CARV

COMPUTE

FINANCIAL PROJECTIONS

Financial outlook

FY27 to FY30

Powered capacity leased in and out: the spread, the security and the capital to start.

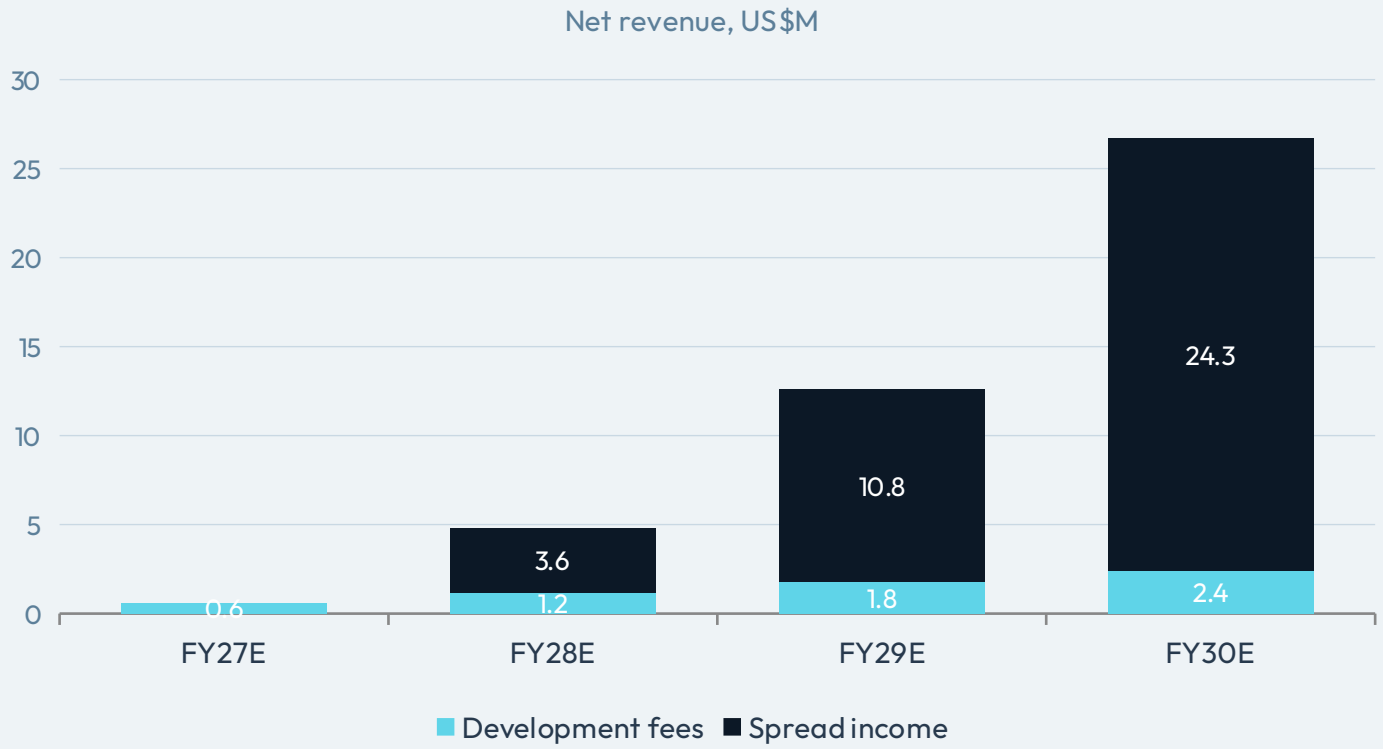
US$26.7M	US$23.5M	60 MW
FY30E net revenue	FY30E EBITDA	to notice to proceed, ten sites

Management targets, not forecasts or guarantees. Illustrative figures. Not an offer or solicitation to buy or sell any security.

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The plan builds US$26.7M of net revenue by FY30

Spread income on live capacity is the engine. Development fees pay the bills while the first sites are built.



