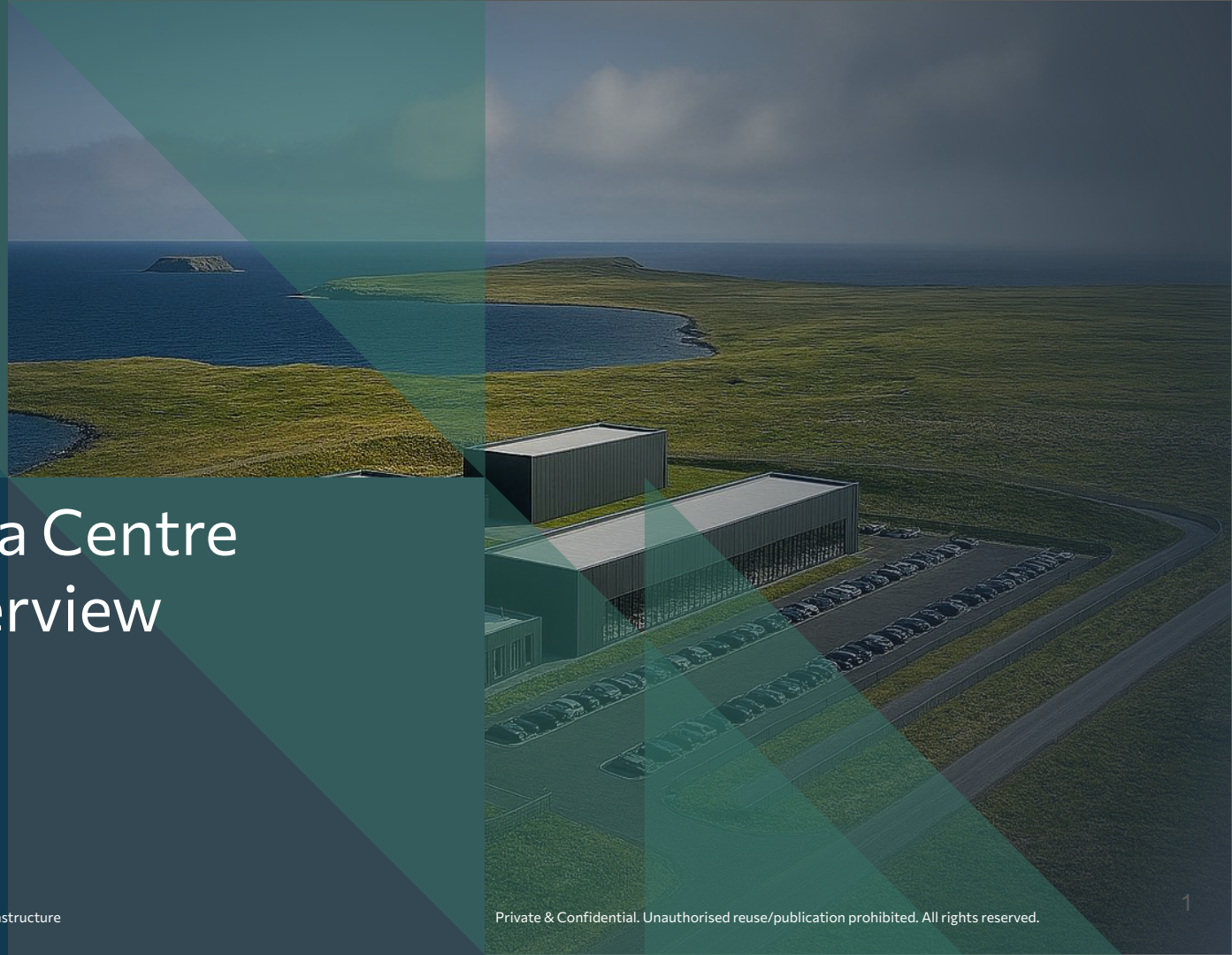
GIGA-42



Icelandic AI Data Centre Investment Overview

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Executive Summary

Strategic Rationale

- A data centre development uniquely positioned to meet rapidly growing AI demand
- Low-cost, 100% renewable power with natural cooling and strong ESG profile
- Stable, diversified location away from congested hubs
- Strong Icelandic partnerships, energy and data centre expertise underpins the opportunity

Bakki Data Centre Development

- Initial 50MW phase, ramping to 200MW by 2030
- Secure power agreements and grid support with Landsvirkjun and Landsnet
- Heat recycling for district heating and local industries
- Future subsea connectivity expansion to strengthen global data flows

Financial Highlights & Returns

- Project cost: $1.7 billion | Equity: $730 million
- Target levered IRR: 24% | MOIC: 2.3x (2030 exit at 15x EBITDA)
- Early commitments: Letter of Intent (LoI) with Landsvirkjun and municipality Memorandum of Understanding (MoU) in place

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About Us

Scale42

GIG GLOBAL INTERCONNECTION GROUP

GIGA-42

- **Who we are:** GIGA-42 is a newly established joint venture between Scale-42, a developer and operator of AI-optimised data centre infrastructure, and the Global Interconnection Group, a specialist in energy transmission, grid systems, and project finance.
- **What we do:** By combining Scale-42's proven hyperscale delivery capability with GIG's energy transmission and financing platform, GIGA-42 can develop AI-ready data centres directly integrated with renewable power and subsea connectivity.
- **Why us:** GIGA-42 are uniquely positioned to unlock constrained grid capacity, accelerate time-to-market for hyperscale customers, and capture value across both energy and data value chains.
- **Our aim:** GIGA-42 aims to create a multi-site Nordic platform designed to support increased data processing demand driven by the growth of AI, leveraging GIG's future interconnection platform such as the Atlantic SuperConnection to ultimately establish an environmentally conscious, transatlantic digital-energy corridor.

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GIGA-42's Journey

Scale42

Est. HPC cloud business
Operations commenced

Hoyanger data centre
Developed under leasehold and currently held by Scale42

Production
Leasing UK data centre space

NScale AS founded *
Glomfjord data centre development started

Sale of NScale AS Business
($32m exit) MOIC of 16X in <4 years and an IRR of 166%

Scale42 founded
With assets excluded in Nscale sale & Cap. table cleared

GIGA-42

JV Infrastructure Platform Founded

2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

Seabed Survey
Confirming optimal route for the Atlantic SuperConnection ('ASC')

Socio-economic impact analysis for ASC
Conducted by AFRY

Framework agreement
Signed with LS Cable & System to supply scarce HVDC cable

Connection agreement
Signed 1,800 MW connection agreement to the National Grid critical energy hub

Approval to take stake in Swiss hydro

GIG GLOBAL INTERCONNECTION GROUP

*Previously named Hydrokraft AS

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Investment Highlights

Strategic Locations & Arctic Expertise	• Located in North Iceland, combining low-cost renewable power, a cold climate, and strong energy security to capture surging AI demand and deliver superior returns. The 3.8ºC average temperature enables a Power Usage Efficiency (PUE) of 1.15, thereby reducing operating costs as a result of lower active cooling requirements.[1] • Power and land costs are roughly 50% lower than in London or Frankfurt, providing a clear structural cost advantage.[2] • Proven Arctic delivery capability through projects such as the NScale AS data centre in Norway, demonstrating delivery capability in cold-climate environments. • Diversification away from congested hubs enhances operational resilience and security value.
Power & Connectivity Advantage	• In-house grid expertise and TSO/DSO relationships unlock and phase renewable power capacity (50 MW by 2027 and 200 MW by 2030) overcoming the primary barrier to AI-scale growth. • Integrated model will link the data centre with subsea and terrestrial cables, unlocking new low-latency routes outside congested transatlantic corridors.
Socio-Economic & ESG Impact	• Expected to support around 230 direct jobs at full build-out. • Allows for the recovery of 25-100 MW of waste heat, utilised for greenhouses, aquaculture or district heating applications. • Powered by geothermal and hydro energy, supporting a low-carbon operating profile.

[1]ClimateData, 2025, [2]Scale42, 2025

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Investment Highlights

Core Infrastructure Model & Revenue Diversification	• Long-life, contracted assets, data centres and cables, provide durable value, with potential to invest in heat reuse and microgrids. • Modular, phased buildout enables early monetisation and scaling to multi-GW portfolios. • Potential for revenue streams to extend beyond the data centre into grid services, heat reuse, and land uplift, while remaining insulated from short-cycle hardware risk.
Demand Growth & Industry Relationships	• Global AI demand is expanding faster than power and data-centre supply, current market estimates show demand outstripping availability capacity by around 5:1. [1] • Bakki's combination of renewable power and cold climate allows it to meet this shortfall with one of Europe's cleanest and lowest-cost footprints. • First-mover advantage through early positioning to engage emerging demand across a balanced portfolio of hyperscale, neo-cloud, and AI-native providers. • Financially strong, bankable, offtakers and in some cases client equipment can serve as collateral. • Close engagement with NVIDIA provides early visibility into hardware evolution and resilience against rapid industry change.

[1]Goldman Sachs Research, Statistica, assumes US total Electrical Consumption growth of 3%pa

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Investment Proposition

200 MW AI data centre project with an expected 42.5% equity IRR

$1.5 billion to acquire and fund construction and commissioning

Assumptions: valued at 9x EBITDA at exit by 2031
Comparables traded at 20x, up to 26x

Project headline debt assumptions	
Gearing/leverage ratio	60%
Amortisation structure	DSCR sculpted (with PIK interest)
Minimum DSCR	1.2x
DSRA size	6 month(s) senior debt service
Offtake assumptions	100% pre-committed, long-term lease

Source: Internal GIG model '20251028 BAKKI Master'

Key performance metrics and investment assumptions	
Blended valuation at exit as a multiple of EBITDA	9x
Total construction cost	$2,071 million
Equity Contribution	$825 million
Potential Total Capacity	200 MW
Running EBITDA	$216.93 million
Equity Investor IRR	24.6%
Investor MOIC	2.09x
Investment Payback Period	3.8 years
Exit year	2031

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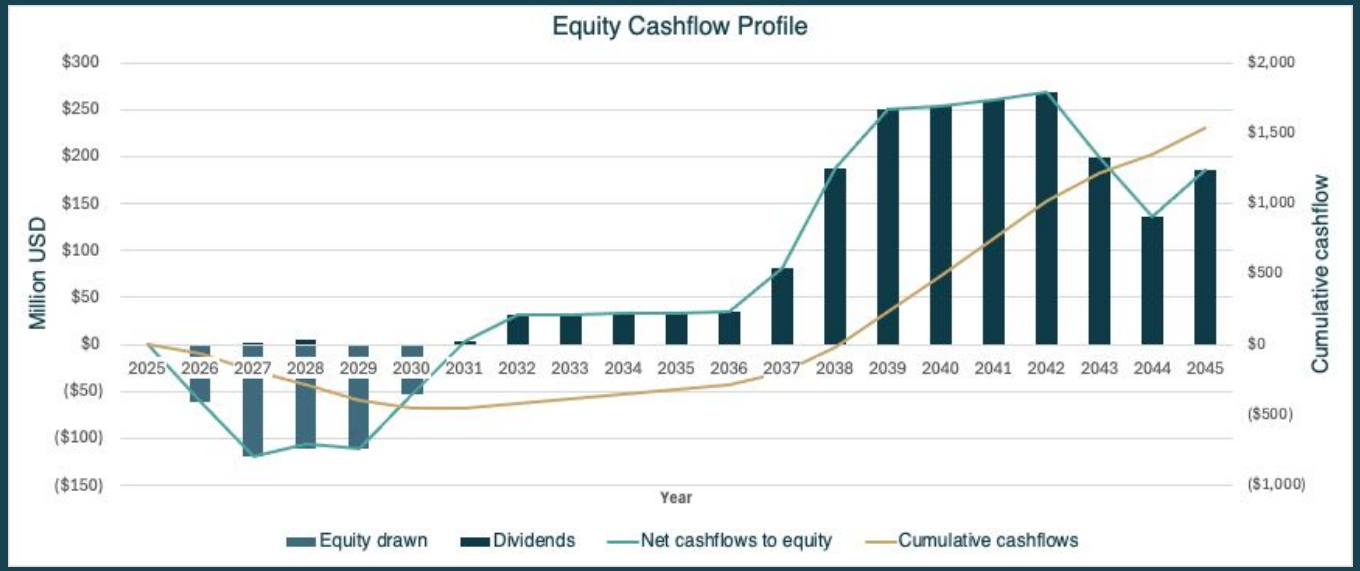
Equity Cashflows over Project Life



The equity cashflow profile illustrates the timing and magnitude of investor capital commitments relative to the value realised once operations stabilise.

