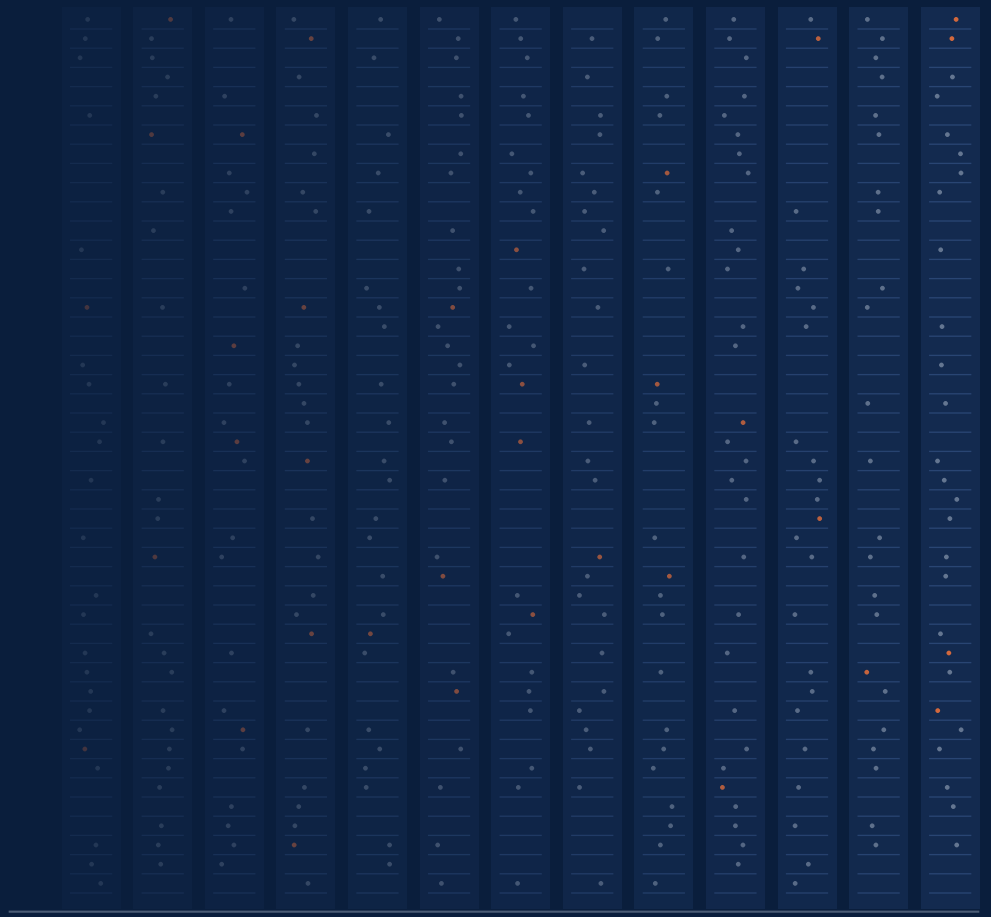
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COMPANY VALUATION · ANALYSIS

Firmus at A$11. What the IPO price required.

The withdrawn ASX offer, tested against the public record, with the model published.



A$43.7bn
equity value at A$11 a share, as reported

US$30.2m
revenue per MW a year the A$11 price required

US$15.5m
revenue per MW a year the offer's projects imply

Sources: notes 1, 3; the inashanu Firmus valuation model as at 12 October 2026.

Published 13 October 2026 · Updated 15 October 2026 · Evidence current to 12 October 2026 · General information only; not a recommendation to buy, sell or hold any security.

Important information

General information

This analysis does not take into account any reader's objectives, financial situation or needs. It makes no recommendation to buy, sell or hold any security, and gives no price target or rating.

Disclosure

inashanu funded this analysis. It received no payment or other benefit for this analysis, and expects none. None of inashanu, the people who prepared, reviewed or approved the analysis, or their associates holds a financial interest in Firmus Grid Limited, or has been engaged by Firmus, its directors, its lead managers or its underwriters. Verified on 13 October 2026.

About this analysis

Published 13 October 2026. Evidence current to 12 October 2026. Updated 15 October 2026. The model is published with this analysis as an Excel workbook at inashanu.com/studies/firmus/inashanu-firmus-valuation.xlsx.

Reading the notes

A superscript number names a source note at the end of this report, one note for each source document, numbered in order of first appearance, as on the web page; each number is a link to its note. Figures that come from the model cite the workbook, and every exhibit closes with its dated sources.

Corrections and updates are dated and listed at the end of Method and limits; the latest is dated 15 October 2026.

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The short answer

Under the stated model, the A$11 offer price needed each megawatt to earn about US$30.2 million[1] a year, almost twice the US$15.5 million a year that the offer documents' own projects imply.

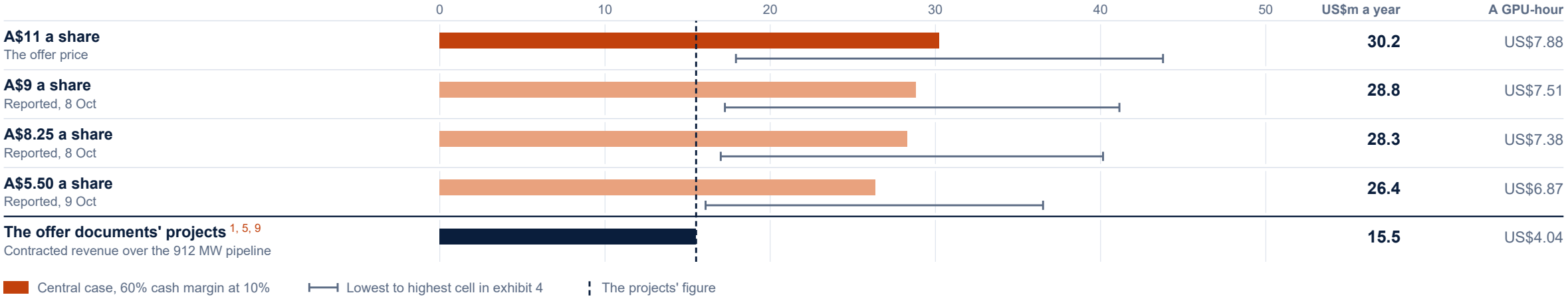
In GPU terms that is about US$7.88[1] against US$4.04 for every hour of every GB300-equivalent GPU. Every lower price reported in the bookbuild still needed more than the projects provide.

EXHIBIT 1

Every price tested needed more revenue per megawatt than the offer documents' projects imply.

Revenue per MW a year consistent with each price, against the projects in the offer documents, US$ million, as at 12 October 2026

Bars: the model's central case, a 60% cash margin discounted at 10%. The line under each bar runs from the lowest to the highest cell of exhibit 4 for that price. The projects' figure is 12-month contracted revenue over the 912 MW pipeline, as reported. A GPU-hour is read at the GPU density Firmus planned for Launceston[4, 5], with every hour billed.



Source: Firmus Technologies (3 Mar 2026); Startup Daily (7 Oct 2026); Nebius Group N.V. (12 Aug 2026); IREN Ltd (3 Nov 2025, 27 Aug 2026); Bloomberg (8 Oct 2026); inashanu Firmus valuation model, sheet Requirements (12 Oct 2026).

THE SHORT ANSWER, IN FOUR PARTS

US$30.2 million[1]
revenue per MW a year the A$11 price required, at a 60% cash margin discounted at 10%

US$15.5 million[1]
revenue per MW a year the offer documents' own projects imply

A$43.7 billion[3]
equity value at the A$11 offer price, as reported

46 MW[5]
in operation when the offer was made, against 911 MW modelled

What the price required

Under the model, the price was consistent with Firmus building from 46 MW to 911 MW[1] on the reported timetable, with each megawatt earning about US$30.2 million a year at a 60% cash margin, discounted at 10%. The offer documents' own projects imply about US$15.5 million[1] a megawatt a year. In GPU terms the two are about US$7.88[1] and US$4.04 for every hour of every GB300-equivalent GPU. Even at the margin those projects show, every price in the grid needs more than they provide.

What the record supports

The record supports the contracts as reported and the first 46 MW. It does not yet show delivery at the pace the price assumed. The margins behind the 2029 target are sums of project-level figures before corporate costs, and no total has been disclosed for the debt that would fund the build[5].

What the market tested

In the last days of the bookbuild, prices of A$9, A$8.25 and A$5.50 a share were reported as discussed or tested[10, 11, 12, 13]. They value the company at about A$35.8 billion[1], A$32.8 billion and A$21.9 billion. Halving the price lowers the requirement only to about US$26.4 million, because most of it pays for the build. Even A$5.50 is about 20%[2, 13, 14] above the A$4.60 a share Maas Group paid on 4 August, adjusted for the proposed share split. The board withdrew the offer and gave its reason in these words: "Having considered recent market volatility and prevailing market conditions, the board determined that the terms on which the offer could proceed would not appropriately reflect the strength of the company's business and long-term growth outlook."[15] Firmus said it would now pursue capital from the private markets and consider alternative public and private market options[16].

What was on offer

At A$11[17] a share the offer valued Firmus at about A$43.7 billion[3]. In the year to 30 June 2026 the company reported operating revenue of US$50.8 million[18] and a loss of US$68.2 million. It had 46 MW[5] of capacity in operation.

01 From A$1.85 billion to A$43.7 billion in just over a year

Each private round was priced above the last, and every round whose investors were named included a company that did business with Firmus. About eight weeks after Maas Group bought shares on 4 August, the offer price was 2.39 times the A$4.60 a share it paid, adjusted for the proposed share split.

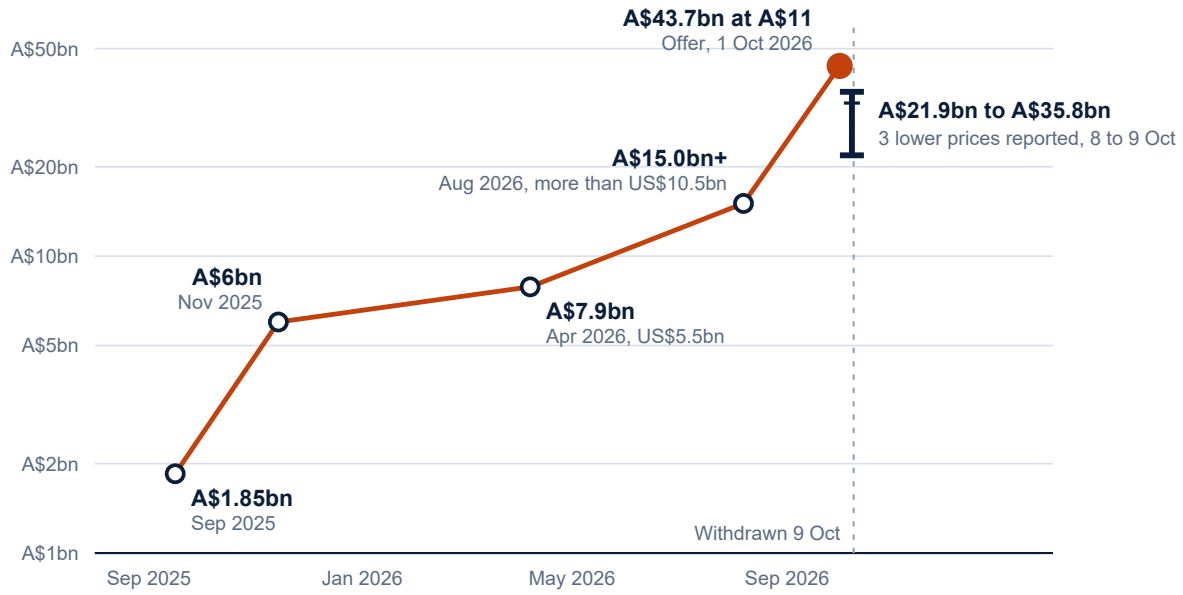
Between September 2025 and August 2026 Firmus raised equity in four rounds with stated valuations, and each was higher than the last. The company's own releases give the valuations after the money: A$1.85 billion[19] in September 2025, about A$6 billion[20] in November, US$5.5 billion[21] in April 2026 and more than US$10.5 billion[22] in August. The press converted the August figure to A$15.5 billion[23].

EXHIBIT 2

The offer at A$11 valued Firmus above every private round, and each lower price reported in the final days still sat above the valuation stated for the 7 August round.

Firmus equity valuations, September 2025 to the withdrawn offer, A$ billion, log scale

Each private round at its stated valuation after the money, the offer at A$11 a share, and the lower prices reported in the last days of the bookbuild, drawn as one range. US dollar rounds are converted at the Reserve Bank's rate of 9 October 2026. None of the lower prices was announced or completed.



