

Sustainability Report 2025



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Introducing atNorth

01

A message from

Magnús Kristinsson

Chief Executive Officer

If 2025 has highlighted one defining trend, it is the accelerating demand for digital infrastructure, driven in large part by the rapid advancement of Artificial Intelligence and data-intensive technologies. This transformation is reshaping industries, economies, and societies, placing data centers at the heart of a new era of innovation and growth.

At the same time, this growth is unfolding against a complex global backdrop. Climate change, biodiversity loss, freshwater scarcity, and pollution continue to intensify, challenging the resilience of the systems we all depend on. This year, ocean acidification became the seventh of nine planetary boundaries to be transgressed, highlighting the urgency of operating within a more balanced and sustainable framework.

Together, these dynamics present a clear directive, but also a meaningful opportunity. With digital infrastructure becoming increasingly critical to society, our industry has a unique role to play in redefining how growth can be achieved within planetary limits.

As Johan Rockström reminds us: failure is not inevitable, it is a choice. The recovery of the ozone layer and reductions in aerosol pollution demonstrate that coordinated global action

can make a positive difference and that course correction is possible. For atNorth, this reinforces both the opportunity and responsibility to contribute to that progress.

Globally, our business operating environment has become more complex. Sustainability regulation in the EU has been cut back, while geopolitical instability dynamics and increased public scrutiny, particularly around energy, water and land use are reshaping expectations. At the same time, resource scarcity is emerging as one of the defining challenges of our industry as demand for digital infrastructure accelerates. These dynamics are accelerating the need for more transparent, efficient and responsible infrastructure. Against this backdrop, atNorth is well positioned for the future, supported by a strong ownership and investment structure.

These challenges also present a significant opportunity. Data centers are becoming a major force in the global economy, largely due to the accelerating demand for Artificial Intelligence and digital services

According to UN Trade and Development (UNCTAD), foreign direct investment into the sector exceeded \$270 billion in 2025, accounting for more than one fifth of global greenfield project

values. This growth gives our industry a unique opportunity to lead by example, to redefine how digital infrastructure is designed, built and operated within planetary boundaries. At atNorth, we see this reflected in our Data Center Blueprint for the Future, where we seek to combine technological innovation with Natural Intelligence to deliver infrastructure aligned with nature's regenerative capacity.

Despite regulatory uncertainty, customer expectations continue to rise. We see growing demand for granular data, credible net-zero pathways and alignment with frameworks such as the EU Taxonomy and science-based targets.

Accountability is increasingly both policy and market driven. This is a welcome shift for atNorth, as it reinforces our belief that transparency and integrity are non-negotiable. The pathway to eliminating harm and enhancing positive impact is not linear and requires navigating complex trade-offs. We approach this with a long-term perspective, recognizing that meaningful progress comes through consistent, deliberate action.

Compliance alone is not enough. Regenerative leadership requires us to restore and improve the natural, social and economic systems we depend upon. In 2025, we expanded our Sustainability &



A message from Magnús Kristinsson, Chief Executive Officer

Regeneration strategy, defining strategic priorities towards 2030 with revised goals and a clearer roadmap. We strengthened governance with the appointment of Janne Sigurdsson as Chief Sustainability & Compliance Officer, completed a Group level climate risk assessment and initiated the Science Based Target (SBTi) validation process, and finalized our EU Taxonomy alignment roadmap. We also continued to improve data quality and reporting processes.

Operationally, we further matured our Data Center Blueprint for the Future, integrating Leadership in Energy and Environmental Design (LEED) principles into site selection, design, construction and developing nature design principles to better embed biodiversity within our sites. Heat reuse is active at SWE01 and FIN02, demonstrating how collaboration with external partners can unlock shared value. We also developed a structured community engagement framework and partnered locally on initiatives such as tree planting, reinforcing our commitment to being a responsible neighbor.

As part of our growth, we made organizational changes to maintain focus on our core business, including the transition of colleagues following the Advania acquisition of the HPC business.

We continued expanding our business across the Nordic region. Our workforce grew by 40%, representing around 30 nationalities, serving as testament to our ambitious growth and attractive workplace culture.

The announcement of our new ownership structure in 2026, pending regulatory approval, with CPP Investments and Equinix marks an exciting next chapter for atNorth and further strengthens our foundation for long-term growth.

Looking ahead, atNorth remains committed to being part of the solution. Our vision is clear and our determination unwavering. We will continue to embed sustainability and regeneration into the core of our business, attract and retain talented people, and pursue innovation with integrity and humility, enabling more compute for a better world.

Before you explore the details of this year's report, I would like to extend my sincere thanks to every one of our colleagues across atNorth, our customers, our partners and our Board of Directors. Your dedication, courage and commitment make this journey possible. Together, we can build a digital future that respects planetary limits, fosters a just society, strengthens communities, and facilitates a sustainable future for all.



atNorth will remain committed to becoming part of the solution rather than the problem. Our vision is clear and our determination unwavering.

Magnús Kristinsson

Chief Executive Officer



Signing of the Kesko heat reuse contract that became active at FIN02 in 2025

A company
driven to change
the data center landscape

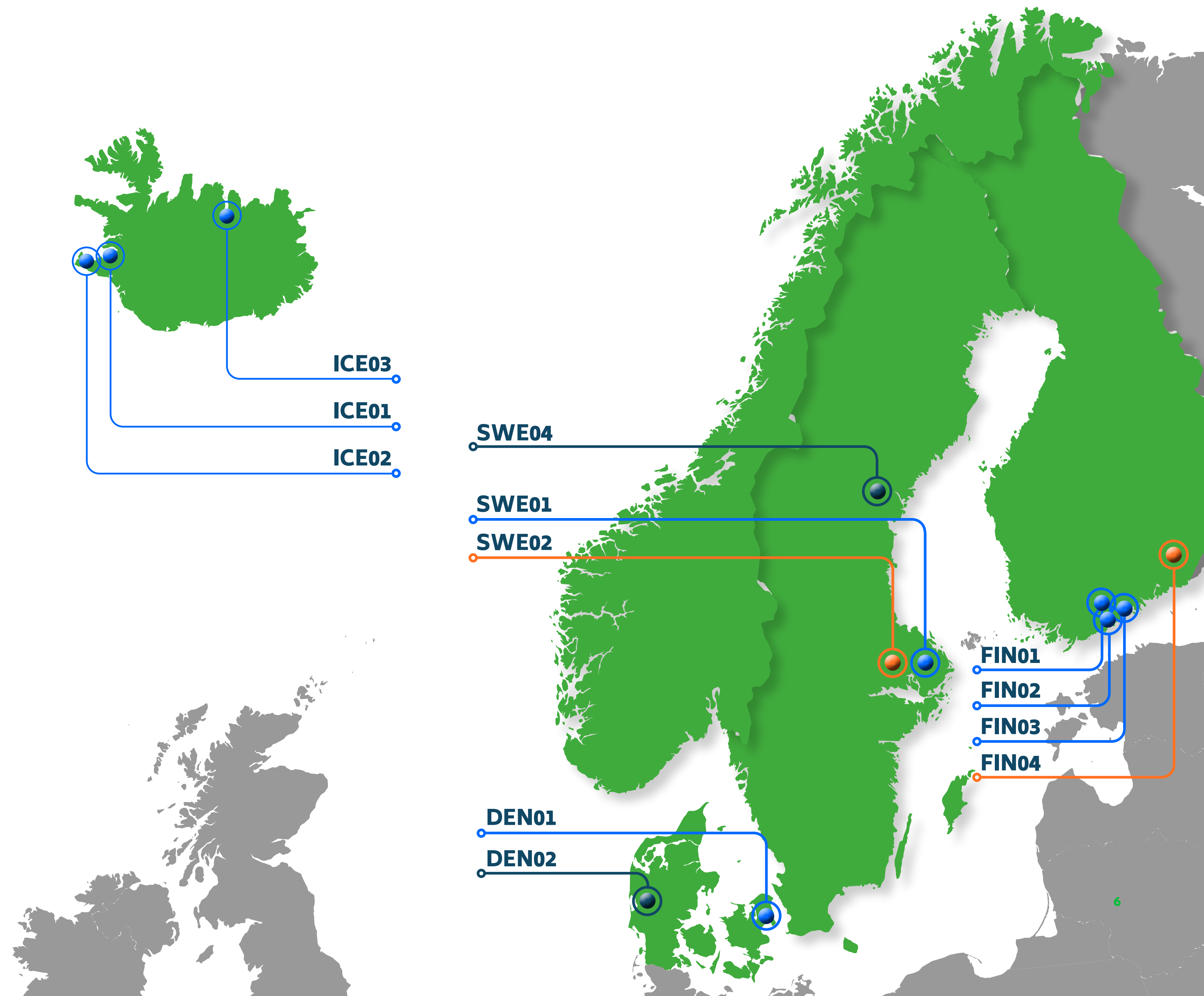
atNorth is the leading Nordic data center company that offers cost-effective, scalable high-density colocation and built-to-suit services trusted by industry-leading organizations.

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.

atNorth is headquartered in Reykjavik, Iceland and operates eight data centers in strategic locations across the Nordics, as well as a ninth under construction in Kouvola, Finland, a tenth site in Ølgod, Denmark and an eleventh campus in Stockholm, Sweden. The business has also announced a new mega-site development in the Sollefteå Municipality in Sweden

- Operational
- Under construction
- Future development

NB. SWE03 is no longer part of our portfolio
 DEN01 became operational in Q1 2026



What
drives us
forward

Sustainability is a corner stone for atNorth's vision and mission.

We want to develop a business that creates value at a local and global level through sustainable and restorative practices, positively impacting local communities and nature.

vision

More compute for a better world

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

We are the leading Nordic data center provider and the decarbonization partner of choice.

mission

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

Sustainability and social responsibility are at the core of what we do

atNorth
in numbers

	2025	2024		2025	2024
Operating data centers ¹	8	7	Total number of people	229	163
Number of countries with presence	4	4	Number of Lost Time Incidents ³	8	3
Number of new sites under development/construction	4	5	Gender diversity among all people (women:men)%	25:75	26:74
Share of renewable power sourced %	100	100	Employee satisfaction (scale of 0-10) Target: 8.0	8.4	8.1
Annual average PUE. Target ² : 1.20	1.21	1.28	Customers ⁴	130+	60+

1. Includes DEN01 operational in Q1 2026

2. Annual average power usage effectiveness (PUE) of ≤1.20 (annual target) across all sites, when fully populated to 100% IT design load

3. Lost Time Incidents are incidents leading to absence beyond the day of the incident. All Lost Time Incidents recorded in 2025 were minor incidents. 2025 covers both employees and contractors, while 2024 covers employees only.¹

4. High-performance computing customers excluded

Driven by
values
that enable us

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



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**



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



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

applying a systemic perspective

Developing and operating a sustainable business is crucial for atNorth as we operate in a world of finite resources and growing socio-economic pressures. For us, this means continuously reducing our environmental impact, acting responsibly and deliberately, and contributing positively to the communities and ecosystems we are a part of.

This is not an easy task. Scaling a business – particularly critical digital infrastructure – brings complex trade-offs and dilemmas related to sustainability, regeneration and long-term impact. It also brings business opportunities to differentiate and innovate.

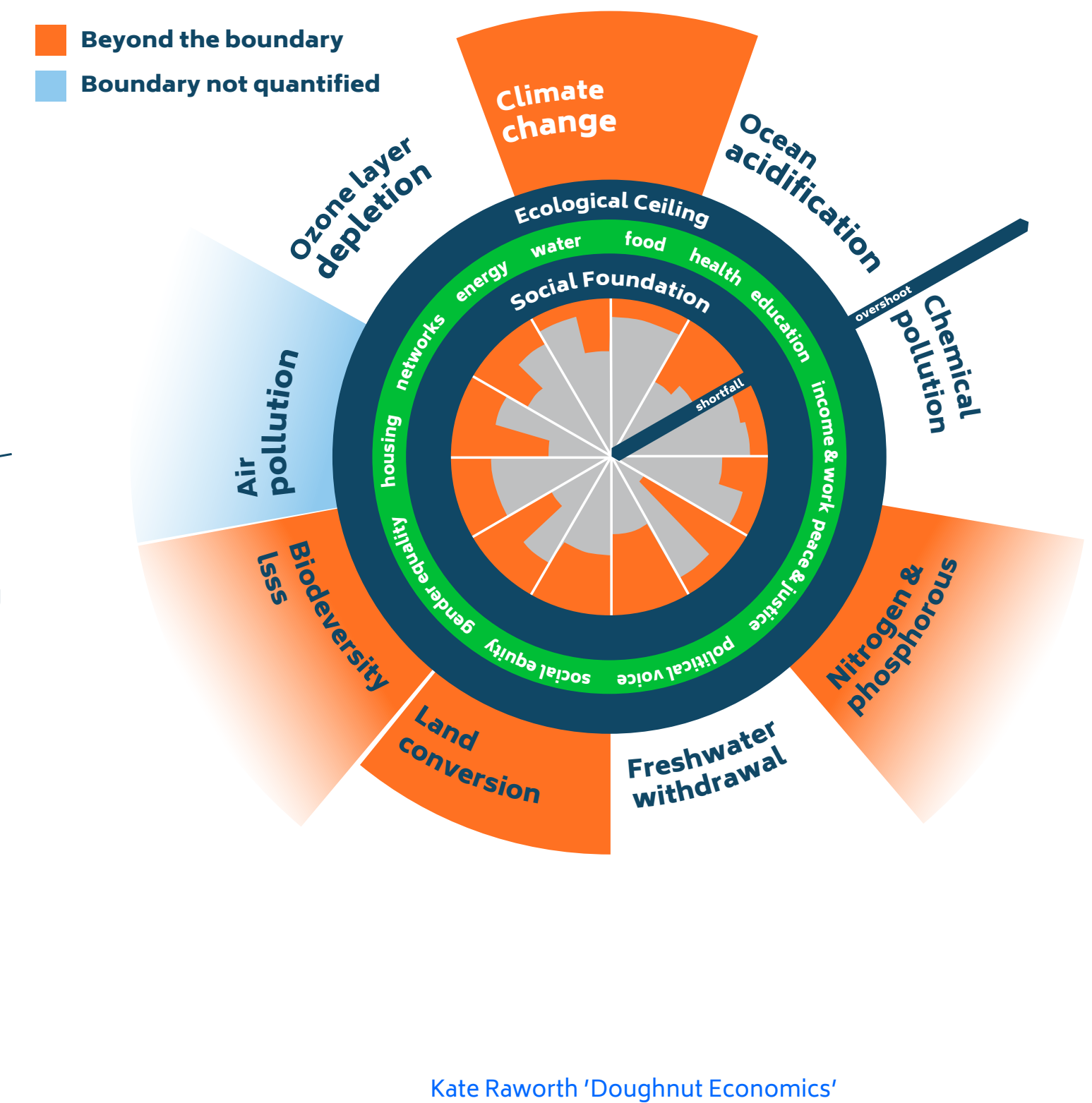
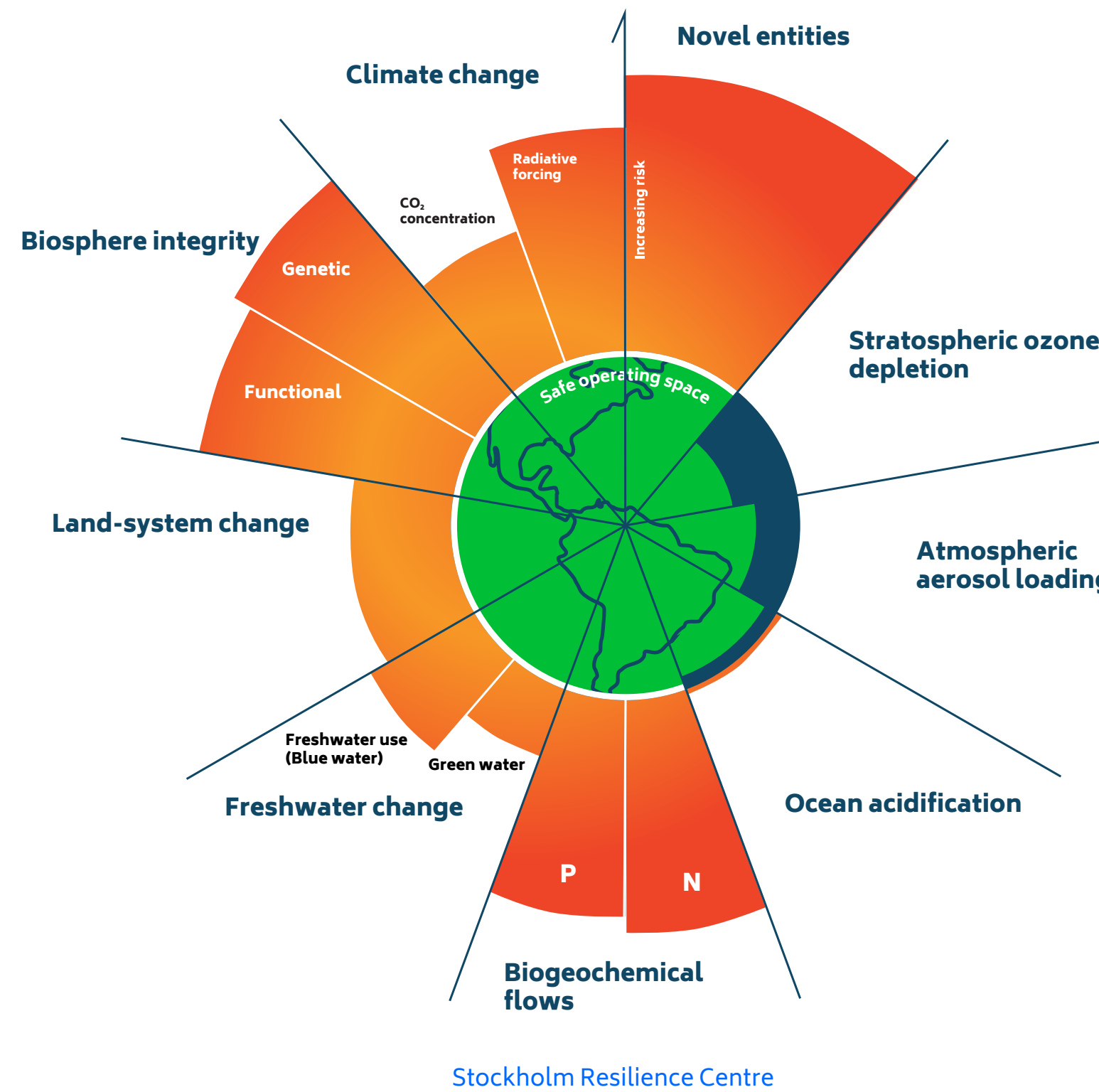
We must continue to align our business with global sustainability objectives while expanding our focus beyond 'doing less harm' towards creating positive, regenerative outcomes. This report outlines the steps we are taking towards this, and the challenges we face along the way.

The big picture and why it matters

According to the Stockholm Resilience Centre, seven 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 current path humanity is on is neither sustainable nor safe. We all play a vital role in helping to rebalance our planetary ecosystem – from governments to corporations and individuals.

Companies must raise their ambitions and, more importantly, their actions to ensure a safe operating space where social foundations are met, enabling a sustainable world where humankind and nature can thrive.



Strategic priorities

and key enablers

Science has established that doing no harm is no longer enough. We need restorative actions and systemic change to reverse the damage that has been done to reinstate a safe operating space. Eliminating negative outcomes and scaling positive influence presents unavoidable challenges and dilemmas.

In 2024, atNorth outlined a sustainability and regeneration strategy. This strategy has been further matured and expanded in 2025 through our annual review process and with active involvement and approval from Executive Management and the Board of Directors identifying strategic priorities and key enablers critical to achieving our ambition and goals.

1 From net zero to sustainable and regenerative DC solutions

Develop and integrate sustainable and regenerative framework principles in DC blueprint design leading the way for the future setting the sector standard.

2 Impactful nature restoration

Develop and deploy a regenerative nature strategy ensuring no operational encroachment and full integration from site selection through to operations.