Construction Phase (2025–2029): Sustained equity outflows between 2027 and 2029 reflect the phased delivery of successive development stages, with full commissioning targeted for 2032.

Operational Ramp-Up (2030–2038): From 2030 onward, cash inflows gradually strengthen as revenue streams mature. Net cashflows turn positive by 2032, once the project reaches steady-state operations.

Debt Retirement and Yield Expansion (2039-2042): Senior debt is projected to be fully amortised by 2039, releasing DSRA reserves and driving a step-change in equity distributions. Thereafter, the project delivers sustained and growing returns until.

End of Service Life (2043-2045): As the final operational phases reach the end of their service life, output and revenues gradually taper. Equity distributions during this period primarily reflect ongoing operations, rather than proceeds from asset disposals. By 2045, the project concludes its operational lifecycle with all equity capital fully returned and cumulative cashflows stabilised at their terminal level.

The profile demonstrates a typical long-duration infrastructure investment curve: front-loaded capital expenditure, followed by a stable and compounding cash yield once the asset base matures and debt are fully amortised.

Source: Internal GIG model '20251028 BAKKI Master'

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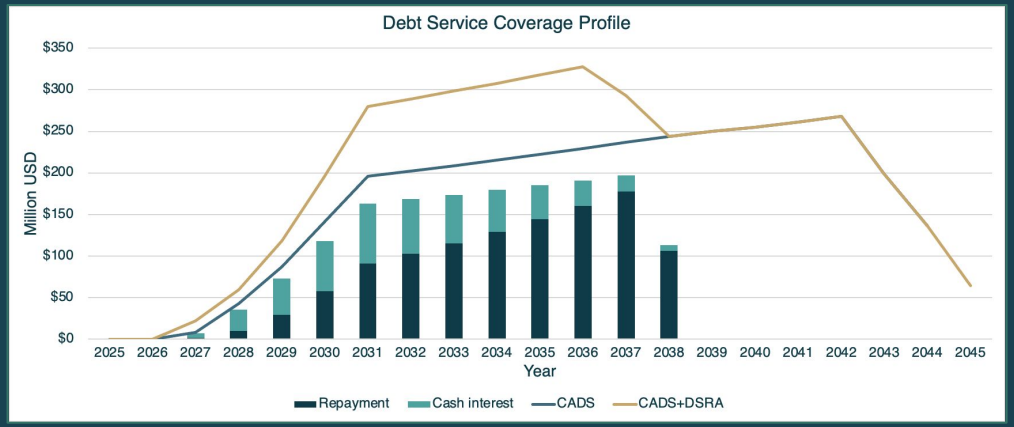
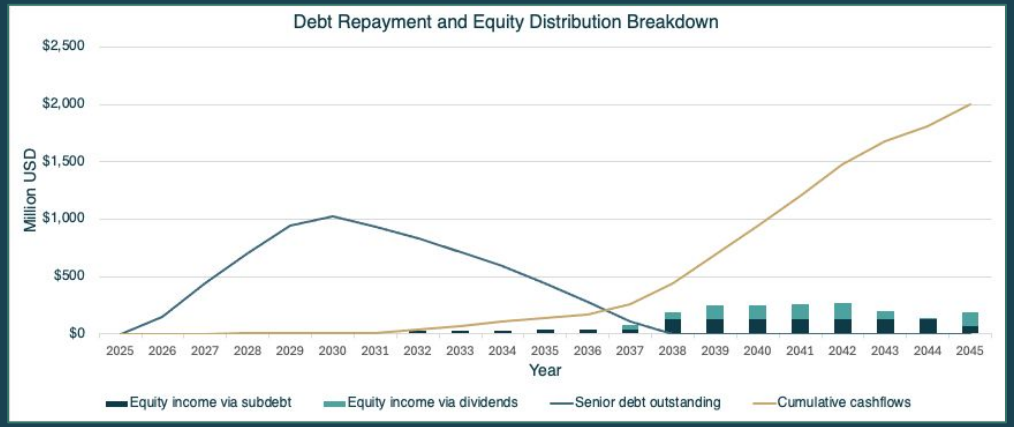
Debt repayment structure





Source: Internal GIG model '20251028 BAKKI Master'

Strong Coverage Throughout Project Life

- The project maintains robust debt service coverage with a minimum DSCR of 1.2x and a Debt Service Reserve Account (DSRA) is modelled to cover six months of debt obligations*, ensuring sufficient liquidity throughout the phased build-out period and repayment period.

Efficient Capital Recycling and Early Equity Returns

- Once senior debt is substantially repaid, the DSRA is released, freeing up additional capital for equity distribution.
- A subdebt mechanism allows equity investors to receive tax-efficient income earlier in the project life, enhancing internal rates of return.
- Following full repayment of senior debt, 100% of available free cash flow is distributed as dividends, driving strong equity returns in later years.

Illustrative Cash Flow and Repayment Profile

- The top chart highlights a steady increase in cash generation and debt coverage during the operational ramp-up, peaking as full capacity is reached.
- The lower chart demonstrates the transition from debt servicing to equity distributions, with cumulative cashflows accelerating post-deleveraging.

**The DSRA is modelled to cover 6 months worth of debt service obligations incurred in that period*

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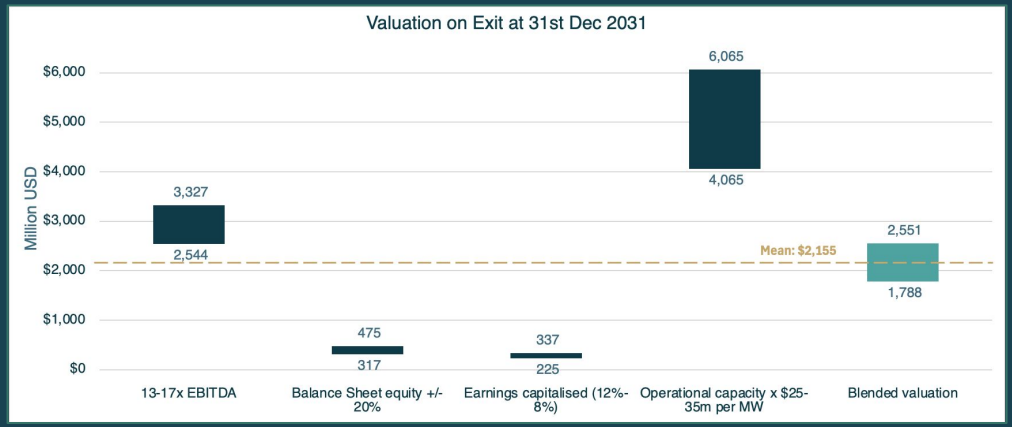
Valuation at exit

Assuming:

- A project-level exit valuation at 2031 year-end
- Enterprise value on a fully operational basis at 2031 year-end



The chosen valuation approaches were selected based on their suitability for data centre valuations.

The resulting blended valuation of $2.16 billion, weighted equally across methods, offers a conservative estimate of the projects valuation at exit, equating to **11.1x** run-rate EBITDA.

Source: Internal GIG model '20251028 BAKKI Master'

Chosen valuation methods & assumptions

Valuation approach	Variable at exit	Bound factors/multiples	Range mean
EBITDA multiple	Run-rate at exit: $196m	13-17x	$2,936m
Balance Sheet equity	$396m*	+/-20%	$396m
Earnings capitalised	$26.96m**	12-8%	$225m
Operational capacity***	200MW	$25-35m/MW	$5,065m
Blended valuation	-	-	**$2,155m**

*includes subdebt, **Net income+subdebt interest, ***less net senior debt

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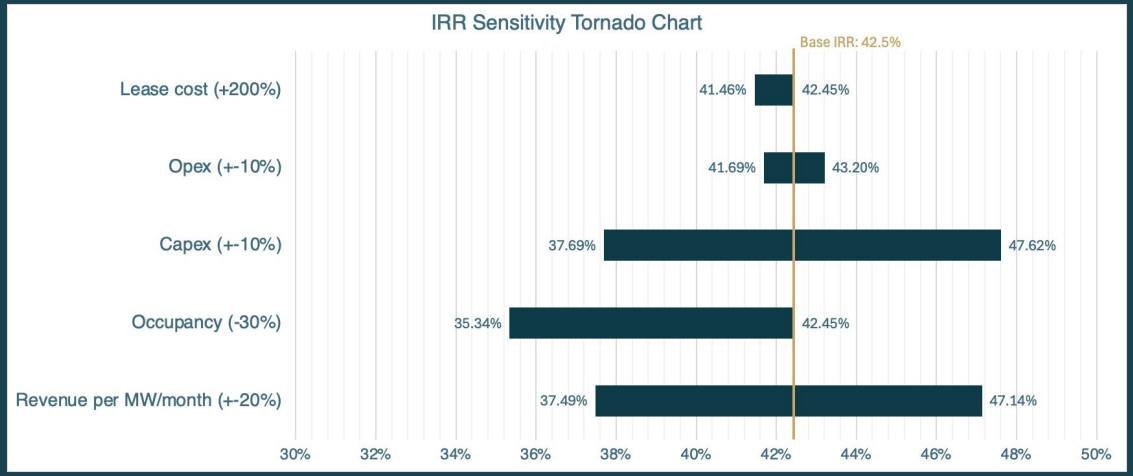
IRR sensitivity analysis

The IRR remains robust across key sensitivities: >35% IRR even under adverse scenarios, driven by strong unit economics and efficient operating leverage.



Note: DSRA remained fixed in all scenarios

Project returns remain highly resilient, even under conservative downside assumptions, with IRRs remaining above 35% in all tested scenarios.

Revenue growth and capacity utilisation are the most critical performance levers, highlighting the importance of obtaining a premium client mix, long-term contracts, and favourable pricing escalation clauses.

Key drivers of return

- *Revenue per MW/month*: **Most impactful variable**. A +/-20% shift in contracted revenue per MW drives IRR between 37.5% and 47.1%
- *Occupancy rate:* A 30% reduction in utilisation lowers IRR to 35.3% reflecting the variables **strong direct impact on the assets primary source of income**.
- *Capex variation:* Shifts IRR between 37.7% and 47.6%, emphasising the importance of disciplined procurement and EPC contract control during build-out
- *Opex and lease costs:* Have minimal impact, varying IRR by less than +/-1%, demonstrating both the stability and predictability of the cost base once operational.

Source: Internal GIG model '20251028 BAKKI Master'

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Why Bakki?

Strategic Value of Bakki:

- **Renewable Energy:** 100% renewable energy from geothermal sources.[1]
- **Cold Climate:** Natural cooling (avg. 3.8°C, max 15.2°C) delivers industry-leading PUE (1.15), lowering OPEX[2]
- **Geopolitical Stability:** Safe, neutral location with strong Nordic governance, and EEA membership.
- **Structural Cost Leadership:** Significantly lower power and land costs vs. Tier-1 European data centres[3] (50% lower than London)
- **Grid Ready:** Existing distribution network enables immediate connection and faster ramp-up.
- **Heat Reuse Potential:** Liquid-cooled design recycling heat to district heating and local industries.
- **Supportive Municipality:** MoU signed with Norðurþing Municipality, providing local backing, fast-tracked permitting, and coordinated infrastructure planning *(Slide 14)*.

Future Potential:

- **Connectivity & Latency:** Strategically located for subsea cable landings, with planned upgrades with FARICE to expand capacity, reduce latency, and establish Bakki as a transatlantic data hub.