Source: Maas Group Holdings Limited (9 Oct 2026); Bloomberg (8 Oct 2026); Startup Daily (8 Oct 2026, 9 Oct 2026); The Nightly (8 Oct 2026); Reuters (1 Oct 2026, 8 Oct 2026); Firmus Technologies (16 Sep 2025, 14 Nov 2025, 7 Apr 2026, 7 Aug 2026); Reserve Bank of Australia (12 Oct 2026); inashanu Firmus valuation model, sheet Prices (12 Oct 2026).

EXHIBIT 3

Firmus raised equity four times in under a year at stated valuations, each higher than the last.

Equity raised by Firmus, September 2025 to October 2026

Each round in the currency its source used, with the valuation as stated. The offer and the lower prices reported in October are shown for comparison; none of the lower prices was announced or completed.

Date	Round	Amount	Investors named	Valuation, as stated
16 Sep 2025	Placement[19]	A$330m	Ellerston Capital (cornerstone), NVIDIA, Australian institutions and high-net-worth investors	A$1.85bn after the money
14 Nov 2025	Equity raise (commitments)[20]	A$500m	Not named; Morgans sole lead manager	About A$6bn after the money
Feb 2026	Strategic investment[25, 26]	A$100m reported; A$110m in Maas Group's results	Maas Group	About A$6bn, as reported
7 Apr 2026	Strategic round, subject to closing[21]	US$505m	Coatue (lead), NVIDIA	US$5.5bn after the money
4 Aug 2026	Strategic investment[14]	A$300m at A$230 a share	Maas Group	Not stated
7 Aug 2026	Strategic round (fully committed)[22, 23]	US$2bn	Coatue and NVIDIA (follow-on), Blackstone funds (new), Jane Street	More than US$10.5bn after the money; A$15.5bn as converted by the press
1 Oct 2026	**Offer at A$11 a share[3, 17, 27]**	**A$7.1bn base raise (US$4.94bn)**	**Bank of America, JPMorgan, Morgan Stanley and Morgans as joint lead managers**	**A$43.7bn, as reported**
8 to 9 Oct 2026	Lower prices reported[3, 10, 11, 12, 13]	A$9, A$8.25 and A$5.50 a share	None announced or completed	About A$35.8bn, A$32.8bn and A$21.9bn (derived)
9 Oct 2026	Offer withdrawn[2, 15]			

Source: Maas Group Holdings Limited (20 Aug 2026, 9 Oct 2026); Bloomberg (8 Oct 2026); Startup Daily (6 Feb 2026, 8 Oct 2026, 9 Oct 2026); The Nightly (8 Oct 2026, 9 Oct 2026); Reuters (1 Oct 2026, 5 Oct 2026, 8 Oct 2026); Business News Australia (4 Aug 2026); Firmus Technologies (16 Sep 2025, 14 Nov 2025, 7 Apr 2026, 7 Aug 2026); Mingtiandi (9 Oct 2026).

The offer price set a step beyond the August rounds. Maas Group bought shares at A$230[14] each on 4 August, which is A$4.60[2] after the proposed 50:1 share split. The offer price of A$11 was 2.39 times[2] that price, about eight weeks later.

The private rounds were priced by investors who also did business with the company. NVIDIA, which supplies Firmus's GPUs and was named by CDC as the anchor customer at Melbourne, invested in the September 2025, April 2026 and August 2026 rounds[4, 28, 29]. Blackstone funds, which lead the US$10 billion[30] debt facility agreed in February 2026, came into the August round[22]. Maas Group, whose subsidiary JLE has received about A$1.1 billion[2] of Firmus work orders, invested in February and August[14, 26]. A price agreed by investors with commercial relationships of this kind tells a reader less about value than a price set by investors without them.

02 What A$11 required

In the model's central case, A$11 needed each megawatt to earn about US$30.2 million a year. No cell in the grid falls to the US$15.5 million that the offer documents' own projects imply, even at the projects' own margin.

The model asks what Firmus would have had to earn for its discounted free cash flow to equal the enterprise value implied by each price. It takes the capacity build from the offer summary as reported: 46 MW in operation, 865 MW across five developments, and the timetable given for each site[5]. It takes the capital cost of servers and buildings from the same reports, replaces servers every four[1] years, and solves for the revenue each megawatt must earn.

Many combinations of capacity, pricing, margin and discount rate reach the same value, so exhibit 4 shows a grid. Each cell is the revenue per megawatt a year at which the discounted cash flows equal the price, for one cash margin and one discount rate. None of the cells is a forecast.

EXHIBIT 4

Every cell needs more revenue per megawatt than the US$15.5 million a year that the offer documents' projects imply.

Revenue per megawatt a year consistent with each price, US$ million, as at 12 October 2026

Consistent with the price under the stated model. Equivalent critical IT megawatts; contracted capacity profile; debt and cash treated as neutral. Capacity, timetable and capital cost are the offer documents' as reported. Shading compares each cell with the contract rates that the listed GPU cloud operators Nebius and IREN report in their filings.

The central cell, a 60% cash margin discounted at 10%, with one thing changed at a time. US$ million per MW a year.

Price a share	Reported timetable, 911 MW	Slower timetable, 911 MW	Reported timetable, at the announced 1,600 MW	Facility fully drawn	Per GPU-hour, central
A$11	30.2	30.8	27.1	32.8	US$7.88
A$9	28.8	29.2	26.3	31.4	US$7.51
A$8.25	28.3	28.6	26.0	30.8	US$7.38
A$5.50	26.4	26.5	24.9	28.9	US$6.87

At or below Nebius's 2026 base of about US$12m · Above that base, up to US$20m · Within the US$20m to US$25m of recent large contracts · Above any contract rate reported · The central cell, 60% margin at 10%

For comparison, US$ million per MW a year. The offer documents' project revenue: 15.5[1, 5, 9]. The revenue that only recovers the build, with the equity worth nothing, in the central cell: 22.5[1]. Contract rates reported by listed operators: Nebius, 2026 base, 12[6]; Nebius, Q2 2026 contracts, 20 to 25[6]; IREN, recent three-year contracts, more than 20[7]; IREN, Microsoft contract, 9.7[8].

Source: Startup Daily (7 Oct 2026); Nebius Group N.V. (12 Aug 2026); IREN Ltd (3 Nov 2025, 27 Aug 2026); Bloomberg (8 Oct 2026); The Nightly (7 Oct 2026); inashanu Firmus valuation model, sheet Requirements (12 Oct 2026).

EXHIBIT 4, CONTINUED

Revenue per megawatt a year consistent with each price, US$ million, as at 12 October 2026

Rows: discount rate. Columns: cash margin. US$ million per equivalent MW a year.

A$11 a share	50%	59%	60%	70%	80%	91%
8%	32.7	27.7	27.2	23.3	20.4	17.9
10%	36.3	30.7	**30.2**	25.9	22.6	19.9
12%	40.0	33.9	33.3	28.5	24.9	21.9
14%	43.8	37.1	36.4	31.2	27.3	24.0

A$9 a share	50%	59%	60%	70%	80%	91%
8%	31.5	26.7	26.2	22.5	19.6	17.3
10%	34.6	29.3	**28.8**	24.7	21.6	19.0
12%	37.9	32.0	31.5	27.0	23.6	20.7
14%	41.1	34.8	34.2	29.3	25.6	22.5

A$8.25 a share	50%	59%	60%	70%	80%	91%
8%	31.0	26.3	25.8	22.1	19.4	17.0
10%	34.0	28.8	**28.3**	24.2	21.2	18.6
12%	37.0	31.4	30.8	26.4	23.1	20.3
14%	40.1	34.0	33.4	28.6	25.0	22.0

A$5.50 a share	50%	59%	60%	70%	80%	91%
8%	29.4	24.9	24.4	20.9	18.3	16.1
10%	31.7	26.8	**26.4**	22.6	19.8	17.4
12%	34.1	28.8	28.4	24.3	21.2	18.7
14%	36.5	30.9	30.4	26.0	22.7	20.0

At or below Nebius's 2026 base of about US$12m · Above that base, up to US$20m · Within the US$20m to US$25m of recent large contracts · Above any contract rate reported · The central cell, 60% margin at 10%

Source: Startup Daily (7 Oct 2026); Nebius Group N.V. (12 Aug 2026); IREN Ltd (3 Nov 2025, 27 Aug 2026); Bloomberg (8 Oct 2026); The Nightly (7 Oct 2026); inashanu Firmus valuation model, sheet Requirements (12 Oct 2026).

A megawatt of revenue can also be read as a GPU-hour. The model converts at the GPU density Firmus planned for Launceston, with every hour billed[4, 5], so at A$11 the central cell needs about US$7.88[1] for every hour of every GB300-equivalent GPU. That density is about 438 GPUs[4, 5] for each megawatt of critical IT. The Launceston density is below the 533 GPUs[31] that a megawatt of GB300 NVL72 rack power holds, at 72 GPUs and 135 kW a rack at its rated power, and the rack figure would give a lower price per GPU-hour. For context only, on 12 October the median listed on-demand price for a B300 was US$8.99[32] an hour, and three-year reservations were listed about 49%[33] below on-demand prices. Firmus's contracts are mainly take-or-pay agreements whose prices are not public[5].

The offer documents' own project figures point lower. Summed across the disclosed projects, 12-month contracted revenue works out at about US$15.5 million[1] a megawatt a year on the 912 MW pipeline, or about US$4.04 a GPU-hour[5, 9]. The central cell at A$11 needs almost twice[1] that rate.

The project sums also carry a higher margin than the central cell[5]. At a 91%[1] margin, A$11 needs about US$19.9 million a megawatt a year at a 10% discount rate. No cell at that margin falls to the project figure: the lowest, at A$5.50 discounted at 8%[1], is US$16.1 million.

In the central cell about 74%[1] of the value lies beyond the tenth year of the forecast. Most of the price therefore rested on what the business would earn after 2036[1], from servers that had not yet been bought.

Most of the requirement pays for the build itself. With the equity worth nothing, the model still needs about US$22.5 million[1] a megawatt a year to recover the servers, their replacement and the buildings at a 10% discount rate. That is 75%[1] of the requirement at A$11 and 85% at A$5.50. So the lower prices reported in the final days lowered the requirement only to about US$28.8 million[1] at A$9, US$28.3 million at A$8.25 and US$26.4 million at A$5.50.

The grid treats the company as free of net debt, because no balance sheet was lodged. If the US$10 billion facility were fully

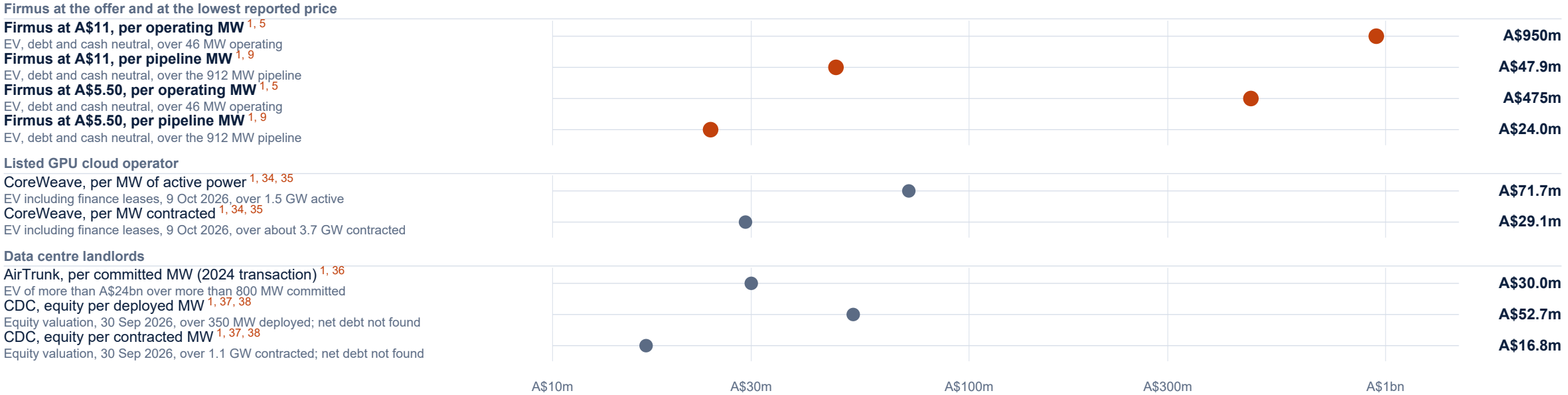
drawn, the enterprise value at the same share price would be higher, and the central requirement rises to about US$32.8 million[1, 30]. The drawn balance has not been disclosed[5].

