VIA TERRA

POWERED LAND

VIA TERRA

Investment Committee Advisory Memorandum

Verified site assessment with indicative financials | Tier 3

SITE: Site Aurore (sample)

Former logistics platform, east of Lyon. Fictional site for illustration.
Auvergne-Rhône-Alpes | France | 14.4 ha | 45 MW IT phase 1 | Secondary market, Lyon metropolitan area

REFERENCE	VT-T3-SAMPLE-001	DATE	21 October 2026
DEVELOPMENT PROFILE	Cloud	GRID ROUTE	Apply to RTE, the national transmission operator.
MATURITY STAGE	Semi-Powerland	PREPARED BY	Blanka Thibaud, President, Via Terra SAS

COMPOSITE SCORE	DATA QUALITY	VERDICT
67.6	**71%**	**CONDITIONAL GO**
/ 100 · rating B	share of the applicable criteria that could be scored	

IC RECOMMENDATION

Proceed to a promesse de vente with a staged price and three conditions precedent. No construction capital yet.

CP1 RTE offer for 58.5 MW, energisation by 2032. CP2 permit cleared of appeal. CP3 soil remediation below EUR 1.5 M.

SOURCES

- RTE network data and exploratory study
- Géoportail de l'urbanisme and cadastre
- Géorisques and INPN
- Illustrative market figures (sample)

SAMPLE MEMORANDUM. Site Aurore is a fictional site. The owner, documents, prospects, transactions and every financial figure are invented or rounded for illustration, and are not Via Terra benchmark values. The memorandum shows the format and depth of a Via Terra T3.

CONFIDENTIAL

This memorandum contains proprietary methodology and analysis prepared for the client named on the order. Financial figures are indicative estimates from published benchmarks and the accompanying model; they are not a financial projection. Sources: client documents, due diligence reports, geospatial measurements and public registries, each named with the date it was read.

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Development profile assessed: Cloud (30 to 200 MW IT), declared by the client.

Decision Requested

Approve moving from the current exclusivity to a promesse de vente on Site Aurore, with a staged land price and three conditions precedent (RTE offer for the full phase 1, a permit cleared of appeal, and a soil cap), and approve a 2027 budget of about EUR 5 M (deposit in escrow, studies, design and the RTE deposit). No construction capital is requested at this stage.

TOTAL COST	UNLEVERED IRR	LEVERED IRR	EQUITY MULTIPLE	PEAK EQUITY	ENERGISATION
EUR 515 M	12.7%	19.7%	3.2x	EUR 191 M	2031 (RTE)

TERRANOVA RATING

A	70 to 100	DC play recommended. Proceed to exclusivity and embed conditions precedent in the land contract.	
B	40 to 69	Further investigation required. Close the AMBER and RED items before commitment.	**THIS SITE 67.6 / 100**
C	0 to 39	Not recommended. Fundamental improvement in grid or permitting needed; consider substitution.	

Three grades. The rating follows the weighted composite score; a documented knock-out from Via Terra's signed list overrides it and gives C.

GRID ROUTE

Phase 1 IT load 45 MW, design PUE 1.3, grid draw about 58.5 MW at the grid. Apply to RTE, the national transmission operator. Indicative lead times: Via Terra reference (July 2026): Enedis about 2 years below about 15 MW; RTE about 5 to 8 years from acceptance of the connection offer, around 6 in the middle of the range. A first tranche of up to 12 MW at the grid could go through Enedis while the RTE request runs.

Where the figure sits between the two operators, or the country is not yet covered, the route question is Not assessed until an operator answers.

WHY PROCEED

1. 225 kV RTE substation 1.6 km away; the RTE route is confirmed for 58.5 MW.

2. Base case unlevered return of 12.7%, above a 9% target, with room for a one-year delay.

3. Serviced, flood-free land three times larger than phase 1: expansion stays on site.

WHAT COULD GO WRONG

1. RTE energisation later than 2032 or capacity below 58.5 MW.

2. Environmental assessment extends the permit beyond 2029.

3. Soil contamination from the former logistics use.

CONDITIONS AND TIMELINE

CP1 RTE offer for 58.5 MW, energisation by 2032. CP2 permit cleared of appeal. CP3 soil remediation below EUR 1.5 M. Promesse Q2 2027, permit 2029, land completion 2029, first 12 MW 2030, full power 2031.

Investment Parameters at a Glance

All financial parameters below are indicative estimates derived from published European data centre market benchmarks. They are not a financial projection and do not constitute investment advice. Confirmed data points from official public sources are labelled accordingly. The IC is expected to commission independent financial modelling before FID.