Sources: [1]Landsvirkjun, 2025, [2]ClimateData, 2025, [3]Scale42, 202

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Bakki - Power & Ramp-Up Plan

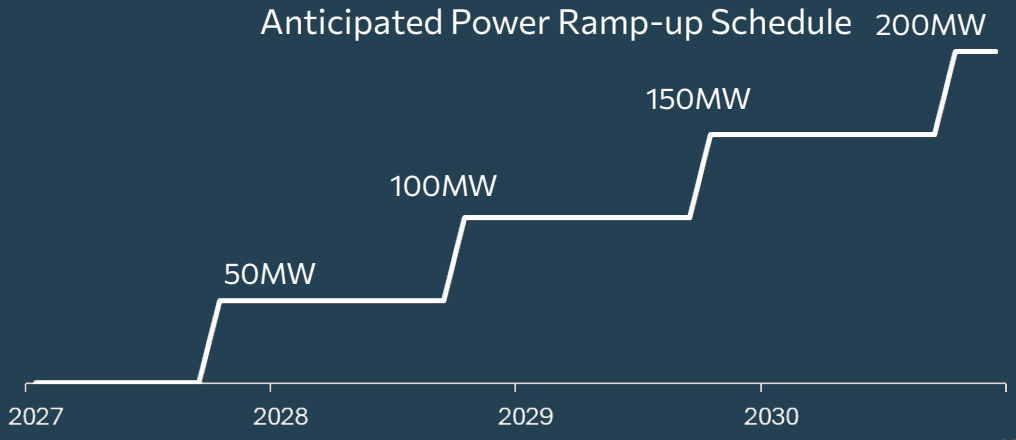
Understanding Power Unlocks Opportunity

- **Close Local Partnerships:** Long-term collaboration with *Landsvirkjun*, *Landsnet*, and local authorities (LOI with Landsvirkjun acquired).
- **Joint Site Selection:** Worked with stakeholders to identify the optimal location based on grid capacity, renewable growth, and future scalability.
- **Grid-Centric Design:** Data centre designed to balance the grid, not just consume power.
- **Why Hyperscalers Missed It:** Others rely on 3rd party providers & focus on power availability; GIGA-42 is vertically integrated, aligned with national energy strategy and secured community backing.

Indicative power availability:

- 50MW by January 2027
- 200MW available by 2030
- Linear ramp-up to 200MW between 2028-2030

Slow ramp up assuming Bakki silica smelter remains open, Landsvirkjun has a 104MW PPA available for Bakki Data Centre. Bakki Smelter highly likely to close. Therefore accelerating power availability



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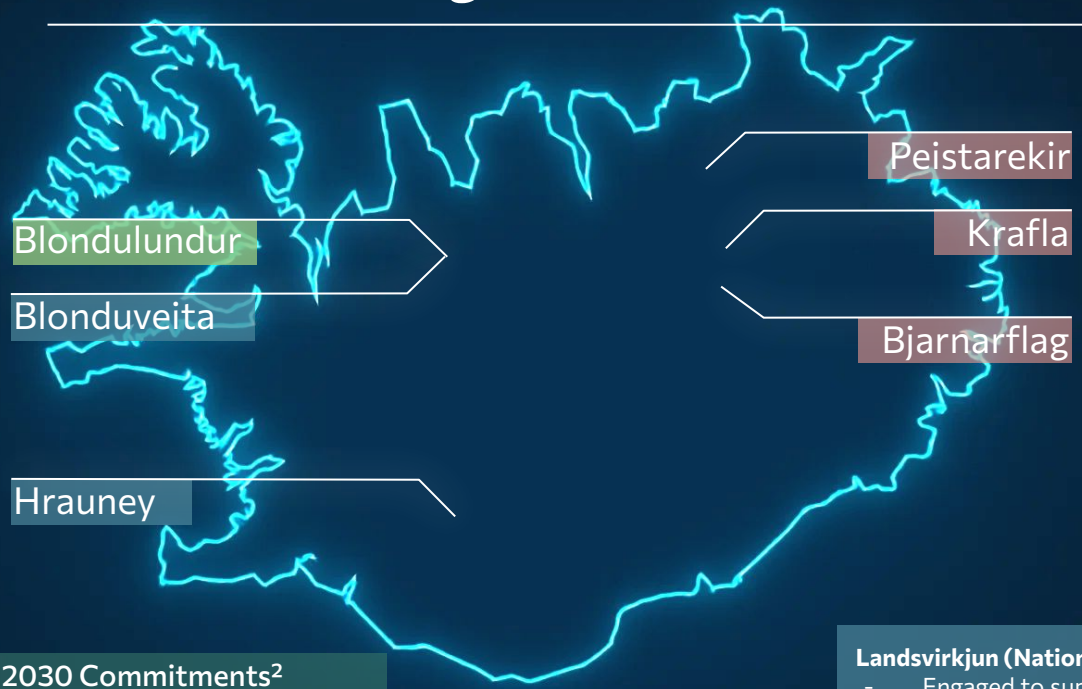
Demonstrating Iceland's Commitment for Growth



Iceland's Current Power Situation[1]

15 Hydropower Stations	1,991MW
3 Geothermal Stations	153MW
2 Wind Turbines	2MW
Capacity	**2, 146MW**

Flagship Data Centre Benefiting from:

- Long-term secure PPA from Iceland's national energy generator Landsvirkjun, de-risking long-term operating costs
- Power generation commitment beyond 2030 demonstrates Iceland's obligation to infrastructure growth, and highlights data centre expansion opportunity beyond 200MW in 2030.

2030 Commitments[2]

- Wind-power +100MW
- Hydro-power +52MW
- Geothermal +330MW

Landsvirkjun (National Power Producer)

- Engaged to support renewable power supply for the Bakki development, with expansion plans underway for additional generation capacity in Northeast Iceland.

Landsnet (Transmission System Operator)

- Coordinating grid connection planning for the Bakki site, including future high-voltage upgrades and redundancy lines to Húsavík to enhance reliability and capacity.

Sources: Landsvirkjun, 2025

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Data Centre Leasing

The Bakki data centre project will directly benefit from Iceland's 100% renewable power generation, future-proofing electrical pricing against global fuel supply.

Modelled rates:

- **Lease Rate**
  - Space + Service pricing formula circa *$130/kW/Month
- **Electrical Rate**
  - PPA: **$64/MWh
  - Spot Price: $97/MWh ([3]Avg 2024), $72/MWh (YTD 2025)

**power not included, **benchmark to be negotiated*

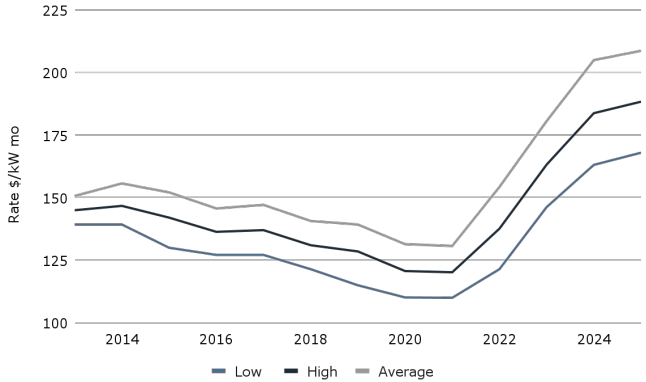
Bakki DC Leasing Forecast

Bakki DC Capacity (MW)		2025	2026	2027	2028	2029	2030	2031
Total Capacity Online	MW	-	-	50	100	150	200	200
EBITDA	**$m**	-	-	9.3	47.3	92.0	145.7	196.2
EBITDA/MW	$th	-	-	187	473	613	729	981

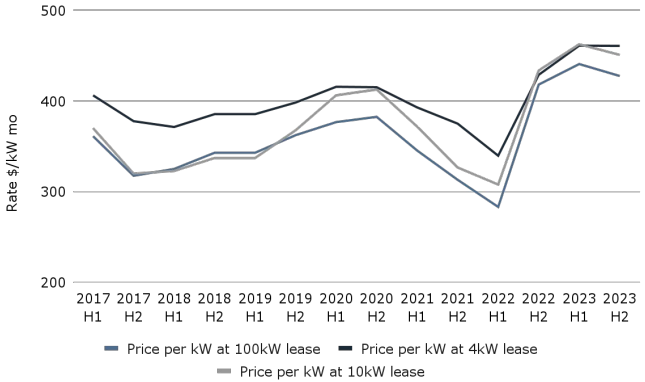
The aim would be for capacity to be fully pre-committed under long-term hyperscale leases (take-or-pay basis). The model therefore assumes 100% contracted utilisation throughout the forecast period.

Market Trends

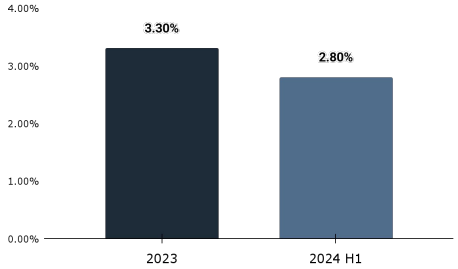
US Wholesale Lease Market Price Range[1]



European Small Lease Market Price Range[2]



US Hosting Tenancy Availability[1]



Available space down 15% in 6 months

Sources: [1]CBRE Research 2024 & 2025, [2] Savills Research 2024, [3]Global Petrol Prices 2024

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GIGA-42 Go to Market Strategy

GIGA-42 Data Centres are designed to attract wholesale AI customers. Implementing flexible and scalable designs that serve today's growth in AI demand across all customer segments

GIGA-42 Target Customer Segments:

- **Hyperscalers:** Global cloud providers anchoring the site with large, long-term contracts.
- **Government & Defence:** Sovereign cloud, national security, and R&D workloads with high technical specifications and strong credit profiles, suited for secure, remote locations.
- **AI Service Providers:** GPU-, platform-, and AI-as-a-service operators, representing the fastest-growing segment with highly energy-intensive, scalable demand.
- **Enterprise AI Users:** Corporates developing proprietary model training and inference environments; significant growth potential despite varying credit profiles.
- **Data Centre & Colocation Operators:** Established operators seeking wholesale capacity or joint venture opportunities.

GIGA-42 has three routes to market:

Direct Outreach

- Dedicated in-house sales
- Leveraging GIGA-42 industry network

Broker Networks

- Collaborating with established data centre brokers acting on behalf of customers to source capacity
- Active mandates typically in the 10-200MW range

Ecosystem Channel Partners

- Partnerships within the ecosystem's channel partners in complimentary verticals
- Introductions via GIGA-42 server and data centre equipment suppliers who often work with end-customers to identify suitable development site
- Strategic partnerships and formal collaborations

Initial Progress

- Discussions initiated with 4/5 of the Target Customer Segments (Hyperscalers, Government & Defence agencies, AI Service Providers, DC Operators)
- Currently only Direct Outreach route to market utilised with some inbound organic enquiries
- Full marketing of sites across all three routes to market planned to commence once GIGA-42 has reached term-sheet stage with funding

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Heat Recycling & Secondary Revenue: Bakki

The heat recycling output and offtake offering are determined by the data centre's server cooling requirements, below highlights an array of cooling methods and expected output heat temperatures that dictate heat resale opportunities.

Through the resale of waste heat, GIGA-42 has the capability to both improve Power Usage Effectiveness (PUE) & generate an additional revenue stream. From low-grade (20-40°C) to high-grade (50-100°C) heat, we expect these revenue streams to generate $25-$60 pr MW hr.

Cooling Type	Heat Supply Temperature (°C)	Data Centre Use Case	Heat Recycling Use Case Applicable to Bakki
Pure Water	20 - 45	Highest Efficiency, best heat transfer	Heated Storage/ Aquaculture
Glycol-Water Mix	25 - 52	Moderate efficiency, anti-freeze protection	Greenhouses/ Algae Farming
Water + Heat Pump	45 - >100	Conversion of low-grade to -high grade heat	District Heating/ Industrial high-grade heat supply

Source: Scale42, 2025

Heat Recycling in Context to Bakki:

- 25MW - 100MW of waste heat recyclable
- Additional revenue stream to DC Opex

High-Level Discussions

- *Wa3rm:* Connects industries that want to put their waste streams to better use.
- *Algalif:* Producing sustainable natural astaxanthin and other ingredients for international wellness brands.

Heat Recycling Execution Phases

Early Offtaker Engagement

- Scoping of partnership and market potential
- Greenhouse/ Land-based aquaculture/ heated storage etc.

