Sustainability Report 2024

atnorth

contents

a message from our CEO

Reflecting on 2024, we recognize the urgent challenges that threaten both our environment and economy, particularly climate change and destruction of nature. With extreme weather events and resource depletion on the rise, sustainability is no longer a choice, it is imperative. Governments, businesses, and individuals alike must take collective responsibility to work toward a future where people and planet thrive.

Despite these challenges, I remain optimistic, echoing Secretary-General António Guterres' belief that the climate emergency is a race we can win. To succeed, we need bold leadership, smart innovation, and an unwavering commitment to sustainability. Protecting the planet for future generations requires transformational action - sustainability remains at the core of atNorth's strategy as we advance environmentally responsible practices and strengthen our support for people and communities.

A year of growth and progress

For atNorth, 2024 has been a year of growth, transformation and forward-looking investment. Our highly engaged, ambitious, and skilled teams have driven significant advancements, enhancing our impact and solidifying our market leadership.

As we help our customers and partners balance the increasing demand for digitalization and sustainability, we have taken bold steps, including:

- Securing three mega-sites to house new data center facilities, advancing our commitment to meet increasing digitalization demands while exploring sustainable and restorative approaches such as heat reuse and nature restoration
- Joining the UN Global Compact, reinforcing our commitment to responsible business practices
- Investing in upgrading facilities to accommodate customer needs and preparing for new customers
- Preparing for CSRD compliance, ensuring transparency and accountability in our sustainability efforts

People at the heart of our mission

Our people are the foundation of atNorth. Ensuring their health, safety, and well-being is essential—because if people do not thrive, neither can our business. In 2024, we further strengthened our commitment to diversity, welcoming individuals from different countries, cultures, genders, industries, and educational backgrounds into our organization. We firmly believe that diversity of thought and experience fuels innovation and transformation, setting new benchmarks for what data centers can achieve.

Beyond our own team, we take great pride in creating a positive impact on the regions where we operate. We actively engage with local communities, create jobs, and contribute to regional development, helping to enhance the overall quality of life in these areas.

Looking ahead: the future of sustainable data centers

As we move into 2025, atNorth will continue to shape a future where data centers contribute not only to digital transformation but also to nature restoration, community care, and sustainable economic growth.

Our sustainability efforts will focus on:

- Expanding our strategy to go beyond sustainability
- Refining processes and strengthening data collection.
- Leveraging high-performance computing as a force for positive change.
- Building data centers with better environmental performance, enhancing renewable energy and energy efficiency.

While we already utilize renewable energy and achieve high energy efficiency, we will use Hydro treated Vegetable Oil (HVO) in the generator sets and implement heat reuse - these are just the first steps. We need to think bigger when it comes to sector sustainability leadership, and atNorth is committed to leading with innovation and action. True to our vision of 'more compute for a better world', we are working on aligning our business growth with sustainable and regenerative principles to not only reducing our environmental impact but also actively contributing to a better world. This is at the heart of the new sustainability strategy we are currently developing.

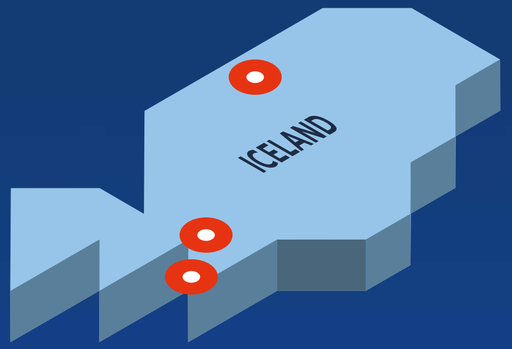
This year's Sustainability Report provides an in-depth look at how atNorth is redefining the future of data centers. But before we dive into the details, I want to take a moment to express my sincere gratitude to our customers, partners, the Board of Directors, and every member of our team. Your dedication, passion, and commitment make our achievements possible, and together, we are shaping a more sustainable future for our industry.

E. Magnús Kristinsson
Chief Executive Officer

Introducing atNorth

atNorth is a leading-edge Nordic data center infrastructure provider that offers environmentally responsible, cost-effective, and scalable co-location, build-to-suit and HPC tailored for AI and high-performance computing workloads with operations across Denmark, Finland, Iceland and Sweden and Spain.

The atNorth vision is more compute for a better world and our ambition is to develop a business that creates value at a local and global level through sustainable and restorative practices positively impacting local communities and nature.



atNorth in numbers

correct as at 31st December 2024

operating data centers 7

number of countries 5

total number of people 163

new sites under development/construction 5

actual PUE 1.28

gender diversity among all people (women:men%) 26:74

MW power capacity (in operation and under development) 1,000+

target PUE 1.2

work-related accidents with absence 3

share of renewable power sourced 100%

customers 100+

employee satisfaction (out of ten - target 8.0) 8.1

Our vision and mission

vision

More compute for a better world

Founded on sustainability and innovation, atNorth powers the world's most demanding workloads.

We are the leading operator of data center infrastructure in the Nordics and the decarbonization partner of choice.

mission

We are a disruptive force pushing boundaries to bring unmatched efficiency and performance to our customers.

Sustainability and social responsibility lie at the core of what we do and extends to all corners of our business.

Our values

Our core values, to be empowering, flexible and dependable, are at the heart of our business and form the foundation for everything we do. We foster a supportive working culture to ensure continuous development alongside a fun and interesting work life. We are a team of dedicated professionals, multi-cultural and diverse with a passion for sustainability, which serves as a common thread across the whole of our business.

empowering

We enable our customers to create efficient and sustainable solutions

We seek and share knowledge and embrace efficiency

We ask questions, challenge the status quo and take action

flexible

We stay open and transparent in all our communication and adapt to customer needs

We are experts that push the limits through curiosity

We innovate, are solutions oriented and have fun together

dependable

We uphold trust and honesty with our customers and each other

We care about our environment, colleagues, and customers

We are proactive and agile in new or unforeseen situations

Sustainability and beyond

Expanding our strategic frame and priorities

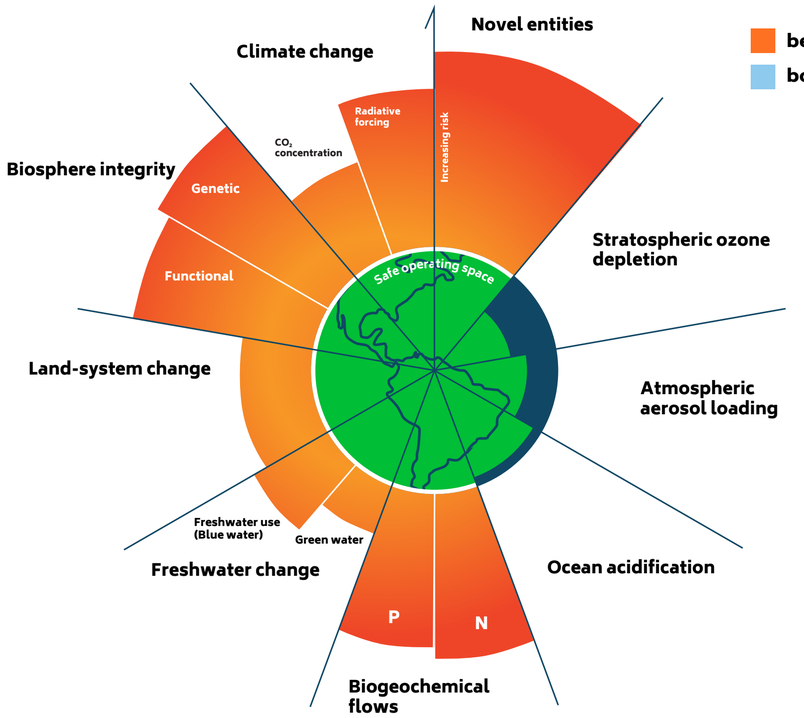
Developing and operating a sustainable business is crucial for atNorth – not just because we see business opportunities to differentiate and innovate but, given the state of the planetary boundaries and social foundations, we cannot accept doing anything less.

We must continue to align our business to global sustainability objectives and take the right steps to expand our strategic focus to go above and beyond sustainable business, which is what we outline in this report.

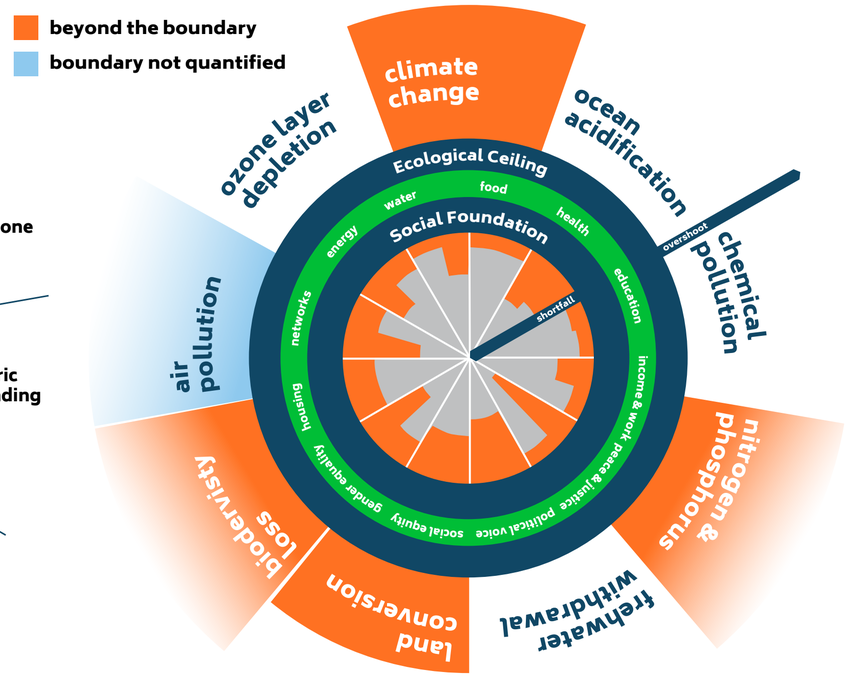
The big picture and why it matters

According to the Stockholm Resilience Centre, six out of nine planetary boundaries are currently transgressed, and shortfalls have been identified on all social foundations at a global scale. The planetary boundaries framework identifies nine interlinked systems critical for maintaining the stability and resilience of Earth. These thresholds define the safe operating space for humanity. The social foundations identify 11 boundaries for human needs – needs that should be met while staying within planetary boundaries.