EXHIBIT 5

At A$11 each megawatt in operation carried about A$950 million of enterprise value, against A$71.7 million for each active megawatt at CoreWeave.

Value per megawatt, A$ million, at 9 October 2026

Firmus at each price, against the operating capacity and against the pipeline. Comparables on their own stated bases. CoreWeave is an enterprise value, from its filings and closing price; CDC is an equity valuation, because its net debt was not found; AirTrunk is a 2024 transaction. Australian dollars at the Reserve Bank's rate.



Source: Startup Daily (7 Oct 2026); Bloomberg (8 Oct 2026); Reserve Bank of Australia (12 Oct 2026); CoreWeave, Inc. (11 Aug 2026); Yahoo Finance (12 Oct 2026); Blackstone (4 Sep 2024); Infratil Limited (16 Sep 2026, 7 Oct 2026); inashanu Firmus valuation model, sheet Comps (12 Oct 2026).

Exhibit 5 puts the same prices on a per-megawatt basis. Against the 46 MW in operation, A$11 is about A$950 million[1] of enterprise value per megawatt. Against the 912 MW pipeline it is about A$47.9 million[1]. CoreWeave, a listed GPU cloud operator, was valued at about A$71.7 million[1] per megawatt of active power and A$29.1 million per megawatt contracted. The two figures for Firmus frame the question the price turned on: how much of the pipeline would operate, and when.

03 Profitability

The 2029 target of US$5.8 billion is close to a sum of project margins before corporate costs. On a four-year server life the same projects earn about US$3.8 billion of EBIT a year.

The offer documents, as reported, describe a company at the start of its build. In the year to 30 June 2026 Firmus earned US$50.8 million of operating revenue and lost US$68.2 million[18]. The draft prospectus forecast a pro forma loss of $77 million[18, 39] for the half year to December 2026.

The forecast that carried the price was for 2029: EBIT of US$5.8 billion[18] on revenue of US$12.9 billion, provided seven data centres were operating by the end of 2028. About 85%[18] of it was expected from the developments in Malaysia and Indonesia, which were still under construction.

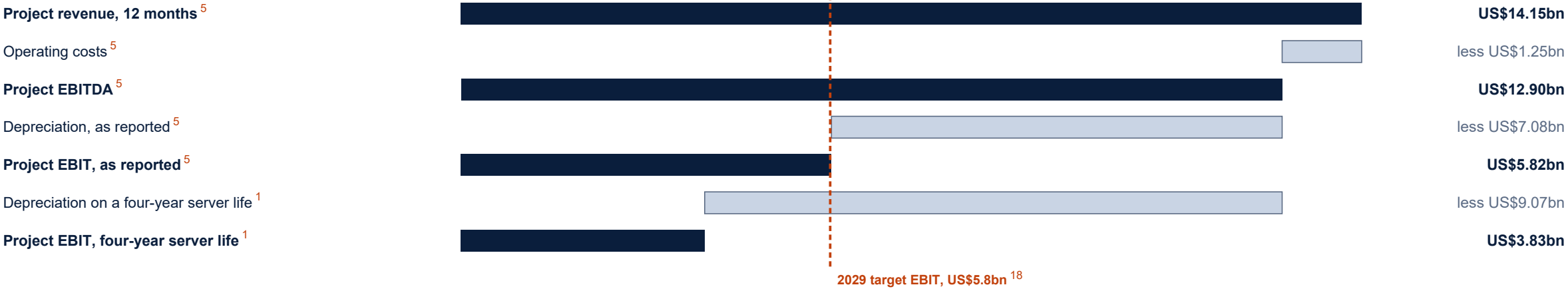
The 2029 figures are close to a sum of project-level numbers. Startup Daily's addition of the disclosed projects gives 12-month contracted revenue of US$14.15 billion[5], EBITDA of US$12.90 billion and EBIT of US$5.82 billion. Those are margins of 91%[5] and 41%, before corporate costs, over periods that do not coincide. CoreWeave's adjusted EBITDA margin in the June 2026 quarter was 59%[34], after its corporate costs.

EXHIBIT 6

On a four-year server life the projects' EBIT falls from US$5.82 billion to about US$3.8 billion a year.

From project revenue to EBIT, US$ billion a year, as reported and on a four-year server life

The reported project sums, as added by Startup Daily, and the same projects with servers depreciated over four years against the server budgets. Before corporate costs. The project periods do not coincide, so the bridge is arithmetic on reported totals. The 2029 target is the pathfinder's, as reported by The Nightly.



Source: Startup Daily (7 Oct 2026); The Nightly (7 Oct 2026); inashanu Firmus valuation model, sheet Profitability (12 Oct 2026).

The gap between project EBITDA and EBIT is depreciation and amortisation, about US$7.08 billion[5] a year. Set against the US$35.97 billion[5] of server budgets disclosed for the sites, it is consistent with servers written off over about 5.1[1] years. On a four-year life, the replacement cycle the model uses, the same projects would earn EBIT of about US$3.8 billion[1] a year.

EXHIBIT 7

At the projects' own price of US$4.04 a GPU-hour, the pipeline reaches the 2029 target only with every hour billed and servers lasting about six years.

Annual EBIT at full build, US$ billion, by price per GPU-hour, share of capacity billed and server life

The pipeline at full build, before corporate costs, from the project sums as reported and the server budgets. The third column is the price the reported project revenue implies; the others are 60%, 80% and 120% of it. The model's other cash costs are set to reproduce the reported project revenue and EBITDA sums, which cover different twelve-month periods. Brackets mark a loss. Listed GPU rental prices are cited for context only[32, 40, 41, 42, 43, 44, 45].

Annual EBIT at full build, US$ billion. Rows: server life. Columns: price per GPU-hour. One table for each share of capacity billed.

100% billed	US$2.43	US$3.23	US$4.04	US$4.85
3 years	(4.8)	(2.0)	0.8	3.7
4 years	(1.8)	1.0	3.8	6.7
5 years	(0.03)	2.8	5.6	8.5
6 years	1.2	4.0	6.8	9.7

80% billed	US$2.43	US$3.23	US$4.04	US$4.85
3 years	(6.5)	(4.3)	(2.0)	0.3
4 years	(3.5)	(1.3)	1.0	3.3
5 years	(1.7)	0.5	2.8	5.1
6 years	(0.5)	1.7	4.0	6.3

60% billed	US$2.43	US$3.23	US$4.04	US$4.85
3 years	(8.2)	(6.5)	(4.8)	(3.1)
4 years	(5.2)	(3.5)	(1.8)	(0.1)
5 years	(3.4)	(1.7)	(0.03)	1.7
6 years	(2.2)	(0.5)	1.2	2.9

At or above the 2029 target of US$5.8bn · Positive, below the target · Negative, shown in brackets

Realised price and billable-capacity availability move revenue. Physical use and power cost stay fixed in that matrix. A separate physical-use sensitivity holds take-or-pay revenue fixed. Other costs are calibrated to the reported target and extra central cost is visible. The calibration and forecast period alignment are unverified.

Source: Startup Daily (7 Oct 2026); GetDeploying (12 Oct 2026); Ornn Data (11 Oct 2026); Silicon Data (11 Oct 2026); inashanu Firmus valuation model, sheet Sensitivity (12 Oct 2026).

Taking the reported project sums as they stand, at the project price of about US$4.04 the pipeline reaches the 2029 target only with every hour billed and servers lasting about six years, when it earns US$6.8 billion[1]. On a five-year life it earns US$5.6 billion[1], just short of the target, and on a four-year life US$3.8 billion (exhibit 7).

04 The record against each requirement

The record supports the contracts as reported and the first 46 MW in operation. It shows each dated target set since 2025 whose date has passed as missed, and no total has been disclosed for the debt that would fund the build.

Capacity

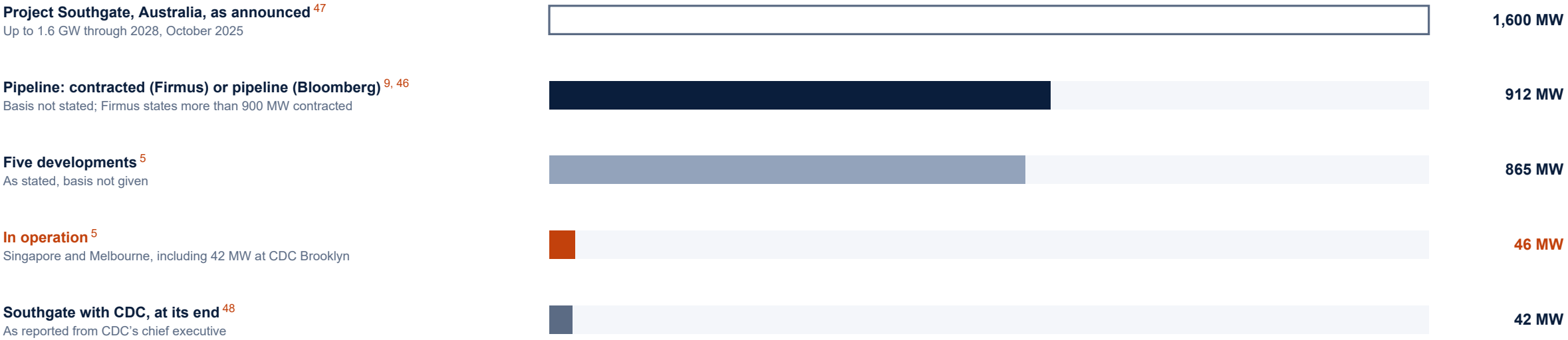
Firmus reported 46 MW in operation across Singapore and Melbourne, including about 42 MW[5] at CDC's Brooklyn campus serving Meta. Five developments would add 865 MW: Launceston 84 MW[5], Wesley Vale 23 MW, Batam 360 MW, and two sites in Kuala Lumpur of 192 MW and 206 MW. With the operating sites they come to 911 MW[5], against the 912 MW that Firmus calls contracted and that Bloomberg's reading of the investor documents calls a pipeline[9, 46]. The basis of these megawatt figures is not stated. Long Reach in Tasmania and the two South Australian sites sit outside them[5].

EXHIBIT 8

Of the 912 MW that Firmus calls contracted, 46 MW was in operation.

Capacity by stage, megawatts, as reported to 12 October 2026, and the five developments with their disclosed costs

Megawatts as each source states them, from the offer documents as reported by Startup Daily and Bloomberg, from Firmus, and from CDC's chief executive as reported by Rampart. The bases are not stated and are not converted. The Southgate figure was the Australian programme announced with CDC in October 2025.



The five developments, as reported in the offer documents.

Site	MW, as stated	Status	Target	Disclosed capital cost
Launceston, Tasmania[5, 10]	84	Under construction	Early 2027	US$3.48bn
Wesley Vale, Tasmania[5, 10]	23	Development approval pending	2027	US$0.90bn
Batam, Indonesia[5, 10]	360	Under construction in leased space	Phased from early 2027	US$14.46bn
KVTP, Kuala Lumpur[5, 10]	192	Planned	2027	US$8.38bn
SVTP, Kuala Lumpur[5, 10]	206	Planned	2027 to 2028	US$8.98bn
Total[5, 10]	**865**			**US$36.20bn**

Three costs in the record for the programme.

Basis	US$	What it covers
Pathfinder prospectus, as reported	US$37.7 billion[18]	The cost of building the five development sites. Exhibit 10 uses this total, because it is the offer documents' own figure for the programme.
Sum of the site costs, as tabled	US$36.20bn[5, 10]	The five rows above, as Startup Daily tabled them[10]. The table does not name the document it was taken from.
Server budgets, as reported	US$35.97 billion[5]	Servers alone, at every disclosed site, including Melbourne, which is in operation. It covers a different scope from the two totals above.

The two totals for the five sites differ, and the record does not say why. The pathfinder total is higher than the sum of the sites by US$1.50 billion[10, 18]. On the sum of the sites, the residual in exhibit 10 would be about A$32.7 billion[1] rather than A$34.9 billion. The server budgets, which include Melbourne, are within US$1.73 billion[5, 18] of the pathfinder total, so servers rather than buildings carry most of the programme's cost.

Source: Startup Daily (7 Oct 2026, 8 Oct 2026); Bloomberg (8 Oct 2026); The Nightly (7 Oct 2026); Firmus Technologies (15 Oct 2025, 8 Sep 2026); Rampart (5 Oct 2026); inashanu Firmus valuation model (12 Oct 2026).