3 Energy consumption, renewable energy and no GHG emissions¹ from operations

Develop roadmap for energy efficiency, transition to 100% renewable energy consumption and full elimination of scope 1 and 2 emissions from operations.

4 Safeguarding and enhancing community health

Develop and deploy community engagement strategy to ensure proactive and early community engagement addressing concerns and leveraging opportunities from the site development phase and throughout the operational phase for creating local value.

5 Safeguarding health, safety and wellbeing for customers, contractors, and employees

Continue maturing HSE processes and procedures. Develop and integrate principles for regenerative culture.

6 Systemic approach to all material issues

Develop Future-Fit aligned roadmap covering all material issues strengthening credibility, accountability and resilience.

7 Management commitment and business integration

Management commitment and mandate crucial to ensure proper prioritization, execution and business integration.

8 Partnerships and innovation

Identify and engage in strategic and innovative partnerships to move with speed and to scale impact.



1. From a strategic perspective scope 3 GHG emissions are covered in procurement included in 'Systemic approach to all material issues'. In this report, scope 3 emissions are reported following scope 1 and 2 reporting.

Strategic priorities and key enablers

The planetary boundaries and social foundations form the core framework for this strategy, guiding our priorities and actions across our own operations as well as our wider value chain.

Some of the areas we are working to address are still evolving, without fully developed solutions. This is why partnerships and innovation are central pillars of our sustainability and regeneration strategy. Through collaboration across industries and value chains, and by embracing new technologies and ways of thinking, we accelerate progress and contribute positively to society.

Our ambition and commitment remain unchanged: we want to eliminate our negative impacts, which we see as the pathway towards sustainability, and push for more restorative and regenerative impacts – this requires taking intentional, strategic action that restores ecosystems, strengthens social foundations, and contributes positively to the regions and communities in which we operate. While this may be challenging, it is a business responsibility we take seriously.

The strategic priorities are based on an assessment of our material issues. See [page 13](#) for additional information about the materiality assessment process and issues identified.



atNorth & Crusoe tree planting community engagement joint initiative

Understanding business impacts

using the Future-Fit Business Framework

To deliver on our ambition, we must understand our business impact on the planetary boundaries and social foundations. Understanding and mitigating potential negative impacts from a systemic perspective is complicated.

While frameworks for sustainability are evolving, robust standards that combine systemic thinking with planetary boundaries and social foundations are currently limited. We have selected the Future-Fit Framework (the Framework) as our primary tool to identify the actions we can take to mitigate potential negative impacts. The Framework consists of the Future-Fit Business Benchmark, which defines sustainable performance through 23 Break-Even Goals, and the Positive Pursuit Guide, which offers guidance for going beyond causing no harm and enhancing positive impacts.

The Framework helps us look beyond individual metrics to consider the broader planetary boundaries and social foundations that shape long-term resilience. Its break-even goals and positive-pursuit criteria provide a science-aligned reference point for what 'good enough' actually means. The Framework will not only help us understand and structure our approach but also measure our progress.

In 2025, we completed a high-level assessment of our performance against the material Future-Fit break-even goals. Using the action guides in the Future-Fit Business Benchmark, we are currently developing a roadmap for becoming Future-Fit.

Material issues and goals

Assessing material issues requires consideration of the whole value chain, drawing on multiple inputs. These include the Future-Fit Framework, identified risks in our due diligence process, environmental aspects and impact assessment, salient human rights issues, our double materiality assessment, and the legal and voluntary frameworks that apply to our business. See [page 14](#) for value chain overview and [page 15](#) for material issues.

We regularly engage with both internal and external stakeholders to understand expectations and requirements. Externally, this includes customers, suppliers, consultants and providers of financial capital, while internally we collaborate closely across the business.



Our value chain

The value chain spans the full lifecycle of our data centers, including upstream supply chain activities, core operations, and downstream impact. From a value chain perspective, we have identified the following material impacts, risks and opportunities:

Upstream

- Environmental and nature impact in supply chain from construction materials and data center equipment
 - Social impact from data center equipment production
 - Encroachment on areas of high natural or cultural value
 - Temporary habitat and species disturbance
 - Impact from construction and commissioning on local communities
 - Water use during construction
 - Health and safety of contractors and subcontractors
- Dependencies on critical raw materials
 - Forced labor and worker's rights not upheld
 - Inadequate working conditions
 - Local job creation
 - Long-term value creation in local communities
 - Contributing to local communities through local support

Operations

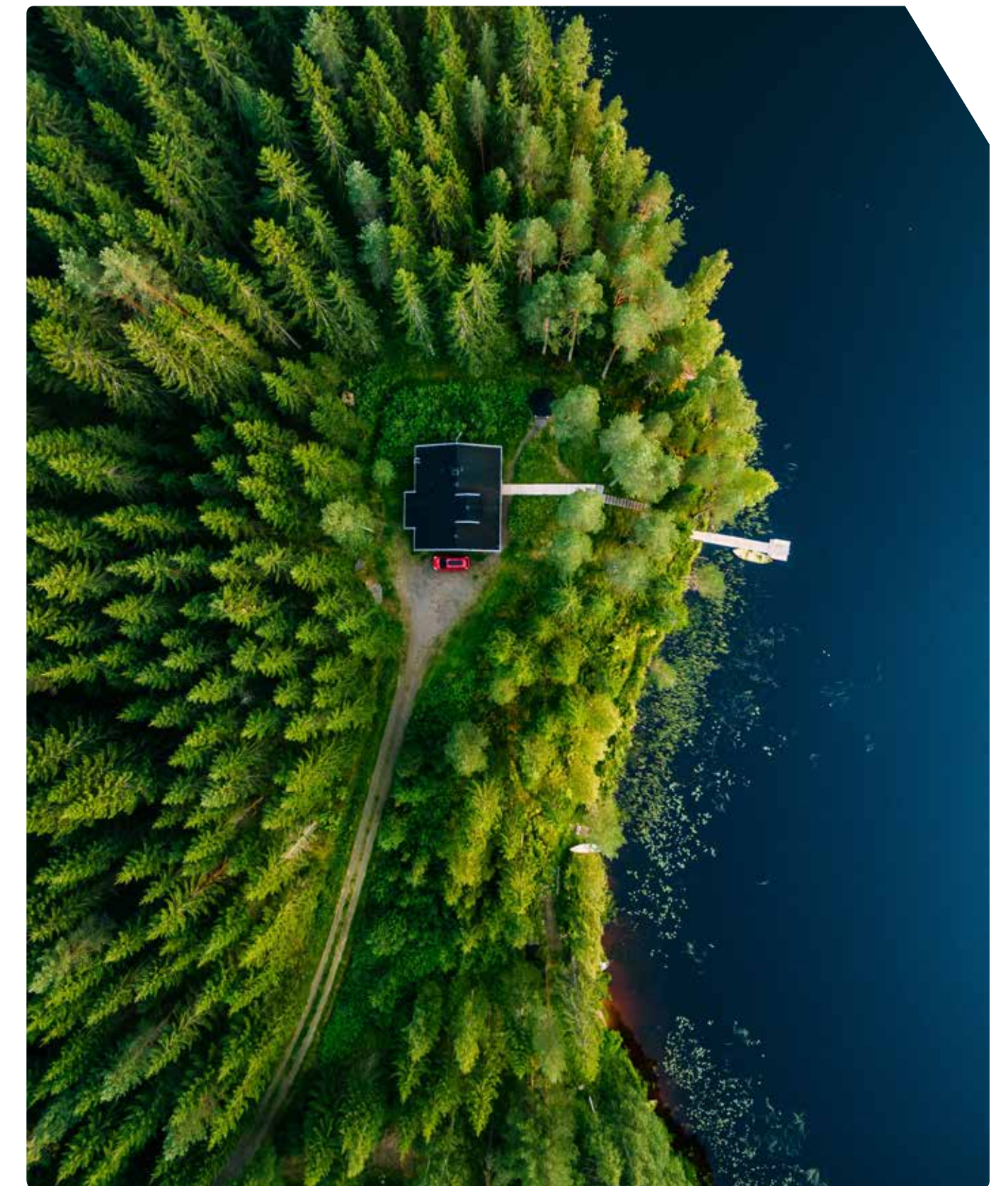
- Health and safety of own employees, contractors and customers
- Pollution of air and water
- Energy consumption
- GHG emissions
- Strained energy availability
- Climate-related risks (see [page 52](#) for additional information)
- Employees leaving due to stress
- Flexible working conditions

Downstream

- Waste generation
- Resistance and concerns in local communities
- Nature restoration
- Local job creation
- Contributing to communities through local support
- Heat reuse for local communities and businesses
- Long-term value creation in local communities

● Negative and potential negative impacts ● Positive and potential positive impacts ● Risks ● Opportunities

See Due diligence section on [page 50](#) for additional information.



Material issues

Applying the Future-Fit Framework, the value chain mapping 'translates' into the following material issues:

Planet

- Energy (consumption, efficiency, renewable energy, waste heat reuse)
- GHG emissions from operations
- Operational emissions (SOx, NOx, other pollutants)
- Water consumption and discharge
- Waste and circularity
- Operational encroachment and restoration on nature and areas of high cultural value



People

- Attracting and retaining the right people
- Safeguarding and enhancing community health
- Employees are paid at least a living wage
- Employment terms and working conditions
- Diversity, equality and inclusion
- Safeguarding health, safety and wellbeing for atNorth employees and contractors



Business conduct

- Human rights and labor rights
- Procurement (incl. scope 3 emissions)
- Business ethics and anti-corruption
- Raising concerns
- Tax
- Lobbying



More information on how we manage the material topics can be found in the respective sections of this report.

As a fast-paced company in an ever-changing world, 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.



Structural pillars

To organize our strategy, we have defined three strategic pillars that will shape our priorities and activities:

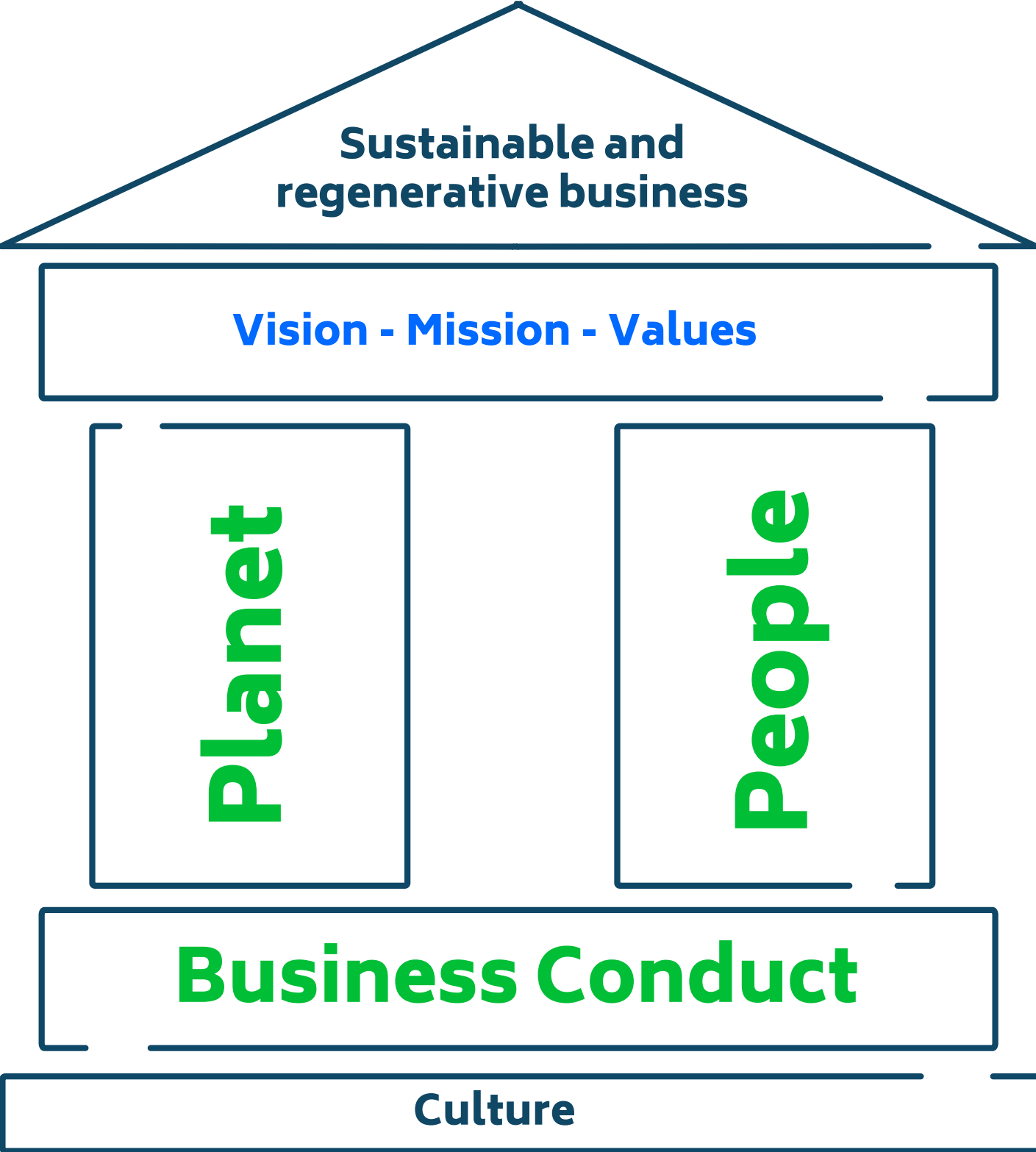
Planet
covers our impact on nature and the environment.



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. We need to have a strong culture in place – one that enables us to move forward with care, speed and innovation.



Progress on goals

for 2025 and beyond

Our sustainability goals aim to support mitigating the potential negative impacts and strengthen positive impacts. This is a continuous process in a rapidly changing world. In our 2024 sustainability report, we communicated priority goals with the expectation that some of these would change due to the strategy revision in 2025. Outlined here is the status of the goals set in for 2025, following are those we have set for the longer term:

1. See [page 60](#) for accounting policies

2. At the end of 2025, we had seven operational sites. ICE01 is not in scope for heat reuse as only 0.35 MW are in operation

3. Assessments completed for Iceland and Sweden. Finland and Denmark to be assessed in 2026 as the number of people in these markets is meeting the threshold

Strategic priorities	2025 goals	Status
Planet		
Energy	Annual average power usage effectiveness (PUE) of $\leq 1.20^2$ (annual target) across all sites, when fully populated to 100% IT design load (ongoing)	On track. PUE of 1.21 achieved ¹
	Heat reuse active in all operational sites by 2028	On track. 2 (SWE01 and FIN02) out of 7 ² operational sites have active heat reuse at the end of 2025
GHG emissions	Zero GHG emissions from operations by 2030	On track. 78% of generator set fuel is HVO. New baseline set for 2025
Waste and circularity	100% of own operational waste to landfill is eliminated by 2030	On track. 90% of operational waste was recovered in 2025
	Follow the LEED/BREEAM recommendations for all new data centers	On track. LEED v.5 BD+C certification alignment being integrated into standard data center design
Nature and biodiversity	Develop nature life-cycle framework by end of 2025	Achieved
People		
Occupational health and safety	Zero Lost Time Incidents	Not achieved. Eight minor Lost Time Incidents recorded of which two were at North people and six were contractors
Diversity, equality and inclusion	Maintain gender pay gap within 1% differential (ongoing) ³	Achieved
Employee satisfaction	Employee satisfaction of 8.0 or above on a scale of 0 – 10	Achieved. Score of 8.4 for 2025
Community engagement	Implementation of at least one sustainable or restorative project in each country with physical presence (Denmark, Finland, Iceland and Sweden) by 2025.	Not achieved. Three out of four markets implemented at least one project meeting the criteria
Sustainable procurement	Deploy sustainability criteria for tendering and contractual purposes by the end of 2025.	Not achieved. The criteria have been developed, but not yet fully deployed due to other priorities taking precedence, including supplier screening criteria and direct 1:1 engagement. Developing and deploying sustainability-related criteria remains a focus area
Business conduct		
Management systems	Become ISO 9001 certified in 2025	Achieved

Progress on goals for 2025 and beyond

We create more compute for a better world

Strategic priorities	Data center design	Nature restoration	Energy and GHG emissions	Community engagement	Health, safety and wellbeing	Systemic approach on material issues
Ambition	Sustainable and regenerative data center solutions	Restorative impact on nature	Net-zero business and value chain	Safeguarding and enhancing community health	Safeguarding health, safety and wellbeing for customers, atNorth employees and contractors	Future-Fit on all material issues
2050 goals			Net-zero emissions achieved			Future-Fit procurement
2030 goals	Sustainable and regenerative data center design developed	Pending nature strategy to be developed in 2026	Energy efficiency: Annual average power usage effectiveness (PUE) of ≤ 1.20 Renewable energy: 100% renewable energy sourced ³ Heat reuse: Heat reuse active in all operational sites GHG emissions: 100% reduction in scope 1 and 2 emissions ³ 50% reduction in scope 3 emissions compared to 2025 ³	Pending development of impact metrics in 2026	Health and safety: Zero occupational Lost-Time Injuries for customers, atNorth employees and contractors Equality: Maintain gender paygap within 1% differential Engagement: Employee satisfaction of 8.0 or above on a scale of 0-10	Future-Fit on all material issues¹: 100% of own operational waste to landfill is eliminated Business ethics: No major substantiated breaches
Enablers	Vision, mission and values	Culture	Management commitment and business integration		Partnerships and innovation	

1. Except procurement

2. Annual average power usage effectiveness (PUE) of ≤ 1.20 (annual target) across all sites, when fully populated to 100% IT design load (ongoing)

3. Pending SBTi validation.

atNorth's data center design blueprint

for the future

As AI continues to advance, the demand for data centers is growing at great speed. This brings increased responsibility to manage resource use, land, and operational impact effectively.

In the context of climate change, nature degradation, and evolving societal expectations, the role of digital infrastructure is becoming increasingly important. Responding to this requires moving beyond conventional approaches.

