



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

Standalone data centres are typically valued on asset-level cash flow and concentration risk.
Platform integration shifts the valuation lens toward:

- Scale
- Predictability
- Capital efficiency

This structural shift underpins GridLine's preferred transaction approach.

STANDALONE ASSET



- Asset level cash flow
- Single tenant concentration risk
- Single balance sheet

GRIDLINE PLATFORM

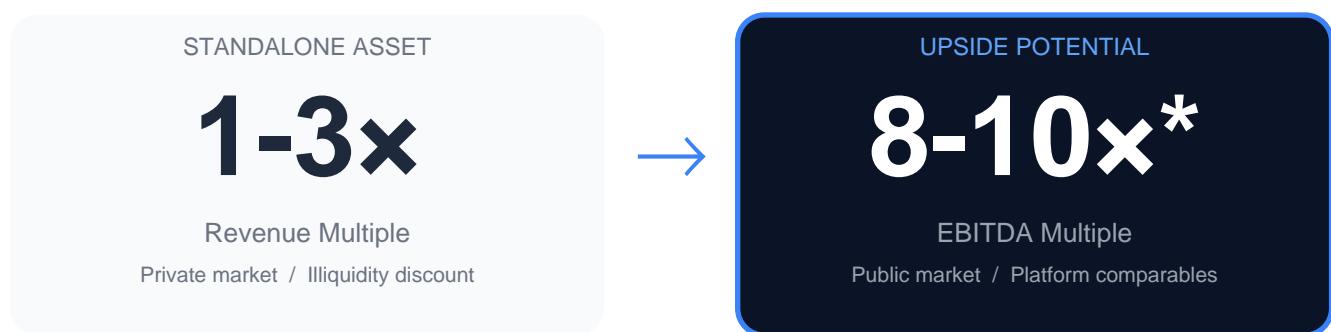


- De-risked earnings through portfolio diversification
- Predictable, contracted revenue base
- Superior capital efficiency via shared infrastructure
- Operational scale drives margin expansion
- Platform structure supports higher valuation multiples

- 1 De-risked earnings
- 2 Predictable revenue
- 3 Capital efficiency
- 4 Operational scale
- 5 Enhanced positioning

Potential Valuation Uplift

Platform Integration Framework



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

*8-10x EBITDA multiples reflect historical ranges observed in public market data center platforms. This is illustrative of market dynamics, not a projection of specific outcomes. See Case Study (page 6) for supporting market evidence. Actual valuations depend on market conditions, execution, scale, and other factors. GridLine does not guarantee any valuation outcome.

Partnership Options

PRIMARY

Vendor Finance with Platform Equity



- Agreed enterprise valuation with deferred consideration
- Interest accrues; cash payments from FCF or liquidity events
- Seller receives minority equity interest in GridLine
- Lower execution risk, continued platform upside participation

ALTERNATIVE

Partial Cash / Partial Equity

- Blended structure with partial liquidity at close
- Increased execution complexity and longer timelines

FALLBACK

All Equity Contribution

- Maximum theoretical upside, no immediate liquidity
- Full exposure to early-stage platform risk

Platform Case Study

Market Evidence*

Related public company demonstrating platform valuation dynamics

~14x

REVENUE MULTIPLE ACHIEVED

(\$58M market cap on \$4M revenue)

4

OPERATING DCs

\$58M

MARKET CAP

\$4M

ANNUAL REVENUE

This case study demonstrates how public market platforms in the data center sector have historically achieved premium valuations relative to standalone assets. The 8-10x EBITDA range referenced on page 4 reflects observed market dynamics.

Next Steps

- 1 Exchange of financial and operational data
- 2 Preliminary term sheet development
- 3 Engagement of advisors

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

GRIDLINE