PARAMETER	VALUE	STATUS / SOURCE
Site	Site Aurore (fictional), 14.4 ha, Auvergne-Rhône-Alpes	**Sample**
Plot area	14.4 ha	**Cadastre (sample)**
Use case	Cloud, 45 MW IT phase 1	**Declared by the client**

PARAMETER	VALUE	STATUS / SOURCE
Rent basis	Turnkey, NNN lease	**Chosen by the client**
Expert site score	67.6 / 100, rating B	**Via Terra TerraNova assessment**
Grid connection cost	EUR 8 to 16 M (base 12 M)	**INDICATIVE ESTIMATE**
Grid energisation	2031 full; first 12 MW at the grid via Enedis 2030	**RTE exploratory study (VERIFIED, sample)**
Power curtailment	To confirm in the PTF; a flexible offer could come earlier with limits	**To verify**
Land price	About EUR 13.7 M asked (EUR 95 per sqm)	**Seller data room (sample)**
Land value today	About EUR 10 M today as industrial land; EUR 15.8 M once the RTE offer is accepted (45 MW x EUR 350k per MW)	**Illustrative, Via Terra method**
Total development cost	EUR 515 M nominal	**INDICATIVE ESTIMATE**
Stabilised NOI	EUR 47 M (2033)	**INDICATIVE ESTIMATE**
Target yield on cost (developer)	9.1%	**INDICATIVE ESTIMATE**
Exit cap rate assumption	6.75%	**Illustrative**
Indicative unlevered IRR (10-year, base case)	12.7%	**INDICATIVE ESTIMATE**
Carbon intensity (grid)	Under 100 gCO2 per kWh	**RTE eco2mix (VERIFIED)**
Waste heat offtaker	Heat network 7 km west; discussion only	**France Chaleur Urbaine**
Pre-FID contracting requirement	Own use or pre-let for at least 40% of phase 1 before construction	**Via Terra advice**
Carbon grid advantage vs EU average	Several times lower than the EU average	**RTE and EU published data**

Development Cost Build-Up (Indicative, 45 MW IT Base Case)

[INDICATIVE ESTIMATE] All figures are market benchmark estimates. Site-specific costs require independent quantity surveying after CP resolution.

COST LINE	LOW	HIGH	NOTES
Land acquisition (14.4 ha)	EUR 12 M	EUR 14 M	Staged: about EUR 10 M now plus a top-up once the RTE offer is accepted
Demolition, asbestos, site enabling	EUR 2 M	EUR 3 M	Light demolition; range widens if the soil survey finds contamination
Grid connection (RTE, 45 MW IT)	EUR 8 M	EUR 16 M	RTE works and client substation; ranges only until the PTF is received
DC shell construction	EUR 91 M	EUR 111 M	Building, structure, envelope
MEP and cooling plant	EUR 200 M	EUR 245 M	Power, cooling, generators, UPS
Fit-out and commissioning	EUR 73 M	EUR 89 M	Data hall fit-out, testing, commissioning

COST LINE	LOW	HIGH	NOTES
Development management, planning, insurance	EUR 18 M	EUR 31 M	Design, studies, permit, insurance, management
Development carry (pre-revenue)	EUR 8 M	EUR 12 M	Holding costs from 2029 to stabilisation
Contingency (5%)	EUR 18 M	EUR 22 M	5% on construction; the build benchmark carries its own allowance
TOTAL (45 MW IT, indicative range)	**EUR 430 M**	**EUR 544 M**	**2027 money. With 2% indexation to the build years, the base case is EUR 515 M, about EUR 11.4 M per MW IT.**

Ten-Year Cash Flow (Indicative)

[INDICATIVE ESTIMATE] EUR million, nominal. Base case from the accompanying financial model (illustrative model, not supplied with the sample). Year 0 is the acquisition year.

EUR M	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Capex	-5.0	-9.1	-160.5	-191.3	-146.2	-2.5					
Revenue				10.0	25.6	41.7	50.6	51.6	52.6	53.6	
Operating costs				-0.8	-1.9	-3.1	-3.8	-3.9	-3.9	-4.0	
NOI				9.3	23.7	38.6	46.8	47.7	48.6	49.6	
Exit value											753
Unlevered net cash flow	**-5.0**	**-9.1**	**-160.5**	**-182.0**	**-122.6**	**36.1**	**46.8**	**47.7**	**48.6**	**49.6**	**804**
Cumulative	-5.0	-14.1	-174.6	-356.6	-479.2	-443.1	-396.3	-348.7	-300.0	-250.4	553