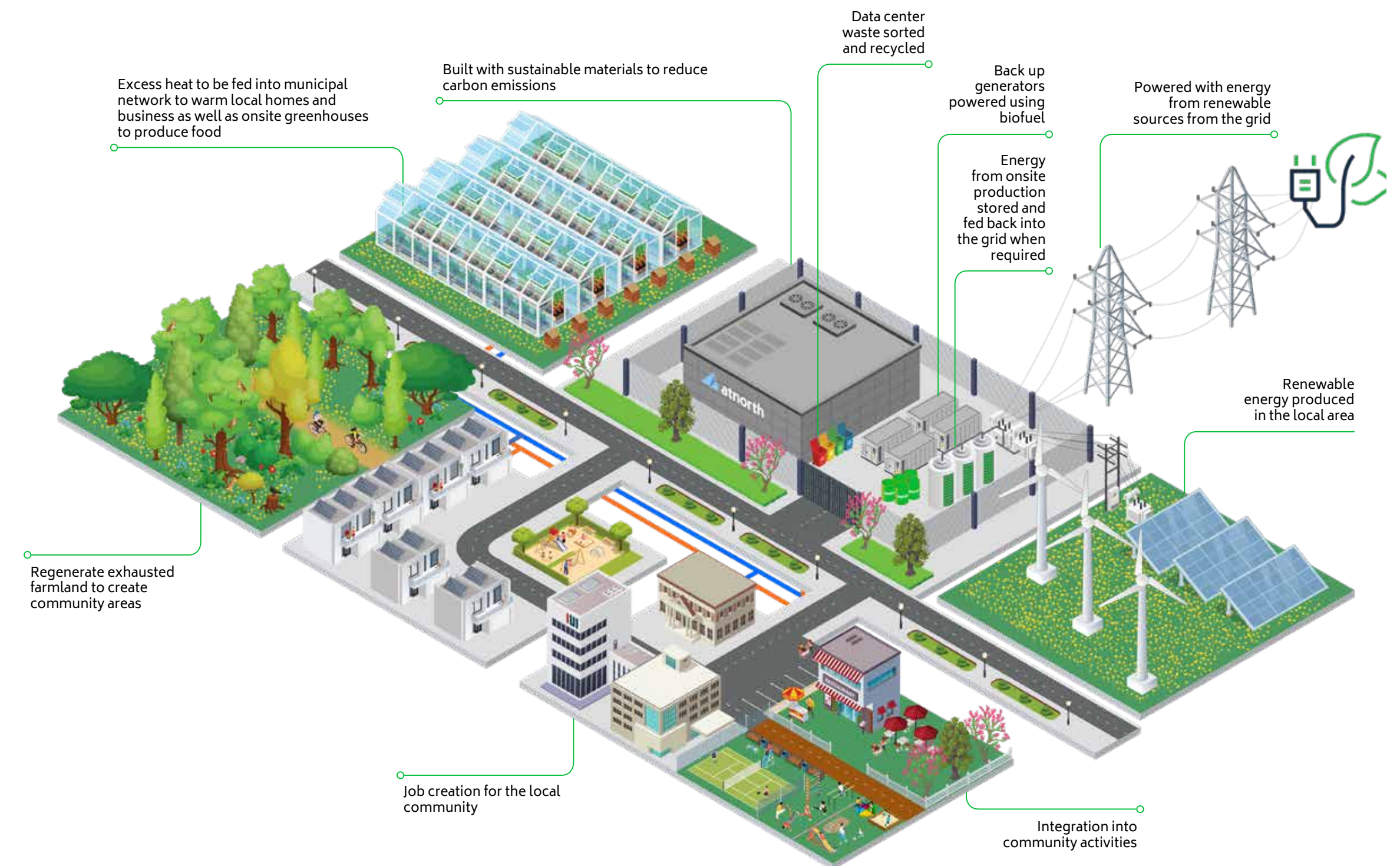
This is why we launched our Data Center Blueprint for the Future in 2024, creating opportunities for our business and partners as well as the local communities in which we operate. In 2025, we have been further evolving the blueprint concept, starting the integration of LEED v.5 BD+C certification alignment and Future-Fit criteria into data center design, developing principles for nature integration, a community engagement framework and climate risk assessment, alongside a roadmap for scaling waste heat reuse and conducting life-cycle assessments. We will be exploring and testing different initiatives across various sites to get experience as we develop our blueprint.

The local communities that surround our sites also play a central role in atNorth's approach to data center development. We take great pride

and seek to build long-term, mutually beneficial relationships by maintaining a strong local presence, creating employment opportunities, and supporting initiatives that advance sustainability, restoration, and circular use of resources. Community integration is considered from the earliest stages of site development and remains a priority throughout operations.

The opportunity for atNorth to create positive impact is evident. However, we also recognize that scaling digital infrastructure requires careful management of resource use and environmental impact. Increased resource consumption and waste generation, both upstream and downstream in our value chain, must be carefully assessed, mitigated, and, where possible, eliminated. Addressing these impacts transparently is essential to maintaining credibility and ensuring our activities remain aligned with our sustainability and regeneration objectives.

The following sections of this report provide further information on our priorities and performance during 2025; alongside the steps we plan to take in 2026 and beyond as we continue to develop and implement the data center blueprint in practice.



planet

02

atNorth is not only focusing on building capacity, but on finding where capacity can be responsibly developed at scale.

Anders Fryxell

Chief Sales Officer

Planet Energy

"A Future-Fit business ensures that all energy consumed (electricity, heat or fuel) is derived from renewable energy sources."

Energy consumption and efficiency

Energy is fundamental to atNorth's operations and central to the decarbonization of digital infrastructure. As high-performance computing and AI workloads continue to increase, ensuring efficient, reliable and low carbon energy use across our sites remains one of our highest operational priorities. Our Nordic location provides a strategic advantage, enabling access to naturally low carbon electricity and favorable climatic conditions that significantly reduce cooling related energy demand. In 2025, we consumed a total of 256,193 MWh of energy, of which 99% was from renewable sources. Table 1 outlines our energy consumption by source. As we grow, our energy consumption is expected to increase. See Decarbonizing atNorth on [page 23 - 26](#) for additional information.

The majority of electricity consumed at our sites directly results from powering and cooling customer IT workloads. The Nordic climate allows us to leverage extensive air cooling, reducing reliance on mechanical systems and lowering energy use, which ultimately helps decrease our overall carbon

footprint. Alongside this, we continue to strengthen real time energy management through enhanced monitoring, load forecasting and operational scheduling to optimize performance throughout the year.

In 2025, we advanced our energy management framework by expanding metering infrastructure and progressing the implementation of a formal Energy Management System complementing our existing ISO 14001 certification.

As part of our commitment to continuous improvement, all eligible atNorth sites underwent an EU Code of Conduct (EU CoC) for Data Centre Energy Efficiency assessment, which was performed by an independent third party. This assessment confirmed our alignment with industry leading best practices and provides detailed corrective action plans for each site.

The recommendations help us become better aligned with industry best practices for energy efficiency for the future, supporting us to improve our design and plan for upgrades as well as collaborate more closely with customers in making the data centers as energy efficient as possible.

In 2025, atNorth delivered an annual weighted average Power Usage Effectiveness (PUE) of 1.21 improving on our 2024 performance, where the PUE was 1.28. Our PUE is well below the global industry average of 1.54, as reported by the [Uptime Institute](#). This result demonstrates the effectiveness of our energy efficient designs, Nordic location strategy, and operational discipline. Our long-term goal remains unchanged: to achieve an annual average PUE of 1.20 across all sites operating at full design load. This target underpins every aspect of our site planning, engineering, and operational management. See note 1.1 of the Consolidated Sustainability Statement for accounting policy.

Energy efficiency is an operational requirement and a social responsibility. As digital infrastructure demands increase, energy must be used responsibly and be increasingly sourced from renewable sources. Our data center blueprint places energy at the heart of design, incorporating low carbon supply, efficient cooling, and sufficient metering.

2026 plans

Following up on the improvement actions identified in the EU CoC audit is a priority in 2026. One of these actions relates to improved metering to further strengthen the accuracy and reportability of key data center metrics.

Table 1. Energy consumption	Unit	2025
From fossil sources		
Fuel consumption from coal and coal products	MWh	0
Fuel consumption from crude oil and petroleum products	MWh	422
Fuel consumption from natural gas	MWh	0
Fuel consumption from other fossil sources	MWh	0
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	MWh	1,968
Total energy consumption from fossil sources	MWh	2,390
Share of fossil sources in total energy consumption	%	0.9
From nuclear sources		
Total consumption from nuclear sources	MWh	0
Share of consumption from nuclear sources in total energy consumption	%	0.0
From renewable sources		
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	1,517
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	252,286
Consumption of self-generated non-fuel renewable energy	MWh	0
Total renewable energy consumption	MWh	253,773
Share of renewable sources in total energy consumption	%	99.1
Total energy consumption	MWh	256,193

Planet

Heat reuse

Data center operations generate significant amounts of continuous excess heat as a by-product of processing IT workloads. This heat represents a valuable resource that can be captured and reused. Our recently updated standard design, currently being rolled out, enables heat reuse, with solutions in place or in progress across our sites to ensure the heat is reused locally, where possible, supporting the local communities.

These heat reuse solutions include:

- Integration with district heating networks
- Supplying heat to nearby commercial properties
- Enabling greenhouse operations

By redirecting the excess heat, we can support decarbonization efforts for partners, strengthen community integration, as well as increase energy efficiency by minimizing the need of energy consumption when cooling water.

In 2025, our FIN02 site in Espoo, Finland began supplying heat to Kesko, a local supermarket chain.

Our SWE01 site outside of Stockholm started exporting heat to energy provider Stockholm Exergi, with the aim being to recycle excess heat back to the community. In Iceland, we are continuing our collaboration with Hringvarmi, a circular agricultural tech startup.

Our standard design also includes heat reuse for our own sites, where it will primarily be used for heating office buildings and snow-melting systems in the parking lots and loading docks. The office buildings at ICE02 and FIN02 sites are heated with excess heat and the same is expected for future sites.

Heat reuse can present challenges, which may limit year-round use. Off-take volumes depend on adequate IT load, infrastructure readiness, zoning and permits, customer ramp up, weather conditions and the temperature requirements for the off-taker of the heat. Despite this, long-term heat reuse opportunities are abundant.

In 2025, we established a Heat Reuse Steering Committee, with senior representation and a dedicated program manager to accelerate heat reuse opportunities and implementation and ensure continuous focus, improvement and progress across our sites.

2026 plans

In 2026, our FIN01 site in Finland is expected to begin delivering recovered heat to the local district cooling network.

In Sweden, we expect the volumes of exported heat through Stockholm Exergi to increase from 2026 onwards.

Beyond 2026, we have signed an agreement for heat reuse at our DEN01 site to start delivering waste heat to the local district heating plant in 2028.

Looking beyond 2026, some of the excess heat at our DEN02 site will also be redistributed through the district heating plant to provide heating for local homes and business, also including greenhouses.



Planet

Decarbonizing atNorth

"A Future-Fit Business emits net zero GHGs as a result of its own operational activities, including energy consumed."

Decarbonization is a strategic imperative for atNorth and a core element of our ambition to become a Future-Fit company. Meeting the climate challenge requires more than compliance; it demands systematic, sustained reductions in emissions across development, operations and the value chain. In 2025, we took major steps forward by significantly improving the quality and completeness of our emissions and operational datasets. These advancements allow us to set 2025 as the new base year for our decarbonization efforts, better reflecting the scale and maturity of our business today.

Our strategy extends beyond emissions alone. Guided by the Future-Fit Framework, we aim to ensure climate action does not shift burdens to other environmental or social systems. Decarbonization must accelerate regeneration, contribute to societal value, and ensure responsible growth as the demand for compute continues to rise. To anchor our approach, we prioritized four key initiatives: Strengthening data quality within Scopes 1, 2 and 3, validating science based targets, conducting our first full climate risk

assessment, and developing a climate transition plan. Together, these actions form the foundation of our long-term climate program.

Decoupling emissions from growth will remain a key priority as demand for compute continues to rise. Through design, innovation, operational optimization and supplier engagement, we aim to scale our business while reducing our carbon footprint.

Aligning with science-based targets

We have initiated the SBTi target setting process across Scopes 1, 2 and 3 with validation expected in 2026. Our objective is to ensure our decarbonization pathway is credible, externally verified, and aligned with a 1.5°C trajectory. Subject to SBTi review, we intend to submit a near-term ambition to reduce operational emissions by ~100% and reduce value chain emissions by ~50% by 2030.

In addition, our long-term ambition is to reach net zero across all scopes by 2050, in line with SBTi requirements. The 2025 emissions will serve as the baseline for all targets, and progress will be reviewed annually and revalidated every five years in line with SBTi requirements.

Key decarbonization levers have already been identified to include in our climate transition plan.

For Scopes 1 and 2, priorities include phasing out fossil fuels in backup systems, electrifying the company car fleet, improving energy efficiency, minimizing refrigerant leakage and maintaining renewable electricity procurement through Guarantees of Origin and, increasingly, long-term Power Purchase Agreements (PPAs). For Scope 3, the focus is on reducing embodied carbon in construction materials and equipment, strengthening supplier partnerships and addressing emissions from business travel and other value chain activities. These will be expanded and formalized through the climate transition plan.



FIN02 reusing waste heat to warm the neighboring Kesko store

Planet - Decarbonizing atNorth

Scope 1 and 2 emissions

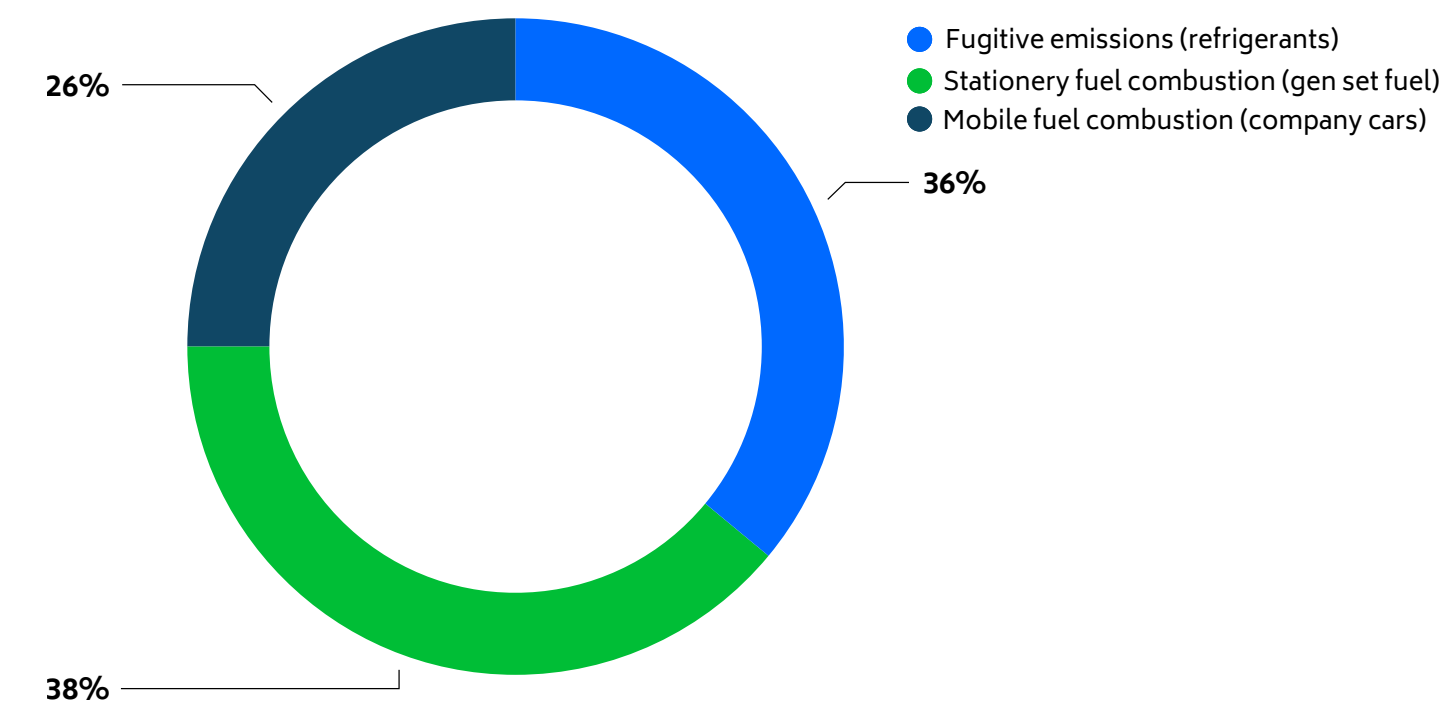
2025 marks a reset year for Scopes 1, 2 and 3 due to major methodological improvements, including shifting from purchased fuel to actual fuel consumption and expanding data boundaries. This has provided atNorth with the most complete, accurate and actionable understanding of our operational emissions to date.

Total Scope 1 emissions were 178 tCO₂e, primarily from generator fuel combustion (38%), company vehicles (36%) and fugitive emissions (26%). Refrigerants remain a significant hotspot due to their high global warming potential. To reduce Scope 1 emissions we are transitioning from diesel to Hydrotreated Vegetable Oil (HVO) across new facilities, exploring zero emission backup technologies and tightening refrigerant management, including adoption of low Global Warming Potential (GWP) alternatives aligned with EU Taxonomy thresholds. Approximately 78% of fuel used is currently HVO. While HVO is not emissions-free, it serves as an interim solution while zero-emission backup technologies mature. All new and incoming sites are designed to operate on HVO from commissioning.

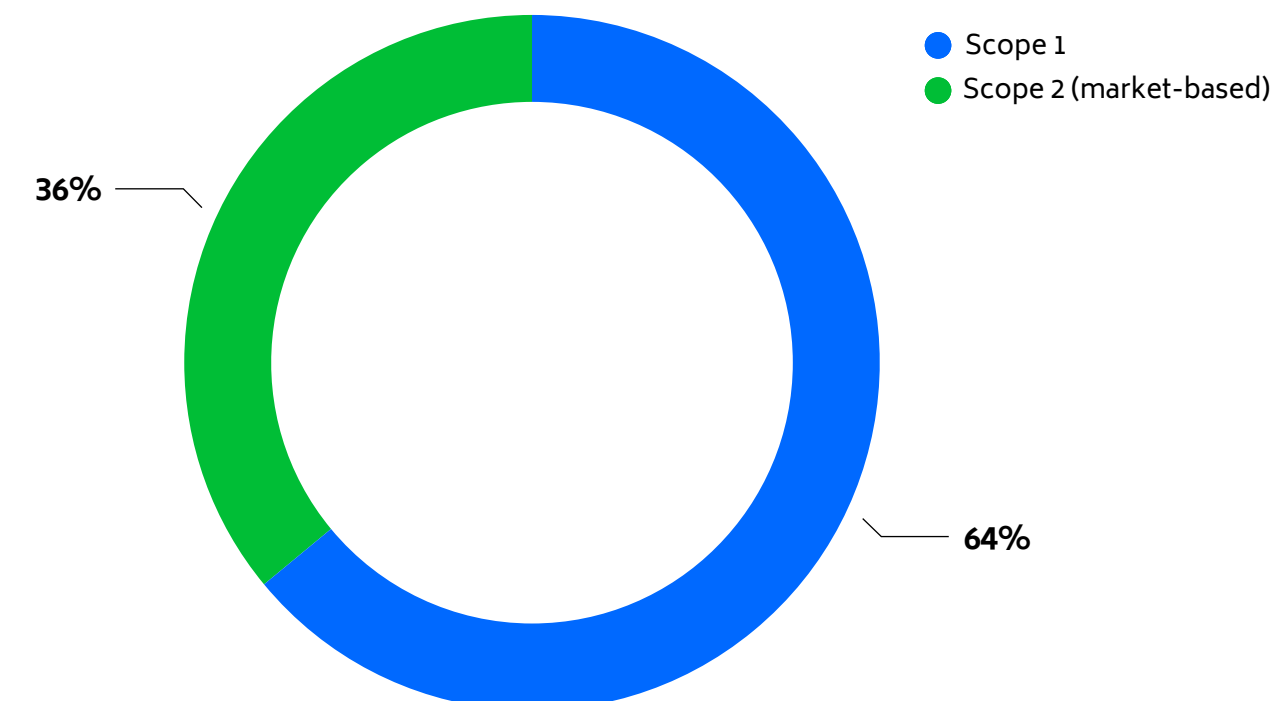
Electrification of our vehicle fleet forms a core part of our Scope 1 reduction pathway. In 2025, the fleet was 29% electric, with non-EVs responsible for ~45 tCO₂e. Our aim is to transition to a fully electric fleet, supported by a revised EV first company car policy and expanded site level charging infrastructure.

Location-based Scope 2 emissions totalled 2,378 tCO₂e, while market-based emissions were 98 tCO₂e from district heating, reflecting the use of renewable electricity contracted through Guarantees of Origin (GOs). Certificates remain a transitional mechanism, and our long-term focus is to shift toward PPAs that bring additional renewable capacity to Nordic grids. As we expand, location-based electricity selection and grid characteristics will increasingly influence site-planning decisions. See table 2 on [page 26](#) for full overview of consolidated emissions.

Scope 1



Scope 1 and 2 market-based



Planet - Decarbonizing atNorth

Scope 3 emissions

Scope 3 represents 99% of atNorth's total emissions footprint, with 59,532 tCO₂e in 2025. Our emissions profile is dominated by Capital Goods (51%), followed by Purchased Goods and Services (44%). These reflect the embodied carbon of construction materials and specialized equipment central to data center development. The methodological improvements introduced in 2025 including lifecycle assessments (LCAs) for all newly commissioned buildings, have fundamentally reshaped our Scope 3 understanding and set a new baseline for value chain decarbonization.

In 2025, construction materials generated 9,450 metric tCO₂e, typically comprising around 30% of a building's embodied emissions. These impacts are dominated by steel and other metals (55%) and concrete (37%). Insulation, waterproofing and smaller material categories made up the remainder.

