



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

Higher multiples

Market rewards scale, predictability, and institutional-grade operations

DC1 Enhanced Valuation Within GRIDLINE Platform



VALUATION	Asset-level EBITDA	Platform scale
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

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

Proven Platform Model

12x

POST-IPO MULTIPLE ACHIEVED

4

OPERATING DCs

\$58M

MARKET CAP

\$4M

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.

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