The path humanity is on is neither sustainable nor safe. We all play a vital role in helping to rebalance our planetary ecosystem – from government to corporations and individuals. Companies must step up their ambitions and more importantly, their actions to ensure a safe operating space where social foundations are met, enabling a sustainable environment where humankind and nature can thrive.



Stockholm Resilience Centre



Kate Raworth 'Doughnut Economics'

Strategic framework

Sustainability and regeneration

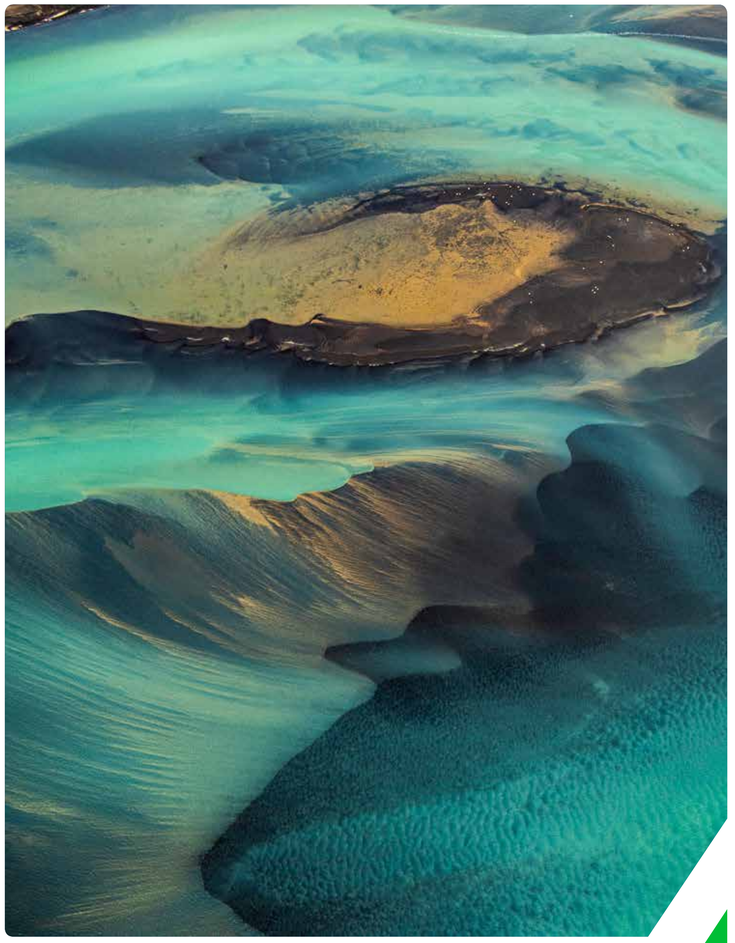
Sustainability is no longer enough – we need restorative actions to reverse the damage done taking us back into a safe operating space. Building on our existing sustainability strategy, atNorth is now expanding focus, goals, and priorities with the ambition of becoming both sustainable and regenerative. We recognize and embrace our role in contributing to a sustainable future. As such, we will apply the planetary boundaries and social foundations as the frame for our expanded strategy for sustainability and regeneration to guide our priorities and actions including our value chain and supply chain.

To do this, we must first understand our activities' impact on the planetary boundaries and social foundations to mitigate potential negative impacts and enhance potential actions with positive and restorative impacts.

Fully understanding and mitigating potential negative impacts is difficult. Though we may not have all the answers right now, by working together, we can establish the right benchmarks and achieve our goals. atNorth partners with like-minded companies to take actionable leadership and develop innovative solutions that move the sustainability needle on a global level. This is why we have chosen to apply the Future-Fit Framework (the Framework) developed by the Future-Fit Foundation, in our expanded strategy.

The Framework integrates the planetary boundaries and social foundations into actionable guidance and consists of the Future-Fit Business Benchmark and the Positive Pursuit Guide. The Framework can help us understand our business impact and what is required from us to mitigate potential negative impacts on the planetary boundaries and social foundations. The Framework will also help us understand and structure our approach when working with positive impacts.

Deploying the Future-Fit Business Framework will provide us with clear guidance on the actions we must undertake to become sustainable and regenerative. With climate change, nature degradation, and shortfalls in social foundations we are facing a polycrisis. Sustainability must encompass an extended focus on adopting practices that have restorative and regenerative impacts. To address this, atNorth has established an ambitious blueprint for our future data centers, creating opportunities for our business and partners as well as the local communities where we operate. See the section atNorth's data center blueprint for the future on page 11 for more information.



Glacial rivers, Iceland

Strategic pillars

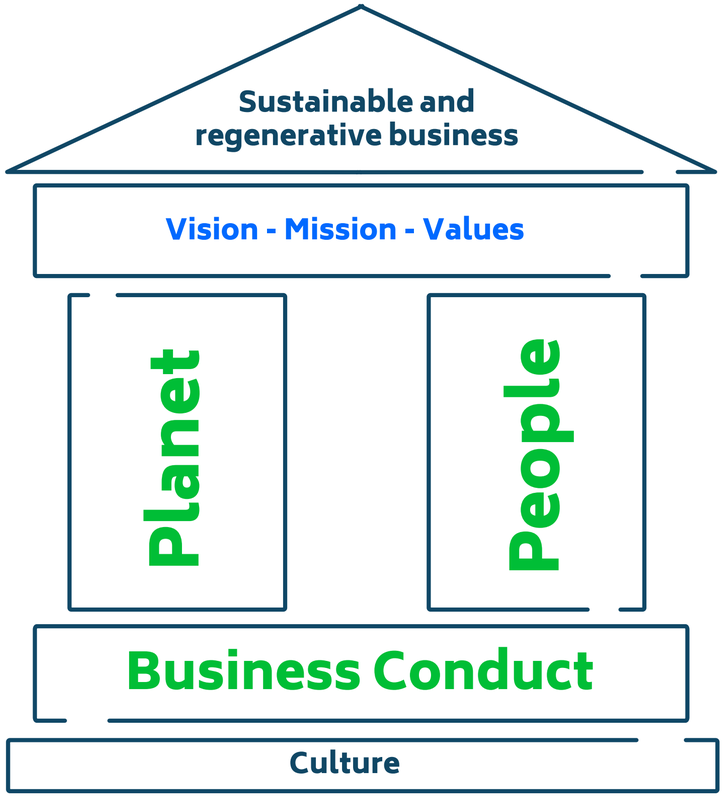
To organize our new expanded strategy, we have defined three strategic pillars for our priorities and activities:

Planet
covers our impact on nature and the environment.

People
covers those employed at atNorth, the local communities where we operate, and people along our value chain.

Business conduct
covers the management of our internal and external business functions.

To achieve our vision, mission and ultimate ambition of becoming a sustainable and regenerative business, we need to have a strong culture in place – a culture that enables us to move forward with care, speed and innovation.



atNorth's data center blueprint for the future

As high-performance computing and AI continues to advance, the demand for data centers is growing at great speed. With this comes further risk and heightened impact on many aspects of data center operations from increasing resource consumption and waste generation to the growing need for available land for expansion.