US$24.3M

FY30E spread income, 91% of net revenue

US$2.4M

FY30E development fees: US$100K per MW at notice to proceed

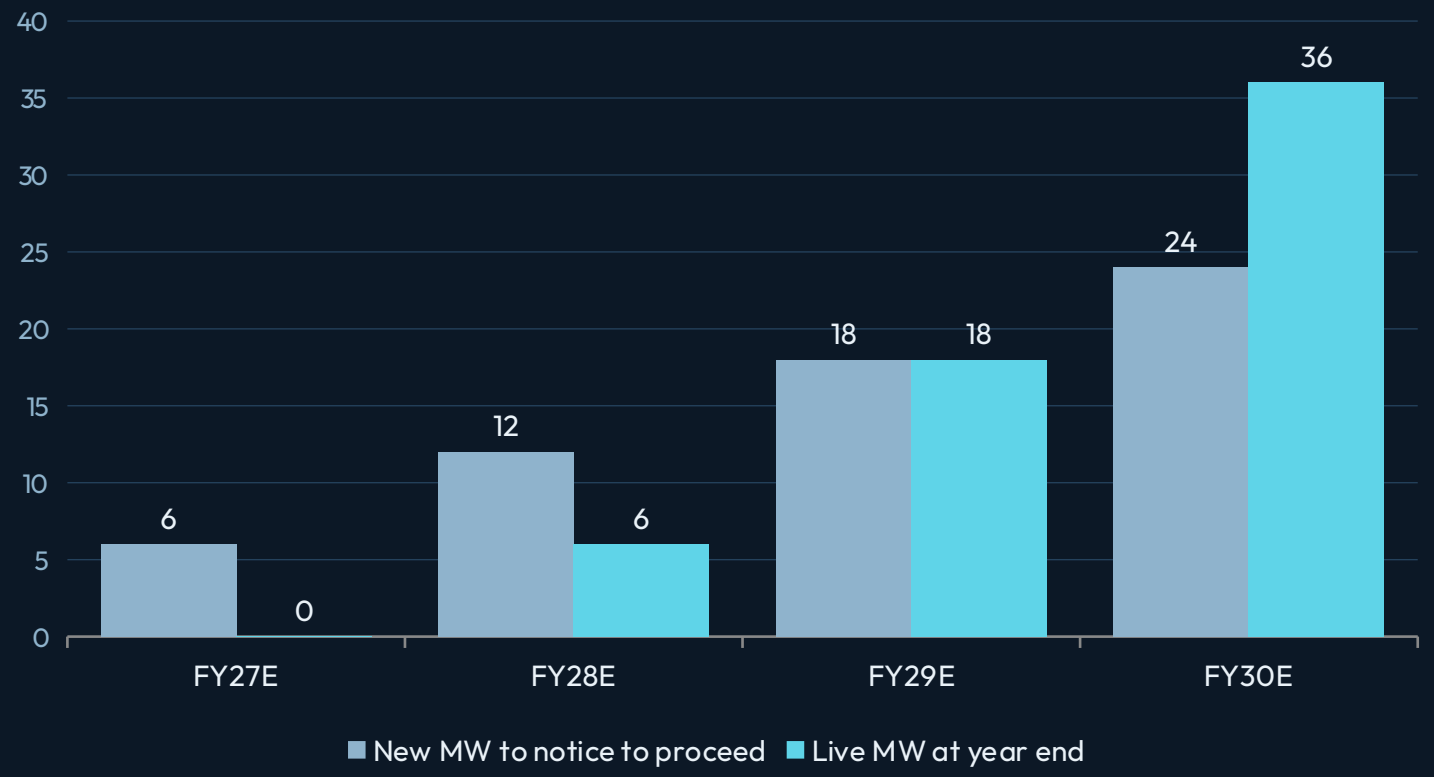
Net revenue is shown after the upstream lease payment: Carv records the spread, not the gross rent.

Source: Carv Compute plan, management targets. US$M unless stated. Figures may differ through rounding. Spread income = average live MW x US$0.9M a year (US$75 per kW-month).

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60 MW reaches notice to proceed, and 36 MW is live by the end of FY30

Each site goes live about 12 months after notice to proceed, including the 4 to 6 month factory build.



10 sites

averaging 6 MW each, 60 MW in total

0 / 4 / 12 / 27

average live MW in the year, FY27 to FY30

FY28 earns about two thirds of a full year on the first 6 MW. FY29 and FY30 use the average of opening and closing live MW.

Management targets. Timing assumes 3 to 6 months to sign, 4 to 6 months for factory delivery, plus site works, utility connection and commissioning.

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One 6 MW site earns US$5.4M a year for ten years

The same US$75 per kW-month spread drives the case study and the plan.