SOURCES	EUR M	%	USES	EUR M	%
Equity	205.9	40%	Land acquisition	13.7	3%
Senior debt	308.8	60%	Grid connection	12.0	2%
			Construction and MEP	432.1	84%
			Fees, insurance, contingency	46.8	9%
			Development carry	10.0	2%
Total sources	514.6	100%	Total uses	514.6	100%

RETURNS SUMMARY	BASE	UPSIDE	DOWNSIDE
Unlevered IRR	**12.7%**	16.4%	6.8%
Levered IRR	**19.7%**	26.1%	7.8%
Equity multiple	**3.2x**	4.5x	1.6x
Peak equity requirement	**EUR 191 M**	EUR 178 M	EUR 227 M
Payback year	**2037**	2037	2037
Minimum DSCR	**1.89x**	2.18x	1.53x

[INDICATIVE ESTIMATE] Upside: rent 10% higher, exit yield 6.25%, build cost 5% lower. Downside: rent 10% lower, exit yield 7.5%, build cost 10% higher, grid EUR 16 M and one year of delay. Debt at 60% of cost and 6.0% all-in, illustrative. Payback includes the sale in 2037. Minimum debt cover is measured from stabilisation.

Sensitivity Analysis: Grid Cost vs Energisation Timeline

The two variables most likely to change between the current non-binding grid indication and the formal connection offer are the grid connection cost and the energisation timeline. The table below shows indicative unlevered IRR ranges across scenarios. The base case is marked with a star. Scenarios below the typical infrastructure threshold are marked with a warning symbol.

[INDICATIVE ESTIMATE] Unlevered 10-year IRR. Columns: total grid connection cost. Rows: year of full RTE energisation; the first 12 MW through Enedis moves with it. Not a financial projection.

TIMELINE \ GRID COST	EUR 8 M	EUR 12 M	EUR 16 M	EUR 22 M
2030	14.0%	13.8%	13.6%	13.3%
2031 (base)	12.8%	12.7% ★	12.5%	12.3%
2032	11.8%	11.7%	11.5%	11.3%
2033	10.8%	10.7%	10.5%	10.3%

HOW TO READ THIS TABLE

Grid cost matters far less than time. Moving from EUR 8 M to EUR 22 M costs about 0.6 points of return; a two-year delay costs about 2.0 points. This is why the RTE date, not the RTE price, is the first condition precedent.

Break-Even Analysis

TO ACHIEVE 9% UNLEVERED IRR	AT EUR 8 M	AT EUR 12 M	AT EUR 16 M	AT EUR 22 M
Minimum NNN lease rate (per kW/yr)	**EUR 853**	**EUR 860**	**EUR 868**	**EUR 878**
Market rate check (Lyon, illustrative EUR 950 to 1,150)	EUR 97 below the low end	EUR 90 below the low end	EUR 82 below the low end	EUR 72 below the low end

[INDICATIVE ESTIMATE] Minimum rent per kW per year, 2027 money, for a 9% unlevered return at base timing. The margin to the illustrative market range is the buffer against delay.

Sensitivity: Lease Rate vs Occupancy

OCCUPANCY \ LEASE RATE	EUR 950	EUR 1,050	EUR 1,150	EUR 1,250
75% stabilised	6.9%	8.7%	10.4%	12.0%
85% stabilised	9.0%	10.8%	12.6%	14.2%
95% stabilised	10.8%	12.7% ★	14.4%	16.1%
100% stabilised	11.7%	13.5%	15.3%	16.9%

Return Drivers

Each driver is moved on its own between a low and a high case while everything else stays at base. The swing shows which assumptions deserve the diligence budget.

DRIVER	LOW CASE	HIGH CASE	IRR AT LOW	IRR AT HIGH	SWING
Rent (EUR per kW per year)	EUR 945	EUR 1,155	10.7%	14.5%	**3.8 pts**
Build cost per MW	EUR 9.9 M	EUR 8.1 M	11.0%	14.5%	**3.5 pts**
Full energisation	2033	2030	10.7%	13.8%	**3.1 pts**

DRIVER	LOW CASE	HIGH CASE	IRR AT LOW	IRR AT HIGH	SWING
Stabilised occupancy	85%	100%	10.8%	13.5%	**2.7 pts**
Indexation	1%	3%	11.4%	13.9%	**2.5 pts**
Exit yield	7.50%	6.25%	11.4%	13.6%	**2.1 pts**
Grid connection cost	EUR 22 M	EUR 8 M	12.3%	12.8%	**0.6 pts**
Land price	EUR 17 M	EUR 10 M	12.5%	12.8%	**0.3 pts**

The Recommendation

VERDICT: rating B CONDITIONAL GO

Proceed to a promesse de vente, not to purchase. The base case clears a 9% target with an unlevered return of 12.7% and debt cover of 1.9x, and still clears it with a one-year delay. It does not hold with a two-year delay and a weak rent at the same time, which is why the land price must be staged and the RTE offer must be a condition of purchase.

