CARV
COMPUTE

CARV COMPUTE / INVESTOR OVERVIEW

Executive investment summary

FY27 to FY30 operating and capital plan

Carv Compute connects landlords who hold powered land with compute companies that need it. It signs one 10 year lease with the landlord and one matching lease with the customer, and earns the monthly spread between them. The customer's own deposit and bank letter of credit secure both, a factory-built facility is delivered turnkey, and the landlord pays for the build. Carv holds no hardware and funds no construction.

US$26.7M	US$23.5M	60 MW	US$0.8M
FY30E net revenue	FY30E EBITDA	to notice to proceed, ten sites	runway facility

WHY NOW

Demand outruns supply
Primary market vacancy is a record low 1.4%, and 80.4% of capacity under construction is pre-leased (CBRE, H1 2026).

Power is the bottleneck
Grid connections take more than four years on average (JLL). Sites with a power path are the scarce asset.

Two worlds, no translator
Landlords with power do not know AI compute, and compute companies do not know powered infrastructure.

Every deal is bespoke
There is no standard way to serve compute buyers, so security, leases and delivery are negotiated from scratch each time.

HOW A DEAL WORKS

01
Secure the site
Option or LOI on powered land, with reassignment of capacity agreed

02
Specify the facility
Brief AISPEX and obtain its price: closed loop liquid cooled

03
Price it turnkey
Landowner fixes the lease rate, power included

04
Qualify the customer
Financials, bank relationship, proof of funds

05
Sign the pair
Both leases together, each conditional on the other

06
Notice to proceed
Customer funds its deposit and posts security first

07
Build and collect
Landlord pays for the build; Carv collects before it pays

08
Hold or sell
Hold the spread, or sell the position for cash

CASE STUDY / ILLUSTRATIVE 6 MW FACILITY

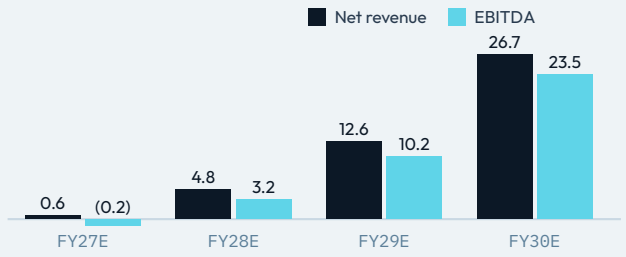
US$250 upstream and US$325 downstream per kW-month. 10 year term both ways. Deposit of 10 months of the downstream fee (US$19.5M) plus a US$4.5M letter of credit covers about 16 months of upstream rent.	US$450K spread a month	US$5.4M spread a year	US$54.0M over the term

Who we sign. A funded buyer, not investment grade, that brings a bank letter of credit and a large deposit. We screen for this before any non-refundable commitment. A buyer that cannot post security is not a Carv customer.

Financial outlook

CARV COMPUTE

NET REVENUE AND EBITDA / US$M



US$M	FY27E	FY28E	FY29E	FY30E
New MW to notice to proceed	6	12	18	24
Live MW at year end	0	6	18	36
Development fees	0.6	1.2	1.8	2.4
Spread income	0.0	3.6	10.8	24.3
Net revenue	0.6	4.8	12.6	26.7
Operating costs	(0.8)	(1.6)	(2.4)	(3.2)
EBITDA	**(0.2)**	**3.2**	**10.2**	**23.5**
Downside EBITDA	(0.5)	0.2	2.1	6.1

Ten sites averaging 6 MW; US$75 per kW-month spread; US$100K per MW development fee at notice to proceed; each site live about 12 months after notice to proceed; all-in operating cost US$0.8M for each site signed. Downside: half the MW and a US$50 spread, costs held at plan. Over ten year leases, net revenue builds to US$818M cumulative, FY27 to FY37 (US$795M recurring spread, EBITDA US$787M).

PROPOSED CAPITAL FORMATION

US$0.8M
runway facility, drawn monthly

US$1.2M
cap, or 18 months

Investor funds the approved budget of US$66.7K a month, net of fees and spread received, for ordinary shares issued as each draw is made at a fixed US$4M post-money valuation. Drawdowns end when income has covered the budget for three months running, or after two quarters of positive EBITDA.

First fee lands	Drawn	Equity
Month 3 (plan)	US$0.2M	5%
Month 6	US$0.4M	10%
Month 12	US$0.8M	20%
Month 18 (cap)	US$1.2M	30%

USE OF THE US$0.8M

Item	Share	US$K
Team (salaries)	47.5%	380
Pre-signing costs per site	20%	160
Travel	10%	80
Bank and credit partner	10%	80
Contingency	10%	80
Platform and brand	2.5%	20

Founder. Martin Saxon, Chartered Surveyor (MRICS), 30+ years leading large scale infrastructure delivery, investment and capital structuring across the GCC and, more recently, AI compute and powered land development in the US.

PRINCIPAL RISKS AND HOW THE STRUCTURE MANAGES THEM

Risk	How it is managed
No bankable customer	Screen first. Deposit and bank letter of credit required before any non-refundable commitment.
Landlord acceptance	Customer security delivered direct with a recognition agreement. Limited recourse to Carv; terms negotiated per deal.
Bank appetite	Transferable standby letters of credit are unproven at scale. Confirm with the bank partner before the first site; fall back to a larger cash escrow.
Upstream exposure	About US$1.8bn of rent over 10 years across 60 MW, against US$540M of spread. Back to back, secured by deposit and letter of credit.
Duration and re-let	Same term both sides. Security covers about 16 months of rent against an assumed 2 to 3 month re-let.
Funding runway	The fee at notice to proceed offsets draws. At the 18 month longstop, drawdowns and equity stop.

Also managed: disintermediation, delivery partner capacity and late delivery, AI demand cycle and customer concentration, key person, and regulatory and licensing. See the full risk table in the investor deck.

Management targets, not forecasts or guarantees. Figures are illustrative, exclude tax and working capital, and the case study is modelled on a current market transaction with the parties removed. Terms are illustrative and subject to securities counsel and agreed documentation. This document is a general introduction and is not an offer or solicitation to buy or sell any security; any raise would be made only through a registered party under applicable securities laws.