



ANNUAL REPORT

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**2025**

# At a glance

**Northern Data Group** is a leading provider of full-stack AI and High-Performance Computing (HPC) solutions, leveraging a network of high-density, liquid-cooled, GPU-based technology to enable the world's most innovative companies. Together with its partners, the Group is passionate about the potential of HPC to drive both technological and societal transformation. Northern Data has one of the largest GPU clusters in Europe through its Taiga Cloud business, while its Ardent Data Centers business has approximately 250 MW of power deployed or coming online across ten global data centers by 2027. Northern Data enjoys access to cutting-edge chips and hardware for maximum performance and efficiency. At every step, customers are supported by Northern Data's best-in-class technologists and engineers for rapid, flexible deployment.

## Key data of Northern Data Group

		2025	2024
<b>Results from continuing operations</b>			
Revenue	in EUR million	80.0	121.1
Total income	in EUR million	83.3	150.0
EBITDA	in EUR million	-82.8	25.0
Adjusted EBITDA	in EUR million	-37.9	32.5
EBIT	in EUR million	-463.0	-68.6
Adjusted EBIT	in EUR million	-418.1	-61.1
Net result	in EUR million	-482.7	-110.4
<b>Result from discontinued operations</b>			
	in EUR million	92.6	-17.0
<b>Cash flow</b>			
Cash flow from operating activities	in EUR million	29.2	-58.5
Cash flow from investing activities	in EUR million	-44.7	-946.3
Cash flow from financing activities	in EUR million	-47.4	881.6
<b>Shares outstanding</b>			
Shares outstanding, weighted average (undiluted)	Thousand units	64,197	57,690
Shares outstanding, weighted average (diluted)	Thousand units	64,197	57,690
<b>Earnings per share</b>			
Earnings per share (undiluted)	in EUR	-6.08	-2.21
Earnings per share (diluted)	in EUR	-6.08	-2.21
<b>Number of employees (annual average)</b>			
		198	177
		<b>Dec 31, 2025</b>	<b>Dec 31, 2024</b>
Cash and cash equivalents	in EUR million	57.6	120.3

Amounts presented reflect continuing operations only, unless otherwise stated; prior year comparatives have been re-presented to separately disclose the disposed segment as discontinued operations in accordance with IFRS.

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**TO THE SHAREHOLDERS**

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**A**

## Letter to the shareholders

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

2025 was a year of meaningful progress and an important strategic transition for Northern Data Group (Northern Data or the Group). Our deliberate decisions around investments, operational restructuring, and strategic repositioning helped build a stronger, more scalable platform to support sustainable long-term growth and operational excellence in AI and High-Performance Computing (HPC). Although these changes negatively impacted Q2 and Q3 financial performance in the cloud business, we believe they will help to better address customer needs and strengthen the business in the dynamic and rapidly growing AI infrastructure market.

We made significant progress this year as we transformed the Group's physical infrastructure. During Q2 and early Q3, our major technology upgrade materially enhanced the functionality and performance of our cloud platform. While these efforts temporarily pressured results, their positive impact became evident in late Q3 and Q4, as we exited the year with improved business momentum and a broader and more diversified customer pipeline. Alongside this, we continued the expansion of our US data center footprint with the opening of our Pittsburgh data center and maintained an attractive portfolio of existing greenfield and currently operating data center locations. We also reinforced our leadership team with several key appointments, strengthening our operational and execution capabilities across the Group.

Late in the year we accelerated our strategic transformation. In early November we completed the divestiture of Peak Mining, our crypto mining business, and monetized our historical non-core equity investment in Lancium. On November 10, we announced Northern Data's entry into a business combination agreement with Rumble Inc. pursuant to Rumble's intention to launch a tender offer for 100 percent of Northern Data AG's outstanding shares. The transaction contemplates a range of potential benefits for Northern Data upon closing, including a significant customer commitment for GPU purchases by Tether of up to USD 150 million over a two-year period. The transaction, which remains subject to customary closing conditions, marks a pivotal moment for our company and is expected to close in Q2 2026.

In fiscal year 2025 we achieved revenue from continuing operations of EUR 80.0 million (2024: EUR 121.1 million). Adjusted EBITDA was a loss of EUR 37.9 million (2024: EUR 32.5 million) and we ended the year with a cash and cash equivalents balance of EUR 57.6 million (2024: EUR 120.3 million). On October 21, the Group withdrew its previous full year 2025 financial guidance. This was mainly due to the ongoing evaluation of potential strategic transactions as well as a dynamic pricing environment for our cloud product offering.



**Aroosh Thillainathan**

Group Founder, CEO and Chairman of the Management Board

We remain focused on the ongoing execution of our business plan, building and operating world-class AI infrastructure that powers training and inference workloads for a diverse customer base.

#### Strengthening of our cloud platform

By the end of Q1, we had fully operationalized our GPU estate, over 22,000 NVIDIA H100 and H200 GPUs, establishing one of the largest AI clusters in Europe.

In Q2, together with our strategic partner Gcore, we initiated a comprehensive technology upgrade of our GPU estate to enable software-defined, on-demand access for our customers. This upgrade significantly enhanced the flexibility of our platform, allowing us to serve a wide range of customer needs, from dedicated bare-metal environments to scalable, on-demand GPU access.

The upgrade contributed to the diversification of both our customer base and commercial pipeline. While this temporarily reduced cloud revenues in Q2 and Q3, it was essential to transform our platform into a robust, multi-tenant environment with improved utilization, pricing stability, and revenue visibility. By October, the benefits of

this initiative became increasingly visible. Over 15,000 GPUs, around 70 percent of our total estate, were allocated to customers, driving utilization above 60 percent and supporting a Q4 monthly cloud revenue run rate of EUR 10 million. Our upgraded cloud platform and our technology partners now serve a broader end-customer base, including leading AI laboratories, AI-native start-ups in the US and Europe, as well as global providers of sovereign and enterprise cloud solutions, Web 3.0 infrastructure companies, and GPU marketplaces.

External recognition of our operational excellence was reflected in our London-based cluster achieving Top500 status, underscoring our commitment to performance, reliability, and quality in AI and HPC infrastructure.

#### Expansion of our data center portfolio

In 2025, we made further progress in our data center expansion. In Q2, we officially opened our Pittsburgh data center. The facility was purpose-built for high-density, high-speed, and sustainable computing workloads, for some of the most demanding AI and HPC applications.

Through a phased development plan, the site is expected to deliver 20 MW of total capacity, dedicated to GPUs and large-scale compute systems capable of handling complex workloads. With liquid cooling, support for advanced AI applications, and a projected PUE as low as 1.15, the facility has been engineered to balance performance and efficiency.

Across the Group, our portfolio has the potential to provide more than 250 MW of HPC-ready capacity, positioning Northern Data to meet the accelerating global demand for AI and HPC infrastructure.

#### Supporting the AI ecosystem

As part of our broader strategy, we monetized our investments in and support companies across the AI ecosystem. In Q1, we participated in the Series B financing of Noxtua, a Berlin-based technology company specializing in sovereign legal AI. Noxtua's platform enables the analysis of legal texts, contract review, and the drafting of legal briefs, and is designed specifically for compliant use in German-speaking jurisdictions. On December 31, 2025, the Group sold this investment.

In November, we sold our historical equity investment in Lancium Inc. for proceeds of USD 30 million. The investment, originally recognized in 2020 at a cost of EUR 1.4 million, represented a successful realization of value. Lancium is an energy technology and infrastructure

company well positioned to support the growing power demands of AI data centers.

#### Leadership updates

We further strengthened our leadership team during the year. John Hoffman, formerly Chief Operating Officer, joined the Management Board as Co-Chief Executive Officer. Scott Bailey was appointed Chief Operating Officer, bringing nearly three decades of experience across energy, technology, and data centers. In addition, Chandan Rajah joined as Chief Technology Officer and Charlotte Park was promoted to Chief People Officer.

#### Tax authorities' investigation

In October, Northern Data became subject of an investigation related to certain tax matters. We believe there is a misunderstanding of the tax treatment of our GPU offering, which is solely dedicated for cloud computing, and the economic and legal structure of the Group's legacy crypto mining operations. Northern Data remains committed to transparency and to full compliance with all applicable laws and regulations.

#### Peak Mining divestiture

In November, we successfully completed the divestiture of Peak Mining, marking an important milestone in our strategic transition toward becoming a pure-play provider of AI infrastructure. Northern Data Group received an upfront payment of USD 50 million, with the potential for up to USD 150 million in contingent consideration linked to a profit-sharing arrangement associated with mining operations at the Corpus Christi site. The agreement also preserves the opportunity to unlock further value from the Corpus Christi sites (including 600MW of available grid capacity) during the earn-out period, including the potential to retain up to 95 percent of net proceeds if the sites are sold to a third party during the earn-out period, with this percentage scaling down linearly on a quarterly basis. The divestiture strengthened our balance sheet and sharpened our strategic focus.

#### Rumble offer

On November 10, the Group entered into a business combination agreement with Rumble Inc. in connection with Rumble's intention to make a tender offer (the Proposed Offer) for 100 percent of the outstanding shares of Northern Data AG. Under the Proposed Offer, shareholders who tender their shares would receive 2.0281 newly issued shares of Rumble Class A common stock for each Northern Data share, subject to customary settlement mechanisms for fractional shares.

The launch of the tender offer is expected during the second quarter of 2026, with closing anticipated in the same period, subject to customary conditions and regulatory approvals.

We are pleased with the progress achieved in 2025 and with the foundations we have laid for the future. On behalf of the Executive Leadership and the Supervisory Board, I would like to thank our shareholders for their continued trust and support, our employees for their dedication and commitment, and our partners for their collaboration throughout the year. Together, we are building a company that is shaping the future of AI and HPC infrastructure.

Sincerely yours,



**Aroosh Thillainathan**  
Chairman of the Management Board



**John Hoffman**  
Co-Chief Executive Officer and Management Board Member

## 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.



### John Hoffman

**Group Co-CEO (since Q3 2025, previously Group COO) and Member of the Management Board**

John brings 20 years of investment banking experience advising global growth companies in technology and capital markets. Previously at RBC Capital Markets and Credit Suisse, he guided over 200 IPOs and transactions. At Northern Data, he leads global growth, strategic partnerships, and agile operations.



### Scott Bailey

**Group COO (since Q3 2025)**

Scott brings nearly 30 years of global leadership experience in energy, technology, data center innovation, and environmental sustainability. A recognized industry thought leader, he is known for transforming organizations — from start-ups to Fortune 500s.



### Rudolf Haas

**Group CLO**

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. His expertise in finance and capital markets law supports the Group's strategic growth.



### Elliot Jordan

**Group CFO**

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.



### Charlotte Park

**Group CPO**

With over 15 years of senior leadership experience, Charlotte has led global teams of HR professionals through her diverse strategies and policies that foster a culture of collaboration, learning, and growth. Charlotte served as VP People at Contino and was previously at IHS Towers.



### Chandan Rajah

**Group CTO (stepped down in Q1 2026)**

With over 25 years of deep tech experience, specializing in transforming advanced research into scalable AI systems. At Northern Data, Chandan shaped and executed the technology roadmap, delivering high-performance platforms powering the Company's AI cloud and computing services.

## 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 technology 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.

# Report of the Supervisory Board

## Dear ladies and gentlemen,

During fiscal year 2025, the Supervisory Board performed all of its responsibilities in accordance with the law and the Articles of Association of Northern Data AG (hereinafter also the Group). The Supervisory Board maintained an ongoing and constructive dialogue with the Management Board and actively participated in all matters of material significance for the Group.

## Composition of the Supervisory Board and Management Board

Pursuant to Northern Data AG's Articles of Association, the Supervisory Board consists of three members. In 2025, these continued to be the Chairman, Dr. Tom Oliver Schorling, Dr. Bernd Hartmann, and Bertram Pachaly. The Management Board was composed of a single member, Aroosh Thillainathan, until September 2025, when John Hoffman was appointed to the Management Board of Northern Data AG and as Group Co-Chief Executive Officer.

## Supervisory Board experience

The members of the Supervisory Board have the necessary knowledge and experience to properly perform their supervisory duties.

Relevant areas of expertise include data center industry, cloud computing, product development and management, organizational change and risk management, as well as financial and capital markets at the intersection of finance and technology.

During the year, the Supervisory Board attended training relevant to its statutory duties. In addition, the Supervisory Board conducted an internal self-assessment of its effectiveness to ensure the Board processes and annual cadence remained valid enabling constructive oversight.

## Cooperation with the Management Board

The Supervisory Board monitored the Management Board's management of the Group throughout fiscal year 2025 and advised the Management Board on the key activities. The Management Board consistently fulfilled its information duties to an appropriate extent and informed the Supervisory Board regularly, promptly, and comprehensively in written and verbal form about any relevant issues relating to the business, planning, strategic developments and the financials of the Group.

## Remuneration systems

The Supervisory Board carefully reviewed the remuneration systems for the Management Board during the financial year. Based on this assessment, the Supervisory Board concluded that the Management Board remuneration system remains appropriate, transparent, and aligned with the Group's objectives and sustainable development.

The Supervisory Board also reviewed the variable remuneration components and adjusted the key performance indicators (KPIs) to better reflect the Group's strategic priorities and growth objectives.

## Supervisory Board meeting attendance

Member of the Supervisory Board	Number of meetings	Attendance rate
Dr. Tom Oliver Schorling	18	100%
Dr. Bernd Hartmann	18	100%
Bertram Pachaly	18	100%

## Overview of meetings and resolutions

In 2025, the Supervisory Board held a total of 18 meetings, all of which were attended by all board members. 16 of these meetings were conducted via video conference. At one meeting, everyone involved was physically present. Another meeting was held in a hybrid format, with the Supervisory Board and the majority of participants present. Employees of the Group, in particular members of the Executive and Senior Leadership Team, together with external consultants, were present at all 18 meetings of the Supervisory Board. Additionally, the Supervisory Board passed 14 resolutions outside of these meetings through a written procedure.

Relevant topics in meetings and resolutions included:

- Exploration of listing alternatives for Group and/or subsidiaries (February)
- CEO's compensation (February)
- Partnership with Gcore (March)
- Audit / Annual Report 2024 (February, March, May)
- Granting of stock options (February, June)
- Appointment of John Hoffman as a Member of the Management Board (September)
- Various business and capital market updates (March, May, August, October, November, December)
- Business agreement with Rumble (August, September, October, November, December)
- Compliance matters (September, October, November, December)
- Sale of Peak Mining business (August, October, November)
- Sale of Lancium shares (November)

## Dependent company report

Pursuant to Section 312 AktG, the Management Board prepared a dependent company report for the fiscal year 2025. The auditor has reviewed the dependent company report and issued the following opinion:

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

- the statements as to fact made in the dependent company 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 March 18, 2026, in which also the auditor participated, concluded that it agrees with the statements and conclusions in the dependent company report and the audit report. Accordingly, 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

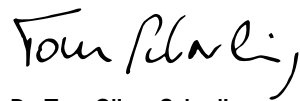
The annual financial statements and consolidated financial statements of Northern Data AG and the Group for fiscal year 2025 have been audited by Liebhart & Kollegen Wirtschaftsprüfer-Steuerberater supported by HT Digital Ltd. The auditors have issued an unqualified audit opinion. The Supervisory Board has reviewed both the annual financial statements of Northern Data AG as of December 31, 2025, 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 meeting held on March 18, 2026, when the results of the audit as a whole and the individual focal points of the audit were considered. The auditor was able to answer all of the Supervisory Board's questions. The members of the Supervisory Board noted, discussed, and critically evaluated the audit report and audit opinion among themselves and with the auditor. 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, 2025, and the Group consolidated financial statements, taking the 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 18, 2026; it also approved the consolidated financial statements.

## Acknowledgement

On behalf of the Supervisory Board I would like to express our appreciation to the Management Board, the Executive Leadership and all Northern Data employees for their dedication and outstanding efforts this year. We would also like to extend our thanks to all our shareholders for their trust and continued support.

Sincerely yours,



**Dr. Tom Oliver Schorling**

Chairman of the Supervisory Board

# Northern Data AG on the capital market

## Global equity markets in 2025

Global equity markets in 2025 delivered a solid performance. The MSCI World Index rose 19 percent, following a 17 percent increase in 2024.<sup>1</sup> Global markets continued to show resilience but with increased volatility due to changing interest rate expectations, geopolitical uncertainties, and ongoing sector rotation.

The US economy remained robust, with GDP growth expected at around 2 percent in 2025.<sup>2</sup> Technology stocks again dominated major indices, driven by sustained demand for AI infrastructure and software. The S&P 500 recorded a gain of approximately 16 percent for full year 2025,<sup>3</sup> while the Nasdaq 100 showed stronger performance with an increase of 20 percent, mainly supported by continued AI investment momentum.

In Europe, economic growth is expected to recover to 1.3 percent in 2025 after 0.9 percent in 2024, as consumption and investment strengthened.<sup>4</sup> European equity markets delivered strong positive returns, with the STOXX Europe 600 rising by approximately 17 percent in 2025,<sup>5</sup> driven by banks and financials, technology, defense, energy, and mining.

Germany's DAX gained 23 percent in 2025, benefiting from easing inflation and renewed foreign demand.<sup>6</sup>

## Northern Data share performance

Northern Data AG shares opened the trading year on January 2, 2025, at EUR 44.50 (Xetra) following a strong finish in 2024. The stock traded in a volatile range throughout the year, influenced by macroeconomic factors, technology-sector sentiment, and company-specific developments such as the GPU infrastructure upgrade, the Peak Mining divestiture, and the announced Rumble offer.

As of December 31, 2025, Northern Data shares closed at EUR 15.55 (Xetra), representing a full year decline of around 65 percent.<sup>7</sup> This movement reflects the lower than initially expected revenue for 2025, as well as the divestiture of Peak Mining and the decision to enter into a business combination agreement with Rumble Inc.

At this share price and with 64,196,677 shares outstanding, Northern Data AG's market capitalization stood at approximately EUR 1 billion. Average daily trading volume remained relatively healthy but below 2024, averaging 79,823 shares per day (2024: 114,230 shares per day) on German exchanges.

Despite share-price fluctuations, Northern Data remains well-positioned within the fast-growing AI and HPC infrastructure market, supported by a strong technology base and an expanding customer pipeline.

Northern Data AG share price development	2025	2024
Change of share price from previous year	-65.0%	69.6%
Lowest closing price	EUR 11.77	EUR 18.50
Highest closing price	EUR 51.30	EUR 44.60
Year-end closing price	EUR 15.55	EUR 44.60
Number of shares outstanding at the end of the year	64,196,677	64,196,677
Average number of shares traded daily	79,823	114,230
Market capitalization at the end of the year	EUR 1 billion	EUR 2.9 billion

Source: Deutsche Börse, Xetra

<sup>1</sup> MSCI World Index (MXWO Index) based on Bloomberg data 09.01.26.

<sup>2</sup> IMF World Economic Outlook (October 2025).

<sup>3</sup> S&P500 and Nasdaq100 (SPX Index and NDX Index) based on Bloomberg data 09.01.26.

<sup>4</sup> European Commission Autumn 2025 Economic Forecast.

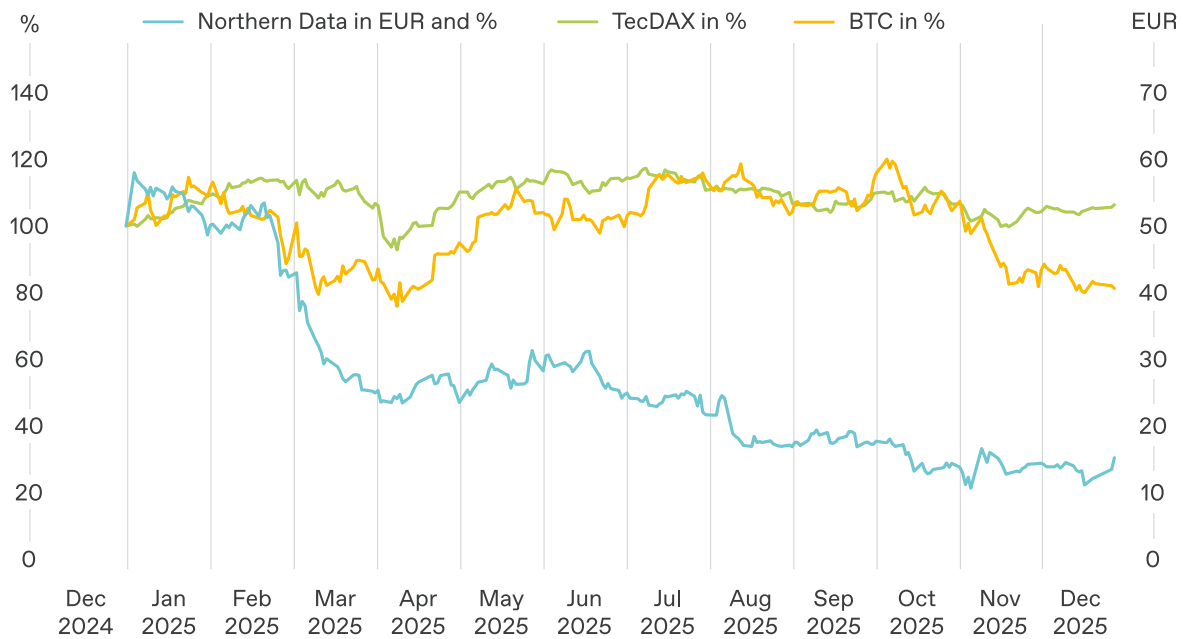
<sup>5</sup> STOXX Europe 600 Index Data (18 Dec 2025).

<sup>6</sup> DAX Index (DAX Index) based on Bloomberg data 09.01.26.

<sup>7</sup> Bloomberg data 09.01.26.

Northern Data AG on the capital market

**Indexed development of the Northern Data AG share compared to the TecDAX and Bitcoin in 2025**



Source: Deutsche Börse, Coinbase

**Shareholder structure**

As of November 10, 2025, Tether Group, together with an affiliate of Northern Data’s CEO, Aroosh Thillainathan, and another major shareholder, collectively owned approximately 72 percent of the shares in Northern Data AG. Pursuant to Section 20 of the German Stock Corporation Act (AktG), Tether Group holds a majority stake exceeding 50 percent in Northern Data AG.

**Capital measures**

In fiscal year 2025, Northern Data AG did not undertake any capital increases.

**Dialogue with the capital market**

Northern Data AG engaged in an intensive dialogue with current and potential shareholders in fiscal year 2025 and was in continuous contact with analysts, investors, and media representatives. During 2025, the Group provided regular updates of its operational and financial performance and offered analysts and investors opportunities to engage directly with the Group’s leadership. Furthermore, the Group engaged with ESG rating agencies and continued to assess and enhance its ESG reporting where possible. An overview of the key capital market events and investor conferences attended in 2025 is shown in the table below.

**Conference overview 2025**

February	Berenberg Roadshow, Frankfurt/Main
March	Berenberg EU Opportunities Conference, London
March	Cantor Global Technology Conference, New York
June	m:access Fachkonferenz, Munich
August	H1 2025 Financial Update
September	RBC Global Communications Infrastructure Conference, Chicago
September	Berenberg and Goldman Sachs German Corporate Conference, Munich
October	Q3 2025 Operational and Capital Markets Update
November	German Equity Forum, Frankfurt/Main

## Research coverage

In fiscal year 2025, Northern Data AG was covered and evaluated by the investment banks B. Riley Securities, Baader Helvea Equity Research, Canaccord Genuity, and Berenberg. The Company also continued its paid research relationship with Edison Research. During the year, Hauck Aufhäuser Lampe and Baader Helvea Equity Research dropped coverage of the Group. Throughout the year, target prices and recommendations were adjusted in line with Northern Data's operational and financial developments, as well as the strategic transactions announced. The table below outlines the latest analyst reports published in 2025, resulting in an average target price of EUR 24.60. This corresponds to a potential upside of approximately 58 percent based on the closing price as of December 31, 2025.

Bank or research firm	Date	Target price	Recommendation
Baader Helvea Equity Research	Dec. 17, 2025	EUR 19.40	BUY
Berenberg	Sep. 4, 2025	EUR 27.00	BUY
B Riley Securities	Jul. 19, 2025	EUR 36.83	BUY
Canaccord Genuity	Nov. 10, 2025	EUR 15.00	HOLD
Edison	Nov. 11, 2025	-	NA

## Basic information about Northern Data AG share

Information about Northern Data AG share as of December 31, 2025	
Initial listing date	April 1, 2015
Stock exchanges	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 shares. Further information is available on the Investor Relations section of the Group's website at [www.northerndata.de](http://www.northerndata.de).



ESG REPORT

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**B**

# ESG Report (Unaudited)

## Introduction

### Sustainability at Northern Data Group

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 low-carbon 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 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.

### ESG reporting in 2025

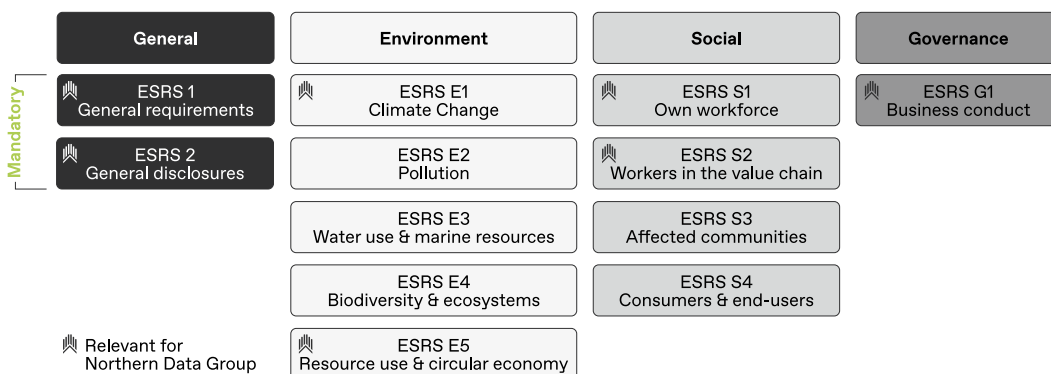
Transparent reporting remains central to how Northern Data Group monitors and communicates its ESG performance. Since publishing its first ESG Report in 2021, the Group has continued to advance its sustainability reporting framework, aligning where possible with recognized international standards and preparing for forthcoming European requirements.