One project showed higher construction emissions due to additional steel required for loadbearing design, highlighting the sensitivity of embodied carbon to design choices. Together, steel and concrete represent roughly 92% of construction-related embodied carbon, which is consistent with industry measurements. This reinforces the need for design optimization (reducing material mass per

MW), low carbon alternatives and tighter material specifications.

Equipment contributed a further ~11,400 tCO₂e, dominated by power and cooling systems essential to supporting high density compute. These insights underscore the importance of supplier engagement in areas such as low-carbon metals, efficient power systems, reduced impact cooling technologies, modular equipment design and end-of-life pathways for batteries and electronics. See table 2 on [page 26](#) for full overview of consolidated emissions.

We have completed life-cycle assessments (LCAs) of buildings commissioned in 2025. LEED v5 BD+C is being applied from 2026 as an overarching framework that incorporates life-cycle assessment alongside site selection, material, and energy performance criteria. We do not include the servers in our LCA calculations since these belong to our clients. The LCAs in 2025 were conducted by a third party according to the EN 15978 Standard, ISO 14040, and ISO 14044.

Although the footprint is small relative to construction, business travel remains important behaviorally and operationally as a visible point of engagement for employees. In 2025, atNorth implemented a fully digital travel platform, significantly improving data quality by capturing

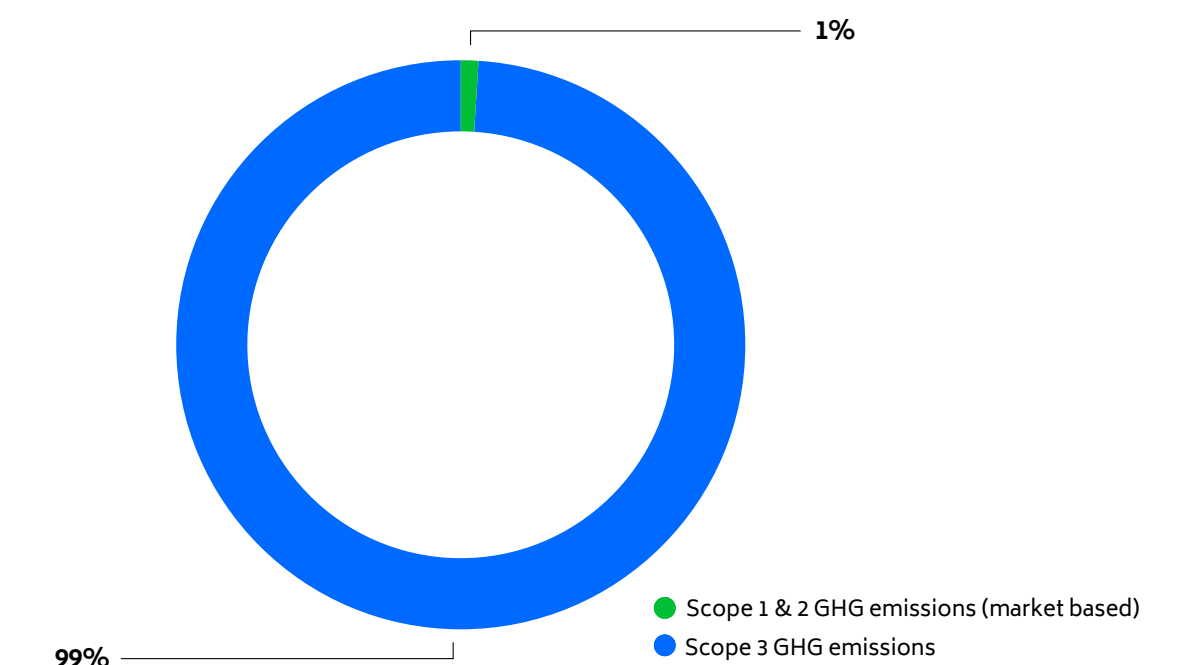
reliable activity-based information across air, rail, hotel and road travel. Travel related emissions are expected to fluctuate as the business grows; our focus is therefore on lower carbon travel choices, strengthened policies, improved transparency and responsible travel behaviors. This ensures that travel remains aligned with our sustainability and regeneration strategy.

2026 plans

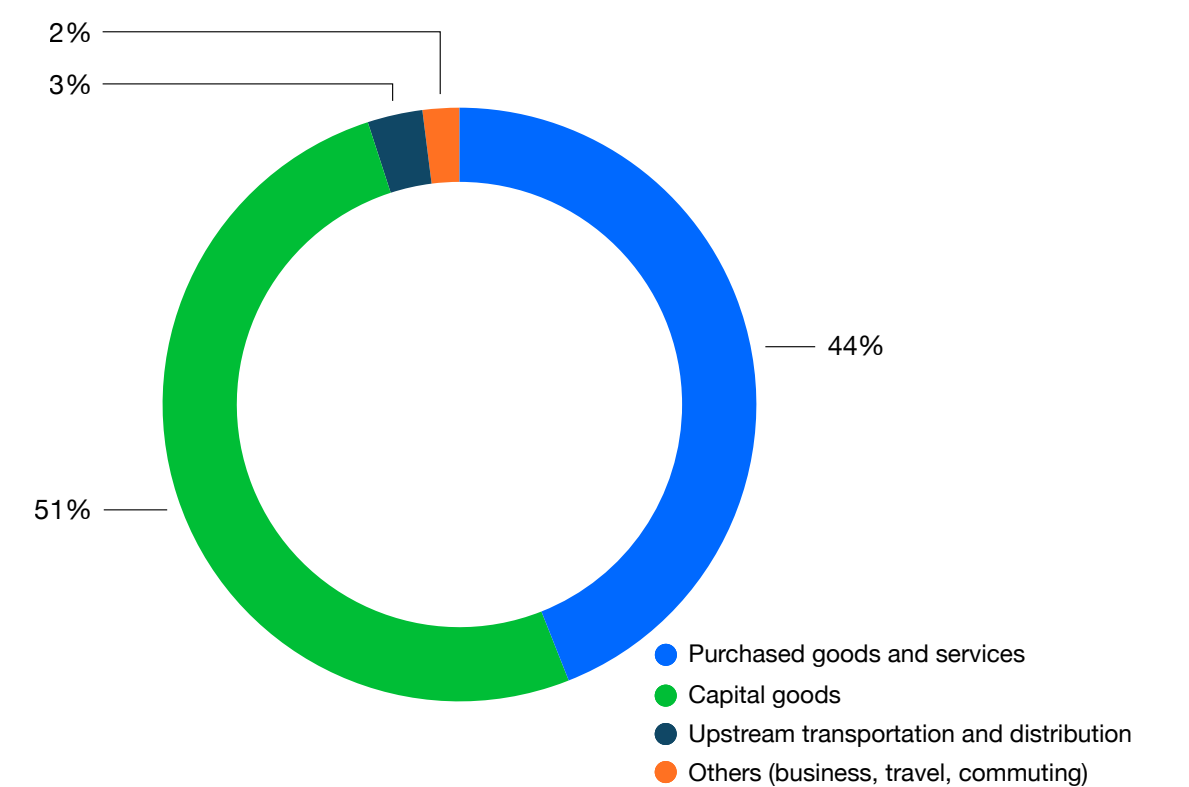
In 2026, we expect to have our SBTi aligned targets across Scopes 1, 2 and 3 validated. Once validated, we will develop a full climate transition plan to operationalize our science based targets and define a clear roadmap for decarbonizing our value chain. The climate transition plan will cover all data center operations, construction activities and corporate functions, and integrate climate considerations into strategic decisions, procurement, capital planning and risk management.

From 2026 onwards, all new atNorth data centers will undergo full LCAs with expanded life cycle boundaries, and findings will directly inform design criteria, procurement specifications, supplier expectations and climate transition plan actions.

Scope 1, 2 and 3



Scope 3



Planet - Decarbonizing atNorth

Table 2. Scopes 1, 2, 3 and total GHG emissions	Unit	2025 ¹
Scope 1		
Total scope 1 GHG emissions	tCO ₂ e	178
Scope 2		
Total location-based scope 2 GHG emissions	tCO ₂ e	2,376
Total market-based scope 2 GHG emissions	tCO ₂ e	98
Scope 1 & 2		
Scope 1 & 2 GHG emissions (location-based)	tCO ₂ e	2,555
Scope 1 & 2 GHG emissions (market-based)	tCO ₂ e	276
Scope 3		
Total gross indirect (scope 3) GHG emission	tCO₂e	59,532
Purchased goods and services	tCO ₂ e	25,984
Capital goods	tCO ₂ e	30,257
Fuel and energy-related activities (not included in scope 1 or scope 2)	tCO ₂ e	610
Upstream transportation and distribution	tCO ₂ e	2,322
Waste generated in operations	tCO ₂ e	88
Business travel	tCO ₂ e	187
Employee commuting	tCO ₂ e	84
Total GHG emissions		
Total GHG Scope 1, 2 and 3 emissions (location-based)	tCO₂e	62,086
Total GHG Scope 1, 2 and 3 emissions (market-based)	tCO₂e	59,808
Emissions outside of Scopes Biogenic emissions ²	tCO ₂ e	385
Emissions intensity, tons CO ₂ equivalent/revenue in USD million (location-based)	tCO ₂ e/USDm	679
Emissions intensity, tons CO ₂ equivalent/revenue in USD million (market-based)	tCO ₂ e/USDm	654
Emissions intensity, tons CO ₂ equivalent/energy in MWh (location-based)	tCO ₂ e/MWh	0,24
Emissions intensity, tons CO ₂ equivalent/energy in MWh (market-based)	tCO ₂ e/MWh	0,23



ICE03 mega campus in Akureyri, Iceland

1. In 2025, we improved our calculation methodology and data for Scope 1, 2 and 3. This has led to 2025 being our new base year and current year as well.
 2. Biogenic emissions cover purchased HVO fuel and relates to Scope 1.

Planet Water

"A Future-Fit business protects freshwater resources by minimizing water consumption in its commercial and industrial activities."

atNorth primarily operates on air cooling, leveraging favorable Nordic climates to minimize water consumption.

Water consumption at atNorth is limited. Water is primarily utilized for humidification within the data halls and for cooling the IT equipment. All operational facilities use closed-loop water-cooling systems. This significantly reduces consumption compared to an open loop cooling solution. Several of our buildings run entirely on air cooling. Adiabatic cooling systems are installed at two sites to provide supplementary or emergency cooling, which is typically used only at singular instances throughout the year to further limit water demand and dependency.

In 2025, total water consumption was 9,600 m³ compared with 10,200 m³ in 2024. The majority of the consumption relates to the commissioning of new cooling systems and the one-time filling of closed-loops, hence consumption will vary year-on-year depending on new buildings commissioned. Water is also used for emergency systems such as adiabatic and fire suppression sprinklers. Due to metering challenges, water usage effectiveness (WUE) cannot be meaningfully reported at group level for 2025.

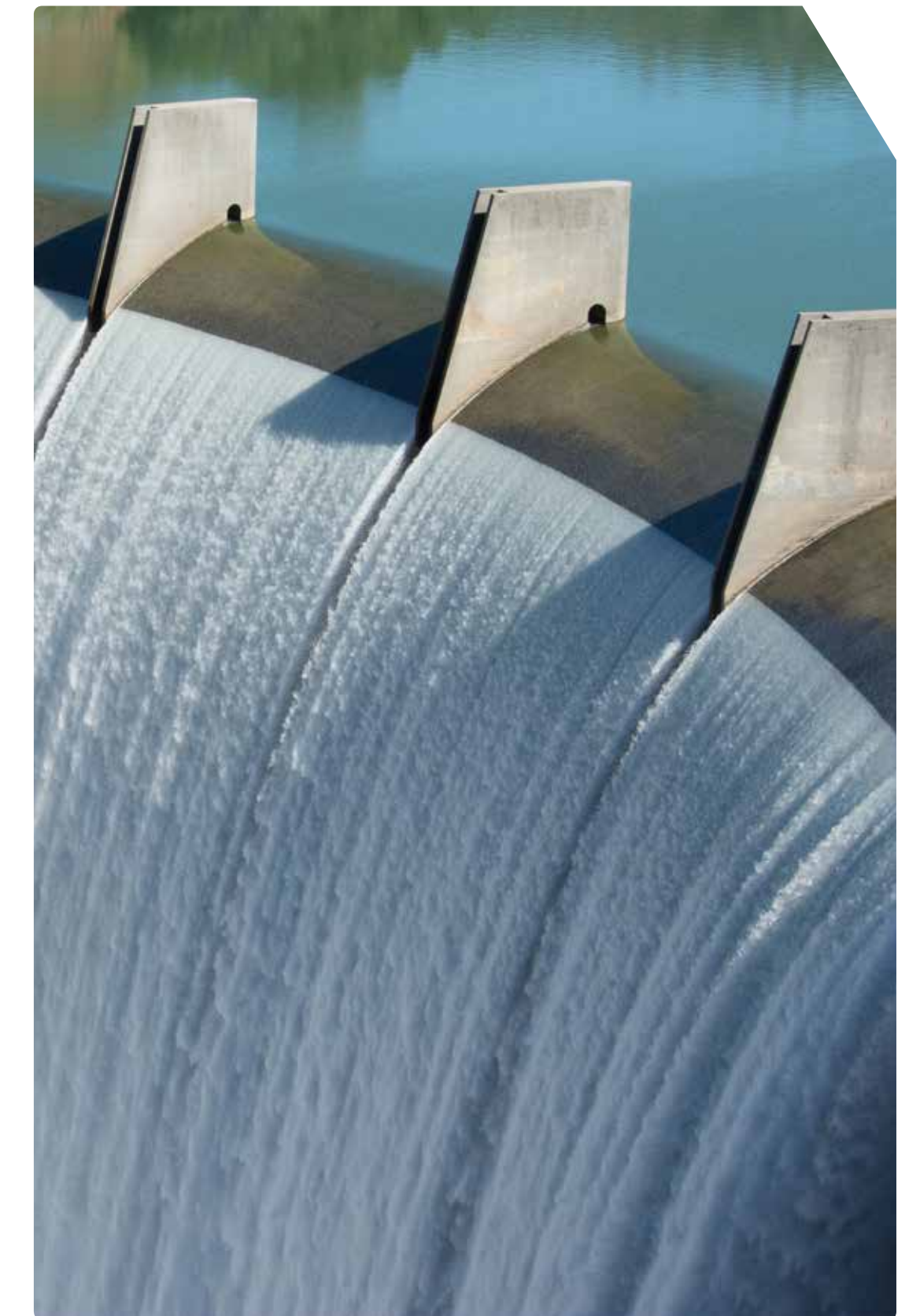
Water scarcity is an increasing global challenge, particularly as AI adoption accelerates and digital infrastructure demands grow. Currently, only our SWE01 site is in an area identified as having seasonal water scarcity. While our footprint remains low, we are committed to further minimizing potable water use for operational purposes wherever possible.

2026 plans

Following up on the improvement actions identified in the EU CoC audit is a priority in 2026. One of these actions relates to improved metering for our WUE calculations.

Water scarcity screening is being integrated into our project development process to minimize construction in areas with a high risk of water scarcity. To conduct this screening, we use the Aqueduct Water Risk Assessment tool.

Our design guidelines steer us away from any water-intensive solutions and through ongoing climate adaptation initiatives, we continue to search for innovative solutions to reduce water dependency even further.



Planet

Pollution from operations

"A Future-Fit Business eliminates all forms of harmful gaseous, liquid and solid emissions from its operations."

Gaseous pollution mainly relates to emissions to air in the form of SO_x and NO_x from combustion of diesel and HVO fuel in our back-up generators/engines. Harmful emissions to air from combustion of HVO are lower than those from diesel fuel. In 2025, 78% of atNorth fuel consumption came from HVO.

SO_x and NO_x emissions for 2025 are not reported due to incomplete data.

Regarding liquid pollution, the main impact relates to potential fuel spills/leaks, as we use a limited amount of chemicals.

In 2025, there were no spills negatively impacting the environment. We have not identified any sources of solid pollution.

2026 plans

In 2026, we will collect data for harmful operational emissions, including air pollutants arising from fuel combustion.



Planet

Waste and circularity

"A Future-Fit business seeks to eliminate operational waste completely and ensures that all by-products are repurposed."

In 2025, the total amount of waste generated from construction, refurbishments and operations was approximately 47,700 tons compared with 102,600 tons in 2024. As in previous years, the vast majority (99%) of waste originated from construction activities and refurbishments. The amount of waste from construction will vary year-on-year depending on construction activities.

In 2025, 86% of waste was recovered, compared with 99% in 2024. The lower recovery rate was primarily due to landfilling of contaminated soil as part of site preparation before starting construction of FIN04.

Once in operation, our data centers generate little waste. Less than 1% of total waste in both 2024 and 2025 came from operations, primarily consisting of packaging materials and electronic waste such as cabling. See table 3 for overview of waste

	2025	2024
Waste from operations (metric tons)	178	148
Waste from construction/refurbishments (metric tons)	47,500	102,450
Total waste (metric tons)	47,678	102,598
Share of waste recovered from operations	90%	84%
Share of waste recovered from construction/refurbishments	86%	99%

generated.

Supporting a circular economy is fundamental to our long-term strategy and our data center blueprint for the future. Operating according to these principles and aligning with Future-Fit criteria, we aim to phase out and ultimately eliminate all waste materials that cannot be reused, repurposed or recycled in a circular manner.

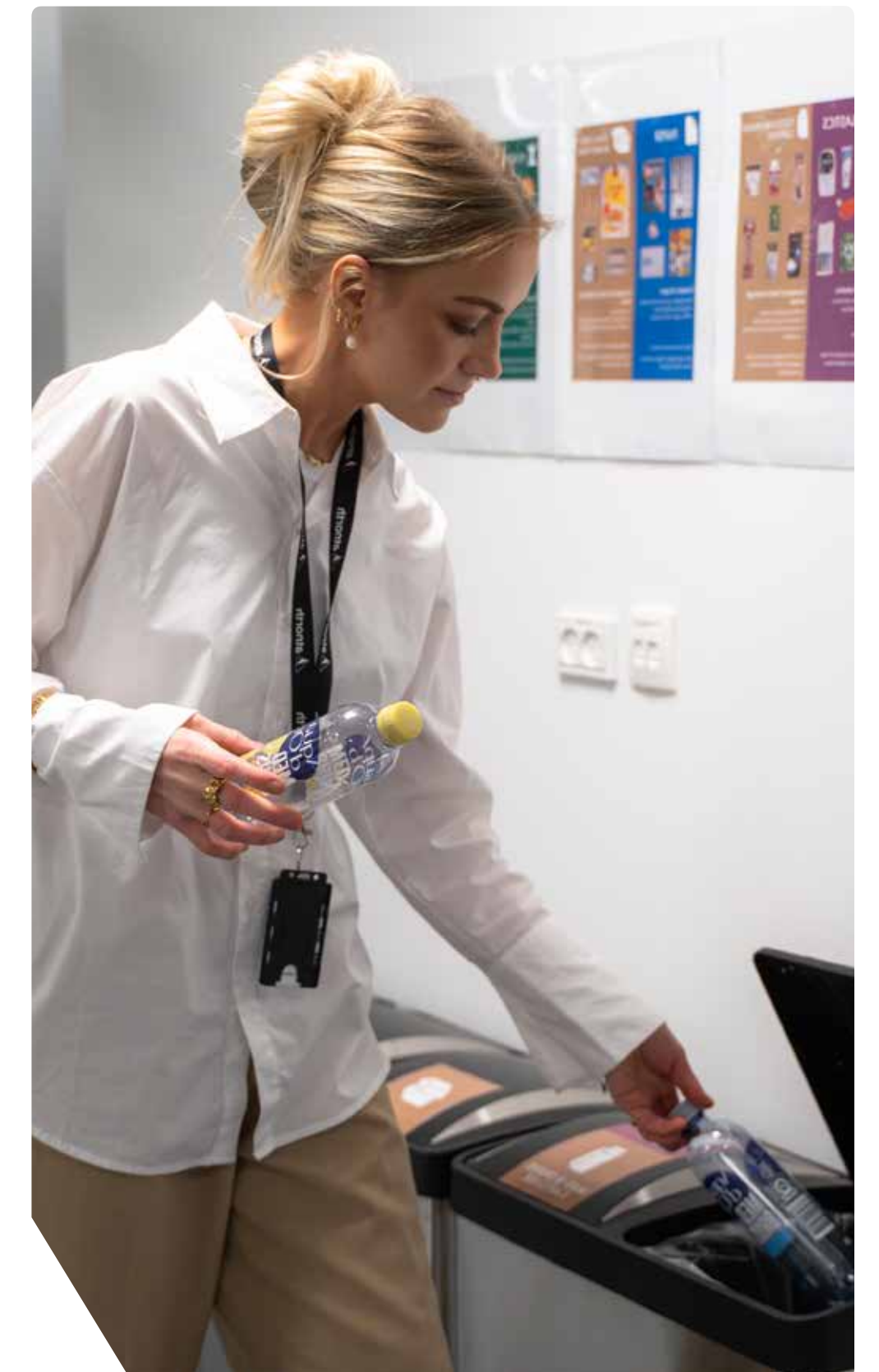
In 2024, we began to standardize site design to embed circularity principles. This work continued in 2025. As we progress this work, we will also be exploring biophilic- and biomimicry-inspired design approaches to integrate natural intelligence into how we design, build and scale the business in line with our sustainability and regeneration

strategy.