Delivery against announced dates

Of the dated targets Firmus and its partners have set since 2025 whose dates have passed, the record shows each one missed (exhibit 9). Earlier, its Singapore cloud opened in 2023, roughly when it said it would[49, 50]. Melbourne, the one large site in operation, was being handed to its customer about six weeks after its first-quarter target[51, 52]. The Launceston AI factory, announced for 2026, now targets early 2027[5, 53, 54]. The South Australian development application due at the end of September 2026 had not been lodged by 12 October, and Firmus was still seeking Crown Sponsorship for both sites[55, 56]. The Wesley Vale application awaited approval when the offer documents were sent[10].

Partners

The Southgate programme with CDC was announced in October 2025 with a potential of up to 1.6 GW[47] through 2028. It ended at about 42 MW[48]. The two companies describe the ending differently. Firmus says they "mutually agreed earlier this year" not to proceed[57]. CDC's chief executive said CDC was not planning a 1.6 GW roll-out because Firmus "made other choices" about developing its own sites, and a CDC spokesperson said CDC now treats Firmus as a customer[5, 61]. Firmus keeps the Melbourne hall and will not expand it to the 150 MW[61] once planned.

EXHIBIT 9

On the public record, every dated target set since 2025 whose date has passed was missed.

Targets and outcomes, Firmus and its partners, 2023 to October 2026

Each row is a dated target given by Firmus or a partner, directly or as reported, against the first public evidence of what happened, each with its own notes.
A quarter or half is read as its last month and a year as December.

Commitment	Target, as stated	What happened	Gap
Melbourne cluster of 18,500 GB300 GPUs live	Q1 2026; online by April 2026[47, 51]	Being handed to a customer on 11 May 2026; operating by 8 September 2026[46, 52]	About six weeks to handover
Launceston AI factory, Stage 1, 90 MW	By 2026; operational by mid-2026[53, 54]	Building complete about November 2026, compute commissioned in Q1 2027; operations from early 2027[5, 52]	About nine months, if early 2027 holds
First stages, up to 150 MW and 54,000 GB300 GPUs	Mid-2026[47]	Melbourne only, about 42 MW, operating by September 2026[5, 46]	Tasmanian share outstanding
Tasmanian campus of about 36,800 GB300 GPUs complete	Second half of 2026; late 2026[4, 51]	Compute now due in Q1 2027[52]	At least one quarter, if Q1 2027 holds
Project Southgate with CDC	Up to 1.6 GW through 2028[47]	Ended with about 42 MW deployed[48, 57]	Partnership ended
Tailem Bend development application	Filed at the end of September 2026[55]	Not lodged; Crown Sponsorship still sought on 12 October 2026[56]	Running
SMC zone in Singapore (SIN01) live	Second half of 2023[49]	Live in Singapore in 2023[50]	On time, approximately
SMC zones beyond Singapore (India, Thailand, Europe)	2023, then the first half of 2024[49, 58, 59]	No operating zone outside Singapore confirmed; India absent from the September 2026 footprint[46]	Not delivered, as far as the record shows
ASX listing	Trading from 22 October, then 23 October 2026[27, 60]	Book closed without a price on 8 October; application withdrawn on 9 October 2026[2, 3]	Withdrawn

Source: Maas Group Holdings Limited (9 Oct 2026); Bloomberg (8 Oct 2026); Firmus Technologies (22 Jun 2023, 12 Apr 2024, 2 Jul 2025, 15 Oct 2025, 30 Oct 2025, 3 Mar 2026, 8 Sep 2026, 6 Oct 2026, 12 Oct 2026); Startup Daily (6 Oct 2026, 7 Oct 2026); Reuters (25 Jul 2024, 21 Sep 2026, 5 Oct 2026); Rampart (5 Oct 2026); Parliament of Tasmania (4 Oct 2026); W.Media (3 Sep 2025); Murray Bridge News (27 Aug 2026).

Power

In Tasmania, Firmus holds a three-year contract with Aurora Energy for 104 MW[52] at Launceston, executed in March 2026 at market rates[62]. Its request for about 444 MW[63] of long-term supply for its three Tasmanian sites awaits a decision by Hydro Tasmania, expected by the end of 2026. In South Australia it has a 12-year agreement with Gunvor for 600 MW[64] of firm supply, but no development application[56]. No Firmus power arrangement for Batam or Malaysia is public.

Funding

The five developments were reported to cost US$37.7 billion[18] in the pathfinder, about A$54.0 billion[1] at the model's exchange rate. Exhibit 8 sets that total beside the other two costs in the record. Against it, the public record shows equity raised in the year to August 2026 of more than US$3 billion[22] and the US$10 billion facility, whose drawn balance and terms are not public[30]. Taken at face value, the equity and the facility leave A$34.9 billion[1] of the programme to be funded from other sources, such as further equity, project debt, customer prepayments or vendor finance (exhibit 10). The offer's base raise of A$7.1 billion[17] would have met part of it, and was withdrawn[2]. The figure sets the programme's gross cost against the funding on the public record, and leaves out operating cash flow and the timing of spending.

The offer documents reportedly said management expected adequate equity funding for the development sites for 12 months after the offer[5].

EXHIBIT 10

The equity raised and the facility at its limit leave A$34.9 billion of the programme to be funded from other sources.

The five-site programme against funding on the public record, A$ billion

Gross programme arithmetic. The cost is the pathfinder's total for the five sites, as reported, at the model's exchange rate; exhibit 8 sets it beside the other costs in the record. The facility is shown at its limit because no drawn balance is public. The offer's raise is shown but was not completed.
A$ billion.



Source: Maas Group Holdings Limited (9 Oct 2026); Bloomberg (8 Oct 2026); Reuters (1 Oct 2026); The Nightly (7 Oct 2026); Firmus Technologies (9 Feb 2026, 7 Aug 2026); inashanu Firmus valuation model, sheet Funding (12 Oct 2026).

Capital intensity

The disclosed construction budget for the two Tasmanian sites is about US$5.9 million[5] per megawatt, against US$14 million to US$16 million[8] for IREN's liquid-cooled build at Childress. The pathfinder claimed a construction cost of US$6 million[18] per megawatt of computing power sold, against an industry average of US$11.3 million. Server budgets run at US$32 million to US$42 million[5] per megawatt, against about US$29 million[8] for IREN's GB300 systems. The building cost is low and the server cost is high relative to IREN, and the servers are where most of the capital sits.

05 What the record supports, and what it does not yet show

Under the stated model, every price tested needed more revenue per megawatt than the offer documents' projects imply. The record supports the contracted demand as reported. It does not establish the delivery pace, the margins or the funding the price assumed, and the private rounds are weak evidence of value.

This section gives inashanu's view of the evidence. Each view is stated with the facts it rests on. None is a view on whether to buy, sell or hold any security.

THE REQUIREMENT AGAINST THE RECORD

On the evidence available when the offer was made, the public record did not establish what A$11 required. Under the model, every price reported, at every margin and discount rate in exhibit 4, needed more revenue per megawatt than the offer documents' own projects provide. Delivery at the pace assumed had not been shown, and the margins and the funding rested on plans that had yet to produce results. The book did not clear at the lower prices reported either. The contracts are substantial, and the record will change as the sites are built and begin to bill.

Contracted demand

Supported by the record, as reported

The offer documents reported US$72.8 billion[18] of revenue secured under contracts, mainly take-or-pay, and Meta, OpenAI, NVIDIA and Fireworks have each been named as customers[4, 5, 28, 46]. No contract has been published, and their terms, termination rights and credit support are not public.

Delivery at the pace the price assumed

Not established by the public record

The price assumed the build followed the reported timetable, taking Firmus from 46 MW in operation to the full pipeline by the end of 2028[10, 46]. Of the dated targets set since 2025 whose dates have passed, the record shows none met on time. The CDC partnership that was to carry the Australian programme has ended, and the development approval for Wesley Vale was still pending (exhibit 9).

Margins at the level the target assumed

Not established by the public record

The 2029 target is close to a sum of project margins before corporate costs: 91% at EBITDA, against 59% for CoreWeave after its costs. On a four-year server life the same projects earn about US$3.8 billion of EBIT, against US$5.82 billion as reported. Even at the project margin, every price in exhibit 4 needs more revenue per megawatt than the projects provide.

Funding for the build

Not established by the public record

No total was disclosed for the debt that would fund a programme costing US$37.7 billion, against more than US$3 billion of equity raised in the year to August 2026. The facility's drawn balance and terms are not public.

The private rounds as evidence of value

Weak evidence

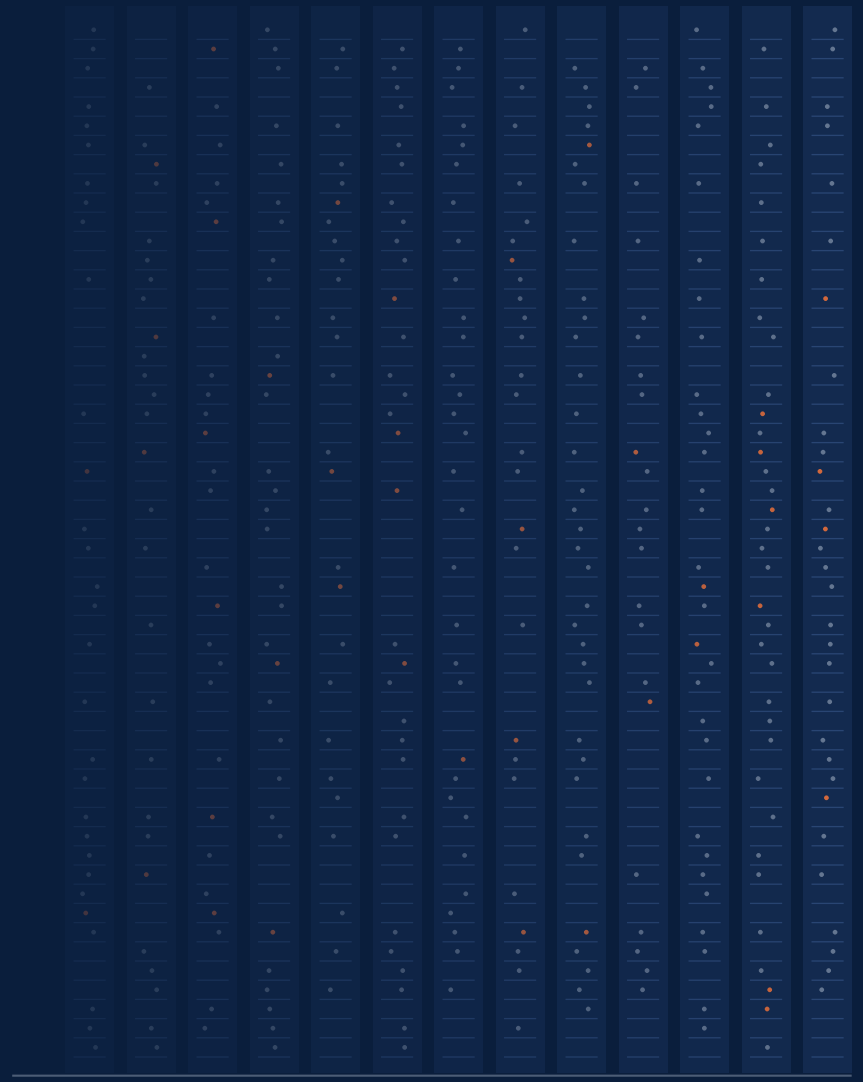
Every round whose investors were named included the company's GPU supplier, its lender or its contractor: NVIDIA in September 2025 and in April and August 2026, Blackstone funds in August, and Maas Group in February and August[14, 22, 26, 29]. When public investors were asked to price the plan, the reports of lower prices did not produce an offer the board would accept.

06

What it means for Australia’s AI infrastructure pipeline

Of the Australian programme announced at up to 1.6 GW through 2028, about 42 MW operates, and 88% of the capacity Firmus had under development was in Indonesia and Malaysia.

Firmus is one case of the gap between announced and operating capacity that inashanu’s Australian data centre study measures. Its Australian programme was announced at up to 1.6 GW through 2028, and about 42 MW of it operates, at Melbourne[47, 48]. Of the capacity under development, 88%[5] was in Indonesia and Malaysia. The study’s register follows each Australian project from announcement through approval, power and construction to operation. Read the Australian data centre study



Since publication, 15 October 2026

Firmus withdrew its offer on 9 October[2]. Shares in listed GPU cloud operators had fallen in the days before the withdrawal and fell further after it, most sharply on 14 October[65, 66, 67]. That day CoreWeave closed at US$65.78[65], about 20%[35] below the US$82.08 close of 9 October used in exhibit 5. Nebius and IREN closed 16%[66, 68] and 13%[67, 69] below their closes of 9 October.

