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PRESS RELEASE / IR NEWS

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- **Major progress in the execution of Northern Data Group's vision to become the world's leading High-Performance Computing (HPC) Infrastructure Solutions Provider**
- **Northern Data Group now owns 100% of Damoon**
- **Aroosh Thillainathan, Founder and CEO, has announced that he will buy shares for EUR 30 million through a pre-set share purchase plan**

Frankfurt/Main – 8 January 2024 – Northern Data AG ('Northern Data Group'; Ticker symbol German stock market: **NB2**, ISIN: **DE000A0SMU87**) today announces the completion of the acquisition of Damoon Limited, formerly Damoon Designated Activity Company ('Damoon') from Tether Group. The transaction was first announced in July 2023 and following the required regulatory clearances, the acquisition of c. 70% of Damoon was completed by the end of December 2023, while the remaining c. 30% of Damoon was acquired on 3 January 2024. The closing of the transaction now makes Tether Group, one of the world's most successful and innovative blockchain technology companies, the cornerstone shareholder in Northern Data Group.

The acquisition value of EUR 400 million for 100% of Damoon is exactly equivalent to the purchase price of the more than 10,000 highly sought-after NVIDIA H100 Tensor Core GPUs, which Damoon owns.

In total, including the recently [announced purchases](#), Northern Data Group now owns more than 18,000 NVIDIA H100 Tensor Core GPUs. Taiga Cloud, Northern Data Group's Cloud division, is in the process of deploying the NVIDIA H100 Tensor Core GPUs, with the first of the deployments live since December 2023. The deployment of the NVIDIA H100 Tensor Core GPUs strengthens Taiga Cloud's position as Europe's first and largest dedicated Generative AI Cloud Service Provider, offering flexible and secure access to this latest and most advanced GPU compute power, to meet the surging demand for Generative AI GPUs across Europe.

The ongoing success of Northern Data Group's vision and strategy has prompted its Founder and CEO, Aroosh Thillainathan, to announce Director Dealings to acquire shares in Northern Data AG for up to EUR 9 million per month and for a total of up to EUR 30 million in the period from 8 January 2024 (inclusive) to 8 May 2024 (inclusive). This will be facilitated via a preset purchase plan agreement, which has been placed with a broker as an irrevocable standing order. To the

extent the purchase is made via the stock exchange, the maximum volume of the daily purchases on the stock exchange may not exceed 25% of the average daily XETRA trading volume of the company's shares on the Frankfurt Stock Exchange on the 20 trading days prior to the respective purchase date. If the trading volumes allow, the order has to be fully executed within the four-month period. The purchases will be publicly disclosed regularly. The order has been placed via ART Beteiligungs Management GmbH ("ART"), the family office of Aroosh Thillainathan, which is 100% owned by him.

Mr. Thillainathan's current stake in Northern Data Group is 2,761,316 shares, which includes the shares received following the conversion of the mandatory convertible bond in the amount of more than EUR 37 million, which he had purchased via ART in October 2023.

Due to the closing of the Damoon transaction and the required disclosures, Northern Data Group now expects its audited financial statements for fiscal year 2022 to be published in Q1 2024. Accordingly, the next annual general meeting will take place about seven weeks thereafter. 2023's audited financial statements are expected to follow by the end of H1 2024.

The total number of fully diluted, outstanding Northern Data Group shares, following the completion of the Damoon acquisition and including the underlying shares for the outstanding mandatory convertible bond, which has not been converted yet, is 53,497,231.

Aroosh Thillainathan, Northern Data Group's Founder and Chief Executive Officer, commented:

"Northern Data Group's growth as a global, leading High-Performance Compute company continues to go from strength to strength. Through the acquisition of Damoon, we have made outstanding progress in the realization of our Cloud strategy, and with the substantial investments made in the hardware critical to delivering Generative AI's potential, Taiga Cloud, our Cloud Service Provider, is truly positioned for success.

In 2024, we expect to continue our dynamic development and actively seize market opportunities to deliver on our mission to drive the next era of tech-advancement. We're building the High-Performance Computing infrastructure that will underpin the next wave of Innovation Bravery."

Transaction Details

Northern Data Group completed the two capital measures agreed in the Investment Agreement announced in July 2023, as amended ("Investment Agreement"), (i) an increase of its share capital by EUR 10,487,826 and (ii) the issuance of a mandatory convertible bond with a nominal value of c. EUR 87 million, convertible into up to 4,763,051 shares in Northern Data Group, both against contribution in kind, by the end of December 2023. Thereby, Northern Data acquired 69.92% of Damoon, as well as 69.92% of the c. EUR 400 million shareholder loan granted to Damoon by Tether Group.

With the registration of a further increase of its share capital against contribution in kind by EUR 6,556,949 to EUR 48,734,180 on 3 January 2024, Northern Data Group acquired the remaining 30.08% of Damoon and of the shareholder loan granted to Damoon in implementation of the exercise of the call option granted to Northern Data Group in the Investment Agreement, as already announced in September 2023, thereby fully completing the acquisition of Damoon and the shareholder loan granted to Damoon.

The completion of this acquisition and the in total three capital measures follows regulatory clearances being obtained, and the confirmation of the court-appointed independent auditor that the value of the contributions in kind are at least equivalent to the value of the 17,035,775 shares in Northern Data Group and the c. EUR 87 million mandatory convertible bond, convertible into up to 4,763,051 shares in Northern Data AG, issued by Northern Data Group as consideration in total.

About Northern Data Group:

Northern Data Group (ETR: NB2) is a leading provider of specialized High-Performance Computing (HPC) infrastructure solutions to businesses and research institutions, utilizing GPU and ASIC-based solutions. Our flexible compute power fuels innovation in our three core business divisions: Taiga Cloud, Ardent Data Centers, and Peak Mining. Through our HPC infrastructure, we pioneer ambitious computing innovation that drives progress in the AI, ML, and Generative AI industries. Our partnerships with industry-leading manufacturers including Gigabyte, AMD, and NVIDIA are fundamental to the acceleration of innovation across sectors including life sciences, financial services, and energy.

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