PER KW-MONTH	PER MONTH	PER YEAR
Downstream rent from customer: US$325	US$1.95M	US$23.4M
Upstream rent to landlord: US$250	(US$1.50M)	(US$18.0M)
Spread: US$75, 30% on upstream cost	**US$0.45M**	**US$5.4M**
Over the 10 year term		US$54.0M
Upstream rent over the term		US$180M

US$0.9M

spread per MW per year, the figure used throughout the plan

US$24.0M

customer security: US$19.5M escrow deposit plus US$4.5M letter of credit

The deposit is ten months of the downstream fee and the letter of credit is three months of the upstream fee, together about 16 months of upstream rent.

Case study modelled on a current market transaction with the parties removed; figures are rebased, rounded and illustrative, power included. Spread net of the upstream lease. Deposit and letter of credit terms reflect testing with compute buyers.

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Costs scale with sites signed, so EBITDA turns positive in FY28

All-in operating cost is US$0.8M for each site signed: pre-signing costs, team, platform, bank partner and overheads.

US$M	FY27E	FY28E	FY29E	FY30E
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**
EBITDA margin	n.m.	67%	81%	88%
EBITDA without development fees	(0.8)	2.0	8.4	21.1

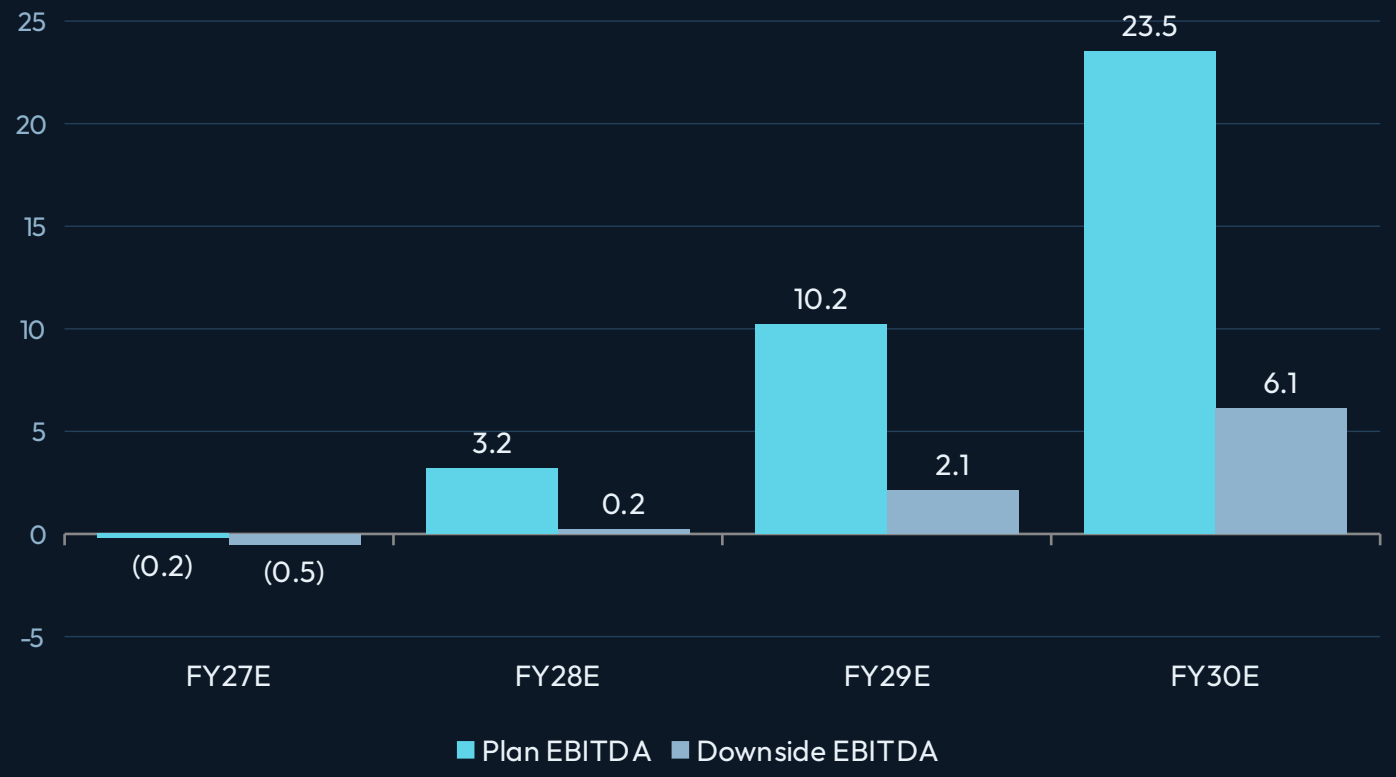
Margins are high because the plan carries no ongoing cost for live sites beyond the US$0.8M per site signed. Slide 07 shows the effect of adding one.