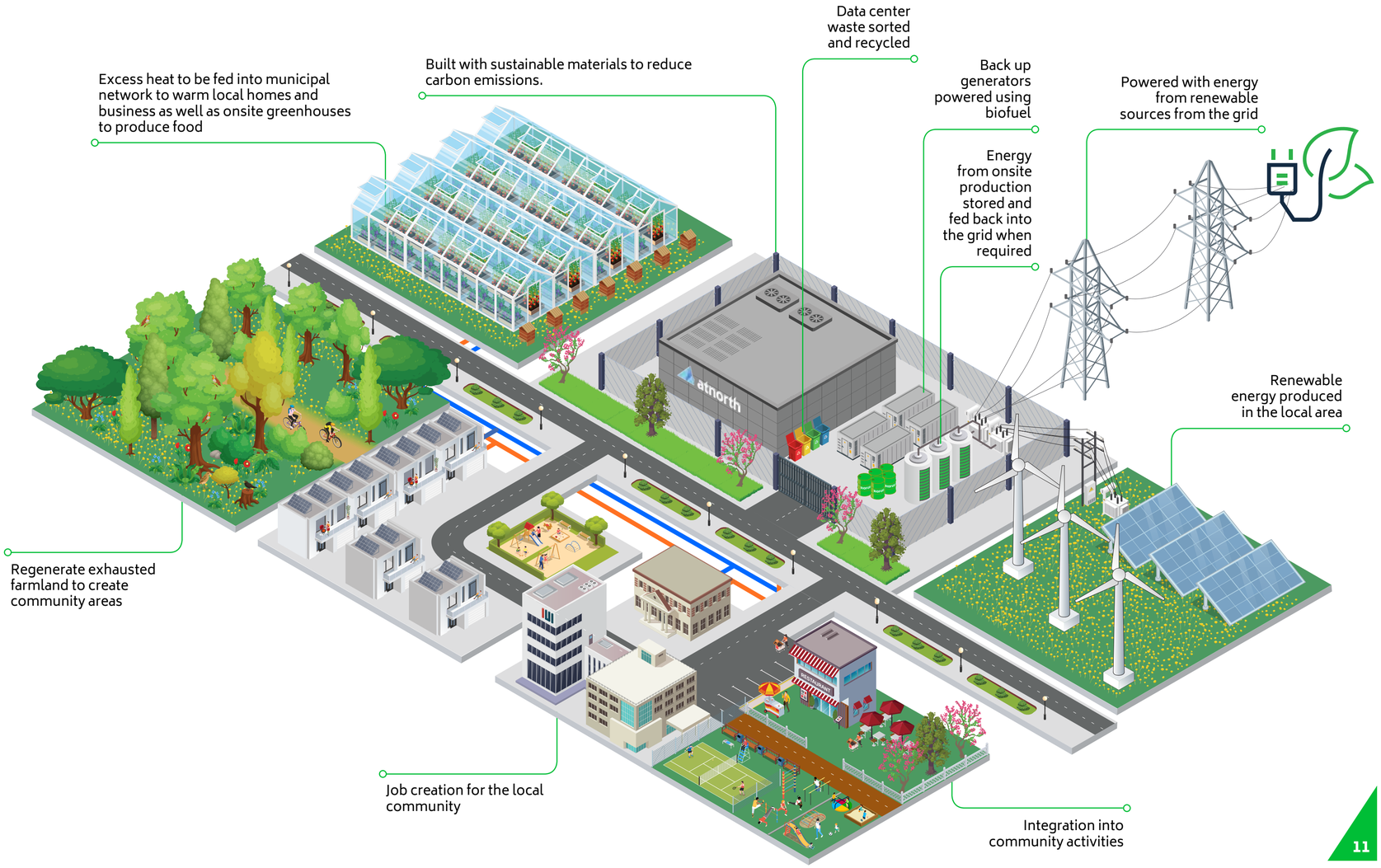
atNorth is developing a blueprint for the future of our business and our surrounding environment. This blueprint will be our compass for becoming a sustainable and restorative business.

Our DEN02 site, currently under development in Jutland, Denmark, is expected to follow this blueprint in its design and build, prioritizing circularity and restorative principles. See page 22 for additional information.

The local communities that surround our sites are very important to atNorth and we take great pride in providing the best possible service and support through initiatives that drive sustainability, restoration and circularity in addition to maintaining a strong local presence to create jobs in the communities.

The opportunity for atNorth to create positive impact is evident. However, we must also clarify and mitigate any potential negative impacts from increased resource consumption, as well as waste generation upstream and downstream from our operations.

Our expanded strategy will also include metrics to enable clear measurement of atNorth's impact and to track progress covering the process from site selection and design to operations and decommissioning.



Priorities, goals and performance

Material issues

To determine our most material issues, we rely on various input to understand expectations and requirements:

- Customers
- Employees
- Regulation and compliance (CSRD, EU taxonomy, EED etc.)
- Providers of financial capital
- External voluntary commitments (UN Global Compact, Climate Neutral Data Center Pact etc.)
- Future-Fit Framework
- Peers

We have engaged external stakeholders, such as customers and providers of financial capital, and internal stakeholders representing various functions across the business to get input for and vet results of the materiality assessment.

The most material issues have been identified as:

Planet

Energy
GHG emissions
Water consumption
Waste and circularity
Nature and biodiversity

People

Attracting and retaining the right people
Health, safety and wellbeing (work-life balance)
Diversity, equality and inclusion
Community engagement

Business conduct

Human rights and labor rights
Sustainable procurement
Business ethics and anti-corruption
Raising concerns

We will continue conducting annual materiality assessments to ensure the focus is on the issues relevant for our business for the short-, medium- and long-term. Material issues will be adjusted in accordance with the updated strategy as needed.

Goals

Our expanded strategy will be designed to be flexible to accommodate our changing world and business. Our goals to mitigate potential negative impacts and strengthen positive impacts will be updated in line with changes where necessary. These impact goals and expanded strategy are expected to be ready by Q3 2025 – until then, we are currently focused on the following goals for 2025 and onwards:

Planet

Energy:	Annual average power usage effectiveness (PUE) of ≤1.2 (annual target) across all sites, when fully populated to 100% IT design load Heat reuse active in all operational sites by 2028
GHG emissions:	Net zero GHG emissions from operations by 2030
Waste and circularity:	100% of operational waste is eliminated by 2030 Follow the LEED/BREEAM recommendations for all new data centers (ongoing)
Nature and biodiversity:	Develop nature life-cycle framework by end of 2025

People

Occupational health and safety:	Zero occupational injuries with absence (ongoing)
Diversity, equality and inclusion:	Maintain Equal Pay Conformity within 1% differential (ongoing)
Employee satisfaction:	Employee satisfaction of 8.0 or above on a scale of 0 - 10
Community engagement:	Implementation of at least one sustainable or restorative project in each country of the five countries with physical presence (Denmark, Finland, Iceland, Spain and Sweden) by 2025

Business conduct

Sustainable procurement:	Deploy sustainability criteria for tendering and contractual purposes by the end of 2025
Management systems	Become ISO 9001 certified in 2025

atNorth is dedicated to becoming a sustainable and restorative business, ensuring we play our part in protecting the planet for future generations

Planet

Energy

Energy use and efficiency

AI technologies and high-performance computing contribute significantly to technological advancements, while requiring a substantial amount of energy.

atNorth's sites in the Nordics are powered by low carbon and renewable energy sources. We prioritize energy management, monitoring real-time power usage, load forecasting and scheduling. We are continuously focused on enhancing operational efficiency and enabling future scalability.

Most of the power purchased at atNorth sites is used to power and cool our clients' servers.

The Nordic climate provides natural cold air enabling atNorth to operate extensively on air cooling significantly reducing the energy consumption and the carbon footprint.

We are currently implementing an energy management system, in addition to the ISO14001 certification already in place for operational sites. This will help us to focus on maximizing energy efficiency, ensuring reliability, and utilizing renewable energy and air cooling. Without compromising data center uptime, we aim to further reduce energy consumption by running generator sets - portable power supply sources consisting of an engine and a generator - less frequently and for shorter periods of time, reducing fuel consumption.

In 2024, atNorth delivered a Power Usage Effectiveness (PUE) of 1.28 - well below the global industry average of 1.56, as reported by the Uptime Institute[1]. This performance reflects our ongoing investment in energy-efficient design, operational excellence, and infrastructure readiness to support current and future customer demand. Our long-term design objective remains clear: to achieve an annual average PUE of 1.2 across all sites operating at full design load. This target underpins every aspect of our site planning, engineering, and operational management. As part of our commitment to transparency and performance optimization, we are also upgrading our metering infrastructure and enhancing data collection methodologies. These improvements will enable even more accurate, granular, and comparable year-over-year efficiency reporting across our growing footprint.

Reducing energy consumption and switching to renewable sources is key to decreasing GHG emissions and climate change. The availability of energy is limited and access to energy is one of the 11 social foundations (see page 8) – we must do our part to minimize energy consumption and thereby carbon footprint while supporting the transition to renewable energy. An important element in our data center blueprint for the future is looking into location-based renewable energy opportunities, such as entering into local renewable energy power purchase agreements (PPAs).

atNorth PUE	**1.28**
Industry average PUE	**1.56**

ICE03 mega campus in Akureyri, Iceland

1. Uptime Institute Global Survey of IT and data center managers 2007-2024.

Energy

Heat reuse

The servers within our data centers process vast amounts of data, which in turn generate significant continuous heat as a by-product. This is valuable excess heat that should not be wasted but rather captured and reused. Our standard design allows for heat reuse, and we have different solutions live or in progress to ensure this heat from our existing operational sites is reused locally. There are several ways we can achieve this, such as utilizing heat pumps, repurposing excess heat to warm up nearby homes, supporting district heating networks, or even harnessing waste heat for local industrial and agricultural projects.

By way of example, some of the excess heat generated at our DEN02 site when operational will be redistributed through the local heating plant to provide heating for local homes and businesses. In addition, atNorth is collaborating with WA3RM, a leader in circular and bio-based operations, to recycle some of this excess heat from DEN02 for the local production of vegetables in greenhouses. By reusing heat in this way, atNorth can help enable year-round vegetable growth and alleviate the impact of food imports on the environment. See page 11 to learn more.

In addition, we plan to expand these efforts in 2025, ramping up the heat exported from one of our Swedish sites to provide heating to more homes and offices. We also expect to be able to repurpose the excess heat generated by one of our sites in Finland to supply a nearby supermarket.

Heat reuse comes with challenges such as adequate IT load, available infrastructure, permits, customer ramp up, the weather conditions and the temperature requirements for the off taker of the heat. Despite this, heat reuse opportunities are vast. atNorth is currently exploring this level of heat reuse for existing sites to meet our goal of active heat reuse at all operational sites by 2028.