We have developed and deployed a waste management standard covering all construction activities, from new buildings and renovations to decommissioning. This establishes a consistent approach to waste sorting, recycling, documentation, and reporting across the lifecycle of the construction project, utilizing the hierarchy of controls and principles of responsible resource management.

2026 plans

With the planned construction activities in 2026 and beyond, reducing waste at source remains a priority. Strengthening collaboration with our construction partners to reduce material waste, optimize design efficiency, and increase recovery rates remains a priority.



Planet

Nature and biodiversity

"A Future-Fit business preserves the health of all areas of high biological, ecological, social or cultural value – both by protecting them where the company is already active, and by avoiding further expansion into new areas if degradation is possible."

Business development starts with site selection. Most of our operational sites are in metro areas, but our development plans and projects now also include sites in a more rural setting.

Site selection in rural areas differs from metropolitan regions and requires a careful approach to ensure we preserve areas of high natural value, minimizing and ultimately mitigating our potential negative environmental impacts. Developing sites in rural areas is also an opportunity to positively impact nature by selecting conventional farmland and allocating part of this land for nature restoration providing the local communities with access to this restored nature.

As part of site preparation, changes to the land may sometimes be required. It is a priority for us to minimize negative impact on nature where site preparation is currently happening and through future site selection, seek to eliminate operational encroachment. In 2025, we continued the work of integrating nature and environmental criteria into

the site selection process to meet the Future-Fit criteria as well as ensuring a due diligence process across our value chain.

At DEN02, we introduced insect monitors across the campus to establish a baseline understanding of insect abundance and biodiversity prior to development and operations. This data will inform ongoing nature restoration at the site. We are also developing principles for restoration inside the security fence, as certain considerations must be taken into account to avoid negative impacts on the data center and wildlife. Beyond the site itself, we work closely with local communities to ensure restoration efforts take community priorities, needs and interests into consideration.

Where restoration activities involve habitat creation, species reintroduction or other ecologically sensitive processes, we engage qualified biologists and environmental specialists to design, guide and monitor these initiatives, ensuring that restoration is science-based and appropriate for the ecosystem.

As the planetary boundaries demonstrate, nature and biodiversity have been severely destroyed by human impact. With all new developments, it is our responsibility to take care and action going beyond a 'doing no harm' approach to incorporate restorative opportunities that will ultimately have a regenerative impact.

Our aim is to restore nature and biodiversity wherever possible. While this requires careful planning and collaboration, it also presents opportunities to create lasting positive impact. We remain committed to being part of the solution, not the problem.

2026 plans

In 2026, we will develop a nature strategy, building on our existing framework developed in 2025, establishing long-term targets for nature restoration. We will also implement at least three nature initiatives and further explore integration of nature into existing sites and sites under development.

We will continue maturing the integration of Future-Fit criteria in the site selection process and piloting new screening processes to assess and avoid operational encroachment.



The Small Tortoiseshell, the national butterfly of Denmark

people

03



Supporting employees means providing mentorship, encouraging cross-functional collaboration, and creating space for individuals to shape their own paths.

Eva Sóley Guðbjörnsdóttir

Chief Financial Officer & Deputy Chief Executive Officer



People

Attracting and engaging the right people

atNorth is nothing without the committed and talented people who join, work, and grow with us.

By the end of 2025, 229 people were employed at atNorth compared with 163 people at the end of 2024 – a 40% increase across all functions and markets. See table 4 for breakdown of employees by country. This growth reflects both the speed of our expansion and the increasing maturity of our business. The ability to attract and retain the right people is fundamental to company growth and development as well as to deliver on our strategy and blueprint for the future of our data centers.

Table 4. Employees by country	2025
Denmark	30
Finland	36
Iceland	101
Sweden	55
Other ¹	7
Total number of employees	229

As we continue to scale, we expect to attract even more talented people from different countries, cultures and industries to continue to enrich our business with diverse perspectives and expertise. See Diversity, equality, anti-discrimination and inclusion on [page 37](#) for information about international diversity.

1. UK, Germany, US, France, Netherlands, Norway

Hiring the right people at the right time is important for seamless business development, which is why atNorth often hires very early to build up competences and start preparation work. We are further developing our strategic workforce planning aligned with the company's expansion, ensuring we have the right skills in the right locations at the right time.

Personal development – a top priority

Our long-term success depends on the people who choose to grow with us, to share their knowledge, and push our organization forward.

Twice a year, all people at aNorth take part in our Annual Growth Dialogue. It is more than a performance review; it is a moment of reflection and alignment, a structured dialogue where we reflect on how we are performing as professionals, colleagues, and individuals as well as how we are practicing our corporate values.

By regularly taking time to reflect, learn, and adjust our plans, we build a culture where growth is something we do together, not something pushed onto people. Development becomes intentional rather than accidental, and performance is judged not just by what we achieve, but also by how we achieve it.

Everyone at atNorth has access to our Learning Management System, a digital platform that not only provides company-wide and role-specific courses, tools, and resources, but also helps us track mandatory training and ensure a smooth, structured onboarding. Internal mentoring

programs are also available alongside external learning opportunities, such as access to the Uptime Institute learning platform and the UN Global Compact Academy.



People - Attracting and retaining the right people

To keep people updated about relevant business information, monthly all-staff meetings and trimester 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.

The data center and high-performance computing sector is growing rapidly on a global scale, necessitating talented people with sector-specific skillsets and qualifications across all areas of the business including more traditional functions such as finance, people & 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 challenges.

We clearly see that our commitment to sustainability, community engagement, and our strong Nordic identity continues to be a major reason why candidates are drawn to atNorth. Many applicants point to our values-driven approach, our focus on long-term responsibility, and the way we contribute to the communities around us as key factors in their decision to apply. These elements

not only strengthen our reputation as a responsible employer but also resonate with people who want to make a positive impact through their work.

atNorth has a long-standing practice of regularly conducting employee engagement and satisfaction surveys to gain deeper insights into the happiness, wellbeing, and ambitions of people working at atNorth. These surveys are conducted every third week covering various areas from employee engagement and wellbeing to mental health, workload and stress.

In 2025, the average survey response rate was 89%, with an overall satisfaction score of 8.4, on a 0 to 10 scale, at year-end compared with 8,1 in 2024, where the response rate was 71%. atNorth strives to achieve a score of 8.0 or above. 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.

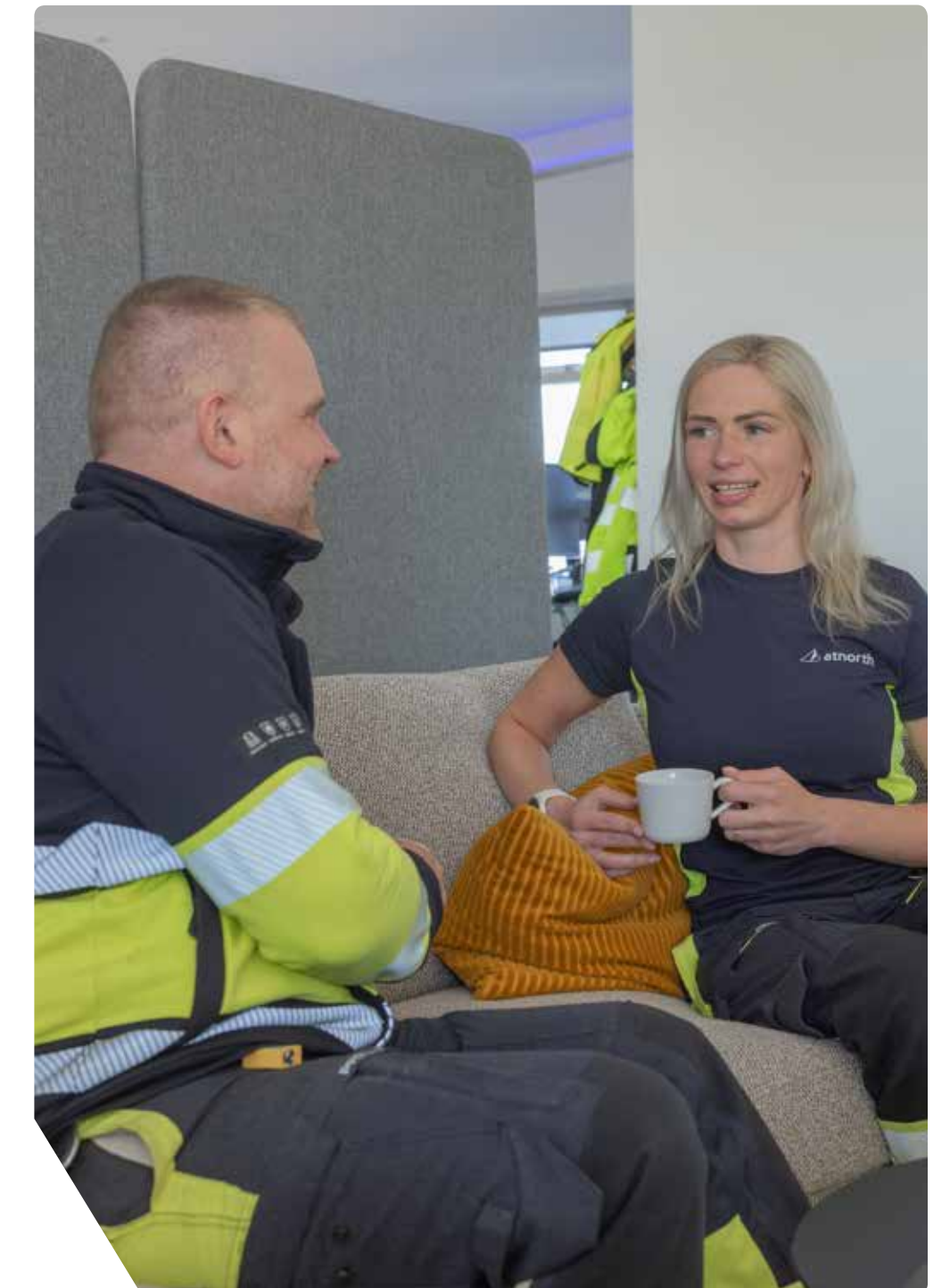
In 2025, we had an employee turnover of 17% compared with 15% in 2024. We conduct exit interviews when people choose to leave the company to help us identify areas for improvement and enhance job satisfaction. The reasons for leaving atNorth vary, with people citing better

offers and more convenient commuting to name a few examples. Attracting and retaining the right and talented people remains a high priority for us now and in the coming years.

2026 plans

Talent forecasting for new data center sites and securing specialized competencies critical for operations is a priority for 2026. Furthermore, we expect to increase our employer branding initiatives, enhancing visibility in the tech and data center talent markets in the coming year.

Our focus going forward is to develop meaningful learning journeys and expand our use of digital tools that support continuous, flexible learning – enabling every person to build the skills they need, at the time that suits them best.



People

Health, safety and well-being for people working

at and for atNorth

"A Future-Fit business safeguards the health of its people by ensuring physically safe work environments, maintaining a zero tolerance policy for harassment and bullying, and by nurturing emotional and mental well-being."

Complying with Health, Safety and Wellbeing regulations is the minimum requirement – atNorth strives to go above and beyond this compliance. In 2025, we enhanced our Health and Safety organization, processes and procedures across our operations increasing skills and awareness and expanded the ISO 45001:2015 certification for our Occupational Health and Safety Management System (OHSMS). This applies to people employed at atNorth, as well as contractors, subcontractors and customers working at our sites.

See our company [Code of Conduct](#), [Supplier Code of Conduct](#) and [Health and Safety Policy](#) for additional information.

Health and safety

Our Health & Safety Policy outlines leadership commitment, responsibilities, hazard identification and risk assessment practices, required control and mitigation measures, reporting processes, and training requirements. These principles apply across all sites, and contractors must also adhere to equivalent standards.

Our objectives include:

- Maintaining zero fatalities and major incidents
- Reducing Lost Time Incidents year-on-year
- Reaching 100% completion of mandatory Health & Safety training for employees

Managers are accountable for their team's work environment, ensuring safe and healthy practices and operations across their areas of business, ensuring mindfulness and care for people. A safe and healthy workplace is fundamental to individuals and to our business, and as such, completing basic training is a mandatory requirement. atNorth people are trained in procedures and processes to minimize work-related incidents and illnesses.

Our training and knowledge program also offers role-based coaching on Health, Safety and Wellbeing topics.

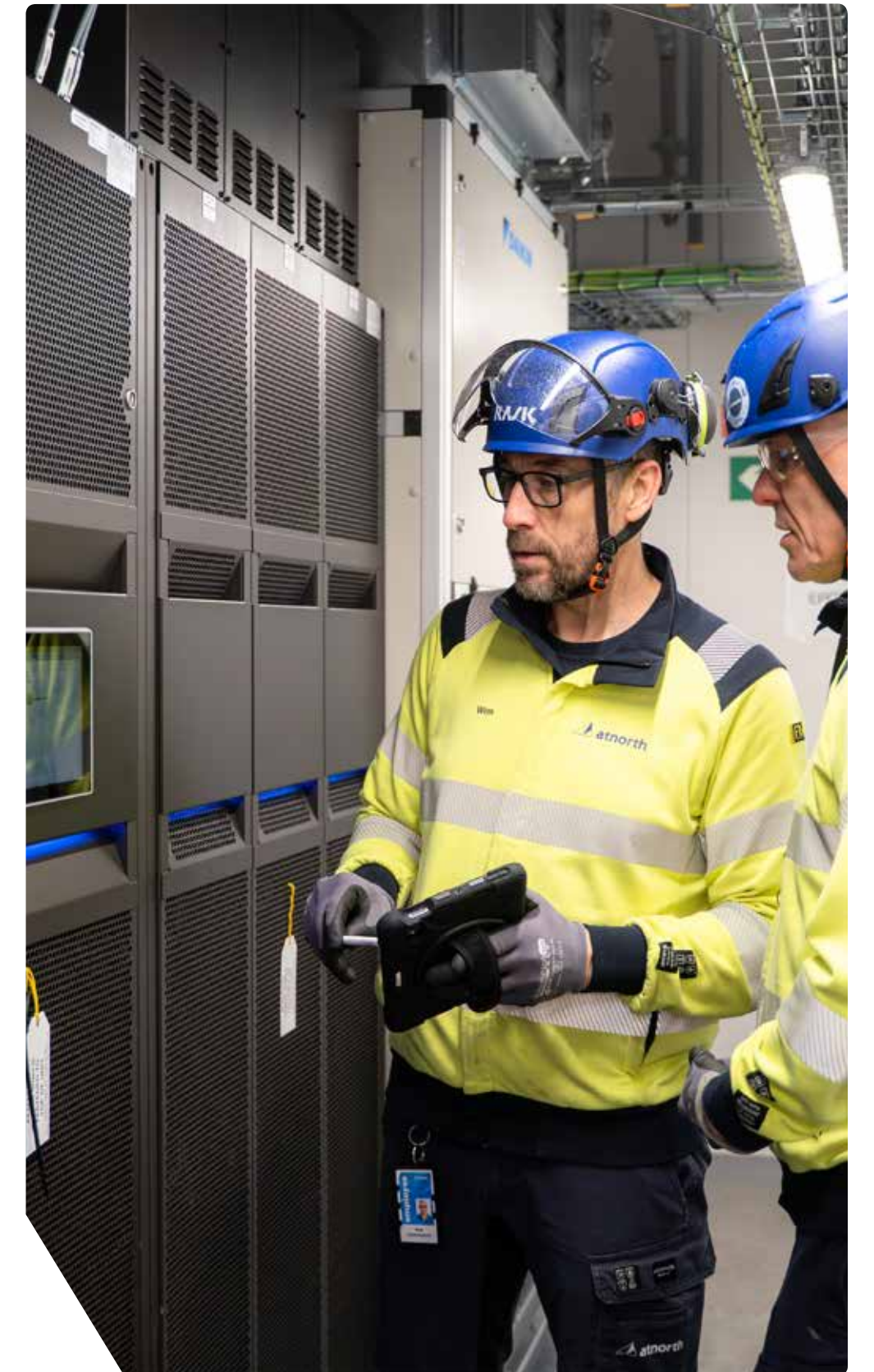
Despite all our efforts, accidents still happen. In 2025, we recorded two Lost-Time Incidents (LTIs) involving people from atNorth, compared to three incidents with absence in 2024. For contractors, six LTIs were recorded in 2025. The Lost Time incidents were categorized as minor. In 2025, as in 2024, there were zero work-

related fatalities. Each observation, accident and incident provides a learning opportunity for us to prevent future events from happening.

In addition to Lost Time Incidents (LTI), we monitor near-miss incidents, work-related incidents, accidents without absence, and work-related illnesses. atNorth strives for the highest possible safety conditions and performance – as a preventive measure, in 2025 we introduced observation reporting as part of our continuous improvement efforts.

Together with our contractors, suppliers and customers, we have a shared responsibility to ensure the Health, Safety and Wellbeing of the contractors, customers and partners working with us on site. We actively manage risks and implement safety measures that apply to all internal and external parties working with atNorth.

As part of our value chain responsibilities, we assess Health and Safety risks associated with contracted work and request safety information from suppliers performing high-risk tasks to ensure alignment with atNorth's standards. Collaboration with all parties plays a central role in overall management of Health and Safety at atNorth.



People - Health, safety and well-being for people working at and for atNorth

Wellbeing

Employee wellbeing is essential for long-term performance, engagement, and a healthy workplace culture. With the fast-paced nature of the data center sector, preventing stress and supporting a sustainable work-life balance are key priorities across all levels of the organization.

atNorth offers health checks, counselling and rehabilitation programs, in some countries where the practice is established. We are constantly maturing and developing how to support people at atNorth and their potential needs.

We track employee wellbeing at work through our frequent employee engagement surveys.

The company takes a proactive and structured approach that combines awareness, leadership accountability and practical measures, such as:

Leadership responsibility: Managers play a crucial role in identifying early signs of stress, maintaining reasonable workloads, and ensuring that expectations are realistic. Leaders are expected to actively monitor team wellbeing through regular checks, open dialogue, constructive feedback and internal engagement surveys.

Workload management: atNorth encourages fair distribution of tasks, transparent prioritization and clear role definitions. Overtime should be an exception, not the norm, and employees are supported in taking adequate rest and recovery.

Flexible working practices: Where possible, flexible work arrangements are offered to help employees balance professional and personal responsibilities.

Awareness and training: Managers receive training to recognize stress-related symptoms and to address work-life balance proactively. This was conducted in 2025. Everyone is encouraged to discuss concerns early and to use available support resources.

Support systems: The company provides access to occupational healthcare services (varies between countries), employee assistance programs, or equivalent support where employees can seek confidential guidance.