On 14 October CoreWeave's unsecured notes due 2032 traded below 80 cents[70] on the dollar, according to TRACE pricing data, a price at which they yield more than 15%[71]. That is a yield on debt, which ranks ahead of equity, and it is above 14%[1], the highest discount rate in exhibit 4. At 14% and the central 60% cash margin, the model needs about US$36.4 million[1] a megawatt a year at A$11, or US$9.49 a GPU-hour, and about US$30.4 million at A$5.50, against the US$15.5 million that the projects imply.

Over the same days Ornn's H100 rental index rose from US$2.65[40] a GPU-hour on 11 October to US$3.21[72] on 14 October; the project price in this analysis comes from contracted revenue and does not change.

On 9 October Bloomberg reported that Firmus was exploring a private round of US$2 billion to US$3 billion[73, 74] with existing investors. If a round of US$3 billion[73, 74] closed, about A$4.3 billion at the model's exchange rate, the A$34.9 billion of the programme that exhibit 10 leaves without funding on the public record would fall to about A$30.6 billion[1]. The size, price and investors of any round remain a data gap.

On 6 October the cloud provider Lambda was reported to have put back its planned listing to 2027[75]. On 13 October AirTrunk was reported to have postponed the planned Singapore listing of a real estate investment trust that could raise US$1.5 billion[76].

07 Method and limits

The model is a ten-year discounted cash flow of the operating business, built in Excel with live formulas and published with this analysis. For each price it converts the equity value to an enterprise value on two financing bases, holds the capacity, timetable and capital cost to the reported figures, and solves for the revenue per megawatt at which the discounted free cash flow, with a terminal value, equals that enterprise value.

Servers are replaced every four years. Capacity is expressed as equivalent critical IT megawatts; the bases of the reported figures are not stated, so that conversion is an assumption of the model. Revenue per megawatt is read as a price per GPU-hour at the GPU density Firmus planned for Launceston, with every hour billed[4, 5]. Australian dollar figures use the Reserve Bank's rate of US$0.6979[24] per Australian dollar on 9 October 2026, unless a source gives its own conversion.

Firmus's own figures from the offer documents are second-hand: no prospectus was lodged, and they rest on press reports of the pathfinder prospectus and of a broker summary[18]. Where reports conflict, this analysis shows each one with its source. Bank analysts' estimates were used only as leads and appear nowhere in the analysis. The workbook lists every input with its source, and every output with its cell.

Data gaps

- No prospectus was lodged, so no figure from the offer documents could be read in a lodged document. Every such figure rests on press reports of the pathfinder prospectus and a broker summary.[18]
- Total debt, the drawn balance of the US$10bn facility, its terms, and any financing for Batam and Malaysia.[5, 30]
- The currency and basis of the forecast half-year loss, and whether the FY26 loss is before or after tax.[18, 39]
- The megawatt basis of each site, and whether all of the 912 MW is under signed contracts.[9, 46]
- Contract prices, terms, termination rights and credit support for each customer.[5]
- The periods behind the project sums, corporate costs, and the useful lives the company applies to its servers. Until the periods are known, the model's cost calibration to those sums, which sets exhibit 7, cannot be checked against a single-year forecast.[5]
- The terms of the arrangements reported to take effect if the listing slipped past 30 November 2026.[13]
- The size, price and investors of any private round after the withdrawal.[73]
- The A$10m difference between the A$100m reported for Maas Group's first investment and the A$110m in its FY26 results.[25, 26]
- For the comparables: net debt for CDC and for NEXTDC at 30 June 2026, Nebius's active power at mid-2026, and a transaction price index for GB200 and GB300.[37, 45, 77, 78]

Corrections and updates

Correction, 15 October 2026. The board's reason for withdrawing the offer is now quoted in full, including the market conditions it cited, with Firmus's stated next step.

Update, 15 October 2026. A new subsection, Since publication, covers events to 14 October.

08 Questions this analysis answers

How did the Firmus IPO price of A$11 a share compare with the public record?

Under the stated model the price needed each megawatt to earn about US$30.2 million[1] a year, almost twice the US$15.5 million a year that the projects in the offer documents imply, or about US$7.88 against US$4.04 for every hour of every GB300-equivalent GPU. Each lower price reported in the bookbuild still needed more than those projects provide, and the record did not yet show the delivery pace, the margins or the funding the price assumed. This is analysis of what the price required under a stated model, and it makes no recommendation about any security.

What revenue per megawatt did the A$11 price require?

About US$30.2 million[1] a megawatt a year at a 60% cash margin, discounted at 10%, with Firmus building from 46 MW to 911 MW on the reported timetable. Summed across the projects the offer documents disclose, contracted revenue works out at about US$15.5 million[1] a megawatt a year[5, 9].

What did the IPO value Firmus at?

At A$11[17] a share the offer valued Firmus at about A$43.7 billion[3]. In the last days of the bookbuild, prices of A$9, A$8.25 and A$5.50 a share were reported as discussed or tested[10, 11, 12, 13], valuing the company at about A$35.8 billion[1], A$32.8 billion and A$21.9 billion. None was announced or completed.

Why did Firmus withdraw its ASX IPO?

Firmus withdrew its application to list on 9 October 2026, the day after its institutional book closed without a price[2, 3]. The board gave its reason in these words: “Having considered recent market volatility and prevailing market conditions, the board determined that the terms on which the offer could proceed would not appropriately reflect the strength of the company’s business and long-term growth outlook. The board therefore concluded that proceeding with the offer was not in the best interests of the company and its shareholders.”[15] Firmus said it would now pursue capital from the private markets and consider alternative public and private market options[16].

How much capacity did Firmus have in operation?

The offer documents, as reported, showed 46 MW[5] in operation across Singapore and Melbourne, including 42 MW at CDC’s Brooklyn campus, and 865 MW across five developments in Tasmania, Indonesia and Malaysia.

Could the projects reach the 2029 profit target at their own prices?

The target was EBIT of US$5.8 billion[18] in 2029. Taking the reported project sums as they stand, at the project price of about US$4.04 a GPU-hour, or US$15.5 million a megawatt a year, the pipeline reaches it only with every hour billed and servers lasting about six years, when it earns US$6.8 billion[1]. On a five-year life it earns US$5.6 billion[1], and on a four-year life US$3.8 billion.

09 Sources

Every figure in this report is listed below with its source and date. Updates and corrections are dated and listed here. We do not respond to questions about whether to buy, sell or hold any security.

1 inashanu · as at 12 October 2026 · Firmus valuation model (Excel workbook, published with this analysis)
inashanu.com/studies/firmus/inashanu-firmus-valuation.xlsx

2 Maas Group Holdings Limited (ASX announcement) · 9 October 2026 · Firmus update
investors.maasgroup.com.au/DownloadFile.axd?file=/Report/ComNews/20261009/03146611.pdf
- F-161: Firmus withdrew its application to list on the ASX, by a statement released on the morning of Friday 9 October 2026. Locator: Page 1, paragraph 1
- F-185: Maas Group's ASX announcement states that Firmus proposed a 50:1 share split, and restates Maas's average historical cost of about A$188 a share as A$3.76 on a post-split basis. Locator: Page 1, paragraph 2
- F-186: The A$11 offer price against the August 2026 private price on a post-split basis. Locator: Page 1, paragraph 2 (split ratio)
- F-247: Maas Group's JLE has received work orders from Firmus totalling about A$1.1 billion during FY26 and FY27 for modular Power Cubes and associated electrical scope, and expects to complete them by the end of 2027. Locator: Page 1, paragraph 3

3 Bloomberg · 8 October 2026 · Nvidia-backed Firmus said to close books as IPO struggles - Bloomberg · Read in the syndicated copy at The Edge Malaysia
theedgemalaysia.com/node/820982
- F-180: Bloomberg reported that the A$11 marketed price implied a valuation of A$43.7 billion (US$30.4 billion), with US$5.5 billion sought including the greenshoe. Locator: Paragraph 3
- F-183: Shares on issue after the offer implied by A$43.7 billion at A$11 a share. Locator: Paragraph 3
- F-160: The institutional bookbuild for the Firmus IPO closed on the morning of Thursday 8 October 2026, without a clear price or deal structure. Locator: Paragraphs 1-2

4 Firmus Technologies · 3 March 2026 · Firmus Signs Multi-Year Agreement with Global Hyperscale Customer at Project Southgate
firmus.co/newsroom/firmus-signs-multi-year-agreement-with-global-hyperscale-customer-at-project-southgate
- F-071: The Tasmanian greenfield campus will host about 36,800 NVIDIA GB300 GPUs when completed in late 2026. Locator: Final paragraph
- F-104: Firmus signed a long-term, multi-billion dollar contract with a leading global technology company for about 18,400 GB300 GPUs at Melbourne. Locator: Paragraphs 1-2

5 Startup Daily · 7 October 2026 · Firmus will spend $4.4 billion on servers and deployment from ASX raise
startupdaily.net/topic/asx/firmus-will-spend-4-4-billion-on-servers-and-deployment-from-asx-raise/
- F-215: Launceston (84 MW) is under construction and targets operations from early 2027. Locator: Paragraph beginning 'In Tasmania, an 84MW Launceston facility'
- F-208: Summed across the disclosed projects, 12-month contracted revenue is A$20.21 billion (US$14.15 billion), with target EBITDA of A$18.43 billion (US$12.90 billion, a 91.2% margin). Locator: Regional comparison table (row 'Combined') and paragraph beginning 'But, as the IPO summary cautions'
- F-209: Summed across the disclosed projects, target EBIT is A$8.31 billion (US$5.82 billion), a 41.1% margin after depreciation and amortisation. Locator: Regional comparison table (row 'Combined')
- F-225: Management expects adequate equity funding for the development sites for 12 months after the offer, subject to executing its development and financing strategies; debt is required for the balance of the Asian capex, with further debt and equity for future sites. Locator: 'Moah money!' section, paragraphs 1-2
- F-213: Firmus says it has 46 MW of operational capacity across Singapore and Melbourne, including its 42 MW installation at CDC's Brooklyn facility serving Meta. Locator: Paragraph beginning 'Firmus says it has 46MW'
- F-214: Five new development projects will add a further 865 MW. Locator: Paragraph beginning 'Firmus says it has 46MW'
- F-216: Wesley Vale (23 MW) has a development application in progress and targets operations in 2027. Locator: Paragraph beginning 'In Tasmania, an 84MW Launceston facility'
- F-217: Batam (360 MW) is under construction in leased third-party data centre space and targets phased operations from early 2027. Locator: Paragraphs beginning 'The $43 billion Batam project' and 'All three involve'
- F-218: The first Malaysian project, KVTP in Kuala Lumpur, would provide 192 MW, with completion in 2027. Locator: Paragraph beginning 'The $43 billion Batam project'
- F-219: The second Malaysian project, SVTP in Kuala Lumpur, would provide 206 MW, with completion over 2027 and 2028. Locator: Paragraph beginning 'The $43 billion Batam project'
- F-229: Server budgets across the disclosed sites total US$35.97 billion (A$51.39 billion). Locator: Paragraph beginning 'Across the disclosed sites'
- F-224: Revenue is mainly underpinned by take-or-pay contracts, which require customers to pay for reserved capacity regardless of usage. Locator: Paragraph beginning 'Revenue is mainly underpinned'
- F-220: The five development projects sum to 865 MW: Launceston 84, Wesley Vale 23, Batam 360, KVTP 192 and SVTP 206. Long Reach (Bell Bay) and the South Australian sites are not among them. Locator: Site paragraphs
- F-234: CDC's chief executive told Rampart: 'We're certainly not planning on doing 1.6 gigawatts of roll out with them because they made other choices with regards to doing their own data centre developments, which is slightly different to what we envisaged.' Locator: 'CDC exits' section, paragraph 2
- F-227: The disclosed budgets for the two Tasmanian projects include US$630 million (A$900 million) for construction. Locator: Paragraph beginning 'Those two sites are Firmus-owned'
- F-232: Server budgets per MW implied by the disclosed figures: Melbourne US$32.1m, Tasmania US$35.0m, Batam US$39.0m, and US$42.3m for the remainder attributed to the two Malaysian sites. Locator: Server budget and site paragraphs
- F-226: Meta has contracted capacity at the 360 MW Batam development, and Fireworks has also contracted a portion of Batam. Locator: Paragraph beginning 'Meta is another major customer'