In 2025, Northern Data Group further enhanced its ESG governance structure and data collection processes to support the gradual alignment with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

The CSRD establishes a comprehensive framework for sustainability disclosure, requiring companies to report on their environmental, social, and governance impacts through ten topical standards (Environment E1–E5, Social S1–S4, Governance G1) and two mandatory general standards.

Northern Data Group is not yet required to report in accordance with CSRD. The Group's ESG reporting is voluntary but remains committed to providing transparent, comparable, and high-quality sustainability disclosures that reflect its contribution to a responsible and sustainable technology ecosystem.

### The European Sustainability Reporting Standards



## Group ESG data overview

	Material topic	Reported indicator	Figure in 2025	Figure in 2024	Variation
<b>E1</b>	Climate change	Total energy consumption	1,036 GWh	906 GWh	+14.35%
		Share of renewable energy (location-based)	48%	53%	-5pp
		Share of nuclear energy (location-based)	8%	8%	-
		Share of fossil fuel energy (location-based)	41%	35%	+6pp
		Share of other/unknown energy sources (location-based)	3%	4%	-1pp
		Power Usage Effectiveness (PUE) Boden, Sweden Colocation sites	1.15 =/ 1.2	1.12 =/ 1.2	+0.03
<b>S1</b>	Own workforce	Employee headcount as of December 31	157	199	-21.11%
		Average headcount	198	177	+11.86%
		Employee turnover (voluntary)	24%	17%	+7pp
		Nb. of employees by gender	Men: 66% Women: 34%	Men: 67% Women: 33%	-1pp +1pp
		Nb. of employees by age	<30: 16% 30-50: 67% >50: 13% n.a.: 4%	<30: 27% 30-50: 62% >50: 10% n.a.: 1%	-11pp +5pp +3pp +3pp
		Nb. of employees by contract	Permanent: 100% Temporary: 0% Full-time: 96% Part-time: 4%	Permanent: 99% Temporary: 1% Full-time: 95% Part-time: 5%	+1pp -1pp +1pp -1pp
		Nb. of employees by region	Europe: 87% Nor.Am.: 13%	Europe: 70% Nor. Am.: 30%	+17pp -17pp
<b>G1</b>	Governance	Annual compliance training	88%	89%	-1pp
		Reported whistleblowing cases	1	5	-4
		Investigated whistleblowing cases	1	4	-3
		Negligible whistleblowing cases	0	1	-1
<b>Entity Specific</b>	Cybersecurity	Known cybersecurity breaches	0	0	-

## General disclosures

### General basis of preparation of sustainability statements

Northern Data Group's ESG report has been 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 CSRD, assumptions, approximations, and judgments could have been 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

Northern Data Group's 2025 ESG reporting remains consistent with the previous reporting period. As the business segment Peak Mining was disposed of on November 3, 2025, the report only includes relevant data up to that date.

### 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.

### 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 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 ESG related risks lies with each of the internal functions and departments. The Executive Leadership 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.

## 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 stakeholders' 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 wellbeing, 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, Wellbeing Calendar, Employee Assistance Program, Bi-annual Cross-Team Day to strengthen interdepartmental collaboration	Improved financial and wellbeing support, active use of support services, high engagement level and positive perception of culture, increased awareness of mental, physical, and social wellbeing topics
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	Annual General Meeting, quarterly reporting, ongoing investor engagement, including roadshows and conferences	Maintained regular cadence of business and financial reporting, as well as updates on strategic transactions, such as the sale of Peak Mining and the Rumble offer
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, attendance of commercial events such as the GTC and other	Core42 announcement of a strategic partnership for large-scale GPU deployment
Partners, suppliers	Price and agreements, Group strategy, ESG, longstanding cooperation, innovation, and expertise	Supplier due diligence, workshops and collaborative industry initiatives	Ongoing close partnerships with companies like Nvidia, HP Enterprise, or Gigabyte, announcement of a commercial partnership with Gcore, engagement with other technology partners
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, engagement with local communities, particularly around the development of data centers	Opening of data center in Pittsburgh with active engagement and support from the 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

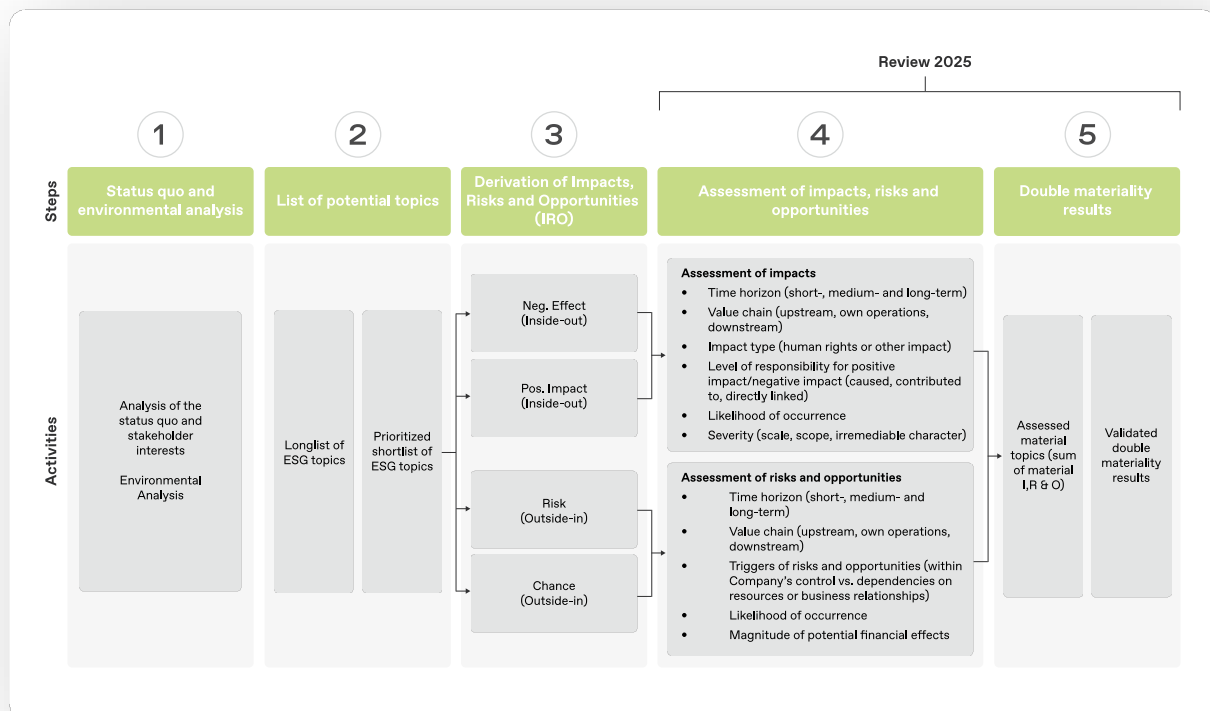
## Process to identify and assess material impacts, risks and opportunities

Northern Data Group follows a strategic five-step process to identify and assess material impacts, risks and opportunities.

The assessment begins with an ESG readiness-check and an analysis of the business model through document reviews, value chain mapping, policy and competitor analysis, risk inventories, and stakeholder input (Step 1). A list of sustainability topics is then compiled using ESRS 1, AR16, internal guidelines, and recognized frameworks such as Sustainability Accounting Standards Boards (SASB) and Global Reporting Initiative (GRI), and refined into a prioritized shortlist aligned with industry standards (Step 2). Impacts, risks, and opportunities (IROs) are identified through detailed analysis and workshops (Step 3) and subsequently evaluated for time horizon, value chain stage, responsibility, likelihood, and severity (Step 4). Finally, the results are consolidated and validated with stakeholder representatives and management to identify material topics (Step 5).

## 2025 Review

In 2025, Northern Data Group reassessed all previously identified impacts, risks, and opportunities (IROs), updating their valuations where necessary. Since the business model remained consistent with 2024, a full status quo or environmental analysis and identification of new topics was not required.



### 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:

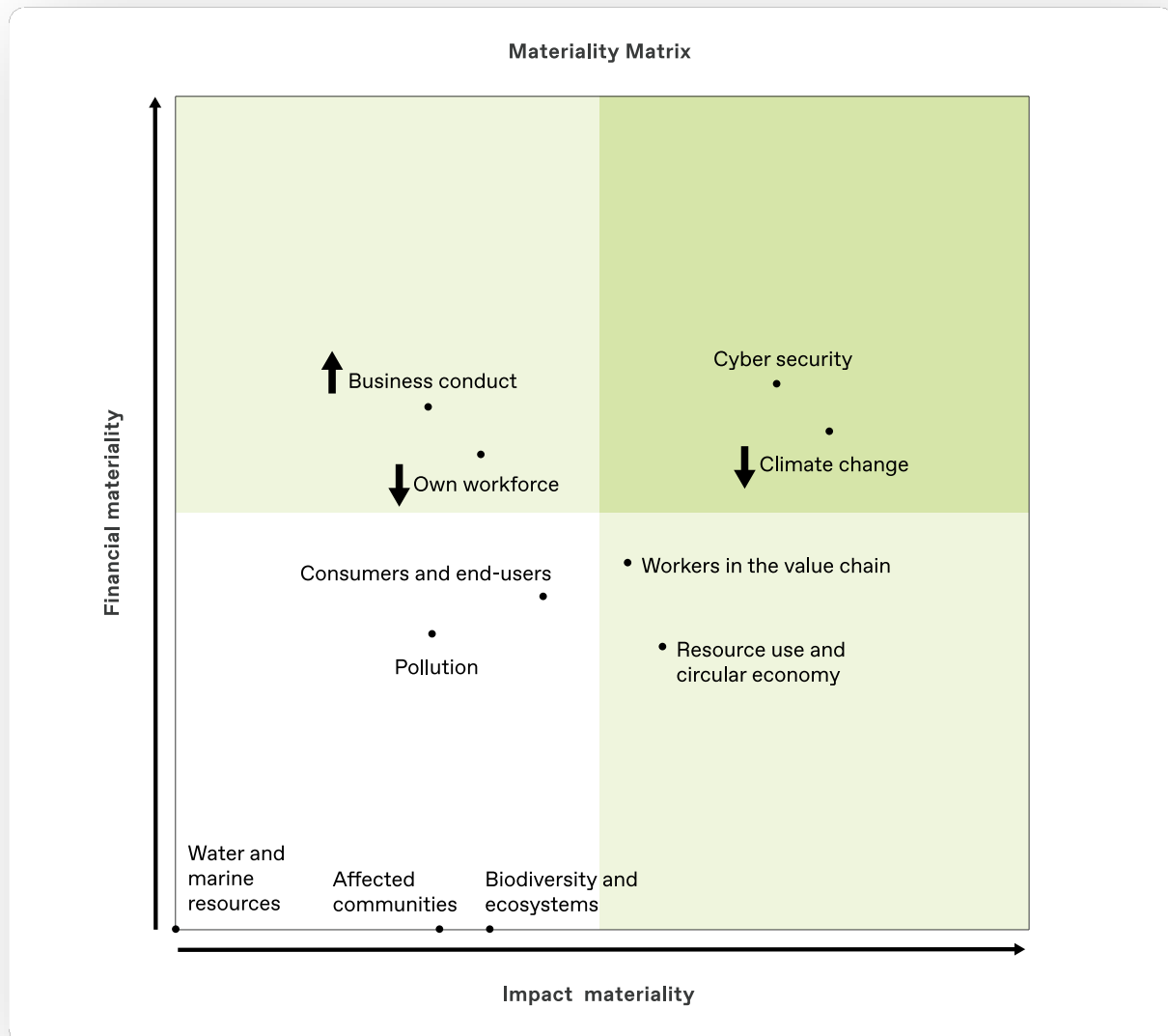
- E1 Climate change
- E5 Resource use and circular economy
- S1 Own workforce
- S2 Workers in the value chain
- G1 Business conduct
- Entity-specific standard ES cybersecurity

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

### Changes from previous year

Compared to 2024, the 2025 materiality matrix remained largely stable, with targeted adjustments in a few areas:

- Own workforce: Financial materiality was slightly reduced, as the impact of the Group's diversity activities was fully factored in the assessment.
- Business conduct: Financial materiality increased due to the heightened relevance linked to ongoing tax authorities' investigations.
- Climate change: Financial materiality decreased to reflect the geographical footprint of the business following the divestiture of the Peak Mining business segment.



# E1 Climate change

## Climate transition plan

Northern Data Group acknowledges the importance of addressing climate change and seeks to maximize the use of low-carbon and renewable energy in its operations where possible. The Group does not 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 2025, Northern Data Group calculated a PUE of 1.15 (previous year: 1.12) for its Swedish data center, classified as very efficient (values below 1.2 are considered very efficient). Northern Data Group's 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 2025 was 1,036 GWh (previous year: 906 GWh). The energy consumption is at about the same level as in the previous year. The energy mix was estimated following the location-based approach.

Energy consumption by source	2025	2024
Renewable energy	48%	53%
Nuclear energy	8%	8%
Fossil fuel	41%	35%
Other	3%	4%

## Carbon footprint

### Gross Scopes 1, 2, 3 and GHG emissions

Northern Data Group 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 evaluating whether 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.

For this purpose, the Group is considering engaging a third party to calculate its GHG emissions using recognized methodologies and standards.

This will serve as a foundation for future action, enabling the Group 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 CO<sub>2</sub> from its business travel booked through Perk. The majority of business travel at Northern Data Group is booked through Green Trip, Perk's carbon-neutral business travel program. Green Trip partners with carbon calculation and offsetting providers, so that Northern Data Group compensates for its CO<sub>2</sub> emissions directly through the platform. Offsetting is done on a per-trip basis, helping to reduce the carbon footprint of the Group's business travel. All projects are VERRA certified, such as forestry projects to combat deforestation in Papua New Guinea or Peru.

## 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 the 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, potentially leading to higher costs (due to e.g. implementation of internal structures).	Risk
Climate change	Reporting and compliance readiness in evolving 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 Group can reduce costs.	Opportunity

## E5 Resource use and circular economy

### 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 its environmental impact and promoting a circular economy.

In 2025, 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 2025 no significant amounts of hardware were disposed of.

### 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 end-of-life e-waste management 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

## S1 Own workforce

### 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.

In 2025, workforce changes were largely driven by the divestment of Peak Mining, which accounted for many employee exits. The recruitment function continued to support ongoing operations, maintaining a mostly permanent, full-time workforce. The workforce remains internationally diverse, predominantly based in Europe, with a higher proportion of male employees.

	2025	2024
Headcount end of year	157	199
Average headcount	198	177
Employee turnover (voluntary leavers only)	24%	17%
Leavers following the divestment of Peak Mining	31	0

Nb. of employees by gender	2025	% of total	2024	% of total
Male	103	66%	134	67%
Female	54	34%	65	33%

Nb. of employees by age	2025	% of total	2024	% of total
<30	26	16%	53	27%
30-50	105	67%	123	62%
>50	20	13%	21	10%
n.a.	6	4%	2	1%

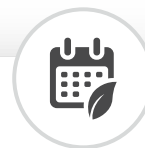
Nb. of employees by region	2025	% of total	2024	% of total
Europe	137	87%	139	70%
North America	20	13%	60	30%

Nb. of employees by contract type	2025	% of total	2024	% of total
Permanent	157	100%	198	99%
Temporary	0	0%	1	1%

Nb. of employees by contract type	2025	% of total	2024	% of total
Full-time	151	96%	189	95%
Part-time	6	4%	10	5%

### Work-life balance and wellbeing

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. In 2025, Northern Data Group maintained a monthly Wellbeing Calendar.



#### Wellbeing Calendar

Northern Data's Wellbeing Calendar fosters a healthy, inclusive, and supportive work environment through year-round initiatives focused on health, mental wellbeing, diversity, and community. Activities include awareness campaigns, challenges, and events aligned with key international days, as well as local and regional social events or vouchers to ensure inclusive participation for all employees. New initiatives are introduced each month to continuously engage and support the workforce.

#### 2025 initiatives:

- Mindful January
- World Cancer Awareness Day
- International Women's Day
- World Health Day
- Step Challenge
- Pride Month
- International Self-Care Day
- World Photography Day
- Dementia Friends Awareness
- Movember
- "Reflect, Recharge, Refocus."



## 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 reward and 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.

In 2025, Northern Data Group implemented a fully automated performance management process, requiring goal setting, quarterly check-ins, and end-of-year reviews with self-reflections and manager feedback. A standardized calibration process ensured fairness, and results were used to guide development discussions and determine performance-based bonuses.

## Diversity and inclusion

Northern Data Group 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.

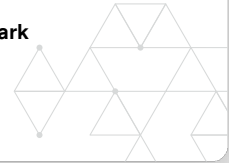
The Group has zero tolerance for any type of discrimination on the basis of ethnicity, gender, religion or conviction, disability, age, or sexual identity, or any other characteristics. Northern Data Group expects all employees to be aware when behavior is unwanted and unwelcome – internally and externally. 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.

In 2025, Northern Data Group promoted diversity and inclusion through initiatives tied to key international observances such as International Women's Day, Pride Month, and World Mental Health Day, alongside workshops on mental health, nutrition, and wellbeing.

**“We aim to be a world class enabler of brilliant people and performance. We are focused on developing high-performing teams and fostering a culture that recognizes operational excellence.”**



**Charlotte Park**  
Group CPO



## Social protection

The Group provides benefits, including pension plans, death-in-service cover, accident insurance, wellbeing programs, and private medical cover. Northern Data Group also has a complimentary and confidential Employee Assistance Program available 24/7 to all employees.

In 2025, key updates included a new UK pension provider and a new salary sacrifice pension scheme, improving tax efficiency for 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.

Employee development remained a strategic priority in 2025, and is fully integrated in the Group's performance management framework. Dedicated training sessions for managers and new hires ensured consistent application of development plans. In 2025, the Group introduced a new learning platform, providing access to structured learning pathways. These initiatives reflect the Group's continued investment in targeted and self-directed learning.

## Health, Safety and Environmental Management

Health, Safety, and Environmental (HSE) management at Northern Data Group focuses on protecting our people, our assets, and the environment through well-defined processes, clear responsibilities, and continuous improvement.

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 2025, Northern Data Group further strengthened its HSE governance by appointing a dedicated HSE Manager.

## Employee engagement and communication

Northern Data Group has an ongoing program of employee engagement and communication through town halls, newsletters, and other local events with the participation of the Executive Leadership. The Group aims to keep employees updated on its strategic progress, financial results, and other key areas of strategic focus for the business. The Chief People Officer, supported by a dedicated Human Resources team, is responsible for the development and application of all relevant policies and activities across the Group.

## 2025 Employee Engagement Score

77 %

Building on the insights from the 2024 employee engagement survey, during 2025 Northern Data Group focused on strengthening its engagement and level of communication with employees. The 2025 employee survey achieved a strong engagement score of 77 percent (2024: 78 percent), reflecting the Group's continued commitment to employee wellbeing and a people-centered workplace culture.

Survey results highlighted positive perceptions of fairness, inclusion, and open communication. Employees reported feeling supported in maintaining a healthy work-life balance, and working in an environment where equality and wellbeing are prioritized.

At the same time, the survey identified areas for further development, including the need for greater transparency, further alignment with the reward and recognition framework and stronger cross-team collaboration. The results of the survey were shared with employees and leadership, and informed a program of targeted initiatives.

A key milestone in 2025 was the introduction of the Group's first Cross-Team Days, designed to enhance collaboration, communication, and mutual understanding. The program combined external communication training, interactive workshops, and personality awareness based on the DISC model<sup>8</sup>, with almost 50 employees participating.

<sup>8</sup> <https://www.discprofile.com/what-is-disc>

## Material impacts, risks and opportunities

Topic	Description	IROs
Work-life balance	Compatibility of work and personal life and prioritizing employee financial and health wellbeing 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, 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 wellbeing 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

## S2 Workers in the value chain

### 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 and data center solutions, 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 Group expects 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.

## 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	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

# G1 Business conduct

## Business conduct & ethics

Northern Data Group's Business Code of Conduct & Ethics applies to all employees and sets out the fundamental principles that guide daily decision-making and behavior across the organization.

Topics include:

- health, safety, and environmental responsibility
- equality and anti-discrimination
- anti-bribery and anti-corruption
- conflicts of interest
- confidentiality of information
- intellectual property
- competition and anti-trust
- risk management
- anti-money laundering
- insider trading

The Business Code of Conduct & Ethics is accessible to employees via the Group's intranet. To foster understanding and compliance, all employees complete mandatory training and formally confirm their agreement and adherence. Ethical values are actively embedded into the corporate culture and their effectiveness is regularly reviewed through employee feedback and management assessments.

Confidential mechanisms are in place for employees to identify, report, and raise concerns regarding potential violations or unlawful behavior. These include whistleblowing procedures and strong non-retaliation protections to support integrity and transparency throughout the organization.

## Anti-bribery & corruption

Northern Data Group is committed to the highest standards of integrity, ethical conduct, and compliance.

The Group's Anti-Bribery and Anti-Corruption Policy reinforces zero-tolerance approach toward bribery, corruption, fraud, unethical influence, and improper business advantages. It establishes binding requirements for all employees, executives, and third parties acting on Northern Data Group's behalf.

Employees are expected to avoid situations that could create, or appear to create, a conflict between personal

interests and the Group's interests. The Anti-Bribery and Anti-Corruption policy therefore covers all business interactions including gifts, entertainment and hospitality, participation in and organization of events, sponsorships, and donations.

In addition, the policy covers integrity in political contributions and government engagement. Northern Data Group does not contribute to political parties, organizations, candidates, or individuals involved in political activities without explicit approval from the Management Board and the Supervisory Board.

The policy sets strict requirements for the engagement and oversight of third parties, including risk-based due diligence, ongoing monitoring, and adherence to ethical, legal, and anti-corruption standards. It also governs the approval and reimbursement of third-party travel and related expenses to ensure transparency, proportionality, and a legitimate business purpose.

Employees complete mandatory anti-bribery and anti-corruption training, including role-specific and refresher sessions.

All employees are obligated to promptly report any risks or incidents – whether within or outside the Group – that could potentially harm individuals or entities. 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. Violations are investigated, and internal disciplinary measures may include termination of the employment contract. Violations by third parties may also lead to the termination of contracts.

The Anti-Bribery and Anti-Corruption Policy is publicly available in the ESG section of the Group's website.

## Whistleblowing

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](mailto:compliance@northerndata.de). The Whistleblowing System is operated by an independent third party and is accessible globally.

Northern Data ensures that all reports submitted through the Whistleblowing System are handled with the utmost confidentiality. Clear procedures are in place for the receipt, assessment, investigation, and resolution of reported concerns. All reports are reviewed promptly and investigated in a fair, objective, and proportionate manner, with appropriate remedial actions taken where necessary. 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.

Employees receive training and guidance on the use of the Whistleblowing System and on their right and obligation to raise concerns.

	2025	2024
Reported whistleblowing cases	1	5
Investigated whistleblowing cases	1	4
Negligible whistleblowing cases	0	1

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



### 2025 Compliance Training Topics

- Information Security for employees
- Data Protection for employees
- Network and Information Security 2 (NIS2)
- Information Security Management System (ISMS)
- AI Compliance
- Occupational health and safety in the office
- Sexual harassment in the workplace
- Export control and dealing with embargoes
- Prevention of Insider Trading
- Code of Conduct

### Compliance training

The Group maintains an annual Compliance Training program to ensure employees are aware of and adhere to the Group’s ethical, legal, and regulatory obligations. Core training covers key topics such as information security, data protection, occupational health and safety, and insider trading. The program is reviewed and updated annually to reflect evolving regulatory requirements and emerging risks. In addition to mandatory annual training for all employees, targeted training is provided for specific roles and responsibilities. New joiners are also required to complete a specific induction training to ensure understanding of the Group’s compliance expectations.

In 2025, 88 percent of employees completed the training (2024: 89 percent). The Group is targeting a 95 percent completion rate in 2026.

### 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

## ES Cybersecurity

### Information security governance

Information security governance is integrated into the Group's overall corporate governance and enterprise risk management framework. Northern Data Group is ISO/IEC 27001 certified and committed to maintaining the highest standards of information security. The Supervisory Board maintains ultimate oversight of cyber and information security risks and receives regular updates on risk exposure and mitigation measures.

Operational oversight is the responsibility of the Information Security Steering Committee, led by the Chief Legal Officer. This cross-functional committee coordinates security strategy, policy implementation, risk management, incident readiness, and awareness programs. Governance activities are supported by internal experts and, where appropriate, external advisors ensure informed and effective decision-making.

### Cybersecurity statement

Northern Data Group is committed to maintaining the confidentiality, integrity, and availability of all information assets.

Aligned with ISO/IEC 27001, the Group's Information Security Management System (ISMS) covers critical functions including High-Performance Computing, data centers, IT systems, and third-party relationships. Security governance is ensured through the Information Security Steering Committee, regular internal and external audits, and ongoing employee training. The Group emphasizes continuous improvement, proactive risk management, and transparency to address emerging threats and deliver secure, resilient, and trustworthy services.

Northern Data's full Cybersecurity statement is available in the ESG section on the Group's corporate website.

### Actions

Northern Data Group continued to strengthen its cybersecurity posture through targeted improvement initiatives and control enhancements. These actions include increased automation of key security processes and the further development of core controls such as threat modeling, system hardening, and incident detection and response.

The Group carried on embedding cybersecurity processes across the business through a security transformation plan. The plan seeks to support the Group's cybersecurity practices as its operations expands and grow.

### Security Transformation Plan



This initiative aims to strengthen the Group's security posture, improve resilience, and embed security into everyday operations.

### Internal audit

In 2025, Northern Data Group conducted an internal audit of its ISMS and IT infrastructure to assess alignment with internal policies, control standards, and ISO/IEC 27001 requirements. The audit covered key controls, risk management practices, and operational security procedures.

The results of the audit were reported to the Executive Leadership. The outcome of the audit informed the Group's security transformation plan.

### External audit

In line with ISO/IEC 27001 requirements, the Group conducts an annual external audit of its ISMS and relevant IT infrastructure. This audit is performed by accredited third-party assessors and is designed to evaluate the effectiveness of implemented security controls, governance practices, and risk management processes. The results of the 2025 audit were reviewed by the Management Board and used to guide remediation and continuous improvement activities. The annual external audit demonstrates the Group's commitment to maintaining a robust and resilient information security framework.