Strategic collaboration: from data to dinner

In 2024, atNorth collaborated with Hringvarmi, a circular agricultural tech startup, for a new innovative heat reuse project at our ICE03 data center in Akureyri, Iceland. The Hringvarmi founders are two pioneering women who have developed the ‘from data to dinner’ concept, using the excess heat from our data center to produce microgreens, fruits and vegetables for restaurants and stores in the local community. This process aims to reduce the percentage of imported goods which can carry a significant carbon footprint. atNorth is working with Hringvarmi to expand the partnership, which could potentially double this heat reuse project in 2025.

Árni Björnsson, Site Manager ICE03 with Dr. Alexandra Leeper and Justine Vanhalst, Co-Founders of Hringvarmi

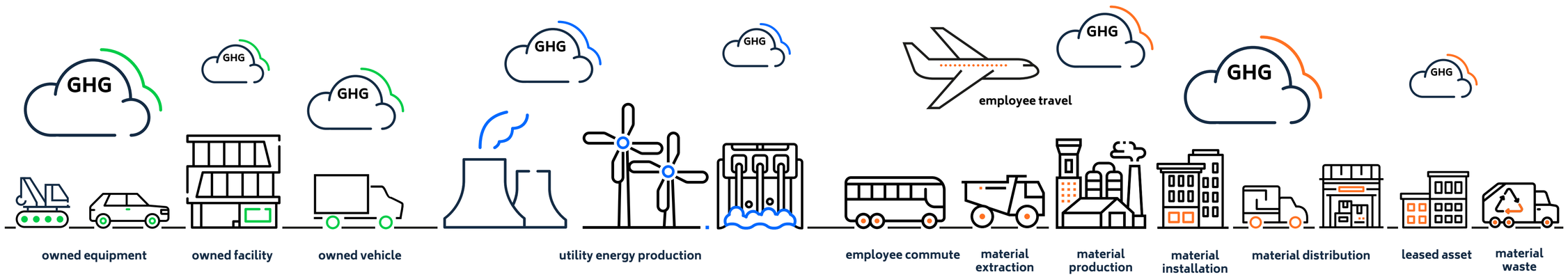
Microgreens production using excess heat from our ICE03 data center

Planet

GHG emissions

atNorth reports its scope 1, 2 and 3 emissions in accordance with the Greenhouse Gas (GHG) Protocol. 2024 is the first year of full scope 3 reporting. Our long-term goal is to have net zero GHG emissions from operations by 2030. As part of our expanded strategy, we expect to develop a goal specific to scope 3 emissions.

As a rapidly growing company, we expect our GHG emissions, especially our scope 2 location-based emissions and scope 3 emissions, to increase over time. Decoupling the expected increase in GHG emissions from this business growth is a priority and will also be part of our strategy work in 2025.



scope 1

direct (owned) emissions

onsite facility emissions
direct combustion
owned equipment emissions
company owned vehicles/equipment

scope 2

indirect (purchased) emissions

purchased facility energy for electricity, heating, cooling, steam

scope 3

other indirect (purchased) emissions

employee emissions, travel & commuting
leased assets emissions, operation of leased asset
supply chain emissions, material extraction, production, purchased goods, services & material waste

Planet

GHG emissions

Scope 1 emissions

In 2024, based on purchased fuel for the generator sets, our emissions from operations were assessed to be 448 tons CO_{2e}. Going forward we will refine our reporting to cover emissions based on actual fuel consumption and not purchased fuel, as what we purchase does not equal consumption for the year. We had to heat an office building at one of our sites, where tenants were still present resulting in 140 tons of non-recurring CO_{2e} emissions. The tenants have left the building, which is now being refurbished.

To reduce emissions associated with fuel consumption from the generator sets, we are currently switching to HVO fuel for all generators and expect to replace the fuel already stored over time with HVO. To further reduce emissions, we will reduce generator testing and we aim to phase out the use of diesel as part of reaching our goal of net zero GHG emissions from operations by 2030. We are also looking into new technologies with the aim of phasing out the use of generator sets.

Unfortunately, we had total leakages of 35.7 kg F-gases (fluorinated gases), corresponding to a total of 84 tons CO_{2e}. Approximately half of this was noticed during equipment maintenance, when 34kg of R134a refrigerant, equivalent to 44 tons of CO_{2e}, was noted to be missing from the original charge. In another incident, a total of 1.7 kg of SF6 gas (sulphur hexafluoride gas) - equivalent to 40 tons of CO_{2e} - leaked from a high-voltage breaker panel. The leaks have been reported to the relevant authorities.

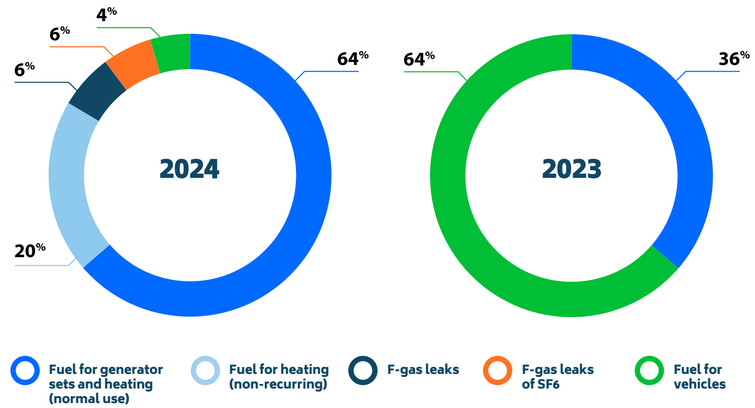
It is imperative that we prevent this from happening again. As a result, the sites will work closely with our vendors to improve and fix the equipment where faulty and make investments to improve the infrastructure. We are actively sharing specifications with our suppliers to deploy SF6-free alternatives such as vacuum circuit breakers and SF6-free switchgear to minimize and ultimately eliminate reliance on high-Global Warming Potential (GWP) gases in the long term. This requires switching to F-gases with low-GWP refrigerants such as R513a, which has a minimum fluorinated content and a GWP of 631, which is below the EU Taxonomy requirements. These are necessary short-term actions that atNorth is committed to taking; however, longer term, we aim to phase out the use of refrigerants to meet our goal of net zero GHG emissions from operations.

Emissions from company cars increased from 21 tons CO_{2e} in 2023 to 32 tons CO_{2e} in 2024, which is expected due to the increase in people joining atNorth, leading to the need for more cars for day-to-day commuting and commuting between sites. We are adding electric vehicles to the car fleet and are looking into switching fuel-based vehicles to electric vehicles and hybrid vehicles where possible.

All atNorth sites have charging points for electric vehicles

We are in the process of migrating to bio fuels for back-up generators

Scope 1 Type	2024 emissions metric tons CO_{2e}	2023 emissions metric tons CO_{2e}
Fuel for generator sets and heating (normal use)	448	12
Fuel for heating (non-recurring)	140	N/A
F-gas leaks	44	0
F-gas leaks of SF6	40	0
Fuel for vehicles	32	21
Total	**704**	**33**



Planet

GHG emissions

Scope 2 emissions

Our scope 2 emissions cover the power and district heating for our sites. For market-based CO_{2e} emissions, we purchased 100% renewable power via Guarantees of Origin (GoOs) covering all operational sites in 2024 taking us to zero emission.

In 2024, our total scope 2 location-based emissions from power use were 2,600 tons of CO_{2e} compared with 6,700 tons in 2023. While the 61% reduction in scope 2 emissions was largely due to temporary site refurbishment, we recognize that emissions may rise again as these sites become operational. To mitigate this, we are implementing energy efficiency upgrades and optimizing cooling systems to prevent a full return to previous emission levels.

We recognize the importance of adding additional renewable energy to the grid. To enhance our impact, we are exploring direct Power Purchase Agreements (PPAs) to support the development of new renewable energy projects in our operational regions.

Scope 2 Type	2024 emissions metric tons CO_{2e}	2023 emissions metric tons CO_{2e}
Location-based CO_{2e} emissions from power use	2,600	6,700
Market-based CO_{2e} emissions from power use	0	301,000
CO_{2e} emissions from district heating	600	2

See page 35 - Consolidated sustainability statement for accounting policies for location and market-based GHG reporting.

Scope 3 emissions

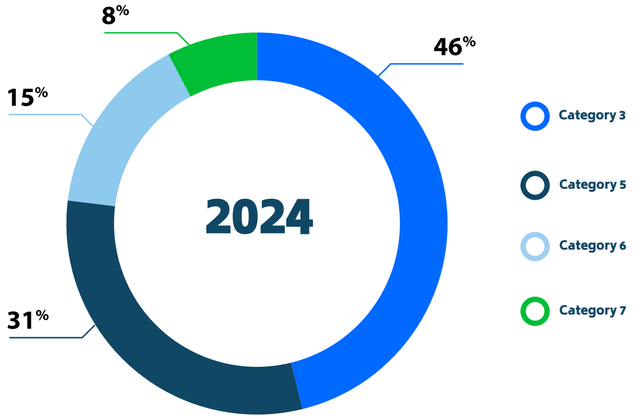
In 2024, our scope 3 emissions were estimated to be 1,300 tons. Due to incomplete data in 2023, we were not able to appropriately report on scope 3 emissions, hence the data has been omitted.

