POWERFIRST

PowerFirst Business Plan

From molecule to megawatt: gas, power, powered land and digital capacity.

Presented alongside the Memorandum of Understanding with Ascent Resources plc and Omaha Value Holdings Corp.

DRAFT FOR DISCUSSION · FIELDS MARKED “TO BE ADDED” REQUIRE COMPANY DATA

POWERFIRST

EXECUTIVE SUMMARY

One company from fuel to compute, built one contracted layer at a time.

PowerFirst converts hydrocarbons and industrial assets into contracted power, ready-to-build sites and digital infrastructure cash flows.

THE BUSINESS

Power-first developer

Secure the molecule, convert it to firm behind-the-meter power, package the site, contract the customer. Compute participation only after power is contracted.

THE TRANSACTION

Combination with Ascent

Reverse acquisition into AIM-listed Ascent Resources plc. Former PowerFirst holders c.58.25% of the enlarged company. MOU signed August 2026.

THE ANCHOR

Utah first

Lisbon Valley connects the resource story to the power story: gas plant context, 345 kV proximity, ~200-acre study envelope. Confirmation workstreams under way.

THE CAPITAL PLAN

US$100m institutional

Senior or structured institutional financing raised during the transaction period, ring-fenced project SPVs, separate transaction and project funding.

TRANSACTION CONTEXT

The MOU in one view.

Signed by PowerFirst, Ascent Resources plc and Omaha Value Holdings Corp., August 2026. Non-binding except confidentiality, exclusivity and related clauses.

STRUCTURE

Reverse acquisition

Ascent remains the AIM-listed parent; PowerFirst becomes a wholly owned subsidiary. AIM Rule 14 reverse takeover: admission document and shareholder approval required.

CONSIDERATION

1.304bn shares

1,304,347,826 new Ascent shares to PowerFirst holders against 934,937,857 existing: c.58.25% / 41.75% of c.2.24bn enlarged shares.

ASSET DELIVERY

US$5m at completion

PowerFirst delivered with c.US$5m of assets including c.US$1.5m cash, free of undisclosed encumbrances. Register and proofs in the data room.

CONDITIONS

Rule 9 and re-admission

Takeover Panel consultation (whitewash or restructuring), Nomad approval, audits complete, liabilities treated, OVH lease if material.

MARKET

Power is the constraint on AI infrastructure. Deliverability wins.

The market rewards whoever can put firm megawatts, land and permits in one bankable package ahead of operator demand.

- Grid connection queues of multiple years across every major market push credible demand behind-the-meter.
- Data-centre operators and hyperscalers underwrite sites on evidence: land control, fuel, interconnection, water, permits.
- Gas-fired behind-the-meter generation is the fastest controllable path to firm power at scale today.
- Powered, evidenced land trades at a premium to raw land; the margin is created by the packaging discipline.

TO BE ADDED

- Market sizing: US behind-the-meter demand pipeline (GW) with source
- Named comparable transactions and $/MW benchmarks
- Utah / Colorado regional demand evidence
- Competitor map and PowerFirst's position

BUSINESS MODEL

Five layers. Each must stand on its own economics.

Move downstream one contracted layer at a time. Optionality is never presented as current revenue.

CORE

Resource & gas

Commodity sales, royalties and resource value. Ascent's existing industry.

NEXT

Processing

Throughput, treatment and product recovery margin from plant assets.

NEXT

Power

PPA or energy-services margin from modular behind-the-meter generation.

NEXT

Powered land

Ground rent, powered shell and infrastructure fees on RTB sites.

OPTION

Compute

Operator share, GPUaaS or distributed inference. Only after power is contracted; separately underwritten.

OPERATING SYSTEM

A repeatable site-to-RTB playbook converts optionality into financeable evidence.

No stage advances on assertion. Each advances when the controlling evidence is in the data room and owned by a named lead.

01 SOURCE	**02 SCREEN**	**03 CONTROL**	**04 ENGINEER**	**05 PERMIT**	**06 CONTRACT**	**07 FINANCE**	**08 MONETISE**
Land + fuel + grid + fibre	Fatal flaws + economics	Title + option + easements	Load + power + cooling	Planning + air + water	Gas + PPA + customer	SPV + EPC + capital	Lease + retain + exit

A development position becomes an asset only at stage 03, when controlling rights are executed. Stages 01 and 02 are work product.