### Information security awareness

The Group has established a mandatory annual compliance training program on ISMS and information security. This program ensures that employees understand their roles and responsibilities in protecting information assets, as well as comply with internal policies and regulatory requirements. In addition, the Group reinforced information security awareness through a Cybersecurity Awareness Month.

### Targets related to cybersecurity

The Group is committed to robust risk management. For this purpose, Northern Data Group 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 measures identified during the audit process. In addition, the Group conducts regular security maturity assessments. The objective of these assessments is to guide continuous improvement planning and the definition of annual security objectives.

### Cybersecurity breaches

	2025	2024
Known cybersecurity breaches	0	0

### Material impacts, risks and opportunities

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



### Cybersecurity Awareness Month

In October 2025, Northern Data Group launched a company-wide **Cybersecurity Awareness Month** to reinforce the importance of information security as a shared responsibility. The initiative highlighted the role of cybersecurity in building customer trust, preventing disruptions, and ensuring business continuity.

#### Why it mattered:

- Customer trust and growth: Strong security practices support long-term client relationships
- Risk prevention: Proactive behavior helps avoid costly incidents and disruptions
- Operational efficiency: Clear protocols and awareness reduce downtime and response times

#### Key activities:

- Awareness sessions and short trainings
- Practical guidance on password hygiene and phishing prevention
- Facilitate easy access to policies, tools, and resources



## GROUP MANAGEMENT REPORT

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# Group Management Report

## Business model

### Overview

Northern Data Group (Northern Data or the Group), headquartered in Frankfurt/Main, Germany, is a leading provider of full-stack AI and High-Performance Computing (HPC) solutions, leveraging a network of high-density, liquid-cooled, GPU-based technology to enable the world's most innovative companies. Together with its partners, the Group is passionate about the potential of HPC to drive both technological and societal transformation.

Northern Data Group operates one of the largest GPU clusters in Europe and after the divestiture of Peak Mining has the potential to access over 250 MW of power deployed across its network of data centers. The Group enjoys access to advanced AI hardware for maximum performance and efficiency. Customers are supported by Northern Data's best-in-class technologists and engineers for rapid, flexible deployment.

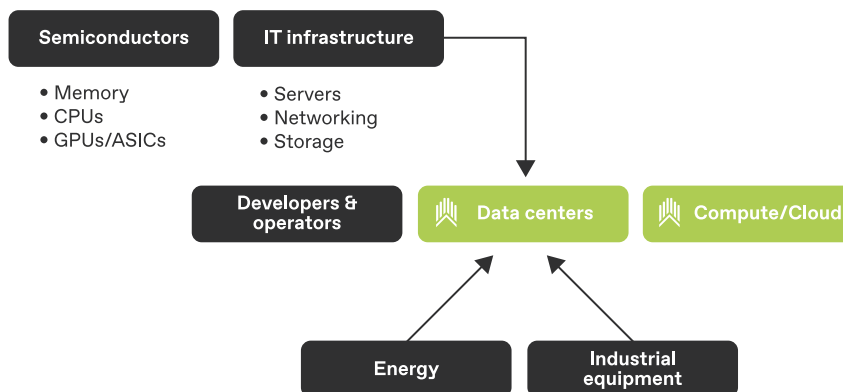
HPC accelerates computing and provides many times the computing power and storage capacity of conventional server systems. This comes with increased heat generation and therefore also requires special thermal management.

The HPC computing power provided in the operation of Northern Data Group's data centers is based on two different types of microchips specialized for different applications: GPUs (Graphics Processing Units), enabling cloud computing, and ASICs (Application-Specific Integrated Circuits), enabling Bitcoin mining.

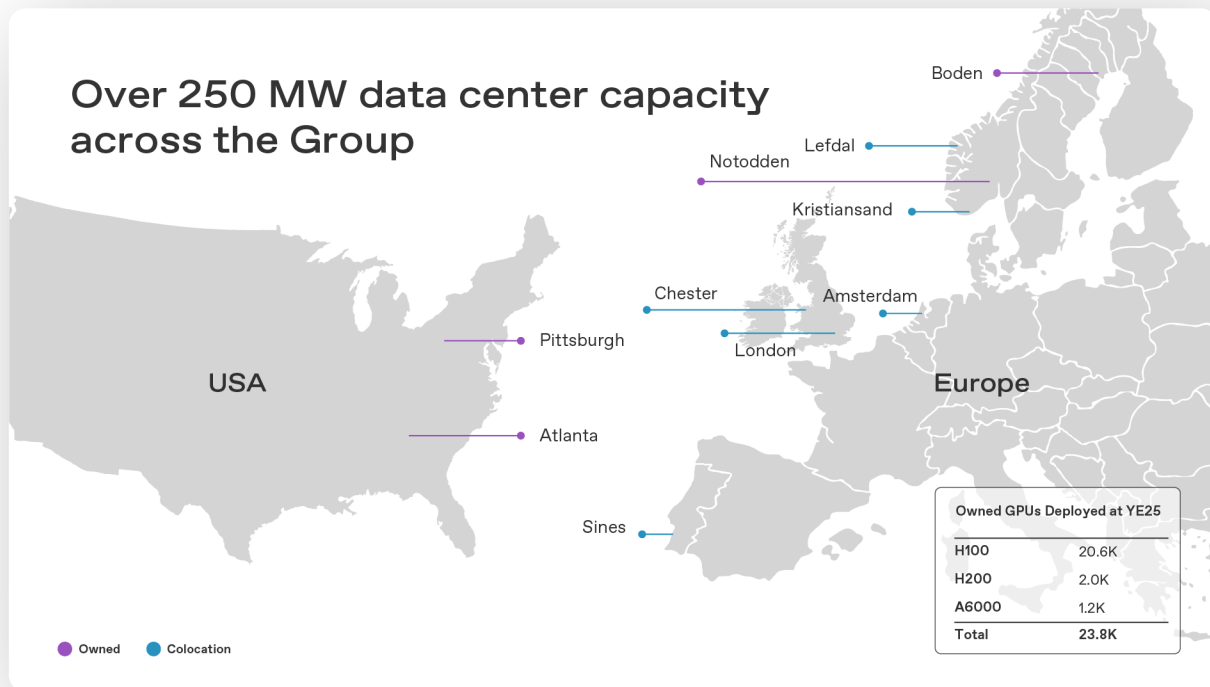
### Value chain

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 Group 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



## Global presence



## Industry dynamics

### Global economy

In 2025, global growth is projected to remain at around 3.3 percent, as the world economy adjusted to trade uncertainties and geopolitical tensions.<sup>9</sup> Overall growth remained below pre-policy expectations, with risks continuing from protectionist measures and shifting trade rules. While some trade agreements helped ease the most severe barriers, tariffs remained elevated.<sup>10</sup> In the euro area, growth strengthened, led by a gradual recovery in Germany, which helped offset slower growth elsewhere.<sup>11</sup>

A notable structural feature of economic growth in 2025 has been the sharp rise in AI-related capital expenditures. In the US, investment in AI-driven infrastructure — including data centers, advanced compute hardware, and semiconductors — contributed approximately 1.1 percentage points to GDP growth in the first half of 2025, surpassing consumer spending as the primary driver of expansion during that period.<sup>12</sup>

### Taiga Cloud – Cloud infrastructure services

According to industry forecasts, global enterprise spending on cloud infrastructure services grew strongly throughout 2025, supported by the rapid adoption of AI and hybrid cloud solutions. Public cloud end-user spending is estimated to have reached approximately USD 723 billion, a 21.5 percent increase year-over-year from 2024, with core infrastructure segments such as IaaS and PaaS driving double-digit growth.<sup>13</sup>

The United States remain the largest cloud market. In Europe, the United Kingdom and Germany are the biggest markets, while Ireland, Spain, and Italy achieved the highest growth rates.<sup>14</sup> AI adoption continues to be a key driver of cloud demand. Gartner estimates that cloud infrastructure and Platform Services accounted for approximately 72 percent of IT spending on IaaS and PaaS in 2025, reflecting the shift toward integrated, AI-enabled platforms.<sup>15</sup>

<sup>9</sup> International Monetary Fund (IMF), World Economic Outlook, January 2026.

<sup>10</sup> European Commission, Autumn 2025 Economic Forecast.

<sup>11</sup> International Monetary Fund (IMF), World Economic Outlook, October 2025.

<sup>12</sup> J.P. Morgan Asset Management, Is AI Already Driving U.S. Growth?, 2025.

<sup>13</sup> Synergy Research Group, Cloud Infrastructure Market Growth Trends 2025 (Q1-Q3), 2025.

<sup>14</sup> Synergy Research Group, Cloud Infrastructure Market Growth Trends 2025 (Q1-Q3), 2025.

<sup>15</sup> Gartner, Worldwide Public Cloud End-User Spending Forecast – 2025, November 2024.

**Ardent Data Centers – Data center infrastructure**

The data center infrastructure market continues to experience strong growth, driven primarily by the expansion of AI and the ongoing adoption of cloud computing. According to recent industry estimates, the global data center market generated approximately USD 387 billion in revenue in 2025, reflecting sustained double-digit growth throughout the year.

The most significant driver of growth is the increasing demand for high-density, power-intensive compute, fueled by AI-related workloads such as large language models, machine learning, and advanced analytics. This demand has intensified an “AI-driven infrastructure arms race,” reshaping data center design, power density, and cooling requirements. Hyperscale data centers, which account for the largest share of new capacity, continued to secure long-term capacity through pre-leasing arrangements in 2025, reflecting the scale and urgency of investment programs.<sup>16</sup> At the same time, secondary and emerging markets gained further importance during the year, as operators and customers sought additional capacity, improved resilience, and access to power beyond traditional core hubs.<sup>17</sup>

**Peak Mining – Bitcoin mining**

2025 marked a period of significant growth and subsequent correction for the Bitcoin market, defined by an acceleration in institutional adoption and evolving global regulatory landscapes.

The total cryptocurrency market capitalization surged, crossing the USD 4 trillion threshold for the first time in 2025, with an all-time-high for Bitcoin of USD 123,015 in July. However, momentum reversed in the fourth quarter. As of late November 2025, the price had retreated sharply from its early October peak, trading near USD 83,000 and showing a 10.4 percent decline year-to-date, wiping out all of the year's gains. This downturn was marked by a persistent bearish bias, with investor confidence falling to one of its lowest points of the year.

2025 was widely regarded as “the year of institutional adoption,” with traditional financial players integrating crypto into their operations. Financial institutions, including Citigroup, Fidelity, JPMorgan, and Mastercard, were either offering or planning to offer crypto products directly to consumers.

Market volatility was tied to central bank policy uncertainty, particularly from the Federal Reserve. The expectation that monetary policy would ease in 2025 was cited as a potential driver for increased liquidity flowing into digital assets.

Despite the market's maturation, a Financial Stability Board review in October 2025 highlighted that global crypto regulation remained fragmented, incomplete, and insufficient to address financial stability risks.

<sup>16</sup> Synergy Research Group, Hyperscale Data Center Capacity and Cloud Market Analysis, 2025

<sup>17</sup> CBRE Research / JLL Research, Global Data Center Outlook 2025

## Business segments

The Group reports on three segments, namely Taiga Cloud, Ardent Data Centers, and Peak Mining. On November 3, 2025, the Group disposed of its Peak Mining business.

The segments are described as follows:



### 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 potential 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): 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. Taiga Cloud seeks to minimize its carbon footprint and achieve PUEs of less than 1.2.



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

Ardent Data Centers provides future-ready data centers and managed infrastructure optimized for AI and HPC needs. Its state-of-the-art infrastructure and deep expertise enable rapid deployment and flexibility alongside an unrelenting focus on security and sustainability. Through its colocation footprint and scalable modular data center offering, Ardent employs the most advanced cooling technologies and design

bespoke data center solutions to maximize utilization and performance.

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 business segments. The data centers are located in North America and Europe. Revenues in this segment are currently mainly generated from supporting Taiga Cloud and therefore classified as internal revenues.



### 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. Peak Mining was divested on November 3, 2025.

## Group structure overview

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.

### Overview as of December 31, 2025

#### Holding and corporate entities

- Northern Data Software GmbH (Germany) provides a range of corporate and central services to the Group's affiliated companies.
- Northern Data Services (UK) Limited (UK) provides a range of corporate and central services to the Group's affiliated companies.
- Northern Data US Services, Inc. (USA) is a newly incorporated U.S. holding company for the Group's U.S. subsidiaries. Following the disposal of the former Peak segment holding company, it now provides corporate and central services to those entities.
- Northern Data NL B.V. (Netherlands) provides a range of corporate and central services to the Group's affiliated companies.

#### Taiga Cloud entities

- ND CS (Services) GmbH (Germany) provides technology and infrastructure support services to Group entities supporting the Taiga Cloud segment.
- Taiga Cloud Ltd. (Ireland) provides cloud services to external customers worldwide and is responsible for developing and executing the Group's cloud services strategy.
- Taiga Cloud UK Limited (UK) operates the hardware used to generate compute capacity and provides services to its parent company, Taiga Cloud Ltd. It manages the Group's UK sites, including London and Chester.
- Taiga Cloud NL B.V. (Netherlands) operates the hardware used to generate compute capacity and provides services to its parent company, Taiga Cloud Ltd.
- Taiga Cloud Portugal, Unipessoal LDA (Portugal) operates the hardware used to generate compute capacity and provides services to its parent company, Taiga Cloud Ltd.

- Hydro66 Services AB (Sweden) operates the hardware used to generate compute capacity and provides services to Taiga Cloud Ltd.
- Northern Data NOR AS (Norway) operates the hardware used to generate compute capacity and provides services to its parent company, Taiga Cloud Ltd. It manages the Group's Norway sites.

#### Ardent Data Centers entities

- Hydro66 Svenska AB (Sweden) is the owner and operator of the data center located in Boden, Sweden, which 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.
- Northern Data Maysville ADC I (USA) is an operating site.
- ND Real Estate I AS (Norway) owns the data center site in Notodden, Norway which is no longer in use. Management identified to repurpose this site for Ardent operations in future.
- ND Real Estate II AS (Norway) owns the data center site in Aurland, Norway which is no longer in use.
- Northern Data Linlithgow Limited (UK) is currently inactive and has no sites or operations in use.
- Ardent Data Centers US Holdco Inc. (USA) was incorporated as part of the Group restructuring and acting as a holding entity for Ardent entities within US.

#### Other entities

- Northern Data Ireland PLC (Ireland) was incorporated as part of the Group restructuring and is currently inactive.
- Taiga Cloud Holdco Limited (Ireland) was incorporated as part of the Group restructuring and is currently inactive.
- Ardent Data Centers Holdco Limited (Ireland) was incorporated as part of the Group restructuring and is currently inactive.
- Northern Data Reserve, Inc. (USA) is a holding company comprising the retained legal entities within USA which are associated with the former Peak segment, and other dormant/inactive entities not transferred as part of the disposal.

- Northern Data NY, LLC (USA) is a retained legal entity from the former Peak segment. Operations at the related site have ceased and the entity is currently inactive.
- Northern Data PA, LLC (USA) is a retained legal entity from the former Peak segment. Operations at the related site have ceased and the entity is currently inactive.
- Damoon Limited (Ireland) is in the process of winding down and is not actively trading.
- 1277963 B.C. Ltd. (Canada) historically owned the hardware used to generate hash power until April 2024 and was part of the former Peak segment (retained by the Group following the disposal transaction).
- Northern Data (CH) AG (Switzerland) is in the process of winding down and was part of the former Peak segment (retained by the Group following the disposal transaction).
- Minondo Ltd. (Gibraltar) historically sold hash power to one or more mining pools; its business activities were terminated in 2023 and the entity is currently inactive. It was part of the former Peak segment (retained by the Group following the disposal transaction).
- Bitfield N.V. (Netherlands) is currently inactive and was part of the former Peak segment (retained by the Group following the disposal transaction).
- Decentric Europe B.V. (Netherlands) is currently inactive and was part of the former Peak segment (retained by the Group following the disposal transaction).

- Northern Data Quebec Ltd. (Canada) was sold as part of the disposal of Peak Mining. The entity served as the lessee of pods (mobile data centers) from Northern Data CA Ltd., and the land on which it operates the pods.

#### Other changes

- Damoon (NOR) AS was struck off with effect from December 3, 2025. It served as a special purpose vehicle established in connection with Tether's investment in the Group.

## Significant changes from the previous year

### Changes in 2025 related to the disposal of Peak Mining

- Northern Data US Inc. (including the subsidiaries listed below) was sold as part of the disposal of the Peak Mining business and served as the holding company for the disposed U.S. sub-group. The disposed subsidiaries principally conducted hash rate mining activities and sold hash rate to external mining pools, relying on services procured from other Group entities.
- The subsidiaries sold comprised Peak Mining, LLC (USA) North Georgia Data, LLC; Northern Data Hosted Mining, LLC; Northern Data ND, LLC; 1102 McKinzie, LLC; 1242 McKinzie, LLC; 1242 McKinzie Owner, LLC and Northern Data US Procurement, LLC.
- Northern Data CA Ltd. (Canada) was sold as part of the disposal of Peak Mining. The entity served as the owner of pods (mobile data centers), which are leased to Northern Data Quebec Ltd.

## Corporate governance

### Management composition

Northern Data Group 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)	2
Number of non-executive members (Supervisory Board)	3

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

### Management Board

The Management Board is responsible for the strategic development and successful management of Northern Data Group. It ensures the Supervisory Board is always kept informed about any changes to the strategy, as well as opportunities and risks.

In fiscal year 2025, the Management Board was composed of a single member, Aroosh Thillainathan, until September 2025, when John Hoffman was appointed to the Management Board of Northern Data Group AG as Group Co-Chief Executive Officer.

### Supervisory Board

The Supervisory Board acts as an oversight body for the Management Board and consisted of three members in fiscal year 2025. These were the Chairman of the Supervisory Board, Dr. Tom Oliver Schorling, and the members Dr. Bernd Hartmann and Bertram Pachaly.

### 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.

## 2025 Performance

### Group performance

Revenue and adjusted EBITDA (adjusted income from operations before depreciation and amortization) are the two key financial performance indicators.

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 calculated 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 adjustments to EBITDA add back the impacts of non-cash and non-recurring items which currently include:

- (i) stock option plan expenses
- (ii) legal costs
- (iii) gain from foreign currency valuation

In 2025, the Group expected to achieve revenue between EUR 240 million to EUR 320 million and adjusted EBITDA to be in the range of EUR 80 million to EUR 130 million. The 2025 financial guidance, which was updated in April, was ultimately withdrawn in October. This was mainly due to the ongoing evaluation of potential strategic transactions as well as a dynamic pricing environment for the cloud product offering.

The Group achieved revenue from continuing operations of EUR 80.0 million and adjusted EBITDA loss from continuing operations of EUR 37.9 million.

in EUR '000	2025
EBITDA	<b>-82,820</b>
Stock option plan expenses	19,502
Legal costs	22,815
Net unrealized gain on the foreign currencies	2,604
<b>Adjusted EBITDA</b>	<b>-37,899</b>

in EUR '000	2024
EBITDA	<b>24,997</b>
Stock option plan expenses	23,778
Legal costs	4,496
Net unrealized gain on the foreign currencies	-20,815
<b>Adjusted EBITDA</b>	<b>32,456</b>

As of December 31, 2025, the Group employed a total of 157 employees (December 31, 2024: 199 employees), representing a decrease of 21.1 percent compared to the previous year-end.

### Segment performance

Northern Data's management uses the financial performance indicators of revenue and adjusted EBITDA to manage the segments.

Taiga Cloud generated EUR 79,618 thousand in revenues in FY 2025 (previous year: EUR 119,895 thousand), which were driven by cloud computing services. The segment reported EBITDA loss of EUR 70,820 thousand (previous year: EBITDA EUR 51,050 thousand). The year-on-year decrease in revenue and EBITDA was mainly driven by the lower GPU utilization caused by the technology upgrade during Q2 and early Q3.

In FY 2025, Ardent Data Centers generated external sales of EUR 424 thousand (previous year: EUR 1,192 thousand). The revenue was broadly in line with expectations as the segment mainly supported Taiga Cloud throughout 2025. The main revenue driver in FY 2025 was from hosting and colocation. The segment posted EBITDA loss of EUR 548 thousand (previous year: EBITDA EUR 781 thousand).

See additional information on Note 5.6 "Segment reporting".

### Review of results of operations

The following review of results of operations relates to continuing operations unless otherwise stated. The results of discontinued operations are presented separately in the consolidated financial statements (see Note 3.9 "Discontinued operations").

Northern Data reported revenues of EUR 80,042 thousand (previous year: EUR 121,087 thousand) and EBITDA loss of EUR 82,820 thousand (previous year: EBITDA EUR 24,997 thousand).

Revenues of EUR 80,042 thousand in fiscal year 2025 (previous year: EUR 121,087 thousand) resulted primarily from cloud computing services (EUR 79,618 thousand; previous year: EUR 119,895 thousand), and hosting and colocation services (EUR 424 thousand; previous year: EUR 1,192 thousand). The associated costs for this purpose are reported under the also increased cost of materials (EUR 33,067 thousand; previous year: EUR 12,788 thousand) as compared to fiscal year 2024, mainly comprising electricity costs for data centers of EUR 13,267 thousand (previous year: EUR 12,512 thousand) as well as hosting and support services of EUR 18,639 thousand (previous year: EUR 39 thousand).

The decrease in other income in the fiscal year (EUR 3,255 thousand; previous year: EUR 28,888 thousand) resulted mainly from lower currency translation differences, amounting to EUR 2,987 thousand (previous year: EUR 24,976 thousand).

The decrease in personnel expenses by EUR 10,658 thousand to EUR 49,321 thousand (previous year: EUR 59,979 thousand) was mainly the result of lower expenses from the share-based payments program, (EUR 19,502 thousand; previous year: EUR 23,778 thousand) and lower expenses from the long-term incentive plan (EUR 1,350 thousand; previous year: EUR 6,840 thousand).

Other expenses (EUR 81,125 thousand; previous year: EUR 73,026 thousand) mainly include lower expenses from currency translations (EUR 5,529 thousand; previous year: EUR 24,663 thousand); increased legal and consulting fees (EUR 37,098 thousand; previous year: EUR 23,542 thousand); expected credit losses on trade receivables (EUR 15,101 thousand; previous year: EUR 1,975 thousand) and license and software costs (EUR 6,805 thousand; previous year: EUR 153 thousand) partially offset by lower advertising costs (EUR 2,520 thousand; previous year: EUR 10,194 thousand).

The U.S. dollar weakened against the euro during fiscal year 2025. The EUR/USD exchange rate increased from 1.0389 at December 31, 2024, to 1.1750 at the reporting date, reflecting an appreciation of the euro relative to the U.S. dollar.

As a result, the remeasurement of U.S. dollar-denominated monetary items gave rise to unrealized foreign exchange losses of EUR 2,604 thousand recognized in the income statement (previous year: EUR 20,815 thousand gain). As these foreign exchange effects are presented within operating result, they directly impacted EBITDA, which

amounted to EBITDA loss of EUR 82,820 thousand for the fiscal year (previous year: EBITDA of EUR 24,997 thousand).

Separately, exchange differences arising from the translation of foreign operations were recognized in Other Comprehensive Income, resulting in a loss of EUR 43,479 thousand (previous year: loss of EUR 9,285 thousand).

Depreciation, amortization, and impairment losses (EUR 380,178 thousand; previous year: EUR 93,563 thousand) in the fiscal year include, among other items, depreciation of EUR 187,042 thousand (previous year: EUR 76,971 thousand) for property, plant, and equipment and EUR 26,317 thousand (previous year: EUR 13,380 thousand) for right of use from lease agreements; impairments of EUR 165,153 thousand (previous year: EUR 3,152 thousand), mainly relate to GPU equipment, where carrying amounts were reduced to their recoverable amounts, reflecting updated assumptions on utilization and future cash generation. Compared to the previous year, the increase in depreciation for property, plant, and equipment primarily reflects a full-year depreciation charge on hardware deployed during 2024, whereas additions in the prior year were deployed throughout the year and therefore contributed only part-year depreciation. The increase in depreciation for right-of-use assets similarly reflects a full-year impact of data center lease contracts entered into during 2024, together with the incremental effect of additional lease agreements commenced in 2025.

Financial expenses increased significantly to EUR 42,867 thousand (previous year: EUR 29,313 thousand), primarily due to higher interest expenses. Interest charges on the shareholder loan amounted to EUR 34,240 thousand (previous year: EUR 25,507 thousand), interest expense from leases amounted to EUR 8,173 thousand (previous year: EUR 3,644 thousand) and the amortization of the day-one component on the loan to associate amounted to EUR 414 thousand (previous year: EUR 0 thousand). The remaining financial expenses of EUR 40 thousand (previous year: EUR 162 thousand) primarily relate to other financing-related items.

Financial income decreased to EUR 3,573 thousand (previous year: EUR 4,299 thousand) and primarily comprises interest income from treasury bills of EUR 1,787 thousand (previous year: EUR 4,299 thousand). Financial income also includes interest income on the loan to associate of EUR 414 thousand (previous year: EUR 0 thousand), which was offset by the amortization of the day-one component recognized within financial expenses, as well as a fair value gain on contingent consideration of EUR

1,372 thousand (previous year: EUR 0 thousand) in connection with the sale of the Peak Mining segment.

Income tax income for the current period was EUR 19,520 thousand (previous year: income tax expense EUR 16,864 thousand), which includes actual tax expenses of EUR 3,792 thousand (previous year: EUR 7,244 thousand) and overall deferred tax income of EUR 23,312 thousand (previous year: deferred tax expense EUR 9,620 thousand). The deferred tax income primarily arose from movements in temporary differences between the tax bases and carrying amounts of assets and liabilities.

Loss from continuing operations in 2025 was EUR 482,729 thousand (previous year: EUR 110,444 thousand) and profit from discontinued operations was EUR 92,556 thousand (previous year: loss from discontinued operations EUR 16,999 thousand).

In total, a consolidated net loss for the year of EUR 390,173 thousand (previous year: EUR 127,443 thousand) is reported.

