



Infragreen Group Limited
ABN 85 668 228 742

Appendix 4E and Annual Report
For the year ended 30 June 2025

Appendix 4E

Preliminary Final Report

Name of Entity: Infragreen Group Limited
ABN: 85 668 228 742

1. Reporting Period

Reporting Period:	Year ended 30 June 2025 ("current period")
Previous Reporting Period	Period ended 30 June 2024 ("previous corresponding period")

2. Results for Announcement to the Market

A\$'000

Revenues from ordinary activities	Up	190.0%	to	4,955
Profit / (Loss) from ordinary activities after tax attributed to Owners of Infragreen Group Limited	Down	(77.0%)	to	(17,951)

Dividends (distributions)	Amount per security	Franked amount per security
<i>Current period</i>		
Interim dividend	Nil	N/A
Final dividend	Nil	N/A
<i>Previous corresponding period</i>		
Interim dividend	Nil	N/A
Final dividend	Nil	N/A
Record date for determining entitlements to the final dividend		N/A

Brief explanation of revenue, net loss after tax and dividends (results commentary)

Revenue of Infragreen for the year ended 30 June 2025 was \$4,955,130 (2024: \$1,708,936), an increase of 190.0%.

The statutory net loss after tax of Infragreen for the year ended 30 June 2025 was \$17,951,156 (2024: Loss of \$10,141,697).

Infragreen commenced trading on the Australian Stock Exchange on 25 June 2025. The Directors have decided not to declare a dividend for the year ended 30 June 2025, considering it appropriate to retain the capital raised for ongoing operations and investments.

3. Net tangible assets per security

	Current period	Previous corresponding Period¹
Net tangible assets per security	\$0.65	(\$0.22)

1. Net tangible assets per security for the prior corresponding period is based on 46,380,953 shares on issue, having adjusted for the share split undertaken on 22 May 2025 prior to any other issuance during the period having occurred (refer to Note 15 to the consolidated financial statements).

4. Details of entities over which control has been gained or lost during the period

Control gained over entities

Name of entities	Nil
Date(s) from which control was gained	N/A
Contribution to consolidated profit/(loss) from ordinary activities after tax by the controlled entities since the date(s) in the current period on which control was acquired.	N/A
Profit/(loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period.	N/A

Loss of control of entities

Name of entities	Nil
Date(s) from which control was lost	N/A
Contribution to consolidated profit/(loss) from ordinary activities after tax by the controlled entities to the date(s) in the current period when control was lost.	N/A
Profit/(loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period.	N/A

5. Dividend reinvestment plan

Details of any dividend reinvestment plans in operation

N/A

The last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan

N/A

6. Details of Associates and Joint Ventures:

Name of associate or joint venture entity	Ownership Interest held by Infragreen at period end		Nature of relationship	Measurement method	Share of equity accounted profits/(losses)	
	Current period	Previous corresponding period			Current period A\$'000	Previous corresponding Period A\$'000
Pure Environmental Pty Ltd	24.58%	22.47%	Significant influence	Equity method	899	(1)
Minemet Recycling Group Pty Ltd	60.00%	60.00%	Joint control	Equity method	2,097	2,535
Energybuild Holdings Pty Ltd	54.78%	32.87%	Joint control	Equity method	544	(855)
Merredin Energy Holdings Pty Ltd	49.99%	Nil	Joint control	Equity method	644	N/A

7. For foreign entities, details of origin of accounting standards used in compiling the report (e.g. International Financial Reporting Standards)

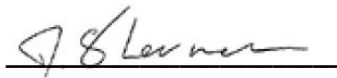
N/A

8. Description of dispute or qualification if the accounts have been audited or subject to review

N/A

Additional supporting information supporting Appendix 4E disclosure requirements can be found in the Directors' Report and the Financial Report for the year ended 30 June 2025. This report is based on the Financial Report for the year ended 30 June 2025 which has been audited by Grant Thornton.

This report is made in accordance with a resolution of the Directors and is signed off on behalf of the Directors.

A handwritten signature in black ink, appearing to read 'Declan Sherman', is written over a horizontal line.

Declan Sherman
Managing Director
27th day of August 2025



Annual Report

for the year ended 30 June 2025

Infragreen Group Limited
ACN 668 228 742

 **Infragreen**
Invested in building a sustainable future

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FY25 Highlights



125,104 Mt
Waste and
metals recycled¹



85,705t
CO₂e
Carbon dioxide saved
from entering the
atmosphere



32,211 kW
Clean energy Installed



2,718 MWh
backup power
generation provided

\$93.4m
Revenue
(look through basis)²
38.4% increase

\$18.6m
EBITDA
(look through basis)^{3,4}
27.0% increase

\$137m
Investments
in sustainable business⁵
62.1% increase

\$40m
Initial Public
Offering
– 25 June 2025

¹ The organic waste diverted from landfill component of the waste and metals recycled is an estimate as not all material is weighed via a weighbridge

² Infragreen share of revenue calculated as the revenue for each Business multiplied by the Infragreen shareholding at 30 June 2025, provided to demonstrate the combined operational performance of Infragreen and the Businesses

³ Earnings Before Interest, Tax Depreciation and Amortisation (EBITDA) is a non-IFRS term which has not been subject to audit or review but has been determined by information presented in the annual financial report

⁴ Infragreen share of EBITDA is calculated as the EBITDA for each Business multiplied by the Infragreen shareholding at 30 June 2025 and less Infragreen operating costs, provided to demonstrate the combined operational performance of Infragreen and the Businesses

⁵ Investments in associates and joint ventures and financial assets at fair value through profit and loss



Year in Review

Leadership

Directors Report

Remuneration Report

Financial Report

Additional Information



Chair's Letter

Solid Foundation for Growth

On behalf of the Board of Infragreen, I am pleased to say that we have completed FY25 ahead of the prospectus forecast providing a solid foundation for growth.

Infragreen is an innovative and emerging, diversified infrastructure company, built on the principles of sustainability and innovation. Infragreen owns, operates and holds interests in sustainable infrastructure businesses in Australia and New Zealand, with a strong focus on recycling and waste recovery alongside clean energy and energy transition.

The infrastructure aligned businesses in which Infragreen holds significant interests have played a vital role in advancing the circular economy, driving economic growth, delivering essential services and enhancing resource efficiency. These businesses are essential to the communities they serve, providing critical infrastructure that contributes directly to sustainability and environmental stewardship.

The Infragreen group of companies are performing strongly in the niches in which they operate. With a proven ability to identify and secure high-quality growth opportunities, Infragreen strategically acquires ownership interests which enables us to leverage our industry expertise and strategic partnership role to enhance performance, accelerate growth and drive long-term success.

Infragreen's financial success is underpinned by the performance of its underlying businesses. Infragreen's current look through share of the pro forma EBITDA generated by the Businesses less the Infragreen operating expenses for FY25 was \$18.6 million, growing to a forecast of \$25.0 million in FY26. Its look through share of revenue is projected to grow strongly from \$93.4 million in FY25 to a forecast \$114.0 million in FY26, underpinned by sustained organic growth and without factoring in future strategic acquisitions. The market opportunity for Infragreen is compelling, supported by strong, long-term macroeconomic and policy tailwinds. As Australia advances towards its net zero emissions target by 2050, the government's commitment to sustainability continues to strengthen.

Infragreen's target sectors represent a significant and growing addressable market. In recycling and waste recovery alone, total market revenues for FY24 exceed \$17.6 billion, comprising \$8.3 billion in waste remediation and materials recovery, \$4.8 billion in waste treatment and disposal, and \$4.5 billion in scrap metal recycling. In clean energy and transition, the Australian Government announced an expansion of the Capacity Investment Scheme (CIS) to double generation capacity by adding a further 32 GW of new capacity nationwide by 2030. This includes 23 GW of renewables representing \$52 billion in investment and 9 GW of clean dispatchable capacity representing \$15 billion in investment.

We see strong growth potential for Infragreen across four strategic pillars: organic growth within the group of businesses; increased ownership in the existing businesses, which we have achieved in two businesses; targeted bolt-on acquisitions, with six bolt-on acquisitions completed in the past three years; and platform expansion, with over 65 opportunities reviewed in FY25 alone. Over the long term, we aim to broaden our diversified platform by strategically expanding into additional business pillars, focusing on high-growth sectors within the sustainable infrastructure industry.

Infragreen is led by a management team that exemplifies transformative thinking, visionary ambition, and commitment to excellence. Our Managing Director and CEO, Declan Sherman, is an experienced founder with a proven track record of scaling companies across multiple industries. Declan brings significant expertise in operations, strategic planning and capital allocation. The team at Infragreen is driven by a shared purpose of sustainable development and a high-performance culture.

To our employees, shareholders, and partners, thank you for your support as we continue this exciting journey together toward a greener, more sustainable future.

Lindsay Ward
Chair

Managing Director's Review

Executing on our Potential

It is with great pride that I present Infragreen's first Annual Report as a publicly listed company. FY25 has been a landmark year for our business — a year that has not only seen us complete a successful IPO and ASX listing but also marked the continued execution of our long-term strategy to build a leading diversified sustainable infrastructure business.

Delivering on Our Purpose

Infragreen exists to own, grow, and operate critical infrastructure aligned to the circular economy and the transition to clean energy. We invest in mid-market infrastructure businesses that provide essential services, with a strong focus on recycling and waste recovery and clean energy and transition.

Our businesses—Pure Environmental, Minemet Recycling, Energybuild and Merredin Energy—have all performed strongly in FY25. Collectively, they delivered pro forma EBITDA of \$18.6 million (Infragreen's share after Infragreen operating costs), with Infragreen's share of EBITDA growing by more than 27.0% year-on-year. This reflects our disciplined focus on operational improvement, organic growth and targeted acquisitions.

We are proud to have such a strong portfolio of businesses that operate across 19 sites in Australia and New Zealand, with strategic footprints that are difficult to replicate, have high barriers to entry, and are critical to the regions they serve.

Strategic Milestones in FY25

Our IPO in June 2025 marked a major milestone, with strong investor support for a total capital raise of \$40 million at a \$1.00 issue price. Importantly, the proceeds significantly strengthen our balance sheet and position Infragreen for future growth.

We advanced each of our four growth pillars:

- **Organic Growth:** All businesses recorded revenue and margin expansion, underpinned by increasing demand for sustainable solutions
- **Bolt-On Acquisitions:** We successfully integrated new sites into the Pure Environmental network and expanded our metal recycling capabilities through Minemet
- **Increased Ownership:** We increased our strategic stakes in two businesses, deepening our influence and alignment
- **Platform Expansion:** We reviewed over 65 new opportunities in FY25, continuing to build a strong pipeline of future investments and acquired 49.99% of Merredin Energy Holdings Pty Ltd



Operational Highlights

- **Pure Environmental** delivered a 90.9% increase in EBITDA in FY25, driven by site-level improvements and the acquisition of a new treatment site
- **Minemet** posted EBITDA of \$7.3 million (Infragreen share), despite marginally softer global scrap spreads, with solid fundamentals and positioned itself for future growth
- **Energybuild** maintained its position as Australia's leading solar installer for new homes, benefiting from the roll out of 7-star energy efficiency standards. EBITDA rose 47.2%
- **Merredin Energy** increased both generation hours and capacity payments, growing EBITDA by 16.9% amid growing demand for grid-stabilising peaking assets

Outlook for FY26 and Beyond

Looking forward, we remain focused on delivering long-term value by scaling our existing operations and expanding our platform into adjacent segments. Our FY26 forecast anticipates further EBITDA growth to \$25.0 million and NPAT of \$6.8 million.

We expect to benefit from strong tailwinds:

- Population growth and waste regulation reform accelerating demand for recycling and remediation
- Rising demand for backup power and energy-efficient housing boosting earnings potential for Merredin and Energybuild

Our capital structure, strategic focus and experienced team put us in a strong position to execute this next phase of growth.

I'd like to acknowledge our talented team, whose operational excellence and shared commitment to sustainability continue to set us apart. I also extend my gratitude to our new shareholders and thank our longstanding investors and partners for their continued trust.

Infragreen is uniquely positioned at the intersection of infrastructure and sustainability. As we move forward, we remain committed to disciplined growth, impactful partnerships, and building long-term value — for our shareholders, our communities, and our planet.

Declan Sherman
Managing Director

Financial Performance Review



Year in Review

Leadership

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Summary of Financial Results (pro forma basis¹)

	FY25 \$'000	FY24 \$'000	Change %
Infragreen operating expenses ¹ – Statutory	(3,099)	(1,250)	147.9%
EBITDA ² – Pro Forma ³	18,553	14,606	27.0%
Net loss after income tax – Statutory	(17,951)	(10,142)	77.0%
Net profit after income tax – Pro Forma ⁴	1,673	24	6,869.4%

1 Infragreen operating expenses includes employee benefit expenses, property expenses, corporate and compliance expenses, and administrative and general expenses as presented in the annual financial report

2 Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) is a non-IFRS term which has not been subject to audit or review but has been determined by information presented in the annual financial report. EBITDA excludes discontinued operations, impairment of fixed assets, acquisition expenses, and IPO expenses

3 Refer to the table below for an EBITDA reconciliation from statutory to proforma

4 Refer to the table below for a net profit reconciliation from statutory to proforma

Net Profit / (Loss) Reconciliation of Statutory to Pro Forma

The following table summarises the key reconciling items between Infragreen's statutory results and pro forma results based on the prospectus pro forma adjustments.

	FY25 \$'000	FY24 \$'000
Net Loss Before Income Tax – Statutory	(17,951)	(10,142)
One off IPO costs	1,805	-
Incremental cost of operating as a listed entity	267	(1,652)
Pre-acquisition net profit for Pure Environmental	36	429
Pre-acquisition net profit for Minemet	-	1,413
Pre-acquisition net loss for Energybuild	(542)	(1,361)
Pre-acquisition net profit for Merredin Energy	384	855
Transaction costs for acquisitions	162	204
Fair value gain on financial assets ¹	(7,929)	-
Impact of convertible notes and loans	25,641	10,314
Tax impact of Pro Forma Adjustments ²	(200)	(36)
Net Profit After Income Tax – Pro Forma	1,673	24

1 Fair value gain on financial assets removes a \$7,928,505 fair value uplift in the Energybuild option recognised for the year ended 30 June 2025 (consistent with the prospectus adjustments)

2 Tax impact of pro forma adjustments (consistent with the prospectus adjustments)

EBITDA¹ Reconciliation of Statutory to Pro Forma

Table 4.3 of the Infragreen 2025 prospectus issued as part of the IPO sets out the forecast pro forma EBITDA for Infragreen as \$18.2 million (FY24: \$14.6 million). The following tables set out Infragreen's actual pro forma EBITDA for comparison with the prospectus forecasts.

FY25	Pure Environmental \$ '000	Minemet Recycling \$'000	Energybuild \$'000	Merredin Energy – pre acquisition \$'000	Merredin Energy – post acquisition \$'000	Totals \$'000
Revenue	82,186	77,726	35,122	5,881	7,228	
Other income	-	361	-	-	-	
Less operating expenses	(50,977)	(65,887)	(31,205)	(2,367)	(2,243)	
EBITDA from the Business	31,209	12,200	3,917	3,514	4,985	
Infragreen's shareholding at 30 June 2025	24.58%	60.00%	54.78%	49.99%	49.99%	
Infragreen share of EBITDA²	7,671	7,320	2,146	1,756	2,492	21,385
	Incremental			Statutory expenses \$'000	public listing cost adjustment ³ \$'000	Pro forma Infragreen expenses \$'000
Employee benefits expenses				(2,517)	545	(1,972)
Property expenses				(35)	(6)	(41)
Corporate compliance expenses				(156)	(246)	(402)
Administrative and general expenses				(391)	(26)	(417)
Total Infragreen expenses				(3,099)	267	(2,832)
Pro forma EBITDA						18,553

¹ Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) is a non-IFRS term which has not been subject to audit or review but has been determined by information presented in the annual financial report. EBITDA excludes discontinued operations, impairment of fixed assets, acquisition expenses, and IPO expenses

² Infragreen's share of EBITDA assuming Infragreen's 30 June 2025 shareholding percentage across the financial year

³ Infragreen costs are adjusted for incremental public listing costs consistent with the Infragreen 2025 prospectus

EBITDA¹ Reconciliation of Statutory to Pro Forma (Continued)

FY24	Pure Environmental acquisition \$ '000	Pure Environmental – post acquisition \$ '000	Minemet Recycling acquisition \$ '000	Minemet Recycling – pre acquisition \$ '000	Minemet Recycling – post acquisition \$ '000	Energybuild acquisition \$ '000	Energybuild – pre acquisition \$ '000	Energybuild – post acquisition \$ '000	Merredin Energy – post acquisition \$ '000	Totals \$ '000
Revenue	21,307	37,393	20,597	38,950	10,729	9,919	11,661			
Other income	-	-	-	244	-	-	-			
Less operating expenses	(14,434)	(27,922)	(15,476)	(30,318)	(8,547)	(9,440)	(4,389)			
EBITDA from the Businesses	6,873	9,471	5,121	8,876	2,182	479	7,272			
Infragreen's shareholding at 30 June 2025	24.58%	24.58%	60.00%	60.00%	54.78%	54.78%	49.99%			
Infragreen share of EBITDA²	1,689	2,328	3,073	5,326	1,195	262	3,635			17,508
Employee benefits expenses						(947)	(951)	(1,898)		
Property expenses						(4)	(30)	(34)		
Corporate compliance expenses						(112)	(478)	(590)		
Administrative and general expenses						(187)	(193)	(380)		
Total Infragreen expenses						(1,250)	(1,652)	(2,902)		
Pro forma EBITDA										14,606

¹ Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) is a non-IFRS term which has not been subject to audit or review but has been determined by information presented in the annual financial report. EBITDA excludes discontinued operations, impairment of fixed assets, and acquisition expenses

² Infragreen's share of EBITDA assuming Infragreen's 30 June 2025 shareholding percentage across the financial year

³ Infragreen costs are adjusted for incremental public listing costs consistent with the Infragreen 2025 prospectus

Operating Expenses

The Company continues to closely monitor and adjust operating expenses based on the underlying performance of the Businesses and the need to invest in future growth. The operating expenses consisting of employee benefit expenses, property expenses, corporate and compliance expenses, and administrative and general expenses were \$3.1 million (FY24: \$1.3 million) and reflect further investment in our business and the transition to being a publicly listed company.