Culture of openness: A healthy work environment relies on psychological safety and mutual respect. The company promotes a culture in which discussing wellbeing, workload, and the need for support from managers is encouraged and supported.

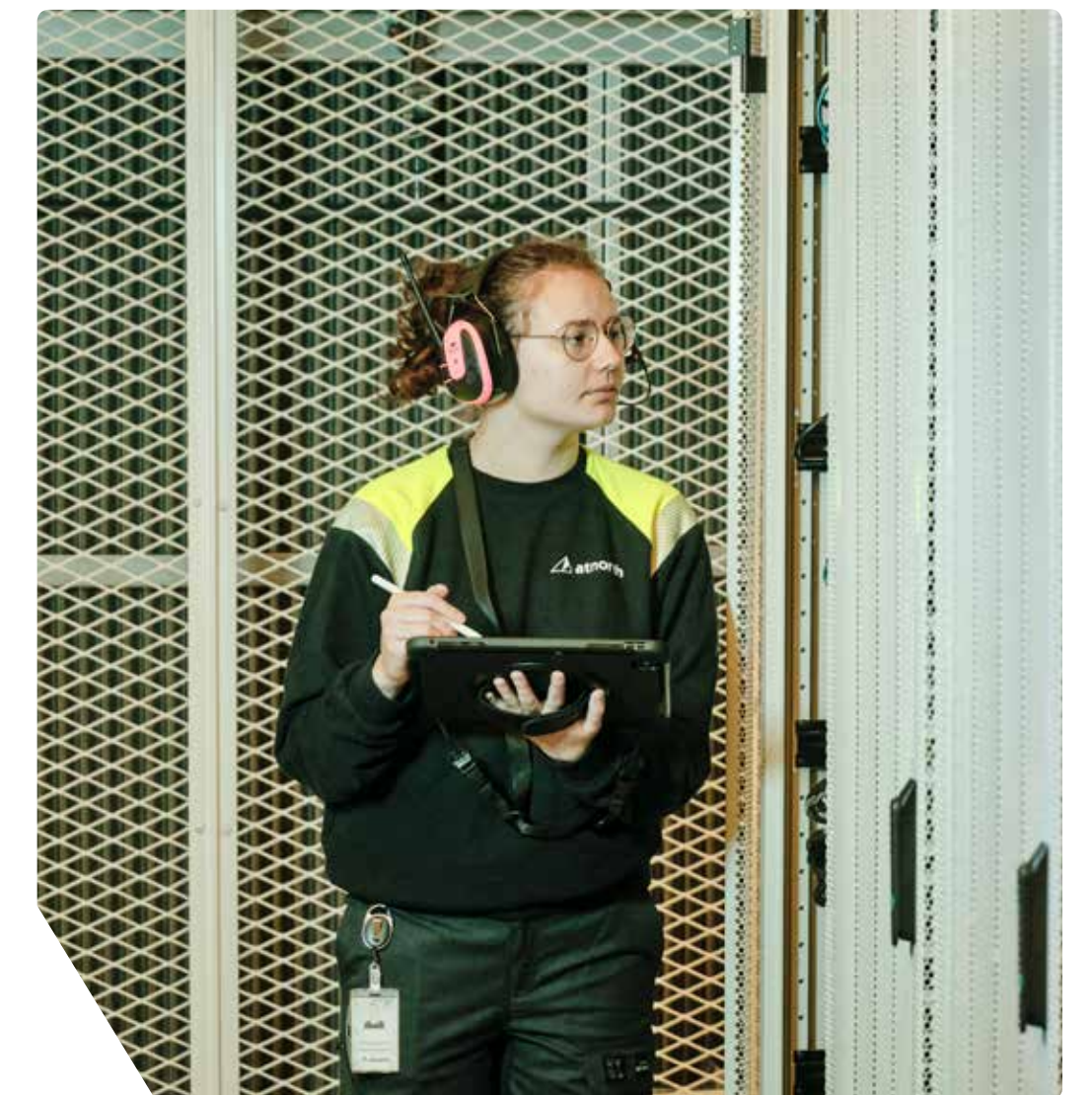
2026 plans

In 2026, focus is on continuous improvement and risk reduction. Key priorities include strengthening risk assessment processes, enhancing Health, Safety and Environmental (HSE) auditing and review practices and systematic review of findings, ensuring robust business continuity and emergency preparedness through regular testing, training, and updates.

We will further strengthen our workplace culture by introducing Human and Organizational Performance (HOP), with an initial focus on occupational safety. HOP is based on the understanding that human error is normal, learning is essential, and workplace conditions strongly influence behavior.

By applying HOP principles, we want to ensure our focus on learning. In case of incidents we seek to understand the root cause and how systems, processes, and conditions can be improved to prevent future incidents. This approach supports open reporting, continuous improvement, and safer, more resilient operations for everyone.

We will also focus on setting clear objectives, consistent documentation and review cycles, while also looking at increased investment in training, communication, and awareness to foster a strong safety culture across all operations. Additionally, based on the recorded incidents and near-misses, increased focus on HSE in construction is also necessary.



People

Employment terms and living wage

"To be Future-Fit, a company must ensure that it does not use child labor, employees' freedom of association is respected, contracts provide for fair working hours, and appropriate periods of leave are guaranteed."

"A Future-Fit Business pays all workers in all regions enough to meet their basic needs and secure essential services for themselves and their families."

These principles form the foundation of responsible employment and are non-negotiable at atNorth.

Operating across the Nordics, we adhere to national labor laws and regulatory frameworks in all our markets. Employment terms at atNorth safeguard the right of association, including the right to join, or refrain from joining, a union, as well as the right to reasonable working hours, leisure time (including holiday entitlements and overtime compensation), and maternity and paternity leave.

Paying a living wage means ensuring that people can meet their basic needs and secure essential services for themselves and their families. Given the types of roles and competencies we hire for, we validated that compensation levels exceed living wage benchmarks in 2025 by comparing our lowest pay categories against living wage levels in each market. The result confirmed that wages paid were well above the relevant living wage thresholds. As we grow and recruit different job levels and skillsets, including student assistants and interns, we will continue to assess the wage levels to ensure compensation remains fair and competitive across all roles.

2026 plans

In 2026, we will repeat the living wage assessment.



ICE03 celebrates Ready for Operation June 2025

People

Diversity, equality, anti-discrimination and inclusion

"A Future-Fit business proactively investigates and monitors key practices – such as recruitment, pay structures, hiring, performance assessments and promotions – to ensure that no discrimination occurs, however unintentional it may be."

We believe a diverse, equal and inclusive workplace will foster innovation, strengthen decision-making, and that it is fundamental to operating a resilient and thriving business.

The data center sector remains dominated by men, highlighting the importance of equality, diversity and inclusion. In 2025, we employed people from 32 different nationalities reflecting the increasing international nature of our business and talent base.

Our gender diversity is above the global sector average, which is 10% or below for women in the data center industry, according to the Uptime Institute. In 2025, gender diversity among all people employed was 25% women and 75% men - approximately the same as in 2024. Gender diversity in leadership positions increased from 30% in 2024 to 38%.

We have a zero-tolerance policy against discrimination, harassment, bullying, and other illegal and inappropriate behavior. People at atNorth are encouraged to raise any concerns in an environment and culture built on openness and

trust. Inappropriate behavior, and concerns can also be raised through our whistleblowing channel – see Raising concerns on [page 45](#) for more information.

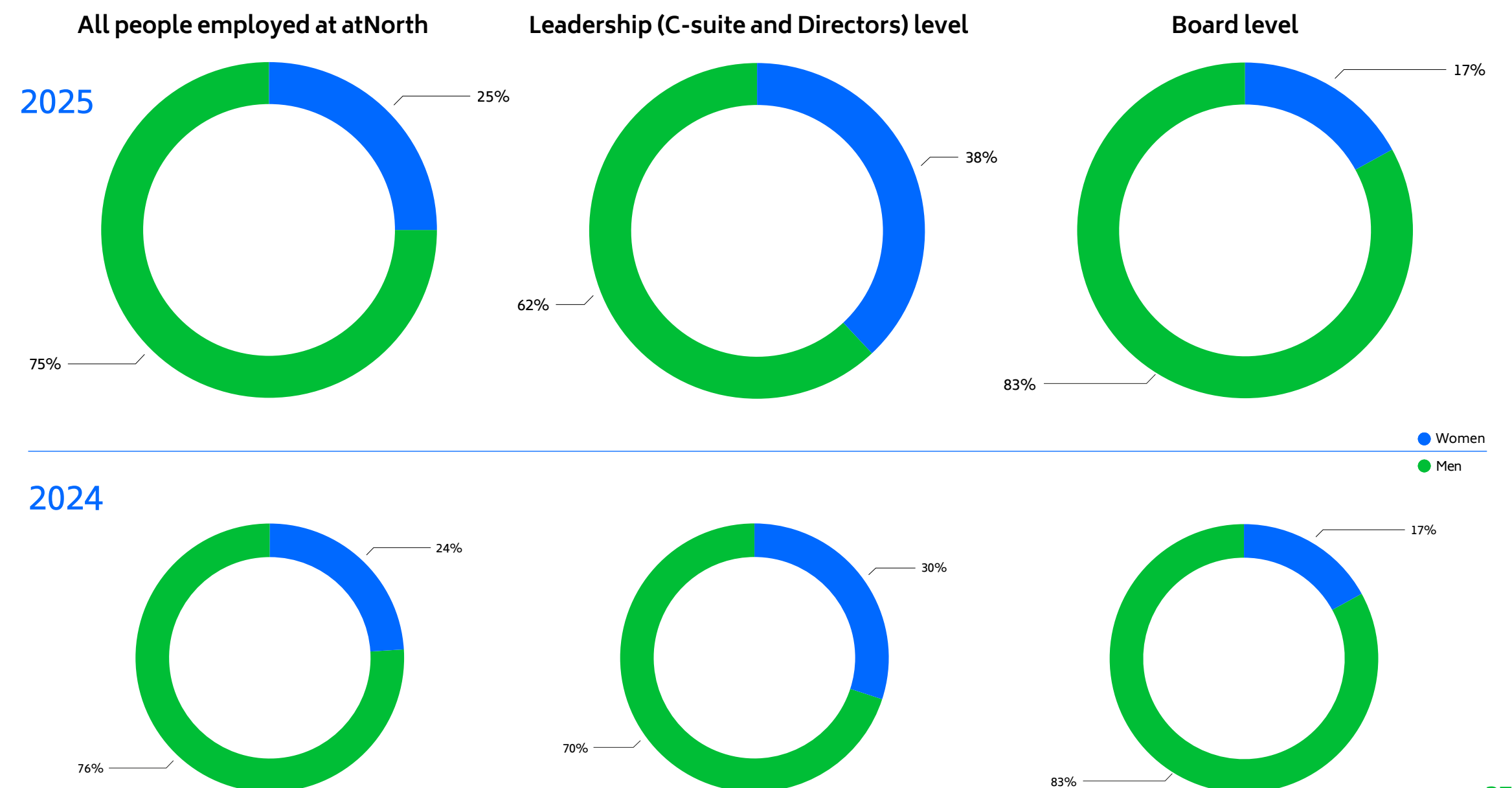
atNorth operates in accordance with laws and regulations. We have a Diversity, Equity and Inclusion policy and Anti-Harassment policy to guide our actions. Our employee engagement survey includes questions about harassment, inclusion, and the social work environment. It is sent to all employees every third week, and employees can chat anonymously if they experience anything that does not feel right, such as discrimination. We are continuously following up on any comments about harassment or discrimination, and we proactively monitor our performance on inclusion and employee wellbeing.

We conduct regular equal pay analyses to ensure fairness and to identify any potential pay discrepancies. These assessments are carried out at country level, reflecting the fact that compensation is shaped by local labor markets, employment legislation and collective bargaining frameworks. As the EU Pay Transparency Directive comes into force, we are strengthening our internal processes to ensure full compliance and to create even more transparency in how pay is structured and analyzed across our organization.

2026 plans

In the first half of 2026, we will continue strengthening our foundation as a great place to work and we will continuously assess the effectiveness of our anti-discrimination controls, which include the policy and reporting mechanisms and if needed, we will adjust.

Gender diversity



People

Community engagement

Developing our business successfully depends on the health, resilience and goodwill of the communities where we operate. We are committed to growing alongside the communities where we operate. Our community engagement approach is grounded in understanding the unique needs, concerns and expectations of each location where we already have sites in operation or where we plan to develop in the future. Through proactive dialogue and continuous engagement, we can co-create initiatives that deliver local value and meaningful impact for the local communities.

To enhance consistent local dialogue, collaboration and meaningful impact collaboration across the Nordics, we hired a dedicated Community Engagement Manager at group level.

Community engagement framework – a structured approach to create positive impact

In 2025, we introduced a Community Engagement Framework to provide a structured approach to identifying and assessing value-adding community engagement activities across atNorth. A cross-functional Community Engagement Board was established to oversee implementation and ensure alignment across the company.

Projects and activities linked to planetary boundaries

Nature and environment
Restoring ecosystems & supporting nature-positive actions



Climate change
Promoting renewable energy adoption (e.g. heat reuse) and supporting energy efficiency



Projects and activities linked to social foundations

Mental and physical wellness
Encouraging active lifestyles & mental well-being through community action



Education and innovation
Fostering local development through education, collaboration and entrepreneurship



Gender equality, social equality and inclusion
Ensuring fair opportunities & fostering inclusive communities through target initiatives



The framework links activities to planetary boundaries and social foundations to ensure initiatives positively address the current systemic challenges. All community activities must demonstrate measurable benefits within one or more of the framework's defined categories, helping to build strong, meaningful, and trusted relationships with the local communities.

In our 2024 Sustainability Report, we set a goal of delivering at least one framework-aligned community initiative during 2025 in each of our markets (Denmark, Finland, Iceland and Sweden). Three out of the four markets completed one or more activities in 2025. While Sweden did not initiate any activities during the year, we remain committed to launch its first initiative in 2026.

Awareness and advocacy
Raising awareness on key issues, e.g. public education efforts or hosting speaker events

Collaboration and partnership
Partnering with schools, NGOs, or municipalities to co-develop community initiatives

Contribution and support
Providing financial, in-kind, or volunteer support to help meet local needs or strengthen community initiatives

Internal community initiatives
Employee and family led activities such as cleaning days or supporting children's sports and wellness programs

Strategic impact projects
Longer term, high-impact initiatives aligned with business and community priorities, e.g. incubators, multi-year education programs

Capacity building
Strengthening skills, resources, or capabilities of local organizations or communities, e.g. by offering internships, training or workshops



Sustainability is not achieved in isolation. It relies on building trusted partnerships with the communities where we operate and grow.

Janne Sigurdsson

Chief Sustainability & Compliance Officer

People - Community engagement

In 2025, atNorth supported different initiatives including:

- Local youth sports programs
- Swimming lessons for children
- Community running events
- A 3D printer for a youth club supporting vulnerable teenagers
- Donations to Icelandic search and rescue volunteers
- Nature restoration initiatives

Further details on individual initiatives can be found at atNorth.com.

Partnership for nature restoration in Iceland – collaborating for the greater good

In 2025, atNorth entered into a five year-agreement with our customer, Crusoe, and the national authority, Land & Forest Iceland, to plant trees for a defined forestry area of 26 hectares of land near Reykjanesbær. The partnership reflects our belief that positive impact is most effective when delivered collaboratively. The project began in autumn 2025, when representatives from atNorth together with our customer and the national authority planted the first trees. In the first phase in 2025, approximately 2,000 trees were planted and sponsored by atNorth during the initial phase.

Over the course of the five-year project, more than 65,000 trees are expected to be planted. atNorth will plant and sponsor half of these trees contributing to the afforestation and ecological rehabilitation of a lava field to enhance biodiversity, sequester carbon and strengthen the long-term local environment's resilience.



Community engagement initiatives

People - Community engagement

"A Future-Fit Business actively seeks to anticipate, avoid and address the concerns of all local communities whose wellbeing may be affected by its operational activities."

Understanding and addressing local concerns

As our construction and operations may cause questions and concern, early and transparent engagement is essential. We place great emphasis on open and ongoing dialogue with stakeholders in the local community to understand concerns, share information and shape development responsibly.

During the development of our FIN04 site in Finland and DEN02 site in Jutland, we hosted several town hall meetings to present plans, provide updates and invite to open discussion. These sessions provided valuable insights into the local values, priorities and concerns.

These experiences have reinforced the importance of early, continuous, and accessible communication. We have hired a local Development Manager for the site in Jutland and we are recruiting equivalent roles for other countries to ensure we are closely connected with the local communities.

2026 plans

Strengthening engagement across all markets is a priority in 2026 where we will establish local Community Engagement Boards in each country to ensure local needs are identified and addressed. We are also developing community-specific impact metrics to better measure and track our contribution to the communities where we operate.

Our 2026 plans include hiring local representatives, using local companies for construction and operations where possible, hosting community events and supporting initiatives across all of our sites. We have also launched a new employee community action program to encourage direct participation by people at atNorth and their families.

By further strengthening our community engagement governance structure, operational planning and continue to collaborate closely with the local communities, we aim to ensure that our presence strengthens the communities we are part of – today and in the future.



Community engagement initiatives

business conduct

04

▶▶
Respecting human rights is fundamental to how we design, build and operate at atNorth, especially when creating infrastructure designed to last decades.

Anna Kristín Pálsdóttir

Chief Development Officer

Business conduct

Respecting human rights

atNorth respects internationally recognized human rights, which are integrated into our due diligence framework – see Due diligence on [page 50](#) for additional information. We identify and seek to prevent and mitigate all potential adverse human rights impacts.

During 2025, the company was not subject to any confirmed serious breaches of international human rights standards.

Operating in the Nordics provides strict legislative regulation for workers' rights, including child labor, forced labor, discrimination, harassment, and other related issues. This does not eliminate all risks but does set the standard for what is deemed acceptable within our business.

Our salient human rights risks are health and safety in our own operations for employees and contractors as well as workers' rights for our sub-contractors, beyond tier one.

We have both a Human Rights Policy and an Equality Policy guiding our actions. For additional information about the Equality policy, see Diversity, equality, anti-discrimination and inclusion on [page 37](#).

As mentioned, we use an engagement survey to monitor the general work situation and wellbeing

of people at atNorth. For additional information, see Attracting and engaging the right people and Diversity, equality, anti-discrimination and inclusion on [page 37](#).

We proactively monitor feedback and address any reports of inappropriate behavior. In addition, employees are encouraged to raise concerns through team meetings, one-to-one discussions with managers, and direct engagement with the People and Culture team. atNorth maintains zero tolerance for discrimination and harassment, and managers are responsible for acting on any reported concerns.

atNorth is committed to supporting fair working conditions and following the relevant labor legislation in the Nordic countries where we operate. Everyone at atNorth is free to join a union if they wish, and we aim to maintain employment terms that reflect good practice and provide stability. In general, the conditions we offer are intended to meet, and often exceed what is commonly included in sector level agreements.

atNorth complies with local regulations for equal assessment of work conditions and compensation payments for applicable countries.

Our Supplier Code of Conduct includes requirements aligned with the International Labour Organization (ILO) core conventions, including prohibition of forced labor, child labor and discrimination, and expectations on freedom of association and collective bargaining. In addition, we see the need for further stakeholder communications on issues such as modern slavery, child labor, workers' rights, and health and safety as related to on-site workers.

2026 plans

In 2026, we will strengthen stakeholder engagement and grievance mechanism processes as understanding and addressing human rights concerns are crucial for us. We expect to launch initiatives to raise broader awareness and to improve accessibility for relevant stakeholder groups.

We also plan to include human rights within our standard auditing schemes, and our human rights policy will also be reviewed.



Business conduct

Procurement

"A Future-Fit business seeks to reduce – and eventually eliminate – any negative environmental and social impacts caused by the goods and services it depends upon, by continuously striving to anticipate, avoid and address issue-specific hotspots in its supply chain."

We recognize that we are mutually accountable for the environmental and social impacts associated with the production and delivery of goods and services we depend upon. Addressing these impacts across our supply chain is essential to becoming a Future-Fit business.

