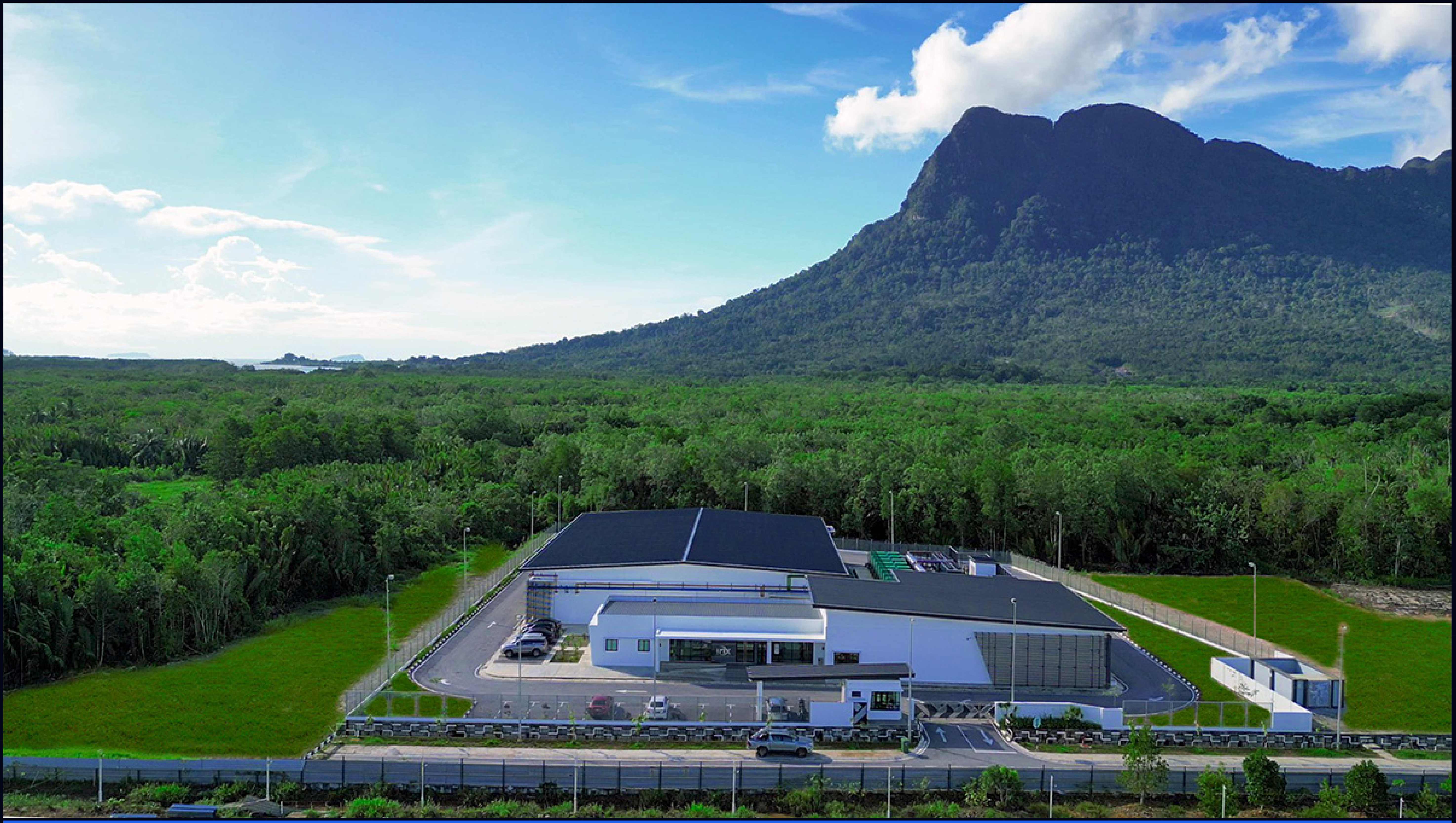

GRIDLINE

FINANCIAL REVIEW · IRIX DC-1 · FEBRUARY 2026

CONFIDENTIAL

$8.75M

ANNUAL REVENUE · FY2025

25%

CAPACITY UTILISATION · 75% HEADROOM AVAILABLE

22% EBITDA MARGIN	**100%** OWNERSHIP
1.2MW POWER CAPACITY	**25%** UTILISATION

ASSET STRENGTHS

- Embedded growth capacity
- Diversified end-market exposure
- Anchor tenancy (SAINS 11-yr)
- Clean ownership structure

How GridLine Partnership Changes Value

1

De-risked earnings

Revenue stability through portfolio diversification

2

Predictable revenue

Long-term tenant commitments across platform

3

Capital efficiency

Platform-level financing at lower cost of capital

4

Operational scale

Shared infrastructure and management overhead

5

Higher multiples

Market rewards scale and predictability

INSIGHT

Platform integration transforms asset-level risk into institutional-grade infrastructure investment

DC1 Enhanced Valuation Within GRIDLINE Platform

STANDALONE ASSET

1–3×

Revenue Multiple

→

INSIDE GRIDLINE

*8–10×

EBITDA Multiple

FACTOR	STANDALONE		GRIDLINE PLATFORM
Valuation basis	Asset-level EBITDA	→	**Platform scale & predictability**
Risk profile	Single asset concentration	→	**Portfolio diversification**
Capital access	Raised asset by asset	→	**Platform-level financing**
Contracts	Custom, harder to finance	→	**Standardised, easier to finance**
Exit options	Sell the asset	→	**Multiple pathways (IPO, trade, etc.)**

Partnership Options

PRIMARY

Vendor Finance

- → Platform equity participation
- → Deferred consideration
- → Interest accrual mechanism
- → FCF-based repayment

RECOMMENDED

ALTERNATIVE

Partial Cash

- Liquidity at close
- Increased execution complexity
- Longer transaction timelines

FALLBACK

All Equity

- No immediate liquidity
- Full platform risk exposure
- Limited alignment incentives

Conceptual frameworks for discussion. Subject to negotiation and due diligence.

Proven Platform Model

12×

POST-IPO MULTIPLE ACHIEVED

4

OPERATING TIER II/III DCs

$58M

INDICATIVE MARKET CAP

$4M

ANNUAL REVENUE

Portfolio: 1.0MW + 1.5MW + 2.0MW + 3.0MW across four operating facilities

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 delivering value for all stakeholders.

GRIDLINE