Balance Sheet Management

The IPO enabled Infragreen to establish a strong balance sheet to support future growth. At the IPO the convertible notes converted into ordinary shares and the drawn debt facilities were fully repaid and extinguished from proceeds from the IPO.

After the IPO and as at 30 June 2025, the balance sheet is strong with cash of \$13.4 million (FY24: \$10.4 million) and nil debt (FY24: \$91.8 million). Infragreen's investments in associates and joint ventures were \$129.8 million (FY24: \$84.7 million) and financial assets at fair value through profit and loss were \$7.5 million (FY24: nil).



Operations Review

Infragreen owns, operates and holds significant interests in sustainable infrastructure businesses across Australia and New Zealand. These businesses have a proven track record of growth with a strong growth outlook, and perform well in their respective markets. Infragreen's core focus is on industries driving a sustainable future including recycling, waste recovery, clean energy and energy transition.

Infragreen has a demonstrated ability in identifying and securing attractive infrastructure opportunities, acquiring ownership stakes and applying its expertise to support the growth and operational success of these businesses. Through an active approach, Infragreen adds significant value driving performance, accelerating the expansion and strengthening the performance of the Businesses within their industries. Infragreen holds substantial interests in businesses which:

- Are infrastructure or infrastructure-like in nature, providing an essential community service
- Are in sectors that are aligned to sustainability principles
- Are strategically positioned within their industry such that they have strong competitive advantages or barriers to entry
- Can grow over an extended period of time
- Are seeking an operating partner that can provide hands on strategic and operational expertise to maximise growth

Strategy

Infragreen invests in and works with other owners and management to operate and grow mid-market businesses that benefit from the structural, long-term tailwinds shaping the sustainable infrastructure sector. Its business model comprises two key steps:

- Sourcing, partnering with and selectively acquiring high-quality sustainable infrastructure businesses, integrating them into Infragreen's portfolio
- Actively supporting the management teams to operate and grow these businesses, prioritising long-term value-creation

Infragreen's acquisition and partnership framework

Infragreen seeks the following qualities when assessing potential opportunities (**Target Companies**):

- **Market leading essential service provider:** Target Companies should be a leader in their domain, provide essential products and services to local communities
- **Profitable, growing earnings:** Target Companies should be in the mid-market with clearly identifiable growth prospects; however, Target Companies should be profitable or have a short-term pathway to profitability with forecast strong cashflow generation
- **Infrastructure-like:** Target Companies should have infrastructure-like characteristics, with a defensive, predictable earnings base and high barriers to entry
- **Sustainability thematic:** Target Companies must contribute to a sustainable future, driving positive change and enhancing community wellbeing across Australia and New Zealand
- **Led by exceptional people:** Infragreen seeks Target Companies led by experienced and driven management, with shared values and a focus on sustaining growth. Management and founders will typically retain a material equity position in the underlying Target Company, ensuring alignment
- **Infragreen value-add:** Target Companies should have a clear need for long-term capital and strategic support. Infragreen must be able to add value to its potential partners, through its operational expertise, broad networks and ability to provide long-term capital solutions
- **Pathway to significant ownership or majority ownership:** Infragreen looks to partner with Target Companies in which it can acquire a significant ownership stake

From a quantitative standpoint, Infragreen's acquisition framework considers both target size and returns:

- **Target EBITDA:** \$5 million – \$20 million
- **Target EBIT return on capital invested:** Over 15% in the long term
- **Target dividend yield:** 3% - 5% p.a

Active management of businesses

Infragreen takes a hands-on approach with its Businesses, actively collaborating with management teams to scale operations, enhance efficiencies and drive long-term value. Rather than taking a passive investment approach, Infragreen specifically holds substantial interests in businesses seeking expertise, strategic guidance and operational support. Through the Company's industry knowledge, financial resources for growth and active involvement, Infragreen supports its Businesses to expand, innovate and maximise their market potential.

Whilst the respective management teams of each business are responsible for day-to-day operations, Infragreen actively provides support to its Businesses in the following ways:

Business plan and strategy development

- Market / competitor analysis and support in identifying and capitalising on competitive advantage
- Refining go-to-market strategy and implementing action plans
- Development of business plan targets and key operational and financial KPIs

Stakeholder support and engagement

- Leveraging existing relationships and experience with counterparties to provide support and advice for engagement with external parties, including (but not limited to) governments, suppliers and customers

Talent identification, recruitment and retention

- Support in sourcing and attracting exceptional management talent, through existing industry relationships
- Identification of personnel gaps and requirements and support in sourcing and attracting exceptional talent (including at the executive level), through existing industry relationships

Corporate development and capital allocation

- Assistance in identifying and executing bolt-on mergers and acquisitions opportunities, through industry expertise and regular research and screening exercises
- Analysis and execution of capital expenditure initiatives, including network and portfolio expansion

Provision of capital solutions

- Providing a permanent source of capital with a long-term investment horizon (including the potential to contribute additional equity post-initial investment)
- Optimising the capital structure of the Businesses with reference to the long-term business strategy and funding requirements
- Offering access to treasury and capital market support and facilitating introduction of key relationships

Operational support

- Providing consulting-like operational advice for various business initiatives (e.g. incentive programs, back-office simplification projects)
- Operational support, including supply chain review and optimisation, customer concentration analysis and assistance with contract negotiations

Risk management

- Thorough review of each business' risk profile and implementation of risk management framework and procedures
- Provision of occupational health and safety oversight and best-practice policies
- Enhancing financial reporting rigour and cadence

Diversified portfolio of companies

Infragreen's growing platform of sustainable infrastructure businesses includes:

Business	Pure Environmental	Minemet	Energybuild	Merredin Energy
Sector	Recycling and Waste Recovery – Regulated Waste Recycling	Recycling and Waste Recovery – Metals Recycling	Clean Energy and Energy Transition – Solar Energy Generation	Energy Transition – Gas and Diesel Powered Peaking Power
Infragreen ownership as at 30 June 2025	24.58% of ordinary shares on issue 7,375,115 Pure Convertible Notes	60.0% of ordinary shares on issue	54.78% of ordinary shares on issue	49.99% of ordinary shares on issue
FY25 Revenue (100%)	\$82.2 million	\$77.7 million	\$35.1 million	\$13.1 million



Governance

The Infragreen FY25 Corporate Governance Statement is available through the Company's website (www.infragreen.au) and is also released to the ASX as part of our annual reporting. The Corporate Governance Statement adopted by the Board reflects the Board's endorsement and adoption of the recommendations contained in the ASX Corporate Governance Council's Principles and Recommendations and details the key aspects of the governance framework and practices of Infragreen.

Risk Management

Infragreen acknowledges that appropriate risk assessment and management is a crucial element of operating a successful and sustainable company. Effective risk management practices are crucial to inform decision-making and manage operations to drive commercial outcomes.

Infragreen actively manages the impacts of its key risk areas through the implementation of appropriate mitigation measures outlined below:

Key Risk	Description	Mitigation
Employee health and safety	The Businesses are at risk of workplace accidents and incidents given the nature of the industries in which the Businesses operate	• We have active workplace health and safety programs, including safe work assessments, training, monitoring and reporting
Regulatory and licence risks	The Businesses are required to operate within Government regulatory frameworks to retain site licences required to operate, specifically in the hazardous waste operations Changes to energy market operations may impact the Merredin Energy operation Changes to residential energy efficiency standards may impact the Energybuild operation	• We continue to monitor compliance systems during the year. • Regulatory compliance is managed by key staff in each Business who are responsible for ensuring compliance • We monitor for changes to regulations and adapt the operations in response
Cyber risk	Infragreen and the Businesses operate information technology systems, including the storage of data but have the potential to be subject to cyber attacks	• We maintain a robust array of cyber and data protection systems and protocols, that are regularly reviewed and upgraded as requirements change
Economic conditions	Global and national economic conditions impact the Businesses through customer demand, labour rates, commodity prices, energy prices, freight and logistics	• We continue to monitor and adjust the business plans, costs and investments • We maintain access to funding sources to support short term impacts on operating cash flow
Acquisitions	Successful growth through acquisitions, relies on our ability to identify appropriate acquisition targets, identify all material issues during due diligence, execute and manage post completion	• We have a team experienced in mergers and acquisitions • We have a proven approach to acquisitions • We have a network of experienced advisors to support, as required
Reliance on key personnel	Infragreen and the Businesses have highly effective management teams that are capable of delivery on the strategic plans	• We identify key functions across Infragreen and the Businesses, and have succession plans in place

Key Risk	Description	Mitigation
Competition	Our Businesses operate in competitive markets	• We invest in businesses that operate in markets with barriers to entry • We regularly review strategy and invest in people, technology, equipment and processes that provide competitive advantages
Liquidity and funding risk	Infragreen and the Businesses require working capital, capital expenditure and investment funding	• We generate operating cashflows from the sale of products and services • We manage debtors closely and where appropriate utilise debtor insurance • We maintain debt facilities with adequate headroom • We are listed on the Australian Securities Exchange, with the ability to raise additional equity funding
Foreign exchange risk	Our Businesses buy some materials and sell some products internationally in foreign currencies	• Where appropriate, we utilise short term foreign currency hedging to limit exposure to movement in foreign currency exchange rates
Reliance on Businesses to pay dividends	Infragreen relies on dividends received from the Businesses to fund operating expenses and pay dividends to the Infragreen shareholders	• We are appointed to the boards of each of the Businesses where dividend policy and payment are decided • We invest in profitable businesses with growth potential, increasing the ability for the Businesses to pay dividends
Climate related risks	Infragreen and our Businesses are committed to operating profitable and sustainable infrastructure Regulation will continue to be introduced to address climate change risk	• We operate businesses that are focused on addressing sustainability in their respective markets • We engage with Governments to discuss sustainability regulation • We monitor changes to regulations and adapt the operations in response

Leadership Team

Board of Directors



Lindsay Ward

Chair and Non-Executive Director

Lindsay Ward has more than 35 years' experience in the waste management, renewables, ports, logistics, rail haulage, resources, agriculture, and data centre industries, in both senior executive and non-executive director roles. He is currently a Non-Executive Director and Chair of the Port of Portland and Blueleaf Energy, a Non-Executive Director of Qube, a Non-Executive Director of Clare and Emerald Solar Farms and was previously a Non-Executive Director of ASX listed Whitehaven Coal, ASX listed Metro Mining, Quantum Bulk Liquid Storage, Global Renewables and Waterloo Wind Farm.

He has worked in senior executive roles including CEO, Managing Director, and President with companies including Palisade Investment Partners, IREN, Asciano, Toll Holdings, Yallourn Energy and BHP.



Declan Sherman

Chief Executive Officer and Managing Director

Declan has more than 25 years' experience in the business and investing sectors, with a passion for building and growing businesses. Prior to founding Infragreen, Declan has helped found three major companies spanning talent solutions, recycling and waste recovery and health and fitness which – combined – employ more than 45,000 people and generate over \$1.2 billion in revenue annually. Prior to this, Declan started his career in investment banking and private equity for the Macquarie group, working in both Sydney and New York.



Scott Ryall

Non-Executive Director

Scott has more than 25 years experience in financial markets, including over 20 years of investment research experience. His direct coverage has been across infrastructure and related sectors in Australia, Europe, the US, South Africa and Asia over more than 20 years.

Scott is currently the Principal of Rimor Equity Research, which he started in 2017 after almost 10 years as a head of equity research in start-up equity businesses in both Australian and European markets. His most recent role prior to Rimor was Head of Research for CLSA Australia. Prior to CLSA, he worked at Macquarie in a range of roles, both in Sydney and London.



Courtney Black

Non-Executive Director

Courtney is an experienced executive leader in commercial and operational roles across a number of companies in the infrastructure and transport sectors including Aurizon, Telstra, Virgin Australia and Queensland Rail. She also has specialist expertise in strategy, customer experience, transformation and change management.

Courtney previously practised as a commercial lawyer and has held directorships on public, private and not-for-profit boards. She is currently a Non-Executive Director of AVADA Group Ltd, CleanCo Queensland and Entrada Travel Group Limited.

Leadership Team

Management Team



Declan Sherman

**Chief Executive Officer
and Managing Director**

Details provided under the Board of Directors section above.



Martin McIver

Chief Financial Officer

Martin has over 25 years of experience in senior leadership positions in finance, operations management and mergers and acquisitions. Most recently, Martin was the CFO of PWR Holdings Limited (ASX:PWH). Prior to PWR, Martin was the CFO for a large national labour hire and recruitment firm where he was responsible for several acquisitions. Earlier he held the position of Director in Corporate Finance with PricewaterhouseCoopers with a focus on mergers and acquisitions, and General Manager roles with mining services, and transport and logistics companies.

Martin holds a Master of Business Administration (MBA) from the American Graduate School of International Management (Thunderbird), a Bachelor of Business from Queensland University of Technology and a Bachelor of Science from the University of Queensland.



Jane Prior

Company Secretary

Jane holds a Bachelor of Laws and Bachelor of Arts from the University of Queensland and is admitted as a solicitor of the Supreme Courts of Queensland and New South Wales. Jane has worked in law firms in Brisbane and London, in house and has been a company secretary of listed and private companies for over fifteen years.

Directors' Report

Your Directors present their report on Infragreen Group Limited (referred to as the **Company**) and its controlled entity (together referred to as **Infragreen** or the **Consolidated Entity**) for the year ended 30 June 2025.

The Company changed from a proprietary limited entity to a public unlisted limited entity on 1 May 2025 in preparation for an Initial Public Offering (**IPO**) and listing on the Australian Securities Exchange (**ASX**) on 25 June 2025.

Infragreen has used its cash and assets in a form readily convertible to cash in a way consistent with its business objectives.

This report is prepared in accordance with the requirements of the Corporations Act, with the following information being part of the report:

- Financial Performance and Operations Review on pages 8 to 16
- Director and Company Secretary information on pages 17 to 18
- Auditors Independence Declaration on page 22
- Remuneration Report including details on shares and options held by Directors on pages 23 to 36
- Financial Statements on pages 37 to 40
- Notes to the Financial Statements on pages 41 to 78
- Directors' Declaration on page 80
- Shareholder Information on pages 85 to 87
- Corporate Directory on page 90

Directors

The following persons were Directors of Infragreen Group Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name	Period of Directorship
Declan Sherman	Appointed 24 May 2023
Scott Ryall	Appointed 23 October 2023
Lindsay Ward	Appointed 1 April 2025
Courtney Black	Appointed 1 April 2025
Martin McIver ¹	Appointed 20 March 2025, resigned 1 April 2025

¹ Martin McIver was appointed temporarily to enable Infragreen to convert to an unlisted public company ahead of other Directors being appointed

Jane Prior was appointed as Company Secretary on 1 April 2025.

Directors' Meetings

Director attendance at Board and Committee meetings during the reporting period is set out below.

Directors	Board Meetings		Audit and Risk Committee		Nomination and Remuneration Committee	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
Lindsay Ward	3	3	1	1	1	1
Declan Sherman	10	10	1	1	1	1
Scott Ryall	10	10	1	1	1	1
Courtney Black	3	3	1	1	1	1

Principal Activities

Infragreen is a diverse infrastructure company focused on strategically investing in sustainable infrastructure businesses to drive economic growth and deliver essential services for a sustainable future.

Review of Operations

During the year ended 30 June 2025, Infragreen continued to work closely with the management teams of its Businesses, supporting them to improve governance processes and to grow both organically and through bolt on acquisitions. Infragreen continued the assessment of business opportunities and acquired an interest in Merredin Energy. Refer to the Financial Performance Review and Operations Review sections of the Annual Report for more detailed analysis of the performance and financial position of Infragreen.

