

# Northern Data AG: Status consolidated financial statements FY 2020 and ongoing projects

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## PRESS RELEASE / IR RELEASE

### Northern Data AG: Status consolidated financial statements FY 2020 and ongoing projects

**Frankfurt am Main - August 3, 2021** - Northern Data AG (XETRA: [NB2](#), ISIN: [DE000A0SMU87](#)), a leading infrastructure supplier for Bitcoin mining and other HPC infrastructure solutions, is still in the process of having its consolidated financial statements for FY 2020 audited by KPMG AG Wirtschaftsprüfungsgesellschaft, the auditor appointed at the Annual General Meeting. The company currently expects to be able to release its preliminary IFRS figures for FY 2020 by the end of September 2021 at the latest and publish its consolidated financial statements for FY 2020 shortly thereafter. The delay in completion of the audit and as a result announcement of reliable preliminary figures can be attributed to the fact that this represents the first audit of a blockchain-based business model involving a complex migration to IFRS. During preparation, complex revenue recognition issues arose in relation to IFRS 15, and a possible consolidation requirement pursuant to IFRS 10 of a major client that is still pending final clarification could have a significant effect on the financial statements under IFRS, albeit without any impact at the level of liquidity or Northern Data's business prospects. The forecast for 2020 was made without taking into account possible ramifications of migration to IFRS. As has been repeatedly communicated since publication of the company's Half-Year Report for 2020, the 2020 annual financial statements are likely to contain not insignificant deviations from the figures previously used that could not be reliably quantified up to now due to the complex nature of the transition to IFRS.

Recent months have seen a strong increase in customer demand for hosting services. As was already announced in April 2021, Northern Data is therefore involved in talks regarding, among other things, the acquisition of interests in other companies and other assets that can be acquired for cash and/or through other capital measures, including in particular the possibility of capital increases in kind in the short term. As was also announced in April 2021, the company is pursuing the possibility of moving to a stock exchange with more stringent transparency requirements, most likely to NASDAQ.

#### **About Northern Data:**

[Northern Data AG](#) develops and operates global infrastructure solutions in the field of High-Performance Computing (HPC). With its customer-specific solutions, the company provides the infrastructure for various HPC applications in areas such as bitcoin mining, artificial intelligence,

blockchain, big data analytics, IoT or rendering. The internationally active is today a leading provider of HPC solutions worldwide. Northern Data offers its HPC solutions both in large, stationary data centers and in mobile high-tech data centers that can be set up at any location worldwide. The company combines self-developed software and hardware with intelligent concepts for a sustainable energy supply. The Northern Data group currently employs around 200 people.

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