Data Centre Client Requirements

- Determine rack density & output heat potential
- Plan heat delivery, i.e. requirement for *heat pump or direct passive heating

Heat Recycling Planning

- Match heat offtakers with data centre heat potential
- Plan strategic financial heat delivery methodology

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Bakki Multi-Phased Growth Plan

Phase 1: Infrastructure Ready

- 80,000 m2*
- Fully Zoned for data centre
- 300m from TSO 220kv Substation
- 50MW immediately available
- Fresh water and sewlage connection
- Adjacent to District Heating Network
- Fiber investigations underway

Phase 2: Near-term growth

- 30,000 m2*
- fully zoned for data centre
- Additional +50MW capacity

Expansion Plot 1

- 56,000 m2*
- Currently being zoned

Expansion Plot 2

- Up to 120,000 m2*
- Zoning being scoped

*Plot size does not restrict power development phases, but provides contingency for office space and heat-offtakers

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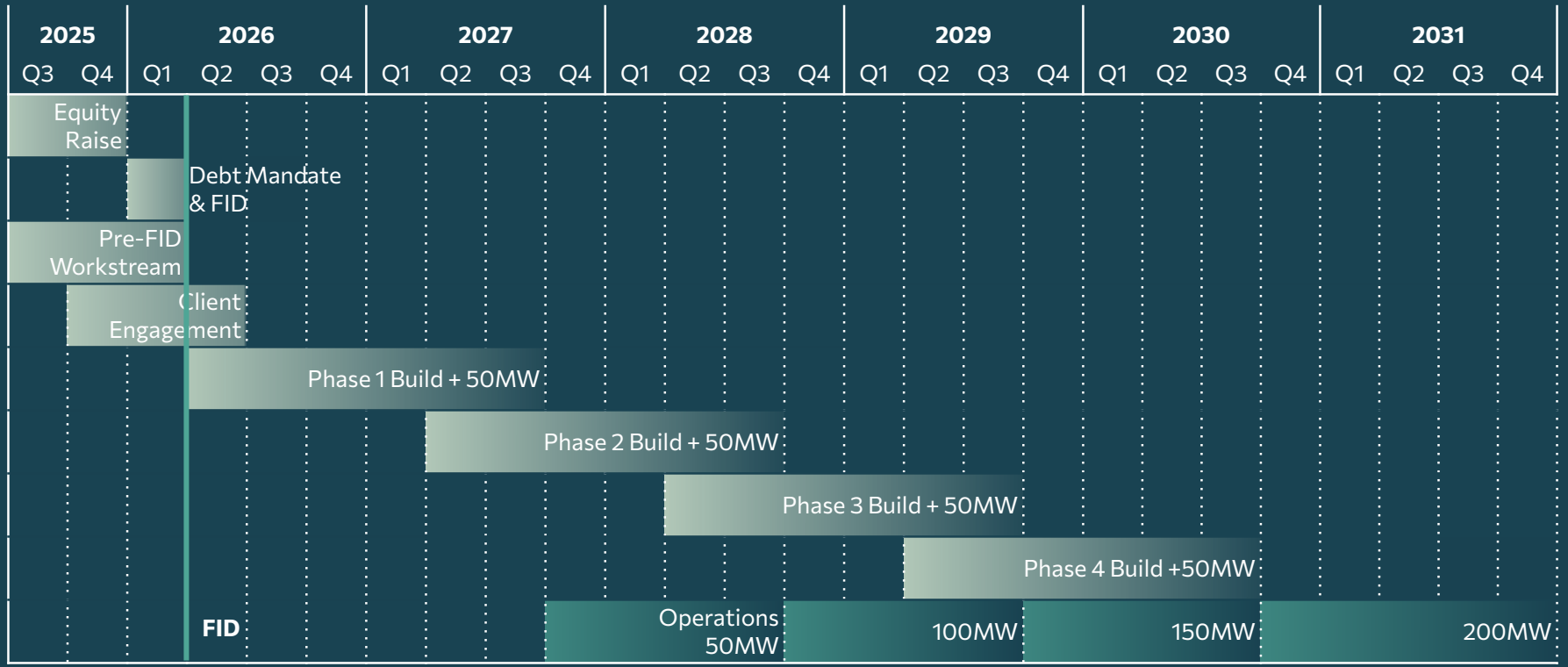
Bakki DC1 - Project Timeline

Round 1 Equity & Debt capital raises taking place between Q3 25 & Q2 26



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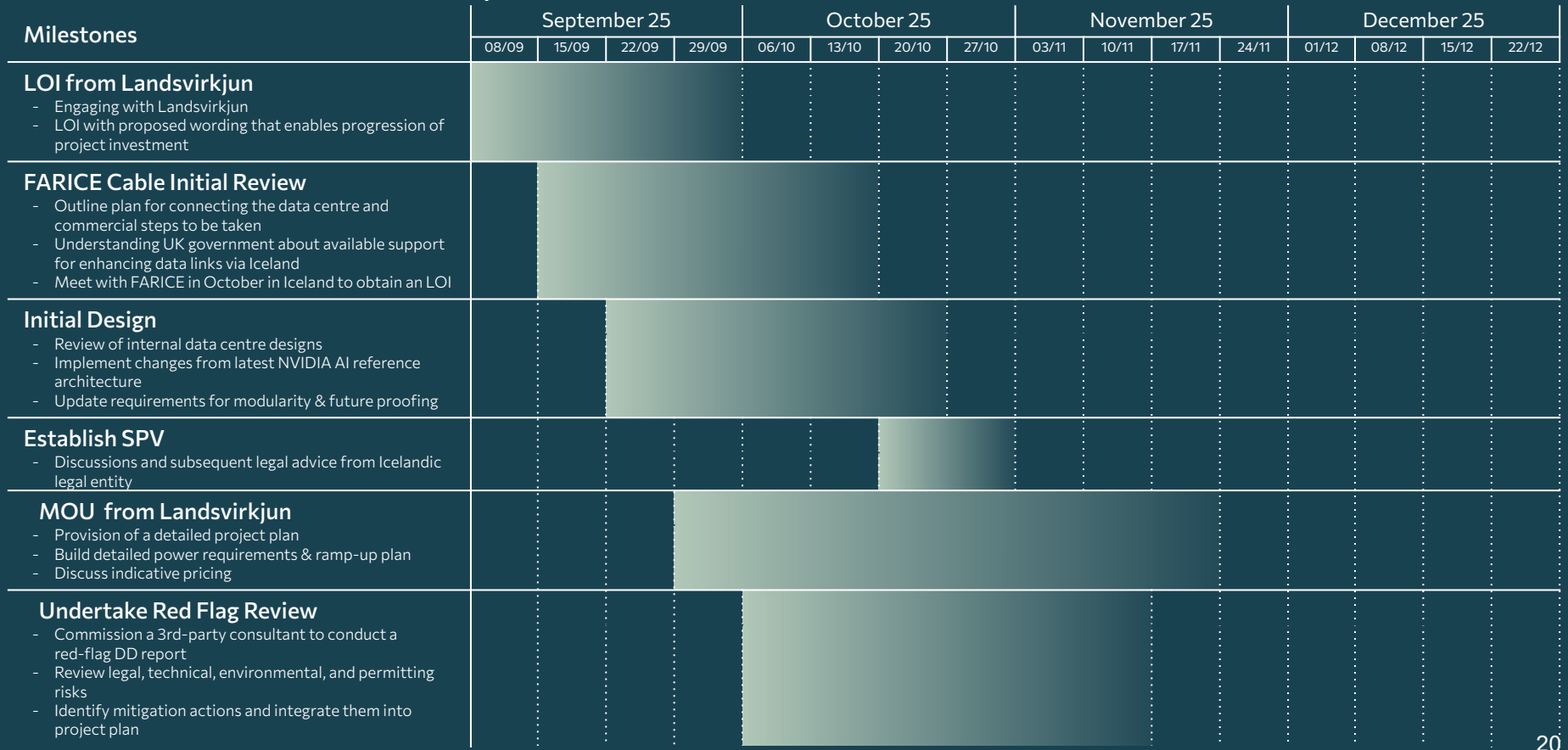
Next Four Months; Pre-FID Milestones - Part 1



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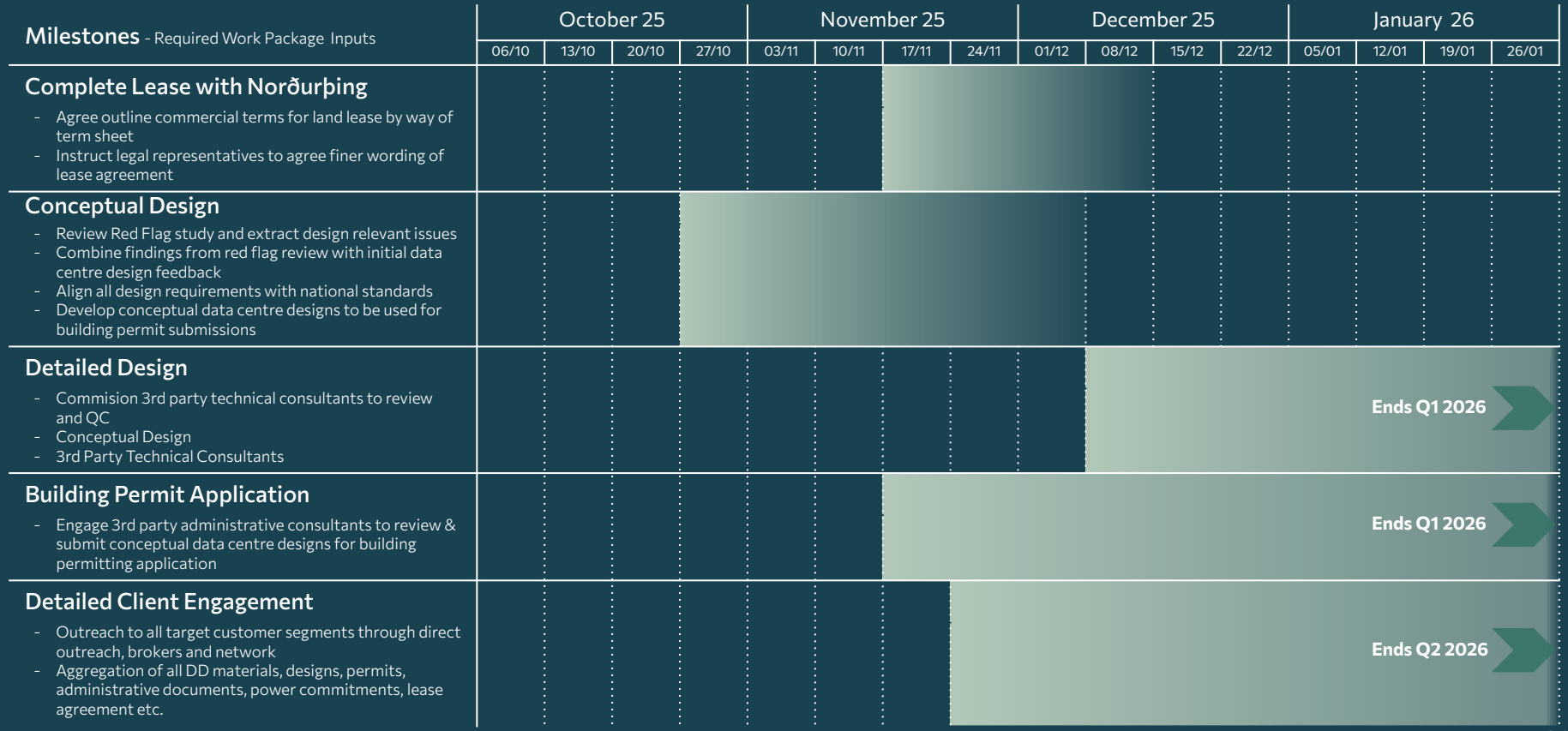
Next Four Months; Pre-FID Milestones - Part 2