Our scope 3 emissions will fluctuate from year to year, since they predominantly relate to constructing and commissioning new buildings and sites for operations. Once we construct and commission a new building or site, the emissions will be accounted for in scope 3. In 2024 we did not construct and commission any new data centers and sites, hence Category 1: Purchased goods and services, Category 2: Capital goods, and Category 4: Upstream transportation and distribution were not accounted for.

We will improve the methodology going forward to also include refurbishments. In 2024, we refurbished some buildings, and efforts are being made to combine large equipment transport on charter vessels and transport more pieces at the same time. This also provides the option of delivering them closer to our sites, reducing the heavy load transport on the roads. Category 5: Waste generated in operations includes waste from the refurbishment of existing buildings on some of our sites.

To reduce our scope 3 emissions, we expect to invest in having life-cycle assessments (LCA) conducted for the new data centers we are currently designing. The LCAs will help us identify hotspots, improve our design and help us identify how to reduce our scope 3 emissions. We prioritize collaborating with suppliers that will support us with reducing scope 3 emissions. Additional activities focused on emissions reduction will be part of the strategy currently being developed.

Scope 3 Category	2024 emissions metric tons CO_{2e}
Category 1: Purchased goods and services	0
Category 2: Capital goods purchased for commissioned buildings that year	0
Category 3: Fuel and energy related emissions not included in scope 1 or scope 2	600
Category 4. Upstream transportation and distribution	0
Category 5: Waste generated in operations	400
Category 6: Business travel	200
Category 7: Employee commuting	100
Category 8: Upstream leased assets	0
Categories 9-13	0
Total Scope 3 emissions	**1300**



Planet

Water, waste and circularity

Water

atNorth primarily utilizes water for the thermal management of IT equipment across its data center portfolio. All operational sites - except one - employ closed-loop water-cooling systems, where water is introduced once and then continuously recirculated, significantly reducing consumption. We primarily rely on free air cooling, leveraging the favorable Nordic climate to further minimize water use.

In 2024, our total volume of water consumed increased by 132% compared to 2023. This rise was primarily driven by ongoing construction activities and the initial filling of a newly installed closed-loop cooling system. Despite this increase, our Water Usage Effectiveness (WUE) remains exceptionally low—still below 0.1 L/kWh—well below the industry average of approximately 1.8 L/kWh, as reported by TechTarget.

We are also exploring additional measures, including rainwater harvesting for on-site use. Maintaining low water usage remains a key priority for atNorth, as we continue to strive for minimal and highly efficient water consumption across all operations.

Waste and circularity

In 2024, the total amount of waste from our sites measured 103 tons covering waste from construction, refurbishment and operations. For 2023, we do not have the waste data from construction, hence the data is not disclosed as it cannot be used for comparison. Almost all waste in 2024 is from the construction and refurbishment activities undertaken to meet customer needs. 99% of the total waste was recovered.

Once in operation, our data centers generate very little waste, which is primarily electronic waste such as cables and wiring. In 2024, less than 1% of the total amount of waste was from data center operations. With the expected construction activities in 2025 and onwards, we will make it a priority to collaborate with our construction partners to reduce the amount of waste, despite the high recycling rate.

Creating and maintaining a circular economy is a priority for atNorth. To operate according to these principles, we need to phase out and ultimately eliminate all waste materials that cannot be used in a circular manner.

Concrete and steel are two of the main components in data center construction. These materials carry a significant carbon footprint. In Iceland, we use cross-laminated wood to largely replace the steel at one of our sites. We are also in the process of repurposing an old print house at our new data center outside of Copenhagen (DEN01), preserving the outer walls to minimize the use of materials and reduce construction waste.

A large share of atNorth's material footprint also comes from the equipment used in and around the data centers; from the substations and transformers situated outside of the data centers, to the generators, batteries, containerized UPS systems, and cooling systems inside our buildings. We try to prolong the life of this equipment wherever possible without compromising data center uptime. An example of this is where we conduct condition-based maintenance of generator sets, which means we check fuel, glycol and motor oil quality more frequently than recommended by maintenance manuals. Through this 'early detection' approach we can continuously optimize equipment usage, reducing machine wear and GHG emissions.

In 2024, we enhanced our site design to include circularity principles. As we progress this work, we will also be looking into biophilic- and biomimicry-inspired design to integrate natural intelligence into how we build and grow the business. This aligns with our blueprint for future data centers (as referenced on page 11) and these elements will all be part of the expanded strategy we are currently developing.

Architects impression of DEN01 metro site in Copenhagen

Planet

Nature and biodiversity

Nature and biodiversity are new focus areas for atNorth and will form a significant part of our expanded sustainability strategy. While our sites have historically been in urban areas, the increasing demand for data centers requires expansion beyond these settings. As such, our growth plans include rural land to accommodate and develop large-scale mega-sites. Site selection in rural areas differs to metropolitan regions and requires a careful approach to ensure we preserve areas of high natural value and minimize and ultimately mitigate our potential negative environmental impacts.

As the planetary boundaries demonstrate, nature and biodiversity have been severely destroyed by human impact. It is our responsibility to take care and action with all new developments to go beyond a 'doing no harm' approach to incorporating restorative opportunities that we ultimately expect will have a regenerative impact. We will factor in space for nature and biodiversity wherever possible.

atNorth is currently developing a framework for nature and biodiversity restoration to deploy at our sites. Furthermore, we are integrating sustainability and restorative elements into our processes from site selection and design to operations and eventually decommissioning - this framework for restoring nature and biodiversity will be applied at our sites starting with DEN02. The framework will then be rolled out across our mega-sites and other existing locations.

Our aim is to restore nature and biodiversity where we can. This comes with challenges and unanswered questions; however, we remain committed to being part of the solution, not the problem.

Planet

The blueprint in action

More compute for a better world in Denmark

In 2024, we announced plans to build Denmark's largest data center to date. The new DEN02 site, based in Ølgod, Jutland will have an initial grid capacity of 250MW. The campus sits on a 174-hectare greenfield site, previously used for conventional agriculture. We expect to dedicate approximately 76 hectares, corresponding to 44%, of the site to restoring nature and biodiversity. Through strategic collaborations, we will ensure our restorative efforts align with the local flora and fauna, understanding the role these species play within the landscape. As part of this work, we plan to have insect monitors at the site in the spring of 2025, to provide a baseline for insect biodiversity when the land is still used for agriculture. The monitors will stay active on site to ensure we can continuously measure changes and obtain actual data to understand insect abundance and diversity through the various phases from development through construction and operational. Insect diversity and abundance can be used as proxies for the quality of the local flora and fauna. We will also be looking into other parameters such as monitoring soil health and bird populations to get a good understanding of the impacts we have from project initiation to a fully operational data center.

By converting extensively farmed land to nature, the use of pesticides and fertilizers on the land will stop - this we expect will have a positive impact on soil quality and the local water ways. However, stopping the negative impacts is not enough, which is why we are investing in restoring nature.

Small tortoiseshell butterfly – national butterfly of Denmark

Knautia arvensis

Red squirrel – national mammal of Denmark

Marquerite Daisy

Mute swans – national bird of Denmark

Woodland anemone

atNorth is committed to the safety and wellbeing of our people and communities, empowering diverse cultures and creating meaningful engagement

Attracting and engaging the right people

atNorth is nothing without the committed and talented people joining and working at the company.

By the end of 2024, 163 people were employed at atNorth compared with 97 people at the end of 2023. This 68% increase covers all functions and markets. Several of the people who joined the company during 2024 mentioned our sustainability ambitions as a key factor when choosing atNorth as employer. As we mature and deploy our blueprint for the future of our data centers, we expect to attract more talented people and skill sets from different countries, cultures and industries to continue to enrich our business.

Personal development is important, both on an individual and corporate level. To facilitate this, in 2024, we further developed our processes for annual growth dialogues to have a more structured approach to personal development and performance evaluations. The new process, which will be rolled out in Q1 2025, has several check-ins across the year for all people at atNorth to ensure personal development is prioritized.

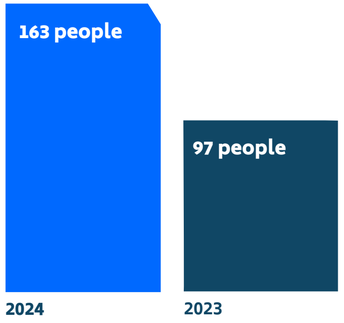
Furthermore, in 2024, we updated our learning management system – the online learning platform for all our training programs. Everyone at atNorth has access to the platform and it is continuously updated with company-wide and role-specific courses, tools and resources. External learning opportunities are also available, such as access to the Uptime Institute learning platform and the UN Global Compact Academy.

To keep people informed about relevant business information, monthly all-staff meetings and trimesterly strategy sessions are held covering status on strategic priorities as well as regular knowledge sharing sessions with deep dives into specific areas of our business. atNorth holds an annual retreat that ensures everyone is brought together at least once a year.

The data center and high-performance computing sector is growing rapidly on a global scale, necessitating talented people with sector-specific skill sets and qualifications across all areas of the business including more traditional functions such as finance, people and culture, sustainability, strategy, marketing, sales, safety, security and IT. atNorth has had the ability to attract high-skilled people with exceptional experiences over the years. However, with any high growth company, business success and scale can result in a competitive workforce and staff attrition.

In 2024, we had an employee turnover of 15% compared with 17% in 2023. We conduct exit interviews when people choose to leave the company to help us identify areas for improvement and enhance job satisfaction. The reasons for leaving atNorth vary, with people citing better offers and more convenient commuting locations as well as more opportunities for personal and career growth, to name a few examples.