Significant Changes in the State of Affairs

Significant changes in the state of affairs of Infragreen during the financial year were as follows:

- Completed an initial public offering (IPO), listing on the Australian Securities Exchange with an initial market capitalisation of \$220 million and including a \$40 million equity raise
- Converted all convertible notes into ordinary shares in the Company at the IPO
- Repaid the \$30 million JVL senior debt facility
- Acquired a 49.99% interest in Merredin Energy – a diesel fuelled gas turbine peaking power plant located in Western Australia between Perth and Kalgoorlie
- Increased its equity interest in Energybuild to 54.78% – a business that provides residential housing with clean power generation, power storage, smart meters and utility connections

There were no other significant changes in the state of affairs of Infragreen during the financial year.

Likely Developments and Future Operations

Infragreen will seek to invest in other sustainable infrastructure businesses as either new Businesses or bolt on acquisitions to existing Businesses, and work with the existing Businesses to drive growth and efficiency.

Environmental Regulation and Performance

Infragreen and the Businesses are subject to environmental regulations under Australian and New Zealand law, and there were no breaches during the financial year. Infragreen's Businesses operate in highly regulated industries where there are compliance measures in place to ensure safety in operations and the maintenance of environmental and quality standards.

Indemnification of Officers or Auditors

The Company has indemnified the Directors and Executives of the Company for the costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the Company paid a premium in respect of a contract to insure the Directors and Executives of the Company against a liability to the extent permitted by the Corporations Act 2001.

The Company has not indemnified its Auditor.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purposes of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the financial year.

Dividends

No dividends were paid or declared during the financial year.

Rounding

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest dollar, unless otherwise stated.

Events After Reporting Date

There have been no events since 30 June 2025 that have significantly affected, or may significantly affect Infragreen's operations, the results of those operations, or Infragreen's state of affairs in future financial years.

Non-Audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 24 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are of the opinion that the non-audit services disclosed in Note 24 do not compromise the external auditor's independence requirements.

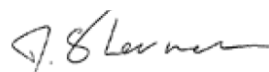
Auditor's Independence Declaration

The Auditor's Independence Declaration on page 22 forms part of the Directors' Report.

Directors' Interests

Details of the Directors' interests in the securities of the Company are disclosed in the remuneration report.

This report is made with a resolution of the Directors



Declan Sherman
Managing Director
27 August 2025

Auditor's Independence Declaration



Grant Thornton Audit Pty Ltd
King George Central
Level 18
145 Ann Street
Brisbane QLD 4000
GPO Box 1008
Brisbane QLD 4001
T +61 7 3222 0200

Auditor's Independence Declaration

To the Directors of Infragreen Group Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Infragreen Group Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads "Grant Thornton".

Grant Thornton Audit Pty Ltd
Chartered Accountants

A handwritten signature in black ink, appearing to be "M C Bragg".

M C Bragg
Partner – Audit & Assurance
Brisbane, 27 August 2025

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Remuneration Report

for the year ended 30 June 2025

1. Remuneration Report Overview

The Directors of Infragreen Group Limited present the Remuneration Report (the Report) for the financial year ended 30 June 2025. The Report describes our approach to remunerating Key Management Personnel (**KMP**) and the key principles that underpin our performance-based remuneration framework. This Report forms part of the Directors' Report for this financial year.

Information provided in the Remuneration Report has been audited as required by section 308(C) of the Corporations Act 2001.

2. Key Management Personnel

Key Management Personnel are those persons who have authority and responsibility for planning, directing and controlling the activities of Infragreen, directly or indirectly, including directors. The table below lists the KMP for the year ended 30 June 2025.

KMP	Position Held	Term as KMP
Lindsay Ward	Non-Executive Chairman	Commenced 1 April 2025
Declan Sherman	Managing Director	Full financial year
Scott Ryall	Non-Executive Director	Full financial year
Courtney Black	Non-Executive Director	Commenced 1 April 2025
Martin McIver	Chief Financial Officer ¹	Commenced 1 March 2025

¹ Martin McIver was appointed temporarily as a Director to enable Infragreen to convert to an unlisted public company ahead of other Directors being appointed

3. Remuneration Governance

The Board of Directors (**Board**) has established a Nomination and Remuneration Committee (**NRC**), consisting of non-executive directors. The role of the NRC is to assist the Board to fulfill its statutory, fiduciary and regulatory responsibilities regarding the following:

- Identifying and recommending non-executive director appointments to ensure the Board has adequate capacity and expertise to discharge its responsibilities
- Evaluating the performance of the Board, both collectively and individually
- Reviewing and recommending to the Board for adoption, KMP and executive remuneration policies and frameworks
- Reviewing and recommending to the Board for adoption, KMP and executive remuneration

The NRC may seek professional advice from appropriate external remuneration consultants. No external remuneration consultant was engaged during the year ended 30 June 2025.

Infragreen's KMP and executive performance-based remuneration framework is competitive and appropriately reflects the results achieved. This framework aligns KMP remuneration with the accomplishment of strategic goals and the generation of shareholder value, adhering to best practices. The remuneration framework is based on the following essential criteria for effective reward governance practices:

- Competitiveness and reasonableness
- Performance linkage/alignment of KMP and executive remuneration
- Promote internal fairness and equity
- Infragreen's capacity to pay
- Transparency

3. Remuneration Governance (Continued)

The remuneration framework seeks to align KMP and executive remuneration to shareholders' interests focusing on achieving:

- Sustained growth in Total Shareholder Return (**TSR**), including growth in share price and payment of dividends
- Sustained growth in Earning per Share (**EPS**)
- Achieve a balance between achieving objectives for the next financial year and position Infragreen for medium- to long-term growth
- Attracting and retaining high calibre KMP and executives

4. Remuneration Framework

The total remuneration for executive KMP consists of fixed and variable components.

Fixed Remuneration

Total Fixed Remuneration (**TFR**) consists of base salary and statutory superannuation. The TFR has been determined based on the requirements of the role and experience.

Variable Remuneration – Short Term Incentive

The Short-Term Incentive (**STI**) is an annual cash bonus based on achieving financial and non-financial Key Performance Indicators (**KPIs**). The potential STI is determined as a percentage of the executive KMP's base salary and the STI paid is determined based on the KPIs achieved.

Variable Remuneration – Long Term Incentive

The Long-Term Incentive (**LTI**) is designed to reward KMP and executives for increasing shareholder value. The LTI involves the issue of performance rights to executive KMP and share options to non-executive director KMP with vesting conditions that apply over the nominated performance periods.

5. Company Performance

The performance-based remuneration framework seeks to link remuneration to the performance of Infragreen and increasing shareholder value.

The table below includes the share of equity accounted profits, profit / (loss) after income tax, earnings per share and normalised earnings per share. The normalised earnings per share classify the convertible notes converted during the financial year as ordinary shares and exclude convertible note interest and the IPO costs.

	Units	2025	2024
Pro Forma EBITDA ^{1,2}	\$'000	18,553	14,606
Share of equity accounted profits	\$'000	4,184	1,679
Net profit after tax	\$'000	(17,951)	(10,142)
Earnings per share	cents	(34.5)	(21.9)
Change in share price year on year ³	\$	0.125	n/a
Total Shareholder Return ³	%	12.5%	n/a

1 Earnings Before Interest, Tax Depreciation and Amortisation (EBITDA) is a non-IFRS term which has not been subject to audit or review but has been determined by information presented in the annual financial report

2 EBITDA for each Business is based the EBITDA for each Business multiplied by the Infragreen shareholding at 30 June 2025

3 Share price and total shareholder return from 25 June 2025, the date of the IPO to 30 June 2025

6. Short Term Incentives

2025 STI Scorecard

The STI payable is determined based on the executive KMP achieving performance metrics decided by the Board. The following table sets out the KPIs for the executive KMP for the year ended 30 June 2025

Executive KMP	KPI	Weighting	Percentage of KPI Outcome Achieved
Declan Sherman (Managing Director)	Safety performance	10%	50%
	KPIs related to completing action plans, culture and expanding relationships	40%	92%
	Exceeding the EBITDA budget	50%	100%
Martin Mclver (Chief Financial Officer)	KPIs related to completing action plans, culture and expanding relationships	65%	100%
	Exceeding the EBITDA budget	35%	100%

2025 STI Outcomes

Executive KMP	Maximum Potential STI (% Base Salary)	Actual bonus included in 2025 remuneration \$ ²	Actual bonus earned in 2025 (% Base Salary)
Declan Sherman (Managing Director)	50%	164,880	45.8%
Martin Mclver (Chief Financial Officer) ¹	50%	58,333	16.7%

¹ Martin Mclver commenced on 1 March 2025. The STI has been adjusted pro rata for the portion of the period employed

² STI earned during 2025 is payable in cash in September 2025

2026 STI Structure

The 2026 STI has the following components:

- **Potential STI** – determined as a percentage of the executive KMP base salary
- **Profit Scaling** – sliding scale based on the percentage of the budget EBITDA^{6,7} achieved
- **STI Scorecard** – percentage achievement of the non-profit KPIs by each executive KMP

2026 Potential STI

Executive KMP	2026 Base Salary \$	Potential STI (% Base Salary)	Potential STI \$
Declan Sherman (Managing Director)	360,000	69%	250,000
Martin Mclver (Chief Financial Officer)	350,000	50%	175,000

⁶ Earnings Before Interest, Tax Depreciation and Amortisation (EBITDA) is a non-IFRS term which has not been subject to audit or review but has been determined by information presented in the annual financial report

⁷ 2026 Budget EBITDA is the IPO 2026 forecast EBITDA

6. Short Term Incentives (Continued)

2026 STI Scorecard

The STI payable is determined based on the executive KMP achieving performance metrics decided by the Board. The following table sets out the KPIs for the executive KMP for the year ended 30 June 2026

Executive KMP	KPI	Weighting	Rationale
Declan Sherman (Managing Director)	Safety and environment performance	20%	The Managing Director's leadership is critical in achieving a culture of safe work and environmental care
	KPIs related to increasing equity in existing Businesses and completing acquisitions	30%	Executing on high return acquisitions will deliver medium- and long-term value
	EBITDA budget (Profit KPI)	50%	Financial accountability for achieving forecasts, increasing stakeholder confidence and providing capacity to fund future growth
Martin McIver (Chief Financial Officer)	Safety and environment performance	20%	The Chief Financial Officer's leadership and support of the Managing Director is critical in achieving a culture of safe work and environmental care
	KPIs related to increasing equity in existing Businesses and completing acquisitions	15%	Executing on high return acquisitions will deliver medium- and long-term value
	Completing agreed action plans	15%	Completing actions that have a material impact on future performance and will deliver medium- and long-term value
	EBITDA budget (Profit KPI)	50%	Financial accountability for achieving forecasts, increasing stakeholder confidence and providing capacity to fund future growth

The scorecard KPIs other than the profit KPI are assessed regardless of the actual EBITDA as the other KPIs focus on outcomes that will drive medium- and long-term performance of the Company for the benefit of the shareholders.

2026 Profit Gate and Profit Scaling

The profit scaling adjusts the potential STI for the Profit KPI based on the actual EBITDA as a percentage of budget EBITDA (the 2026 budget EBITDA is the IPO prospectus 2026 forecast EBITDA). The profit scaling is a sliding scale from 90% to 110%. If the actual EBITDA is below 90% of the budget EBITDA no STI is payable for the Profit KPI, and if above 110%, the Profit KPI portion of the STI is capped.

Actual EBITDA as a % of Budget EBITDA	Profit Sliding Scale
Less than 90% (Profit Gate)	0%
100% (Target)	100%
110% and above (Stretch Target)	200%

EBITDA is based on the following:

- Actual EBITDA based on the Company's share of the look through EBITDA of the Businesses less the Company's expenses
- Actual EBITDA includes incremental EBITDA from bolt on acquisitions but excludes EBITDA from increasing equity percentage or new platform Business acquisitions
- Budget EBITDA is adjusted for divestments of platform Businesses, from the date of the divestment
- Bonus expense is included in the calculation of actual EBITDA

If the actual EBITDA achieved is 110% of the budget EBITDA, the additional potential STI for executive KMP due to the profit KPI, and before assessing the other scorecard KPIs, would be capped at \$212,500, representing 8% of the over-budget EBITDA achieved.

7. Long-Term Incentives

Performance Rights

The LTI includes the issue of performance rights to executive KMP with a nil exercise price subject to satisfying the following performance periods and vesting conditions:

Performance Rights Tranche	Performance Rights Vesting Conditions
2025 Rights Tranche 1	- Performance period from the date on which the Company is listed on the ASX to 30 June 2026 - Remain employed by the Company from 1 March 2025 until 1 September 2026 10% increase in the Company's share price from the IPO price, based on the volume-weighted average price (VWAP) over 20 consecutive trading days on which the Company's shares have traded, ending on and including 30 June 2026 - Meeting or exceeding the IPO Prospectus 2026 forecast for EBITDA
2025 Rights Tranche 2	- Performance period from 1 July 2025 to 30 June 2027 - Remain employed by the Company from 1 March 2025 until 1 September 2027 10% per annum Cumulative Average Growth Rate (CAGR) for Total Shareholder Return (TSR) 10% per annum CAGR for Earnings Per Share (EPS)
2025 Rights Tranche 3	- Performance period from 1 July 2025 to 30 June 2028 - Remain employed by the Company from 1 March 2025 until 1 September 2028 10% per annum CAGR for TSR 10% per annum CAGR for EPS
2025 Rights Tranche 4	- Performance period from 1 July 2025 to 30 June 2029 - Remain employed by the Company from 1 March 2025 until 1 September 2029 10% per annum CAGR for TSR 10% per annum CAGR for EPS

All vesting conditions for a tranche need to be met for the respective performance rights to vest. If only one of the vesting conditions for a tranche are met, the respective performance rights will not vest.

The following table sets out the performance rights held by and granted to the executive KMP for the financial year ended 30 June 2025.

Executive KMP	Balance at 1 July 2024	Granted during the year	Vested during the year	Forfeited during the year	Balance 30 June 2025	\$ value of rights at grant date
Declan Sherman	-	250,000	-	-	250,000	\$110,499
Martin Mclver	-	150,000	-	-	150,000	\$66,300

The following table sets out the performance rights held by and granted to executive KMP per vesting date per year.

Performance Rights Tranche	Number of rights granted	Grant date	Vesting date	\$ value of rights at grant date	Vesting conditions met	% vested
2025 Tranche 1	100,000	01/03/2025	01/09/2026	\$47,138	To be determined	-
2025 Tranche 2	100,000	01/03/2025	01/09/2027	\$44,681	To be determined	-
2025 Tranche 3	100,000	01/03/2025	01/09/2028	\$43,083	To be determined	-
2025 Tranche 4	100,000	01/03/2025	01/09/2029	\$41,897	To be determined	-

8. Executive KMP Service Agreements

The Company has employment contracts with no fixed term with executive KMP. The noticed period is outlined in the table below. Either party may terminate with notice. The contracts contain customary clauses dealing with immediate termination for gross misconduct, confidentiality and post-employments restraint provisions.

Executive KMP	Position	2025 Annual Base Salary \$	Notice Period
Declan Sherman	Managing Director	\$360,000 ¹	6 months
Martin McIver	Chief Financial Officer	\$350,000 ²	6 months

1. Declan Sherman's annual base salary for 2026 is remaining unchanged at \$360,000

2. Martin McIver's annual base salary for 2026 is remaining unchanged at \$350,000

9. Non-Executive Director Remuneration

The Main Board Package (**MBP**) outlined in the Infragreen Group Limited Prospectus dated 4 June 2025 capped the total non-executive director remuneration at \$600,000 per year inclusive of superannuation but excluding out of pocket expenses.

The following table set out the annual non-executive director fees as at 30 June 2025.

Role	Annual Non-Executive Director Fee
Chair	\$190,000
Non-Executive Director	\$80,000
Chair of a Board Committee (fee per committee)	\$10,000

Share Options

The LTI includes the issue of share options to director KMP with following materials terms:

Share Options	Share Option Material Terms
2025 Options	- Share options can be exercised 12 calendar months after Infragreen is admitted to the official list of the ASX (Listing Date) - Remain engaged as a director of the Company from 1 April 2025 until 26 June 2026 - Exercise price: \$1.00 per share option - Share options expire the earlier of: - The date that is 36 calendar months after the Listing Date - The date the Eligible Participant ceases to be a director of Infragreen

9. Non-Executive Director Remuneration (Continued)

The following table sets out the share options held by and granted to the non-executive director KMP for the financial year ended 30 June 2025.

Non-Executive director KMP	Balance at 1 July 2024	Granted during the year	Vested during the year	Forfeited during the year	Balance 30 June 2025	\$ value of options at grant date
Lindsay Ward	-	100,000	-	-	100,000	\$16,935
Scott Ryall	-	150,000	-	-	150,000	\$25,403
Courtney Black	-	75,000	-	-	75,000	\$12,702

The following table sets out the share options held by and granted to non-executive director KMP per vesting date per year.