EBITDA is a non-GAAP measure. Figures exclude depreciation, interest, tax and working capital. n.m. = not meaningful. Management targets, not forecasts.

CARV COMPUTE

If volumes halve and the spread falls to US$50, EBITDA is still positive from FY28

Half the MW and a US$50 per kW-month spread, with costs held at plan.



FY30E	PLAN	DOWNSIDE
Net revenue	26.7	9.3
EBITDA	23.5	6.1
First year EBITDA	(0.2)	(0.5)

The raise funds the runway before the first fees arrive. In the downside the first year draw is about US$0.5M against US$0.2M in the plan.

The downside halves MW to notice to proceed (3, 6, 9, 12) and the spread to US$50, with development fees and spread income following. Operating costs are held at plan. These are sensitivities, not probabilities.

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Spread, volume and running costs: what moves EBITDA

Each case changes one assumption and holds the rest at plan. EBITDA, US$M.

SPREAD PER KW-MONTH

Spread	FY28E	FY29E	FY30E
US$50	2.0	6.6	15.4
US$60	2.5	8.0	18.6
US$75 (plan)	**3.2**	**10.2**	**23.5**

VOLUME TO NOTICE TO PROCEED

MW vs plan	FY28E	FY29E	FY30E
50%	0.8	3.9	10.2
75%	2.0	7.0	16.8
100% (plan)	**3.2**	**10.2**	**23.5**

OTHER TESTS

No development fee
EBITDA of (0.8), 2.0, 8.4 and 21.1 for FY27 to FY30. The fee matters mainly in FY27.

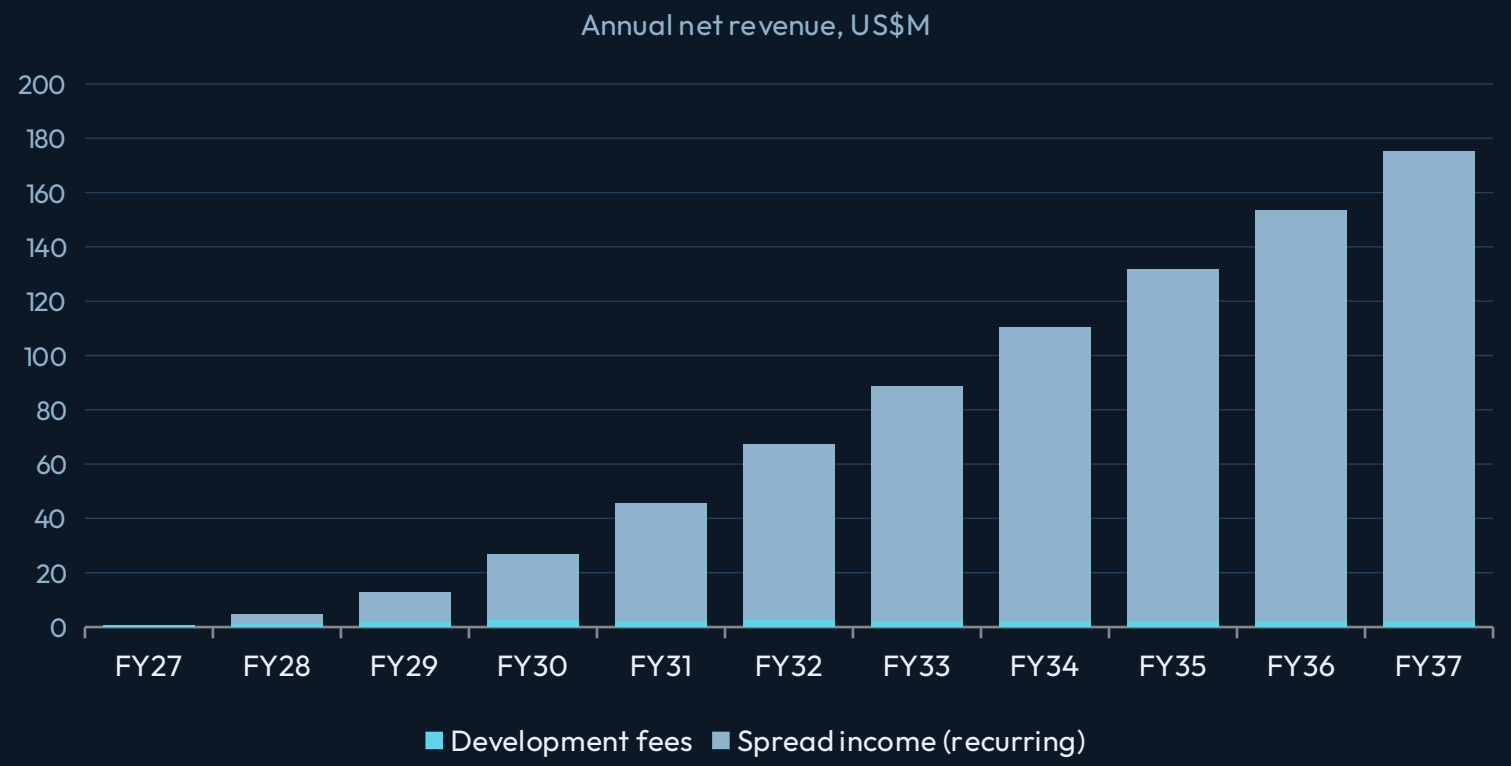
Ongoing cost for live sites
Not in the plan. Each US$10K per live MW a year reduces EBITDA by US$0.27M in FY30 (27 average live MW) and US$1.9M in FY37 (192).