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Land Acquisition Strategy

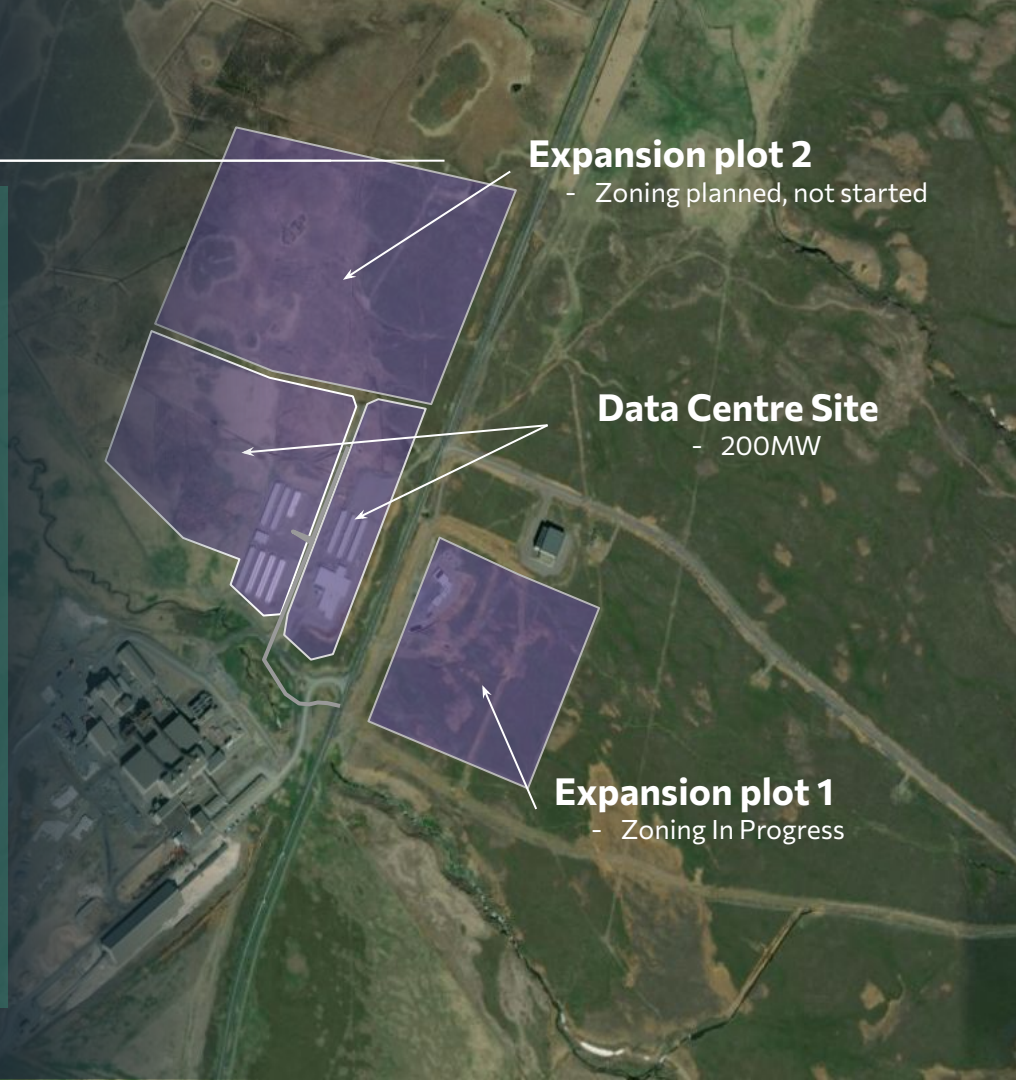
GIGA-42 plans to implement a 2 phase approach to the acquisition of the Bakki data centre site, ensuring all FID milestones are met prior to full site purchase. This strategy mitigates the risk of asset redundancy in the scenario of unforeseen complications with the site:

Land Leasing

- Upon signing of the MOU with Landsvirkjun, GIGA-42 will start discussions surrounding the lease of the Bakki site.
- GIGA-42 will aim for a long-term lease contract for a minimum of 10-20 years, adding to the security of the built data centre asset prior to purchase.
- Alongside the lease agreement GIGA-42 will place an option to purchase the Bakki site. Placing this now will ensure a consistent later purchase price.
- Once lease term, price and option to purchase has been confirmed, GIGA-42 will sign the lease agreement and formally secure the site.

Land Purchase

- Once full FID has been achieve for the site, GIGA-42 will execute the option to purchase place within the lease agreement.
- Purchase of the site will provide GIGA-42 ultimate security over the data centre project's future, whilst gifting the option of either delivering hosting services or leasing the data centre facility to prospective customers.



Logistics

Construction time frames will be kept to via thorough reviews upon vender lead-times, with staggered component procurement.

This enables GIGA-42 to continuously feed the development with the required components, rather than bulk deliveries, where multiple modular builds could be impacted simultaneously.

GIGA-42's modular data centre designs, ensure:

- Phased building (5-50MW), modules are not interdependent to one-another.
- Off-site commissioning testing, faster on-site commissioning.
- Phased power ramp-up, putting less strain on the local grid.
- Staggered shipping, mitigating the effects of shipping delays.
- Incremental project management, ensuring more attention to detail through phases.

Road Freight

- The Bakki DC site is well connected via road, served via two tarmaced routes, a private direct coastal road, and the public road (figure right).
- Husavik is a 1hr drive along main roads from Akureyri with two possible routes.

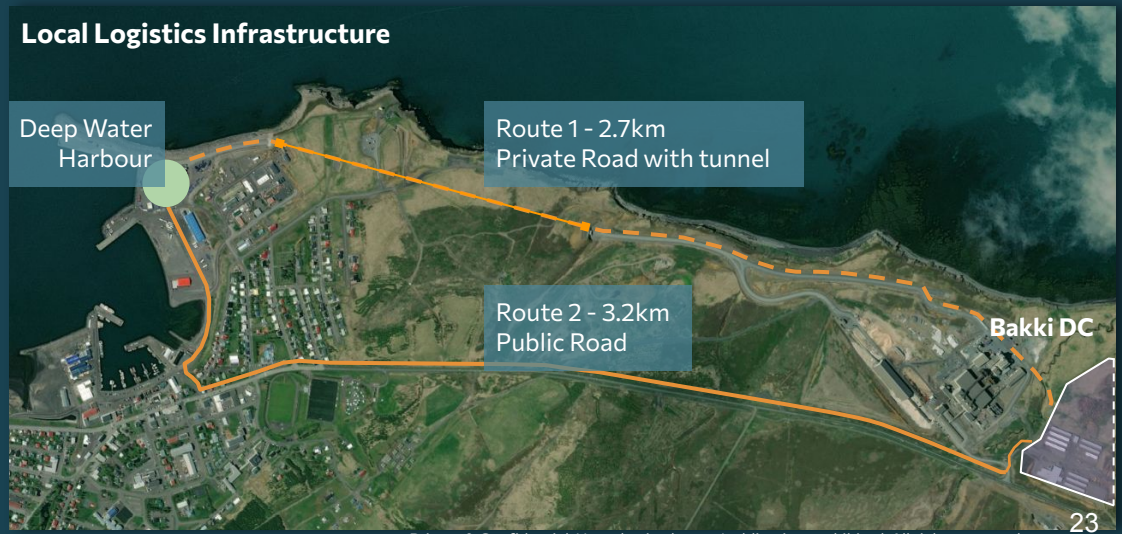
Shipping

- Although served all year round, heavy gales & ice can cause disruptions December to February, however delays usually last hours.

Air Freight

- Used as backup for urgent cargo, but can also suffer delays during storms.

Local Logistics Infrastructure



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Supply Chain - Critical Components

Critical Components	Lead-Time (Months)	Supplier 1	Supplier 2	Supplier 3
Step Down Transformers	14	Withheld	"	"
Back-Up Generators	12	Withheld	"	"
Buildings & Structures	6	VERTIV.	KONTENA	Schneider Electric
Data Hall, White Space	>6	VERTIV.	KONTENA	Schneider Electric
Cooling Infrastructure	>12	VERTIV.	KONTENA	Schneider Electric
Electrical Infrastructure & Distribution	>12	VERTIV.	KONTENA	Schneider Electric

High-Level Procurement Process

- Initial basis of design
- Tender to full solution providers
- Tender to individual component providers
- Evaluate quotations and solutions
- Nominate suppliers
- Negotiate contracts
- Place orders for long lead time items

- Suppliers of Step Down Transformers & Back-Up Generators are offering better than market lead times. For this reason these supplier names are withheld as commercially sensitive information.
- Other material components can be supplied by full solution providers (Vertiv, Kontena & Schneider) or procured individually at a component level.
- Three suppliers are identified and retained for the Buildings, Data Hall and the Cooling/Electrical Infrastructure. Each data centre buildout would be tendered to all three providers so that GIGA-42 has access to competitive lead times and pricing.
- A component level procurement plan will also be evaluated as an alternative to the offerings of full solution providers prior to orders being placed.

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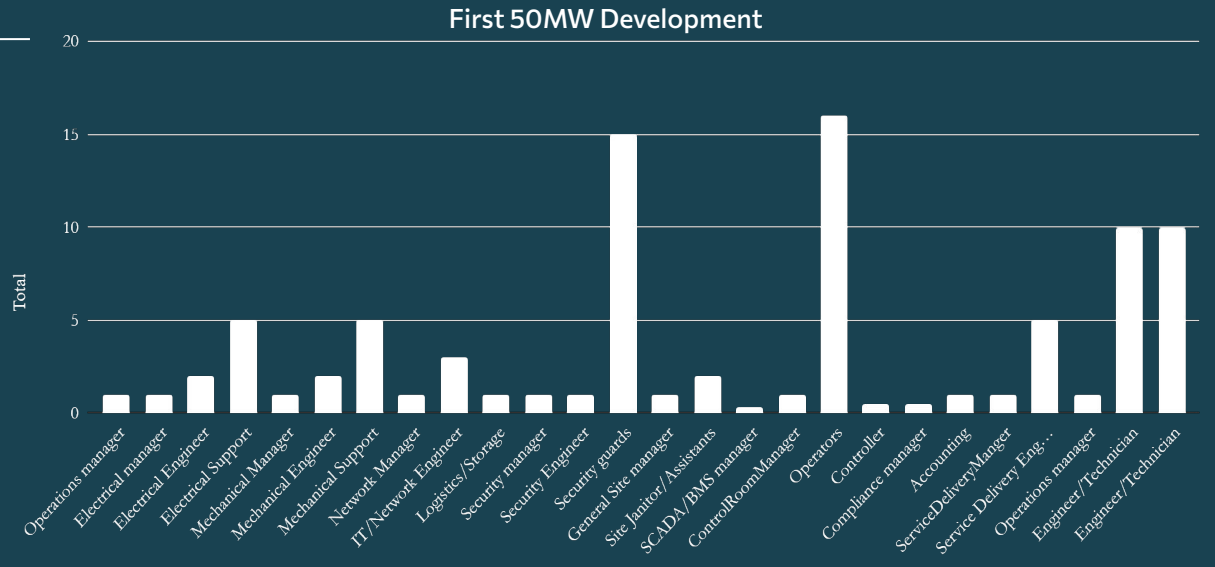
Hiring Plan

Indicative Scaling Factor of x1.6 for employment in 50MW increments, expecting 230 staff employed for Bakki's 200MW deployment.