6 Nebius Group N.V. · 12 August 2026 · Letter to shareholders Q2 2026
assets.nebius.com/assets/4462517b-ce83-41f2-96ed-f2ac1bc06a05/SHLQ226%20(1).pdf-0
- C-021: Nebius puts annual contract value per MW at about US$12 million for its 2026 capacity base. Locator: Page 1 chart ('ACV per MW is stepping up')
- C-022: Nebius's four large AI cloud deals in the June 2026 quarter averaged more than US$1 billion of total contract value each, at an annual contract value of US$20 million to US$25 million per MW; early Q3 short-term deals were above US$40 million per MW. Locator: Pages 2 and 4

7 IREN Ltd (Form 8-K, Exhibit 99.1, SEC EDGAR) · 27 August 2026 · IREN Reports FY26 Results
sec.gov/Archives/edgar/data/1878848/000187884826000051/irenreportsfy26results.htm
- C-041: IREN reports recent three-year contracts at more than US$20 million of revenue per MW (IT), with active discussions at about US$25 million per MW (IT). Locator: Outlook

8 IREN Ltd (Form 8-K, Exhibit 99.2, SEC EDGAR) · 3 November 2025 · $9.7bn AI Cloud Contract with Microsoft (investor update)
sec.gov/Archives/edgar/data/1878848/000114036125040072/ef20058139_ex99-2.htm
- C-088: Annual revenue per MW of IT load implied by IREN's Microsoft contract. Locator: Slides 3-4
- C-085: IREN estimated all-in capex of US$14 million to US$16 million per MW of IT load for its 200 MW liquid-cooled Childress build: US$9-11m for data centre infrastructure

(Tier III equivalent concurrent maintainability), US$3m for a 100 MW supercluster architecture with 130-200 kW racks, and US$2m of acceleration costs. Locator: Slide 5

C-087: GB300 GPU systems capex per MW of IT load implied by IREN's Microsoft build. Locator: Slides 4-5

9 Bloomberg · 8 October 2026 · Nvidia-Backed IPO's Cratering Demand Sends Warning on AI Funding · Read in the syndicated copy at Yahoo Finance

finance.yahoo.com/technology/ai/articles/nvidia-backed-ipo-cratering-demand-102043878.html

F-266: Bloomberg reported that Firmus has a pipeline of 912 MW, of which only 46 MW has been built, according to investor documents. Locator: Paragraph beginning 'Firmus was valued at $10.5 billion'

10 Startup Daily · 8 October 2026 · Firmus looks to cut share price by nearly 20% - an $8 billion haircut on its market cap - and may even pull the IPO

startupdaily.net/topic/funding/firmus-looks-cut-share-price-by-nearly-20-an-8-billion-haircut-on-its-market-cap-and-may-even-pull-the-ipo/

F-173: Startup Daily, citing overnight reports by the AFR and The Australian, said Firmus was likely to cut the offer price from A$11 to A$9 a share, reducing the raise by about A$1.3 billion. Locator: Paragraphs 1-2

F-277: The disclosed capital cost of Launceston (84 MW) is A$4.97 billion (US$3.48 billion), with operations targeted for early 2027. Locator: Capital cost table, row 'Launceston, Tasmania'

F-278: The disclosed capital cost of Wesley Vale (23 MW) is A$1.29 billion (US$900 million), with operations targeted for 2027 and development approval pending. Locator: Capital cost table, row 'Wesley Vale, Tasmania'

F-279: The disclosed capital cost of Batam (360 MW) is A$20.66 billion (US$14.46 billion), with operations phased from early 2027. Locator: Capital cost table, row 'Batam, Indonesia'

F-280: The disclosed capital cost of KVTP in Kuala Lumpur (192 MW) is A$11.97 billion (US$8.38 billion), with phased completion from 2027. Locator: Capital cost table, row 'KVTP, Kuala Lumpur'

F-281: The disclosed capital cost of SVTP in Kuala Lumpur (206 MW) is A$12.83 billion (US$8.98 billion), with completion during 2027 and 2028. Locator: Capital cost table, row 'SVTP, Kuala Lumpur'

F-276: Startup Daily's table of disclosed capital costs puts the five development sites at A$51.71 billion (US$36.20 billion) for 865 MW. Locator: Table 'Project / New compute capacity / Disclosed capital cost / Target operations', row 'Total'

F-282: Startup Daily's table of disclosed capital costs has Batam operating in phases from early 2027, KVTP completing in phases from 2027 and SVTP completing during 2027 and 2028. Locator: Capital cost table, column 'Target operations'

F-285: Target: Startup Daily's table of disclosed capital costs has Launceston operating from early 2027 and Wesley Vale in 2027, with Wesley Vale's development approval pending. Locator: Capital cost table, rows 'Launceston, Tasmania' and 'Wesley Vale, Tasmania'

11 The Nightly · 8 October 2026 · Firmus float in doubt as investors baulk at $44 billion valuation

thenightly.com.au/business/ai-hopeful-firmus-struggles-to-sell-investors-on-44-billion-valuation-c-22984194

F-174: The Nightly reported on 8 October that stockbrokers were offering Firmus shares at A$8.25 and that the capital raising had been cut to US$3 billion. Locator: Standfirst and paragraph 2

12 Reuters · 8 October 2026 · Firmus investor stock falls after reports AI data centre operator may cut $5 billion IPO · Read in the syndicated copy at WTAQ

wtaq.com/2026/10/08/firmus-investor-stock-falls-after-reports-ai-data-centre-operator-may-cut-5-billion-ipo/

F-262: Reuters reported that on Thursday 8 October Firmus and its advisers were contemplating cutting the size of the IPO and reducing the price per share from A$11 to A$8.25, according to local media reports. Locator: Paragraph beginning 'Firmus and its advisors on Thursday'

13 Startup Daily · 9 October 2026 · Firmus float fizzles out

startupdaily.net/topic/asx/firmus-float-fizzles-out/

F-177: The Australian reported that advisers then tested appetite at A$5.50 a share, half the original price, as they tried to keep the deal alive. Locator: 'How it unraveled' section, paragraph 2

F-198: The AFR reported that a listing delayed beyond 30 November 2026 would trigger arrangements giving Nvidia, Blackstone, Coatue and other investors a larger equity share, diluting earlier holders including the founders. Locator: 'How it unraveled' section, final paragraphs

14 Business News Australia · 4 August 2026 · Maas Group locks in $855m Firmus contract as AI infrastructure work tops $1.2 billion

businessnewsaustralia.com/articles/maas-group-locks-in-855m-firmus-contract.html

F-042: Maas Group made a further A$300 million strategic equity investment in Firmus at A$230 per share. Locator: Article body

15 The Nightly · 9 October 2026 · The AI dream machine takes a hit: Failed Firmus share market float pulled after investors baulk at valuation

thenightly.com.au/business/blockbuster-firmus-share-market-float-pulled-after-investors-baulk-at-valuation-c-22991497

F-162: The Firmus board gave its reasons in these words: 'Having considered recent market volatility and prevailing market conditions, the board determined that the terms on which the offer could proceed would not appropriately reflect the strength of the company's business and long-term growth outlook. The board therefore concluded that proceeding with the offer was not in the best interests of the company and its shareholders.' Locator: Paragraphs quoting the Firmus statement (articleBody)

16 NewsWire (News Corp Australia, syndicated copy, Yahoo Finance Australia) · 9 October 2026 · Billionaire's $44bn ASX launch canned

au.finance.yahoo.com/news/ai-firm-rocked-1bn-valuation-082408634.html

F-164: Firmus said it will now pursue capital from the private markets and consider alternative public and private market options, and will provide additional information to shareholders as those options progress. Locator: Statement paragraphs 3 and 4

17 Reuters · 1 October 2026 · Australia's Firmus prices shares to raise $5 billion, term sheet shows · Read in the syndicated copy at WTAQ

wtaq.com/2026/10/01/australias-firmus-prices-shares-to-raise-5-billion-term-sheet-shows/

F-046: Firmus priced the IPO at A$11.00 a share to raise A$7.1 billion (US$4.94 billion), an equity valuation of US$30.6 billion. Locator: Opening paragraphs

18 The Nightly · 7 October 2026 · Firmus $43.1b ASX listing: Fund managers warn over AI data centre giant's valuation ahead of October IPO

thenightly.com.au/business/firmus-431b-asx-listing-fund-managers-warn-over-ai-data-centre-giants-valuation-ahead-of-october-ipo-c-22975665

F-202: In the year to 30 June 2026 Firmus earned operating revenue of US$50.8 million. Locator: Paragraph beginning 'Over the financial year to June 30, 2026'

F-203: In the year to 30 June 2026 Firmus made a loss of US$68.2 million. Locator: Paragraph beginning 'Over the financial year to June 30, 2026'

F-212: The pathfinder puts the cost of building Firmus's five remaining data centres at US$37.7 billion. Locator: Paragraph beginning 'According to Firmus' pathfinder prospectus'

F-204: No source states the forecast loss for the half to December 2026 in Australian dollars: Reuters wrote $77 million (Reuters style is US$), and the offer-document figures reported by The Nightly are in US$. Locator: FY26 results paragraph (US$ presentation)

F-205: The pathfinder targets EBIT of US$5.8 billion in 2029, if Firmus has seven data centres operating by the end of 2028. Locator: Paragraph beginning 'If it delivers on its ambitious plans'

F-206: The pathfinder forecasts revenue of US$12.9 billion in 2029. Locator: Paragraph beginning 'If it delivers on its ambitious plans'

F-207: Around 85% of the forecast EBIT and revenue is expected to come from the data centres under construction in Malaysia and Indonesia. Locator: Paragraph beginning 'Around 85 per cent'

F-211: The pathfinder states a construction cost of US$6 million per MW of computing power sold, against an industry average of US$11.3 million per MW. Locator: Paragraph beginning 'Firmus' limited prospectus also says'

F-210: The offer document states US$72.8 billion of future revenue secured under contracts. Locator: Paragraph beginning 'The company states in a 56-page investment offer'

F-201: Firmus's 56-page pathfinder prospectus was sent to brokers on 5 October 2026. Locator: Paragraph beginning 'According to Firmus' pathfinder prospectus'

19 Firmus Technologies · 16 September 2025 · Firmus closes $330m raise

firmus.co/newsroom/firmus-closes-usd330m-raise-with-nvidia-joining-as-an-investor

F-032: Firmus closed a A$330 million equity placement, cornerstoned by Ellerston Capital with Nvidia participating, at a A$1.85 billion post-money valuation. Locator: Release body

F-033: Post-money valuation after the A$330 million placement. Locator: Final paragraph

20 Firmus Technologies · 14 November 2025 · Capital Raise to Expand Project Southgate Nationally

firmus.co/newsroom/capital-raise-to-expand-project-southgate-nationally

F-034: Firmus received commitments for a further A$500 million equity raise at a

post-money valuation of approximately A$6 billion. Locator: Release body

F-035: Post-money valuation of the November 2025 raise. Locator: Release body

21 **Firmus Technologies** · 7 April 2026 · Firmus Raises USD$505 Million in Strategic Equity Investment Led by Coatue

firmus.co/newsroom/firmus-raises-usdusd505-million-in-strategic-equity-investment-led-by-coatue

F-037: Firmus expected to secure a US$505 million equity investment led by Coatue with Nvidia, at a US$5.5 billion post-money valuation, subject to closing conditions. Locator: Release body

F-038: Post-money valuation of the April 2026 round. Locator: Final paragraph

22 **Firmus Technologies** · 7 August 2026 · Firmus Announces Fully Subscribed USD$2 Billion Strategic Equity Investment

firmus.co/newsroom/firmus-announces-fully-subscribed-usdusd2-billion-strategic-equity-investment-to-accelerate-nvidia-ai-factory-expansion-across-australia-and-asia-pacific

F-039: Firmus received full commitments for a US$2 billion equity round from Coatue, Nvidia, Blackstone funds and Jane Street, taking post-money valuation above US$10.5 billion. Locator: Release body

F-040: Post-money valuation after the August 2026 round, stated as above US$10.5 billion. Locator: Final paragraph

23 **Mingtiandi** · 9 October 2026 · Firmus Scraps Australian IPO as Investors Balk at $31B Valuation

mingtiandi.com/real-estate/data-centres/nvidia-backed-firmus-scraps-australian-ipo-as-investors-balk-at-31b-valuation/

F-265: Mingtiandi reported that the August 2026 equity placement of about A$2.9 billion implied a valuation of A$15.5 billion. Locator: Paragraph 3