Attracting and retaining the right and talented people remains a high priority for 2025 and the coming years.



atNorth is nothing without our committed and talented people.

atNorth executive team

atNorth colleagues at work

Health, safety and well-being

People working for and at atNorth

A safe and healthy workplace is fundamental to individual and business success - if people thrive at work or working together with us, so too will atNorth. atNorth's Health and Safety Policy aims to provide people with adequate training on workplace safety procedures and processes to minimize work-related accidents and illnesses.

Complying with health and safety laws and regulations is the bare minimum - we strive to go above and beyond legal compliance. In 2024, we invested significant resources in enhancing health and safety processes and procedures across our sites to achieve the ISO45001:2015 certification for our Occupational Health and Safety Management System (OHSMS).

To govern and oversee health and safety, we have a Safety Committee, chaired by the corporate HSE Manager, which includes members of the atNorth executive committee, directors and employee representatives. The Safety Committee participates in the development, deployment and monitoring of the company's health and safety policy and procedures. See our Code of Conduct and Health and Safety Policy for additional information.

Completing basic health and safety training at atNorth is an essential requirement and part of all employees' onboarding. atNorth's training and knowledge program also offers role-based coaching on health and safety topics relevant to their work, while also covering central topics to our business such as electrical safety, safety in heights and first aid.

While health and safety are top priorities for atNorth, accidents can still happen despite our efforts and the safety measures in place. In 2024, we recorded three work-related accidents with absence compared with one accident with absence recorded in 2023. In 2024, as in 2023, there were no work-related fatalities.

In addition to work-related accidents with absence, we monitor near-miss incidents, work-related accidents without absence and work-related illnesses. atNorth strives for the highest possible safety conditions and performance – we have set a rolling target of zero work-related accidents with absence, as we cannot accept anything less.

In addition to our own workforce, we have a shared responsibility to ensure the safety and well-being of our contractors, customers and partners working with us. Everyone's safety is of paramount importance to us – we actively manage risks and implement safety measures that apply to all internal and external parties working with atNorth. Collaboration plays a central role in the management of health and safety at atNorth.

As with physical health, safeguarding mental health is also paramount. atNorth is committed to protecting the psychological health and well-being of everyone. In a fast-paced environment, we pay special attention to workload, professional development, and leadership. Too fast a pace combined with high levels of commitment can lead to burn-out and stress. In 2024, we regretfully had a few people go on sick leave due to stress. In alignment with atNorth's company values, mission, and sustainability vision, this is not acceptable – going forward, we will improve our internal engagement processes.

atNorth has a long-standing practice of regularly conducting employee engagement and satisfaction surveys to gain deeper insights into our staff's happiness, wellbeing, and ambitions. These surveys are conducted weekly covering various areas from employee engagement and wellbeing to mental health, workload and stress on a rolling basis.

In 2024, the average survey response rate was 71%, with an overall satisfaction score of 8.1, on a 0 to 10 scale, at year-end compared with 7.5 in 2023. atNorth strives to achieve a score of 8.0 or above. We will enhance these surveys to better assess workloads and stress levels. However, surveys alone cannot resolve challenges - they serve as a tool to identify issues so that we can then work to fix them. Ultimately, wellbeing – and preventing workplace stress in particular - before it arises is our main objective.

In 2025, we will identify tools and training programs to support this effort as we continue to grow. We will also conduct knowledge sharing sessions and seminars focused on well-being and put more focus on management training.

atNorth colleagues taking time to relax

People

Diversity, equality and inclusion

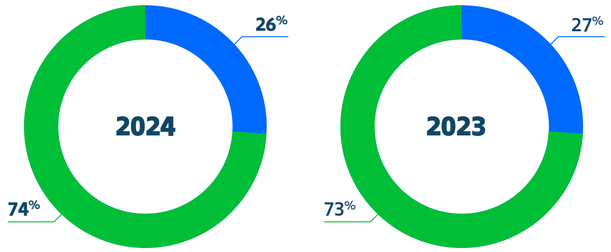
We believe a diverse, equal and inclusive workplace will foster innovation and is a fundamental part of operating a thriving business. In 2024, we employed people from approximately 20 different nationalities.

atNorth operates in accordance with laws and regulations and we have an Equality Policy in place to guide our actions. We have conducted an equal pay analysis to ensure there are no discrepancies in salaries.

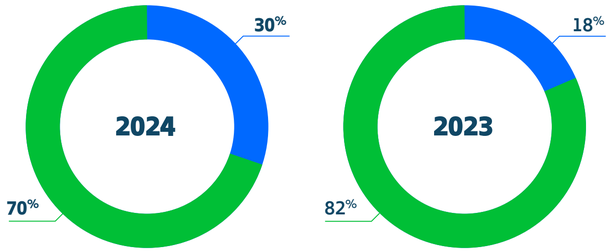
The data center and high-performance computing sectors are still dominated by men highlighting the importance of equality, diversity and inclusion. Among all people employed at atNorth in 2024, 26% were women, approximately the same as in 2023. In leadership positions, 30% were women compared with 18% in 2023. At executive level 29% (two out of seven members) are women - an increase from 16% in 2023. At board level, one out of six members is a woman (17%). Our gender diversity is above the global sector average, which is 10% or below for women in the data center industry, according to Uptime institute. See our Code of Conduct for additional information about diversity.

We have a zero-tolerance policy against discrimination, harassment, bullying, and other illegal and inappropriate behavior. People at atNorth are encouraged to bring up any concern they have in an environment and culture of high trust. Concerns can also be raised via our whistleblowing channel – see the section about Raising concerns on page 32 for more information.

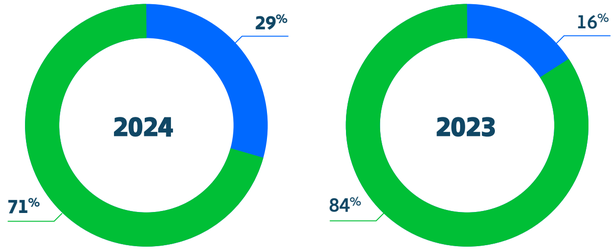
Total workforce



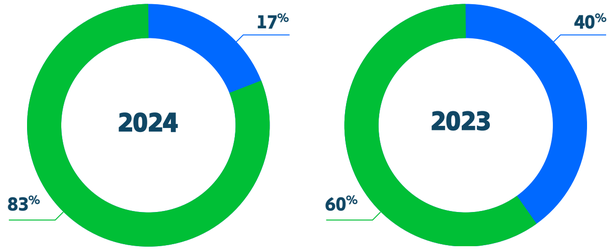
Leadership roles



Executive team



The board



men women

Community engagement

Community engagement is important to us - we want to demonstrate our long-term commitment to our surrounding communities. To do this, we must understand their concerns and needs by engaging with and contributing to the local communities where we operate or expect to operate.

Continuing in 2024, atNorth has supported charity foundations and non-profit organizations through volunteer support and financial donations. We proudly supported a wide variety of social work such as helping people struggling with mental health disorders, taking part in a prevention project focused on bullying, social exclusion, prejudices and hate speech to protect the well-being of children and to financially support local football clubs.

In 2025, we will formalize these efforts by developing a community engagement framework to ensure a consistent approach across markets. This framework is expected to include measures such as social return on investment metrics to monitor our impact. Our goal is to implement at least five sustainable or restorative projects in local communities, targeting at least one project per country where we have physical presence in the form of a site or office.

KA mens football team in Akureyri

atNorth team in support of Breast Cancer awareness

Supporting families in Lugo

Bumbuloni supports ill children in Iceland

Grófin – Geðrækt - mental health & community support

KA girls handball team in Akureyri

business conduct

atNorth maintains a strong focus on driving ethical, responsible and sustainable long-term business practices across every stage of operation

Human rights and labor rights

As a Nordic entity, atNorth complies with applicable Nordic laws and regulations. When developing policies, atNorth also takes guidance from international guidelines, including the United Nations and the Organization for Economic Co-operation and Development (OECD).

atNorth respects human rights as defined by the United Nations Universal Declaration of Human Rights (UDHR) and The International Bill of Human Rights. We respect the rights of vulnerable groups as defined by the United Nations, including migrants, refugees, children, and women and all individuals in accordance with the International Labour Organization's (ILO's) conventions and the United Nations Convention on the Rights of the Child. We commit to the United Nations Guiding Principles on Business and Human Rights (UNGPs). Suppliers should uphold and respect human rights as stated in our Supplier Code of Conduct and be guided by best practice set out in the UNGPs.

atNorth upholds, supports and respects the protection of internationally proclaimed human rights and takes measures to ensure we are not complicit in human rights abuses. atNorth endorses and values internationally recognized labor rights, encompassing the freedom of association, the rightful acknowledgement of the collective bargaining right, the eradication of all types of forced and compulsory labor, the prohibition of child labor, and the elimination of discrimination in respect of employment and occupation.

In 2025, we will focus on further maturing our due diligence processes for human rights and collaborate with key suppliers to better understand their approach to human rights and labor rights. This helps us to ensure our supply chain upholds high ethical standards and human rights principles as well as to identify and address any concerns or known violations within our partner network.

atNorth colleagues

Business practices

Sustainable procurement

To become truly sustainable, our entire supply chain must become sustainable – a challenge with many complexities, current unknowns and little transparency. Visibility of our multi-tier supply chain is a priority - from understanding the entirety of who the sub-tier suppliers of our tier-one suppliers are, to continuously engaging with and collecting valid information from suppliers to make procurement decisions.

atNorth's Supplier Code of Conduct requires our tier one suppliers to adhere to the policies set. In 2024, the procurement department focused on further strengthening compliance and refining due diligence and supplier selection criteria. This work will continue in 2025, when we expect to add sustainability criteria to our standard contracts as well as the tender process.

