ASX ANNOUNCEMENT

20 April 2026

~A$5.3m Cable Landing Station Contract Secured with a Global Internet Company

DXN Limited (ASX: DXN) ("DXN" or "the Company"), a prefabricated modular data centre specialist, is pleased to announce it has entered into a binding contract with a global internet company ("Customer") for the design, supply, and commissioning of a modular Cable Landing Station ("CLS") solution to be deployed in South America. The total contract value is approximately A$5.3 million (approximately US$3.8 million).

Key Highlights

- **Contract value of approximately A$5.3 million (US$3.8 million) for supply of a complete modular CLS solution.**
- **Customer is a leading global internet company, reflecting DXN's growing reputation as a trusted supplier to hyperscale and tier-1 technology operators.**
- **Repeat order from the Customer, underscoring DXN's position as a trusted delivery partner for mission-critical cable landing station infrastructure.**
- **Marks DXN's entry into the Latin American CLS market and further demonstrates the Company's global reach.**
- **Manufacturing and delivery is expected to commence immediately, with site commissioning expected to be completed in Q1 CY2027.**
- **Underpins DXN's strategic position as a specialist provider at the intersection of two high-growth infrastructure themes, the global rollout of hyperscale internet capacity and the critical enabling role of CLS in connecting continents.**

Transaction Overview

Under the terms of the contract, DXN will design, engineer, manufacture, and commission a complete turnkey CLS solution. The deployment is consistent with the type of carrier-grade, high-availability modular CLS infrastructure DXN has successfully delivered for its customers, incorporating DXN's proprietary prefabricated module platform with fully integrated power, cooling, fire suppression, security, and monitoring systems. The solution includes on-site installation and commissioning by a DXN project management team.

Notably, this contract represents a repeat order from the Customer, further validating DXN's standing as a trusted advisor and delivery partner for mission-critical subsea cable infrastructure. Repeat engagement by the Customer reflects confidence in DXN's ability to deliver timely execution, to specification, including the exacting standards required for critical internet backbone infrastructure.

Project Timeline

Manufacturing of the modules will commence immediately following contract signing. DXN expects to complete factory acceptance testing and dispatch the modules from its Welshpool, Western Australia facility during the second half of 2026, with delivery to South America and site commissioning targeted for completion in Q1 CY2027.

Shalini Lagrutta, Managing Director of DXN, said: *"This contract is a significant milestone for DXN, marking our entry into the Latin American market and highlighting our capability to win and deliver complex, mission-critical infrastructure for some of the world's largest technology companies. Cable landing stations are a growing and highly specialised segment of the modular data centre market, and* *we have invested significant engineering effort in developing a solution that genuinely meets the exacting requirements of subsea cable operators. We look forward to delivering this project on schedule and to the highest quality standards, and to building on this relationship as our Customer continues its global infrastructure expansion."*

Global Subsea Cable & CLS Market

This contract reflects DXN's strategic positioning at the intersection of two high-growth infrastructure themes, the global rollout of hyperscale internet capacity and the critical enabling role of cable landing stations in connecting continents.

Cable landing stations are mission-critical hubs that terminate subsea fibre optic cables and connect them to terrestrial networks. As global demand for bandwidth, driven by cloud computing, streaming, AI inference workloads, and sovereign connectivity requirements continues to accelerate, the need for new CLS deployments is growing rapidly.

According to market research commissioned by DXN[1] :

- Over 210 cable landing sites may potentially be deployed across the Asia Pacific region alone by 2029, with 127 new sites already announced for deployment by 2028 and a further 99 sites forecasted based on historical deployment averages.
- New CLS deployments are being driven by multiple structural tailwinds including hyperscaler-led capacity expansion, geopolitical factors creating new subsea cable routes, and sovereign connectivity imperatives.
- Many CLS deployments remain confidential during planning for strategic and competitive reasons, meaning announced pipelines represent only a fraction of the total market opportunity.

Globally, major technology companies are investing heavily in new subsea cable routes connecting South America, Africa, the Middle East, and Asia Pacific to existing internet backbone infrastructure. Each new cable requires one or more fully equipped landing stations, creating sustained, repeatable demand for modular CLS solutions of the type delivered by DXN.

DXN's modular approach provides a compelling alternative to traditional construction for CLS deployments, offering compressed delivery timelines, factory-controlled quality assurance, and the ability to deploy in remote or logistically challenging locations.

In accordance with the ASX's Compliance Update no.02/25 and Guidance Note 8, DXN confirms the following:

DXN does not consider the identity of the customer to be information that a reasonable person would expect to have a material effect on the price or value of its securities.

DXN further confirms that this announcement contains all material information relevant to assessing the impact of the contract on the price or value of its securities and is not leading by omission. The above description of the customer is sufficient to describe any market sensitive information about the customer, including its standing and creditworthiness.

There is no other material information relevant to assessing the impact of the contract on the price or value of DXN's securities beyond that already disclosed in the Original Announcement.

- Ends -

This announcement was authorised for release by the Board of Directors.

[1] Oliver Wyman DXN Market Study

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About DXN Limited

DXN Limited is a vertically integrated manufacturer and operator of modular data centres across Asia Pacific. The Company designs, engineers, manufactures, and operates high-quality, prefabricated facilities for government and blue-chip enterprise customers.

DXN operates through three core divisions:

- Modular Division — Delivers prefabricated, scalable EDGE data centres and critical infrastructure, tailored to diverse industries including telecom, mining, defence, and subsea cable operators.
- Data Centre Operations — Owns and manages data centres in Darwin and Hobart, providing colocation, monitoring, and managed hosting services.
- Data Centre as a Service (DCaaS) — A capital-light 'facility as a service' model, offering bespoke data centre and satellite ground station solutions with end-to-end management, maintenance, and 24/7 monitoring.