24 **Reserve Bank of Australia** · 12 October 2026 · Exchange Rates

rba.gov.au/statistics/frequency/exchange-rates.html

F-251: RBA exchange rate: US$0.6979 per A$ on 9 October 2026, and US$0.6956 on 8 October. Locator: Daily table, October 2026

25 **Startup Daily** · 6 February 2026 · AI data centre startup Firmus Technologies banks another $100 million

startupdaily.net/topic/funding/ai-data-centre-startup-firmus-technologies-banks-another-100-million/

F-263: Maas Group's strategic investment in Firmus was $100 million for a 1.7% stake, priced at about the $6 billion valuation of November 2025. Locator: Paragraphs 1 and 3

26 **Maas Group Holdings Limited (ASX announcement, from its investor site)** · 20 August 2026 · FY26 Results Presentation

investors.maasgroup.com.au/DownloadFile.axd?file=/Report/ComNews/20260820/03123204.pdf

F-264: Maas Group's FY26 results presentation attributes its FY26 investment in unlisted companies primarily to a A$110m investment in Firmus Grid, and reports a A$40.2m fair value uplift on its investment in Firmus. Locator: Page 29 (capital investments) and page 25 (other income)

27 **Reuters** · 5 October 2026 · Australia's Firmus to allocate half of up to $5.5 billion IPO to existing investors, sources say · Read in the syndicated copy at 93.3 The Drive

933thedrive.com/2026/10/05/australias-firmus-to-allocate-half-of-up-to-5-5-billion-ipo-to-existing-investors-sources-say/

F-054: Joint lead managers are Bank of America, JPMorgan, Morgan Stanley and Morgans. Locator: Banks paragraph

F-053: The term sheet now schedules prospectus lodgement for 12 October; banks expect to close the institutional book on 8 October. Locator: Closing paragraphs

28 **CDC Data Centres** · 16 October 2025 · Driving Australia's AI Future with CDC, Firmus, and NVIDIA

cdc.com/resources/news/driving-australia-s-ai-future-with-cdc-firmus-and-nvidia/

F-103: CDC said NVIDIA signed up as anchor customer for the first stage of Project Southgate, 18,500 GB300 GPUs due to go live within six months. Locator: Section 'The First Phase: NVIDIA as Anchor Customer'

29 **Forbes Australia** · 12 October 2026 · 'Confidence evaporated': Firmus $44 billion IPO collapse explained

forbes.com.au/news/investing/firmus-44-billion-ipo-collapse-explained/

F-273: Forbes Australia reported that Nvidia became an investor in Firmus in the $330 million round of September 2025 that valued it at $1.85 billion, invested twice more in April and August 2026, and holds a 7.2% stake. Locator: Paragraphs beginning 'Last September Nvidia' and 'Nvidia holds'

30 **Firmus Technologies** · 9 February 2026 · Firmus Secures US$10 Billion Financing led by Blackstone and Coatue to Scale Energy-Efficient AI Infrastructure

firmus.co/newsroom/firmus-secures-us10-billion-financing-led-by-blackstone-and-coatue-to-scale-energy-efficient-ai-infrastructure

F-122: Firmus secured a US$10 billion debt financing facility led by Blackstone funds and supported by Coatue to fund the next phase of Project Southgate. Locator: Paragraph 1

31 **Lenovo (Lenovo Press product guide LP2357)** · 30 August 2026 · Lenovo NVIDIA GB300 NVL72 Rack Scale AI Product Guide

lenovopress.lenovo.com/lp2357-lenovo-nvidia-gb300-nvl72-rack-scale-ai

C-090: GB300 GPUs per MW of rack power at TDP. Locator: Introduction and key features

C-089: A GB300 NVL72 rack (72 Blackwell Ultra GPUs, 36 Grace CPUs) consumes 135 kW at TDP and up to 155 kW at peak, with about 90% of heat to liquid and 10% to air. Locator: Introduction and key features

32 **GetDeploying** · 12 October 2026 · Nvidia B300 Rental Prices: Compare 34 Providers

getdeploying.com/gpus/nvidia-b300

C-081: GetDeploying's median listed on-demand B300 price was US$8.99 per GPU-hour on 12 October 2026, across 34 providers, flat over 90 days. Locator: 'At a glance' panel

33 **GetDeploying** · 5 October 2026 · GPU Rental Price Trends (2026)

getdeploying.com/gpu-price-trends

C-084: GetDeploying finds one-year GPU reservations about 28% below on-demand prices and three-year reservations about 49% below. Locator: FAQ 'How much cheaper are reserved GPU contracts?'

34 **CoreWeave, Inc.** · 11 August 2026 · CoreWeave Reports Strong Second Quarter 2026 Results

investors.coreweave.com/news/news-details/2026/CoreWeave-Reports-Strong-Second-Quarter-2026-Results/default.aspx

C-006: CoreWeave's active power reached 1.5 GW at the end of June 2026, after adding nearly 500 MW in the quarter. Locator: Second Quarter 2026 Highlights

C-013: CoreWeave's net debt at 30 June 2026: US$35,068 million of debt less US$5,524 million of cash and cash equivalents. Locator: Consolidated balance sheets

C-007: CoreWeave's total contracted power was about 3.7 GW at the end of June 2026. Locator: Second Quarter 2026 Highlights

C-003: CoreWeave's adjusted EBITDA was US$1,510 million in the June 2026 quarter, a 59% margin; the net loss was US$626 million after net interest expense of US$640 million. Locator: Reconciliation of net loss to adjusted EBITDA

35 **Yahoo Finance (price history, CRWV)** · 12 October 2026 · CoreWeave, Inc. (CRWV) historical data

finance.yahoo.com/quote/CRWV/history/

C-012: CoreWeave's market capitalisation on 9 October 2026, from 551.5 million shares at US$82.08. Locator: Row 'Oct 9, 2026'

C-011: CoreWeave shares closed at US$82.08 on 9 October 2026. Locator: Row 'Oct 9, 2026'

36 **Blackstone** · 4 September 2024 · Blackstone announces agreement to acquire AirTrunk in a A$24B transaction · Read in the copy republished by AirTrunk

airtrunk.com/?p=14233

C-062: Blackstone funds and CPP Investments agreed to acquire AirTrunk from Macquarie Asset Management and PSP Investments at an implied enterprise value of over A$24 billion, including capital expenditure for committed projects. Locator: Paragraph 1 and footnote 1

C-063: AirTrunk had more than 800 MW of capacity committed to customers and land to support over 1 GW of future growth. Locator: Paragraph 2

37 **Infratil Limited (NZX announcement)** · 7 October 2026 · CDC Independent Valuation - 30 September 2026

nzx.com/announcements/481262

C-065: CDC's valuation at 30 September 2026 was A$18.45 billion, the mid-point of an assessed range of A$17.4 billion to A$19.6 billion, down A$78 million from 30 June. Locator: Announcement text, paragraphs 1-2

38 **Infratil Limited (NZX announcement)** · 16 September 2026 · Data centre demand drives growth and guidance increase

nzx.com/announcements/479856

C-069: CDC has 350 MW of deployed capacity. Locator: CDC Data Centres section

C-070: CDC has 1.1 GW of contracted capacity, expected to deliver A$2.2 billion of

EBITDAF when fully deployed, after signing a further 70 MW for delivery in late FY27 and early FY28. Locator: CDC Data Centres section

39 **Reuters** · 24 September 2026 · Australia's Firmus expects $77 million first-half loss as it plans $5 billion IPO, sources say · Read in the syndicated copy at WBOW
1027wbow.com/2026/09/24/australias-firmus-expects-77-million-first-half-loss-as-it-plans-5-billion-ipo-sources-say/
F-056: The draft prospectus forecasts a pro forma loss after tax of $77 million for the half year to December 2026. Locator: Forecast paragraph

40 **Ornn Data** · 11 October 2026 · H100 SXM Price Index (OCPI-H100)
data.ornn.com/markets/h100-sxm
C-075: Ornn's OCPI-H100 settled at US$2.65 per GPU-hour on 11 October 2026, up 2.3% over seven days and down 7.7% over 30 days. Locator: Index summary

41 **Ornn Data** · 11 October 2026 · B200 Price Index (OCPI-B200)
data.ornn.com/markets/b200
C-076: Ornn's OCPI-B200 settled at US$7.45 per GPU-hour on 11 October 2026, down 3.4% over seven days and up 8.9% over 30 days. Locator: Index summary

42 **Silicon Data** · 11 October 2026 · Silicon Data H100 Rental Price Index (SDH100RT)
silicondata.com/products/silicon-index/h100
C-077: Silicon Data's H100 rental price index (SDH100RT, neocloud segment) read US$2.83 per GPU-hour on 11 October 2026, up 0.7% over seven days. Locator: Index panel

43 **Silicon Data** · 11 October 2026 · Silicon Data B200 Rental Price Index (SDB200RT)
silicondata.com/products/silicon-index/b200
C-078: Silicon Data's B200 rental price index (SDB200RT) read US$5.93 per GPU-hour on 11 October 2026, up 1.0% over seven days. Locator: Index panel

44 **GetDeploying** · 12 October 2026 · Nvidia GB200 Rental Prices: Compare 10 Providers
getdeploying.com/gpus/nvidia-gb200
C-082: GetDeploying's median listed on-demand GB200 price was US$16.00 per GPU-hour on 12 October 2026, from 13 price points across 10 providers; the cheapest listing was US$10.50. Locator: 'At a glance' panel

45 **GetDeploying** · 12 October 2026 · Nvidia GB300 Rental Prices: Compare 7 Providers
getdeploying.com/gpus/nvidia-gb300
C-083: GetDeploying lists GB300 at seven providers but shows no median; the cheapest listed on-demand price on 12 October 2026 was US$18.00 per GPU-hour (Oracle Cloud, GB300 NVL72 bare metal). Locator: 'At a glance' panel and provider list

46 **Firmus Technologies** · 8 September 2026 · Firmus surpasses 900 MW contracted capacity, adds OpenAI as anchor customer and expands into Malaysia
firmus.co/newsroom/firmus-surpasses-900-mw-contracted-capacity-adds-openai-as-anchor-customer-and-expands-into-malaysia
F-057: Firmus said total contracted capacity across all customers is more than 900 MW after the OpenAI partnership. Locator: Paragraph 3
F-137: Status: Firmus said two sites were operational, in Australia and Singapore. Locator: Paragraph 4
F-060: Of seven AI factories, two are operational and five are under development, targeting ready-for-service over the next 24 months. Locator: Paragraph 4
F-110: OpenAI becomes an anchor customer under a multi-year partnership for dedicated compute from two Firmus sites in Malaysia. Locator: Paragraphs 1-2

47 **Firmus Technologies** · 15 October 2025 · Firmus Expands Project Southgate Across Australia
firmus.co/newsroom/southgate-expansion
F-061: Project Southgate is expected to scale up to 1.6 GW of AI factory infrastructure through 2028. Locator: Key Facts: Investment
F-133: Target: Melbourne's 18,500 GB300 GPUs, already ordered, expected online by April 2026. Locator: First Stages Underway
F-075: Firmus said its first stages in Tasmania and Melbourne were under construction, with up to 150 MW representing 54,000 GB300 delivered by mid-2026. Locator: First Stages Underway

48 **Rampart** · 5 October 2026 · Firmus, CDC axe Southgate partnership
rampart.news/firmus-cdc-axe-southgate-partnership/
F-233: Rampart reported on 5 October 2026 that CDC's founder and chief executive said CDC is unlikely to build any new data centres for Firmus, and that Project Southgate ended with about 42 MW deployed, about 2.5% of its original potential capacity. Locator: Free preview, paragraphs 1-4

49 **Firmus Technologies** · 22 June 2023 · STT GDC and Firmus Forge Partnership to Build Global Network of Sustainable AI Factories
firmus.co/newsroom/st-telemedia-global-data-centres-and-firmus-technologies-forge-partnership-to-build-a-global-network-of-sustainable-ai-factories
F-083: SMC's Singapore launch availability zone (SIN01) was expected to be live in the second half of 2023, with India to follow in 2023. Locator: Launch paragraph

50 **Firmus Technologies** · 6 October 2026 · About (Firmus Technologies Group)
firmus.co/about
F-004: Firmus About page lists incorporation in Australia in 2019, HyperCube R&D in 2020, a scale-up immersion data hall in 2021 and SMC live in Singapore in 2023. Locator: Our journey timeline

