

8 OCTOBER 2025

KALiNA confirms transfer and sale of allocated Megawatts

KALiNA Power Limited ("KALiNA" or the "Company") is pleased to announce that its wholly owned Canadian subsidiary, KALiNA Distributed Power ("**KDP**") has confirmed with Greenlight Electricity Centre Limited Partnership ("**Greenlight**") that its customer has executed a demand transmission services agreement ("**DTS Agreement**") with the Alberta Electrical System Operator ("**AESO**") relating to a transfer agreement amongst KDP and the aforementioned parties.

Execution of this DTS Agreement was the last condition precedent for the closing of a transfer agreement between KDP, Greenlight and the customer ("**Transfer Agreement**") for the MWs originally allocated to KDP under the AESO's Interim Large Load Connection Limit Assignment Process. KDP has transferred these MWs to the customer under that Transfer Agreement. Under the terms of that Transfer Agreement, KDP received a CAD\$ 1,000,000 non-refundable deposit at the end of June 2025. Now that the DTS agreement has been executed, KDP is entitled to an additional bonus of CAD\$ 17,000,000 which is payable within 15 days.

The Company is strictly bound by terms of an NDA with the client which limit further disclosures relating to the transfer agreement.

The Transfer Agreement only provided for a one-off sale and transfer of the assigned MW's to Greenlight and its customer (a Global data center developer and user). The Transfer Agreement does not envisage any ongoing corporate relationship between KDP and the customer.

Accordingly, the Company considers that:

- (a) the identity of the client is not material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- (b) this announcement contains all material information relevant to assessing the impact of the contract on the price or value of the entity's securities and is not misleading by omission.

The Company looks forward to providing further updates in the coming weeks.

About KALiNA

KALiNA's Canadian subsidiary KALiNA Distributed Power (KDP) has a portfolio of five projects in Alberta being developed to provide data centres with co-located, behind the meter power (BTM)

| Kalina Power Limited | ABN 24 000 090 997 |
| Suite 6, 795 Glenferrie Road, Hawthorn, Victoria, 3122, Australia |
| ph + 61 3 9236 2800 | fax + 61 3 9818 3656 | www.kalinapower.com |

electricity from KDP's planned natural gas-fired power plants. These projects are being developed in proximity to infrastructure including gas pipelines, grid access and resources to integrate carbon capture & sequestration (CCS) in the future.

The current portfolio has the potential to build out in phases up to ~1.7 GW of total capacity. Three of the five projects are in the AESO Cluster 2 process that collectively include applications for 534 MW of generation and 840 MW of load. KDP also has two projects in the AESO Cluster 2 process that collectively include applications for 356 MW of generation only, with plans to apply for load applications at each project.

The KALiNA team's experience includes ~20 GW of global power project development (~3.5 GW for the Alberta team). KDP's business model involves fully contracted, long-term Tolling Power Purchase Agreements (PPAs) that provide co-located data centres with reliable and affordable electricity.

For further information please contact:

Kalina Power Limited
Tim Horgan
Executive Director
thorgan@kalinapower.com
+61 3 9236 2800
+61 449279880

Ben Jarvis, Six Degrees Investor Relations: 0413 150 448

This Announcement was authorised for release by Ross MacLachlan, CEO.