The structural advantages that justify proceeding

- Grid position: a 225 kV substation 1.6 km away and an RTE study already in hand put the site ahead of most of the Lyon pipeline.
- Land: 7.2 ha buildable for a 45 MW phase 1 leaves room to about triple the campus without new land.
- Low physical risk: outside flood zones, serviced, direct heavy goods access, motorway 3 km.
- Low-carbon French power makes EU Taxonomy and tenant carbon targets easier to meet.

Conditions Precedent: Financial Impact Analysis

Each CP is presented with: (a) the condition that must be satisfied, (b) the financial impact if the condition resolves adversely, quantified in EUR and indicative IRR basis points, (c) the timeline and cost to close.

CP **1** AMBER

RTE connection offer for the full phase 1

RTE issues a PTF for 58.5 MW with energisation no later than 2032, and the buyer accepts it. If energisation slips to 2033, the base return falls from 12.7% to 10.7% (200 bp).

SCENARIO	ENERGISATION	IRR IMPACT	IC RESPONSE
Full power 2031 as studied	2031	Base 12.7%	Base case
One year late	2032	11.7% (-103 bp)	Accept; still above target
Two years late	2033	10.7% (-200 bp)	Renegotiate price or walk away

TIMELINE: PTF expected Q1 to Q2 2027; acceptance within the RTE window
Evidence today: exploratory study (45 MW, 2031) and PTF acknowledgement, September 2026.

CP **2** RED

Building permit and ICPE (installation classée pour la protection de l'environnement, the environmental permit regime) decision cleared of appeal

Permit and environmental decision granted and cleared of any appeal before completion. A one-year slip costs about 103 bp.

SCENARIO	PERMIT TIMING	IRR IMPACT	IC RESPONSE
Decision by Q2 2029	On plan	Base 12.7%	Base case
One year slip (appeal)	+12 months	11.7% (-103 bp)	Extend long-stop; price holds
Refusal	No permit	Not investable	Walk away; deposit returned under the CP

TIMELINE: Screening Q2 2027; file Q1 2028; decision Q4 2028 to Q2 2029
Evidence today: one pre-application meeting; nothing filed.

CP 3 AMBER

Soil quality and remediation cap

Phase 1 and 2 soil surveys show remediation below EUR 1.5 M, or the seller bears the excess. EUR 3 M of extra remediation costs about 13 bp.

SCENARIO	REMEDIATION COST	IRR IMPACT	IC RESPONSE
Below EUR 1.5 M	Within cap	Base 12.7%	Base case
EUR 3 M extra	+EUR 3 M	12.6% (-13 bp)	Seller bears excess over cap
EUR 8 M extra	+EUR 8 M	12.3% (-34 bp)	Price reduction or walk away

TIMELINE: Surveys within 3 months of signing
Evidence today: former logistics use listed in the national register.

Deal Structure and Negotiating Positions

Advisory positions only, not legal advice. Instruct legal counsel accordingly. Each position is linked to the underlying risk quantification in this memorandum.

POSITION	SPECIFIC MECHANISM	FINANCIAL LOGIC
Staged land price	About EUR 10 M at completion, EUR 3.7 M top-up once the RTE offer for 58.5 MW is accepted	Pays industrial value for land without power; shares the grid upside
Grid condition	Purchase conditional on an accepted PTF with energisation by 2032	Protects against the largest return driver
Permit condition	Completion only once the permit and ICPE decision are cleared of appeal	Avoids holding land that cannot be built
Soil cap	Remediation above EUR 1.5 M at the seller's cost, or a price reduction	Caps a cost the seller knows best
Long-stop date	30 months from signing, extendable 6 months if RTE delays	Matches the grid and permit timetable
Seller cooperation	Seller transfers the RTE file and supports the permit	The PTF request is in the seller's name today

Heads of Terms Outline

TERM	POSITION
Parties	Seller (single owner) and buyer SPV
Property	14.4 ha plot, fictional sample site, east of Lyon
Price	About EUR 10 M plus EUR 3.7 M top-up on grid condition
Deposit	5% at signing, held in escrow
Conditions precedent	RTE offer, permit cleared of appeal, soil cap
Long-stop date	30 months, extendable by 6
Access	Full site access for surveys from signing
Grid file	Transfer of the RTE request to the buyer
Exclusivity	Until completion or long-stop

