash outflows were made by Northern Data.

Northern Data subsequently initiated proceedings in the Delaware Court of Chancery to challenge aspects of the independent accountant’s determination. The court denied Riot’s motion to dismiss, allowing Northern Data’s claims to proceed. A hearing on the motions for summary judgment has taken place, and a decision is expected in the first half of 2025.

The outcome remains uncertain and the possibility of further proceedings, including appeals, cannot be ruled out.

As the inflow of economic benefits is not considered virtually certain, no asset has been recognized in accordance with IAS 37. The matter is disclosed as a contingent asset and will be reassessed as further developments arise.

5.9 Fees and services of the auditor

Pursuant to Section 315e (1) of the German Commercial Code (HGB) in conjunction with Section 314 (1) No. 9 HGB, the following fees and services for the auditor of the Consolidated Financial Statements are to be disclosed as follows:

in EUR '000	2024	2023
Final audit	728	900
Total	728	900

The fee for the audit services provided by Liebhart & Kollegen Wirtschaftsprüfer Steuerberater, in collaboration with Harris & Trotter LLP, relates to the audit of the Group's Consolidated Financial Statements, the Company's annual financial statements and the statutory audits of its subsidiaries' annual financial statements.

5.10 List of shareholdings of Northern Data AG pursuant to Sec. 313 (2) no. 1 to 4 of the German Commercial Code (HGB)

Subsidiary	Seat	Share in percent	Full consolidation (V)	Equity	Result
			Participation (B)	EUR	EUR
			12/31/2024	12/31/2024	2024
Northern Data CA Ltd.	Montreal (Canada)	100	V	-45,719,894	-18,685,489
Northern Data NL BV	Amsterdam (Netherlands)	100	V	-2,515,726	-631,337
Northern Data NOR AS	Notodden (Norway)	100	V	4,265,714	-26,833,082
ND Real Estate 1 AS	Notodden (Norway)	100	V	-115,100	-713,452
ND Real Estate 2 AS	Notodden (Norway)	100	V	51,885	-57,970
Northern Data Software GmbH*	Frankfurt/Main (Germany)	100	V	-200,877,363	836,580
Northern Data Hosted Mining LLC	Reston (USA)	100	V	-43,690,511	-18,618,179
Northern Data US Procurement LLC	Reston (USA)	100	V	-25,798,024	-19,472,892
Northern Data US, Inc.	Reston (USA)	100	V	-38,590,289	-5,303,180
Northern Data NY, LLC	Reston (USA)	100	V	-9,973,252	-631,405
Northern Data ND, LLC	Reston (USA)	100	V	-11,316,808	-3,169,244
Northern Data PA, LLC	Reston (USA)	100	V	-30,549,369	-7,327,584
North Georgia Data, LLC	Reston (USA)	100	V	3,342,547	-77,594
Northern Data Services Limited	London (Great Britain)	100	V	15,043,362	-745,305
Hydro66 Svenska AB	Boden (Sweden)	100	V	4,536,184	-499,190
Hydro66 Services AB	Boden (Sweden)	100	V	5,683,390	-20,183,881
Decentric Europe B.V.	Amsterdam (Netherlands)	100	V	106,643,993	14,944,629
Bitfield N.V.	Amsterdam (Netherlands)	100	V	40,158,277	-2,786,378
Taiga Cloud NL B.V.	Amsterdam (Netherlands)	100	V	-352,774	-331,556
1277963 B.C. Ltd.	Montreal (Canada)	100	V	15,735,595	-1,837,938
Minondo Ltd.	Gibraltar (Gibraltar)	100	V	-785,608	50,078
Northern Data Quebec Ltd.	Montreal (Canada)	100	V	-991,872	-992,141
Northern Data (CH) AG	Zug (Switzerland)	100	V	-25,827,740	-9,587,309
ND CS (Services) GmbH*	Frankfurt/Main (Germany)	100	V	-34,752,666	-3,505,435
Taiga Cloud Ltd.	Dublin (Ireland)	100	V	-34,346,780	-30,006,895
Damoon Ltd.	Dundalk (Ireland)	100	V	1,221,202	1,220,202
1102 McKinzie LLC	Reston (USA)	100	V	5,950,579	-3,800,637
Peak Mining LLC	Reston (USA)	100	V	19,389,222	-1,844,321
Ardent Data Services, LLC	Reston (USA)	100	V	-930,131	-879,050
Ardent Data Centers LLC USA	Reston (USA)	100	V	-1,717,153	-1,503,260
1242 McKinzie LLC	Reston (USA)	100	V	-75,546	-493,907
1242 McKinzie Owner LLC	Reston (USA)	100	V	438,877	-
Northern Data Linlithgow Limited	London (Great Britain)	100	V	-37,456	-36,687
Taiga Cloud UK Limited	London (Great Britain)	100	V	-8,531,788	-8,356,316
Taiga Cloud Portugal, Unipessoal LDA	Lisbon (Portugal)	100	V	-15,769,646	-15,769,647
Northern Data Pods, LLC **	Reston (USA)	100	B	-	-
Hydro66 Property Services AB **	Boden (Sweden)	100	B	-	-
Damoon Norway AS **	Asker (Norway)	100	B	-	-
Lancium Technologies Corp.	Houston (USA)	7.01	B	265,119	-59,379

* The companies have made use of the exemption provision pursuant to Section 264 (3) of the German Commercial Code (HGB) for the fiscal year 2024 and have submitted the declarations required for this purpose in the electronic company register for publication.