Single Tenant 50MW Site	Managers	Workers
Data Center Operational Staffing	9	59
Customer Staffing	1	10
OEM/ Provider Staffing		10
Total Staff	**10**	**79**

Single Tenant 100MW Site	Managers	Workers
Data Center Operational Staffing	11	91
Customer Staffing	1	20
OEM/ Provider Staffing		20
Total Staff	**12**	**131**



Plan Q2 2026 → Source Q1 2027 → Attract Q1 2027 → Engage Q2 2027

Source: Scale42, 2025

Strategic Partnerships

Jones Lang LaSalle - Data centre operations giant, vast network of companies and technical employee outreach

Thor Recruitment - Specialist data centre recruiter with previous experience in surge hiring

University of Akureyri - Local technical university to Bakki, specialising in computer science & technology

Reykjavik University - Future-proofing Bakki's workforce, the university specialises in data science, AI & AI language (2hrs from Bakki)

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Risks & Mitigations

Risks	Mitigations
Permitting & Grid Access Delays	Early engagement with *Landsvirkjun*, *Landsnet*, and local authorities; site already integrated into the distribution network
Power Supply Reliability	Redundant design with geothermal baseload with hydropower support and on-site backup systems
Execution & Delivery Delays	Phased, modular build approach with proven suppliers and strong local supply chain partnerships
Market Demand Volatility	Long-term power agreements and Nordic low-cost energy position site competitively, even in an AI market slowdown
Technological Change	Flexible infrastructure design supports current and future high-density AI servers
Counterparty & Legal Risk	Robust SPV structures, enforceable contracts, and all-risk insurance coverage

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Data Connectivity

High-capacity fibre connectivity is central to GIGA-42's digital infrastructure activities, linking our data centres in to the global digital network. Where existing fibre routes can be complemented, reinforced or made more resilient through the development of additional capacity, GIGA-42 will seek to develop these projects in parallel to its data centres. These routes provide the low-latency, high-bandwidth connections essential for AI workloads and cross-border data exchange between the Nordics, the UK, Europe, and North America.

Phase 1: Replacement of FARICE cable

- Replaces the ageing FARICE cable (installed 2003), modernising Iceland's primary data subsea connection to the UK,
- The Farice replacement would leverage existing seabed surveys (Atlantic SuperConnection and the existing Farice data cable).
- Landing point for new Farice cable likely on the north or northeast coast (e.g. Seyðisfjörður or Lónsfjörður), integrating with the national fibre system.

Phase		Timeline (Indicative)
1	Meeting with Farice to agree joint engagement framework	15th Oct 2025
2	Economic analysis + desktop study	Feb 2026
3	Top-up seabed survey (using existing surveys)	Mid–Late 2026
4	Procurement, manufacturing, installation	2027–2028
5	Commissioning of new Farice cable	2028

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Data Connectivity

In parallel, we are also exploring additional connectivity to Canada, which remains in the early stages of development. Our strategic partners already operate more than 750,000 kilometres of subsea data cables worldwide, bringing proven experience to Iceland's next phase of connectivity.

Phase 2 – Iceland-Canada Link:

- Extension of the GIGA-42 network to North America, creating a new transatlantic route.
- Originating from the Bakki data centre, the route provides a new transatlantic connection between Europe and Canada, enhancing network resilience and redundancy.
- Phased implementation aligned with demand growth, market conditions, and site development milestones

Image right: Proposed route map for the initial phases of the GIGA-42 data cable programme. Phase 1 (Orange) , the planned replacement of the existing FARICE cable between Iceland and the UK. Phase 2 (Green), a potential Iceland–Canada connection extending the network across the North Atlantic. (Source: Google Earth)

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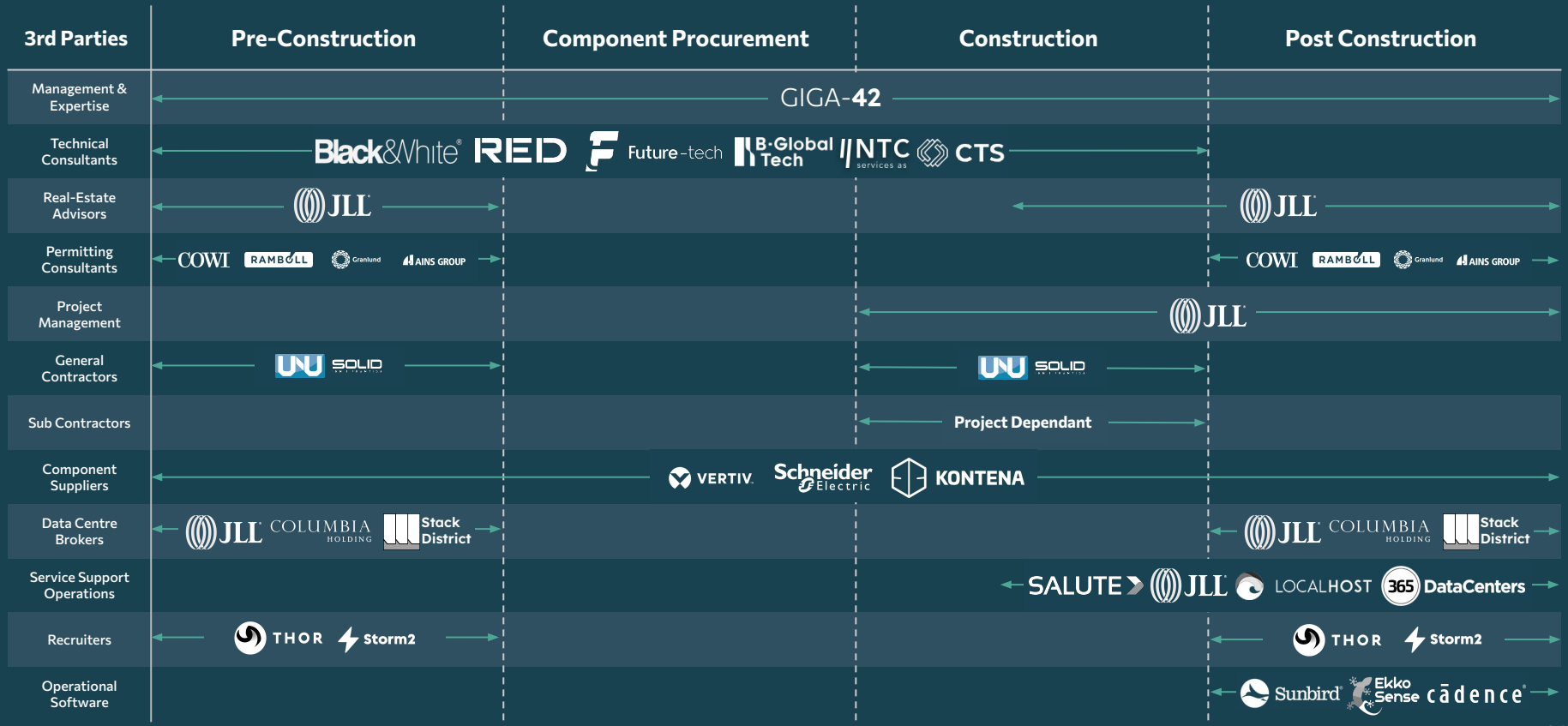
Execution Stack



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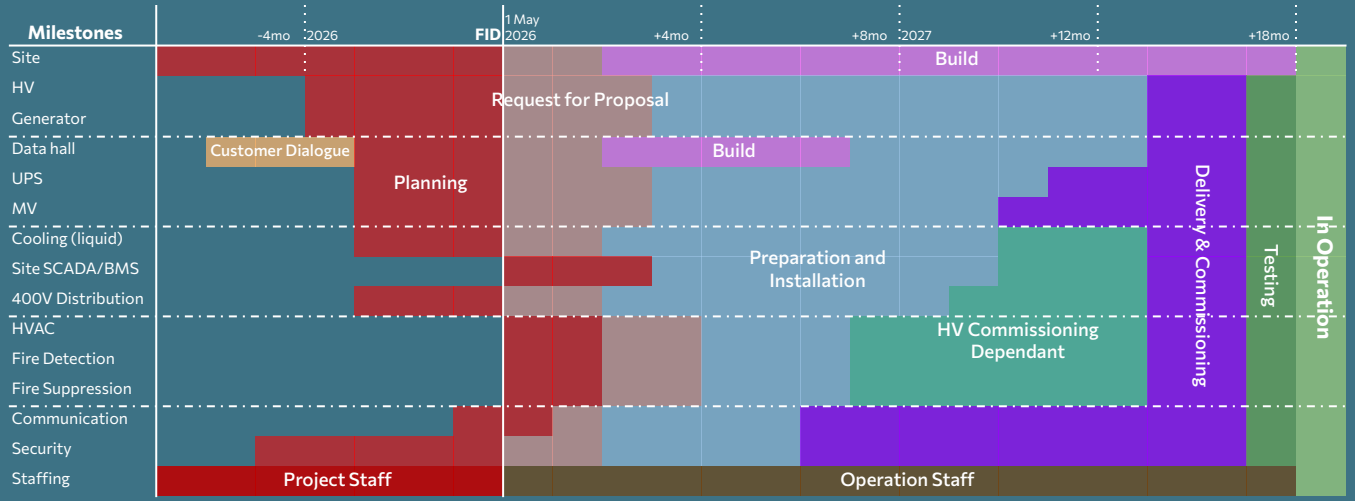
Investment requirements & Build Schedule - 50MW

Pre-FID costs for the Bakki data centre project are currently being assembled though lease negotiations (Norðurþing Municipality), PPA negotiations (Landsvirkjun), and gathering quotes between permitting and technical consultants.

Example Pre-FID CAPEX	Date Expected
Land Plot Reservation (Lease)	Q4 2025
Professional Fees	Q4 2025
3rd Party Validation	Q4 2025
Building Permit	Q1 2026
Land/ Asset Acquisition	Q3 2026
Power Allocation Connection	Q2 2026

Construction Timeline



Construction CAPEX Breakdown	Total $m	$m
Site and foundation	**$25.0**	
Ground Works		$25.0
Electrical LV distribution	**$6.1**	
Power distribution		$5.8
PDU		$0.3
HV/MV, substation and distribution	**$66.3**	
Substation 22kV/400kV		$14.9
132kV supply/22kV distribution		$45.9
22kV supply		$5.5
UPS	**$48.2**	
UPS		$48.2
Backup Generator	**$39.8**	
Generators		$39.8
Powered Shell	**$77.1**	
Building Construction		$76.0
RACK		$0.04
Computer floor		$1.1
General Cost	**$14.2**	
Rig facilities, barracks, electricity, fence, security		$14.2
Mechanical	**$64.2**	
Cooling Backbone		$44.6
RDHx		$3.8
CDU		$3.5
Climate control		$0.2
Cooling pipes		$10.2
HVAC Mech and facility		$1.8
Control, Support systems and infrastructure	**$15.2**	
Network		$3.2
CMC/BMS		$0.8
Fire detection		$0.7
Fire fighting		$6.5
Security		$1.3
Control room		$2.7
Construction Sub-total	**$355.9**	
Contingency and Land Acquisition Costs		$19.2
Total	**$375.1**	
Total Per-MW		$7.5

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Operational Expenditure - 50MW

Indicative initial Operating Expenditure budget for Bakki Phase 1 with a single tenantanted 50MW site with 42MW base IT Load.

Area	Detail	OPEX $m First year	% of Total OPEX
HV services	Maintenance/PPM	$0.05	
	Service contract	$0.11	
HV services Total		**$0.17**	**0.89%**
MV Services	Maintenance/PPM	$0.08	
	Service contract	$0.19	
MV Services Total		**$0.26**	**1.43%**
400V Services	Maintenance/PPM	$0.15	
	Service contracts	$0.25	
	Spares/replacements/SW	$0.29	
400V Services Total		**$0.69**	**3.72%**
Generator	Maintenance/PPM	$0.15	
	Service contract	$0.07	
	Spares/replacements/fuel	$0.04	
Generator Total		**$0.27**	**1.46%**
UPS Services	Maintenance/PPM	$0.18	
	Service contract	$1.12	
	Spares/replacements/SW	$0.37	
UPS Services Total		**$1.67**	**9.02%**
Mech Services	Maintenance/PPM	$0.16	
	Service contracts	$0.50	
	Spares/replacements/SW	$0.56	
Mech Services Total		**$1.22**	**6.58%**
Networks	Connection Fees	$2.24	
	Maintenance/PPM	$0.07	
	Service contract	$0.18	
	Spares/replacements/SW	$0.14	
	WAN services	$0.05	
Networks Total		**$2.68**	**14.49%**

Area	Detail	OPEX $m First year	% of Total OPEX
Staffing	Certifications/compliance	$0.19	
	External Staff	$2.52	
	Local Staff Control Room	$0.84	
	OnSite Staff	$0.37	
	OnSite Staff, Admin	$1.68	
	Staff/Services External IT Services	$0.75	
	Staff/Services Top-co	$0.43	
	Training	$0.02	
Staffing Total		**$6.79**	**36.67%**
Insurance	Corporate insurance	$0.22	
	Data Centre Insurance	$1.68	
Insurance Total		**$1.90**	**10.27%**
Legal	External reviews/compliance	$0.10	
Legal Total		**$0.10**	**0.52%**
General cost	CarPool/Leasing	$0.07	
	Local marketing/support	$0.04	
	Machine rental	$0.31	
	Phone/Communication	$0.06	
	Snow Removal/Road Maintenance	$0.09	
	Travel	$0.10	
	Water/Waste	$0.07	
General cost Total		**$0.73**	**3.96%**
Grand Total		**$18.51**	**100.00%**

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GIGA-42

Thank You

Contact:

Jamie@GIGA-42.com

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Appendix

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NScale AS 60MW Data Centre, designed and built by the Scale42 founder team in 2021

GIGA-**42** is an Integrated Infrastructure Platform

Scale42 is a Nordic Data Centre developer building next generation, net-zero data centres

Established entrepreneurs, previously founded NScale AS, then the largest hyperscale data centre in Europe.