UTAH ANCHOR

Lisbon Valley connects the resource story to the power story.

First place to prove the operating system, not the sole value driver. Every capacity, restart and connection claim remains subject to confirmation.

PLANT CONTEXT

60 mmscfd

Nameplate capacity reported by Ascent in 2025. Restart status and usable capacity require confirmation.

POWER SCREEN

345 kV lead

Public map screening only. Point of interconnection, capacity and timing unconfirmed; utility engagement is the workstream.

LAND BASIS

~200 acres

Indicative study envelope. Exact control boundary is transaction evidence; executed option or contract is the gate to asset status.

WORKSTREAMS

8 evidence paths

Land, power, gas, fibre, water, planning, environment, technical: baseline assembled, third-party confirmations are conditions to execution.

SCALE PATH

Utah first. Repeatable power-first platform second.

The platform earns the right to scale by proving one transaction and one operating site.

1. Utah anchor: prove fuel-to-power-to-site.
2. RTB portfolio: repeat the evidence and SPV model.
3. Power portfolio: aggregate contracted generation and PPAs.
4. Operator layer: acquire or partner only after capacity.
5. Distributed compute: long-term optionality, separately funded.

Approximately 3 GW of management-identified opportunity is a screening pipeline: not operating, owned or contracted capacity.

TO BE ADDED

- Named pipeline sites with stage per the 8-step ladder
- MW, acreage and fuel basis per site
- Capital required to reach RTB per site
- Timeline to first energisation

REVENUE MODEL

Five income layers. Only three belong in the base case.

LAYER	REVENUE	BASIS	STATUS
Resource sales / royalties	Oil, gas, helium and brine-linked interests	Commodity / royalty	Core
Processing services	Throughput, treatment and product recovery	Asset utilisation	Core
Power / energy services	PPA or contracted BTM generation	Customer credit	Base case
Powered land / shell	Ground lease, infrastructure fee, build-to-suit	RTB + tenancy	Base case
Operator / compute	Revenue share, acquisition or GPUaaS after power	Separate underwriting	Option

TO BE ADDED

- Revenue and margin per layer, actuals and 5-year projections (from the enlarged-group financial model)
- Contracted vs uncontracted split; named counterparties where under NDA

ORGANISATION

Four businesses. Four clock speeds. One machine.

Four honest P&Ls bound by internal contracts at market prices, one reference design, one allocation table.

ENERGY

$/MWh

Grid and interconnection, EPC delivery, asset operations, trading. President, Energy.

DATA CENTRES

$/critical MW

Design, EPC build, DC operations, shell to turnkey. President, Data Centres.

COMPUTE

$/GPU-hr

GPU supply, deployment, lifecycle and refresh. President, Compute.

CLOUD

Utilisation · margin

Platform, product, AI services, own Chief Revenue Officer. President, Cloud.

Centre holds five things: origination, capital, the reference design, regulatory posture, allocation. Capacity Allocation Committee: monthly, CFO chair, minuted.

ORGANISATION

The matrix is the destination, not the start.

PHASE 0 · FOUND

Two people and a site

CEO and Chief Development Officer. First site controlled, anchor offtake founder-sold. This is where PowerFirst is today.

PHASE 1 · TO ~1 GW

First campus

Flat organisation: functions, not P&Ls. CFO hired first. 150 to 400 people.

PHASE 2 · 1-5 GW

Matrix on

P&Ls, transfer pricing, allocation committee. Commercial, Revenue and Operating Officers hired.

PHASE 3 · 5 GW+

Listed platform

Segments on their own multiples; demerger one board vote away.

TO BE ADDED

- Independence analysis, non-executive appointments and key operating hires for the first 12 months (board slide follows)

PROPOSED BOARD

The team steering Ascent into its second act.

CHAIRMAN

Douglas Gardner

Founder of GAMCAP. 15 years in powered land. Previously chief executive of a public company: brings listed-company discipline to the enlarged board.

CHIEF EXECUTIVE

Lewis Gardner

CEO of GAMCAP. 15 years in powered land across more than 100 developments: the operating record behind the site-to-RTB playbook.