Share Options	Number of options granted	Grant date	Vesting date ¹	\$ value of options at grant date	Vesting conditions met	% vested
2025 Options	325,000	01/04/2025	26/06/2026	\$55,040	To be determined	-

10. Key Management Personnel – Statutory Remuneration Table

Name and Position	Year	Short-term benefits				Post Employment Benefits		Long-term benefits		Share-based payments		Proportion of remuneration performance based %
		Cash salary & fees \$	Cash bonus \$	Non-cash benefits \$	Total \$	Super benefits \$	Termination benefits \$	Long service leave \$	Share Options ⁶ \$	Total \$		
Director Key Management Personnel												
Lindsay Ward ¹ (Non-Executive Chair)	2025	44,096	-	-	44,096	5,071	-	-	-	3,417	52,584	6.5%
	2024	-	-	-	-	-	-	-	-	-	-	-
Scott Ryall ^{2,3,4} (Non-Executive Director)	2025	131,667	-	-	131,667	-	-	-	-	5,125	136,792	3.7%
	2024	26,667	-	-	26,667	-	-	-	-	-	26,667	-
Courtney Black ⁵ (Non-Executive Director)	2025	19,432	-	-	19,432	2,235	-	-	-	2,563	24,230	10.6%
	2024	-	-	-	-	-	-	-	-	-	-	-
Total – Director Key Management Personnel	2025	195,195	-	-	195,195	7,306	-	-	-	11,105	213,606	5.2%
	2024	26,667	-	-	26,667	-	-	-	-	-	26,667	-

¹ Appointed Non-Executive Chair 1 April 2025

² Appointed 27 October 2023

³ Director fees paid to a company or trust instead of paying as salary and superannuation to the individual Director

⁴ Director fee for 2025 includes fees for a consulting project

⁵ Appointed Non-Executive Director 1 April 2025

⁶ The fair value of the share options calculated at the date of grant and allocated to each reporting period evenly over the period from grant date to vesting date

10. Key Management Personnel – Statutory Remuneration Table (Continued)

Name and Position	Year	Short-term benefits				Post Employment Benefits		Long-term benefits		Share-based payments		Proportion of remuneration performance based %
		Cash salary & fees \$	Cash bonus \$	Non-cash benefits¹ \$	Total \$	Super benefits \$	Termination benefits \$	Long service leave \$	Performance Rights² \$	Total \$		
Executive Key Management Personnel												
Declan Sherman (Managing Director)	2025	360,000	164,880	(11,016)	513,864	41,400	-	1,475	14,764	571,503	31.4%	
	2024	230,308	-	17,716	248,024	25,334	-	-	-	273,358	-	
Martin McIver³ (Chief Financial Officer)	2025	116,667	58,333	8,974	183,974	12,833	-	196	8,858	205,861	32.6%	
	2024	-	-	-	-	-	-	-	-	-	-	
Total – Executive Key Management Personnel	2025	476,667	223,213	(2,042)	697,838	54,233	-	1,671	23,622	777,364	31.8%	
	2024	230,308	-	17,716	248,024	25,334	-	-	-	273,358	-	
Total – KMP Remuneration	2025	671,862	223,213	(2,042)	893,033	61,539	-	1,671	34,727	990,970	26.0%	
	2024	256,975	-	17,716	274,691	25,334	-	-	-	300,025	-	

¹ Annual leave movement

² The fair value of the performance rights calculated at the date of grant and allocated to each reporting period evenly over the period from grant date to vesting date

³ Appointed 1 March 2025

11. Shareholding of Key Management Personnel

The movement during the year in the number of ordinary shares in Infragreen Group Limited held, directly, indirectly or beneficially, by the KMP, including their related parties, is as follows:

Shareholding of KMP							
Name	Opening balance 1 July 2024	Shares acquired during the year	Shares disposed of during the year	Shares issued due to share split during the year	Shares issued upon conversion of convertible notes during the year	Shares issued on exercise of performance rights or share options	Closing balance 30 June 2025
Director KMP							
Lindsay Ward	-	200,000	-	-	-	-	200,000
Scott Ryall	-	-	-	-	66,524	-	66,524
Courtney Black	-	100,000	-	-	-	-	100,000
Executive KMP							
Declan Sherman	1,000	-	-	46,379,953	7,775,724	-	54,156,677
Martin McIver	-	100,000	-	-	-	-	100,000

12. Equity Instruments

Details of performance rights granted as remuneration to executive KMP and share options granted to director KMP during the financial year are included in section 7 (Long-Term Incentives).

There were no alterations to the terms and conditions of performance rights or share options since their grant date.

Performance Rights

Executive KMP	Description of rights	Number of rights granted	Fair value per right at grant date	Grant date	Vesting date	Expiry date	Estimated maximum expense to be recognised in future periods ¹
Declan Sherman (Managing Director)	2025 Rights Tranche 1	62,500	\$0.471	01/03/2025	01/09/2026	31/12/2026	\$22,926
	2025 Rights Tranche 2	62,500	\$0.447	01/03/2025	01/09/2027	31/12/2027	\$24,202
	2025 Rights Tranche 3	62,500	\$0.431	01/03/2025	01/09/2028	31/12/2028	\$24,362
	2025 Rights Tranche 4	62,500	\$0.419	01/03/2025	01/09/2029	31/12/2029	\$24,245
Martin McIver (Chief Financial Officer)	2025 Rights Tranche 1	37,500	\$0.471	01/03/2025	01/09/2026	31/12/2026	\$13,756
	2025 Rights Tranche 2	37,500	\$0.447	01/03/2025	01/09/2027	31/12/2027	\$14,521
	2025 Rights Tranche 3	37,500	\$0.431	01/03/2025	01/09/2028	31/12/2028	\$14,617
	2025 Rights Tranche 4	37,500	\$0.419	01/03/2025	01/09/2029	31/12/2029	\$14,547
Total on issue to Executive KMP		400,000					
Total on issue to non-KMP		75,000					
Total on issue at 30 June 2025		475,000					
Total vested during the period		-					
Total forfeited during the period		-					

¹ Estimated expense to be recognised in future periods if all vesting conditions are met. The expense may be lower if vesting conditions are not met

The movement during the financial year, by number of performance rights held directly, indirectly or beneficially by executive KMP, including their related parties, is as follows:

Executive KMP	Rights Held 1 July 2024	Granted	Exercised	Lapsed	Forfeited	Rights Held 30 June 2025	Vested during the year	Vested and exercisable - 30 June 2024	Vested and exercisable - 30 June 2025
Declan Sherman	-	250,000	-	-	-	250,000	-	-	-
Martin McIver	-	150,000	-	-	-	150,000	-	-	-

12. Equity Instruments (Continued)

The value of performance rights granted and exercised by each executive KMP during the financial year is detailed below.

Executive KMP	Value of performance rights granted in the year \$ ¹	Value of performance rights exercised in the year \$ ²
Declan Sherman	\$110,499	-
Martin McIver	\$66,300	-

- 1 The total value of performance rights granted in the year is the fair value of the performance rights calculated at grant date. This amount is allocated to remuneration over the vesting period
- 2 The value of performance rights exercised during the year is the market price based on the previous 5 days VWAP at vesting date after deducting the price paid to exercise the performance rights

Share Options

Director KMP	Description of rights	Number of options granted	Fair value per option at grant date	Grant date	Vesting date	Expiry date	Estimated maximum expense to be recognised in future periods ¹
Lindsay Ward (Non-Executive Chair)	2025 Options	100,000	\$0.169	01/04/2025	26/06/2026	26/06/2028	\$13,518
Scott Ryall (Non-Executive Director)	2025 Options	150,000	\$0.169	01/04/2025	26/06/2026	26/06/2028	\$20,277
Courtney Black (Non-Executive Director)	2025 Options	75,000	\$0.169	01/04/2025	26/06/2026	26/06/2028	\$10,139
Total on issue to Director KMP		325,000					
Total on issue to non-KMP		-					
Total on issue at 30 June 2025		325,000					
Total vested during the period		-					
Total forfeited during the period		-					

- 1 Estimated expense to be recognised in future periods if vesting conditions are met. The expense may be lower if vesting conditions are not met

The movement during the financial year, by number of share options held directly, indirectly or beneficially by director KMP, including their related parties, is as follows:

Director KMP	Options Held 1 July 2024	Granted	Exercised	Lapsed	Forfeited	Options Held 30 June 2025	Vested during the year	Vested and exercisable - 30 June 2024	Vested and exercisable - 30 June 2025
Lindsay Ward	-	100,000	-	-	-	100,000	-	-	-
Scott Ryall	-	150,000	-	-	-	150,000	-	-	-
Courtney Black	-	75,000	-	-	-	75,000	-	-	-

12. Equity Instruments (Continued)

The value of share options granted and exercised by each director KMP during the financial year is detailed below.

Director KMP	Value of share options granted in the year \$ ¹	Value of share options exercised in the year \$ ²
Lindsay Ward	\$16,935	-
Scott Ryall	\$25,403	-
Courtney Black	\$12,702	-

1 The total value of share options granted in the year is the fair value of share options calculated at grant date. This amount is allocated to remuneration over the vesting period

2 The value of share options exercised during the year is the market price based on the previous 5 days VWAP at vesting date after deducting the price paid to exercise the share options

13. Key Management Personnel Transactions

KMP, or their related parties, may hold positions in other entities that result in them having control, or joint control, over the financial or operating policies of those entities. These entities may transact with the Infragreen.

The Company had the following transactions during the year ended 30 June 2025 with entities that are related parties of Declan Sherman, Managing Director of Infragreen:

During the year ended 30 June 2025 the Company had an agreement for the rental of the Brisbane office premises with Silver Square Investments Pty Ltd. The rental agreement is based on normal commercial terms and conditions.

During the period ended 30 June 2024 the Company issued convertible notes amounting to \$25,709,199 to Silver Square Investments Pty Ltd as trustee for the Silver Square Investment Trust 1 in exchange for Pure Environmental Pty Ltd shares. On 19 June 2025, the convertible notes converted into ordinary shares of the Company as part of the Infragreen IPO. The convertible note terms are set out below:

Key Terms	Convertible Notes
Total notes issued	\$77,848,457
Issue date	28 October 2023
Maturity date	28 October 2025
Interest Rate	10% per annum, commencing 12 months after issue. The effective interest rate, which considers, the deferred accrual of interest, the impact of the principal uplift and the anticipated IPO date has been calculated at 18.26%
Repayments	At maturity date if a conversion date has not occurred.
Note term	24 months
Security	Nil
Covenants	Nil
Equity conversion price	80% of note face value
Asset / Share Sale Payout Principal Uplift	In the event of an Asset or Share Sale, Infragreen may elect to payout the Noteholder an amount equal to 125% of all amounts owing.
Conversion events	a) an IPO; b) as Asset Sale ¹ c) a Share Sale ² d) Issuer Conversion Election ³

1 Sale of all or substantially all the assets of the parent entity

2 Sale of all shares of the parent entity

3 Election by the Issuer to convert the notes to shares in the parent entity, which cannot be made before the Issuer reasonably determines that an IPO, Share Sale or Asset Sale is unlikely to be achieved before the Maturity Date

13. Key Management Personnel Transactions (Continued)

Aggregate amounts of each of the above types of transactions with key management personnel in the accounts of Infragreen are set out below:

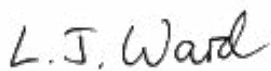
Director related entity	Transaction	2025 \$	2024 \$
Silver Square Investments Pty Ltd ACN 615 166 697 as trustee for the Silver Square Investment Trust 1	Issue of convertible notes in exchange for Pure Environmental Pty Ltd shares	-	25,709,199
	Interest accrued on convertible notes	-	3,244,040
	Rental of office premises	-	66,089
Silver Square Investments Pty Ltd ACN 615 166 697 as trustee for the DAS Family Trust	Interest accrued on convertible notes	407,289	-
	Rental of office premises ¹	134,658	-

¹ The office lease has been reviewed by the Board and verified as being on market terms

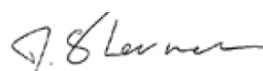
Aggregate amounts outstanding at year end were:

Director related entity	Transaction	2025 \$	2024 \$
Silver Square Investments Pty Ltd ACN 615 166 697 as trustee for the Silver Square Investment Trust 1	Convertible notes	-	25,709,199
	Interest accrued on convertible notes	-	3,244,040
	Payable for rental of office premises	-	66,089

This Report is made with a resolution of the directors:



Lindsay Ward
Chairman
Brisbane
27 August 2025



Declan Sherman
Managing Director
Brisbane
27 August 2025

Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2025

	Note	2025 \$	2024 ¹ \$
Share of equity accounted profit	10	4,184,280	1,679,018
Other revenue		180,000	
Finance income		590,850	29,918
Fair value gain on financial assets	9	8,026,704	-
Employee benefits expenses	3	(2,517,629)	(947,217)
Property expenses		(34,898)	(3,734)
Corporate and compliance expenses		(155,835)	(111,621)
Administrative and general expenses		(390,614)	(187,437)
Acquisition expenses		(162,041)	(203,581)
IPO expenses		(1,805,228)	
Finance costs	3	(25,684,436)	(10,338,781)
Depreciation and amortisation	3	(182,309)	(58,262)
Loss before income tax		(17,951,156)	(10,141,697)
Income tax	4	-	-
Loss after income tax		(17,951,156)	(10,141,697)
Other comprehensive income		-	-
Total comprehensive income		(17,951,156)	(10,141,697)
Earnings per share			
		2025 Cents	2024 Cents
Basic and diluted earnings per share	5	(34.5)	(21.9)

¹ 2024 covers the period from 24 May 2023 to 30 June 2024

The Consolidated Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
Current Assets			
Cash and cash equivalents	6	13,413,901	10,401,954
Other current assets		67,273	2,507
Total Current Assets		13,481,174	10,404,461
Non-Current Assets			
Plant and equipment	7	255,502	208,818
Right-of-use assets	8	395,142	508,040
Financial assets at fair value through profit and loss	9	7,473,314	-
Investments in associates and joint ventures	10	129,776,355	84,683,105
Total Non-Current Assets		137,900,313	85,399,963
Total Assets		151,381,487	95,804,424
Current Liabilities			
Trade and other payables	12	1,666,643	5,209,721
Borrowings	13	-	5,000,000
Lease liabilities	8	105,050	91,231
Provisions	14	5,240	41,823
Other liabilities	11	6,206,254	7,500,000
Total Current Liabilities		7,983,187	17,842,775
Non-Current Liabilities			
Borrowings	13	-	86,830,595
Lease liabilities	8	326,751	431,801
Provisions	14	4,206	840,940
Total Non-Current Liabilities		330,957	88,103,336
Total Liabilities		8,314,144	105,946,111
Net Assets / (Liabilities)		143,067,343	(10,141,687)
Equity			
Contributed capital	15	171,121,000	10
Reserves	17,18	39,196	-
Accumulated losses		(28,092,853)	(10,141,697)
Total Equity		143,067,343	(10,141,687)

The Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Contributed Capital \$	Share based payments reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2024	10	-	(10,141,697)	(10,141,687)
Transactions with owners in their capacity as owners				
Issue of share capital	171,120,990	-	-	171,120,990
Employee share-based payments	-	39,196	-	39,196
Total	171,120,990	39,196	-	171,160,186
Comprehensive income				
Loss after income tax	-	-	(17,951,156)	(17,951,156)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	-	(17,951,156)	(17,951,156)
Balance at 30 June 2025	171,121,000	39,196	(28,092,853)	143,067,343

Consolidated Statement of Changes in Equity

For the period 24 May 2023 to 30 June 2024

	Contributed Capital \$	Accumulated Losses \$	Total \$
Balance at 24 May 2023 – date of incorporation	-	-	-
Transactions with owners in their capacity as owners			
Issue of share capital	10	-	10
Total	10	-	10
Comprehensive income			
Loss after income tax	-	(10,141,697)	(10,141,697)
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	-	(10,141,697)	(10,141,697)
Balance at 30 June 2024	10	(10,141,697)	(10,141,687)

The Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$	2024 ¹ \$
Cash Flows from Operating Activities			
Dividends received	10	2,999,989	2,566,878
Other income		180,000	-
Payments to suppliers and employees (inclusive of GST)		(4,028,767)	(947,070)
Interest received		590,850	29,918
Finance costs		(3,864,258)	(303,032)
Net cash (used in) / provided by operating activities	6	(4,122,186)	1,346,694
Cash Flows from Investing Activities			
Proceeds from the sale of plant & equipment		857	-
Payments for plant & equipment		(258,872)	(68,785)
Payments for financial assets	9	(7,375,115)	-
Payments for investments		(37,274,201)	(44,672,508)
Net cash used in investing activities		(44,907,331)	(44,741,293)
Cash Flows from Financing Activities			
Proceeds from issue of securities	15	40,000,000	10
Share issue transaction costs	15	(2,389,305)	-
Proceeds from convertible notes		19,522,000	49,378,000
Proceeds from convertible notes applications		-	4,460,000
Proceeds from borrowings	6	30,000,000	-
Repayment of borrowings	6	(35,000,000)	-
Lease repayments	8	(91,231)	(41,457)
Net cash provided by financing activities	6	52,041,464	53,796,553
Net increase in cash and cash equivalents held		3,011,947	10,401,954
Cash and cash equivalents at 1 July		10,401,954	-
Cash and cash equivalents at 30 June	6	13,413,901	10,401,954

¹ For the period 24 May 2023 to 30 June 2024

The Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements.