Volume cases hold operating costs at plan, so costs do not fall with fewer sites. Management targets, not forecasts.

CARV COMPUTE

Ten year leases build to US$818M of cumulative net revenue

24 MW reaches notice to proceed each year from FY30 to FY37, on the same US$75 spread and US$100K per MW fee.



US$818M

net revenue, FY27 to FY37

US$795M

of which recurring spread income

US$787M

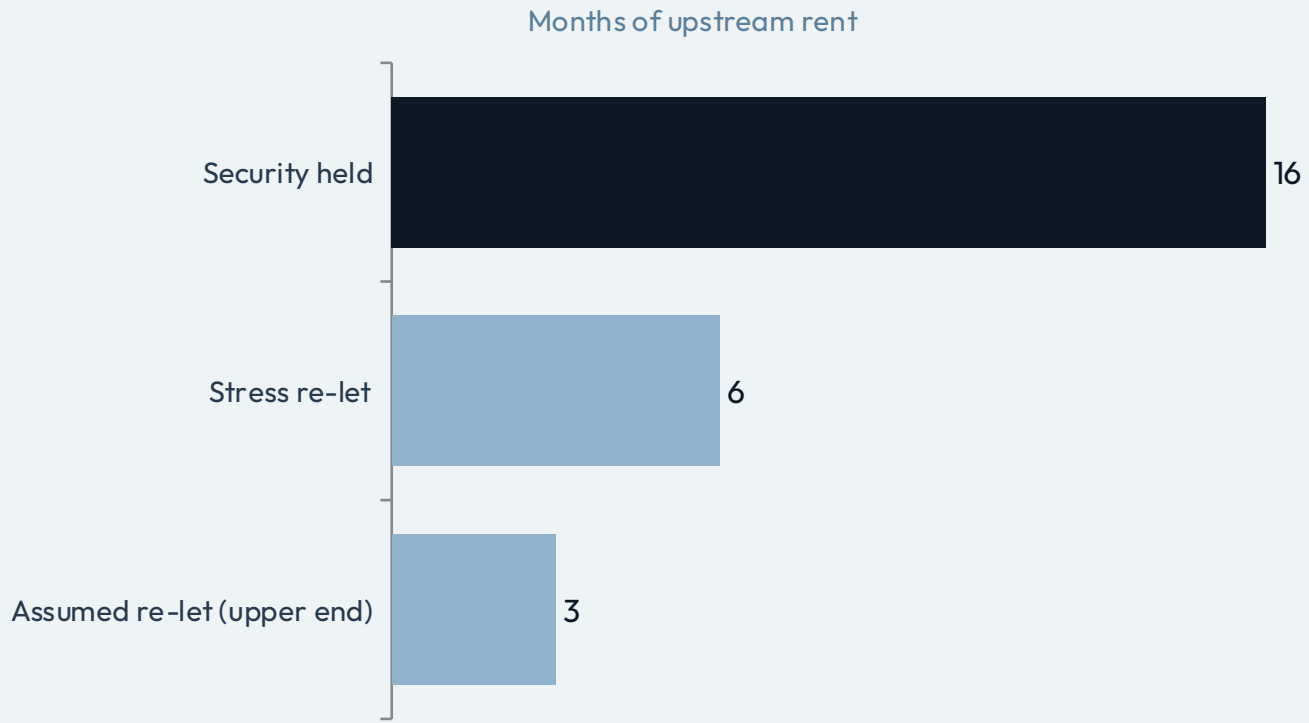
EBITDA, FY27 to FY37

Each lease runs ten years from going live, so the first leases run to about FY37 and none expires inside the period. Operating costs stay at US$0.8M per site signed (US$3.2M a year from FY30) with no allowance for managing live sites. FY37 spread income is US$173M, 99% of that year's net revenue. Management targets, not forecasts.