## Review of financial position

### Asset position

In fiscal year 2025, Northern Data Group's total assets decreased by 24 percent to EUR 1,260,994 thousand (December 31, 2024: EUR 1,659,297 thousand). Overall, non-current assets in total assets decrease 41 percent in 2025 to EUR 805,411 thousand (December 31, 2024: EUR 1,371,089 thousand). This was mainly driven by a significant decrease in property, plant, and equipment which decreased to a total of EUR 623,352 thousand (December 31, 2024: EUR 1,188,107 thousand). The decline primarily reflects the divestment of the Peak Mining business segment and the reclassification of certain assets to assets held for sale.

Goodwill remained unchanged at EUR 13,376 thousand (December 31, 2024: EUR 13,376 thousand). Other intangible assets decreased to a total of EUR 9,534 thousand (December 31, 2024: EUR 23,315 thousand) primarily due to a valuation-related decrease in cryptocurrencies and the derecognition of intangible assets of EUR 1,372 thousand on the disposal of discontinued operations.

Rights of use assets from lease agreements increased slightly to a total of EUR 117,006 thousand (December 31, 2024: EUR 114,004 thousand) primarily due to new data center lease agreements entered into in 2025, partially offset by depreciation of right-of-use assets.

Shares in other companies decreased to a total of EUR 0 thousand (December 31, 2024: EUR 11,876 thousand) whereas investments accounted for using the equity method increased to a total of EUR 9,614 thousand (December 31, 2024: 0 thousand). Other non-current assets increased to a total of EUR 16,432 thousand (December 31, 2024: EUR 12,972 thousand) primarily due to higher deposits.

Recognized deferred tax assets increased to a total of EUR 16,097 thousand (December 31, 2024: EUR 7,439 thousand) mainly reflecting temporary differences arising from changes in the carrying values of property, plant and equipment.

Total current assets amount to EUR 455,583 thousand (December 31, 2024: EUR 288,208 thousand). Total trade receivables decreased to EUR 10,304 thousand (December 31, 2024: EUR 55,685 thousand) driven by decreased activity in the cloud business segment. Income tax receivables decreased to EUR 4,246 thousand (December 31, 2024: EUR 7,310 thousand) reflecting tax refunds received in the Netherlands and changes arising from foreign currency valuation.

Non-current assets classified as held for sale increased to EUR 37,684 thousand (December 31, 2024: EUR 682 thousand) relate to a cluster of GPU servers. Management is committed to a plan to sell these assets and expects the sale to complete within twelve months.

Other assets increased to EUR 328,044 thousand (December 31, 2024: EUR 103,062 thousand) primarily driven by the recognition of contingent consideration of EUR 271,722 thousand (December 31, 2024: EUR 0 thousand) in connection with the sale of discontinued operations during the year.

Cash and cash equivalents decreased by 52 percent to EUR 57,576 thousand (December 31, 2024: EUR 120,260 thousand) due to investing and financing activities during the year.

### Equity and liability position

The equity share decreased to EUR 442,213 thousand (December 31, 2024: EUR 839,834 thousand). Subscribed capital remained constant at EUR 64,196 thousand (December 31, 2024: EUR 64,196 thousand). The capital reserve increased slightly to EUR 1,167,144 thousand (December 31, 2024: EUR 1,144,014 thousand) primarily due to the issuance of new share options during the fiscal year. The translation differences increased to EUR 63,102 thousand (December 31, 2024: EUR 19,623 thousand) as a result of foreign exchange fluctuations. The fair value

reserve related to financial assets at FVOCI decreased to EUR 0 thousand (December 31, 2024: EUR 10,432 thousand) following the disposal of the investment in Lancium Inc. during the fiscal year and the transfer of the cumulative gain to retained earnings.

Total non-current liabilities amount to EUR 718,892 thousand (December 31, 2024: EUR 712,330 thousand). The increase in 2025 was largely driven by an addition to the borrowings of EUR 16,345 thousand related to capitalized interests. Non-current lease liabilities amounted to EUR 101,060 thousand (December 31, 2024: EUR 93,954 thousand), increasing primarily due to newly entered lease agreements for data centers in Europe. Provisions decreased to EUR 5 thousand (December 31, 2024: EUR 6,844 thousand) due to a reclassification of the long-term incentive plan balance from provisions to other liabilities, as the obligation is now determinable and payable.

Deferred tax liabilities decreased to EUR 204 thousand (December 31, 2024: EUR 14,568 thousand) primarily due to changes in the foreign currency valuation of related-party balances.

Current liabilities amount to EUR 99,889 thousand (December 31, 2024: EUR 107,133 thousand). Trade payables decreased by 69 percent to EUR 12,269 thousand (December 31, 2024: EUR 39,013 thousand) primarily reflecting lower procurement activity during the year and the settlement of payables outstanding at the prior reporting date.

Current lease liabilities increased to EUR 29,483 thousand (December 31, 2024: EUR 22,743 thousand) due to newly entered lease agreements as described previously. Income tax liabilities increased to EUR 16,284 thousand (December 31, 2024: EUR 14,656 thousand). Current provisions decreased by 52 percent to EUR 1,167 thousand (December 31, 2024: EUR 2,418 thousand) primarily due to lower provisions for professional fees.

Other current liabilities increased to EUR 40,686 thousand (December 31, 2024: EUR 28,303 thousand). The increase was mainly driven by higher accruals for strategic transactions and the reclassification of the long-term incentive plan obligation to other current liabilities in the current year.

## Review of liquidity and cash

Cash and cash equivalents comprising bank balances amounted to EUR 57,576 thousand as of the reporting date

(previous year: EUR 120,260 thousand). Cash flow from operating activities amounted to EUR 29,213 thousand (previous year: EUR 58,461 thousand cash outflow). The operating cash flow in fiscal year 2025 mainly consists of working capital movements, including changes in current receivables and other operating assets and liabilities, as well as the generation and monetization of cryptocurrencies from the Group's own mining activities. Cash outflow from investing activities (EUR 44,693 thousand; previous year: EUR 946,304 thousand) mainly comprises the investments in property, plant, and equipment (EUR 107,047 thousand; previous year: EUR 981,251 thousand); proceeds from sales of subsidiaries (EUR 43,585 thousand; prior year: EUR 0 thousand) and proceeds from disposals of financial assets (EUR 25,591 thousand; prior year: EUR 0 thousand). Investments in property, plant, and equipment mainly relate to the last phase of the build-out of the business division Taiga Cloud and the ongoing expansion of Ardent Data Centers business division.

The negative cash flow from financing activities (EUR 47,371 thousand; previous year: EUR 881,632 thousand inflow) in fiscal year 2025 primarily reflects interest paid on the shareholder loan of EUR 24,683 thousand (prior year: EUR 3,902 thousand) and payments of lease liabilities of EUR 22,688 thousand (prior year: EUR 11,452 thousand).

## Review of non-financial performance

### Sustainability

Northern Data Group integrates sustainability into its 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 about Northern Data Group's sustainability strategy and performance, please refer to the ESG report.

### Employees

As of December 31, 2025, the Group employed a total of 157 employees (2024: 199 employees), representing a decrease of 21.1 percent compared to the previous year-end.

# Opportunity and risk 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.

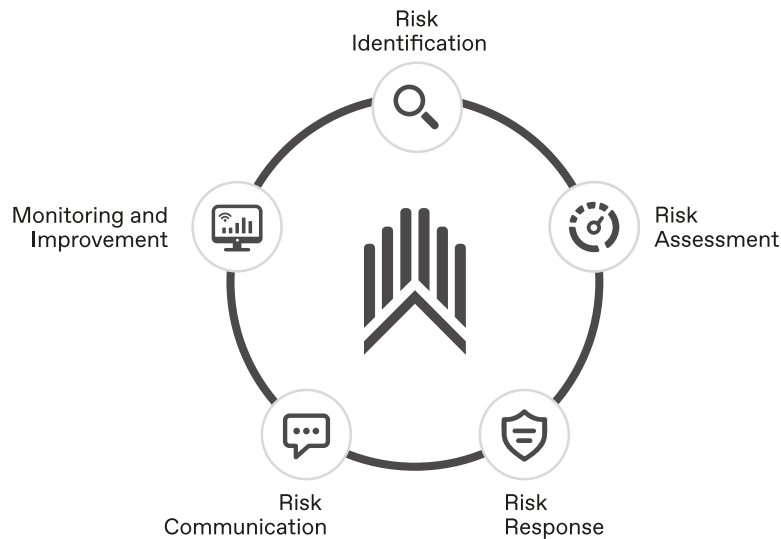
### Structure of the Risk Management System (RMS)

The Risk Management Policy defines the strategic principles for the development, implementation, and operation of the RMS of Northern Data Group. The Group’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 Group’s 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 both, by the risk owners during day-to-day operations, and by the Risk & Compliance Team on an annual basis.

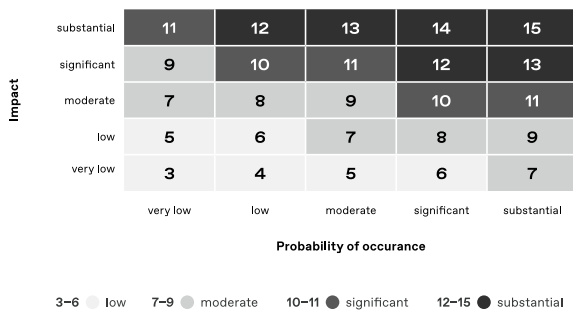
Northern Data Group has also embedded a reporting process for urgent risk events and major changes in materiality levels to be escalated to the Risk & Compliance Team and the Management Board.

**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.



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 Group performance 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 main risks currently identified are described in this report and exclusively reflect the net risk.

**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 several times a year 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. Also, once a year the Risk & Compliance team reports to the Supervisory Board, together with the Management Board.

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 continuously evaluates current and emerging trends in relevant technologies, products, and market developments. Potential trends are assessed with regard to the critical success factors, strategic relevance, and external market conditions. These opportunities are reviewed in planning discussions between the Management

Board, the Supervisory Board, and operational managers before being translated into specific measures, targets, and milestones. Progress and implementation are continuously monitored and evaluated by operational management, the Management Board, and the Managing Directors of the respective segments or business areas.

The Group's management closely follows developments in the AI and cloud infrastructure markets, which continue to be characterized by rapid technological innovation and increasing demand for HPC capacity. The ongoing advancement of AI technologies, including new generations of AI hardware and software ecosystems, is driving significant investment across hyperscalers, enterprises, and emerging technology companies.

Following the sale of the Peak Mining in November 2025, the Group's strategic focus is centered on its cloud business, Taiga Cloud, and its data center business, Ardent Data Centers. These segments are positioned to benefit from the continued growth in AI-related workloads, demand for scalable infrastructure, and increasing requirements for secure and energy-efficient digital infrastructure.

The main opportunities arising for the Group during 2025 are therefore primarily related to the further development of Taiga Cloud and Ardent Data Centers and are described in the sections below.

Opportunities are prioritized by significance, to guide management focus and resource allocation toward maximizing long-term value creation for the Group.

## Strategic opportunities

### Opportunity related to the proposed business combination with Rumble Inc.

The proposed business combination with Rumble Inc. presents potential strategic opportunities for Northern Data Group. If successfully completed, the combination could enable:

- Expanded market reach through access to new customer segments and geographies.
- Operational synergies via integration of complementary infrastructure, technologies, and services.
- Enhanced innovation potential by leveraging combined expertise in AI, HPC, and cloud solutions.
- Strengthened competitive positioning in key markets, supporting long-term growth objectives.

These potential benefits are contingent on the successful completion of the transaction, including obtaining regulatory approvals and fulfilling other customary closing conditions. While the combination offers promising strategic opportunities, there can be no assurance that these benefits will be fully realized.

**Opportunities due to increased demand for AI-based cloud solutions (Segment: Taiga Cloud)** Opportunities driven by increasing demand for AI-based cloud solutions continue to drive strong growth in demand for cloud services. These opportunities include digital transformation, the ongoing shift from on-premise IT environments to cloud-based solutions, and a significant catch-up potential in enterprise web and digital infrastructure.

These dynamics create substantial opportunities for Northern Data Group to further strengthen and scale its cloud segment, Taiga Cloud.

The rapid adoption of AI across industries is accelerating demand for flexible, high-performance cloud environments capable of supporting AI workloads.

As organizations face increasing pressure to deploy AI-based services and tools quickly and cost-effectively, many are turning to codeless and low-code AI solutions, which lower technical barriers and shorten implementation cycles. This trend increases reliance on robust, scalable cloud platforms that can deliver high compute performance, and low latency.

Northern Data Group is well positioned to benefit from these developments by leveraging its HPC-optimized data center infrastructure to deliver differentiated AI-focused cloud solutions through Taiga Cloud. The close integration of energy-efficient, high-density data centers with cloud services enables the Group to address the growing demand for compute-intensive AI applications while maintaining cost efficiency, performance reliability, and scalability.

By aligning its cloud offerings with its core HPC capabilities, Northern Data Group can further establish Taiga Cloud as a trusted provider of AI-ready cloud solutions, capture a larger share of the expanding market, and strengthen its competitive positioning in the evolving AI and cloud ecosystem.

### 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 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 AI and HPC infrastructure (Segment: Ardent Data Centers)**

The growing demand for AI and HPC 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 advanced liquid cooling technology that is anticipated to be 30-50 percent<sup>18</sup> more energy-efficient than traditional systems, and 100 percent liquid-cooled systems with up to 200 kW per rack capacity. These advanced systems ensure enhanced performance, enabling businesses to accelerate their digital transformation and drive innovation.

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 and HPC innovation.

### **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 risks are presented below in the order of their probability of occurrence. Following the sale of Peak Mining in November 2025, the risk assessment for the reporting period continues to reflect the Group's activities up to the date of the disposal. Accordingly, certain risks presented below may relate to Peak Mining for the period during which the segment remained part of the Group.

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

### **Strategic risks**

#### **Risks related to the proposed business combination with Rumble Inc. – Risk classification: significant**

In November 2025, Northern Data AG entered into a business combination agreement with Rumble Inc. in connection with Rumble's intention to make a tender offer for 100 percent of the outstanding shares of Northern Data AG. Completion of the proposed transaction is expected in the second quarter of 2026, subject to the satisfaction of closing conditions and regulatory approvals.

The proposed business combination introduces uncertainty and risks that could materially affect Northern Data Group's strategic direction, operations, financial position, and shareholder structure prior to closing. Factors that may adversely affect the Group include delays or failure to obtain regulatory approvals, changes in market or economic conditions impacting the exchange offer or share valuations, integration challenges, potential shifts in strategic priorities, and uncertainties relating to prospective obligations assumed as part of the transaction. Risks common to mergers and acquisitions, including the diversion of management attention, retention of key personnel, and unanticipated liabilities related to acquired or retained businesses, could also arise.

If the planned business combination is completed, Northern Data AG's securities may be delisted from public trading

<sup>18</sup> <https://www.linkedin.com/pulse/ai-powered-data-centers-infrastructure-revolution-era-andre-gaa2e>

upon request by Rumble, and the Group's financial results and strategic priorities may be materially impacted by the operations and performance of the combined entity.

To mitigate this risk the Management Board and Supervisory Board are actively overseeing the transaction process with appropriate legal, financial, and strategic advisors to monitor developments, fulfil conditions precedent, and manage risks associated with the proposed combination.

**Risks from non-effective growth – Risk classification: moderate**

Northern Data Group continues to focus on expanding its market position, with a strategic emphasis on profitable growth through AI cloud solutions and data center operations globally. The Group is developing new sites and expanding operational capacity to meet growing demand in the cloud and data center services. This places additional demands on managerial, operational, and financial systems.

To support this growth, processes and organizational structures must be continuously reviewed, adapted, and scaled. Rapid expansion requires effective resource allocation, and project execution. Any misalignment, delays, or ineffective implementation could result in operational inefficiencies, missed growth opportunities, or suboptimal financial performance.

Changes or adjustments to the Northern Data Group's growth strategy, if not properly managed or executed, could also materially affect short- and long-term business results and overall continuity. Continuous monitoring, risk assessment, and strategic planning are therefore essential to mitigate these risks.

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

Bitcoin's price continues to be highly volatile and is determined by global market supply and demand dynamics over which the Group has no control. Significant price fluctuations directly affect revenues and margins for mining activities because operating costs, such as electricity and hardware expenses, are largely fixed while revenue input (Bitcoin price) can change rapidly and unpredictably. Historically, Bitcoin has experienced extended bear and bull cycles with large percentage moves from peak to trough and vice versa, reflecting strong underlying price volatility.

During 2025, Bitcoin reached multi-month highs of approximately USD 125,000 before experiencing downward

corrections to levels around USD 74,000 – USD 80,000 amid broader market risk-off sentiment and macro-economic pressures.<sup>19</sup>

In parallel to price volatility, the Bitcoin network's total hash rate has continued to climb, reaching record or near-record levels in 2025, driven by increased participation and investment in mining infrastructure. According to industry data, the global hash rate climbed toward and above 1.12 billion TH/s in late 2025, with corresponding mining difficulty increases.<sup>20</sup>

A related measure of miner revenue, hash price (the expected daily revenue per unit of computational power), has declined from earlier high levels and, in some mining industry benchmarks, reached multi-year lows as network difficulty and hash rate increased while price strength softened.

If Bitcoin's price declines materially, or if hash rate and difficulty continue to rise faster than miner revenue, mining profitability could be significantly squeezed. At sufficiently low prices or elevated cost structures, mining operations may not be profitable for extended periods. Prior to the disposal of Peak Mining in November 2025, maintaining access to low-cost energy and deploying highly efficient mining hardware were critical competitive factors for operational viability.

**Risks from operations & ambient temperatures – Risk classification: moderate (Segment: Peak Mining)**

In mining operations, uptime and operational continuity are critical drivers of revenue and profitability. Mining hardware operates under continuous and intensive computational load, generating substantial heat that must be removed to maintain performance, prevent damage, and avoid downtime. Ineffective temperature control and cooling can reduce performance, increase hardware failure rates, and lead to costly interruptions. Effective cooling systems are therefore essential to safeguard hardware efficiency and lifespan.

Infrastructure, mining systems, and associated electrical and mechanical components require continuous maintenance. Unplanned breakages or failures in electrical distribution, power quality systems, or cooling infrastructure can lead to localized or widespread downtime, directly affecting operational efficiency and financial performance.

<sup>19</sup> <https://coinmarketcap.com>

<sup>20</sup> <https://coinmarketcap.com>

Ambient temperatures and climatic conditions influence the performance and reliability of cooling systems and electrical equipment. On warmer days, miners might need to be down clocked (lower performance) to cope with higher temperatures. 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 robust cooling systems, preventive maintenance programs, real-time monitoring, and clear operational procedures. Despite these measures, residual risk remains due to the inherent variability of temperatures and continuous operation requirements.

### Operational risks

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

A secure, reliable, and cost-effective electricity supply is critical to Northern Data Group's business operations. Volatile electricity prices in the markets where the Group operates can directly impact profitability. Geopolitical tensions and broader market developments may exacerbate price volatility.

To manage these risks, the Group pursues tactical electricity procurement strategies, including exploring longer term fixed price contracts and potential hedging mechanisms. Increasing demand for electricity to operate AI infrastructure could exceed grid capacity, resulting in operational constraints and higher costs through connection fees, guarantee requirements, or high fixed-price contracts.

Unexpected events beyond the Group's control – such as outages at power suppliers, technical failures, severe weather, or regulatory interventions including environmental levies, can disrupt energy supply and reduce computing performance. For 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.

The risk is mitigated through careful site selection with robust infrastructure, redundant and reliable power sources, and predefined capacity conditions for power and network. Any sustained electricity price spikes or supply interruptions could materially affect operational

performance, service availability, and profitability of our operations.

#### Cyber and information security risks – Risk classification: substantial

The global cyber threat landscape continues to evolve rapidly, driven by technology advancements, including AI, and the growing reliance on digital systems and cloud infrastructure. These trends have led to more frequent, sophisticated, and targeted attacks, presenting significant challenges for organizations. The security and integrity of the Group's internal network, systems, products, services, and infrastructure remain critical to its operations and reputation.

Emerging threats, including AI-driven cyberattacks, ransomware, and the expansion of "cybercrime-as-a-service" networks, increase the risks of data breaches, service disruptions, and loss of theft of sensitive intellectual property and digital assets. Cyber incidents may also originate from vulnerabilities in connection with third-party suppliers, sub-processors, hardware manufacturers, or cloud technology vendors that form part of the Group's extended digital and operational ecosystem. Such events could result in operational downtime, financial loss, regulatory scrutiny, or reputational damage.

To mitigate these risks, the Group has substantially invested in cybersecurity technology, monitoring, and processes. 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 comply with global security policies, security standards, and procedures, supported by mandatory security and compliance training sessions to foster a security-first culture across the organization.

Given the escalating sophistication of cyberthreats, the Group must continuously adapt its cybersecurity strategies, update systems, and monitor emerging vulnerabilities, particularly in the context of AI and machine learning technologies. Failure to address evolving threats could materially compromise business operations and financial performance.

**Risk from supply chain disruption – Risk classification: significant**

Northern Data Group is highly dependent on its global supply chain for critical hardware, software, and other operational resources.

Disruptions can arise from multiple factors, including natural disasters, geopolitical tensions, labor strikes, trade restrictions, or logistical bottlenecks. Such disruptions could delay the delivery of essential components, impacting the Group's ability to expand operations, maintain service levels, and meet customer demands.

Reliance on specialized suppliers for High-Performance Computing hardware, liquid cooling systems, or other niche technologies increase the risk of supply chain interruptions. Delays or shortages of these components could lead to project delays, higher costs, and potential loss of business opportunities.

Ongoing global supply chain challenges – such as chip and RAM shortages, energy supply constraints, international trade uncertainties and regional transport disruption – further heighten this risk. In addition, Northern Data Group's operations rely on the timely availability of energy, transport services, and skilled labor, all of which remain vulnerable to external disruptions.

Any material supply chain disruption could affect Northern Data Group's ability to deliver on customer commitments, delay expansion projects, increase operational costs, and ultimately impact the Group's competitive position and financial performance.

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

Rapid technology developments, emerging scientific findings, and evolving market trends may pose risks if recognized too late. New technical innovations by competitors, adjacent industries, or disruptive startups could reduce the Group's competitiveness or relevance in the marketplace. Similarly, the emergence of strong new competitors, a continual evolution of future generation hardware, new AI developments requiring different technology stacks 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 the Group may face challenges in keeping up with cutting-edge advancements in light of delivery lead times and competition for access to limited new generation hardware stocks in a resource constrained marketplace. In order not to miss out on new technical

developments and trends, Northern Data Group actively collaborates with market-leading technology partners such as NVIDIA as well as market-leading procurement partners to secure early access to the latest technologies and products. In 2025, the Group also strengthened its processes for monitoring emerging technologies and market trends to ensure timely adaptation and maintain a competitive edge.

**Environmental risks – Risk classification: moderate**

Environmental and local permitting constraints, especially around water use, emissions, and land, may constrain the development of new sites in key markets and could necessitate continued reliance on fossil-based power.

Certain geographies are also subject to water constraints, affecting the level of permits and water costs. These may lead to activism by local and international groups.

Any of these developments could have a moderate impact on operational planning and project implementation.

**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 the cloud services market, there is a potential risk that Northern Data Group may not immediately secure the desired number of new customers. However, the Group has established a diversified and growing customer base, reducing reliance on a few key clients and mitigating the short-term risk to revenue stability. Strategic partnerships with technology leaders such as NVIDIA and other cloud partners further support demand generation and market penetration. As a result, the likelihood and potential impact of insufficient customer acquisition have decreased compared to prior reporting periods.

**Risk from shortage of skilled workers in the AI and HPC marketplace – Risk classification: moderate (Segment: Taiga Cloud)**

There is a risk that certain highly specialized positions, requiring expertise in AI, machine learning, and cloud/HPC architecture, cannot be filled promptly with the optimal expertise and human capital owing to the shortage of skilled workers in this marketplace and strong competition for a highly limited, high-cost talent pool. This entails that Northern Data Group may not be able to rapidly scale in line with ambitions to achieve and sustain the targeted growth. To mitigate this risk, the Group is benchmarking compensation to global recognized levels combined with offering a competitive compensation package with flexible

working arrangements. In 2025, 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.

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

Operating liquid-cooled colocation data center involves inherent risks related to operational stability, efficiency, and security. These include challenges in implementation, ongoing maintenance, energy efficiency, environmental compliance, and regulatory requirements.

Rising demand for AI and HPC infrastructure adds operational complexity, particularly in maintaining scalable, energy-efficient, and sustainable facilities that meet evolving customer expectations. The availability of suitable physical sites is limited, and competition for locations has increased. To mitigate the risk, the Group identifies alternative colocation sites where needed and applies proactive planning, rigorous operational procedures, and continuous monitoring.

Comprehensive risk management measures focus on ensuring 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 selected facilities as well as pursuing a partnership with Gcore and other resellers to broaden its reach across various clients.

## Economic, political, social, and regulatory risks

**Risks from global economic, social, and political developments – Risk classification: significant**

The Group operates in a complex global environment and is exposed to risks arising from economic, financial, social, and political uncertainty, including state conflicts, unrest, terrorist attacks, and wars. These factors are difficult to predict, can develop rapidly, and are beyond the Group's control. Examples include crises in credit or liquidity markets, prolonged economic stagnation or recession in key economies, sharp fluctuations in commodity prices,

exchange rates, or interest rates, persistent inflationary pressures, and global pandemics.

Geopolitical developments, such as Russia's invasion of Ukraine, tensions in the Middle East, political unrest in the US, and military tensions in regions including China and Taiwan, may indirectly affect the Group. In addition, US customs duties, tariffs, and trade policy changes could materially impact the cost of imported equipment and services, as well as the competitiveness of the Group's offerings. Significant changes in political leadership, trade policies, sanctions regimes, or other unexpected regulatory measures could further affect operations and financial performance.

While Northern Data Group does not operate in Ukraine, Russia, or Belarus and has no data center locations in these countries, the war in Ukraine continues to influence the business indirectly through elevated electricity prices in Europe, rising procurement costs, and heightened economic uncertainty. Other developments may result in indirect effects, including supply chain disruptions and market volatility. Specific financial exposures, such as exchange rate and interest rate risks, are addressed under the Group's financial risks.

The occurrence of any of these events could have a material adverse effect on the Group's operations, logistics, reputation, business continuity, competitive position, and financial performance.