Notes to the Financial Statements

Note 1 Summary of Material Accounting Policies

Introduction

Infragreen Group Limited (the **Company**) is a listed public company domiciled in Australia. Its registered office and principal place of business is located at Level 1/144 Arthur St, Fortitude Valley QLD 4006.

The Company changed from a proprietary limited entity to a public unlisted limited entity on 1 May 2025 in preparation for an Initial Public Offering (IPO) and listing on the Australian Securities Exchange (ASX) on 25 June 2025.

The consolidated financial statements of the Company as at and for the year ended 30 June 2025, comprises the Company and its controlled entity (together referred to as **Infragreen** or the **Consolidated Entity**).

The accounting policies have been consistently applied, unless otherwise stated.

Operations and principal activities

Infragreen is a diverse infrastructure company focused on strategically investing in sustainable infrastructure businesses to drive economic growth and deliver essential services for a sustainable future.

Currency and rounding

The financial report is presented in Australian dollars which is the functional currency of the Company.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, and in accordance with that instrument all financial information presented in Australian Dollars has been rounded to the nearest dollar, unless otherwise stated.

Authorisation of financial report

The financial report was authorised for issue on 27 August 2025.

Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. The Company is a for-profit entity for the purpose of preparing the financial statements.

Compliance with IFRS

The consolidated financial statements of Infragreen Group Limited comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying Infragreen's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Information about each of these estimates and judgements is included in other notes together with information about the basis of calculation.

Note 1 Summary of Material Accounting Policies (Continued)

The areas involving significant estimates or judgements are:

- Judgements made in relation to significant influence over equity accounted investments – Note 10
- Recognition of deferred tax asset for carried-forward tax losses – Note 4
- Estimates made in relation to the value of convertible notes provided to Pure Environmental Pty Ltd – Note 9
- Judgements made to whether Infragreen is an Investment Entity – refer below:

AASB 10 Consolidated Financial Statements requires the parent company of a group to determine whether it meets the definition of an investment entity. An investment entity does not consolidate its subsidiaries, instead it measures an investment in a subsidiary at fair value through profit or loss. Management has assessed the criteria in evaluating whether Infragreen is an investment entity and have concluded that whilst some of the elements of an investment entity are present, all three elements are not present and therefore the investment entity definition is not met.

Accounting policies

(a) Financial Instruments

Recognition and initial measurement

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value or amortised cost using the effective interest rate method. Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

(b) Impairment of Non-Financial Assets

At the end of each reporting period, Infragreen assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with the applicable Standard. Where it is not possible to estimate the recoverable amount of an individual asset, Infragreen estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Note 1 Summary of Material Accounting Policies (Continued)

(c) Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As presented in the financial statements, Infragreen incurred a loss after tax of \$17,951,156 (2024: \$10,141,697). Current assets of \$13,481,174 (2024: \$10,404,461) exceed current liabilities of \$7,983,187 (2024: \$17,842,775). Infragreen had net cash outflows from operating activities of \$4,122,186 (2024: inflows of \$1,346,694), net cash outflows from investing activities of \$44,907,331 (2024: outflows of \$44,741,293) and net cash inflows from financing activities of \$52,041,464 (2024: \$53,796,553) for the year ended 30 June 2025.

The Directors are satisfied that Infragreen's current cash position and forecast cash flows from normal operating activities out to 31 August 2026 support Infragreen's conclusion that there are no events or circumstances that exist which may cast significant doubt on Infragreen's ability to continue as a going concern.

Should Infragreen be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should Infragreen be unable to continue as a going concern.

New Accounting Standards

Several amendments and interpretations applied for the first time during the period, but these changes did not have an impact on Infragreen's financial statements and hence, have not been disclosed.

New Standards and Interpretations Not Yet Adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods. Infragreen has decided against early adoption of these standards. Infragreen has assessed the impact of these new standards and interpretations and does not expect that there would be a material impact on Infragreen in the current or future reporting periods and on foreseeable future transactions. Infragreen's assessment of the impact of AASB 18 is set out below:

AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).

AASB 18 will replace AASB 101 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though AASB 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Note 1 Summary of Material Accounting Policies (Continued)

Management is currently assessing the detailed implications of applying the new standard on Infragreen's financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of AASB 18 will have no impact on Infragreen's net profit, Infragreen expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation
- Infragreen does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses
 - for the first annual period of application of AASB 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying AASB 18 and the amounts previously presented applying AASB 101
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows

Infragreen will apply the new standard for the financial year ended 30 June 2028. Retrospective application is required, and so the comparative information for the financial year ended 30 June 2027 will be restated in accordance with AASB 18.

Note 2 Segment Reporting

Reportable Segments

Infragreen has identified operating segments based on internal reports that are reviewed and used by the management team in assessing performance and determining the allocation of resources.

Management currently identifies Infragreen as having only one reportable segment: strategically investing in sustainable infrastructure businesses. There have been no changes in the operating segments during the year. All assets are located in Australia and New Zealand.

Note 3 Expenses

	2025 \$	2024 \$
<i>Employee benefits</i>		
Wages and director fees	1,965,774	849,191
Superannuation	152,994	57,268
Share based payment expenses	39,196	-
Other	359,665	40,758
Total employee benefits	2,517,629	947,217
<i>Finance costs</i>		
Interest on borrowings	2,634,690	381,072
Convertible notes - interest	3,449,095	1,850,833
Convertible notes - principal uplift component	18,738,409	7,972,245
Convertible note raising costs	818,815	110,000
Interest on leases	43,427	24,631
Total finance costs	25,684,436	10,338,781
<i>Depreciation and amortisation</i>		
Depreciation on plant and equipment	69,411	1,813
Amortisation on right of use assets	112,898	56,449
Total depreciation and amortisation	182,309	58,262

Note 4 Income Tax

Income tax expense

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss. Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Note 4 Income Tax (Continued)

A reconciliation of the reported income tax expense/(benefit) to the accounting loss before income tax at the statutory income tax rate for the year ended 30 June 2025 is as follows:

	2025 \$	2024 \$
Loss before income tax	(17,951,156)	(10,141,697)
Share of equity accounted profit, net of tax	(4,184,280)	(1,679,018)
Loss before income tax adjusted for equity accounted profits	(22,135,436)	(11,820,715)
Prima facie income tax benefit at 30%	(6,640,631)	(3,546,215)
Tax effect of not deductible/(assessable) amounts		
Non-deductible convertible notes finance costs	6,901,896	2,946,923
Non-assessable fair value gain on financial assets	(2,378,552)	-
Other items	638,258	124,852
	(1,479,029)	(474,440)
Deferred tax assets not brought to account	1,479,029	474,440
Total income tax	-	-

Unrecognised deferred tax assets

The net deferred tax assets have not been recognised in the financial statements. The tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which Infragreen can utilise these benefits. Unrecognised deferred tax assets/(liabilities) comprising temporary differences and carried forward losses are attributable to the following:

	2025 \$	2024 \$
Equity accounted investments	(168,688)	257,457
Trade and other payables	206,411	8,137
Section 40-880 deductions	1,377,825	308,039
Other items	125,094	35,077
Carried forward losses	1,953,469	474,440
Unrecognised temporary differences and carried forward tax losses	3,494,111	1,083,150

Note 5 Earnings per Share

The Company presents basic and diluted earnings per share (**EPS**) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

	2025 \$	2024 \$
Loss attributed to equity holders	(17,951,156)	(10,141,697)
	2025 #	2024 #
Issued ordinary shares at 1 July	1,000	1,000
Effect of share split during the year ¹	46,379,953	-
Effect of shares issued during the year	5,704,448	-
Weighted average number of ordinary shares at 30 June (basic)	52,085,401	1,000
Weighted average number of ordinary shares at 30 June (basic) adjusted for share split ¹	52,085,401	46,380,953
	2025 Cents	2024 Cents
Basic and diluted earnings per share ²	(34.5)	(21.9)

¹ The Company undertook a share split of ordinary shares on 22 May 2025, increasing the number of ordinary shares from 1,000 to 46,380,953

² The earnings per share have been determined using the weighted average number of ordinary shares at 30 June (basic) adjusted for share split

The impact of the performance rights and share options issued by the Company during the year and in prior years were anti-dilutive to the calculation of the Company's diluted earnings per share.

Note 6 Cash Flow Information

Cash and Cash Equivalents

	2025 \$	2024 \$
Cash at bank	13,413,901	10,401,954

For statement of cash flow presentation purposes cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are reported within short-term borrowings in current liabilities in the statement of financial position.

Note 6 Cash Flow Information (Continued)

Non-cash Investing and Financing Activities

	2025 \$	2024 \$
Contingent consideration - Minemet investment	-	7,500,000
Convertible notes issued to acquire Pure Environmental investment	-	28,470,457
Energybuild investment funded via Altor loan	-	4,928,000
Fair value gain - Pure Environmental convertible notes	98,199	-
Fair value gain - Energybuild option	7,928,505	-
Contingent consideration - Energybuild option	2,206,254	-
Contingent consideration - Merredin Energy investment	4,000,000	-
Non-cash lease additions	-	564,489
Plant and equipment additions included in trade payables at period end	-	141,847

Reconciliation of cash and non-cash movements in financing activities

	Borrowings \$	Lease Liabilities \$
Balance at 1 July 2024	91,830,595	523,032
Repayment of Altor loan	(5,000,000)	-
Draw down of JVL loan	30,000,000	-
Repayment of JVL loan	(30,000,000)	-
Prepaid convertible notes	4,460,000	-
Cash proceeds from issue of convertible notes	19,522,000	-
Accrued interest on convertible notes (non-cash)	22,697,700	-
Conversion of convertible notes to equity (non-cash)	(133,510,295)	-
Lease principal repayments (cash)	-	(91,231)
Balance at 30 June 2025	-	431,801

Note 6 Cash Flow Information (Continued)

	Borrowings \$	Lease Liabilities \$
Balance at 24 May 2023 – date of incorporation	-	-
Energybuild investment funded via Altor loan (non-cash)	4,928,000	-
Altor loan - capitalised finance charges (non-cash)	72,000	-
Cash proceeds from the issue of convertible notes	49,378,000	-
Convertible notes issued to acquire Pure Environmental investment (non-cash)	28,470,457	-
Accrued interest on convertible notes (non-cash)	9,823,078	-
Non-cash convertible notes acquisition costs	(840,940)	-
Non-cash lease additions	-	564,489
Lease principal repayments (cash)	-	(41,457)
Balance at 30 June 2024	91,830,595	523,032

Reconciliation of cash flows from operations with loss after tax

	2025 \$	2024 \$
Loss after income tax	(17,951,156)	(10,141,697)
Dividends received from associates and joint ventures	2,999,989	2,566,878
<i>Non-cash items in profit/(loss) after income tax</i>		
Depreciation and amortisation	182,309	58,262
Loss on sale of plant and equipment	72	
Non-cash interest expense	22,697,700	10,035,749
Financial assets at fair value through profit and loss	(8,026,704)	
Share based payment expense	39,196	
Equity accounted profit	(4,184,281)	(1,679,018)
<i>Movements in operating assets and liabilities</i>		
Other assets	(64,766)	(2,507)
Trade and other payables	1,058,772	467,204
Provisions	(873,317)	41,823
Net cash (used in) / provided by operating activities	(4,122,186)	1,346,694

Note 7 Plant and Equipment

	2025 \$	2024 \$
Office equipment at cost	28,481	7,735
Accumulated depreciation	(5,485)	(747)
	22,996	6,988
Leasehold improvements at cost	298,245	202,896
Accumulated depreciation	(65,739)	(1,066)
	232,506	201,830
Total plant and equipment	255,502	208,818

Movements during the period

2025	Office Equipment \$	Leasehold Improvements \$	Total \$
Balance at 1 July 2024	6,988	201,830	208,818
Additions	21,675	95,349	117,024
Disposals	(929)	-	(929)
Depreciation	(4,738)	(64,673)	(69,411)
Balance at 30 June 2025	22,996	232,506	255,502

2024	Office Equipment \$	Leasehold Improvements \$	Total \$
Balance at 24 May 2023 – date of incorporation	-	-	-
Additions	7,735	202,896	210,631
Depreciation	(747)	(1,066)	(1,813)
Balance at 30 June 2024	6,988	201,830	208,818

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to Infragreen and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss during the financial period in which they are incurred.

Note 7 Plant and Equipment (Continued)

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to Infragreen commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation rates used for each class of asset is:

Class of Fixed Asset	Useful Life
Office equipment	3 - 5 years
Leasehold improvements	Life of lease

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

Note 8 Leases

Infragreen leases office premises over a 5-year period. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by Infragreen. Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease Liabilities

Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by Infragreen under residual value guarantees
- The exercise price of a purchase option if Infragreen is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects Infragreen exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases that relate to building premises, the entity's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, Infragreen uses its expected third-party financing rates as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, making adjustments specific to the lease (e.g., term and security).

Infragreen is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use Assets

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received.
- Any initial direct costs, and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If Infragreen is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Note 8 Leases (Continued)

Low Value Assets

Payments associated with leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Low value assets comprise small items of office equipment.

Extension Options

Extension options may be included in building premises releases across Infragreen. These are used to maximise operational flexibility in terms of managing the assets used in Infragreen operations. The extension and termination options held are exercisable only by Infragreen and not by the respective lessor.

In determining the lease term, Infragreen considers all facts and circumstances that create an economic incentive to exercise an extension option. When exercising lease extensions of building premises, Infragreen considers the following factors:

- Any termination and make-good penalties
- Value of leasehold improvements
- Cost of disruption to the business to relocate
- Availability and cost other suitable properties

Extension options are only included in the lease term if the lease is reasonably certain to be extended.

As at 30 June 2025, there were no unrecognised lease extension options applicable.

The lease term is reassessed if an option is exercised (or not exercised) or Infragreen becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

	2025 \$	2024 \$
Right of use assets		
Leased premises	395,142	508,040

Right of use assets movements during the period

	2025 \$	Leased Premises 2024 \$
Opening balance 1 July	508,040	-
Additions	-	564,489
Amortisation	(112,898)	(56,449)
Closing balance 30 June	395,142	508,040

	2025 \$	2024 \$
Lease liabilities		
Current lease liability	105,050	91,231
Non-current lease liability	326,751	431,801
	431,801	523,032

Note 8 Leases (Continued)

Amounts recognised in the Statement of Profit and Loss

	2025 \$	2024 \$
Amortisation	112,898	56,449
Interest expense	43,427	24,631
	156,325	81,080

Amounts recognised in the Statement of Cash Flows

	2025 \$	2024 \$
Lease principal repayments	91,231	41,457
Interest payments	43,427	24,631
	134,658	66,088

Note 9 Financial Assets

	2025 \$	2024 \$
<i>Non-current</i>		
Convertible Notes – Pure Environmental Pty Ltd	7,473,314	-

Movements during the period

	Call Option ¹ \$	Convertible Notes \$	Total \$
Balance at 1 July 2024	-	-	-
Additions	-	7,375,115	7,375,115
Fair value movement through profit and loss	7,928,505	98,199	8,026,704
Transfer to equity accounted investments	(7,928,505)	-	(7,928,505)
Balance at 30 June 2025	-	7,473,314	7,473,314

¹ During the period a fair value movement through to profit and loss was recognised for the Energybuild call option. This option has been exercised and the fair value included in the investment in Energybuild Holdings Pty Ltd (refer Note 10)

Note 9 Financial Assets (Continued)

Convertible Notes – Pure Environmental Pty Ltd

On 27 September 2024, Infragreen subscribed for 7,375,115 convertible notes (Notes) in Pure Environmental Pty Ltd (“Pure Environmental”) at a subscription price of \$1.00 per Note.

Key terms and conditions of the note are as follows:

Key Terms	Pure Environmental Convertible Notes
Note Face Value	\$1.00 per Note
Notes acquired	7,375,115 Notes
Maturity Date	The Notes have maturity date 3 years from the Issue Date (but may be extended by Pure Environmental for an additional 12 months), at which time the Notes are to be repaid if a conversion has not occurred
Interest Rate	Interest accrues daily at 10% per annum. Infragreen has elected to receive payment of interest monthly
Security	The Notes are unsecured
Conversion Events	Conversion of the Notes can occur under the following circumstances: a) Performance hurdle is met – EBITDA of \$35M for any financial year b) At the Noteholder’s election, immediately prior to a liquidity event c) Anytime after 6 months prior to maturity
Conversion Shares	The number of conversion shares issued is calculated as: <i>“Conversion amount / Conversion Price per Share”</i> Where the conversion amount reflects the outstanding principal amount of the Note and the conversion price per share means the lowest of: a) \$1.17 b) The amount per share at which Pure Environmental has raised capital in the 12 month period prior to the conversion c) Valuation per Share Valuation per Share is calculated as the “Valuation of the Issuer” / number of shares on issue. The valuation of the Issuer is based on 10x EBITDA less Net Debt, with EBITDA based on the last Full Financial Year of the Issuer prior to the date on which the Valuation of the Issuer is to occur.
Early Redemption	At any time, the Issuer may provide notice to the Noteholders: a) stating that all, or part of, the approved purpose has failed b) notifying that all or a specific portion of the Notes are to be the subject of redemption The purpose of the funding provided by Infragreen to Pure Environmental, was predominantly for the acquisition of a liquid waste business from Corps Environmental Pty Ltd and the associated land from which that business is operated. The funding could also be used for any purpose as determined by the board of the Issuer from time to time.