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Upstream rent is large, but it is mirrored by the customer and secured

Carv owes the landlord about US$1.8bn over ten years across 60 MW, against US$540M of spread.



About 16 months

of rent covered by the escrow deposit (13.0) and letter of credit (3.0) on a 6 MW site

Limited recourse: Carv owes the landlord no more than it collects from the customer. On default the landlord draws the letter of credit, then the deposit.

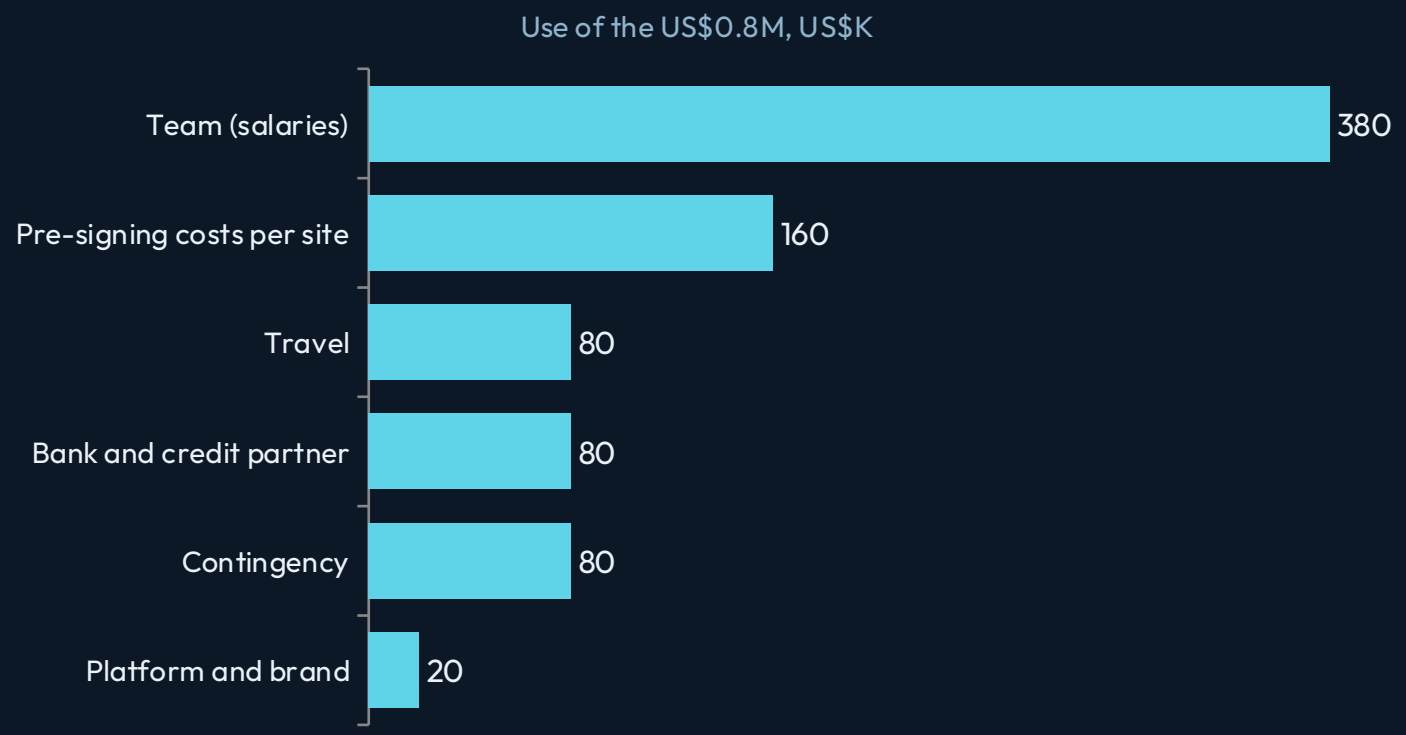
Re-let is an assumption: 2 to 3 months, because primary market vacancy is a record low 1.4% (CBRE, H1 2026). Even a 6 month re-let is covered by the security held.