Some of the key aspects in sustainable procurement for atNorth involve designing and sourcing for long-lasting buildings, using the materials and solutions with low environmental impact, and working with suppliers that place importance on the wellbeing of their employees. Additionally, special attention must be paid to long-lead, high impact items throughout their supply chain. Long-term success can be achieved only by deepening our relationships and dialogue with all our suppliers, quantifying performance metrics and engaging in audits.

In 2024, we developed a procurement strategy and roadmap, which will integrate sustainability and positive impact. This work continues in 2025. Furthermore, we will focus on mapping and evaluating suppliers and sub suppliers to identify high risk suppliers and continue improving data collection.

Business ethics

atNorth does not tolerate corruption of any form in the public and private sector. As stated in our Code of Conduct, we follow a zero-tolerance policy where bribery, fraud, theft, money laundering and other forms of corruption are concerned. We require our suppliers and partners to adhere to anti-corruption laws, while people working at atNorth are made aware that involvement in corruption of any kind (indirectly and directly) can lead to termination of employment or contract.

Our Code of Conduct outlines our approach to ethical business practices and integrity, which has four main principles summarized as:

- Complying with local, national and international laws and regulations
- Setting an example of honesty and fairness both internally and externally
- Maintaining a culture of integrity through mutual respect
- Holding each other accountable

The highest standards of integrity should be upheld in all business interactions. We equally expect our suppliers and partners to have a zero-tolerance policy to prohibit all forms of bribery, corruption, extortion, and embezzlement. Misconduct can be reported via our whistleblowing reporting channel. See our Supplier Code of Conduct for additional information.

In 2025, we will focus on further formalizing our due diligence processes for business ethics, anti-bribery and anti-corruption.

Raising concerns

In accordance with the EU Whistleblowing Directive, atNorth has implemented a channel where reporting of suspected misconduct can be reported with personal information or anonymously. The whistleblowing channel is available for people working at atNorth and those outside of the company and can be accessed here.

The aim of our whistleblowing channel is to provide a safe platform to disclose various forms of misconduct, as well as to provide enhanced protection for the reporting person guaranteeing confidentiality and no retaliation.

atNorth colleagues

Strategy and oversight

To ensure proper oversight of matters related to sustainability and regeneration, atNorth has a dedicated ESG Committee comprised of two board members, the CFO and COO of atNorth. Chaired by the chairperson of the Board, the ESG Committee meets on a quarterly basis to discuss strategic, tactical and operational matters related to sustainability and regeneration.

atNorth's business strategy consists of five pillars of which one is dedicated to sustainability. The ownership of this strategic pillar is split between the COO and the CFO. Progress on strategic priorities is communicated company wide once every trimester and a full year strategic sustainability review is conducted annually by the entire Board of Directors. Once the expanded sustainability strategy has been developed, it will be presented to the Executive Committee and subsequently to the Board of Directors for approval prior to being handed over to the ESG Committee for follow-up and implementation. The strategy will be deployed by the Sustainability & Regeneration team in close collaboration with the business functions across the company.

atNorth's business strategy consists of five pillars of which one is dedicated to sustainability.

Governance

Management system

atNorth's management system is a framework including a set of principles to ensure required tasks are completed in order to achieve our objectives related to environment, health and safety, information security, physical security and quality. The purpose of the management system is to support our commitment to:

- Customer focus
- Service excellence
- Continuous improvements
- Compliance with legal, regulatory and customer requirements
- Staff development and empowerment
- Risk management and preventive measures
- Confidentiality, integrity, and availability of information
- Environmental preservation and prevention of pollution across all operations and construction
- Safeguarding data amid technological advancement
- Ensuring safe ways of working by instructing, training, and monitoring knowledge and competences
- Improving operational efficiency, and enhancing overall business performance

For more information, see atNorth's Quality Policy.

atNorth is ISO14001, 27001 and 45001 certified, with a target of becoming ISO9001 certified in 2025.

Our Code of Conduct, Code of Conduct for Suppliers and our policies provide the overarching guidance on expected behavior across our business. As part of the strategy expansion, Codes of Conduct and policies will also continue to be updated accordingly.

Management teams

The atNorth board

Gestur G. Gestsson
Chairman of Board

Mats Hultin
Board Member

Esther Peiner
Board Member

Peter Gross
Board Member

Anders Svensson
Board Member

Ismail Afara
Board Member

Executive management

E. Magnús Kristinsson
Chief Executive Officer

Fredrik Jansson
Chief Strategy & Marketing Officer

Erling Gudmundsson
Chief Operations Officer

Daniel Persson
Chief HPC Officer

Eva Sóley Guðbjörnsdóttir
Chief Financial Officer & Deputy CEO

Anders Fryxell
Chief Sales Officer

Anna Kristín Pálsdóttir
Chief Development Officer

Consolidated sustainability statement

for the period 01.01.2024 – 31.12.2024

Planet	Note	2024	2023
Power Usage Efficiency (PUE)	1.1	**1.28**	-
Scope 1 emissions (metric tons of CO_{2e})	1.2	**704**	33
Scope 2 location-based emissions (metric tons of CO_{2e})	1.2	**2,600**	6,700
Scope 2 market-based emissions (metric tons of CO_{2e})	1.2	**0**	301,000
Scope 2 district heating (metric tons of CO_{2e})	1.2	**600**	-
Scope 3 emissions (metric tons of CO_{2e})	1.2	**1,300**	-
Water usage effectiveness (WUE) (L/kWh)	2.1	**≤0.1**	-
Waste (tons)	3.1	**103**	-
Share of waste recovered	3.1	**99%**	-

People	Note	2024	2023
Number of people	4.1	**163**	97
Work-related accidents with absence	4.2	**3**	1
Work-related fatalities	4.2	**0**	0
Gender diversity at board level (women:men)		**17%:83%**	40%:60%
Gender diversity at executive level (women:men)		**29%:71%**	16%:84%
Gender diversity in leadership positions (women:men)	4.3	**30%:70%**	18%:82%
Gender diversity among all people (women:men)	4.3	**26%:74%**	27%:73%
Employee turnover	4.4	**15%**	17%

Data hall at ICE02

Operational servers at ICE03

Notes to the consolidated sustainability statement

Basis of preparation

General reporting standards and principles

Reporting on scope 1, 2, and 3 emissions has been prepared in accordance with the Greenhouse Gas (GHG) Protocol and has been subject to a limited assurance.

Principles of consolidation

The environmental disclosures cover all operational sites including offices at these sites and our office in Denmark. For sites FIN01 and FIN03, energy consumption, water consumption and waste are estimated as these two sites are in rented property, where other businesses also operate, and our specific consumption and waste cannot be obtained. Waste also covers construction. The social and governance-related disclosures cover all people in all of our locations.

1.1 Power Usage Effectiveness (PUE)

Accounting policies

Power Usage Effectiveness (PUE) is calculated as the total amount of electricity consumed by the data centers in kWh divided by the clients' electricity consumption (IT load) in kWh. Electricity usage from construction and from offices is not included.

1.2 Scope 1, 2 and 3 CO_{2e} emissions

Accounting policies

GHG emissions are accounted for in facilities where atNorth has operational control.

We have chosen operational control as the GHG emission accounting approach as it is in line with CSRD recommendations. We have operational control over our data centers. Our customers' energy-related GHG emissions are accounted for as part of our scope 1 and 2 emissions, rather than scope 3 emissions as those emissions are largely within our operational control.

GHG emissions from all relevant scope 3 categories are reported.

Base year and re-baselining

2022 is our base year for scope 1 and 2 emissions and 2024 is our base year for scope 3 emissions, however the emissions for category 1 and 2 are not accounted for in 2024, as only refurbished sites were commissioned last year. See accounting policy for scope 3 emissions for additional information.

When major changes occur in our company, or when emission factors change, we will update our baseline if it is affected by more than 5%. Organic growth is not a reason for re-baselining, since this is not in line with the GHG Protocol.

Scope 1 emissions

Our sources of scope 1 GHG emissions are:

- Incineration of fuels for our back-up generators and for heating
- Potential leaks of refrigerants
- F-gas leaks of SF6
- Company cars

The emissions from fuel are calculated automatically in our reporting system, based on invoices. Emissions from leaks of refrigerants and other F-gases are reported annually from the sites.

Scope 2 emissions

Our scope 2 emissions are calculated based on invoiced consumption of power and district heating.

District heating and location-based emissions are based on national grid average emission factors for defined locations and calculated in our reporting system, Klappir. Market-based emissions refer to indirect emissions associated with purchased electricity. For 2024, we purchased GoOs covering all of our electricity use.

Scope 3 emissions

Category 1 - Purchased goods and services covers the construction materials in our data centers as well as the fuels used for construction. It is accounted for when constructed buildings and sites have been commissioned and calculated through an LCA.

Category 2 – Capital goods purchased covers buildings constructed and commissioned during the fiscal year: This category contains the installations in our data centers. This is accounted for when data centers are constructed and commissioned and calculated through an LCA.