TERM	POSITION
Governing law	French law, notarial deed

Stakeholder Map

STAKEHOLDER	ROLE	POSITION	ENGAGEMENT PLAN	OWNER
Mayor and commune	Local plan and building permit	Supportive in principle	Second pre-application meeting	Buyer
Intermunicipal authority	Economic development, heat policy	Interested in heat reuse	Present heat reuse option	Buyer
Prefecture	ICPE decision	Neutral	Screening request, early meeting	Buyer
Regional environment authority	Environmental assessment opinion	Neutral	Agree survey scope early	Buyer
RTE	Transmission connection	Study under way	Follow-up on PTF and full capacity	Seller, then buyer
Enedis	First tranche up to 12 MW	Not yet contacted	Open a parallel request	Buyer
Heat network operator	Possible heat offtaker	Early discussion	Demand estimate	Buyer
Neighbours (450 m)	Public consultation	Unknown	Acoustic study, information meeting	Buyer

Capital Deployment Schedule

[INDICATIVE ESTIMATE] Nominal EUR. About 14 M is at risk before the land completes; the rest is released only once the grid and permit conditions are met.

YEAR	PHASE	CAPEX (INDICATIVE)	ACTIVITY	MILESTONE TRIGGER
2027	Pre-development	EUR 5 M	Studies, deposit, PTF	Promesse signed
2028	Permitting	EUR 9 M	Impact study, permit file, grid	File submitted
2029	Land and start	EUR 160 M	Land completion, enabling, first construction	Permit cleared, PTF accepted
2030	Construction	EUR 191 M	Main construction, first 12 MW	Enedis tranche live
2031	Construction	EUR 146 M	Completion of phase 1	RTE energisation
2032	Stabilisation	EUR 2 M	Holding costs, leasing	80% leased
2033	Operation			Stabilised

Exit Thesis and Hold Period Analysis

Data centre infrastructure has emerged as a core-plus to value-add infrastructure asset class with a deep and growing acquirer universe. The exit thesis for this asset is supported by three structural factors:

- Depth of buyers: infrastructure funds and operators have bought stabilised European data centres throughout the cycle.
- Lyon is the second French market and the natural overflow from Paris, where power is scarcer.
- A stabilised, leased asset with low-carbon power and room to expand on the same land is easier to sell.

EXIT SCENARIO	EXIT CAP RATE	NOI AT EXIT	EXIT VALUE	MULTIPLE ON INVESTED CAPITAL (INDICATIVE)
Upside (strong lease, low cap rate)	6.25%	EUR 52 M	EUR 814 M	2.2x
Base case	6.75%	EUR 52 M	EUR 753 M	2.1x
Conservative	7.25%	EUR 52 M	EUR 701 M	2.0x
Stress (grid adverse + weak leasing)	8.00%	EUR 43 M	EUR 535 M	1.7x

[INDICATIVE ESTIMATE] Sale at the end of 2037 on the next year's NOI, less 1.5% selling costs. Multiple = operating income to 2037 plus sale value, divided by total cost. Stress case assumes 80% occupancy.

Comparable Transactions

DATE	ASSET	MARKET	TYPE	SIZE	PRICE / METRIC	SOURCE
2025	Powered land, offer accepted	Lyon region	Land with grid offer	40 to 60 MW	EUR 0.3 to 0.4 M per MW	Illustrative
2025	Industrial land, no grid offer	Lyon region	Industrial land	10 to 15 ha	EUR 60 to 80 per sqm	Illustrative
2024	Stabilised data centre	Paris region	Leased asset	20 to 50 MW	Yield 5.5% to 6.5%	Illustrative
2024	Data centre platform stake	France	Portfolio	100 MW and above	Not disclosed	Illustrative
2025	Development site	Marseille region	Land with permit	20 to 40 MW	EUR 0.4 to 0.5 M per MW	Illustrative
2026	Stabilised data centre	Secondary EU market	Leased asset	10 to 30 MW	Yield 6.5% to 7.5%	Illustrative

Demand and Tenant Pipeline

Demand in the Lyon area comes mainly from cloud providers expanding beyond Paris and from French enterprise and public-sector workloads that need to stay in France. Prospects below are shown by category and public requirement only.