Working closely with and gaining visibility beyond tier one suppliers remains one of the more complex challenges in sustainable procurement. Multi-tier supply chains often lack transparency, making it difficult to fully understand the entirety of who the sub-tier suppliers of our tier-one suppliers are, to continuously engage with and collect valid information from suppliers to make procurement decisions.

We apply a risk-based approach to understand and address the potential negative impact across the types of goods and services we procure. Suppliers are assessed through a multi-step process including sustainability-related criteria. In the pre-qualification phase, suppliers complete our supplier evaluation form, sign our Supplier Code of Conduct

and are onboarded with a focus on environmental and occupational safety risks.

See [page 50](#) for additional information about our due diligence process.

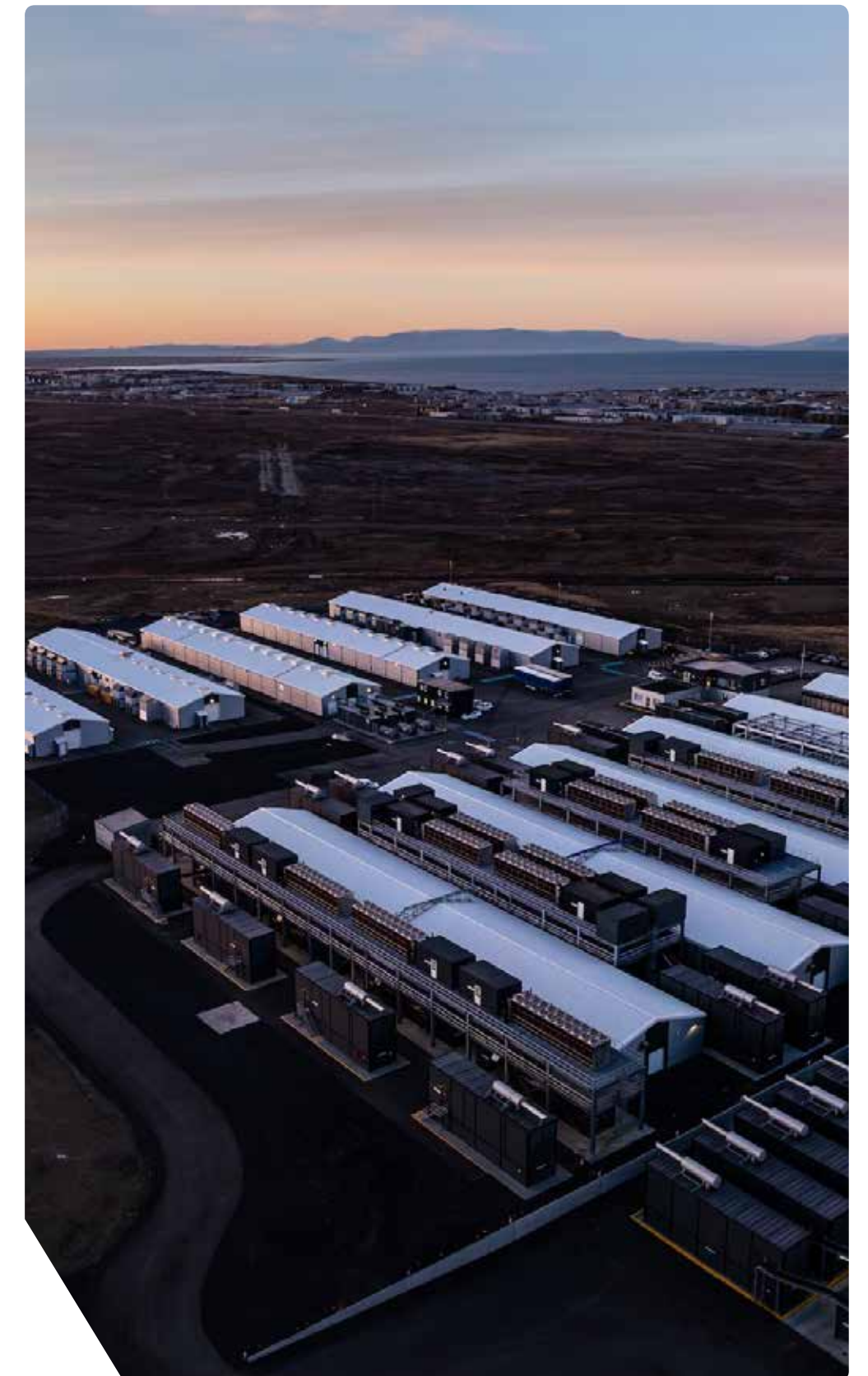
Key aspects in sustainable procurement for atNorth involve designing and sourcing for long-lasting buildings, identifying materials and solutions with lower environmental impact, and working with suppliers that place importance on the wellbeing of their employees. Additionally, special attention must be paid to long-lead, high impact components throughout their supply chain. Long-term success will depend on strengthening supplier relationships and dialogue, quantifying performance metrics, and engaging in audits.

By deepening engagement across our supply chain, we aim to build resilience, reduce potential negative impacts, and support responsible business practices beyond our own operations.

2026 plans

In 2026, we will review our Supplier Code of Conduct, procurement policy and processes to better anticipate, avoid and address issue specific hotspots across our supply chain.

To further embed accountability, we have introduced our Supplier Sustainability Ladder program. Through structured dialogue, we will assess the performance of our highest spend, high risk suppliers. In 2025, we conducted our first pilot for this program with one of our general contractors – this work continues in 2026.



ICE 02 mega campus Keflavik

Business conduct

Business ethics

"A Future-Fit business actively seeks to anticipate, avoid and address ethical breaches that may arise as a result of its activities."

We have a zero tolerance policy for corruption, bribery, fraud, theft, money laundering, or any other form of unethical conduct in both the public and private sectors. Suppliers and partners are expected to adopt similar zero tolerance policies. Misconduct can be reported through our [whistleblowing](#) channel – see section on [page 45](#) about Raising concerns for more information.

At atNorth, conducting business in an ethical manner is fundamental. Our [Code of Conduct](#) outlines our approach to ethical practices and integrity, built on four main principles:

- 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

We equally expect our suppliers and partners to have a similar 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.

We have several processes in place to anticipate, avoid and address ethical breaches. These include:

- Requiring all suppliers and partners to adhere to relevant anti-corruption laws and comply with applicable regulations
- Ensuring 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
- Conducting due diligence through our sales process to ensure client financial stability, that they meet financial requirements and are not listed on sanctions registers

Despite Code of Conduct, processes and procedures, there is always a risk of business ethics principles being breached. In 2025, we had one substantiated breach leading to immediate dismissal.

2026 plans

From Q1 2026 and onwards, all employees must complete an annual online Code of Conduct training course and commit to working in accordance with the CoC. The CoC will also be reviewed and updated as needed to ensure it meets the business' needs.

We will further assess risk and strengthen training of people at atNorth, especially in procurement, site selection, and sales functions. Due to the size and complexity of these contracts and the nature of these functions, we will introduce ethics training for the most critical departments.



Business conduct

Raising concerns

We have a whistleblowing tool, which is mandatory in the EU for organizations with more than 50 employees. The tool can be accessed [here](#) and via [atNorth.com](#).

The whistleblowing tool can be used for reporting of misconduct such as:

- Financial crime and fraud
- Corruption and bribery
- Environmental offences or health and safety risks
- Deliberate violations of the law

Whistleblower reports are managed by the Sustainability & Compliance function with support from the People and Culture function. Reported issues are handled by a member of the executive committee.

In 2025, as mentioned in Business ethics, we had a report, which was substantiated and addressed. No confirmed cases related to human rights violations or corruption were identified. atNorth has a non-retaliation commitment for good-faith reporting.

2026 plans

We will assess our current set-up and if needed we will update our processes and procedures accordingly.



FIN02 metro site, Espoo

Business conduct

Responsible tax and lobbying

"A Future-Fit business commits publicly to a responsible tax policy and works continuously to ensure that it lives up to this policy, across all areas of its business."

Responsible tax

At atNorth, responsible tax means paying the right tax in the right place at the right time. Operating across the Nordic countries, we comply with all local tax laws, rules and regulations. As we expand into new markets, we will maintain focus on responsible tax practices. To be Future-Fit, we must publicly commit to a responsible tax policy, adopt transparency in tax reporting and ensure we comply not just with the letter but also the spirit of regional tax laws.

Responsible tax also includes ensuring that intercompany transactions follow the arm's length principle and are supported by appropriate transfer pricing documentation.

2026 plans

We are developing a formal tax policy and are working closely with a leading auditing firm to stay up to date on regulatory developments, ensuring continued compliance and transparency on tax matters. We will also complete a risk assessment, which is also required by the EU taxonomy.

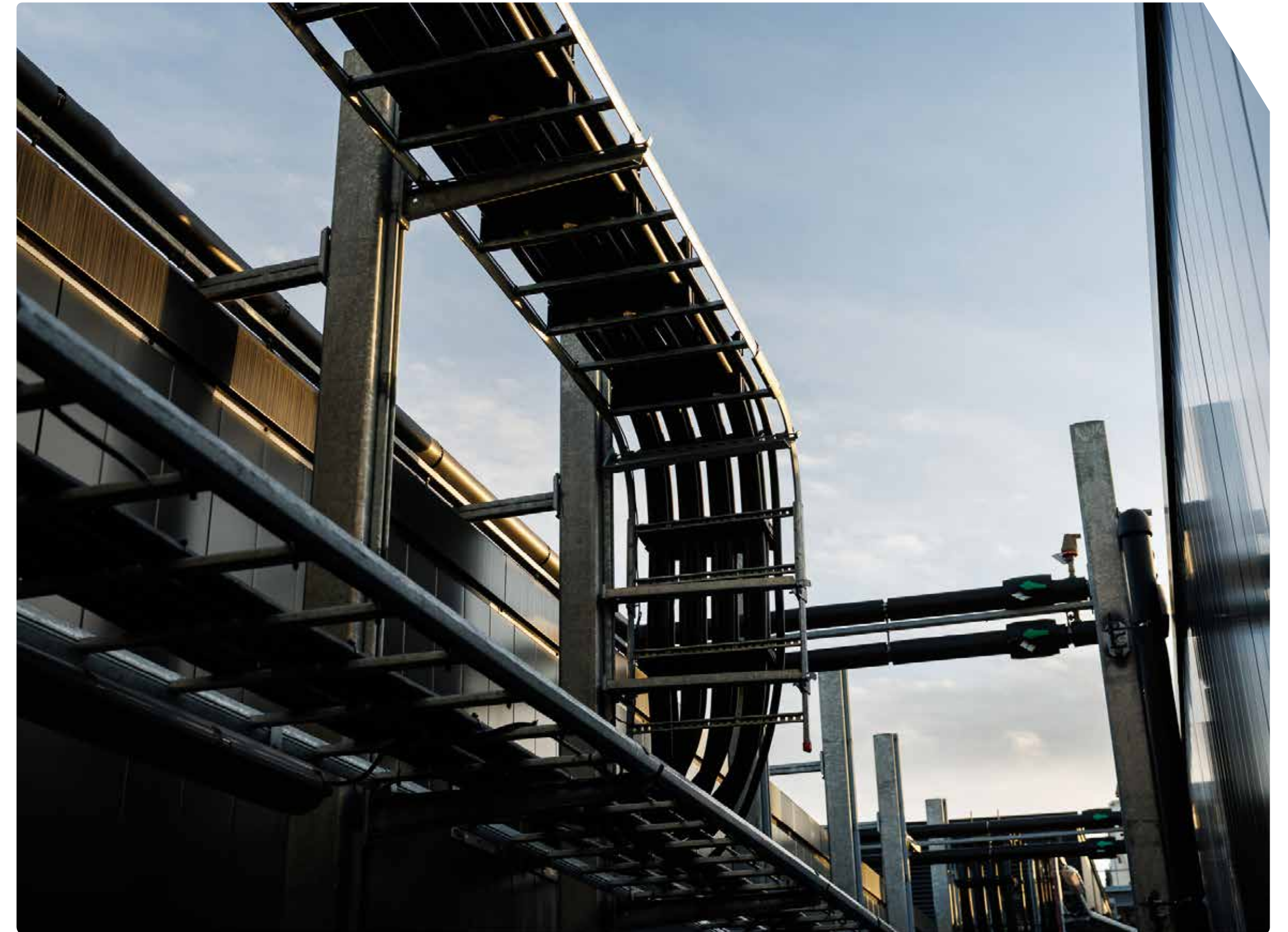
"A Future-Fit business never seeks to influence market dynamics in ways that may contribute to hindering society's progress toward future-fitness."

Lobbying

atNorth's lobbying approach centers around 'no surprises – build trust' and focuses on three levels: 1) local level – engaging with communities, 2) national level – engaging with politicians and 3) EU level – engaging with European institutions. Our lobbying and advocacy activities are centered on building trusted relationships with these communities, stakeholders and institutions. A stable political and regulatory environment is important for us to scale the business as it is access to secure, predictable energy supply and grid access.

2026 plans

In 2026, we will develop and implement a Public Affairs strategy covering local communities, national and EU institutional levels and integrating Future-Fit criteria.



governance

05

Strong governance is the foundation for sustainable growth. By grounding our approach in international frameworks and robust internal policies, we create a cohesive framework that ensures accountability and consistency across the business.

Fredrik Jansson

Chief Strategy & Marketing Officer

Governance

Strategy and oversight

To increase atNorth's sustainability focus at executive level, Janne Sigurdsson joined the executive team as Chief Sustainability & Compliance Officer (CSCO). Her responsibilities cover sustainability, health and safety, compliance, security (information-, cyber- and physical security), IT and heat reuse.

To ensure proper oversight of matters related to sustainability and regeneration, atNorth has a dedicated ESG Committee comprised of two board members, the Chief Financial Officer (CFO and deputy CEO) and Chief Sustainability & Compliance Officer (CSCO) 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 and regeneration and co-owned by the Chairman of the Board and CSCO. Progress on strategic priorities is communicated companywide once every trimester and a full year strategic sustainability review is conducted annually by the Executive Committee and in the ESG Committee. The strategy is deployed by the Sustainability & Regeneration team in close collaboration with the business functions across the company.

The ESG Committee works in conjunction with other corporate functions to ensure consistency, oversight, and accountability across its data center operations.



Integrated management system

atNorth is further maturing its integrated management system, which brings company policies, processes, procedures, and standards – alongside recommended management structure – together into one framework. This unified approach improves efficiency and ensures transparency. It also provides executive management with a holistic view of organizational risks, performance and strategic objectives.

Integrating applicable legislation and regulation alongside internationally recognized standards such as ISO certifications supports our dedication to:

- Actively manage risk and opportunities
- Maintaining a strong customers focus
- Excel in service performance
- Drive continuous improvement
- Comply with legal, regulatory and customer requirements
- Ensure confidentiality, integrity, and availability of information
- Protect the environment and prevent pollution across all operations and construction activities
- Safeguard data amid technological advancement
- Ensure safe ways of working by instructing, training, and competence monitoring
- Improve operational efficiency
- Enhance overall business performance

By ensuring that policies and procedures are consistent across the organization, we can foster a more collaborative, cohesive workplace culture and achieve our commitment to the environment, health and safety, information security, physical security, quality and business ethics. We are continuously revisiting and maturing our approach to ensure we always improve and align across the company. For more information, see atNorth's [Quality Policy](#).

Training, follow-up and internal and external audits ensure that policies and procedures are fully deployed cross sites, and continuously improved.

atNorth is ISO14001, 27001, 45001 and ISO9001 certified. New operational sites are included within the certification scope within 6–12 months of commencing operations.

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.



Our management system brings consistency and clarity to how we operate, connecting policies, processes and standards into one unified framework.

Erling Gudmundsson

Chief Operating Officer

Due diligence

Our due diligence process aims to proactively prevent and mitigate negative impacts on people, environment, and society. In 2025, we strengthened our approach through a companywide overview and targeted actions to reduce ESG risks across the value chain. The process is aligned with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the Ten Principles of the UN Global Compact, and the EU Taxonomy Minimum Safeguards.

Due diligence is integrated in our enterprise risk management methodology, ensuring a structured and consistent approach to identify, assess, and manage risks and opportunities across our supply chain, operations, and customers. Risks are assessed based on likelihood and severity, including scale, scope, and remediability, which are assigned to relevant risk owners. Key risks are reflected in our material topics.

Governance and key processes

- Value chain risk assessments inform policies and actions across procurement, sales, and site selection.
- Double materiality assessment identifies impacts, risks, and opportunities and guides sustainability targets.
- Enterprise risk management complements ESG due diligence.
- ISO-aligned management systems (14001, 45001, 9001) support continuous improvement and annual reviews.
- Policies and Codes of Conduct guide responsible behavior for employees and suppliers.
- Whistleblowing channel enables reporting of misconduct.

Due diligence steps:

1. Identify and assess impacts through risk assessments across functions and value chain stages.
2. Act to prevent, mitigate, or remediate, including integrating ESG requirements into procurement, operations, and site selection; engaging stakeholders; strengthening health and safety practices; and providing remediation where harm occurs.
3. Track performance through audits, incident reporting, supplier assessments, and sustainability reporting.
4. Communicate results in the sustainability report and ISO management reviews.

Upstream:

Site selection and development: Technical and sustainability due diligence, permitting compliance, and public participation.

Supplier management: ESG prequalification, Supplier Code of Conduct, and the Supplier Sustainability Ladder for top spend suppliers.

Construction contractors: Highest risk category, with focus on workers' health, safety, and rights addressed through ISO 45001. Processes are being updated to further include human rights and workers rights.

Construction materials: Climate and resource impacts; LCAs conducted in 2025 to improve design.

Data center equipment: Environmental risks (e.g., SF6, refrigerants) and upstream human rights risks in raw materials are addressed in supplier dialogues and specifications.

Own operations: Managed through ISO systems covering environment, health and safety, quality, employee wellbeing, inclusion, ethics, and compliance.

Downstream:

Client onboarding: Customer due diligence, sanctions screening, and ESG criteria integrated in 2025.

Downstream ESG exposure: Reputational and financing risks linked to client activities; efforts to encourage lower footprint practices.

Governance - Due diligence

Risk management

Sustainability-related risks and aspects are assessed at the company level, and there is a plan to conduct local assessments to go beyond global risks and aspects.

Our audits have also identified a need for employees to better understand how their work contributes to the company's key metrics. We aim to further improve our observation and reporting culture for incidents from top management to team level with several reviews to be completed before conclusions are made.

We are continuously improving our internal safety expectations through upgrading and implementing standards for high-risk activities and for our top safety risks. We provide external training for employees working at heights and in other high-risk activities. However, training data needs improvement to enable better aggregation and follow-up. We also have clear HSE expectations for our suppliers to enhance the overall HSE performance.

Climate-related risks

Understanding the risks and opportunities associated with climate change is fundamental to atNorth's long-term resilience and strategic

planning. In 2025, we completed our first comprehensive climate related risk and scenario analysis assessment, undertaken together with both internal and external stakeholders in alignment with the CSRD, Task Force on Climate-Related Financial Disclosures (TCFD), IPCC AR6, and EU Taxonomy methodologies. This work provides the foundation for how we identify, evaluate and prepare for climate-related risks across our value chain and operations and informs our resilience measures and long-term investment decisions.

Climate scenarios used

Our scenario analysis applied three IPCC AR6 Shared Socio-Economic Pathways (SSPs) to capture a realistic spectrum of futures and test the resilience of our strategy under different conditions:

- SSP1 RCP2.6 represents a Paris aligned, low emissions pathway used primarily for transition risk testing
- SSP2 RCP4.5 reflects a world of regional rivalry and weak cooperation, which we

applied to physical risk analysis

- SSP5 RCP8.5 serves as a high emissions scenario for physical risks, exploring a worst case, fossil intensive trajectory with rapid emissions growth and end-of-century-warming exceeding 4 °C

Using this trio provides a balanced framework from high mitigation to high impact scenarios so we can evaluate how the likelihood and severity of risks shift over time and identify the adaptation, design and procurement choices that are most resilient across divergent futures. These scenarios were applied for analysis with time horizons of 2025, 2030 and 2050.