** Immaterial

5.11 Events after the reporting date

On October 21, 2024, the Management Board of Northern Data AG resolved to initiate negotiations with interested parties regarding the potential divestment of its crypto-mining business, Peak Mining. As of the publication date of the FY 2024 Consolidated Financial Statements, the intended sale process is ongoing. Consequently, an estimate of its financial impact cannot be reliably determined at this time.

While the sale of Peak Mining is considered probable, as of December 31, 2024, the business does not meet the criteria for classification as held for sale under IFRS 5. This is because the disposal group is not yet in a condition to be immediately sold in its current state, and further actions are required to complete the sale process. Accordingly, the assets and liabilities of Peak Mining continue to be classified within their respective financial statement line items and have not been presented as held for sale.

On February 27, 2025, Northern Data AG announced its intention to pursue an uplisting to the Regulated Market, Prime Standard, of the Frankfurt Stock Exchange. The Group's intention to up list builds upon its commitment to strong corporate governance and financial reporting transparency. The uplisting will also enhance shareholder value, increase market visibility, and attract a global institutional investor audience. The uplisting process does not impact the Group's financial position, results of operations, or disclosures in the consolidated financial statements for the year ended December 31, 2024.

principal opportunities and risks associated with the expected development of the Group.

Frankfurt / Main, March 28, 2025



Aroosh Thillainathan

Chairman of the Management Board

5.12 Release date of publication

The Consolidated Financial Statements were approved for publication and forwarded to the Supervisory Board by the Management Board on March 28, 2025. The Supervisory Board approved the Consolidated Financial Statements that same day.

5.13 Assurance of the legal representatives

To the best of our knowledge, and in accordance with the applicable reporting principles, the Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial and earnings position of the Group, and the Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the

Independent Auditor's Report

To Northern Data AG, Frankfurt am Main

Audit Opinions

I have audited the consolidated financial statements of Northern Data AG, Frankfurt am Main, and its subsidiaries (the Group), which comprise the Consolidated Statement of Financial Position as at December 31, 2024, the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the financial year from January 1 to December 31, 2024, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, I have audited the group management report of Northern Data AG for the financial year from January 1 to December 31, 2024. In accordance with German legal requirements, I have not audited the content of those components of the group management report specified in the "Other Information" section of my auditor's report.

In my opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at December 31, 2024, and of its financial performance for the financial year from January 1 to December 31, 2024, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. My opinion on the group management report does not cover the content of those components of the group management report specified in the "Other Information" section of the auditor's report.

Pursuant to Section 322 (3) sentence 1 HGB, I declare that my audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

I conducted my audit of the consolidated financial statements and of the group management report in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). My responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of my auditor's report. I am independent of the group entities in accordance with the requirements of German commercial and professional law, and I have fulfilled my other German professional responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions on the consolidated financial statements and on the group management report.

Other Information

Management and the Supervisory Board are responsible for the other information. The other information comprises the following non-audited parts of the group management report:

- information extraneous to management reports and marked as unaudited.

The other information comprises further the remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and my auditor's report.

My audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently I do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with my audit, my responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with my knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of Management and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

Management are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, Management are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, Management are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting provided no actual or legal circumstances conflict therewith.

Furthermore, Management are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, Management are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient

appropriate evidence for the assertions in the group management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

My objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes my audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by Management and the reasonableness of estimates made by Management and related disclosures.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify my respective audit opinions. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by Management in the group management report. On the basis of sufficient appropriate audit evidence, I evaluate, in particular, the significant assumptions used by Management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. I do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Stuttgart, 28 March, 2025

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Wirtschaftsprüfer



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Disclaimer

This report contains forward-looking statements that do not describe past or present facts. It includes assumptions and expectations based on current plans, estimates and forecasts as well as information available to Northern Data AG at the time of completion of this report and these are not to be understood as guarantees of the future developments and results contained therein. Rather, they depend on a variety of factors and are subject to various risks and uncertainties (in particular those described in the section "Report on Opportunities, Risks and Forecast Report") and are based on assumptions that may not prove to be accurate. It is possible that actual developments and results may differ from the forward-looking statements made in this report. Northern Data AG does not undertake any obligation to update the forward looking statements contained in this report beyond what is required by law. If Northern Data AG updates one or more forward-looking statements, it cannot be concluded that the affected or other forward-looking statements will be updated on an ongoing basis.

In addition to the measures prepared in accordance with IFRS, Northern Data presents alternative performance measures, e. g. EBITDA, adjusted EBITDA, EBIT, adjusted EBIT, which are not part of the financial reporting framework. These measures are intended to supplement, but not replace, the disclosures prepared in accordance with IFRS. Alternative performance measures are not subject to IFRS or other generally accepted accounting principles. Other companies may use different definitions of these terms.

The figures in this report have been rounded in accordance with standard commercial practice. This may mean that individual amounts do not add up exactly to the totals shown.

Gender-neutral language

For reasons of better readability, gender-neutral differentiation is largely dispensed with in this report. In the interests of equal treatment, the corresponding terms apply to all genders. The abbreviated form of language does not imply any judgment.

Translation

The 2024 Annual Report is a publication of Northern Data AG and is also available in German. In case of doubt, the German version takes precedence.



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