PROSPECT	REQUIREMENT	FIT	STAGE	NEXT STEP
Global cloud provider (category)	30 to 60 MW, Lyon region (public)	**Strong**	Market requirement	Introduce once the PTF is received
European colocation operator	10 to 20 MW expansion	**Good**	Market requirement	Share the site profile
AI inference platform	5 to 15 MW, low latency to Lyon	**Good**	Early interest (illustrative)	Technical meeting
French sovereign cloud	5 to 10 MW	**Good**	Market requirement	Introduce after permit filing
Public-sector and research computing	2 to 5 MW	**Partial**	Tender expected	Monitor tenders
Enterprise private cloud	1 to 3 MW	**Partial**	Ongoing demand	Through colocation partner

ESG Alignment and Portfolio Fit

EU Taxonomy 8.1 Compliance Pathway

EU Taxonomy 8.1 alignment is required for any EU-regulated green financing. The table sets out where the site stands against the key technical screening criteria and what remains to be done.

EU TAXONOMY 8.1 CRITERION	STATUS	EVIDENCE	GAP / ACTION REQUIRED
PUE below 1.5 by 2025 (below 1.4 by 2030)	**On track**	Design PUE 1.3	Hold PUE in the design brief
WUE (water usage effectiveness)	**To assess**	Water capacity not yet confirmed	Closed-loop or air-cooled design
Heat reuse where technically feasible	**Possible**	Heat network 7 km away	Heat reuse feasibility study
Annual renewable energy matching	**On track**	Over 90% low-carbon grid power	Add a power purchase agreement
DNSH (Do No Significant Harm) climate adaptation	**To assess**	Outside flood zones; clay to check	Climate risk assessment and ground investigation

TCFD and Net Zero Pathway

- **Physical climate risk:** Low. Outside flood zones; medium shrink-swell clay to address in foundations; heat waves to cover in cooling design.
- **Transition risk:** Low to moderate. French power is low-carbon; rules on efficiency and heat reuse are tightening and favour early design choices.
- **Net zero alignment:** Achievable with low-carbon grid power, a power purchase agreement and low-carbon construction materials.
- **CSRD:** The asset will fall under the owner's CSRD reporting; energy, water and heat reuse data should be designed in from the start.

Actions in the First 14 Days of Exclusivity

DAY	PRIORITY	ACTION	OWNER
1	**High**	Kick-off with seller; data room Q&A on grid, soil, land	Buyer, Via Terra
2	**High**	Instruct notary and counsel on the promesse terms	Buyer
3	**High**	Call RTE with the seller on the PTF timetable and full 58.5 MW	Seller, buyer
4	**High**	Brief soil consultant for phase 1 survey	Buyer
5	**Medium**	Send carrier enquiries to three carriers	Buyer
7	**High**	Prepare environmental screening request	Buyer
8	**Medium**	Ask the water utility for a capacity letter	Buyer
10	**Medium**	Meet the mayor: second pre-application meeting	Buyer, Via Terra
12	**Medium**	Open an Enedis request for the first tranche	Buyer
14	**High**	Exclusivity review: go or no-go on the promesse	Investment committee

100-Day Plan

PHASE	WORKSTREAM	DELIVERABLE	OWNER
Days 1 to 30	Land	Promesse de vente signed with CPs	Buyer
Days 1 to 30	Grid	PTF timetable confirmed by RTE	Seller, buyer
Days 1 to 30	Soil	Phase 1 soil survey	Consultant
Days 31 to 60	Permitting	Screening request submitted	Buyer
Days 31 to 60	Fibre	Carrier quotes and routes	Buyer
Days 31 to 60	Water	Capacity letter or cooling decision	Buyer

PHASE	WORKSTREAM	DELIVERABLE	OWNER
Days 31 to 60	Grid	Enedis first tranche request	Buyer
Days 61 to 100	Soil	Phase 2 survey if needed	Consultant
Days 61 to 100	Environment	Four-season biodiversity survey started	Consultant
Days 61 to 100	Design	Concept design and generator sizing	Designer
Days 61 to 100	Leasing	Site profile shared with prospects	Buyer
Day 100	Governance	Updated memo and re-score	Via Terra