Northern Data Group continuously monitors and evaluates global economy and political developments, including key US regional trends, customs duties, and trade policies, to mitigate potential impacts and adjust its operational and strategic responses as necessary.

**Risks from international laws and regulations – Risk classification: significant**

Laws, regulatory requirements and standards in Germany, the European Union, the UK, the US, and other jurisdictions continue to be very stringent and are becoming increasingly complex, particularly in the cloud computing, AI, and digital infrastructure 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, including overlapping and sometimes contradictory cross-border regulatory regimes.

As a European company domiciled in Germany with subsidiaries in the European Union, the UK, and the US,

Northern Data Group complies with applicable governance and regulatory frameworks. Recent developments include the implementation of the EU Network and Information Security Directive (NIS2) in October 2024, and the German regulation BSI-Gesetz (BSIG), published in December 2025, which expand regulatory expectations for digital infrastructure providers. Further EU initiatives, such as the Cyber Resilience Act (CRA), the Digital Operational Resilience Act (DORA) and the EU Data Act, introduce additional legal obligations related to product security, data access, portability, and contractual arrangements for cloud services, potentially increasing compliance complexity and costs.

Peak Mining and Taiga Cloud are subject to regulatory risks, including changes in tax laws, stricter licensing, reporting, and compliance obligations, as well as heightened scrutiny of energy-intensive activities and critical digital infrastructure. Additional uncertainties arise from import and export regulations, trade sanctions and embargoes, export control regimes applicable to advanced computing hardware and AI related technologies, and expanding cybersecurity and environmental, social, and governance disclosure requirements.

Increasing regulatory focus on digital sovereignty, cross-border data access, and data localization creates additional compliance risks for international cloud operations. In particular, conflicting legal requirements between the European Union and the United States – such as the EU General Data Protection Regulation (GDPR), Schrems II jurisprudence, and the U.S. CLOUD Act – may require complex technical, contractual, and organizational safeguards to ensure lawful data transfers and access controls. Failure to adequately address these requirements could expose the Group to regulatory enforcement actions, contractual disputes, or reputational damage.

As Northern Data Group expands into new jurisdictions, including medium-risk markets, regulatory risks may intensify. Local laws and regulations are often unclear, subject to frequent changes, and may conflict across jurisdictions. Non-compliance could result in penalties, regulatory orders to suspend or stop activity, or cancellation of contracts.

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

To mitigate these risks, Northern Data Group:

- Monitors new and evolving regulatory requirements globally
- Limits growth to politically stable regions where possible
- Continuously improves and standardizes internal processes and procedures
- Engages external advisors, including law firms and tax specialists, to ensure compliance in relevant jurisdictions
- Strengthens internal governance, legal, data protection, and compliance functions to address complex international cross-border, and technology-specific regulatory requirements.

**Risks related to data protection, privacy, and digital services – Risk classification: significant**

The Group is exposed to risks arising from non-compliance with increasingly complex and evolving data protection, privacy, and digital services regulations, as well as from potential failures to meet customer contractual requirements regarding the secure processing of data. Such events could result in regulatory investigations, significant fines, civil liabilities, reputational damage, and loss of customers.

As an international provider of cloud infrastructure and digital services, the Group must comply with applicable frameworks such as the EU General Data Protection Regulation (GDPR). Cross-border transfers of personal data outside the European Economic Area may require additional safeguards, including transfer impact assessments and appropriate contractual mechanisms.

Regulatory requirements continue to expand globally, including through EU digital governance initiatives such as the Digital Services Act and strengthened cyber resilience obligations under frameworks such as NIS2, increasing transparency, security, and incident reporting expectations for service providers. In parallel, the growing sophistication of cyberthreats, including ransomware and AI-driven attacks, increases the risk of unauthorized access to sensitive data. The use of third-party service providers and sub-processors may further increase compliance and operational complexity.

To mitigate these risks, the Group has implemented policies, technical safeguards, mandatory employee training, strengthened legal and compliance functions, and performs privacy risk assessments, including Data Protection Impact Assessments, where required.

Despite these measures, data protection and privacy compliance remains a material risk. Any significant non-compliance or data security incident could have a material adverse effect on the Group's business, reputation, and financial position.

**Political and regulatory developments in the US – Risk classification: significant**

Northern Data Group faces emerging risks related to significant political developments in the US, particularly regarding protectionist trade policies and evolving approaches to technology regulation, data privacy, and AI governance at both federal and state level. These changes could result in additional capital and operational costs for the Group's US facilities and increase the complexity of regulatory requirements, potentially affecting the business model.

US and EU geopolitical tensions have arisen, putting defense and trade relations under significant pressure with sharp volatility in trading conditions with a rapidly changing tariff landscape. This results in an uncertain economic outlook which may dampen investment and increase costs of hardware and services.

Under federal national security powers as well as export control regulations, there could be pressure for US-headquartered companies to take action in line with federal mandates to limit or restrict the use of technologies, including export-controlled technologies (including hardware) or commonly used software platforms and services. Such restrictions would cause significant commercial and operational impacts to companies globally.

Northern Data Group is actively monitoring political and regulatory developments in the US and adjusting its operational and compliance strategies accordingly. Nonetheless, failure to anticipate or respond effectively to these changes could materially affect the Group's operations, market position, and financial performance.

## Compliance risks

**Tax audits and regulatory investigations – Risk classification: significant**

The Group is subject to tax laws and regulations in multiple jurisdictions and may from time to time be involved in audits, inquiries, or investigations by tax authorities or other regulatory bodies. Such proceedings may relate to the interpretation and application of complex tax rules,

including cross-border transactions, transfer pricing, withholding taxes or indirect tax matters.

A VAT audit is currently being conducted by The Swedish Tax Agency (Skatteverket) in relation to three subsidiaries of Northern Data, Decentric Europe B.V., Hydro 66 Svenska AB and Hydro 66 Services AB. The Swedish Tax Authorities have sent proposed decisions for Decentric Europe B.V. and Hydro 66 Services AB, providing the respective entities with an opportunity to comment. As at the reporting date, no final decisions or tax assessments have been issued in respect of these matters. In parallel, the European Public Prosecutor's Office (EPPO) has initiated an investigation in connection with VAT-related matters involving, among others, certain current and former employees and directors of Northern Data and its subsidiaries. The matters under investigation indicate a potential aggregate tax exposure of approximately EUR 110 million, excluding any potential penalties, surcharges or interest. Northern Data continues to cooperate with the relevant authorities. The outcome of these matters remains uncertain. Further information is provided in Note 5.8 "Other Matters" to the consolidated financial statements.

In addition, it cannot be excluded that tax or regulatory authorities in other jurisdictions may initiate further reviews or proceedings in connection with the Group's international activities. The outcome of any such matters is uncertain and could result in additional tax assessments, penalties, interest charges, litigation, reputational damage, or increased compliance costs. Any such developments could have a material adverse effect on the Group's business, financial position and results of operations.

The Group cooperates with the relevant authorities and has implemented internal tax compliance and governance processes to mitigate risks arising from tax audits and regulatory proceedings. Despite these measures, tax-related investigations and regulatory actions remain a material risk.

**Export Control Compliance Risk – Risk classification: significant (Segment: Taiga Cloud, Ardent Data Centers)**

Northern Data Group is subject to export control and sanctions regulations in multiple jurisdictions, which may restrict the cross-border transfer, shipment, or remote provision of certain advanced technologies and hardware components, including HPC infrastructure.

Given the complexity and ongoing evolution of these regulatory frameworks, there is a risk that individual transactions or logistics processes may not fully meet

applicable licensing, documentation, or authorization requirements. Any instance of non-compliance could result in regulatory investigations, administrative penalties, delivery delays, contractual disruptions, and reputational damage, and could adversely affect the Group's operational and financial performance.

Northern Data Group has implemented an Internal Compliance Program, including export control governance, training, due diligence processes, and the involvement of external experts, to support adherence to applicable requirements and to mitigate compliance risks in this area.

**Ethical Behavior – Risk classification: moderate**

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

Relevant areas include, among others: violations of internal policies, anti-corruption, anti-bribery, antitrust laws (including the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act 2010, and other applicable local and international regulations), fraudulent or unethical conduct leading to criminal charges, fines, or claims by affected parties; collusion with external third parties; and other forms of fraud or corrupt practices.

Heightened regulatory scrutiny, stricter enforcement, and evolving compliance requirements amplify the potential impact of unethical behavior. Global trends indicate that authorities are intensifying investigations and imposing higher penalties for corporate misconduct, making proactive risk mitigation critical.

Any such events could have a material adverse effect on the Group's reputation, operations, or financial position.

To mitigate these risks, the Group has implemented compliance policies and processes, including enhanced due diligence for third-party engagements and strengthened internal business processes to prevent violations. Ethics and compliance training programs have been expanded across all levels of the organization to reinforce awareness, accountability, and a strong ethical culture. The Group has also further enhanced its Whistleblowing platform "Northern Data – Speak up!" by improving accessibility and awareness initiatives, ensuring that anyone inside and outside of the Group can confidentially or anonymously report concerns about ethics and compliance.

**AI regulatory and governance risk – Risk classification: moderate**

Northern Data Group is exposed to risks arising from the rapidly evolving regulatory and governance landscape for AI, particularly in connection with its AI-focused cloud and high-performance computing infrastructure offerings.

The European Union's Artificial Intelligence Act, which entered into force in August 2024, establishes a comprehensive framework for the development, deployment, and use of AI systems. Depending on the classification of customer applications supported by the Group's infrastructure, the regulation may impose enhanced requirements, including transparency, documentation, human oversight, and risk management obligations.

In addition, emerging AI-related regulatory frameworks in other jurisdictions, as well as increasing customer and stakeholder expectations regarding responsible AI use, may further increase compliance complexity. Failure to adequately address applicable requirements could result in regulatory investigations, administrative penalties, contractual limitations, customer claims, and reputational damage, and could adversely affect the Group's operational and financial performance.

Northern Data Group continues to strengthen its internal governance and compliance processes in this area. Mitigation measures include ongoing monitoring of regulatory developments, the involvement of external experts, and the enhancement of internal risk assessment and transparency frameworks. Where applicable, the Group also conducts data protection and privacy impact assessments (including Data Protection Impact Assessments under GDPR) to support compliant handling of sensitive data in AI-related environments.

**Financial risks**

**Liquidity risks – Risk classification: moderate**

Liquidity risk refers to the risk that Northern Data Group will not be able to meet its 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 regular basis in order to ensure liquidity and to ensure the successful development of the Group's planned investments. In addition to annual forecast planning and monthly cash flow analyses, liquidity planning is carried out on a frequent 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 were managed in fiscal year 2025, 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 615 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 (see Note 5.2 "Additional disclosures on financial instruments"), including capitalized interest, bringing the total balance to EUR 615 million in 2025. 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.

A change in interest rate by 50 bps would have caused a deviation of +/- EUR 1,562 thousand in interest expense. The analysis is based on the assumption that all other variables, in particular foreign exchange rates, are not altered.

#### **Energy price risk – Risk classification: moderate**

Energy price risk arises from fluctuations in electricity prices required for the operation of the Group's infrastructure. As energy costs represent a significant component of operating expenses, changes in electricity prices may affect the Group's operating results and cash flows. The Group monitors developments in energy markets on an ongoing basis and manages this exposure through procurement strategies and contractual arrangements with energy suppliers and customers. Management periodically assesses the potential impact of reasonably possible changes in energy prices as part of its internal risk management processes.

#### **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 also 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.

Translation risks from the conversion of assets and liabilities of foreign subsidiaries into the reporting currency are generally not hedged.

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 6,459 thousand, with the exchange rate fluctuation having a hypothetical impact on revenue of EUR 6,887 thousand.

## Overall assessment by the Management Board

The previous sections have reported on the main opportunities and the main risks. The overall risk situation of the Group is composed of the aggregated risks across all categories, subsidiaries, divisions and 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 operations, assuming that the key underlying assumptions of the liquidity plan are met.

Following the divestment of the Peak Mining segment in November 2025, the Group's operations are now focused on Taiga Cloud and Ardent Data Centers. While historical exposure to Bitcoin price volatility and mining profitability affected the business during 2025, the divestment has removed the segment from future operational risks, although 2025 performance and financial results continue to reflect its contribution.

The Group continues to invest in growth areas, particularly Taiga Cloud and Ardent Data Centers, and is actively managing operational, regulatory, and financial risks associated with expansion. Taiga Cloud, while expanding its customer base, still faces uncertainties related to customer acquisition, contract execution, and the scaling of AI and HPC services. Financial covenants associated with the shareholder loan facility are linked to the achievement of the Group's planned growth and operational performance. Compliance with these covenants is regularly monitored, and the Group remains engaged with the shareholder lender regarding covenant arrangements and any related waivers where applicable.

In addition, Northern Data AG received an offer for 100 percent of its outstanding shares by Rumble Inc. While the transaction is subject to regulatory approvals and customary closing conditions, the Management Board is monitoring potential risks and opportunities arising from this development and will manage them as part of the Group's ongoing risk assessment and strategic planning.

Overall, the Management Board considers that, despite material risks and uncertainties, the Group's liquidity, operational planning, and risk mitigation measures provide a sound basis for continuing the business as a going concern. The Group remains exposed to macroeconomic, regulatory, operational, and technological risks. However, ongoing monitoring, risk management, and strategic initiatives are designed to mitigate potential adverse effects

on the Group's business, financial position, and market position.

## Forecast and future development

### Overall economic development

The International Monetary Fund (IMF) World Economic Outlook Update from January 2026<sup>21</sup> expects the global economy to grow by 3.3 percent in 2025 and maintain the same level of growth in 2026. While this is a slight upward revision for 2026 from previous estimates, economic growth still remains below the long-term historical average of 3.8 percent.

In the US, growth has accelerated in the third quarter of 2025 and is expected to reach 2.1 percent in 2025. For the full year of 2026, the US economy is forecast to grow by 2.4 percent, bolstered by a pickup in technology investment and anticipated tax cuts.

In the euro area, growth is picking up in some countries but remains broadly stable overall. The region is forecast to expand by 1.3 percent in 2026, 10 basis points below 2025. Germany is expected to see a meaningful acceleration to 1.1 percent due to fiscal expansion.

In its January 2026 report, the IMF highlighted that while the global economy has been steady, risks remain tilted to the downside. Trade tensions and shifting trade policies continue to weigh on activity, though they are currently being offset by surging technology investment. However, a potential reevaluation of productivity gains from AI could trigger a financial market correction if expectations are not met. Finally, global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026. While most advanced economies are returning to target, the report expects inflation returning to target more gradually in the US.

### 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 a year of strong revenue growth in 2026, as the business segment exited 2025 with improved business momentum and a broader and more diversified customer pipeline.

Taiga Cloud continues to be well positioned to benefit from favorable macroeconomic conditions and the substantial ongoing investments in AI, which are projected to grow by 44 percent in 2026.<sup>22</sup> The primary risks for Taiga Cloud in 2026 revolve around converting the customer pipeline to revenue, delays in onboarding customers and a change in the level of demand and/or pricing for HPC infrastructure. Ardent Data Centers has various opportunities in its customer pipeline but is not expected to generate meaningful external revenue in 2026 as it will mostly continue to support Taiga Cloud.

### Overall statement on the expected development of the Group

For fiscal year 2026, Northern Data Group expects a year of strong year-on-year revenue growth which is expected to result in a meaningful year-on-year increase in adjusted EBITDA.

Frankfurt/Main, March 18, 2026



**Aroosh Thillainathan**  
Chairman of the  
Management Board



**John Hoffman**  
Co-Chief Executive Officer and  
Management Board Member

<sup>21</sup> IMF World Economic Outlook, January 2026.

<sup>22</sup> Gartner, January 15, 2026.



## GROUP FINANCIAL STATEMENTS

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# Group Financial Statements

## Consolidated Statement of Comprehensive Income for the year ended December 31

EUR '000, unless stated otherwise	Notes	2025	2024
<b>Continuing operations</b>			
Revenue	3.1	80,042	121,087
Other operating income	3.2	3,255	28,888
<b>Total income</b>		<b>83,297</b>	<b>149,975</b>
Cost of materials	3.3	-33,067	-12,788
Personnel expenses	3.4	-49,321	-59,979
Other operating expenses	3.5	-81,125	-73,026
<b>Total expenses</b>		<b>-163,513</b>	<b>-145,793</b>
Net unrealized foreign exchange gains/(losses)	3.5	-2,604	20,815
<b>Operating profit before depreciation and amortization – EBITDA</b>		<b>-82,820</b>	<b>24,997</b>
Depreciation, amortization and impairment	4.1; 4.2; 4.3	-380,178	-93,563
<b>Operating result – EBIT</b>		<b>-462,998</b>	<b>-68,566</b>
Financial income	3.6	3,573	4,299
Financial expenses	3.6	-42,867	-29,313
<b>Financial result</b>		<b>-39,294</b>	<b>-25,014</b>
Share of net result from investments accounted for using the equity method		43	-
<b>Earnings before income taxes – EBT</b>		<b>-502,249</b>	<b>-93,580</b>
Income taxes	3.7	19,520	-16,864
<b>Loss from continuing operations</b>		<b>-482,729</b>	<b>-110,444</b>
<b>Discontinued operations</b>			
Profit from discontinued operations	3.9	92,556	-16,999
<b>Loss for the year</b>		<b>-390,173</b>	<b>-127,443</b>
of which attributable to shareholders of Northern Data AG		-390,173	-127,443

## Consolidated Statement of Comprehensive Income for the year ended December 31

EUR '000, unless stated otherwise	Notes	2025	2024
Net fair value gain on investments designated at FVOCI	5.2	14,139	5,412
<b>Items that will not be reclassified to profit or loss in the future</b>		<b>14,139</b>	<b>5,412</b>
Exchange differences on translation of foreign operations		-43,479	-9,285
<b>Items that may be reclassified to profit or loss in the future</b>		<b>-43,479</b>	<b>-9,285</b>
<b>Other comprehensive income</b>		<b>-29,340</b>	<b>-3,873</b>
<b>Total comprehensive income</b>		<b>-419,513</b>	<b>-131,316</b>
of which attributable to shareholders of Northern Data		-419,513	-131,316
<b>Earnings per share</b>	<b>3.8</b>		
Undiluted (in EUR)		-6.08	-2.21
Diluted (in EUR)		-6.08	-2.21

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	2025	2024
<b>Non-current assets</b>		<b>805,411</b>	<b>1,371,089</b>
Goodwill	4.1	13,376	13,376
Other intangible assets	4.1	9,534	23,315
Property, plant and equipment	4.2	623,352	1,188,107
Right-of-use assets	4.3	117,006	114,004
Investments accounted for using the equity method	4.4	9,614	-
Shares in other companies	5.2; 5.3.1	-	11,876
Other assets	4.6	16,432	12,972
Deferred tax assets	3.7	16,097	7,439
<b>Current assets</b>		<b>455,583</b>	<b>288,208</b>
Inventories	4.5	-	468
Trade receivables	3.1.2; 5.2	10,304	55,685
Income tax receivables	3.7	4,246	7,310
Contract assets	3.1.2	17,729	741
Other assets	4.6	328,044	103,062
Cash and cash equivalents	5.2	57,576	120,260
Non-current assets held for sale	4.2.2	37,684	682
<b>Total assets</b>		<b>1,260,994</b>	<b>1,659,297</b>

## Consolidated Statement of Financial Position as of December 31

EQUITY AND LIABILITIES in EUR '000	Notes	2025	2024
<b>Equity</b>	<b>4.7</b>	<b>442,213</b>	<b>839,834</b>
Subscribed capital		64,196	64,196
Capital reserve		1,167,144	1,144,014
Fair value reserve of financial assets at FVOCI		-	10,432
Currency translation differences		-63,102	-19,623
Retained earnings		-726,025	-359,185
<b>Non-current liabilities</b>		<b>718,892</b>	<b>712,330</b>
Borrowings	4.9	614,944	596,964
Lease liabilities	4.9	101,060	93,954
Provisions	4.8	5	6,844
Deferred tax liabilities	3.7	204	14,568
Other liabilities	4.10	2,679	-
<b>Current liabilities</b>		<b>99,889</b>	<b>107,133</b>
Lease liabilities	4.9	29,483	22,743
Trade payables	4.9	12,269	39,013
Income tax liabilities	3.7	16,284	14,656
Provisions	4.8	1,167	2,418
Other liabilities	4.10	40,686	28,303
<b>Total liabilities and shareholders' equity</b>		<b>1,260,994</b>	<b>1,659,297</b>

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
<b>Balance on 01/01/2024</b>		<b>48,734</b>	<b>835,756</b>	<b>86,954</b>	<b>5,020</b>	<b>-10,338</b>	<b>-231,742</b>	<b>734,384</b>
<b>Loss for the year</b>		-	-	-	-	-	<b>-127,443</b>	<b>-127,443</b>
Currency translation		-	-	-	-	-9,285	-	-9,285
Fair value gain on equity investments designated at FVOCI	5.2	-	-	-	5,412	-	-	5,412
<b>Other comprehensive income</b>		-	-	-	<b>5,412</b>	<b>-9,285</b>	-	<b>-3,873</b>
<b>Total comprehensive income</b>		-	-	-	<b>5,412</b>	<b>-9,285</b>	<b>-127,443</b>	<b>-131,316</b>
Issuance of ordinary shares	4.7	10,699	203,289	-	-	-	-	213,988
Issuance of convertible bonds	4.7	4,763	82,191	-86,954	-	-	-	-
Deduction of direct transaction costs		-	-1,000	-	-	-	-	-1,000
Share-based remuneration	5.5	-	23,778	-	-	-	-	23,778
<b>Transactions with Shareholders</b>		<b>15,462</b>	<b>308,258</b>	<b>-86,954</b>	-	-	-	<b>236,766</b>
<b>Balance on 12/31/2024</b>		<b>64,196</b>	<b>1,144,014</b>	<b>-</b>	<b>10,432</b>	<b>-19,623</b>	<b>-359,185</b>	<b>839,834</b>
<b>Balance on 01/01/2025</b>		<b>64,196</b>	<b>1,144,014</b>	<b>-</b>	<b>10,432</b>	<b>-19,623</b>	<b>-359,185</b>	<b>839,834</b>
<b>Loss for the year</b>		-	-	-	-	-	<b>-390,173</b>	<b>-390,173</b>
Currency translation		-	-	-	-	-43,479	-	-43,479
Net fair value gain on investments designated at FVOCI	5.2	-	-	-	14,139	-	-	14,139
<b>Other comprehensive income</b>		-	-	-	<b>14,139</b>	<b>-43,479</b>	-	<b>-29,340</b>
<b>Total comprehensive income</b>		-	-	-	<b>14,139</b>	<b>-43,479</b>	<b>-390,173</b>	<b>-419,513</b>
Transfer to retained earnings on disposal of equity investments designated at FVOCI		-	-	-	-24,571	-	24,571	-
Share-based remuneration	5.5	-	19,502	-	-	-	-	19,502
Effect of disposal of discontinued operations		-	3,628	-	-	-	-1,238	2,390
<b>Transactions with shareholders</b>		-	<b>23,130</b>	-	<b>-24,571</b>	-	<b>23,333</b>	<b>21,892</b>
<b>Balance on 12/31/2025</b>		<b>64,196</b>	<b>1,167,144</b>	<b>-</b>	<b>-</b>	<b>-63,102</b>	<b>-726,025</b>	<b>442,213</b>

## Consolidated Statement of Cash Flows for the year ended December 31

EUR '000	Notes	2025	2024
<b>Consolidated net income</b>		<b>-390,173</b>	<b>-127,443</b>
Depreciation and amortization of non-current assets	4.2	430,300	155,849
Change in provisions	4.8	-1,337	6,016
Change in other non-cash expense/income	3.2; 3.5	79,463	-41,542
Change in inventories, trade receivables and other assets not attributable to investing or financing activities		-36,948	-76,731
Change in trade payables and other liabilities not attributable to investing or financing activities		48,793	14,239
Cryptocurrency received for providing computing services		-87,843	-78,913
Cryptocurrency sold		87,095	68,724
Gain on disposal of non-current assets		-5,087	-4,644
Gain on disposal of discontinued operations	3.9	-115,034	-
Net finance expense	3.6	39,380	24,990
Income tax expense	3.7	-19,226	7,254
Income tax payments		-170	-6,260
<b>Cash flow from operating activities</b>		<b>29,213</b>	<b>-58,461</b>
Payments made for investments in intangible assets	4.1	-5,720	-6,973
Proceeds from disposals of property, plant and equipment		8,310	37,949
Proceeds from disposals of financial assets		25,591	-
Cash outflows for investments in financial assets		-11,267	-
Proceeds from sale of subsidiaries		43,585	-
Payments made for investments in property, plant and equipment	4.2	-107,047	-981,251
Interest received	3.6	1,855	3,971
<b>Cash flow from investing activities</b>		<b>-44,693</b>	<b>-946,304</b>
Proceeds from contributions to equity by shareholders of the parent company (cash capital increases)		-	497,386
Funds received from shareholder loan		-	399,600
Outflows from the redemption of bonds and financial loans and liabilities from lease agreements		-22,688	-11,452
Interest paid		-24,683	-3,902
<b>Cash flow from financing activities</b>		<b>-47,371</b>	<b>881,632</b>
<b>Cash-effective change in cash and cash equivalents</b>		<b>-62,851</b>	<b>-123,133</b>
Currency-related change in cash and cash equivalents		167	401
<b>Cash and cash equivalents at the beginning of the period</b>		<b>120,260</b>	<b>242,992</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>57,576</b>	<b>120,260</b>

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



## NOTES TO THE GROUP FINANCIAL STATEMENTS

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# 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 significant computing power within short timeframes, enabling accelerated processing and substantially greater storage capacity compared to conventional server systems. The operation of HPC infrastructure results in increased heat generation and therefore requires specialized thermal management solutions.

The computing power provided in the operation of the Group’s data centers within continuing operations is based primarily on Graphics Processing Units (GPUs), which enable cloud computing, artificial intelligence and high-performance computing services.

Prior to the disposal of the Peak Mining segment, the Group also operated Application-Specific Integrated Circuit (ASIC) infrastructure enabling Bitcoin mining activities. The Peak Mining segment has been classified and presented as a discontinued operation in accordance with IFRS 5.