Category 3 - Fuel and energy related emissions not included in scope 1 and scope 2: This category includes life cycle emissions from fuels and power, calculated in our reporting system. We use the DEFRA emission factors for the WTT-emissions covering fuels in category 3a, for upstream emissions 3b. For category 3c, losses, the reporting system creates a calculator each year with the best sources available to do the calculation. The reporting system collects location-based emission factors for Sweden and Finland, using the ones from AIB. If there is not a specific energy mix registered to a provider, it will default to the appropriate country.

Category 4 - Upstream transportation and distribution are accounted for when new data centers are commissioned, using data from the LCAs.

Category 5 - Waste generated in operations is calculated based on waste reported from our operations using emission factors from WRAP.

Category 6 - Business travel is calculated in our reporting platform based on data provided by the travel companies. It covers air travel and other public transportation that is not accounted for as employee commuting.

Category 7 - Employee commuting is based on a survey we send out annually. For 2024, the most recent survey was carried out in December.

Category 8 – 13 – These categories are not relevant as atNorth did not have any upstream leased assets or downstream emissions in 2024.

2.1 WUE

Accounting policies

Water Usage Effectiveness (WUE) is calculated by dividing the annual site water usage in liters by the IT equipment load in kWh.

3.1 Waste

Accounting policies

Waste covers construction and operational waste and is based on invoiced amounts.

Share of waste recovered is calculated as the share of waste that is recycled, incinerated with energy recovery, anaerobic digestion, other recovery and reuse.

4.1 Number of people

Accounting policies

The total number of people is measured as the headcount of all people at year-end, except externals, employees on unpaid leave, interns, Bachelor's and Master's thesis employees and substitutes. All employee data is based on registrations in atNorth's HR systems.

4.2 Work-related accidents with absence and fatalities

Accounting policies

Work-related accidents with absence and fatalities is calculated based on the number of registrations in our incident system.

4.3 Gender diversity

Accounting policies

Gender diversity in leadership positions is reported as the percentage split of women and men in Director and Executive leadership positions.

Gender diversity among all people at atNorth is reported as the percentage split of women and men for all employed.

4.4 Employee turnover

Accounting policies

The employee turnover rate is measured as the number of employees, excluding temporary employees, who left the Group during the financial year, divided by the average number of employees, excluding temporary employees.

ICE03 mega site in Akureyri, Iceland

SWE01 metro site in Kista, Sweden

ICE01 metro site in Reykjavik, Iceland

ICE02 mega site in Keflavik, Iceland

Assurance statement from Grant Thornton

GHG emissions reporting

Grant Thornton

Auditor's Limited Assurance Report on AtNorth Holding ABs Sustainability Report 2024, pages 17-19.

To AtNorth Holding AB, corporate identity number 556356-9382

Introduction
We have been engaged by the Board of Directors and Executive Management of AtNorth Holding AB ("AtNorth") to undertake an assurance engagement of the AtNorth Sustainability Report for the year 2024, pages 17-19.

Responsibilities of the Board of Directors and the Executive Management
The Board of Directors and the Executive Management are responsible for the preparation of the Sustainability Report in accordance with the applicable criteria from GHG Protocol. The criteria are defined on page 17 in the Sustainability Report, which are applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

Responsibilities of the auditor
Our responsibility is to express a conclusion on the Sustainability Report, pages 17-19 based on the assurance procedures we have performed. Our engagement is limited to historical information presented and does therefore not cover future-oriented information. We conducted our assurance engagement in accordance with ISAE 3000 (revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. The engagement includes limited assurance of selected information consisting of GHG emissions in Scope 1, 2, and Scope 3 categories on page 17-19. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report and applying analytical and other limited assurance procedures.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of AtNorth in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

Conclusion
Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report pages 17-19 is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Executive Management.

Stockholm 2025

Grant Thornton Sweden AB

Serhat Eliacik
Authorized Public Accountant

Annika Nygren
Expert member of FAR

ryhl_NNT1g-BJRU_NE61g

Certifications, associations, memberships and awards

ISO certifications

atNorth's ISO certified management systems play a central role in demonstrating compliance to globally recognized standards and a systematic, thorough approach to information security, environmental management and occupational health and safety.
Our data centers are fully compliant with the International Organization for Standardization (ISO) standards.

- **Environmental Management System - ISO14001**
- **Information Security Management System - ISO27001**
- **Occupational Health and Safety Management System - ISO45001**

To continue to meet our sustainability goals and objectives, we are working towards the following certification in 2025:

- **Quality Management System - ISO9001**

Associations

atNorth is proud to be associated with and a member of the following organisations:

United Nations Global Compact

Climate Neutral Data Center Pact

iMasons Climate Accord

Infrastructure Masons

Memberships

Data Centers Iceland

SWEDISH DATACENTER INDUSTRY

Finnish Data Center Association

DANISH DATA CENTER INDUSTRY

Awards

HPC Wire – Editors' Choice awards
Top Energy-efficient HPC Achievement

Tech Capital 2024
Digital Infrastructure Project of the Year

Digital Impact Awards 2024
Best Digital Rebrand

Electrical Review
Colocation Provider of the Year

Tech Round Winner
Recognition for atNorth's CFO

The Drum Awards Marketing EMEA
Brilliant Use of B2B

PMW awards
Best International Performance Marketing Campaign

Tech Capital 2023
Best Location – Iceland

HPC Wire – Readers' Choice Awards
Best use of HPS in Financial Services

Hewlett Packard Enterprise Awards 2020
Service Provider of the Year

Our data centers

Operational | Under construction | Future development


ICE03


ICE01

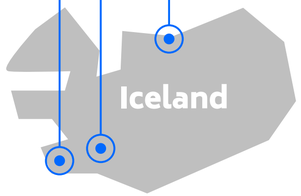

ICE02

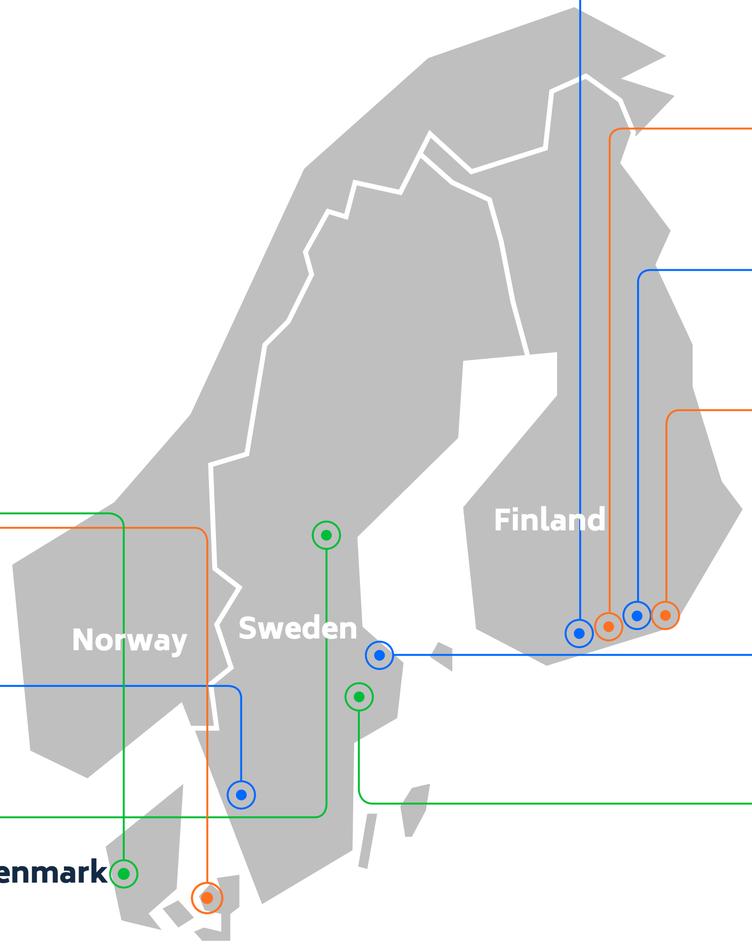

DEN02


DEN01


SWE03


SWE04





FIN01


FIN02


FIN03


FIN04


SWE01


SWE02


ICE03 mega site in Akureyri, Iceland

About atNorth

atNorth is a leading Nordic data center services company that offers cost-effective, scalable colocation and high-performance computing services trusted by industry-leading organizations. The business acquired leading High Performance Computing (HPC) provider, Gompute, in 2023 enabling a compelling full stack offering tailored to AI and other critical high performance workloads.

With sustainability at its core, atNorth's data centers run on renewable energy resources and support circular economy principles. All atNorth sites leverage innovative design, power efficiency, and intelligent operations to provide long-term infrastructure and flexible colocation deployments. The tailor-made solutions enable businesses to calculate, simulate, train and visualize data workloads in an efficient, cost-optimized way.

atNorth is headquartered in Reykjavik, Iceland and operates seven data centers in strategic locations across the Nordics, with additional sites to open in Helsinki, Finland and Ballerup, Denmark in 2025, as well as its tenth under construction in Kouvola, Finland and its eleventh site in Ølgod, Denmark. The business has also secured land for a future mega site in the Sollefteå Municipality in Sweden.

Vision

More compute for a better world

Founded on sustainability and innovation, atNorth powers the world's most demanding workloads.

We are the leading operator of data center infrastructure in the Nordics and the decarbonization partner of choice.

Mission

We are a disruptive force pushing boundaries to bring unmatched efficiency and performance to our customers.

Sustainability and social responsibility lie at the core of what we do and extends to all corners of our business.

atNorth.com