The Notes are a derivative financial instrument that blends the features of a typical corporate bond, which pays interest on its principal amount until maturity, with an option to convert into equity in the issuing company. This conversion option allows the holder to convert the Note into shares of the company at their discretion. If the Note isn’t converted, it is redeemed at its face value when it matures.

Note 9 Financial Assets (Continued)

The Notes have been valued using the Black-Scholes Pricing model on the basis the conversion option has no market based conditional terms. In valuing the conversion option, following inputs have been adopted:

Underlying Asset Price (Share Price)

A share price of \$1.17 has been adopted with reference to the last price a share in Pure Environmental was transacted at between unrelated parties. The transaction occurred in September 2024. Incoming shareholders were aware of the Notes at the time of transacting and, accordingly, no adjustment related to dilution has been applied to the share price.

Risk Free Rate

The risk-free rate has been based on the Australian Government 3-year bond yields sourced from the RBA as at the relevant assessment date. A 3-year yield has been selected with reference to the Note's time to maturity.

Dividend Yield

Pure Environmental is currently paying annualised dividends of around \$1.5m (\$0.016 per share on issue). Therefore, a dividend yield of 1.33% has been assumed in modelling the value of the conversion option.

Expected Volatility

An expected volatility of 35% has been adopted in valuing the Notes. As Pure Environmental is an unlisted company the valuation has had regard to the historical volatility of companies broadly comparable to Pure Environmental.

Debt Component – Discount Rate

To calculate the fair value of the debt component, the value of the conversion option has been deducted from the value of the Notes. The implied yield on the Notes is then calculated by solving for the discount rate that is required for the present value of the cashflows from the Notes to be equal to the fair value of debt component as at Issue Date.

Note 9 Financial Assets (Continued)

The following table details the inputs used in calculating the fair value of the convertible upon issue and as at 30 June 2025:

	Issue Date	30 June 2025
Conversion Option		
Share Price	\$1.17	\$1.17
Exercise price ¹	\$1.17	\$1.17
Term to maturity (years)	3.00	2.24
Dividend yield	1.33%	1.33%
Risk-free rate	3.52%	3.21%
Share price volatility	35%	35%
Option value	0.296	0.254
Conversion amount	\$7,375,115	\$7,375,115
Conversion factor ²	0.855	0.855
Conversion shares	6,303,517	6,303,517
Fair value of conversion option	\$1,867,857	\$1,602,219
Debt Component		
Principal	\$7,375,115	\$7,375,115
Interest rate	10.0%	10.0%
Term to maturity (years)	3.00	2.24
Pre-tax cost of debt	7.0%	7.0%
Discount rate	23.8%	23.8%
Spread (cost of debt to discount rate)	16.8%	16.8%
Implied rate of return % (post-tax)	19.6%	19.7%
Fair value of debt component	\$5,707,258	\$5,871,095
Fair value of convertible notes	\$7,375,115	\$7,473,314

¹ The Exercise price adopted in the Black-Scholes model is \$1.17, on the basis it will cost the Noteholder \$1.17 for every conversion share they will receive.

² Conversion factor represents \$1.00 / \$1.17

Note 9 Financial Assets (Continued)

Fair Value Hierarchy

The following tables detail Infragreen's assets measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- **Level 3:** Unobservable inputs for the asset or liability

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Convertible Notes – Pure Environmental Pty Ltd	-	-	7,473,314	7,473,314
	-	-	7,473,314	7,473,314

Note 10 Investments in Associates and Joint Ventures

	2025 \$	2024 \$
Pure Environmental Pty Ltd	31,774,567	28,785,088
Minemet Recycling Group Pty Ltd	40,549,447	40,252,629
Energybuild Holdings Pty Ltd	27,226,370	15,645,388
Merredin Energy Holdings Pty Ltd	30,225,971	-
	129,776,355	84,683,105

An equity accounted associate is an entity over which Infragreen has significant influence or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in Infragreen's share of net assets of the associate or joint venture since the acquisition date. The comprehensive income reflects Infragreen's share of the results of operations of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as Infragreen. When necessary, adjustments are made to bring the accounting policies in line with those of Infragreen.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results, assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Note 10 Investments in Associates and Joint Ventures (Continued)

a) Pure Environmental Pty Ltd

On 9 November 2023, Infragreen acquired a 22.03% interest in Pure Environmental Pty Ltd (**Pure Environmental**) a business that provides regulated waste recycling through advanced resource recovery. Pure Environmental Pty Ltd's principal place of business is located at Unit 10, 333 Queensport Road, Murarrie QLD 4172.

Consideration for the initial investment was \$28,470,457 through the issue of 28,470,457 Infragreen convertible notes.

On 25 June 2024, Infragreen acquired a further 0.43% interest in Pure Environmental Pty Ltd for \$482,508 cash, bringing its total interest to 22.47% and an investment value of \$28,952,965.

On 26 September 2024, Infragreen acquired a further 2.26% interest in Pure Environmental Pty Ltd for \$2,541,131 cash, bringing its total interest to 24.58% and an investment value of \$31,494,096.

Pure Environmental Pty Ltd requires a board resolution to distribute its profits. Dividends of \$1,832,187 (2024: \$750,000) were paid during the year of which Infragreen's share was \$450,900 (2024: \$166,878).

b) Minemet Recycling

On 26 October 2023, Infragreen acquired 60% of the issued capital of Minemet Recycling Group Pty Ltd (**Minemet**). Minemet Recycling Group Pty Ltd is focused on steel and non-ferrous metal recycling in Australia and New Zealand. Minemet Recycling Group Pty Ltd's principal place of business is located at Suite 1212, 1 Queens Road, Melbourne VIC 3004.

The agreed purchase consideration was \$40,118,000, comprising upfront cash of \$32,618,000 and contingent consideration of \$7,500,000, subject to FY2024 EBITDA targets being met. The contingent consideration was paid in full on 21 October 2024.

Infragreen has determined it has not obtained control of Minemet Recycling Group Pty Ltd due to:

- Restrictions in the Minemet Shareholder Agreement which required unanimous consent on key business matters
- Equal voting rights at Board meetings with the minority shareholder
- The minority shareholders key involvement in leading the business through his specialised knowledge and networks in the industry which are critical to the success of the business. In Infragreen's judgement, the minority shareholder's importance to, and practical control over, the day-to-day operational and strategic matters of Minemet give rise to significant operational barriers to Infragreen asserting a controlling position

Based on the above key judgements, Infragreen has joint control of Minemet Recycling Group Pty Ltd with the minority shareholder and therefore its investment in Minemet Recycling Group Pty Ltd is accounted for as a joint venture.

Minemet Recycling Group Pty Ltd requires a board resolution to distribute its profits. Dividends of \$3,000,000 (2024: \$4,000,000) were paid during the year of which Infragreen's share was \$1,800,000 (2024: \$2,400,000).

c) Energybuild Holdings Pty Ltd

On 23 December 2023, Infragreen acquired a 32.87% interest in Energybuild Holdings Pty Ltd (**Energybuild**), increasing to 54.78% interest on 9 April 2025 after exercising a call option. Energybuild is a business that provides residential housing with clean power generation, power storage, smart meters and utility connections. Energybuild Holdings Pty Ltd's principal place of business is located at 37 Gravel Pit Road, Darra QLD.

The total consideration paid for the initial 32.87% was \$16,500,000, being \$4,928,000 of borrowings from Altor Capital Management and \$11,572,000 cash.

As part of the transaction, Infragreen also acquired an option to acquire a further 21.9% interest (27,500 shares) from existing shareholders for the following amounts:

- 13,800 divided by the total Energybuild Holdings Pty Ltd shares, multiplied by 7 times the CY24 EBITDA, less Net Debt
- 13,700 divided by the total Energybuild Holdings Pty Ltd shares, multiplied by 7 times the FY25 EBITDA, less Net Debt

Due to combination of weaker than initially expected trading performance during FY25 and an improved outlook for FY26, the call option value exceeded the expected cash and deferred consideration payable under the call option. A financial asset relating to the Energybuild call option measured at fair value of \$7,928,505 was recognised on 31 December 2024, being the difference between the call option value and the expected cash and deferred consideration payable.

Note 10 Investments in Associates and Joint Ventures (Continued)

On 9 April 2025, Infragreen exercised the call option to acquire a further 21.9% interest in Energybuild Holdings Pty Ltd. Consideration paid and payable to acquire the additional interest under the call option is made up of two payments with the first payment of \$902,132 being paid in April 2025. The second payment is to be based on the FY25 EBITDA result of Energybuild, and as at 30 June 2025, the payment is estimated to be \$2,206,254. This payment is due to be paid on 30 September 2025 (refer to Note 11).

Infragreen has determined it has not obtained control of Energybuild Holdings Pty Ltd due to:

- Restrictions in the Energybuild Shareholder Agreement which requires at least 75% shareholder approval on key business matters
- The minority shareholders key involvement in the leading the business through his specialised knowledge and networks in the industry which are critical to the success of the business. In Infragreen's judgement, the minority shareholder's importance to, and practical control over, the day-to-day operational and strategic matters of Energybuild give rise to significant operational barriers to Infragreen asserting a controlling position

Based on the above key judgements, Infragreen has joint control of Energybuild Holdings Pty Ltd with the minority shareholder and therefore its investment in Energybuild Holdings Pty Ltd is accounted for as a joint venture.

Energybuild Holdings Pty Ltd requires a board resolution to distribute its profits. No dividends were paid or declared for the financial year (2024: nil).

d) Merredin Energy Holdings Pty Ltd

On 29 November 2024, Infragreen acquired a 49.99% interest in Merredin Energy Holdings Pty Ltd (**Merredin Energy**), a business that owns and operates a diesel fuelled open cycle gas turbine peaking plant in Western Australia. Merredin Energy Holdings Pty Ltd's principal place of business is located at Level 37, 360 Elizabeth Street, Melbourne VIC.

The total consideration paid and payable under the transaction is made up of three payments with the first \$26,000,000 paid in November 2024, the working capital adjustment of \$330,937 paid in March 2025. The third payment is based on Merredin achieving the EBITDA targets set out below, and as at 30 June 2025, the payment is estimated to be \$4,000,000. This payment is due to be paid on 26 October 2025 (refer to Note 11).

First Earn Out Amount

FY2025 EBITDA	Earn Out Amount
\$7.6m	Nil
\$7.8m	\$1.0m
\$8.0m	\$2.0m
\$8.2m	\$3.0m
\$8.4m	\$4.0m

Second Earn Out Amount

If the First Earn Out Amount is agreed or determined to be equal to or greater than \$2,000,000 the Second Earn Out Amount is Nil and no amount is payable in respect of the Second Earn Out Amount.

FY2026 EBITDA	Earn Out Amount
\$8.8m	Nil
\$8.9m	\$0.5m
\$9.0m	\$1.0m
\$9.1m	\$1.5m
\$9.2m	\$2.0m

Note 10 Investments in Associates and Joint Ventures (Continued)

Infragreen has determined it has not obtained control of Merredin Energy Holdings Pty Ltd due to:

- Infragreen's interest is less than 50%
- Infragreen and the other significant shareholder may appoint two (2) directors each
- Restrictions in the Merredin Shareholder Agreement which required at least 75% shareholder approval on key business matters, with all other matters requiring a simple majority of greater than 50%
- The other significant shareholder has been contracted to manage the day-to-day operation reporting to the Board.

Based on the above key judgements, Infragreen has joint control of Merredin Energy Holdings Pty Ltd with the other significant shareholder and therefore its investment in Merredin Energy Holdings Pty Ltd is accounted for as a joint venture.

Merredin Energy Holdings Pty Ltd requires a board resolution to distribute its profits. Dividends of \$2,198,479 were paid during the year of which Infragreen's share was \$749,089.

Movements during the year

2025	Pure Environmental \$	Minemet Recycling \$	Energybuild \$	Merredin Energy \$	Total \$
Balance at 1 July 2024	28,785,088	40,252,629	15,645,388	-	84,683,105
Additions	2,541,131	-	11,036,891	30,330,937	43,908,959
Share of profit/(loss)	899,248	2,096,818	544,091	644,123	4,184,280
Dividends received	(450,900)	(1,800,000)	-	(749,089)	(2,999,989)
Balance at 30 June 2025	31,774,567	40,549,447	27,226,370	30,225,971	129,776,355

2024	Pure Environmental \$	Minemet Recycling \$	Energybuild \$	Merredin Energy \$	Total \$
Balance at 24 May 2023 – date of incorporation	-	-	-	-	-
Additions	28,952,965	40,118,000	16,500,000	-	85,570,965
Share of profit/(loss)	(999)	2,534,629	(854,612)	-	1,679,018
Dividends received	(166,878)	(2,400,000)	-	-	(2,566,878)
Balance at 30 June 2024	28,785,088	40,252,629	15,645,388	-	84,683,105

Note 10 Investments in Associates and Joint Ventures (Continued)

Equity accounted investments financial information

The following tables illustrate the summarised financial information of Infragreen's investments:

As at 30 June 2025	Pure Environmental \$'000	Minemet Recycling \$'000	Energybuild \$'000	Merredin Energy ¹ \$'000
Assets				
Cash and cash equivalents	14,745	1,640	1,172	803
Trade and other receivables	11,518	5,377	5,232	1,312
Inventories	-	7,877	3,679	1,320
Other current assets	3,558	-	1,856	210
Total current assets	29,821	14,894	11,939	3,645
Property, plant and equipment	64,258	7,498	13,561	40,202
Right-of-use assets	8,424	15,518	1,680	-
Financial assets	-	-	-	1,590
Intangible assets	83,610	22,964	20,583	561
Deferred tax assets	4,546	-	2,755	-
Other non-current assets	2,746	-	-	130
Total non-current assets	163,584	45,980	38,579	42,483
Total assets	193,405	60,874	50,518	46,128
Liabilities				
Trade and other payables	11,748	4,916	6,147	701
Borrowings	6,254	2,518	5,055	3,698
Lease liabilities	1,232	2,439	843	-
Short-term provisions	4,613	1,253	530	-
Contract liabilities	-	226	17,071	-
Income tax payable	3,105	455	200	363
Current liabilities	26,952	11,807	29,846	4,762
Borrowings	20,507	6,321	5,430	21,367
Borrowings – convertible notes	26,000	-	-	-
Lease liabilities	7,707	12,045	928	-
Contract liabilities	-	-	2,641	-
Long term provisions	499	64	55	-
Deferred tax liabilities	-	2,058	-	1,454
Non-current liabilities	54,713	20,488	9,054	22,821
Total liabilities	81,665	32,295	38,900	27,583
Net Assets	111,740	28,579	11,618	18,545
Infragreen share of equity	27,463	17,147	6,364	9,271
Goodwill	4,312	23,402	20,862	20,955
Investments in associates and joint ventures	31,775	40,549	27,226	30,226

¹ The acquisition date net assets of Merredin Energy have been recognised at fair value on a provisional basis

Note 10 Investments in Associates and Joint Ventures (Continued)

As at 30 June 2024	Pure Environmental \$'000	Minemet Recycling \$'000	Energybuild \$'000
Assets			
Cash and cash equivalents	2,686	2,575	2,151
Trade and other receivables	11,644	2,843	1,946
Inventories	6,103	4,187	4,333
Other current assets	1,307	-	4,582
Total current assets	21,740	9,605	13,012
Property, plant and equipment	46,712	5,605	13,784
Right-of-use assets	11,889	10,876	989
Intangible assets	83,610	21,632	10,284
Deferred tax assets	-	-	-
Other non-current assets	732	-	-
Total non-current assets	142,943	38,113	25,057
Total assets	164,683	47,718	38,069
Liabilities			
Trade and other payables	13,430	3,192	4,209
Borrowings	20,632	-	2,205
Lease liabilities	1,588	1,955	341
Short-term provisions	4,928	550	351
Contract liabilities	-	408	15,719
Income tax payable	1,770	2,696	-
Current liabilities	42,348	8,801	22,825
Borrowings	-	-	7,877
Lease liabilities	11,050	8,220	672
Contract Liabilities	-	-	3,713
Long term provisions	520	35	107
Deferred tax liabilities	2,072	2,614	-
Non-current liabilities	13,642	10,869	12,369
Total liabilities	55,990	19,670	35,194
Net Assets	108,693	28,048	2,875
Infragreen share of equity	24,423	16,829	945
Goodwill	4,362	23,424	14,700
Investments in associates and joint ventures	28,785	40,253	15,645