Following the disposal of the Peak Mining segment, the Group operates globally through its core business segments Taiga Cloud, offering AI cloud services, and Ardent Data Centers, providing high-performance colocation solutions.

During the fiscal year, Taiga Cloud represented the majority of revenue within continuing operations. The results of the Peak Mining segment are presented separately as discontinued operations.

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 2025.

## 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 include all domestic and foreign subsidiaries over which Northern Data AG exercised direct or indirect control during the reporting period and which are not of minor significance. Subsidiaries are consolidated from the date on which control is obtained and are deconsolidated from the date on which control is lost.

Number	2025	2024
<b>Fully consolidated subsidiaries</b>		
Domestic	2	2
Abroad	29	33
<b>Total fully consolidated subsidiaries</b>	<b>31</b>	<b>35</b>
<b>Non-consolidated subsidiaries</b>		
Abroad	1	3
<b>Total non-consolidated subsidiaries</b>	<b>1</b>	<b>3</b>
<b>Total subsidiaries</b>	<b>32</b>	<b>38</b>

During fiscal year 2025, the number of fully consolidated subsidiaries changed as a result of newly incorporated entities and asset acquisitions as well as the disposal of subsidiaries attributable to the Peak Mining segment. In November 2025, control over the Peak Mining subsidiaries was lost and the entities were deconsolidated as of the respective disposal date.

Non-consolidated subsidiaries have not been included in the scope of consolidation on the grounds of immateriality. One previously non-consolidated subsidiary was dissolved during fiscal year 2025.

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 acquisition 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 acquisition 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 Associates and joint ventures (equity method)

Associates are entities over which the Group has significant influence, but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of an investee without having control over those policies. In assessing whether significant influence exists, the Group considers its ability to participate in relevant decision-making processes, taking into account governance rights, representation in decision-making bodies, contractual arrangements, and other

relevant facts and circumstances. Significant influence may exist notwithstanding a relatively small equity interest.

Investments in associates are accounted for using the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures. Under the equity method, investments are initially recognized at cost and subsequently adjusted for the Group's share of the investee's profit or loss and other comprehensive income. Dividends received reduce the carrying amount of the investment. When the Group's share of losses exceeds its interest in an associate, the carrying amount is reduced to zero and further losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Associates that are not individually material to the Group are disclosed in aggregate in accordance with IFRS 12 Disclosure of Interests in Other Entities.

#### 1.3.4 Loss of control of subsidiaries (deconsolidation)

When the Group loses control of a subsidiary, the assets and liabilities of the subsidiary and any related non-controlling interests are derecognized. Any consideration received and any retained interest are measured at fair value at the date control is lost. The resulting gain or loss is recognized in profit or loss. Amounts previously recognized in other comprehensive income relating to the subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities in accordance with IFRS 10.

#### 1.3.5 Currency translation

The financial statements of subsidiaries whose functional currency differs from the euro are translated into the Group's presentation currency, the euro (EUR), using the functional currency concept. The functional currency of each Group entity reflects the primary economic environment in which the entity operates. Within the Group, the functional currency of each company generally corresponds to its respective local currency.

Transactions in foreign currencies are translated into the respective functional currency using the exchange rates prevailing at the date of the transaction. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated using the closing rate, and the resulting exchange differences are recognized in profit or loss, unless they relate to a net investment in a foreign operation. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in

a foreign currency are translated using the exchange rate prevailing at the date on which the fair value was determined.

The financial statements of foreign subsidiaries whose functional currency is not the euro are translated into the Group's presentation currency using the closing rate method. Assets and liabilities are translated at the closing rate at the reporting date, while income and expenses are translated at the average exchange rates for the period, unless these are not representative of the exchange rates prevailing at the transaction dates. Equity is translated at historical exchange rates. Exchange differences arising from the translation of the financial statements of foreign operations are recognized in other comprehensive income and accumulated in a separate component of equity.

#### Net investment in foreign operations

Monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future are considered to form part of the Group's net investment in that foreign operation. In accordance with IAS 21.15 and IAS 21.32–33, foreign exchange differences arising on such balances are recognized in other comprehensive income and accumulated in a separate component of equity until disposal of the relevant foreign operation.

During the fiscal year, following an internal restructuring, certain intercompany balances were reclassified as part of the Group's net investment in foreign operations. From the date of reclassification, foreign exchange differences on these balances are recognized in other comprehensive income rather than in profit or loss.

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

	2025	2024
Closing rate EUR/USD	1.1750	1.0389
Average rate EUR/USD	1.1272	1.0818
Closing rate EUR/CAD	1.6088	1.4948
Average rate EUR/CAD	1.5781	1.4819
Closing rate EUR/GBP	0.8726	0.8292
Average rate EUR/GBP	0.8566	0.8466
Closing rate EUR/NOK	11.8430	11.7950
Average rate EUR/NOK	11.7154	11.6237
Closing rate EUR/SEK	10.8215	11.4590
Average rate EUR/SEK	11.0646	11.4309
Closing rate EUR/CHF	0.9314	0.9412
Average rate EUR/CHF	0.9371	0.9526

## 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 primarily arising from the pace of customer onboarding, market price developments, and competitive pressures, which could affect the Group's earnings performance and liquidity development. The Group's shareholder loan 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. Under current conditions, the Group would not be able to meet such repayment without securing alternative financing or disposing of 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 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 2025 where there was no obligation to apply them yet, with the exception of the standards whose application is mandatory as of January 1, 2025. 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
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 impact
IFRS 9, IFRS 7	Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity" (issued on 18 December 2024)	January 1, 2026	Effects are currently being evaluated
Various	Annual Improvements Volume 11 (issued on 18 July 2024)	January 1, 2026	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	As of Balance date no relevance but monitoring is in place
IFRS 18	"Presentation and Disclosure in Financial Statements" (issued on April 9, 2024)	January 1, 2027	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
IFRS 19	Amendments to IFRS 19 "Subsidiaries without public accountability: Disclosures" (issued on 21 August 2025)	January 1, 2027 EU endorsement pending	No relevance
IAS 21	Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency" (issued on 13 November 2025)	January 1, 2027 EU endorsement pending	No relevance

Status as of February 16, 2026, 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 at each reporting date whether any indication of impairment exists. 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 judgments 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

Judgment was applied 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 (Discontinued operations)

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 Group exercises judgment. This includes estimates of the amount of consideration to be received. In some cases, the Group 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 Group 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 may 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 Global economic and geopolitical developments

#### 1.7.1 Impact on management’s judgments and estimates

Management judgments and estimates (see Note 1.6 “Discretionary decisions and estimation uncertainties”) affect the measurement and disclosure of assets and liabilities and the recognition of income and expenses. Ongoing geopolitical uncertainty, including the war in Ukraine, continues to contribute to volatility in European energy markets and procurement costs. The Group does not conduct business in Ukraine, Russia, or Belarus and has no operations in those jurisdictions; accordingly, the impact of the war on the Group has been indirect, primarily through energy price fluctuations and certain input cost pressures. The Group mitigates portions of this exposure through long-term power contracts and hedging arrangements. Management has considered available information on economic conditions and government actions in forming its key estimates, including assessments of impairment and

the collectability of receivables. Actual outcomes may differ from these estimates, and changes in assumptions could have a material effect on the consolidated financial statements.

In addition, global trade policy developments, including the introduction or potential expansion of tariffs and other trade restrictions, continue to contribute to uncertainty in international supply chains and equipment procurement costs. The Group sources certain hardware and infrastructure components through global suppliers, and tariffs or other trade measures could affect the cost and availability of such equipment. Given the Group’s cross-border service delivery model applied within the Group and in dealings with international customers, changes in trade policy or related restrictions could also affect contracting terms, pricing, and the cost of service delivery in certain corridors. Management has considered the potential impact of these developments in forming its key judgments and estimates, including the assessment of asset recoverability and cost assumptions used in impairment analyses. As the timing, scope, and duration of trade measures remain uncertain, actual outcomes may differ from Management’s estimates and could affect the Group’s financial position and results of operations.

#### 1.7.2 General effects on the 2025 Consolidated Financial Statements

Overall, the direct impact of the war in Ukraine and evolving global trade policies, including tariffs and related restrictions, on Northern Data Group’s consolidated financial statements was insignificant, with any effects remaining primarily indirect through energy price volatility, procurement costs, and certain cross-border service delivery considerations.

### 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 acquisition method at the date of transfer of control. The acquirer is identified in accordance with IFRS 3. 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 of assets 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.

On November 3, 2025, the Group completed the disposal of its Peak Mining segment, with effect from October 31, 2025. Control was lost on October 31, 2025, being the date on which the Group ceased to have the ability to direct the relevant activities of Peak Mining. The results of Peak Mining have been presented as discontinued operations in accordance with IFRS 5.

### 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. Foreign exchange differences on intercompany loans forming part of the Group's net investment in foreign operations are recognized in other comprehensive income and recycled to profit or loss on disposal.

### 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. 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
<ul style="list-style-type: none"> <li>• DCF-Model</li> <li>• Net Asset Value-Model</li> <li>• Forward market standard model</li> <li>• Option pricing model / Monte Carlo Simulation</li> </ul>	<ul style="list-style-type: none"> <li>• Estimated future cash flows</li> <li>• Market interest rates</li> <li>• Currency rates</li> <li>• Share prices</li> </ul>	<ul style="list-style-type: none"> <li>• Estimated future cash flows</li> <li>• Asset and liability prices</li> </ul>

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.

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 liability. 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.

Cryptocurrencies are accounted for as intangible assets with indefinite useful lives and are therefore not amortized. 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 quoted in an active market. 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. Where fair value less costs of disposal is higher than the carrying amount, no impairment is recognized and it is unnecessary to determine value in use. 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 subject to depreciation.

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.

### 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 are not recognized in the consolidated financial statements unless an outflow of resources is probable and a reliable estimate can be made, in which case a provision is recognized. Contingent liabilities are disclosed unless the possibility of an outflow is remote.

In a business combination, contingent liabilities assumed are recognized at the acquisition date at fair value, provided a present obligation exists and fair value can be measured reliably.

Contractual commitments and other unrecognized contractual obligations are disclosed separately by nominal amount and maturity, where relevant. Supporting documentation (e.g., guarantee certificates, letters of credit and surety bonds) is maintained by Group Treasury and is available for inspection.

### 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 fulfillment of the performance obligation, including the main payment terms	Revenue recognition method
Cloud computing	<p>The Group provides cloud computing services under two contract types:</p> <p>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.</p> <p>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 terms of 10–20 days.</p>	<p>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.</p>
Hosting and colocation	<p>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.</p>	<p>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.</p>
Hardware sales	<p>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.</p>	<p>Revenue is recognized at a point in time upon shipment of the goods, as this is when control transfers to the customer.</p>
Engineering	<p>Consulting and construction services are delivered progressively, with invoices issued monthly and generally payable within 60 days.</p>	<p>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.</p>

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.

#### **1.8.19 Employee benefits**

The Group recognizes an employee benefit liability and corresponding expense in respect of a long-term incentive plan (LTIP) applicable to a member of the Management Board. The LTIP entitlement is determined based on a formula that references the Group's Bitcoin mining revenue over a three-year assessment period and the Bitcoin price at the reporting date. The liability is remeasured at each reporting date based on the expected settlement amount, including the reporting-date Bitcoin spot price and the number of awards expected to vest, with remeasurement effects recognized in profit or loss. A 10 percent change in the Bitcoin price would have resulted in a change of approximately EUR ±716 thousand in the 2025 LTIP expense.

## 2 Changes to the scope of consolidation

### Disposal of Peak Mining Operations

On November 3, 2025, the Group disposed of its Peak Mining segment. As a result of the transaction, control over the subsidiaries attributable to this segment was lost and the entities were deconsolidated as of the respective disposal date in accordance with IFRS 10.

The disposal represents the divestment of a separate major line of business and meets the criteria for presentation as a discontinued operation in accordance with IFRS 5. Accordingly, the results of the Peak Mining segment for the reporting period and the comparative period are presented separately from continuing operations in the consolidated statement of comprehensive income. The related cash flows of both continuing and discontinued operations are included in the consolidated statement of cash flows, with separate disclosure of the cash flows attributable to the discontinued operation provided in the Note 3.9 “Discontinued operations”.

The gain or loss arising on disposal, including the reclassification of cumulative foreign currency translation differences in accordance with IAS 21, is recognized within discontinued operations.

As the criteria for classification as held for sale and the completion of the disposal were met within the same reporting period, no assets or liabilities related to the Peak Mining segment are presented as held for sale as of December 31, 2025 (see Note 3.9 “Discontinued operations”).

### Changes in the scope of consolidation in the prior year

#### Acquisition of shares in 1242 McKinzie LLC

On April 8, 2024, the Group company Peak Mining LLC acquired 100 percent of the shares in 1242 McKinzie LLC, a 300 MW mining data center site in Corpus Christi, Texas, US, 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.

## 3 Notes to the Statement of Comprehensive Income

### 3.1 Revenues

The Group primarily generates revenue from cloud computing services and colocation services. During the fiscal year, the majority of revenue and cash inflows were generated from the Taiga Cloud segment (2024: Taiga Cloud segment).

The following section provides supplementary information on contracts with customers in accordance with IFRS 15, including the Group's revenue recognition policies and the disaggregation of revenue.

#### Breakdown of revenues

The following table shows the disaggregation of revenue by main geographical markets:

in EUR '000	2025	2024
Europe (excluding Germany)	79,916	120,973
North America	126	114
<b>Total</b>	<b>80,042</b>	<b>121,087</b>

Revenue from cloud computing services was derived from Europe. Revenue from colocation services was generated in both Europe and North America.

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

in EUR '000	2025	2024
<b>Segment Taiga Cloud</b>	<b>79,618</b>	<b>119,895</b>
Cloud computing	79,618	119,895
<b>Segment Ardent Data Services</b>	<b>424</b>	<b>1,192</b>
Hosting and colocation	402	430
Hardware sales	22	762
<b>Total</b>	<b>80,042</b>	<b>121,087</b>

The Group's continuing operations are organized into the following two segments:

- 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.

- 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 represent an additional revenue stream and are allocated to the respective segment depending on the nature of the underlying customer contract.

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, 2025, or December 31, 2024, that have an expected original maturity of one year or less. None of these performance obligations exceed a maturity of twelve months.

#### 3.1.2 Trade receivables and contract balances

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

in EUR '000	2025	2024
Trade receivables	10,304	55,685
Contract assets	17,729	741
Contract liabilities	290	2,294

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

Trade receivables comprise amounts due from customers for services rendered up to the respective reporting date. Trade receivables are measured at amortized cost and are subject to impairment in accordance with IFRS 9. The Group applies the simplified approach and recognizes lifetime expected credit losses using a probability of default approach.

The reconciliation of the loss allowance for trade receivables during the fiscal year is shown below.

in EUR '000	2025	2024
Loss allowance at January 1	560	4,669
Impairment loss recognized	15,101	1,975
Write-offs	-	-6,098
Other movements	4,846	14
Loss allowance at December 31	<b>20,507</b>	<b>560</b>

The increase in the loss allowance during the fiscal year primarily reflects additional impairment losses recognized on certain receivable balances.

The revenue recognized in the reporting period that was included in the contract liability balance at the beginning of the period amounted to EUR 2,294 thousand (previous year: EUR 9 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	2025	2024
Foreign exchange gains	2,987	24,976
Gain on disposal of assets	96	1,589
Other refunds	-	1,050
Sale of inventory	-	798
Other	172	475
<b>Total</b>	<b>3,255</b>	<b>28,888</b>

Foreign exchange gains are influenced by the translation of monetary assets and liabilities denominated in foreign currencies. During the fiscal year, following an internal restructuring, certain intercompany balances were reclassified as part of the Group's net investment in foreign operations; consequently, foreign exchange differences arising on these balances are recognized in other comprehensive income from the date of reclassification.

### 3.3 Cost of materials

Cost of materials breaks down as follows:

in EUR '000	2025	2024
Power purchase for data centers	13,267	12,512
Hosting and support services	18,639	39
Hardware and components for servers	31	133
Shipping and costs for material transportation	57	44
Other	1,073	60
<b>Total</b>	<b>33,067</b>	<b>12,788</b>

### 3.4 Personnel expenses and number of employees

Personnel expenses break down as follows:

in EUR '000	2025	2024
Wages and salaries	23,680	25,648
<i>thereof pension contribution plans</i>	962	749
Social security contributions	2,689	1,975
<i>thereof pension contribution plans</i>	320	219
Share-based payments	19,502	23,778
Other profit and profit sharing	569	456
Benefits on the occasion of termination of employment	1,508	1,106
Benefits after termination of employment	-	176
Long term Incentive Plan (LTIP)	1,350	6,840
Other	23	-
<b>Total</b>	<b>49,321</b>	<b>59,979</b>

The average number of employees breaks down as follows:

Number of employees	2025	2024
Salaried	198	177
<i>thereof senior executives</i>	7	10

The average number of employees in the Group of the fiscal year 2025, was 198, of which 7 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.

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

2025	Germany	Other countries in Europe	North America
as of March 31	56	94	58
as of June 30	54	105	57
as of September 30	52	96	52
as of December 31	48	90	30
<b>Average number</b>	<b>53</b>	<b>96</b>	<b>49</b>

2024	Germany	Other countries in Europe	North America
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
<b>Average number</b>	<b>67</b>	<b>59</b>	<b>51</b>

### 3.5 Other operating expenses

Other operating expenses are composed as follows:

in EUR '000	2025	2024
Foreign exchange losses	5,529	24,663
Legal and consulting fees	37,098	23,542
Expected credit losses on trade receivables	15,101	1,975
License and software costs	6,805	153
Third-party sales commissions	3,141	-
Advertising costs	2,520	10,194
Loss on the disposal of assets	1,276	46
Lease expenses not included in lease liabilities	2,071	2,184
Travel expenses	1,862	2,738
Recruiting and HR expenses	470	1,621
Other	5,252	5,910
<b>Total</b>	<b>81,125</b>	<b>73,026</b>

Legal and consulting fees amounted to EUR 37,098 thousand (previous year: EUR 23,542 thousand). The increase compared to the prior year primarily reflects transaction-related advisory costs and external consulting

services incurred in connection with strategic initiatives and corporate development activities during the fiscal year.

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

Foreign exchange losses are influenced by the translation of monetary assets and liabilities denominated in foreign currencies. During the fiscal year, following an internal restructuring, certain intercompany balances were reclassified as part of the Group's net investment in foreign operations; consequently, foreign exchange differences arising on these balances are recognized in other comprehensive income from the date of reclassification.

In the current fiscal year, net unrealized foreign exchange differences resulted in expense of EUR 2,604 thousand (previous year: income of EUR 20,815 thousand). The item is presented separately in the consolidated statement of profit or loss.

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	2025	2024
<b>Financial income, net</b>	<b>3,573</b>	<b>4,299</b>
<i>thereof interest and similar income</i>	1,787	4,299
<i>thereof fair value gain on contingent consideration</i>	1,372	-
<i>thereof interest income on loan to associate</i>	414	-
<b>Financial expenses, net</b>	<b>-42,867</b>	<b>-29,313</b>
<i>thereof interest on shareholder loan</i>	-34,240	-25,507
<i>thereof interest expense from leases</i>	-8,173	-3,644
<i>thereof amortization of day-one component on loan to associate</i>	-414	-
<i>thereof other interest and similar expenses</i>	-40	-162
<b>Financial result</b>	<b>-39,294</b>	<b>-25,014</b>

In fiscal year 2025 and 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".

The fair value gain on contingent consideration reflects the gain recognized in the reporting period reflects the remeasurement of contingent consideration receivable associated with the disposal of the Peak Mining segment, initially recognized at the time of disposal and subsequently remeasured at the reporting date. Further details are provided in Note 3.9 "Discontinued operations".

In fiscal year 2025, the Group recognized interest income of EUR 414 thousand (previous year: 0 thousand) on the loan granted to an associate, calculated using the effective interest method. This amount was fully offset by the amortization of the day-one adjustment recognized in the same period. No cash interest payments were received during the year, and accordingly the loan had no net impact on finance income for the period. For details on the loan to associate see Note 4.6 "Other assets" and 5.3.1 "Related companies".

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	2025	2024
Current tax on profit or loss for the period	-5,956	-8,691
Current tax relating to prior years	2,164	1,447
<b>Total current tax</b>	<b>-3,792</b>	<b>-7,244</b>
Deferred tax arising from temporary differences	18,092	-14,580
Deferred tax arising from tax loss carryforwards	5,220	4,960
<b>Total deferred tax</b>	<b>23,312</b>	<b>-9,620</b>
<b>Total</b>	<b>19,520</b>	<b>-16,864</b>

The deferred tax income due to temporary differences in fiscal year 2025 is mainly attributable to matters relating to currency translation on current liabilities. The deferred tax income reported due to tax loss carryforwards of EUR 5,220 thousand includes interest expenses to affiliated companies that were not fully deductible in the fiscal year

2025 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:

	2025	2024
Tax rate of the parent company in percent	31.93	31.93
<b>in EUR '000</b>		
Consolidated loss before income taxes	-502,249	-93,580
<b>= Expected tax (expense)/ income</b>	<b>160,368</b>	<b>29,880</b>
Effect of tax rate differentials in other jurisdictions	-73,791	-14,312
Non-taxable income	7,583	-
Non-deductible expenses	-19,670	-2,416
Other permanent differences	-2,572	-10,629
Prior period tax adjustments	2,164	1,447
Unrecognized deferred tax assets (losses and temporary differences)	-38,642	-15,902
Movement in recognized deferred taxes and utilization of tax loss carryforwards	18,318	18,317
Tax effects of disposal/deconsolidation	-31,057	-23,421
Other items	-3,181	172
<b>Total income taxes</b>	<b>19,520</b>	<b>-16,864</b>

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 2025 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 496,919 thousand (of which EUR 430,653 thousand for corporation tax and other comparable foreign taxes and EUR 66,267 thousand for trade tax) (previous year: 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). The closing balance of the taxable losses includes EUR 118,639 thousand effect due to the deconsolidation of Peak Mining. 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 496,919 thousand. The unused tax loss carryforwards can be carried forward indefinitely.

No deferred tax assets were recognized on temporary differences in the amount of EUR 96,519 thousand (previous year: EUR 55,003 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	2025	2024
Property, plant and equipment	9,108	1,923
Trade receivables/due from affiliated companies	561	-
Tax loss carryforwards and tax credits	6,428	5,516
<b>Balance sheet item</b>	<b>16,097</b>	<b>7,439</b>

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

Deferred tax liabilities result from the following temporary differences:

in EUR '000	2025	2024
Property, plant and equipment	204	227
Trade payables / due to affiliated companies	-	15,493
Other accruals	-	-1,152
<b>Balance sheet item</b>	<b>204</b>	<b>14,568</b>

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	2025	2024
Intangible assets	-	-
Property, plant and equipment	3,186	-213
Trade payables / due to affiliated companies	14,902	-15,519
Other accruals	4	1,167
Tax loss carryforwards	5,220	4,945
<b>Total deferred tax (expense) / income</b>	<b>23,312</b>	<b>-9,620</b>

### 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:

		2025	2024
Profit attributable to shareholders of the parent company	in EUR '000	-390,173	-127,443
Weighted average number of shares for the calculation of earnings per share			
Undiluted	Number	64,196,677	57,689,526
Diluted	Number	64,196,677	57,689,526
<b>Earnings per share</b>			
Undiluted	EUR	-6.08	-2.21
Diluted	EUR	-6.08	-2.21

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.

### 3.9 Discontinued operations

On November 3, 2025, Northern Data AG completed the disposal of its Peak Mining segment. The transaction resulted in the loss of control over the subsidiaries comprising the segment and their deconsolidation as of that date in accordance with IFRS 10.

The Peak Mining segment comprised the Group's cryptocurrency mining operations, including the operation of data center infrastructure dedicated to digital asset mining. The segment represented a separate major line of business of the Group and therefore qualifies for presentation as a discontinued operation in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations.

Accordingly, the results of the discontinued operation are presented separately from continuing operations in the consolidated statement of profit or loss and other comprehensive income. Net cash flows attributable to the discontinued operation are presented separately below.

The criteria for classification as held for sale in accordance with IFRS 5 were not met prior to completion of the transaction, as the disposal did not meet the "highly probable" threshold before that date.

Consequently, the assets and liabilities of the Peak Mining segment were not classified as held for sale prior to the disposal date.

The financial performance and cash flow information presented below relates to the Peak Mining discontinued operation for the period from January 1, 2025, to November 3, 2025 (date of disposal) and for the year ended December 31, 2024.

in EUR '000	2025	2024
Revenue	87,843	79,184
Other Income	10,134	17,068
Expenses	-70,156	-49,880
<b>EBITDA</b>	<b>27,821</b>	<b>46,372</b>
Depreciation, amortization and impairment	-50,122	-62,286
Net financial result	-86	24
<b>Earnings before income taxes – EBT</b>	<b>-22,387</b>	<b>-15,890</b>
Attributable Income taxes	-91	-1,109
<b>Result for the period</b>	<b>-22,478</b>	<b>-16,999</b>
Gain on disposal of subsidiaries after income tax	115,034	-
<b>Profit from discontinued operations</b>	<b>92,556</b>	<b>-16,999</b>

As part of the Peak Mining divestiture, in addition to the upfront consideration of EUR 43,585 thousand, a contingent consideration receivable was agreed.

The contingent consideration receivable (carrying amount: EUR 270,350 thousand) is a Level 3 financial asset measured at fair value through profit or loss, with fair value determined using a probability weighted discounted cash flow model; the period's fair value change of EUR 1,372 thousand was recognized in finance expenses within continuing operations (see Note 3.6 "Financial result").

The gain on disposal of subsidiaries is presented after income tax. No tax expense was recognized as the gain arises only at the consolidated level, while the disposal resulted in a loss at the level of the relevant legal entities and therefore did not create a taxable gain.

in EUR '000	2025	2024
Cash flow from operating activities	27,377	26,849
Cash flow from investing activities	37,517	-111,970
Cash flow from financing activities	-358	-416
<b>Cash-effective change in cash and cash equivalents</b>	<b>64,536</b>	<b>-85,537</b>

The current fiscal period net cash inflow from investing activities includes an inflow of EUR 43,585 thousand related to the sale of the division.