Appendix A: Assumptions Register

ASSUMPTION	VALUE	BASIS	SENSITIVITY
Phase 1 IT load	45 MW	Declared by the client	Scale effects on cost
Design PUE	1.3	Cloud, air and liquid mix	Grid draw 58.5 MW
Build cost	EUR 9.0 M per MW IT (2027)	Illustrative for this sample	Plus or minus 10%
Rent	EUR 1,050 per kW per year (2027)	Illustrative for this sample	Plus or minus 10%
Indexation	2% a year	Illustrative	1% to 3%
Operating costs	7.5% of revenue	Illustrative, NNN lease	Small
Occupancy	20%, 50%, 80%, then 95%	Illustrative leasing ramp	85% to 100%
First revenue	2030 (first 12 MW via Enedis)	Grid route, two-track option	Moves with the grid
Full energisation	2031	RTE exploratory study (sample)	2030 to 2033
Grid connection cost	EUR 12 M	Illustrative range EUR 8 to 16 M	Low impact
Land	EUR 13.7 M	Seller asking price (sample)	Staged payment
Exit yield	6.75%	Illustrative	6.25% to 7.5%
Selling costs	1.5%	Illustrative	Small
Debt	60% of cost at 6.0% all-in	Illustrative	Levered return only
Target return	9% unlevered	Illustrative hurdle	Decides GO or HOLD
Development profile	Cloud (declared by the client)	Via Terra site profile: site type, location, use case	Decides which questions matter most for this site
Usable land and density	7.2 ha usable; 45 MW IT declared; 6.3 MW per ha	Via Terra capacity rule for the usable land	GREEN: fits the usable land without a second storey
Grid route	Apply to RTE, the national transmission operator.	Via Terra country table, grid draw 58.5 MW	Indicative lead times: Via Terra reference (July 2026): Enedis about 2 years below about 15 MW; RTE about 5 to 8 years from acceptance of the connection offer, around 6 in the middle of the range.

Appendix B: Verification Log

#	DATA POINT	VALUE	SOURCE	REFERENCE / URL	RETRIEVED	CONFIDENCE
1	Grid and Power: nearest 225 kV substation	1.6 km	RTE network map	odre.opendatasoft.com	21 Oct 2026	**CONFIRMED**
2	Grid and Power: capacity without reinforcement	45 MW	RTE exploratory study	Data room, doc 2.1	21 Oct 2026	**CONFIRMED**
3	Grid and Power: earliest energisation	2031	RTE exploratory study	Data room, doc 2.1	21 Oct 2026	**CONFIRMED**
4	Grid and Power: PTF request	Acknowledged September 2026	RTE letter	Data room, doc 2.2	21 Oct 2026	**CONFIRMED**
5	Permitting and Planning: zoning	UI, industrial and logistics	Local plan	geoportail-urbanisme.gouv.fr	21 Oct 2026	**CONFIRMED**
6	Site: buildable coverage	50% of plot, 7.2 ha	Local plan	geoportail-urbanisme.gouv.fr	21 Oct 2026	**CONFIRMED**
7	Site: plot area	14.4 ha	Cadastre	cadastre.gouv.fr	21 Oct 2026	**CONFIRMED**
8	Site: flood risk	Outside flood zones	Flood risk plan	georisques.gouv.fr	21 Oct 2026	**CONFIRMED**
9	Site: shrink-swell clay	Medium	Géorisques	georisques.gouv.fr	21 Oct 2026	**CONFIRMED**
10	Site: former industrial use	Logistics, listed	Register of former industrial sites	georisques.gouv.fr	21 Oct 2026	**CONFIRMED**
11	Site: land control	Exclusivity to June 2027	Exclusivity agreement	Data room, doc 4.1	21 Oct 2026	**CONFIRMED**
12	Market and Community: asking price	About EUR 95 per sqm	Seller	Data room, doc 1.3	21 Oct 2026	**CONFIRMED**
13	Fibre and Connectivity: internet exchange distance	24 km (Lyon)	Via Terra directory	Calculated	21 Oct 2026	**CONFIRMED**
14	Fibre and Connectivity: carriers on the road	Two	Carrier network maps	Carriers' websites	21 Oct 2026	**TO VERIFY**
15	Heat and Water: heat network	7 km west	National heat network map	france-chaleur-urbaine.beta.gouv.fr	21 Oct 2026	**CONFIRMED**
16	Heat and Water: water supply	Municipal, capacity open	Water utility network map	Data room, doc 3.4	21 Oct 2026	**TO VERIFY**
17	ESG and Energy Efficiency: grid carbon intensity	Under 100 gCO2 per kWh	RTE eco2mix	rte-france.com	21 Oct 2026	**CONFIRMED**
18	ESG and Energy Efficiency: protected areas	None on or next to the site	INPN	inpn.mnhn.fr	21 Oct 2026	**CONFIRMED**
19	ESG and Energy Efficiency: nearest houses	About 450 m	Cadastre and aerial view	cadastre.gouv.fr	21 Oct 2026	**CONFIRMED**
20	Market and Community: competing capacity	100 to 500 MW	Public market reports	Various	21 Oct 2026	**INDICATIVE**

Appendix C: Glossary

TERM	MEANING
Conditions precedent (CP)	Facts that must be established before the buyer is bound; failure allows withdrawal or a price adjustment.

