



[IRIX DC1 FACILITY IMAGE]

GRIDLINE

FINANCIAL REVIEW · IRIX DC-1 · FEBRUARY 2026

CONFIDENTIAL

\$8.75M

ANNUAL REVENUE · FY2025

22%

EBITDA MARGIN

100%

OWNERSHIP

1.2MW

POWER CAPACITY

CAPACITY UTILISATION

25% UTILISED

75% HEADROOM

Embedded growth capacity without new land or greenfield development

How GridLine Partnership Changes Value

1

De-risked earnings

Revenue stability through portfolio diversification across multiple assets

2

Predictable revenue

Long-term tenant commitments and contracted revenue across platform

3

Capital efficiency

Platform-level financing at institutional rates and lower cost of capital

4

Operational scale

Shared infrastructure, management overhead, and operational expertise

5

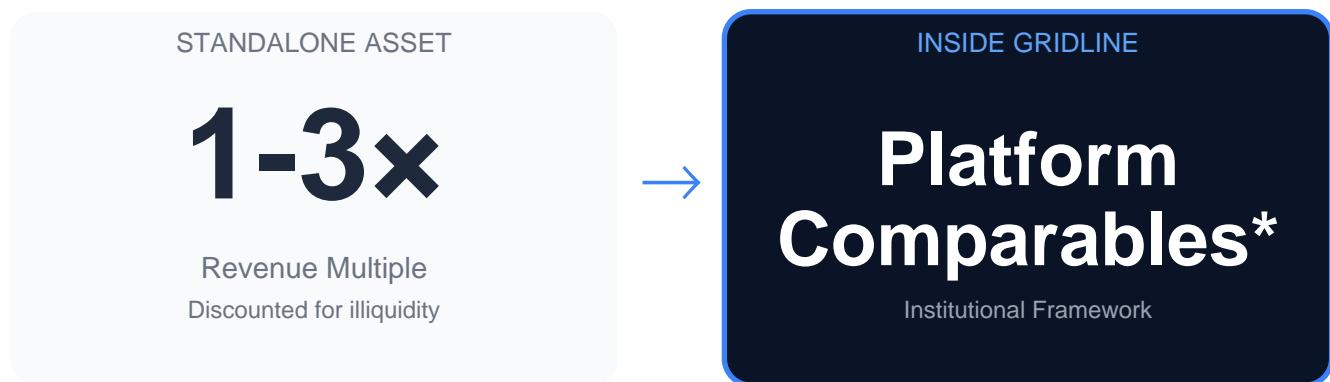
Enhanced market positioning

Scaled platforms have historically attracted different investor profiles and valuation frameworks

INSIGHT

Platform integration may transform asset-level risk profiles over time

DC1 Valuation Framework Within GRIDLINE Platform



VALUATION	Asset-level metrics	Platform-level framework
RISK	Single asset concentration	Portfolio diversification
CAPITAL	Raised asset by asset	Platform-level access
CONTRACTS	Custom, harder to finance	Standardised
EXIT	Sell the asset	Multiple pathways

*Valuation frameworks are illustrative only, based on historical public market observations of data center platforms. GridLine does not provide assurances regarding valuations, public listings, or timing. Actual outcomes depend on market conditions, execution, and regulatory factors.

Partnership Options

PRIMARY

Vendor Finance



Platform equity participation with deferred consideration

ALTERNATIVE

Partial Cash

Liquidity at close with increased complexity

FALLBACK

All Equity

Full platform risk exposure, no immediate liquidity

Related Platform Case Study*

Premium

MARKET POSITIONING ACHIEVED

4

\$58M

\$4M

OPERATING DCs

MARKET CAP

ANNUAL REVENUE

Next Steps

- 1 Internal alignment on positioning
- 2 Exchange of financial and operational data
- 3 Preliminary term sheet development
- 4 Engagement of advisors

GridLine remains committed to a collaborative process that delivers value for all stakeholders.

GRIDLINE