Note 10 Investments in Associates and Joint Ventures (Continued)

Post acquisition Profit and Loss

Pure Environmental ¹	2025 \$'000	9 November 2023 to 30 June 2024 \$'000
Revenue	82,186	37,393
Expenses	(50,977)	(27,922)
Depreciation and amortisation	(6,491)	(2,759)
Impairment non-current assets ²	(11,840)	-
Finance costs	(5,349)	(992)
Profit before tax	7,529	5,720
Loss after income tax from discontinued operations	(1,310)	(4,394)
Income tax expense	(2,414)	(1,330)
Profit / (loss) after income tax	3,805	(4)
Infragreen's share of profit / (loss) after tax	899	(1)

¹ Pure Environmental results are based on continuing operations

² The impairment of non-current assets relates to construction costs that were capitalised with respect to a project in Pure Environmental which is being discontinued

Minemet Recycling	2025 \$'000	26 October 2023 to 30 June 2024 \$'000
Revenue	77,726	38,950
Other income	361	244
Expenses	(65,887)	(30,318)
Acquisition expenses	(179)	-
Depreciation and amortisation ¹	(5,386)	(3,028)
Finance costs	(1,598)	(496)
Profit before tax	5,037	5,352
Income tax expense	(1,542)	(1,128)
Profit after income tax	3,495	4,224
Infragreen's share of profit after tax	2,097	2,535

¹ The purchase price allocation from the acquisition of Minemet by Infragreen included the recognition of customer contracts and adjustments to right of use assets to reconcile to their associated lease liabilities. The equity accounting adjustments relate to the amortisation of the purchase price allocation adjustments and are recognised in the Infragreen consolidated Statement of Profit and Loss

Note 10 Investments in Associates and Joint Ventures (Continued)

Energybuild	2025 \$'000	23 December 2023 to 30 June 2024 \$'000
Revenue	35,122	9,919
Expenses	(31,205)	(9,440)
Depreciation and amortisation ¹	(6,840)	(2,334)
Impairment non-current assets	-	(89)
Finance costs	(1,339)	(656)
Loss before tax	(4,262)	(2,600)
Income tax benefit	4,205	-
Loss after income tax	(57)	(2,600)
Infragreen's share of profit / (loss) after tax	544	(855)

¹ The purchase price allocation from the acquisition of the additional 21.9% interest in Energybuild on 9 April 2025 by Infragreen included customer relationships and brand. The equity accounting adjustments relate to the amortisation of the customer relationships and are recognised in the Infragreen consolidated Statement of Profit and Loss

Merredin Energy	26 November 2024 to 30 June 2025 \$'000
Revenue	7,228
Expenses	(2,243)
Depreciation and amortisation	(1,599)
Fair value movement of derivatives	(845)
Finance costs	(715)
Profit before tax	1,826
Income tax expense	(537)
Profit after income tax	1,289
Infragreen's share of profit after tax	644

Note 11 Contingent Consideration

2025	Pure Environmental \$	Minemet Recycling ¹ \$	Energybuild ² \$	Merredin Energy ³ \$	Total \$
Balance at 1 July 2024	-	7,500,000	-	-	7,500,000
Additions	-	-	2,206,254	4,000,000	6,206,254
Payments	-	(7,500,000)	-	-	(7,500,000)
Gain/(loss)	-	-	-	-	-
Balance at 30 June 2025	-	-	2,206,254	4,000,000	6,206,254

2024	Pure Environmental \$	Minemet Recycling ¹ \$	Energybuild \$	Merredin Energy \$	Total \$
Balance at 24 May 2023 – date of incorporation	-	-	-	-	-
Additions	-	7,500,000	-	-	7,500,000
Payments	-	-	-	-	-
Gain/(loss)	-	-	-	-	-
Balance at 30 June 2024	-	7,500,000	-	-	7,500,000

1 Contingent consideration as part of the acquisition of a 60% interest in Minemet Recycling Group Pty Ltd

2 Contingent consideration for the second payment relating to the exercise of the call option to acquire a further 21.9% interest in Energybuild Holdings Pty Ltd

3 Contingent consideration as part of the acquisition of 49.99% interest in Merredin Energy Holdings Pty Ltd

Contingent consideration is recognised upon entering the agreement to acquire an interest in a company. A gain or loss is recognised in the statement of profit and loss where the payment amount is less or greater than the contingent consideration recognised.

Note 12 Trade and Other Payables

	2025 \$	2024 \$
Trade payables	259,603	402,941
Other payables and accrued expenses	1,407,040	346,780
Convertible notes application monies	-	4,460,000
	1,666,643	5,209,721

Trade payables are amounts due to suppliers for goods purchased or services provided in the ordinary course of business. Trade payables are generally due for settlement within 30 days and therefore are all classified as current.

Other payables and accrued expenses generally arise from normal transactions within the usual operating activities of Infragreen and comprise items such as employee taxes, employee on costs and other recurring items.

Note 13 Borrowings

	2025 \$	2024 \$
Current		
Loan - Altor Capital Management	-	5,000,000
Non-Current		
Convertible Notes and accrued interest	-	86,830,595

During the year Infragreen repaid the \$5,000,000 Altor Capital Management loan and entered a new \$30,000,000 facility with JVL Investment Group. The JVL loan was repaid in June 2025 from the proceeds of the Initial Public Offering (IPO).

On 19 June 2025, the convertible notes converted into ordinary shares of Infragreen as part of the Infragreen IPO. The conversion value has been calculated having regard to the terms of the Convertible Notes and the IPO share price of \$1.00 per share.

The effective interest method is used to allocate interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial liability.

During the year there were no defaults or breaches on any of the borrowings.

Key Terms	JVL Investment Group Loan
Total available loan facility	\$30,000,000 (loan was repaid in full in June 2025)
Interest rate	12.00% per annum
Facility term and repayments	Earlier of: 12 months or - When Infragreen has listed on the ASX, repay the lesser of monies owing at that time or \$20,000,000. The balance of any residual monies are to be repaid 3 months following ASX listing
Security	General Security Agreement over Infragreen Group Pty Ltd. Third Party Security provided Silver Square Investments Pty Ltd ACN 615 166 697 as trustee for the DAS Family Trust ABN 57 634 295 324.
Covenants	Nil

Note 13 Borrowings (Continued)

Key Terms		JVL Investment Group Loan	
Key Terms	Convertible Notes		
	Tranche 1	Tranche 1	Tranche 1
Total notes issued	\$77,848,457	\$13,532,000	\$10,450,000
Issue date	28 October 2023	10 July 2024	30 November 2024
Maturity date	28 October 2025	10 July 2026	30 November 2026
Interest rate	10% per annum, commencing 12 months after issue. The effective interest rate, which considers, the deferred accrual of interest, the impact of the principal uplift and the anticipated IPO date has been calculated at: • Tranche 1: 18.26% • Tranche 2: 27.73% • Tranche 3: 43.38%		
Repayments	At maturity date if a conversion date has not occurred.		
Note term	24 months		
Security	Nil		
Covenants	Nil		
Equity conversion price	80% of note face value		
Asset / Share Sale Payout Principal Uplift	In the event of an Asset or Share Sale, Infragreen may elect to payout the Noteholder an amount equal to 125% of all amounts owing.		
Conversion events	a) an IPO b) as Asset Sale ¹ c) a Share Sale ² d) Issuer Conversion Election ³		

¹ Sale of all or substantially all the assets of the parent entity

² Sale of all shares of the parent entity

³ Applicable to tranche 1 and tranche 2 only - Election by the Issuer to convert the notes to shares in the parent entity, which cannot be made before the Issuer reasonably determines that an IPO, Share Sale or Asset Sale is unlikely to be achieved before the Maturity Date

Note 14 Provisions

	2025 \$	2024 \$
Current		
Annual leave liability	5,240	41,823
Non-Current		
Provision for convertible notes raising fees	-	840,940
Provision for long service leave	4,206	-
	4,206	840,940

Provisions for annual leave are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and they are measured at the amounts expected to be paid when the liabilities are settled.

	2025 \$	2024 \$
Provision for convertible notes raising fees		
Opening balance 1 July	840,940	-
Additions	259,060	840,940
Payments	(1,100,000)	-
Closing balance 30 June	-	840,940

Provisions for Convertible Notes raising fees (transaction costs) relate to expected costs to be incurred for raising funds through the issue of the Convertible Notes. The provision is required to be recognised when Infragreen has a present legal or constructive obligation because of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions for Convertible Notes raising fees are measured at the present value of management's best estimate of the expenditure required to settle the present obligation

Note 15 Contributed Capital

	2025 #	2025 \$	2024 #	2024 \$
Ordinary shares – fully paid	219,891,248	171,121,000	1,000	10

At 30 June 2025, 171,484,998 shares are subject to voluntary escrow. Of these 6,531,250 shares will come out of escrow on 26 September 2025, 79,901,572 shares will come out of escrow upon the release of the 1H26 financial statements, 24,876,911 will come out of escrow on 26 June 2026 and the balance of 60,175,265 will come of escrow on 26 June 2027.

Note 15 Contributed Capital (Continued)

	2025 #	2025 \$	2024 #	2024 \$
<i>Ordinary Shares (fully paid)</i>				
Balance at the beginning of the year	1,000	10	-	-
Share issue due to share split ¹	46,379,953	-	-	-
Shares issued upon convertible note conversion ²	133,510,295	133,510,295	-	-
Shares issued at IPO ²	40,000,000	40,000,000	-	-
Shares issued	-	-	1,000	10
	219,891,248	173,510,305	1,000	10
Share issue costs – Initial Public Offering	-	(2,389,305)	-	-
Closing balance 30 June	219,891,248	171,121,000	1,000	10

1 On 22 May 2025, the Directors resolved to undertake a share split, increasing the shares held by Silver Square Investments Pty Ltd, an entity controlled by Declan Shareman, from 1,000 to 46,380,953 ordinary shares

2 On 19 June 2025, Infragreen issued 133,510,295 ordinary shares upon conversion of the convertible notes as part of the Infragreen IPO. These shares commenced trading on the Australian Securities Exchange (ASX) on 25 June 2025

3 On 19 June 2025, Infragreen issued 40,000,000 ordinary shares as part of the Infragreen IPO. These shares commenced trading on the ASX on 25 June 2025

Ordinary shares participate in dividends and the proceeds on winding up of Infragreen in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. Ordinary shares do not have a par value.

Note 16 Dividends

No dividends were paid during the financial year ended 30 June 2025 (2024: nil) and no dividend is recommended for the financial year ended 30 June 2025.

Note 17 Reserves

	2025 \$	2024 \$
Share based payment reserve movements during the year		
Balance at the beginning of the year	-	-
Share based payments – expense (Note 18)	39,196	-
Balance at 30 June	39,196	-

Share based payments reserve

The share-based payments reserve is used to record the value of share-based payments provided to employees and Directors as part of their remuneration. The fair value of performance rights issued to employees and share options issued to Directors is recognised as an employment cost during the option vesting period with a corresponding increase in equity recognised in this reserve.

Note 18 Share Based Payments

Reconciliation of the number of outstanding performance rights and share options.

	2025			2024		
	KMP #	Non-KMP #	Total #	KMP #	Non-KMP #	Total #
<i>Performance Rights</i>						
Opening balance 1 July	-	-	-	-	-	-
Granted during the year	400,000	75,000	475,000	-	-	-
Exercised during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Closing balance 30 June	400,000	75,000	475,000	-	-	-
Vested and exercisable at 30 June	-	-	-	-	-	-
<i>Share Options</i>						
Opening balance 1 July	-	-	-	-	-	-
Granted during the year	325,000	-	325,000	-	-	-
Exercised during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Closing balance 30 June	325,000	-	325,000	-	-	-
Vested and exercisable at 30 June	-	-	-	-	-	-

Performance Rights

Infragreen has granted performance rights to employees under the terms of the Performance Rights Plan in place at the date of the Infragreen IPO with the terms outlined in the Infragreen Prospectus dated 4 June 2025 (**Rights Plan**).

Under the Rights Plan, the Board may issue employees, directors, or consultants (**Eligible Participants**) conditional performance rights for no consideration. Subject to the achievement of vesting conditions, the performance rights entitle the Eligible Participants to receive ordinary shares in Infragreen at no cost.

Note 18 Share Based Payments (Continued)

Vesting of the performance rights approved during the year is subject to meeting service conditions and achievement of performance hurdles. The following table outlines the vesting conditions for the performance right tranches:

Performance Rights Tranche	Performance Rights Vesting Conditions
2025 Rights Tranche 1	- Performance period from the date on which the Company is listed to the official list of the ASX to 30 June 2026 - Remain employed by the Company from 1 March 2025 until 1 September 2026 10% increase in the Company's share price from the IPO price, based on the volume-weighted average price (VWAP) over 20 consecutive trading days on which the Company's shares have traded, ending on and including 30 June 2026 - meeting or exceeding the IPO Prospectus 2026 forecast for EBITDA
2025 Rights Tranche 2	- Performance period from 1 July 2025 to 30 June 2027 - Remain employed by the Company from 1 March 2025 until 1 September 2027 10% per annum Cumulative Average Growth Rate (CAGR) for Total Shareholder Return (TSR) 10% per annum CAGR for Earnings Per Share (EPS)
2025 Rights Tranche 3	- Performance period from 1 July 2025 to 30 June 2028 - Remain employed by the Company from 1 March 2025 until 1 September 2028 10% per annum CAGR for TSR 10% per annum CAGR for EPS
2025 Rights Tranche 4	- Performance period from 1 July 2025 to 30 June 2029 - Remain employed by the Company from 1 March 2025 until 1 September 2029 10% per annum CAGR for TSR 10% per annum CAGR for EPS

In accordance with Infragreen's accounting policy, the grant date fair values of the rights issued will be recognised as an expense over the vesting period. An expense of \$28,090 was recognised during the year and included in "employee benefit expenses" in the statement of profit or loss and other comprehensive income.

Measurement of fair values

The fair value of the performance rights has been measured using a Monte Carlo simulation. The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payments were as follows:

Fair value assessment	2025 Rights Tranche 1	2025 Rights Tranche 2	2025 Rights Tranche 3	2025 Rights Tranche 4
Fair value per right at grant date	\$0.471	\$0.447	\$0.431	\$0.419
Spot price at grant date	\$1.00	\$1.00	\$1.00	\$1.00
Exercise price	nil	nil	nil	Nil
Expected volatility	30%	30%	30%	30%
Risk free rate	3.74%	3.74%	3.74%	3.86%
Expected life (years)	1.5	2.5	3.5	4.5
Expected dividend yield	0.73%	2.5%	2.5%	2.5%

Note 18 Share Based Payments (Continued)

Share Options

Infragreen has granted share options to directors under the terms of the Options Plan in place at the date of the Infragreen IPO with the terms outlined in the Infragreen Prospectus dated 4 June 2025 (**Options Plan**).

Under the Options Plan, the Board may issue employees, directors or consultants share options for no consideration. Subject to the achievement of vesting conditions, the share options entitle the employee, directors or consultants to receive ordinary shares in Infragreen at the exercise price set out in the respective offer.

Vesting of the share options approved during the year is subject to meeting the service and terms conditions set out in the respective offer. The following table outlines the material terms for the issued share options:

Share Option	Share Option Material Terms
2025 Options	- Share options can be exercised 12 calendar months after Infragreen is admitted to the official list of the ASX (Listing Date) - Remain engaged as a director of the Company from 1 April 2025 until 26 June 2026 - Exercise price: \$1.00 per share option - Share options expire the earlier of: - The date that is 36 calendar months after the Listing Date; or - The date the Eligible Participant ceases to be a director of Infragreen

In accordance with Infragreen's accounting policy, the grant date fair values of the options issued will be recognised as an expense over the vesting period. An expense of \$11,106 was recognised during the year and included in "employee benefit expenses" in the statement of profit or loss and other comprehensive income.

Measurement of fair values

The fair value of the share options has been measured using a Binomial simulation. The inputs used in the measurement of the fair value at grant date of the equity-settled share-based payment are as follows:

Fair value assessment	2025 Options
Fair value per option at grant date	\$0.169
Spot price at grant date	\$1.00
Exercise price	\$1.00
Expected volatility	30%
Risk free rate	3.69%
Expected life (years)	2.0
Expected dividend yield	2.50%

Note 19 Financial Risk Management

Infragreen's financial instruments consist mainly of deposits with banks and accounts receivable, accounts payable, borrowings and financial derivative assets.

There have been no substantive changes in Infragreen's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

As outlined at Note 13, during the year Infragreen repaid the \$5,000,000 Altor Capital Management loan and entered a new \$30,000,000 facility with JVL Investment Group. The JVL loan was repaid in June 2025 from the proceeds of the Initial Public Offering (IPO). On 19 June 2025, all convertible notes outstanding were converted into ordinary shares of Infragreen as part of the Infragreen IPO.

Note 19 Financial Risk Management (Continued)

The Board is responsible for managing Infragreen's identification and control of financial risks and for evaluating treasury management strategies in the context of the most recent economic conditions and forecasts.