Proven expertise in strategic site origination drives high capital conversion into realised returns.

Global Interconnection Group (GIG) is a listed infrastructure platform enabling a transition to low cost, clean energy

Experience in structuring and financing for infrastructure and real estate projects

Building the HVDC Atlantic Super Connection between Iceland and the UK.

Our team and strategic partners are currently operating and maintaining 750,000 km of subsea data cables worldwide.

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Market Overview

AI-Scale Infrastructure Demand

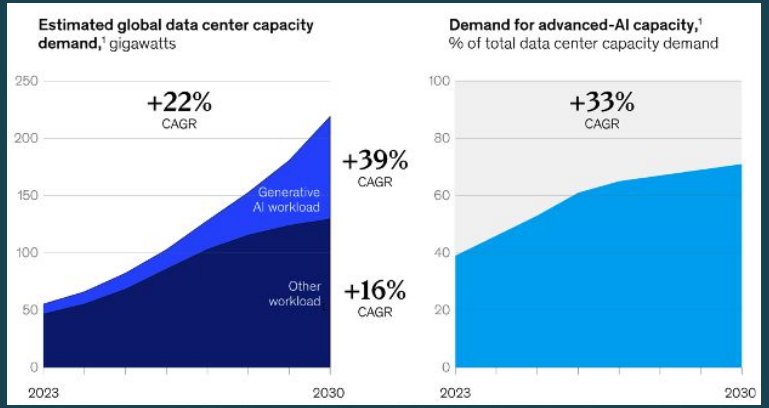
- AI workloads require up to 10× more power than traditional data centres.
- >30% annual growth in AI capacity through 2030 will drive a 165% surge in global power demand.

Challenges Across the European Power Value Chain

- Tier-1 hubs face grid congestion, land scarcity, and high power costs, limiting AI-scale growth.
- Decarbonisation pressures and PPA competition are inflating costs and constraining access to clean energy.
- Grid delays and equipment shortages are extending project timelines by 3–5 years.

The Nordics

- Abundant grid capacity, available land, and low-cost renewable power enable rapid AI data centre development
- Direct access to CO_2-free energy through integrated hydro and geothermal systems avoids the rising costs and competition for renewable PPAs



Source: McKinsey, 2024

Sources: CBRE, Global Data Center Trends 2025, Scale42 Research

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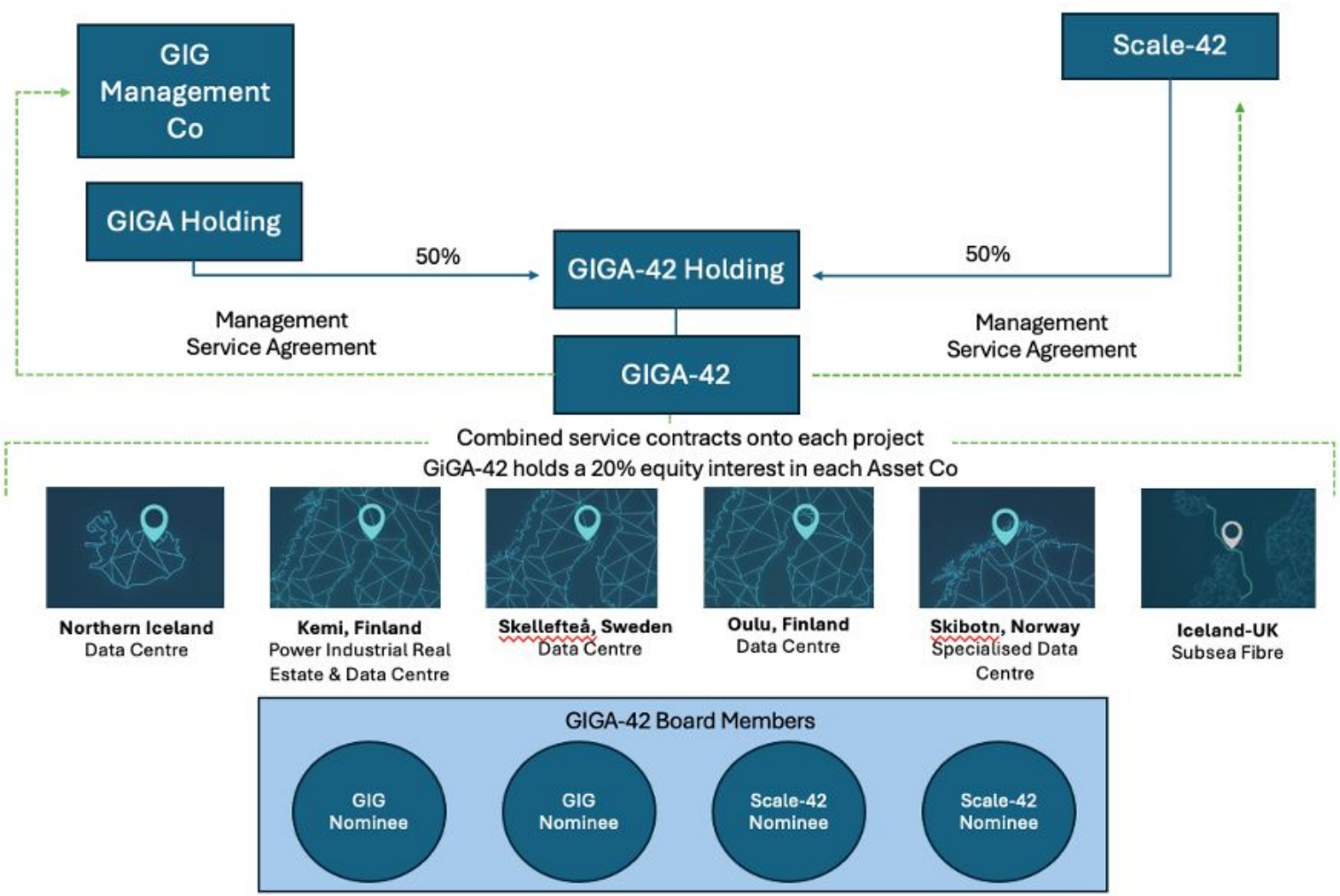
GIG Management Co
Scale-42
GIGA Holding
50%
GIGA-42 Holding
50%
Management Service Agreement
Management Service Agreement
GIGA-42
Combined service contracts onto each project
GiGA-42 holds a 20% equity interest in each Asset Co
Northern Iceland Data Centre
Kemi, Finland Power Industrial Real Estate & Data Centre
Skellefteå, Sweden Data Centre
Oulu, Finland Data Centre
Skibotn, Norway Specialised Data Centre
Iceland-UK Subsea Fibre
GIGA-42 Board Members
GIG Nominee
GIG Nominee
Scale-42 Nominee
Scale-42 Nominee

Leadership, Experience and Expertise

William Tasney
GIGA-42 Director
Founder & CEO at Scale42

9+ years in data centre development

Business strategy & market expertise

Led team in previous business from start-up to 8-figure $ exit

Commercial property background

Amelia Henning
GIGA-42 Director
CEO at GIG

Former Principal at QIC Infrastructure Equity and MD in Global Infrastructure Debt at Barings.

Former roles at RBC Capital Markets and at HM Treasury

Jamie Stewart
GIGA-42 Director
CIO at Scale42

Previously at a leading London based Hedge Fund

Deep expertise in hedge fund public equities investing

Focused on Strategy, Partnerships and corporate development

Christian Kutscher
GIGA-42 & Disruptive Capital Director

Former Managing Director JPM Cazenove, London

Prev. roles at JPM and Merrill Lynch, NYC Senior PE and VC roles

Former Head of Origination and Strategic Partnerships at Lansdowne Partners

Richard A Johnson
Non -Executive Director (GIG)

Former Managing Director at CBRE and JLL, with 35+ years' in global real estate

Ex-Global Head of Business Development UBS's real assets platform

Former CEO of Standard Chartered /Istithmar JV in Asia

Fridjon Fridjonsson
Icelandic Political Advisor

Reykjavik City Councillor

Former Managing Partner at KOM Consulting

Bendik Fostervoll
Founder & CDO at Scale42

9+ years in data centre development

High voltage power systems test & integration

15+ years electrical engineering experience incl. North Sea Oil & Gas sector

Edmund Truell
Executive Chairman (GIG)

Duke Street Capital and Disruptive Capital founder

Founder and **former** CEO of Pension Insurance Corporation

Chairman London Pension Fund Authority. Established GLIL, overseeing over £4.1bn in infrastructure investments

James Collins
Founder & CTO at Scale42

9+ years in data centre development

Data centre system design & management

20+ years in IT Systems Administration, technical and service roles in UK

Matt Truell
Technical Director (GIG)

Chief Technical Director at Global Interconnection Group

Head of Power at Red Penguin, HVDC cable specialists

Leads technical strategy and asset development across projects

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GIGA-42's Journey

Scale42

Est. HPC cloud business
Operations commenced

Hoyanger data centre
Developed under leasehold and currently held by Scale42

Sale of NScale AS Business
($32m exit) MOIC of 16X in <4 years and an IRR of 166%

GIGA-42

JV Infrastructure Platform Founded

Production
Leasing UK data centre space

NScale AS founded *
Glomfjord data centre development started

Scale42 founded
With assets excluded in Nscale AS sale & Cap. table cleared

2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

Seabed Survey
Confirming optimal route for the Atlantic SuperConnection ('ASC')

Socio-economic impact analysis for ASC
Conducted by AFRY

Framework agreement
Signed with LS Cable & System to supply scarce HVDC cable

Connection agreement
Signed 1,800 MW connection agreement to the National Grid critical energy hub

Approval to take stake in Swiss hydro

GIG GLOBAL INTERCONNECTION GROUP

*Previously named Hydrokraft AS

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Hydrokraft AS

Scale42's founders previously established and exited Hydrokraft AS:

Q4 2018	Hydrokraft AS Founded with $0.1m Equity
Q1 2020	$1.1m - Series B Equity Round + $10.3m - Debt financing, multiple sources
Q2 2021	Site development work started
Q4 2021	30MW deployment completed, ASIC operations started $11.2m in revenue during 9 months of operations 99.15% Average uptime and 1.02 PUE
Q4 2022	Business sold to Arkon Energy (now Nscale) for $32m
2022-24	Scale42 contracted by Nscale AS convert facility to AI

Equity Investment

$1.2M

(11m NOK)

Exit Valuation

$31.9M

(280m NOK)

Cash Proceeds on Exit

$18.6M

(197m NOK)

IRRs

166%

(NOK 181%)