DIRECTOR

Mike Luther

Chief Executive of PowerFirst. Formerly special situations at Deutsche Bank; 40 years in merchant banking; has built several billion-dollar businesses.

CHIEF COMMERCIAL

Lewis Archer

CCO of GAMCAP. Real-estate background; led GAMCAP's expansion into four new markets: owns the customer and counterparty workstream.

Composition remains subject to the MOU's mutual-agreement, Nomad, governance and independence requirements; independent non-executives to be added.

FINANCIAL PLAN

The numbers this plan must carry.

Every figure below feeds the AIM admission document and the US$100m financing. Sources: audited accounts and the enlarged-group model.

TO BE ADDED

- PowerFirst historical financials, audited or audit-ready (up to 3 years)
- Ascent current audited accounts and working-capital position
- Combined asset register: the US$5m delivery, line by line
- Opening balance sheet of the enlarged group

TO BE ADDED

- 5-year P&L, cash flow and capex plan by revenue layer
- US$100m financing: structure, pricing assumptions, security
- Use of proceeds: Ascent stabilisation, first site, corporate
- Downside case and capital gates per the 100-day programme

COMBINED ASSETS AT COMPLETION

What the enlarged group owns on day one.

Definitions and evidence standard per the Combined Assets Definitions document; proofs filed in the transaction data room.

CONTRIBUTOR	ASSETS	EVIDENCE STATUS
PowerFirst	c.US$5m delivery incl. c.US$1.5m cash; contractual rights, development rights, project interests, IP	To be added: asset register with per-line valuation support
Ascent	AIM platform; Utah / Colorado oil, gas and helium interests; Lisbon Valley plant connection; brine and royalty rights	To be added: title, reserves and liability treatments (ICSID, RiverFort)
OVH	Long-term lease of property, infrastructure, equipment and/or project rights	To be added: leased asset schedule, title proof, term sheet

Rule: only executed rights count as assets. Studies, screens and pipeline claims carry no value in this table.

RISK

Built against the known ways this dies.

RISK	COUNTER
Ascent legacy liabilities (ICSID award, secured debt) contaminate the platform	Ring-fence before scale: liabilities settled or perimetered as a completion condition
Rule 9 mandatory-offer obligation at 58.25%	Early Takeover Panel consultation; whitewash or allocation restructuring
Site claims fail confirmation (plant restart, 345 kV, land control)	Evidence-gated playbook; no stage advances without controlling documents
Financing arrives on terms adverse to shareholders	Board veto preserved in the MOU; transaction and project funding kept separate
Compute optionality mistaken for current revenue	Base case is three layers only; compute separately underwritten after power
Audit and reporting timetable slips	Audit engagement immediate; suspension workstream is day-zero priority

INTEGRATION PROGRAMME

The first 100 days restore credibility and create one executable asset.

0-30	CONTROL	Reporting and suspension workstream; transaction committee; adviser map; legacy liability and security register.
0-45	DATA ROOM	Consolidate Ascent corporate evidence and PowerFirst site DD into one controlled index.
15-60	FIRST SITE	Confirm land perimeter, fuel source, generation design basis, grid support, fibre, water, permit path.
30-75	COMMERCIAL	Engage creditworthy power, powered-shell and operating counterparties under controlled materials.
45-90	CAPITAL	Separate transaction funding from project funding; set SPV budget, capital gates, downside case.
60-100	DECISION	Board gate: proceed, re-scope or stop based on land rights, power deliverability, customer evidence and capital.

OPEN ITEMS

What this plan still needs before it goes out.

Each item maps to a slide slot marked “TO BE ADDED” and to the transaction data room index.

- Financials: audited historicals (both companies), 5-year model, use of proceeds. Slides 9, 12.
- Asset register: the US$5m schedule with valuation support; Ascent title and liability treatments; OVH lease schedule. Slide 13.
- Market data: sizing, benchmarks and competitor map with sources. Slide 4.
- Pipeline detail: named sites, stages, MW and capital to RTB. Slide 8.
- People: independence analysis and key hires; board named. Slides 11-12.
- Site confirmations: land control, utility engagement, plant restart status. Slide 7.

Secure the gas. Deliver the power. Build the platform.

Confidential board and adviser engagement · controlled data room · transaction perimeter · first-site execution plan