

Methodology and governance of PALLAS site development

Summary for partners, developers and investors

How we screen, test and take a site towards a project. Every stage has a decision gate and the evidence needed before moving on.

CORE PRINCIPLES

Evidence before commitment | **Decision gates before capital** | **Control before acquisition** | **Market before construction**

Eight stages of site development

A site only moves to the next stage once the decision gate of the previous stage is met.

01 Energy screening

Assesses the energy source, scale, cost pathway, reliability and development potential.

02 Infrastructure screening

Assesses grid and transmission, fiber, water, logistics and supporting utilities.

03 Site screening

Assesses the core land, expansion path, hazards, zoning, title status and access.

04 Pre-feasibility

Prepares early engineering, power economics, site economics and a master plan.

05 Market validation

Validates prospective user needs, market fit, developer feedback and partner interest.

06 Site control

Sets up options, exclusivity, leases, conditional acquisition or another control structure.

07 Strategic partnership

Brings together PALLAS, energy partners, developers, investors and government coordination.

08 Project development

Takes the site to further studies, permits, commercial structuring, FEED and project capital.

Governance elements

What we set out for partners, developers and investors when a site is discussed.

Decision gate criteria

The conditions a site must meet before it moves to the next stage.

Evidence requirements

The studies, data and documents each stage needs.

Confidentiality and NDA rules

Site details are only shared after verification and an NDA.

Conflict of interest statement

The interests of the parties involved are disclosed before a decision.

Adviser independence

The role and independence of technical and legal advisers is stated clearly.

Source and date control

Every market, capacity or investment figure carries its source and the date it was updated.

Version control and audit trail

Documents are versioned and important changes are recorded.

This summary is for information only. It is not an offer of securities or an investment commitment. Site parameters are subject to technical, commercial, regulatory, environmental, land and market validation.

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