Illustrative 6 MW case: upstream rent US$1.5M a month; deposit US$19.5M (ten months of the downstream fee) and letter of credit US$4.5M (three months of the upstream fee). Bank appetite for transferable standby letters of credit for non-investment grade buyers is to be confirmed with the bank partner before the first site; the fallback is a larger cash escrow.

CARV COMPUTE

A US$0.8M runway facility funds the team to the first fees

Drawn monthly against an approved budget of US$66.7K, net of development fees and spread income received.



US$1.2M

commitment cap, or 18 months from first close, whichever comes first

Trigger: drawdowns end when income has covered the monthly budget for three months running, or after two quarters of positive EBITDA.

Timing risk: costs fall before fees, so intra-year cash is tighter than the annual figures. Naming the first opportunities before close is the main mitigation.

Terms are illustrative and subject to securities counsel and agreed documentation. The first development fee of US$0.6M (6 MW at US$100K per MW) lands at notice to proceed.

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The investor earns ordinary shares as money is drawn, up to 30%

Fixed US$4M post-money valuation. The slower the first fee, the more equity moves to the investor.

FIRST FEE LANDS	DRAWN BEFORE FEE	INVESTOR EQUITY
Month 3 (plan)	US$0.2M	5%
Month 6	US$0.4M	10%
Month 9	US$0.6M	15%
Month 12	US$0.8M	20%
Month 18 (cap)	**US$1.2M**	**30%**

US$7.1M

30% of FY30 plan EBITDA of US$23.5M (US$1.8M in the downside)

First year draw: US$0.2M in the plan (5% of the equity) and US$0.5M in the downside (12.5%). A missed drawdown stops equity accruing at the amount funded. Board seat, reserved matters and deadlock terms are to be agreed.

The return line is a share of company EBITDA before tax, dilution and any reinvestment. It is not a cash distribution or a forecast. Illustrative terms for discussion, subject to securities counsel and agreed documentation. Not an offer or solicitation to buy or sell any security.

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The plan has a defined financial basis

Management targets. Forecasts depend on execution and market conditions.

01 PERIMETER

Ten sites averaging 6 MW, 60 MW to notice to proceed by FY30, extended at 24 MW a year to FY37. No named site is committed.

02 REVENUE

Net revenue is the spread after the upstream lease payment, plus a US$100K per MW development fee at notice to proceed. Platform extensions, securitisation and sale of positions are excluded.

03 UNIT ECONOMICS

US$75 per kW-month spread (US$250 upstream, US$325 downstream), power included, 10 year terms both ways. Each site is live about 12 months after notice to proceed.

04 COSTS

All-in operating cost of US$0.8M for each site signed. No separate allowance for managing live sites. EBITDA excludes depreciation, interest, tax and working capital.

05 SECURITY AND DELIVERY

Customer deposit and letter of credit terms reflect testing with compute buyers. Facility price (about US$6M per MW, excluding IT hardware, civil works, utility connection and field installation) is indicative and quoted per site.

06 INTERPRETATION

EBITDA is non-GAAP. This outlook sets neither a valuation nor a guaranteed return. Definitive documents determine investor rights. Not an offer of securities.

Source: Carv Compute plan assumptions, November 2026. All forecast periods are fiscal years FY27 to FY37. Actual outcomes may differ materially.