Details of the sale of the subsidiaries:

in EUR '000	2025
<b>Consideration received or receivable:</b>	
Cash	43,585
Contingent consideration	270,350
<b>Total Consideration</b>	<b>313,935</b>
Carrying amount of net assets sold	-214,410
Reclassification of foreign currency translation reserve	15,509
<b>Gain on disposal of subsidiaries</b>	<b>115,034</b>

The sale agreement includes contingent consideration arrangements under which the Group may receive additional cash proceeds during the earn-out period ending November 3, 2030, through (i) up to USD 150 million under a profit-sharing mechanism linked to mining operations at the Corpus Christi site, and (ii) an entitlement to retain up to 95 percent of net proceeds from any third-party sale of the Corpus Christi sites during the earn-out period, with this percentage scaling down linearly on a quarterly basis.

In addition, the sale agreement also provided the Group with a call option that would have enabled the Group to reacquire the Corpus Christi sites and subsequently sell it to a third party while retaining the related proceeds. Subsequent to year-end, the call option expired; see Note 5.11 "Events after the reporting date" for further details.

At the disposal date, the fair value of the contingent consideration was determined to be EUR 270,350 thousand and has been recognized as a financial asset measured at fair value through profit or loss. Further details are provided in Note 5.2 "Additional disclosures on financial instruments".

## 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
<b>Acquisition and production costs</b>					
<b>Balance on 01/01/2025</b>	<b>30,155</b>	<b>18,324</b>	<b>42</b>	<b>10,067</b>	<b>58,588</b>
Additions	-	800	-	12,938	<b>13,738</b>
Disposals	-	-	-	-15,249	<b>-15,249</b>
Derecognition on disposal of discontinued operations	-	-13,524	-	-	<b>-13,524</b>
Revaluation	-	-	-	-1,610	<b>-1,610</b>
Net translation differences	-	-70	-2	-17	<b>-89</b>
<b>Balance on 12/31/2025</b>	<b>30,155</b>	<b>5,530</b>	<b>40</b>	<b>6,129</b>	<b>41,854</b>
<b>Accumulated amortization and impairments</b>					
<b>Balance on 01/01/2025</b>	<b>16,779</b>	<b>5,076</b>	<b>42</b>	<b>-</b>	<b>21,897</b>
Additions (scheduled amortization)	-	2,806	-	-	<b>2,806</b>
Derecognition on disposal of discontinued operations	-	-5,755	-	-	<b>-5,755</b>
Net translation differences	-	-2	-2	-	<b>-4</b>
<b>Balance on 12/31/2025</b>	<b>16,779</b>	<b>2,125</b>	<b>40</b>	<b>-</b>	<b>18,944</b>
<b>Carrying amounts</b>					
<b>Balance on 12/31/2024</b>	<b>13,376</b>	<b>13,248</b>	<b>-</b>	<b>10,067</b>	<b>36,691</b>
<b>Balance on 12/31/2025</b>	<b>13,376</b>	<b>3,405</b>	<b>-</b>	<b>6,129</b>	<b>22,910</b>

#### 4.1.1 Paid acquired licenses and other rights

During the fiscal year, the Group derecognized intangible assets of EUR 7,777 thousand relating to two approved 300 MW power licenses granted by the Electric Reliability Council of Texas (ERCOT) for the Corpus Christi sites. These licenses were disposed of as part of the disposal of the Peak Mining segment.

Additions during the year relate to eIOU tokens acquired from Bitcredit Austria Verein. In 2025, the Group paid EUR 0.8 million to acquire 12.0 million tokens (2024: EUR 2.0 million for 29.8 million tokens). The tokens are recognized as intangible assets in accordance with IAS 38.

#### 4.1.2 Impairment Test

Intangible assets mainly comprise of goodwill and acquired intangibles. Goodwill primarily relates to the acquisition of

Hydro66 UK Ltd in 2021, whereas acquired intangibles arise from the investment in Bitcredit Austria.

The determination of the cash-generating units (CGUs) 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, 2025, and 2024:

in EUR '000	Goodwill as of	
	12/31/2025	12/31/2024
<b>CGU Sweden – HPC</b>	13,376	13,376

The “Sweden-HPC” CGU comprises the Group’s Sweden data hall operations, which provide HPC and data center services to both internal Group customers and third-party customers. The recoverable amount has been determined using a value-in-use model prepared on the basis of management-approved cash-flow forecasts covering the period from 2026 to 2029.

The cash-flow forecasts reflect the existing commissioned data hall capacity and service capability as at the reporting date and include only those investments that have already been committed. Cash flows that would arise from future expansions or enhancements that increase the CGU’s capacity have been excluded, while maintenance reinvestment required to sustain ongoing operations has been incorporated in determining the terminal value. Key assumptions applied in the model include the operating cost base, the gross profit and EBITDA margin profile, and power cost assumptions, including the extent to which

changes in power costs can be contractually passed through to customers. A pre-tax discount rate of 13.5 percent and a terminal growth rate of 2 percent have been applied, and no impairment was recognized for the “Sweden-HPC” CGU as at December 31, 2025, with no impairment recognized in the comparative period.

#### 4.1.3 Cryptocurrencies

The Group holds certain crypto-assets that are accounted for as intangible assets and are measured using the revaluation model. Revaluation movements are recognized in other comprehensive income and accumulated in equity within the revaluation surplus, except to the extent that they reverse a revaluation decrease previously recognized in profit or loss.

The revaluation of cryptocurrencies was performed as of December 31, 2025, based on quoted market prices. The revaluation of these crypto-assets resulted in an impairment loss of EUR 1,610 thousand, which was recognized in profit or loss (prior year: EUR 0 thousand). The carrying amount of cryptocurrencies measured at revalued amounts was EUR 8,782 thousand (prior year: EUR 10,067 thousand). Had the cost model been applied, the carrying amount would have been EUR 8,782 thousand (prior year: EUR 10,067 thousand), i.e., the same as the carrying amount under the revaluation model at the reporting date.

## 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
<b>Acquisition and production costs</b>					
<b>Balance on 01/01/2025</b>	<b>135,739</b>	<b>817,140</b>	<b>1,390</b>	<b>446,396</b>	<b>1,400,665</b>
Additions	10,439	27,657	160	29,842	<b>68,098</b>
Disposals	-7,338	-14,793	-9	-	<b>-22,140</b>
Disposals from the scope of consolidation	-95,569	-148,223	-495	-9,906	<b>-254,193</b>
Reclassifications	57,602	223,867	-	-373,252	<b>-91,783</b>
Net translation differences	-10,087	1,983	-49	-9,586	<b>-17,739</b>
<b>Balance on 12/31/2025</b>	<b>90,786</b>	<b>907,631</b>	<b>997</b>	<b>83,494</b>	<b>1,082,908</b>
<b>Accumulated depreciation and impairments</b>					
<b>Balance on 01/01/2025</b>	<b>33,846</b>	<b>149,019</b>	<b>530</b>	<b>29,163</b>	<b>212,558</b>
Additions (scheduled depreciation)	9,342	222,514	306	-	<b>232,162</b>
Impairment	899	156,589	-	1,927	<b>159,415</b>
Disposals	-7,258	-6,900	-5	-	<b>-14,163</b>
Disposals from the scope of consolidation	-28,044	-64,619	-330	-6,947	<b>-99,940</b>
Reclassifications	22,372	-31,159	-	-22,559	<b>-31,346</b>
Net translation differences	-2,277	4,800	-69	-1,584	<b>870</b>
<b>Balance on 12/31/2025</b>	<b>28,880</b>	<b>430,244</b>	<b>432</b>	<b>-</b>	<b>459,556</b>
<b>Carrying amounts</b>					
<b>Balance on 12/31/2024</b>	<b>101,893</b>	<b>668,121</b>	<b>860</b>	<b>417,233</b>	<b>1,188,107</b>
<b>Balance on 12/31/2025</b>	<b>61,906</b>	<b>477,387</b>	<b>565</b>	<b>83,494</b>	<b>623,352</b>

### 4.2.1 Disposals of property, plant, and equipment

In 2025, the Group disposed of equipment with a total net carrying amount of EUR 7,977 thousand (previous year: EUR 39,778 thousand) for cash consideration of EUR 8,310 thousand (2024: 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

At the reporting date, reclassifications include a cluster of GPU servers that is held for sale. Management is committed to a plan to sell these assets and expects the sale to complete within twelve months. The assets are available for immediate sale in their present condition, subject only to terms that are customary for such transactions.

Prior to classification as held for sale, the GPU servers were assessed for impairment and measured in accordance with the Group's accounting policies, with the related impairment charge and key judgments disclosed in Note 4.2.3 "Impairment of property, plant, and equipment". On classification as held for sale, the assets were measured at the lower of their carrying amount and fair value less costs to sell in accordance with IFRS 5 and depreciation ceased from the date of classification. The non-current assets held for sale are presented separately on the face of the consolidated statement of financial position.

Disposals during the year also included the sale of the remaining legacy mining equipment that had been classified as held for sale in prior periods. These items related to the M30S and M30S+ miners, which were identified for disposal following the Bitcoin blockchain halving in April 2024 and were classified as held for sale

when the relevant criteria were met, with only a limited number of units remaining to be disposed of in the current year.

in EUR '000	Assets held for sale
<b>Balance on 01/01/2025</b>	<b>682</b>
Additions	37,684
Disposals	-682
<b>Balance on 12/31/2025</b>	<b>37,684</b>

decided not to recognize either rights of use or lease liabilities for these leases. Expenses for short-term leases amounted to EUR 975 thousand in fiscal year 2025 (previous year: EUR 94 thousand). Expenses for low-value lease liabilities amounted to EUR 5 thousand (previous year: EUR 65 thousand).

#### 4.2.3 Impairment of property, plant, and equipment

Impairment losses on property, plant and equipment recognized within profit and loss amounted to EUR 159,415 thousand in 2025 (2024: EUR 25,419 thousand). The principal component in 2025 related to the GPU server CGU within the HPC segment, in respect of which an impairment loss of EUR 156,589 thousand was recognized in 2025 (2024: 0 thousand).

The recoverable amount of the GPU server CGU was determined using value in use based on discounted cash flow projections. The value-in-use calculation was based on management cash-flow forecasts covering a five-year period and applied a pre-tax discount rate of 13 percent and a terminal growth rate of 2 percent. The impairment primarily reflected updated market and operating assumptions applied in the value-in-use cash-flow forecasts.

## 4.3 Leases

### 4.3.1 Leases as lessee

In 2025, the Group entered into a lease agreement for a data center rental located in Amsterdam. Data center 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

## 4.3.1.1 Rights of use from lease agreements

in EUR '000	Plots of land and buildings	Operating equipment	Total
<b>Acquisition and production costs</b>			
<b>Balance on 01/01/2025</b>	<b>128,980</b>	<b>1,500</b>	<b>130,480</b>
Additions	40,129	54	<b>40,183</b>
Disposals	-1,084	-261	<b>-1,345</b>
Derecognition on disposal of discontinued operations	-1,563	-	<b>-1,563</b>
Net translation differences	-2,128	71	<b>-2,057</b>
<b>Balance on 12/31/2025</b>	<b>164,334</b>	<b>1,364</b>	<b>165,698</b>
<b>Accumulated depreciation and impairments</b>			
<b>Balance on 01/01/2025</b>	<b>15,453</b>	<b>1,023</b>	<b>16,476</b>
Additions (scheduled depreciation)	26,402	230	<b>26,632</b>
Impairments	7,675	-	<b>7,675</b>
Disposals	-460	-224	<b>-684</b>
Derecognition on disposal of discontinued operations	-1,059	-	<b>-1,059</b>
Translation differences	-420	72	<b>-348</b>
<b>Balance on 12/31/2025</b>	<b>47,591</b>	<b>1,101</b>	<b>48,692</b>
<b>Carrying amounts</b>			
<b>Balance on 12/31/2024</b>	<b>113,527</b>	<b>477</b>	<b>114,004</b>
<b>Balance on 12/31/2025</b>	<b>116,743</b>	<b>263</b>	<b>117,006</b>

## 4.3.1.2 Amounts recognized in the Statement of Comprehensive Income

In EUR '000	2025	2024
Interest expenses	8,173	4,025
Expenses for short-term leases	975	94
Expenses for low-value leases	5	65
Expenses for variable lease payments not included in the measurement of lease liabilities	204	1,673

## 4.3.1.3 Amounts recognized in the cash flow statement

in EUR '000	2025	2024
Total cash outflows for leases	8,153	16,760

## 4.3.1.4 Extension options

Some real estate leases contain renewal options that are exercisable by the Group up to one year prior to the expiration of the non-cancellable lease term. The renewal options are exercisable only by the Group and not by the

lessor. Some of the new leases entered in 2025 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 Investments accounted for using the equity method

The Group held the following interests accounted for using the equity method during the year:

Name of entity	Country	Measurement method	% of ownership interest		Carrying Amount in EUR'000	
			2025	2024	12/31/2025	12/31/2024
G Core Holding S.A.	Luxembourg	Equity	2.13	-	9,614	-
<b>Total</b>					<b>9,614</b>	<b>-</b>

### 4.4.1 Details of equity-accounted investees

During the year, the Group invested in G Core Holding S.A. ("Gcore"), subscribing to 2.13 percent of the issued shares. Gcore is a Luxembourg-headquartered provider of edge-based cloud and AI infrastructure, combining distributed compute and storage capabilities with network and security services to support latency-sensitive workloads, including AI deployment, across a geographically diversified platform.

Notwithstanding the Group's relatively small equity interest, the Group has significant influence through its governance rights and participation in key strategic decision-making and, accordingly, the investment is accounted for using the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures.

In addition, the Group invested in Noxtua AG, formerly Xayn AG, ("Noxtua") through a subscription agreement entered into in March 2025, acquiring an 8.15 percent equity interest. The investment was fully disposed of as at December 31, 2025.

On disposal, the Group derecognized the investment accounted for using the equity method and recognized a gain on disposal of EUR 975 thousand. The gain is presented within "Share of net result from investments accounted for using the equity method" in the profit and loss.

### 4.4.2 Aggregate financial information for associates

in EUR '000	2025	2024
Aggregate carrying amount of individually immaterial associates	9,614	-
<b>Aggregate amounts of the Group's share of:</b>		
Share of profit/(loss) from continuing operations	-932	-
Share of other comprehensive income	-	-
<b>Share of total comprehensive income</b>	<b>-932</b>	<b>-</b>

The financial statements of the associates used in applying the equity method are prepared as of the same reporting date as the Group and are adjusted, where necessary, to align accounting policies with those of the Group.

The Group has no commitments or contingent liabilities relating to its interests in associates.

### 4.4.3 Share of net result from investments accounted for using the equity method

in EUR '000	2025	2024
Share of profit/(loss) from associates	-932	-
Gain on disposal on investment	975	-
<b>Total share of result from investments accounted for using the equity method</b>	<b>43</b>	<b>-</b>

There are no significant restrictions on the ability of the Group's associates to transfer funds to the Group in the form of cash dividends or to repay loans and advances.

## 4.5 Inventories

Inventories of EUR 0 thousand (previous year: EUR 468 thousand) relate to hardware inventories for sale.

## 4.6 Other assets

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

in EUR '000	12/31/2025	12/31/2024
<b>Financial assets non-current</b>		
Loan to associate	10,000	-
Long-term advance payment	-	10,000
Deposits	6,432	2,835
Other receivables	-	137
<b>Total non-current</b>	<b>16,432</b>	<b>12,972</b>
<b>Financial assets current</b>		
Deposits	175	28,867
Creditors with debit balances	1,773	2,741
Contingent consideration	271,722	-
Other receivables	6,399	8,279
<b>Total</b>	<b>280,069</b>	<b>39,887</b>
<b>Non-financial assets current</b>		
Advance payments	4,653	21,932
Taxes that are not income taxes	43,322	41,243
<b>Total</b>	<b>47,975</b>	<b>63,175</b>
<b>Total current</b>	<b>328,044</b>	<b>103,062</b>

The loan to associate relates to an interest-free loan receivable from G Core Holding S.A. ("Gcore") with a nominal amount of EUR 10,000 thousand. The balance was advanced in a prior period and was previously presented as a long-term advance payment. Following the formalization of the funding arrangement and Gcore becoming an associate of the Group in March 2025, the balance was reclassified and is presented as a loan to associate.

The loan has a contractual maturity in August 2029, and no repayments had been made as of the reporting date. In accordance with IFRS 9 Financial Instruments, the loan is measured at amortized cost using the effective interest method. As the loan does not bear contractual interest, it was initially recognized at fair value, resulting in a day-one fair value adjustment of EUR 2,011 thousand.

During fiscal year 2025, the interest income recognized using the effective interest method amounted to EUR 414 thousand, which was offset by the amortization of the day-one component recognized in the same period. As a result, the carrying amount of the loan remained equal to its nominal amount of EUR 10,000 thousand as of December 31, 2025.

The Group has assessed the loan to associate for expected credit losses in accordance with IFRS 9 and no material impairment has been recognized as of the reporting date.

Deposits classified as non-current primarily comprise security deposits provided in connection with electricity supply agreements and long-term rental arrangements. Deposits classified as current relate primarily to deposits under short-term rental agreements.

Advance payments classified as current primarily comprise prepaid expenses.

Other receivables primarily comprise miscellaneous advances and receivables, including amounts due from counterparties and other non-trade items.

Taxes other than income taxes relate to sales taxes.

## 4.7 Equity

No dividends were paid in either the fiscal year 2025 or the fiscal year 2024. The key figures used to monitor capital are as follows:

	12/31/2025	12/31/2024
<b>Equity ratio (%)</b>	<b>35.1</b>	<b>50.5</b>
	<b>2025</b>	<b>2024</b>
<b>Return on equity (%)<sup>23</sup></b>	<b>-18.7</b>	<b>3.0</b>

### 4.7.1 Notes to equity

The subscribed capital amounts to EUR 64,196,677 as of the reporting date (previous year: EUR 64,196,677) and is divided into 64,196,677 ordinary shares with a nominal value of EUR 1.00 per share.

The equity movements presented in the comparative period primarily relate to transactions executed in 2023 and 2024 in connection with the acquisition of Damoon Ltd., Dundalk (Ireland) and subsequent financing measures. The detailed description below is retained to explain the movements in

<sup>23</sup> Return on equity is defined as the ratio of EBITDA to shareholders' equity.

subscribed capital and capital reserve reflected in the comparative figures for the year ended December 31, 2024. No comparable equity transactions were executed in 2025 other than those disclosed separately in this note.

The acquisition of Damoon Ltd. was implemented through capital increases against contributions in kind resolved in September 2023 and executed in stages between September 2023 and January 2024. As a result, the Company issued new shares from authorized capital, increasing subscribed capital and capital reserve and acquiring an initial majority interest in Damoon Ltd. In addition, a mandatory convertible bond issued in December 2023 was converted in February 2024 into new shares, resulting in a further increase in subscribed capital and

capital reserve and completion of the acquisition. Following these transactions, Northern Data AG obtained full economic ownership of Damoon Ltd., which has been fully consolidated since 2023.

In 2024, the Company also implemented capital increases against cash contributions in several tranches, resulting in gross proceeds of approximately EUR 214 million. These transactions increased subscribed capital and capital reserve accordingly. Direct transaction costs of EUR 1,000 thousand were deducted from capital reserve.

All shares issued in connection with the above transactions carried a notional interest in the Company's share capital of EUR 1.00 per share.

## 4.8 Provisions

in EUR '000	Balance on 01/01/2025	Addition	Consumption	Reversal / Reclassification	Balance on 12/31/2025
Financial statements and audit	1,296	518	-876	-383	555
Retention requirements	5	-	-	-	5
Other	7,961	830	-516	-7,663	612
<b>Total</b>	<b>9,262</b>	<b>1,348</b>	<b>-1,392</b>	<b>-8,046</b>	<b>1,172</b>

## 4.9 Financial liabilities

### Contractual maturities:

in EUR '000	< 1 year	1-5 years	> 5 years	12/31/2025
Trade payables	12,269	-	-	12,269
Lease liabilities	29,483	101,060	-	130,543
Borrowings	-	614,944	-	614,944
<b>Total</b>	<b>41,752</b>	<b>716,004</b>	<b>-</b>	<b>757,756</b>

### 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
<b>Total</b>	<b>61,756</b>	<b>690,872</b>	<b>46</b>	<b>752,674</b>

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.

The lease liabilities mainly stem from rental and lease agreements. Other financial liabilities mainly consist of cash-settled incentive obligations and employee-related accruals, together with other contractual payables, and are included in the maturity analysis based on their contractual settlement dates.

#### 4.10 Other liabilities

in EUR '000	12/31/2025	12/31/2024
<b>Non-current other liabilities</b>		
Long-term Incentive Plan	2,679	6,839
<b>Total non-current</b>	<b>2,679</b>	<b>6,839</b>
<b>Current other liabilities</b>		
Accrued liabilities	14,660	7,559
Long-term Incentive Plan	5,146	-
Other employee-related liabilities	8,643	9,746
Contract liabilities	290	2,294
Liabilities from sales tax	2,991	2,857
Miscellaneous other liabilities	8,956	5,847
<b>Total current</b>	<b>40,686</b>	<b>28,303</b>
<b>Total other liabilities</b>	<b>43,365</b>	<b>35,142</b>

The Group operates a Long-Term Incentive Plan (LTIP) for members of the Management Board and selected senior management. Awards under the LTIP are settled in Bitcoin (BTC) and are subject to service and, where applicable, performance conditions.

Short-term incentive components are generally expected to be settled within twelve months after the reporting date and are recognized as employee benefit expense in the period in which the related service is rendered. Long-term incentive components vest over multiple years and are recognized over the respective vesting periods in accordance with IAS 19 Employee Benefits. The related liability is presented within other liabilities, classified as current or non-current based on the expected settlement date. In prior period, the LTIP liability was presented within provisions; however, as the obligation represents an accrued employee benefit rather than a provision within the scope of IAS 37, it is now presented within other liabilities.

Where awards are linked to a specified quantity or value of BTC, the liability is measured at each reporting date based on the fair value of BTC and the number of awards expected to vest. Remeasurement effects are recognized in profit or loss in the period in which they arise.

## 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 2025 are as follows:

in EUR '000	Balance on 01/01/2025	Cash-effective	Non-cash				Balance on 12/31/2025
		Other cash flows for financing	Change in the scope of consolidation	Change in fair value	Exchange rate changes	Other	
Borrowings	596,964	-16,261	-	-	-	34,241	614,944
Lease liabilities	116,697	-47,785	-646	-	-1,719	63,996	130,543
<b>Total</b>	<b>713,661</b>	<b>-64,046</b>	<b>-646</b>	<b>-</b>	<b>-1,719</b>	<b>98,237</b>	<b>745,487</b>

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	-
<b>Total</b>	<b>179,524</b>	<b>384,354</b>	<b>-</b>	<b>-</b>	<b>114</b>	<b>149,669</b>	<b>713,661</b>

## 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	Measurement category according to IFRS 9	Carrying amount as of 12/31/2025	Of which:			Fair value as of 12/31/2025	Level within the fair value hierarchy
			AC	FVOCI	FVPL		
<b>Financial Assets</b>							
Cash and cash equivalents	AC	57,576	57,576	-	-	57,576	
Trade receivables	AC	10,304	10,304	-	-	10,304	
Contingent consideration	FVPL	271,722	-	-	271,722	271,722	3
Loan to associate (amortized cost)	AC	10,000	10,000	-	-	10,000	3
Deposits	AC	6,432	6,432	-	-	6,432	
<b>Total</b>		<b>356,034</b>	<b>84,312</b>	<b>-</b>	<b>271,722</b>	<b>356,034</b>	
<b>Financial Liabilities</b>							
Trade payables	AC	12,269	12,269	-	-	12,269	
Shareholder loan	AC	614,944	614,944	-	-	614,944	3
<b>Total</b>		<b>627,213</b>	<b>627,213</b>	<b>-</b>	<b>-</b>	<b>627,213</b>	

Cash and cash equivalents include EUR 163 thousand (2024: EUR 0 thousand) of restricted cash held in bank accounts that is not available for general use by the Group. The restriction relates to the matter described in Note 5.8 "Other matters".

The table below shows the positions for the fiscal year 2024:

In EUR '000	Valuation category according to IFRS 9	Carrying Amount as of 12/31/2024	Of which:			Fair value as of 12/31/2024	Level within the fair value hierarchy
			AC	FVOCI	FVPL		
<b>Financial Assets</b>							
Cash and cash equivalents	AC	120,260	120,260	-	-	120,260	
Trade receivables	AC	55,685	55,685	-	-	55,685	
Shares in other companies	FVOCI	11,876	-	11,876	-	11,876	3
Long-term advance payment	AC	10,000	10,000	-	-	10,000	
<b>Total</b>		<b>197,821</b>	<b>185,945</b>	<b>11,876</b>	<b>-</b>	<b>197,821</b>	
<b>Financial Liabilities</b>							
Trade payables	AC	39,013	39,013	-	-	39,013	
Shareholder loan	AC	596,964	596,964	-	-	596,964	3
<b>Total</b>		<b>635,977</b>	<b>635,977</b>	<b>-</b>	<b>-</b>	<b>635,977</b>	

### 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.

In the prior year, the Group held an equity investment designated at fair value through other comprehensive income (FVOCI), which was acquired to support access to technologies developed by the investee. During 2025, following changes in the investee group's ownership structure that reduced the Group's ability to realize the original strategic objectives of the investment, the Group

recognized a fair value decrease in other comprehensive income, resulting in a full write-down of the investment.

As part of the Group's strategic refocusing, the investment was disposed of during 2025. The fair value at the date of derecognition was EUR 0 thousand. The disposal resulted in a cumulative gain of EUR 14,139 thousand previously recognized in other comprehensive income. In accordance with IFRS 9, this cumulative gain was not recycled to profit or loss and was instead transferred within equity from the FVOCI reserve to retained earnings upon derecognition. The related movements are presented in the Statement of Changes in Equity.

### 5.2.2 Disclosures on financial risk and risk provisioning

Northern Data is exposed to a number of financial risks, including credit risk, market price risk, and liquidity risk. The nature of these risks and the Group's approach to managing them are described in the Management Report. Overall responsibility for financial risk management sits with Group Finance, which, in coordination with the operating units, identifies, assesses, monitors, and manages financial risks and responds to changes in the risk profile with appropriate measures. The objective of the Group's risk management activities is to limit undue volatility and safeguard liquidity through defined governance, monitoring, and mitigation actions (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, contract assets 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 risk is measured and managed using the IFRS 9 expected credit loss (ECL) model (see Note 1.8.3.4 "Impairment" for details). As at December 31, 2025, the Group recognized a loss allowance of EUR 15,101 thousand for trade and other receivables. The increase mainly reflects a specific customer exposure, reflecting a reassessment of recoverability based on the status of ongoing commercial discussions and the information available at the reporting date.