51 **Firmus Technologies** · 30 October 2025 · Firmus Project Southgate goes on-net with Megaport
firmus.co/newsroom/firmus-project-southgate-goes-on-net-with-megaport
F-134: Target: an initial Southgate Melbourne cluster of 18,500 GB300 GPUs live in Q1 2026. Locator: Paragraph on first stage
F-142: Target: the 36,000 GPU Green AI Campus in Tasmania to be completed in the second half of 2026. Locator: Paragraph on first stage

52 **Parliament of Tasmania (Joint Select Committee on Energy Matters)** · 4 October 2026 · Transcript of evidence, Monday 11 May 2026 (in camera, published with approval): Firmus Technologies
parliament.tas.gov.au/__data/assets/pdf_file/0020/107480/JSC-Energy-Matters-IN-CAMERA-Mon-11-May-2026-For-publication_Redacted.pdf
F-136: Event: co-CEO said the Victorian project was being handed over to a customer at the time of his evidence. Locator: p.17
F-144: Target: Launceston building complete around November 2026 and full commissioning with compute in Q1 2027. Locator: p.18
F-069: Firmus's Launceston retail electricity agreement with Aurora is for 104 MW over three years, executed in early March 2026. Locator: pp.4, 18

53 **Firmus Technologies** · 2 July 2025 · Tasmanian world-first AI Factory Zone clears path for Firmus' Project Southgate
firmus.co/newsroom/tasmanian-world-first-ai-factory-zone-clears-path-for-firmus-project-southgate
F-067: Stage 1 of Project Southgate was to deliver 90 MW of AI infrastructure in Northern Tasmania by 2026, with 44 MW under Stage 1a. Locator: Stage 1 paragraph

54 **W.Media** · 3 September 2025 · Firmus wins approval to build $2.1bn AI Factory in Launceston
w.media/firmus-wins-approval-to-build-2-1bn-ai-factory-in-launceston/
F-141: Target: Launceston AI factory operational by mid-2026, with construction to begin shortly after the September 2025 permit. Locator: Closing paragraph

55 **Murray Bridge News** · 27 August 2026 · Tailem Bend AI factory construction may start this year, Firmus says
murraybridge.news/tailem-bend-ai-factory-construction-could-start-this-year-firmus-says/
F-151: Target: Tailem Bend development application to be filed at the end of September 2026. Locator: Timeline paragraphs

56 **Firmus Technologies** · 12 October 2026 · South Australia Community Hub
firmus.co/ourcommitments/sa-community
F-260: Firmus's South Australia community page, read on 12 October 2026, still says Firmus is seeking Crown Sponsorship for the Tailem Bend and Stirling North approvals pathway, with 2.3 GW of planned critical IT and about 2.7 GW of planned power connection. Locator: Project Approvals section and capacity panel

57 **Startup Daily** · 6 October 2026 · CDC kills off its $73.3 billion data cente [sic] rollout deal with Firmus
startupdaily.net/topic/asx/cdc-kills-off-its-73-3-billion-data-cente-rollout-deal-with-firmus/
F-237: Firmus's co-CEO said Firmus and CDC 'mutually agreed earlier this year' not to proceed with the Southgate partnership, and that the decision 'does not affect Firmus' current development plans, contracted customer capacity, disclosed strategy or important international partnerships'. Locator: Paragraphs 2-4

58 **Firmus Technologies** · 12 April 2024 · SMC Chairman Ted Pretty: Leading the Charge for Sustainable AI Computing
firmus.co/newsroom/firmus-chairman-ted-pretty-leading-the-charge-for-sustainable-ai-computi

ng

F-132: Target: SMC expansion across Asia and into India in the first half of 2024, plus GDPR-compliant zones in Europe. Locator: Answer to question 8

59 **Reuters** · 25 July 2024 · AI cloud provider SMC plans global rollout, CEO says · Read in the syndicated copy at WHTC

whtc.com/2024/07/25/ai-cloud-provider-smc-plans-global-rollout-ceo-says/

F-087: SMC planned expansions into India and Thailand; Reuters said it was set to launch there. Locator: Paragraph 3

60 **Reuters** · 21 September 2026 · Australia's Firmus to launch $5 billion IPO on October 6, term sheet shows · Read in the syndicated copy at WIFC

wifc.com/2026/09/20/australias-firmus-to-launch-5-billion-ipo-on-october-6-term-sheet-shows/

F-045: The term sheet set a bookbuild of 6 to 7 October, prospectus lodgement on 8 October, retail offer 12 to 19 October and ASX trading from 22 October. Locator: Term sheet paragraphs

61 **W.Media** · 6 October 2026 · Firmus and CDC end Project Southgate partnership after 42MW rollout

w.media/firmus-and-cdc-end-project-southgate-partnership-after-42mw-rollout/

F-235: A CDC spokesperson told W.Media that the relationship 'has evolved to reflect changes in Firmus's business model and approach', and CDC now treats Firmus as a customer using its infrastructure. Locator: Paragraph quoting the CDC spokesperson

F-238: The AFR reported that Firmus will continue to occupy a CDC data centre in Melbourne but will not expand to the 150 MW originally planned for the site. Locator: Paragraph citing the AFR

62 **Pulse Tasmania** · 8 October 2026 · Firmus troubles raise questions over Tasmanian AI factories

pulsetasmania.com.au/news/firmus-troubles-raise-questions-over-tasmanian-ai-factories/

F-255: The Tasmanian Government says the three-year Aurora Energy contract for up to 104 MW at St Leonards was set at market rates and was not subsidised. Locator: Paragraphs 7-8

63 **Hydro Tasmania** · 18 September 2026 · Hydro Tasmania and Firmus Technologies (section last updated 18 September 2026)

hydro.com.au/hydro-tasmania-and-firmus-technologies

F-094: Hydro Tasmania has a wholesale agreement with Aurora backing the 104 MW retail supply and has not decided Firmus's 444 MW request. Locator: Sections on Aurora agreement and assessment

64 **Firmus Technologies** · 29 June 2026 · Firmus secures 600 MW energy supply agreement in South Australia, linked to 1.2 GW of new renewable generation and battery storage

firmus.co/newsroom/firmus-secures-600-mw-energy-supply-agreement-in-south-australia-linked-to-1-2-gw-of-new-renewable-generation-and-battery-storage

F-098: Firmus signed a 12-year wholesale agreement with Gunvor for 600 MW of firm electricity for its first South Australian campuses. Locator: Paragraphs 1-4

65 **Yahoo Finance (price history, CRWV)** · 15 October 2026 · CoreWeave, Inc. (CRWV) historical data

finance.yahoo.com/quote/CRWV/history/

C-091: CoreWeave shares closed at US$65.78 on 14 October 2026, down 15.5% on the day, after US$80.26 on 12 October and US$77.81 on 13 October; they had closed at US$88.45 on 7 October and US$81.58 on 8 October. Locator: Rows 'Oct 7, 2026' to 'Oct 14, 2026'

66 **Yahoo Finance (price history, NBIS)** · 15 October 2026 · Nebius Group N.V. (NBIS) historical data

finance.yahoo.com/quote/NBIS/history/

C-092: Nebius shares closed at US$186.01 on 14 October 2026, down 10.1% on the day, after US$210.06 on 12 October and US$206.86 on 13 October; they had closed at US$237.15 on 7 October and US$219.71 on 8 October. Locator: Rows 'Oct 7, 2026' to 'Oct 14, 2026'

67 **Yahoo Finance (price history, IREN)** · 15 October 2026 · IREN Limited (IREN) historical data

finance.yahoo.com/quote/IREN/history/

C-093: IREN shares closed at US$30.56 on 14 October 2026, down 12.2% on the day, after US$34.80 on both 12 and 13 October; they had closed at US$38.69 on 7 October and US$35.71 on 8 October. Locator: Rows 'Oct 7, 2026' to 'Oct 14, 2026'

68 **Yahoo Finance (price history, NBIS)** · 12 October 2026 · Nebius Group N.V. (NBIS) historical data

finance.yahoo.com/quote/NBIS/history/

C-026: Nebius shares closed at US$221.07 on 9 October 2026. Locator: Row 'Oct 9, 2026'

69 **Yahoo Finance (price history, IREN)** · 12 October 2026 · IREN Limited (IREN) historical data

finance.yahoo.com/quote/IREN/history/

C-045: IREN shares closed at US$35.19 on 9 October 2026. Locator: Row 'Oct 9, 2026'

70 **Bloomberg** · 14 October 2026 · CoreWeave's Bonds Turn Distressed, Drawing 'Yikes' From Musk · Read in the syndicated copy at Bloomberg Law

news.bloomberglaw.com/bankruptcy-law/coreweave-bonds-tumble-into-distress-drawing-yikes-from-musk

C-094: Bloomberg reported that CoreWeave's unsecured debt due in 2032 traded below 80 cents on the dollar on 14 October 2026, according to TRACE pricing data, and that at that price the bonds yield more than 15%. Locator: Paragraphs 2-3

71 **CoreWeave, Inc. (Form 8-K, SEC EDGAR)** · 18 June 2026 · Current report dated June 18, 2026

sec.gov/Archives/edgar/data/1769628/000176962826000291/crwv-20260618.htm

C-095: CoreWeave completed an offering of US$1,250 million of 9.625% senior notes due 2032 on 18 June 2026; the notes mature on 15 July 2032, pay interest half-yearly on 15 January and 15 July from 15 January 2027, and are guaranteed on a senior unsecured basis by certain wholly owned subsidiaries. Locator: Item 1.01, 'Indentures and Senior Notes'

72 **Ornn Data** · 14 October 2026 · H100 SXM Price Index (OCPI-H100)

data.ornn.com/markets/h100-sxm

C-096: Ornn's OCPI-H100 settled at US$3.21 per GPU-hour on 14 October 2026, up 1.3% on the day, 12.6% over seven days and 16.7% over 30 days. Locator: Index summary and daily settled values

73 **Blockspace** · 9 October 2026 · Firmus withdraws A$7.1 billion ASX IPO, turns to private capital · Read in the syndicated copy at Yahoo Finance

finance.yahoo.com/technology/ai/articles/firmus-withdraws-7-1-billion-151554787.html

F-166: Bloomberg reported that Firmus and its advisers were discussing a private round of US$2 billion to US$3 billion with existing investors, with the structure not yet decided. Locator: Paragraph beginning 'Firmus and its advisers are discussing'

74 **Quartz** · 9 October 2026 · Firmus explores $3 billion private raise after IPO collapse · Read in the syndicated copy at Yahoo Finance

finance.yahoo.com/markets/stocks/articles/firmus-explores-3-billion-private-120453436.html

F-289: Quartz, citing Bloomberg, reported that Firmus was exploring a private funding round of US$2 billion to US$3 billion after withdrawing its IPO, that Firmus and its advisers were holding discussions with current investors, and that the options could blend equity and debt. Locator: Paragraphs 1-2

75 **TechCrunch** · 6 October 2026 · AI computing startup Lambda to raise $4B ahead of planned IPO

techcrunch.com/2026/10/06/ai-computing-startup-lambda-to-raise-4b-ahead-of-planned-ipo/

F-290: TechCrunch reported that the cloud provider Lambda was raising up to US$4 billion at a US$14.5 billion pre-money valuation, in what could be its last private round before an IPO planned for 2027, and that Lambda had reportedly been meant to list in 2026 but had pushed that back amid market uncertainty. Locator: Paragraphs 1 and 5

76 **W.Media** · 14 October 2026 · AirTrunk postpones Singapore US$1.5 billion REIT IPO amid AI stock selloff: Report

w.media/airtrunk-postpones-singapore-us1-5-billion-reit-ipo-amid-ai-stock-selloff-report/

C-097: W.Media, citing a Wall Street Journal report of 13 October 2026, reported that AirTrunk had postponed its planned Singapore REIT listing, which could raise US$1.5 billion and had been planned for September or October, possibly to early 2027. Locator: Paragraph 1

77 **NEXTDC Limited** · 25 February 2026 · 1H26 Results Presentation

nextdc.com/hubfs/ASX%20Announcements/1H26%20Results%20Presentation.pdf

C-055: NEXTDC had drawn debt of A$2,460 million at 31 December 2025, against total facilities of A$6,400 million. Locator: Balance sheet summary and debt profile (pages 11-12)

78 **Nebius Group N.V.** · 12 February 2026 · Letter to shareholders Q4 2025

assets.nebius.com/assets/e59fb92e-9027-473a-8cac-04f9d2e9ea9a/Shareholder%20Letter%20Q4%202025.pdf?cache-buster=2026-02-12T11%3A43%3A13.446Z

C-019: Nebius ended 2025 with about 170 MW of active power, against a 100 MW target; active power is power being consumed by IT equipment. Locator: Pages 2 and 5 (definitions)