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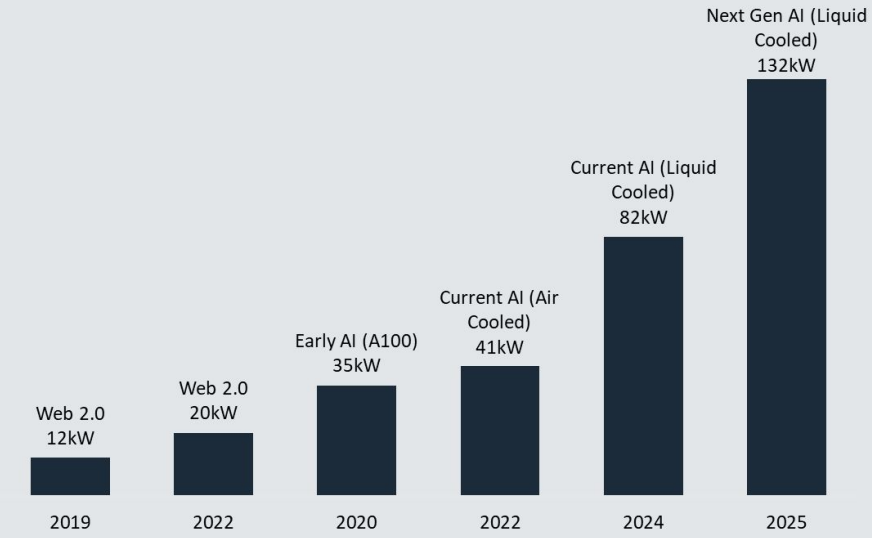
Constrained Data Centre Supply

The AI Data Centre Challenge
Rack Cooling & Power Requirements



Source: Scale42 Research

Strong demand & diminishing availability is increasing hosting rates

- AI servers driving power intensity inside data centres and across the industry
- 2025 AI servers 6x power intensity vs Web 2.0
- Legacy data centres can not operate AI servers
- 2025 AI data centre demand supply mismatch of 5:1
- Increased power consumption = increased price sensitivity
- Hyper-scale data centres defined as greater than 10MW

GIGA-42 stays ahead of these challenges via:

- ➔ Data centre hosting for 3rd party AI providers
- ➔ Designs specifically for latest Gen AI
- ➔ Price leadership using green, low cost, power
- ➔ Dark fibre, high speed & capacity connectivity

Source: Goldman Sachs Research, Statistica, assumes US total Electrical Consumption growth of 3%pa

Heat Recycling

GIGA-42 recycling data centre heat adds value via:

- Project partnerships with industry leaders
- Collaboration with academia (expand customer base)
- Low skill secondary employment opportunities
- Additional revenue streams

District Heating Networks

- Industrial heating
- Public Buildings
- Residential heating

Out-of-Climate Agriculture

- Reduced OPEX (Heat)
- Reduced transit CO2
- Use of aquaculture waste as fertiliser

Algae Farms

- Carbon capture
- High protein food supplement
- 25-35∘C Growing temperatures

Land-Based Aquaculture

- Lowering Food Conversion Ratios
- Reduced OPEX (Feed & Heat)
- Zero Pollution into water systems

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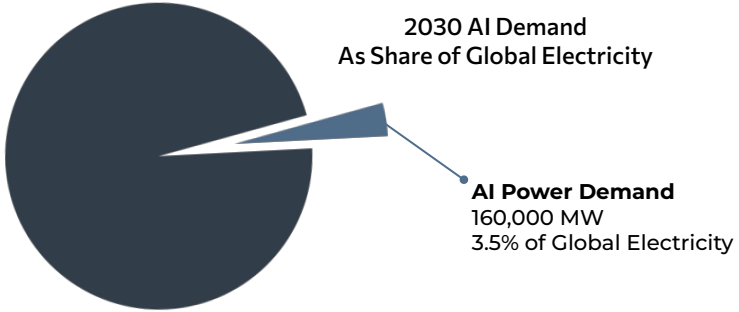
ESG is core to GIGA-42's Mission

Data centre sustainability:

- AI demanding 3.5% of global electricity by 2030
- Power Usage Efficiency (PUE) in large data centres averages 1.58
- Server cooling 30-40% of power consumption
- Power consumption without employment risks social issues
- EU regulation on data centre efficiency and heat-reuse from 2026



Environmental 01

- Heat recycling for commercial applications
- Powered with 100% renewable energy
- Design, increasing energy efficiency (PUE below 1.2)

Social 02

- Aim of being a Good Grid Citizen
- Employment & training in remote communities
- Secondary employment opportunity through heat reuse applications

Governance 03

- Local stakeholder support & engagement
- Enhancing critical infrastructure resilience through geographic diversification beyond FLAP hubs, securing digital and energy continuity.
- Stimulate local business growth
- Co investment for all open partners

Source: IRNA World Energy Transitions Outlook, IEA Electricity 2024, Statistica 2024, Uptime Institute 2023, Gartner 2023

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Bakki DC1 - Design Process

Data Centre Design has to remain flexible to meet different AI and IT requirements

Data Centre Size & Staffing Considerations

Data Centre Customer Defines Server Type

↓

Server Type Defines Power Per IT Rack

↓

Power Per IT Rack Defines Number of IT Racks

↓

Number of IT Racks Defines Size of Data Centre & Staffing Requirements

Example Technical Designs:

Technical Design Option 1	**Technical Design Option 2**
Server Type: Web Services **Power Per Rack:** 10kW **Number of IT Racks:** 4,300 **Data Centre Power:** 50 MW **Data Centre Size:** 32,500 sqm **Staffing Estimate:** 100	**Server Type:** Latest AI Servers **Power Per Rack:** 132kW **Number of IT Racks:** 325 **Data Centre Power:** 50 MW **Data Centre Size:** 15,000 sqm **Staffing Estimate:** 50

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Example of Design Density- Option 1

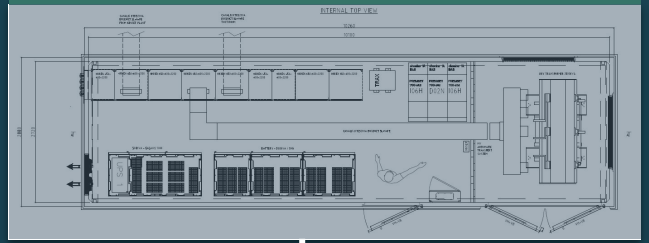
To support a 50MW first phase**:**

28 x IT & Electrical areas

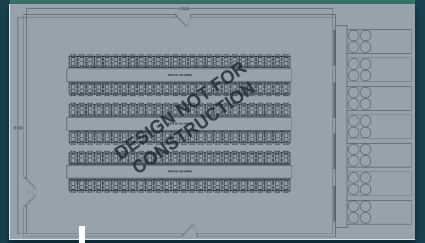
1.6 x of Total Overview

Total: 43,000 sqm excluding offices, storage, workshops and other areas.

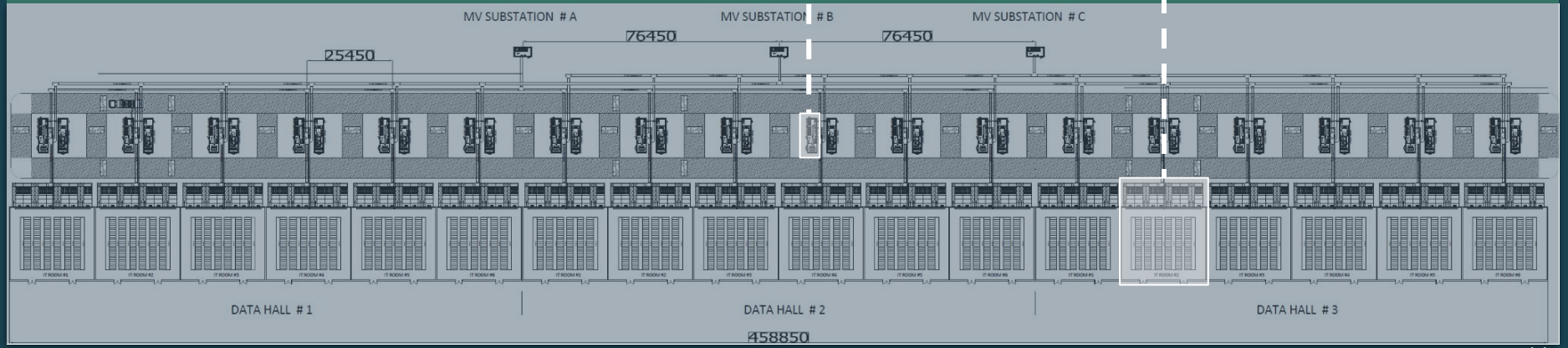
Electrical Area, 1 of 28



IT Area, 1 of 28



Total Overview, 1 of 2



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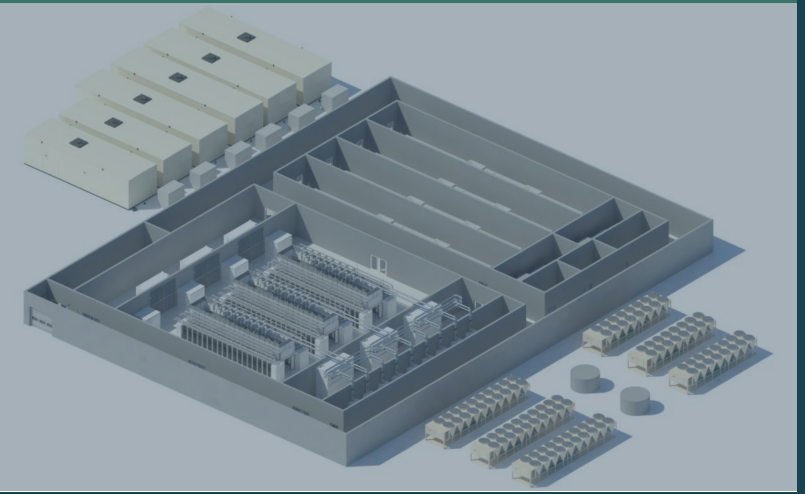
Example of Design Density - Option 2

To support a 50MW first phase:

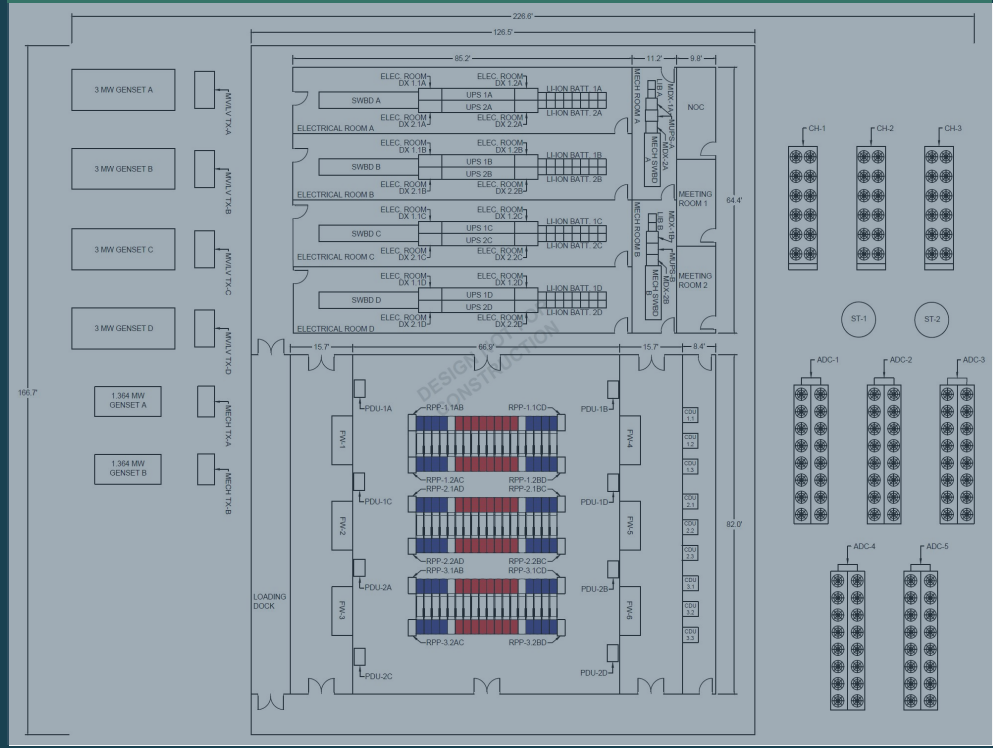
6 x deployments of modular self contained deployment (shown below and left)

Total: 21,000 sqm excluding offices, storage, workshops and other areas.

Render of DC Module, 1 of 6



Floorplan of DC Modular Design, 1 of 6



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