Cash and cash equivalents are receivables due on demand or in the short term from banks domiciled in Germany, the US, 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.

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 US, 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 outstanding at the reporting date were classified as Stage 2 (lifetime ECL), as the balances relate to a small number of customers whose exposures met the Group's SICR thresholds at year-end (e.g., >30 days past due and/or internal watch-list rating),

following active settlement of current balances in Q4. During the year, EUR 15,101 thousand of receivables were written off against the allowance where the Group no longer had a reasonable expectation of recovery (e.g., >180 days past due and unsuccessful collection/legal assessment); recoveries were immaterial. See Note 3.1.2 “Trade receivables and contract balances” for the ECL reconciliation and aging analysis.

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 in connection with the shareholder loan, which was drawn down over the course of 2023 and 2024 (see Note 5.3.1 “Related companies”). A change in interest rate by 50 bps would have caused a deviation of +/- EUR 3,015 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.

The Group continues to monitor its liquidity and funding requirements closely through regular cash flow forecasting and liquidity planning. If Northern Data does not generate sufficient free cash flow in the future, the Group may need to obtain additional equity and/or debt financing to meet its funding requirements. The availability and terms of such financing may be influenced by capital market conditions. Accordingly, the Group’s business model is focused on generating sustainable cash inflows to support operations and planned growth investments.

Operational liquidity management is coordinated at the level of the parent company and carried out in cooperation with the subsidiaries worldwide. During the period in which the Group operated its crypto business, cryptocurrency holdings were liquidated on a regular basis, where economically appropriate, to support liquidity and fund

planned investments. In addition to annual forecast planning, the Group performs ongoing liquidity planning on a weekly basis to ensure that sufficient liquid funds are available at all times. This approach enabled the Group to manage fluctuations in working capital during fiscal year 2025, including the impact of increased electricity prices and volatility in cryptocurrency markets.

Liquidity risks are monitored and managed centrally across the Group through Northern Data's operational cash

#### Composition and remaining maturities

in EUR '000	< 1 year	1-5 years	> 5 years	12/31/2025
<b>Contractual maturities</b>				
Trade payables	12,269	-	-	12,269
Lease liabilities	29,483	101,060	-	130,543
Shareholder loan	-	614,944	-	614,944
<b>Total</b>	<b>41,752</b>	<b>716,004</b>	<b>-</b>	<b>757,756</b>

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

Security deposits are receivables that serve as collateral and, in part, also as advance payments for the purchase of energy. The amount of cash collateral required may increase depending on energy demand and prevailing procurement conditions.

For information on concentration risks, see chapter "Opportunity and Risk 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 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.

management function. The risk of a liquidity shortfall is assessed through regular liquidity planning and monthly cash flow analyses.

In addition, the Group supports its liquidity position through appropriate contractual arrangements with customers in the ordinary course of business.

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, the Group manages its working capital and liquidity position through appropriate contractual arrangements with customers and suppliers.

### 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

Tether Holdings, S.A. de C.V. (“Tether”) indirectly holds its investment in Northern Data AG through its wholly owned subsidiary Tether Investments, S.A. de C.V. (formerly Tether Investments Limited).

During 2023 and 2024, shares in Northern Data AG were acquired by Zettahash Inc., Tortola, British Virgin Islands (“Zettahash”), a subsidiary within the Tether group, through several capital increases against cash and contributions in kind, as well as through the conversion of convertible bonds, including transactions related to the acquisition of Damoon.

As of December 31, 2025, Tether indirectly held more than 50 percent of the Company’s share capital and voting rights. Accordingly, Tether has control over Northern Data AG within the meaning of IFRS 10 and is the ultimate controlling party of the Group in accordance with IAS 24 Related Party Disclosures.

Tether Holdings, S.A. de C.V. does not prepare publicly available consolidated financial statements.

In November 2023, Northern Data entered into a shareholder loan agreement with a company within the Tether group providing a term loan facility of EUR 575,000 thousand under market conditions, bearing interest at EURIBOR plus 300 basis points. The loan is currently held by Tether Investments, S.A. de C.V., a subsidiary of Tether Holdings, S.A. de C.V. As of December 31, 2025, the outstanding balance under the facility amounted to EUR 614,944 thousand (prior year: EUR 596,964 thousand). Further details are provided in Note 4.9 “Financial liabilities”.

Certain financial covenants associated with the shareholder loan facility were not met during the reporting period. Tether has provided a waiver in respect of these covenant requirements, and the loan continues to be classified in accordance with its contractual maturity.

The Group enters into transactions with entities within the Tether group, which are considered related parties as entities under common control of the ultimate controlling shareholder. These transactions are conducted in the ordinary course of business and on an arm’s length basis.

During the financial year 2025, the Group provided computing power and colocation services to entities within

the Tether group amounting to EUR 3,460 thousand (previous year: EUR 667 thousand).

On November 3, 2025, Northern Data completed the disposal of its Peak Mining business to Highland Group Mining Inc., resulting in the loss of control of the Peak entities. The total consideration comprised (i) USD 50,000 thousand cash received at closing (EUR 43,585 thousand) and (ii) contingent consideration related to the Corpus Christi site.

The contingent consideration provides Northern Data with potential additional proceeds during the earn-out period ending November 3, 2030. Under the terms of the agreement:

- Northern Data was granted a call option to reacquire the Corpus Christi sites, enabling the Group to sell the site to a third party and retain the related sale proceeds;
- alternatively, Northern Data is entitled to a share of net profits generated from mining operations at the Corpus Christi site during the earn-out period; and
- Northern Data may receive a percentage of the net proceeds if the buyer sells the Corpus Christi site during the earn-out period.

The contingent consideration has been recognized at fair value at the disposal date. Further details regarding the measurement of the contingent consideration are provided in Note 3.9 “Discontinued operations”.

In addition, in connection with the disposal of the Peak segment, the Group provided transition services to Highland Group Mining Inc. amounting to EUR 755 thousand.

The Peak segment is now considered a discontinued operation for Northern Data. Further details are provided in Note 3.9 “Discontinued operations”.

Outstanding balances with related parties at the reporting date are unsecured and settled by cash payment or netting of receivables and payables. No guarantees have been provided or received for receivables from or payables to related parties, and no impairment losses have been recognized on receivables from related parties.

Intercompany transactions and balances are eliminated on consolidation and therefore are not disclosed.

### 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 the 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, Founder, Chief Executive Officer and Chairman
- John Hoffman, Co-Chief Executive Officer

The members 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, Director, Northern Data Ireland PLC
- Aroosh Thillainathan, Director, Ardent Data Centers HoldCo Limited
- Aroosh Thillainathan, Director, Taiga Cloud HoldCo Limited
- Aroosh Thillainathan, Director, Taiga Cloud Ltd.
- John Hoffman, Director, Northern Data US Services Inc.
- John Hoffman, Director, Ardent Data Centers US Holdco. Inc.

### 5.3.2.2 Supervisory Board

Name	Profession practiced	Member since	Appointed until / stepped down on	Further mandates in 2025 (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

The total compensation of the Management Board is as follows:

in EUR '000	2025	2024
Short-term benefits (emoluments)	1,627	2,770
Long-term benefits (LTIP)	7,160	6,840
Share-based payment	14,316	9,154
<b>Total</b>	<b>23,103</b>	<b>18,764</b>

Additional disclosures on share-based payment programs in the context of Management Board remuneration:

in thousand options	
<b>Number of shares 12/31/2024</b>	<b>1,115</b>
<b>Exercisable shares 12/31/2024</b>	<b>-</b>
Average remaining waiting period	4 years
Issued in 2025	654
Exercised in 2025	-
Expired in 2025	-
<b>Number of shares 12/31/2025</b>	<b>1,769</b>
<b>Exercisable shares 12/31/2025</b>	<b>-</b>
Average remaining waiting period	3 years

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 receive 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 2025:

Notifiable	Communication from	Date of Transaction	Type of business	Price in EUR (aggregated)	Volume in EUR thousand (aggregated)
ART Beteiligungs Management GmbH	08/14/2025	08/14/2025	Transfer of 4,389,038 shares to redeem a loan	22.94	100,670
ART Beteiligungs Management GmbH	08/14/2025	08/14/2025	Termination of pledge of 4,389,038 shares in Northern Data AG pledged as part of a loan transaction	not numerable	not numerable
ART Holding GmbH	08/14/2025	08/14/2025	Termination of pledge of 744,150 shares in Northern Data AG pledged as part of a loan transaction	not numerable	not numerable

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

Notifiable	Communication from	Date of Transaction	Type of business	Price in EUR (aggregated)	Volume in EUR thousand (aggregated)
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

## 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 Group 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 Group 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 2025, a total of 3,389,799 stock options were issued to members of the Management Board and employees of the Group 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 28 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)

The parameters used in determining the fair values at the grant date of the SOP 2024 issued in 2025 include, in particular:

- the share price on the respective grant date (average share price: EUR 32.79), 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 83.96 percent
- expected term: 4.0 years (weighted average)
- expected dividends: 0.0 percent of share price
- risk-free interest rate depending on grant date: – 2.25 percent (average of February and August 2025)

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	2025	2024
<b>Outstanding as of January 1</b>	<b>2,584</b>	<b>2,417</b>
Expired during the year	-18	-38
Committed during the year	824	205
<b>Outstanding as of December 31</b>	<b>3,390</b>	<b>2,584</b>
<b>Exercisable as of December 31</b>	<b>-</b>	<b>-</b>

The options outstanding at December 31, 2025, 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 19,502 thousand (previous year: EUR 23,778 thousand) were recognized in personnel expenses in fiscal year 2025 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 1,282 thousand (previous year: EUR 968 thousand).

Besides defined contribution plans, the Group grants a Bitcoin LTIP that qualifies as other long-term employee benefit. Reference is made to Note 1.8.19 "Employee benefits", Note 4.10 "Other liabilities" 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 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 Taiga Cloud

The Taiga Cloud business segment comprises the provision of GPU compute power to customers.

#### 5.6.2 Ardent Data Centers

The Ardent Data Centers business segment operates as a colocation service provider and manages the Group's data centers, including their acquisition or planning, construction or conversion, and operation.

#### 5.6.3 Reportable Segments

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".

Peak Mining segment was sold with effect from November 3, 2025. Information about this discontinued segment is provided in Note 3.9 "Discontinued operations".

The most important financial targets and performance indicators for 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:

2025	Reportable Segments					
	in EUR '000	Taiga Cloud	Ardent Data Centers	Total	Other companies and Group functions	Consolidation
<b>Revenues</b>	<b>278,035</b>	<b>427</b>	<b>278,462</b>	<b>189,812</b>	<b>-388,232</b>	<b>80,042</b>
<i>thereof external sales</i>	79,618	424	<b>80,042</b>	-	-	80,042
<i>thereof intercompany sales</i>	198,417	3	198,420	189,812	-388,232	-
<b>EBITDA</b>	<b>-70,820</b>	<b>-548</b>	<b>-71,368</b>	<b>-144,796</b>	<b>96,013</b>	<b>-120,151</b>
Depreciation, amortization and impairment	-308,974	-3,349	-312,323	-66,345	-1,510	-380,178
<i>thereof impairments</i>	-156,579	-899	-157,478	-1,937	-	-159,415
<b>EBIT</b>	<b>-379,794</b>	<b>-3,897</b>	<b>-383,691</b>	<b>-211,141</b>	<b>94,503</b>	<b>-500,329</b>

The eliminated sales of the segments generated with other segments that are also consolidated can be seen in the reconciliation column to sales.

2024	Reportable Segments					
	in EUR '000	Taiga Cloud	Ardent Data Centers	Total	Other companies and Group functions	Consolidation
<b>Revenues</b>	<b>231,877</b>	<b>21,548</b>	<b>253,425</b>	<b>94,073</b>	<b>-226,411</b>	<b>121,087</b>
<i>thereof external sales</i>	119,895	1,192	<b>121,087</b>	-	-	121,087
<i>thereof intercompany sales</i>	111,982	20,356	<b>132,338</b>	94,073	-226,411	-
<b>EBITDA</b>	<b>51,050</b>	<b>781</b>	<b>51,831</b>	<b>-4,488</b>	<b>-22,346</b>	<b>24,997</b>
Depreciation, amortization and impairment	-88,214	-2,290	<b>-90,504</b>	-3,108	49	-93,563
<i>thereof impairments</i>	-	-50	<b>-50</b>	-	-3,152	-3,202
<b>EBIT</b>	<b>-37,164</b>	<b>-1,509</b>	<b>-38,673</b>	<b>-7,596</b>	<b>-22,297</b>	<b>-68,566</b>

Comparative segment information has been re-presented to reflect the classification of Peak Mining as discontinued operations in 2025 and therefore differs from the segment information previously reported in the 2024 annual report.

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.

Northern Data Group's external sales break down by geographical region (location of the companies included) as follows:

In EUR '000	2025	2024
Domestic	-	-
Abroad	80,042	121,087
<i>thereof US</i>	126	115
<b>Total</b>	<b>80,042</b>	<b>121,087</b>

The carrying amounts of non-current assets break down as follows:

In EUR '000	12/31/2025	12/31/2024
Domestic	9,244	49,718
Abroad	740,648	1,302,056
<i>thereof Netherlands</i>	30,813	2,189
<i>thereof Canada</i>	-	6,936
<i>thereof Norway</i>	176,465	272,530
<i>thereof Sweden</i>	155,060	311,585
<i>thereof Switzerland</i>	-	1,197
<i>thereof UK</i>	138,880	188,116
<i>thereof Ireland</i>	23,149	23,160
<i>thereof US</i>	86,242	311,884
<i>thereof Portugal</i>	123,910	184,459
<i>thereof Gibraltar</i>	6,129	-
<b>Total</b>	<b>749,892</b>	<b>1,351,774</b>

As of December 31, 2024, non-current assets attributable to the Peak Mining segment, which was disposed of during the current fiscal year, amounted to EUR 217,663 thousand.

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 38,186 thousand (previous year: EUR 108,775 thousand) of the total revenues of Northern Data Group.

## 5.7 Other financial obligations

As of the reporting date, other financial obligations amounted to EUR 8,430 thousand (previous year: EUR 2,463 thousand). These obligations primarily comprise contractual commitments and other off-balance sheet obligations not recognized as liabilities at the reporting date.

Included in 2025 are commitments with a remaining term of up to one year amounting to EUR 486 thousand (previous year: EUR 33 thousand) and commitments with a

remaining term of one to five years amounting to EUR 86 thousand (previous year: EUR 0 thousand).

Other financial obligations in 2025 also include contractual commitments of EUR 3,958 thousand (previous year: EUR 2,430 thousand) in connection with agreed works not yet completed and delivered as of December 31, 2025.

Under certain contractual arrangements, Northern Data AG has committed to invest EUR 1,200 thousand in the formation of a new entity, subject to its legal incorporation, and to make an additional contribution of up to EUR 2,700 thousand to the capital reserve of that entity. The additional contribution is conditional upon the achievement of defined operational milestones.

As of December 31, 2025, the relevant corporate and operational conditions had not been fulfilled. Accordingly, no liability has been recognized in the consolidated financial statements. The potential funding obligations are disclosed as contractual commitments.

## 5.8 Other matters

### Swedish VAT Assessment and Related Investigations

The Group is currently engaged in discussions with the Swedish Tax Agency (Skatteverket) regarding the VAT treatment of certain activities undertaken at the Group's data center operations in Boden, Sweden.

In September 2025, Decentric Europe B.V., a wholly owned subsidiary of Northern Data AG, received a proposed decision ("Förslag till beslut") from the Swedish Tax Agency concerning the deduction of input VAT claimed for the period January 2021 to June 2024. In the proposed decision, the Swedish Tax Agency asserts that certain activities performed at the Boden site constituted cryptocurrency mining activities that it considers to be outside the scope of VAT, and therefore proposes to deny the deduction of input VAT previously claimed. The proposed assessment amounts to approximately SEK 300 million (approximately EUR 28 million), including any potential penalties and excluding interest.

The Group has formally disputed the proposed decision and submitted a comprehensive response to the Swedish Tax Agency on December 1, 2025, supported by external tax, accounting and legal advisors. The Group's position is that the relevant activities involved the provision of infrastructure and related services to third parties, which Management considers to constitute taxable supplies under Swedish VAT legislation. Management also considers that

certain conclusions reflected in the proposed decision may have been drawn from incomplete operational data and assumptions that do not fully reflect the underlying commercial arrangements.

In March 2026, Hydro66 Svenska AB, a wholly-owned indirect subsidiary of Northern Data AG, received a separate proposed decision (“Förslag till beslut”) covering the period January 2021 to September 2024 concerning the deduction of input VAT (see Note 5.11 “Events after the reporting date”). Similar to the earlier proposal, the Swedish Tax Agency asserts that certain activities constituted cryptocurrency mining activities outside the scope of VAT and therefore proposes to deny the deduction of input VAT previously claimed. The proposed assessment amounts to approximately SEK 218 million (approximately EUR 20 million), including any potential penalties and excluding interest. Based on a preliminary assessment, management considers that the underlying facts and commercial arrangements are broadly consistent with those addressed in the earlier proposed decision, and in certain respects appear less complex. Accordingly, the Group expects to formally dispute this proposed decision once its review has been completed.

As at the date of approval of these financial statements, no final decision has been issued by the Swedish Tax Agency in relation to these matters.

Separately, the European Public Prosecutor’s Office (EPPO) has initiated an investigation relating to the accounting records and alleged actions of certain individuals associated with Decentric Europe B.V., Hydro66 Svenska AB and Hydro66 Services AB. Public documentation associated with the investigation refers to potential VAT exposure across these entities of up to approximately EUR 110 million. The Group has not received any formal assessment or proposed decision from the Swedish Tax Agency in relation to Hydro66 Services AB.

Management has assessed this matter in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Based on the information available at December 31, 2025, including external professional advice and the current procedural stage of the matter, Management has concluded that it is not probable that an outflow of economic resources will be required to settle the matter. Accordingly, no provision has been recognized in the consolidated financial statements.

However, given the existence of the proposed decision issued by the Swedish Tax Agency and the ongoing nature

of the dialogue with the relevant authorities, the possibility of an outflow cannot be considered remote. The matter has therefore been disclosed as a contingent liability in accordance with IAS 37.27 and IAS 37.86.

The potential exposure identified in the proposed decision relating to Decentric Europe B.V. amounts to approximately EUR 28 million, including penalties and excluding interest. The potential exposure identified in the proposed decision relating to Hydro66 Svenska AB amounts to approximately EUR 20 million, including penalties and excluding interest.

Due to the preliminary nature of the proposed decision and the ongoing discussions with the Swedish Tax Agency, the Group cannot currently reliably estimate the amount of any potential obligation that may ultimately arise.

The ultimate outcome of this matter remains uncertain and may depend on the outcome of further administrative discussions, appeals processes, or judicial proceedings.

On November 10, 2025, the Company entered into a support arrangement with Tether who has provided a commitment to fund up to USD 200 million of any potential tax liabilities associated with the Boden operations. The extent to which this arrangement may mitigate any financial impact will depend on the final outcome of the matter and the specific terms of the support agreement.

#### **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 post-closing purchase price adjustment mechanism under the Stock Purchase Agreement.

Following initial litigation, the matter was referred to an independent accountant, who issued a determination largely in favor of Riot. As a result, Riot received the majority of the funds held in escrow, and no additional cash outflows were made by the Group. Northern Data subsequently initiated proceedings in the Delaware Court of Chancery challenging certain aspects of the independent accountant’s determination. The Court denied Riot’s motion to dismiss, allowing the Group’s claims to proceed.

A hearing on the motions for judgment was held in February 2025, and the Court issued its ruling in June 2025. The Court upheld certain elements of the independent accountant’s determination and vacated others. As a result, certain matters remain unresolved, including indemnification claims that have not yet been adjudicated, and further proceedings 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 Provisions, Contingent Liabilities and Contingent Assets. The matter is therefore disclosed as a contingent asset and will be reassessed as developments occur.

### 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	2025	2024
Final audit	783	728
<b>Total</b>	<b>783</b>	<b>728</b>

The fee for the audit services provided by Liebhart & Kollegen Wirtschaftsprüfer Steuerberater, supported by HT Digital Ltd., 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
			12/31/2025	12/31/2025	2025
1277963 B.C. Ltd.	Montreal (Canada)	100	V	23,625,254	1,479,397
Northern Data (CH) AG	Zug (Switzerland)	100	V	-29,499,005	-3,378,825
Northern Data Software GmbH*	Frankfurt/Main (Germany)	100	V	-203,824,117	-2,946,754
ND CS (Services) GmbH*	Frankfurt/Main (Germany)	100	V	-37,262,075	-2,509,409
Northern Data Services (UK) Limited	London (Great Britain)	100	V	12,144,064	-1,706,734
Northern Data Linlithgow Limited	London (Great Britain)	100	V	-1,337,483	-1,326,202
Taiga Cloud UK Limited	London (Great Britain)	100	V	-41,921,741	-34,445,945
Minondo Ltd.	Gibraltar (Gibraltar)	100	V	-4,212,301	-3,659,942
Taiga Cloud Ltd.	Dublin (Ireland)	100	V	-351,755,554	-317,208,774
Damoon Ltd.	Dundalk (Ireland)	100	V	12,757	-1,208,446
Northern Data Ireland PLC	Dublin (Ireland)	100	V	1	-
Ardent Data Centers HoldCo Ltd.	Dublin (Ireland)	100	V	1	-
Taiga Cloud HoldCo Ltd.	Dublin (Ireland)	100	V	1	-
Northern Data NL B.V.	Amsterdam (Netherlands)	100	V	-2,717,704	-201,978
Decentric Europe B.V.	Amsterdam (Netherlands)	100	V	115,384,354	8,740,361
Bitfield N.V.	Amsterdam (Netherlands)	100	V	52,203,244	3,687,893
Taiga Cloud NL B.V.	Amsterdam (Netherlands)	100	V	-9,286,392	-8,933,619
Northern Data NOR AS	Notodden (Norway)	100	V	-40,361,359	-45,091,375
ND Real Estate 1 AS	Notodden (Norway)	100	V	-340,928	-228,733
ND Real Estate 2 AS	Notodden (Norway)	100	V	-99,972	-153,281
Taiga Cloud Portugal, Unipessoal LDA	Lisbon (Portugal)	100	V	-32,841,355	-17,071,709
Hydro66 Svenska AB	Boden (Sweden)	100	V	5,836,250	1,010,148
Hydro66 Property Services AB **	Boden (Sweden)	100	B	-	-
Hydro66 Services AB	Boden (Sweden)	100	V	-14,696,365	-20,259,522
Northern Data NY, LLC	Reston (USA)	100	V	94,879	-1,360,387
Northern Data PA, LLC	Reston (USA)	100	V	-983,271	-113,768
Ardent Data Services, LLC	Reston (USA)	100	V	-830,767	-7,316,876
Northern Data Reserve, Inc.	Reston (USA)	100	V	36,354,344	-3,127
Ardent Data Centers LLC USA	Reston (USA)	100	V	76,867,983	1,193,783
Northern Data US Services Inc.	Reston (USA)	100	V	254,906	265,217
Northern Data Maysville ADC I, LLC	Reston (USA)	100	V	3,800,367	-2,565
Ardent Data Centers US HoldCo Inc. USA	Reston (USA)	100	V	58,055,997	-972,929
G-Core Holding S.A.**	Luxembourg	2.13	B	52,973,549	-18,272,725

\* The companies have made use of the exemption provision pursuant to Section 264 (3) of the German Commercial Code (HGB) for the fiscal year 2025 and have submitted the declarations required for this purpose in the electronic company register for publication.

\*\* Immaterial

## 5.11 Events after the reporting date

### Expiry of call option in relation to Corpus Christi sites

Subsequent to the reporting date, the call option granted to Northern Data in connection with the disposal of the Peak Mining business expired on January 16, 2026. As a result,

Northern Data no longer has the right to reacquire the Corpus Christi sites in order to sell them to a third party.

The expiry of the option resulted in a reassessment of the fair value of the related contingent consideration receivable. Based on preliminary valuation analyses and subject to significant estimation uncertainty, management currently estimates that the potential decrease in fair value could range between approximately EUR 25 million and EUR 30

million compared to the carrying amount recognized as of December 31, 2025. The final impact will depend on updated assumptions regarding future developments and valuation inputs.

The remaining contingent consideration arrangements, including the profit-sharing mechanism from mining operations and the entitlement to a percentage of net proceeds in the event of a sale of the Corpus Christi sites by the buyer, remain in place and continue to apply for the duration of the earn-out period ending November 3, 2030.

#### Swedish VAT Assessment and Related Investigations

In March 2026, Hydro66 Svenska AB, a wholly-owned indirect subsidiary of Northern Data AG, received a proposed decision ("Förslag till beslut") from the Swedish Tax Agency (Skatteverket) regarding the deduction of input VAT in relation to activities at the Group's Boden data center for the period January 2021 to September 2024.

Management is currently reviewing the proposed decision together with its external advisors. Based on a preliminary assessment, the matter appears broadly consistent with the VAT matter described in Note 5.8 "Other matters". No final decision has been issued by the Swedish Tax Agency as at the date of approval of these financial statements.

#### 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 18, 2026. 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 principal opportunities and risks associated with the expected development of the Group.

Frankfurt/Main, March 18, 2026



**Aroosh Thillainathan**  
Chairman of the  
Management Board

**John Hoffman**  
Co-Chief Executive Officer and  
Management Board Member

# 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, 2025, 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, 2025, 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, 2025. 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, 2025, and of its financial performance for the financial year from January 1 to December 31, 2025, 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 skepticism 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 under given 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, March 18, 2026

**Jürgen M. Liebhart**  
Auditor



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Design and production: Northern Data AG

#### **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 2025 Annual Report is a publication of Northern Data AG and is also available in German. In case of doubt, the German version takes precedence.



[northerndata.de](https://northerndata.de)

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