TERM	MEANING
Connection study (PTF or equivalent)	The grid operator's formal technical and financial proposal for connecting the site; precedes a binding connection agreement.
Energisation	The date power is first available at the site boundary at the contracted capacity.
Curtailment	Hours in which the operator may limit the site's power draw under the connection terms.
NNN lease	Lease in which the tenant pays net rent plus taxes, insurance and maintenance; the standard for hyperscale capacity.
kW/yr rate	Annual rent per kilowatt of contracted IT capacity.
NOI	Net operating income: revenue less operating costs before financing and tax.
Unlevered IRR	Return on the total project cost before any debt.
Levered IRR	Return on the equity invested after senior debt.
Equity multiple (MOIC)	Total cash returned to equity divided by equity invested.
DSCR	Debt service coverage ratio: NOI divided by interest and principal due in the period.
Exit cap rate	The yield at which the stabilised asset is assumed to be sold; value equals NOI divided by the cap rate.
FID	Final investment decision: the point at which construction capital is committed.
EU Taxonomy 8.1	The EU classification criteria for data centres to count as environmentally sustainable, used for green financing.
PUE / WUE	Power and water usage effectiveness: total facility energy or water divided by IT energy.
Knock-out	A finding that makes the site not investable until resolved, whatever the score.

Sources and Evidence

Every figure in this memorandum traces to one of the sources below. Data Quality 71%: Data Quality is the share of the assessment criteria applicable to this site profile that could be scored. A criterion without evidence lowers this figure, not the score. Official registries and signed documents are VERIFIED; market benchmarks are INDICATIVE ESTIMATES. The field-by-field log is in Appendix B; the assumptions behind the financial model are in Appendix A.

Verified sources underpinning this assessment

- RTE transmission network map and open data (ODRÉ): substation, voltage, distance.
- RTE exploratory study and PTF (proposition technique et financière, the operator's connection offer) acknowledgement (seller data room).
- Géoportail de l'urbanisme: local plan, zone UI, buildable coverage.
- Géorisques: flood risk plan, shrink-swell clay, radon, former industrial sites register.
- Cadastre: plot area and nearest houses.
- France Chaleur Urbaine and the intermunicipal climate plan: heat network and policy.
- RTE eco2mix and INPN: grid carbon intensity and protected areas.

Indicative estimate sources

- Build cost per MW: illustrative figure for this sample (a live memo uses the signed Via Terra benchmark register).
- Rent and exit yield: illustrative figures for this sample.
- Grid connection cost: illustrative range for an RTE connection of this size.
- Comparable transactions and tenant categories: illustrative.

Retrieved 21 October 2026. Registry data changes; figures should be re-checked before any commitment.

Flag legend: GREEN = verified, no adverse finding. AMBER = verified with reservations. RED = adverse finding.

Advisory Certification

This memorandum represents the independent professional assessment of Blanka Thibaud, President of Via Terra SAS, using the TerraNova 7-domain framework.

Sources are listed on the Sources and Evidence page and in Appendix B.

VIA TERRA SAS **POWERED LAND** contact@via-terra.eu | via-terra.eu	**SIGNATORY** Blanka Thibaud, President TerraNova 7-domain framework	**Ref: VT-T3-SAMPLE-001** Date: 21 October 2026 **Score: 67.6/100 AMBER**

STRICTLY CONFIDENTIAL. This memorandum does not constitute legal, financial, or engineering advice. All financial parameters labelled INDICATIVE ESTIMATE are based on published third-party market data or Via Terra house assumptions, and do not represent a financial projection or guarantee of returns. Reliance on this memorandum for any investment decision must be accompanied by independent legal, technical, and financial due diligence. Via Terra SAS accepts no liability for decisions made on the basis of this report.

How to read this report

Rating. A (70 to 100): data centre play recommended. B (40 to 69): further investigation required. C (0 to 39): not recommended. A confirmed deal-breaker gives C whatever the score. Below 60 percent Data Quality the rating is shown as provisional.

Flags. GREEN: verified, no adverse finding. AMBER (with a plus or a minus): verified with reservations. RED: adverse finding. Not assessed: no evidence yet; the question earns nothing until a document or an official register answers it.

Data Quality. The share of the scored questions backed by a document or an official register. Estimates and seller statements are shown but do not count.

Development profile. The site type, location and use case the site is assessed against. It decides which questions matter most for this site.

Grid draw. Power taken from the grid: IT load multiplied by the design PUE. Operator thresholds apply to this figure, not to the IT load.

Grid route. Which operator the site applies to for its connection: the local distribution operator, the national transmission operator, or both to confirm.

The scoring rules, weights and cut-offs are the property of Via Terra SAS and are not disclosed.