Identifying and assessing risks and opportunities

The climate risk assessment began with a comprehensive mapping phase conducted through a cross functional workshop with both internal and external stakeholders focused on atNorth's upstream, operational and downstream activities. The assessment was done at a global level, and the next step is conducting site specific assessments. This process resulted in a long list of 50+ physical and transition risks, forming the foundation for deeper analysis and prioritization. A follow up

workshop focused on prioritizing the longlisted risks using climate science-based assumptions, expert judgement and internal insights. Each risk was assessed for likelihood and potential impact severity after which priority risks were selected for detailed scenario analysis. See table 5 on [page 52](#) for overview of risks and impacts identified

For all prioritized risks, existing and planned resilience measures were assessed to determine their effectiveness and identify areas requiring further action. This included evaluating capabilities across detection and monitoring, emergency response, exposure reduction, vulnerability reduction and long-term robustness. The results were then consolidated into risk ratings to support EU Taxonomy aligned screening and feed directly into atNorth's climate transition plan.

Governance - Due diligence

Each climate-related risk was evaluated using a structured methodology that considered likelihood, impact severity, exposure, and resilience. Likelihood was assessed on a 1–5 scale based on scenario specific climate projections, while impact severity or vulnerability was scored on a 1–16 scale. Exposure was analyzed at a Nordic regional level, with plans for more detailed site level assessments as part of future work. Resilience was evaluated by examining atNorth’s capabilities in detection and monitoring, emergency response, exposure and vulnerability reduction, and longer-term structural robustness.

Our assessment indicates that atNorth can adjust and adapt its strategy and operating model to climate change by building on areas where resilience is already strong; detection and monitoring, emergency response, backup power systems and design robustness, while closing several strategic gaps that the analysis surfaced. In parallel, we are investing in risk assessment tools to give us a better overview of all risks and better-informed decision making. Taken together, these actions move a few transition risks toward almost fully mitigated status as planned measures are implemented, while acknowledging that certain physical hazards especially flooding, extreme precipitation and chronic heat will retain residual risk and therefore require ongoing tracking of mitigation effectiveness over time. The climate risk assessment therefore becomes a core input to our climate transition plan, guiding investment choices, technology adoption, operational preparedness and supplier engagement, and forming the foundation for long-term resilience as we expand our data center footprint across the Nordics.

Table 5. Key risks and impact

Risk class	Sub-type	What it means for atNorth and why it matters (2025/2030/2050)
Physical	Acute	Storms, extreme rain/flooding and heatwaves beyond design limits can disrupt site access, damage infrastructure, strain cooling capacity and affect workforce safety. Today these hazards are mostly medium risk; without added adaptation, extreme precipitation/flooding and acute heat escalate to high by 2030–2050 under SSP2 and SSP5, with heat-exceedance risk notably higher under SSP5-8.5.
	Chronic	Rising mean temperatures increase cooling loads, raise energy costs, pressure PUE and heighten SLA-breach risk over time. Drought/water stress is low today but relevant for future locations. Chronic heat becomes progressively material by 2030–2050 across SSP2/SSP5 and, if unaddressed, can shift to high risk and structurally degrade thermal margins.
Transition	Policy & legal	Stricter permitting, EU Taxonomy/efficiency rules and refrigerant constraints elevate compliance burden and delivery risk. Permitting is high risk in the 2025 baseline; regulatory intensity rises into 2030, while by 2050 under SSP1 some pressures ease although permitting remains structurally sensitive.
	Technology	Availability of low-carbon technology (next-gen cooling, low/zero emission backup, advanced monitoring) and materials can constrain delivery; early adopters gain advantage. High in 2025, this risk becomes a 2030 opportunity under SSP1. If planned actions, R&D partnerships and technology maturity tracking proceed, though low-carbon material cost pressures can persist.
	Market	Energy and materials price volatility and potential access constraints affect project economics and timelines; sustainable sourcing can differentiate. Under SSP1, volatility gradually moderates toward 2050, but tight markets can persist through 2030; sustainable sourcing becomes a high-opportunity lever.
	Reputation	Social license to operate depends on meeting customer/community expectations and evidencing claims; data integrity is under increasing scrutiny. Risk was high in 2025, where information requests were unmet at one site. It remains structurally important by 2050 even under SSP1 given rising transparency norms.

Governance

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



Governance

Management

team

Anna Kristín Pálsdóttir
Chief Development Officer



Eva Sóley Guðbjörnsdóttir
Chief Financial Officer & Deputy CEO



Fredrik Jansson
Chief Strategy & Marketing Officer



E. Magnús Kristinsson
Chief Executive Officer



Erling Gudmundsson
Chief Operations Officer



Janne Sigurdsson
Chief Sustainability and Compliance officer



Anders Fryxell
Chief Sales Officer



Certifications and associations

ISO certifications

atNorth's ISO certified management systems play an important role in demonstrating systematic approach to information security, environmental management and occupational health and safety.

Our operations are compliant with the following International Organization for Standardization (ISO) standards:

- Environmental Management System - ISO14001
- Information Security Management System - ISO27001
- Occupational Health and Safety Management System - ISO45001, except Finland site, to where the certification will be expanded in 2026
- Quality Management System - ISO9001

Our scope in these certified systems is "the provisions, management and operation of data centers".



Associations

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



sustainability statement

06



Our aim is to build a business that not only mitigates harm but actively restores and enhances the world around us to protect the environment for future generations.

Magnús Kristinsson

Chief Executive Officer

Sustainability statement

Consolidated sustainability statement

for the period 01.01.2025 - 31.12-2025

Planet	Note	2025	2024	2023
Total energy consumption (MWh)	1.1	256,163	-	-
Share of renewable energy consumed	1.1	99%	-	-
Power Usage Efficiency (PUE)	1.2	1.21	1.28	-
Scope 1 emissions (metric tons of CO ₂ e)	1.3	178	-	-
Scope 2 location-based emissions (metric tons of CO ₂ e)	1.3	2,378	-	-
Scope 2 market-based emissions (metric tons of CO ₂ e)	1.3	98	-	-
Scope 3 emissions (metric tons of CO ₂ e)	1.3	59,532	-	-
Water consumption (m ³)	2.1	9,600	10,200	4,400
Waste (tons)	3.1	47,678	102,598	-
Share of waste recovered	3.1	86%	99%	-

People	Note	2025	2024	2023
Number of people	4.1	229	163	97
Lost Time Incidents - atNorth people	4.2	2	3	1
Lost Time Incidents - contractors	4.2	6	-	-
Work-related fatalities	4.2	0	0	0
Gender diversity at board level (women:men)	4.3	17%:83%	17%:83%	40%:60%
Gender diversity at executive level (women:men)	4.3	43%:57%	29%:71%	16%:84%
Gender diversity in leadership positions (Executives and directors) (women:men)	4.3	38%:62%	30%:70%	18%:82%
Gender diversity among all people (women:men)	4.3	25%:75%	26%:74%	27%:73%
Employee turnover	4.4	17%	15%	17%

Basis of preparation

General Principles

This Sustainability Statement has been prepared on a consolidated basis and covers data and information for the period of: 1 January 2025 to 31 December 2025. The organizational boundary includes atNorth and all its legal entities, specifically atNorth ehf. (Iceland), atNorth AB (Sweden), atNorth ApS (Denmark) and atNorth Oy (Finland).

These entities represent the full scope of atNorth's operations, including all data center activities, associated offices located at operational sites, and our standalone office in Denmark and all employees working within the reporting period, irrespective of location. The consolidated reporting boundary is determined using the operational control approach. This approach aligns with the Greenhouse Gas (GHG) Protocol Corporate Standard and with emerging expectations under the Corporate Sustainability Reporting Directive (CSRD). Scope 1, 2 and 3 emissions reporting and has been subject to a limited assurance review by atNorth's external auditors, Grant Thornton.

GHG emissions reporting for Scopes 1, 2 and 3 is prepared in accordance with the GHG Protocol Corporate Standard, the Scope 2 Guidance, and the Scope 3 Standard. We have started including the Voluntary Sustainability Reporting Standard for Small and Medium Enterprises (VSME) disclosures but do not align fully for the purposes of 2025 reporting.

The CSRD, UN Global Compact and EU Taxonomy regulation guide our reporting and approach to responsible business conduct, climate governance and the integration of environmental and social considerations into our operational and strategic decision making.

Changes in accounting policies, methodologies and comparative figures

The 2025 reporting year represents a significant change in atNorth's sustainability reporting practices regarding Scopes 1, 2 and 3 emissions. As part of our effort to strengthen data quality, enhance methodological rigor and prepare for expanding regulatory expectations, several important changes were introduced to our accounting policies and underlying methodologies. Hence, a year-on-year comparison is not possible, and historical data has been omitted.

During 2025, atNorth transitioned fully to consumption based fuel accounting for Scope 1, replacing the previous approach that relied on purchased fuel volumes. We also expanded the Scope 3 inventory boundary, incorporated lifecycle assessments (LCAs) for all commissioned buildings and included indirect purchased goods and services for the first time. These changes collectively provide a more complete and reliable representation of atNorth's operational and value chain emissions profile.

Because these methodological enhancements materially affect emissions values, we have designated 2025 as the new base year for all Scopes. Historical periods have not been restated, as doing so would require retrospective data unavailable to the same standard of completeness or accuracy.

Accounting estimates and uncertainties

The preparation of this Sustainability Statement required the use of estimates and assumptions in situations where direct, measurable data is not yet available. While atNorth is continuously improving the completeness and quality of its sustainability data, certain quantitative disclosures for the 2025 reporting period remain partially based on estimations. Where relevant, uncertainties have been evaluated and sensitivity analyses are performed to ensure that the estimates used are reasonable and aligned with the materiality of the category.

Indirect purchased goods and services are considered spend-based accounting. For Q4, where data had not yet been received at the time of reporting, emissions were estimated based on the average of the first three quarters to ensure completeness.

For fuel consumption, atNorth has transitioned to a consumption based methodology operational data. In rare cases where monthly consumption data was not available, estimates were made using historical consumption patterns or the average of adjacent months. This approach ensures consistency with actual operational behavior while preserving the intent of consumption based accounting. Assumptions, uncertainties and estimates are described in the relevant accounting policies.

Sustainability statement - Basis of preparation

Baseline recalculation policy

atNorth applies a structured baseline recalculation policy to ensure that GHG emission trends remain accurate, comparable and meaningful over time. Our approach follows the requirements of the GHG Protocol Corporate Standard, which states that base years must be recalculated when significant changes occur in organizational boundaries, methodological approaches, or data accuracy that would materially distort year-on-year comparison. To operationalize this principle, atNorth uses a 5% materiality threshold: if a methodological change, data quality improvement, or correction would alter a previously reported GHG value by more than 5%, the relevant baseline will be recalculated. Routine operational growth, site-level expansion, or organic increases in energy consumption do not trigger a recalculation, in line with GHG Protocol guidance. atNorth also reserves the right to recalculate our baseline for changes less than 5%, if fundamental structural changes occur.



Notes - Accounting policies

1.1 Total energy consumption

Total energy consumption includes all primary and secondary energy sources used across atNorth's operations. Primary energy refers to non renewable fuels such as coal, crude oil, petroleum products and natural gas; these are relevant primarily using backup generator fuels where applicable and company cars. Secondary energy includes externally purchased electricity, district heating, steam, cooling and other delivered energy carriers. All reported energy consumption represents the gross amount of energy used within organizational boundaries under operational control.

Energy data is derived from meter readings, fuel consumption log records, and/or supplier invoices, depending on the energy source and site. For generator fuel, starting from 2025, atNorth uses consumption-based accounting, measuring fuel burned rather than fuel purchased to ensure accurate representation of actual energy use. District heating and other delivered energy sources are also recorded from invoices issued by energy providers. Where direct measurement is not available, atNorth applies estimation techniques based on historic consumption or adjacent month averages, in line with the company's accounting estimation policy.

Total energy consumption from renewable sources

Total renewable energy consumption includes all primary renewable fuels and secondary renewable energy carriers used across atNorth's operations. Primary renewable energy covers fuels such as wood, biogas, bioethanol and biodiesel, and in this case for atNorth, HVO fuels used for backup power generation. Secondary renewable energy includes externally purchased renewable electricity supplied

to atNorth under contractual arrangements.

Renewable energy consumption is measured using a combination of fuel use records, and/or supplier invoices, depending on the source. For purchased renewable electricity, atNorth relies on contractual instruments, such as GOs, to validate the renewable attributes of the electricity consumed. These contractual instruments are assessed to ensure they meet appropriate market-based accounting requirements. Renewable fuel consumption for generators is based on recorded HVO liters consumed, with emission factors aligned to recognized standards.

1.2 Power usage effectiveness (PUE)

Power Usage Effectiveness (PUE) is calculated as the ratio between the total amount of electricity consumed by the data centers and the electricity delivered to customer IT equipment (IT load). Fuel consumption is not included due to incomplete data. PUE is presented as a weighted average across all operational sites, where each site's contribution is weighted by its relative IT load. This approach ensures that larger, more electricity intensive facilities contribute proportionally to the overall PUE outcome and avoids skewing the consolidated figure with lower load sites.

1.3 Scope 1 GHG emissions

Scope 1 includes all direct GHG emissions from sources owned or controlled by atNorth. These emissions arise from three primary sources: fuel combustion in stationary installations (such as backup generators and onsite heating systems), mobile combustion from company controlled vehicles, and fugitive emissions from refrigerants and other F-gases used in cooling and electrical equipment.

Emission factors for all Scope 1 sources are based on the UK Government GHG Conversion Factors for Company Reporting (DEFRA), BEIS and IPCC reports consistent with widely adopted GHG Protocol practice. Biogenic emissions from biofuel combustion are reported separately as biogenic emissions and are not included in Scope 1 totals. atNorth does not account for carbon credits, offsets, avoided emissions or removals within Scope 1.

1.3 Scope 2 GHG emissions

Scope 2 includes all indirect GHG emissions associated with the generation of acquired and consumed electricity and district heating across atNorth's operations. Scope 2 emissions are reported using both the location-based and market-based methods in accordance with the GHG Protocol Scope 2 Guidance.

Location-based Scope 2 emissions are calculated by multiplying consumed electricity or district heating volumes by appropriate grid average emission factors for each country or region where atNorth operates. These factors are sourced primarily from AIB, national energy agencies, Umhverfisstofnun (2024) for Iceland and other recognized data providers.

Sustainability statement - Accounting policies

Market-based Scope 2 emissions reflect the impact of atNorth's contractual procurement of renewable electricity. Market-based emissions incorporate Energy Attribute Certificates (EACs) such as GOs. For district heating, market-based emissions rely on supplier-specific factors where available. If no contractual instrument exists for a given site, the residual mix emission factor is applied; where residual mixes are unavailable, the location-based factor is used as default.

All purchased electricity used in 2025 is covered by valid GOs, supporting near zero market-based Scope 2 emissions.

Biogenic emissions

Biogenic CO₂ emissions associated with our HVO use are reported separately as biogenic emissions and are excluded from Scopes 1 and 2 totals in accordance with the GHG Protocol. Only non CO₂ components (CH₄ and N₂O) from combusted biofuels, where relevant, are included in Scope 2 calculations.

1.3 Scope 3 emissions

Scope 3 includes all other indirect greenhouse gas (GHG) emissions arising from activities across atNorth's value chain that are not captured within Scopes 1 or 2. Scope 3 is reported in accordance with the GHG Protocol Scope 3 Standard and covers all categories deemed relevant to atNorth's operations. In 2025, methodological improvements and expanded boundaries resulted in greater data granularity, strengthened allocation methods, and a material increase in activity based data, particularly through the use of lifecycle assessments (LCAs).

Scope 3 emissions are calculated using activity data from development, LCAs, operational logs, travel systems, employee surveys, and recognized emission factor databases (BEIS, DEFRA, USEPA, Exiobase and Greenview). Where primary data is unavailable, spend based estimates or conservative estimation techniques are applied in line with our Accounting Estimates & Uncertainties policy.

Category 1 Purchased goods and services

This includes noncapital goods and services purchased during the reporting year that support atNorth's business operations but are not directly associated with data center construction or capital equipment. Typical items include office supplies, marketing and professional services, cleaning services, consumables, IT software and licenses, and other indirect operational purchases.

Emissions for this category are calculated using spend based accounting, consistent with the GHG Protocol, and are derived from atNorth's ERP system. Expenditure is mapped to the UNSPSC classification system, after which Exiobase emission factors are applied to estimate upstream emissions. Where data gaps occur, for example, if Q4 spend data is not fully processed at the time of reporting, estimates are made based on the average of available quarters.

Category 2 Capital goods

This covers all capital goods purchased and installed during the reporting period, including materials and equipment integral to the construction and commissioning of atNorth data centers. This category includes construction materials, structural components, electrical and mechanical installations, power systems (UPS, batteries, gensets,

transformers), cooling systems, cables, metals and other long-lived assets required for data center development.

Emissions are calculated using life-cycle assessment (LCA) data for all newly commissioned buildings, covering A1–A5 life-cycle stages. LCA results incorporate both the embodied carbon of materials and the equipment installed during the reporting year.

Category 3 Fuel and energy related activities (not in Scopes 1 or 2)

This includes upstream emissions from fuel production, electricity generation and transmission and distribution (T&D) losses. DEFRA emission factors are used for well-to-tank (WTT) and upstream activities, while AIB factors are used for upstream electricity impacts.

Category 4 Upstream transportation and distribution

This includes inbound logistics for materials and equipment delivered to construction sites. Where available, A4 LCA data is used; where not, spend based accounting is applied using supplier invoices and Exiobase emission factors.

Category 5 Waste generated in operations

This is calculated using waste type data reported by operators and contractors, combined with DEFRA, BEIS and USEPA emission factors and includes both operational and construction waste where site data is available.

Sustainability statement - Accounting policies

Category 6 Business travel

This includes emissions from employee business travel, covering air travel, rail, road transport, hotels, and ancillary travel related services. Emissions are calculated primarily using activity-based data provided directly by travel suppliers or employee travel logs for flights, road transport and accommodation. For these categories, emission factors from DEFRA, BEIS, and Greenview are applied. For travel related spend categories where activity data is not available such as restaurants, catering, a spend-based approach is used. These expenditures are extracted from atNorth's ERP system, mapped to the appropriate UNSPSC codes, and assigned Exiobase emission factors to estimate upstream impacts.

Category 7 Employee commuting

Derived from the annual commuting survey completed by employees in December 2025, these emissions are calculated using modal split emission factors from DEFRA.

Categories 8–13 — Not relevant or material for atNorth

2.1 Water consumption

Water consumption is based on invoiced consumption.

3.1 Waste

Waste covers construction and operational waste and is based on weight slips and 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

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 Lost time injuries and fatalities

Lost time injuries are injuries resulting in lost time beyond the day of the incident. Lost time injuries and fatalities are based on registrations in our incident management system.

4.3 Gender diversity

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 in atNorth is reported as the percentage split of women and men for all employed.

4.4 Employee turnover

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.

Assurance statement from Grant Thornton



Auditor's Limited Assurance Report on AtNorth Holding ABs Sustainability Report 2025, pages 23-26.

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 2025, pages 23-26.

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 and accounting policies are defined on page 58-62 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 23-26 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 23-26. 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 23-26 is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Executive Management.

Stockholm, as of the date indicated in the electronic signature.

Grant Thornton Sweden AB

Serhat Eliacik
Authorized Public Accountant

Monika Wannholm
Authorized Public Accountant

About atNorth

atNorth is the leading Nordic data center company that offers cost-effective, scalable high-density colocation and built-to-suit services trusted by industry-leading organizations. 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. atNorth is headquartered in Reykjavik, Iceland and operates eight data centers in strategic locations across the Nordics, as well as a ninth under construction in Kouvola, Finland, a tenth site in Ølgod, Denmark and an eleventh campus in Stockholm, Sweden. The business has also announced a new mega-site development in the Sollefteå Municipality in Sweden.

atnorth.com