The main risks arising from Infragreen's financial instruments are interest rate risk, credit risk and liquidity risk. Infragreen uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate risk and assessments of market forecasts for interest rate prices. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

(a) Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in Infragreen incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to Infragreen.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

Credit risk is reviewed regularly by the Board. It arises from cash deposits held with the Commonwealth Bank – a large financial institution with a strong credit rating, and the provision of convertible note funding to Pure Environmental.

Maximum exposure to credit risk

	Note	2025 \$	2024 \$
Cash and cash equivalents	6	13,413,901	10,401,954
Financial assets at fair value through profit and loss	9	7,473,314	-
		20,887,215	10,401,954

(b) Liquidity risk

\$

Liquidity risk is the risk that Infragreen may encounter difficulties raising funds to meet financial obligations as they fall due. Liquidity risk is reviewed regularly by the Board.

Infragreen manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash resources are maintained.

Remaining contractual maturities

The tables below reflect the contractual maturity of fixed and floating rate financial liabilities. Cash flows for financial liabilities without fixed amount or timing are based on the conditions existing at year end. The amounts disclosed represent undiscounted cash flows. The tables include both interest and principal cash flows and therefore the totals may differ from their carrying amount in the statement of financial position.

2025	Weighted average interest rate	1 year or less \$	1 to 5 years \$	Over 5 years \$	Total \$
Trade and other payables	-	1,666,643	-	-	1,666,643
Contingent consideration	-	6,206,254	-	-	6,206,254
Lease liabilities	9%	139,706	366,352	-	506,058
		8,012,603	366,352	-	8,378,955

Note 19 Financial Risk Management (Continued)

2024	Weighted average interest rate	1 year or less \$	1 to 5 years \$	Over 5 years \$	Total \$
Trade and other payables	-	5,209,721	-	-	5,209,721
Borrowings	18%	5,000,000	107,041,628	-	112,041,628
Contingent consideration	-	7,500,000	-	-	7,500,000
Lease liabilities	9%	134,657	506,058	-	640,715
		17,844,378	107,547,686	-	125,392,064

(c) Market Risk

Market risk arises from the use of interest bearing, tradeable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Interest rate risk

Interest rate risk is managed by constant monitoring of interest rates.

Interest rates over the 12-month period were analysed and a sensitivity determined to show the effect on profit and equity after tax if the interest rates at reporting date had been 100 basis points higher or lower, with all other variables held constant. This level of sensitivity was considered reasonable given the current level of both short-term and long-term interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the balance date.

At 30 June 2025, there were no borrowings as the JVL Investment Group Loan was paid out in full from the proceeds of the Infragreen IPO, and the convertible notes were converted into ordinary shares at the Infragreen IPO. At 30 June, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax profit and equity would have been affected as follows:

	2025 \$	2024 \$
Impact on profit and equity		
+1.00% (100 basis points)	134,139	104,020
-1.00% (100 basis points)	(134,139)	(104,020)

(d) Capital Risk Management

The Board aims to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the capital base as well as the level of dividends to ordinary shareholders. Infragreen's capital includes ordinary share capital. Further detail on share capital can be found in Note 15. There are no externally imposed capital requirements. Management effectively manages Infragreen's capital by assessing Infragreen's financial risks and adjusting its capital structure in response to changes in these risks and the market. These responses include the management of share issues and convertible note issues.

(e) Fair Values

The fair values of financial assets and liabilities approximate their carrying value.

Note 20 Related Party Transactions

Transactions with related parties

Certain key management personnel, or their related parties, hold positions in other entities that result in them having control, joint control or significant influence over the financial or operating policies of these entities.

Several of these entities transacted with Infragreen during the year. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

During the financial year the following transactions occurred:

Party	Nature of relationship	Transaction	2025 \$	2024 \$
Silver Square Investments Pty Ltd ACN 615 166 697 as trustee for the Silver Square Investment Trust 1	Director related entity	Issue of convertible notes in exchange for Pure Environmental Pty Ltd shares	-	25,709,199
		Interest accrued on convertible notes	-	3,244,040
		Rental of office premises	-	66,089
Silver Square Investments Pty Ltd ACN 615 166 697 as trustee for the DAS Family Trust	Director related entity	Interest accrued on convertible notes	407,289	-
		Rental of office premises ¹	134,658	-
Energybuild Holdings	Equity accounted associate	Short term loan provided to Energybuild Holdings Pty Ltd which was converted to shares in Energybuild Holdings Pty Ltd	-	5,150,000
		Director fees received	180,000	-
Pure Environmental	Equity accounted associate	Convertible note funding provided to Pure Environmental Pty Ltd	7,375,115	-
		Convertible note interest received	559,699	-

¹ The office lease has been reviewed by the Board and verified as being on market terms

Amounts outstanding at year end were:

Party	Nature of relationship	Transaction	2025 \$	2024 \$
Silver Square Investments Pty Ltd ACN 615 166 697 as trustee for the Silver Square Investment Trust 1	Director related entity	Convertible notes	-	25,709,199
		Interest accrued on convertible notes	-	3,244,040
		Payable for rental of office premises	-	66,089
Pure Environmental	Equity accounted associate	Convertible note funding provided to Pure Environmental Pty Ltd	7,375,115	-
Energybuild	Equity accounted associate	Contingent consideration payable	2,206,254	-
Merredin Energy	Equity accounted associate	Contingent consideration payable	4,000,000	-

Note 20 Related Party Transactions (Continued)

During the year key management personnel received the following compensation

	2025 \$	2024 \$
Short-term employee benefits	893,033	274,691
Post-employment benefits	61,539	25,334
Long-term benefits	1,671	-
Share based payments	34,727	-
Total key management personnel compensation	990,970	300,025

Note 21 Commitments

Contractual Commitments

Infragreen did not have any contractual commitments as at 30 June 2025 (2024: nil).

Note 22 Contingent Liabilities

Infragreen did not have any contingent liabilities as at 30 June 2025 (2024: nil).

Note 23 Subsequent Events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of Infragreen, the results of those operations, or the state of affairs of Infragreen, in future financial years.

Note 24 Auditor's Remuneration

	2025 \$	2024 \$
<i>Audit services - Grant Thornton Audit Pty Ltd</i>		
Audit of the financial statements - Infragreen Group Limited	181,125	82,400
Audit of the financial statements - Minemet Recycling Group Pty Ltd ¹	255,040	182,240
Audit of the financial statements - Energybuild Holdings Pty Ltd ²	81,000	81,370
	517,165	346,010
<i>Other services - Grant Thornton Australia Limited</i>		
Tax services - Minemet Recycling Group Pty Ltd ³	47,877	46,500

¹ Minemet Recycling Group Pty Ltd paid \$199,600 (2024: \$182,240) of this amount for the audit services

² Energybuild Holdings Pty Ltd paid \$81,000 (2024: \$81,370) of this amount for the audit services

³ Minemet Recycling Group Pty Ltd paid \$23,410 (2024: \$46,500) of this amount for the tax services

Note 25 Parent Entity Information

The Parent Entity of Infragreen is Infragreen Group Limited.

The financial information for the Parent Entity has been prepared on the same basis as the Consolidated Financial statements, except as set out below.

Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of Infragreen Group Limited. Dividends received from associates are recognised in the Parent Entity's profit or loss when its right to receive the dividend is established.

Parent Entity Financial Information	2025 \$	2024 \$
Current assets	13,481,174	39,357,425
Non-current assets	137,603,883	57,334,858
Total assets	151,085,057	96,692,283
Current liabilities	8,600,967	18,009,652
Non-current liabilities	330,957	88,103,336
Total liabilities	8,931,924	106,112,988
Net assets / (liabilities)	142,153,133	(9,420,705)
Issued capital	171,121,000	10
Reserves	39,196	
Accumulated losses	(29,007,063)	(9,420,715)
Total equity	142,153,133	(9,420,705)
Loss after income tax	(19,586,347)	(9,420,715)
Other comprehensive income	-	-
Total comprehensive income	(19,586,347)	(9,420,715)

Note 25 Parent Entity Information (Continued)

Commitments, Contingencies and Guarantees of the Parent Entity

The Parent Entity has no commitments. The Parent Entity has no contingent assets or guarantees at balance date.

Controlled Entities of the Parent Entity

Controlled Entities of the Parent Entity	Country of Incorporation	Ownership Interest	
		2025 %	2024 %
A.C.N. 671 959 201 PTY LTD	Australia	100%	100%

Principles of Consolidation

Subsidiaries are all entities (including structured entities) over which Infragreen has control. Infragreen controls an entity when Infragreen is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to Infragreen. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by Infragreen.

Consolidated Entity Disclosure Statement

As at 30 June 2025

Entity Name	Entity Type	% of Share Capital held	Place of Incorporation	Australian Resident or Foreign Resident
Infragreen Group Limited	Body Corporate	NA	Australia	Australian
A.C.N. 671 959 201 Pty Ltd	Body Corporate	100%	Australia	Australian

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A) (vii) of the Corporations Act 2001).

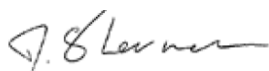
Directors' Declaration

For the year ended 30 June 2025

The Directors of Infragreen Group Limited (the **Company**) declare that:

1. In the opinion of the Directors of the Company:
 - a) the consolidated financial statements and notes that are set out on pages 37 to 78 and the Remuneration Report on pages 23 to 36 in the Directors' Report, are in accordance with the *Corporations Act 2001* including:
 - i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
 - ii) complying with Accounting Standards and the *Corporations Regulations 2001*;
 - b) the consolidated entity disclosure statement on page 79 is true and correct; and
 - c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. Note 1 to the consolidated financial statements contains an explicit and unreserved statement of compliance with International Financial Reporting Standards.
3. The Directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Declan Sherman

Director

27 August 2025

Independent Auditor's Report



Grant Thornton Audit Pty Ltd
King George Central
Level 18
145 Ann Street
Brisbane QLD 4000
GPO Box 1008
Brisbane QLD 4001
T +61 7 3222 0200

Independent Auditor's Report

To the Members of Infragreen Group Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Infragreen Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Investments in associates and joint ventures – refer to Note 10 The Group has a portfolio of investments in associates and joint ventures accounted for in accordance with AASB 128 <i>Investments in Associates and Joint Ventures</i>. During the year, there were several significant transactions relating to the Group's investments in associates and joint ventures, including: • Acquisition of 49.99% of shares in Merredin Energy Holdings Pty Ltd; • Acquisition of an additional 2.26% shareholding in Pure Environmental Pty Ltd; and • Exercise of the call option for additional shares in Energybuild Holdings Pty Ltd bringing the ownership to 54.78%. The total value of the investments at 30 June 2025 was \$129,776,355 and the share of equity accounted profit was \$4,184,280. This area is a key audit matter due to the complexity associated with the accounting for the investments in associates and joint ventures, as well as the significant estimation and judgement in calculating fair values, determining key assumptions and considering whether there are any indicators of impairment that exist at year end.	Our procedures included, amongst others: • Evaluating the Group's assessment of whether it has control, joint control or significant influence over the entities it owns shares in; • Evaluating the Group's assessment and conclusion that it does not meet the definition of being an investment entity as defined in AASB 10 <i>Consolidated Financial Statements</i>; • Assessing the determination of fair value in recording the Group's share of the net fair value of the identifiable assets and liabilities acquired in each acquisition during the year, including: – assessing the competence, capability and objectivity of Management's independent experts; – involvement of our own internal corporate finance specialists in reviewing the purchase price accounting valuations; and – and evaluating the Group's compliance with the accounting standards on initial recognition of the acquisitions during the year. • Verifying the mathematical accuracy of the accounting of equity method investments, including the equity accounted investments recorded in the consolidated statement of financial position and the Group's share of equity accounted profit in the consolidated statement of profit or loss and other comprehensive income; • Engaging with component auditors to identify risks that are significant to the audit of the Group and to plan relevant procedures. We discussed the audits as they progressed to identify and address any issues, working with the component auditors as appropriate. We read the audit reports to us and the underlying memos explaining component results. We evaluated the work performed by the component auditors for sufficiency for our overall audit purpose. We also considered the components' compliance with the Group's accounting policies; • Considering the Group's assessment of whether any objective evidence of impairment existed at 30 June 2025; and • Evaluating the accuracy and adequacy of the disclosures in the consolidated financial statements relating to the equity accounted investments.

Grant Thornton Audit Pty Ltd

Independent Auditor's Report (Continued)

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

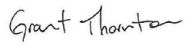
We have audited the Remuneration Report included in pages 23 to 36 of the Directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Infragreen Group Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Grant Thornton Audit Pty Ltd

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

The logo for Grant Thornton, featuring the company name in a stylized, handwritten-style font.

Grant Thornton Audit Pty Ltd
Chartered Accountants

A handwritten signature in black ink, appearing to read 'M C Bragg'.

M C Bragg
Partner – Audit & Assurance
Brisbane, 27 August 2025

Grant Thornton Audit Pty Ltd

ASX Additional Information

Shareholder Information as at 6 August 2025

Shareholder information required by the Australian Securities Exchange Limited (ASX) Listing rules and not disclosed elsewhere in the report is detailed below. The shareholder information is current as at 6 August 2025.

Distribution of Equity Security Holders

Number of fully paid ordinary shares held	Shares	Percent of shares held %	Number of Holders	Percentage of Holders %
100,001 and over	206,301,959	93.8%	185	25.3%
10,001 to 100,000	12,251,761	5.6%	275	37.6%
5,001 to 10,000	836,592	0.4%	92	12.6%
1,001 to 5,000	466,492	0.2%	123	16.8%
0 to 1,000	34,444	0.0%	56	7.7%
	219,891,248	100%	731	100%

There are nil unmarketable parcel held at 6 August 2025.

Twenty Largest Shareholders

#	Name	Ordinary Shares	Percentage of shares held %
1	Silver Square Investments Pty Ltd	54,156,677	24.6%
2	Andnatco AWX Pty Ltd	17,700,963	8.0%
3	Ellzed Pty Ltd	12,964,920	5.9%
4	Eastcote Pty Ltd	12,500,000	5.7%
5	Citicorp Nominees Pty Limited	10,655,212	4.8%
6	Brospharm Pty Ltd	5,866,439	2.7%
7	J P Morgan Nominees Australia Pty Limited	5,096,395	2.4%
8	Ellzed Pty Ltd	4,433,475	2.0%
9	HSBC Custody Nominees (Australia) Limited	3,389,148	1.5%
10	Marco Vincent De Pasquale & Karrie Marie De Pasquale	3,181,935	1.5%
11	Aspren Pty Ltd	2,810,959	1.3%
12	Ryan Growth Pty Ltd	2,685,959	1.2%
13	K & R Beaumont Investments Pty Ltd	2,660,959	1.2%
14	ACCB Pty Ltd	1,995,720	0.9%
15	Topview Developments Pty Ltd	1,580,480	0.7%
16	Jamelco Pty Ltd	1,500,000	0.7%
17	Scafati Pty Ltd	1,434,504	0.7%
18	Fencorp Pty Ltd	1,430,480	0.7%
19	Ryan Super Management Pty Ltd	1,417,775	0.6%
20	Brosbick Pty Ltd	1,330,481	0.6%
Subtotal - Larges twenty shareholders		148,792,481	67.7%
Balance of register		71,098,767	32.3%
Total		219,891,248	100%

Substantial Shareholders

At 6 August 2025, Infragreen Group Limited had 4 substantial shareholders who, together with their associates, hold five (5) percent or more of the voting rights in Infragreen, as notified to Infragreen under the Australian Corporations Act.

Name	Ordinary Shares	Percentage of shares held %
Declan Andrew Sherman and Silversquare Investments Pty Ltd	54,156,677	24.6%
Andrew Peter Brosnan, Andnatco AWX Pty Ltd and A & N Brosnan Super Fund Pty Ltd	17,857,963	8.1%
Louis Zenonos and Ellzed Pty Ltd	17,398,395	7.9%
Eastcote Pty Ltd as trustee for The Van Lieshout Family Trust	12,500,000	5.7%

Rights

The number of performance rights on issue are set out below:

Number of performance rights holders	Number of performance rights on issue
4	475,000

Options

The number of share options on issue are set out below:

Number of share option holders	Number of share options on issue
3	325,000

Voting Rights

Ordinary Shares

All ordinary shares carry one vote per share without restriction.

Rights and Options

No voting rights attach to performance rights or share options.

Other Information

Securities Exchange

Infragreen is listed on the Australian Securities Exchange.

Ticker Code

ASX:IFN

On market buy back

There is no current on market buy back.

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Corporate Directory

Company

Infragreen Group Limited
ABN 85 668 228 742
Level 1, 144 Arthur Street
Fortitude Valley, QLD 4006
www.infragreen.au

Directors

Lindsay Ward (Chair)
Declan Sherman
Scott Ryall
Courtney Black

Company Secretary

Jane Prior

Share Registry

MUFG Corporate Markets
Liberty Place
Level 42, 161 Castlereagh Street
Sydney NSW 2000

ASX Ticker Code

IFN

Brisbane Office
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