



Infragreen Group Limited
ABN 85 668 228 742

Appendix 4D and Consolidated Interim Financial Report
For the half-year ended 31 December 2025

Appendix 4D

Half Yearly Report

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

1. Reporting Period

Reporting Period:	Half-year ended 31 December 2025 ("current period")
Previous Reporting Period	Half-year ended 31 December 2024 ("previous corresponding period")

2. Results for Announcement to the Market

A\$'000

Revenues from ordinary activities	Up	93.5%	to	5,045
Profit / (Loss) from ordinary activities after tax attributed to Owners of Infragreen Group Limited	Up	N/A	To	3,644

Dividends (distributions)	Amount per security (cents)	Franked amount per Security at 30% tax
<i>Current period</i> Interim dividend	0.50	100%
<i>Previous corresponding period</i> Interim dividend	Nil	N/A
Record date for determining entitlements to the interim dividend		13 March 2026
Payment date for the interim dividend		27 March 2026

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

Detailed commentary on the results for the period is contained in the ASX release dated 18 February 2026 accompanying this Report. This Report should be read in conjunction with the 2025 Annual Report and any public announcements made by the Company in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and ASX Listing Rules.

3. Net tangible assets per security

	Current period	Previous corresponding Period
Net tangible assets per security	\$0.67	\$0.65

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%	24.58%	Significant influence	Equity method	1,779	1,449
Minemet Recycling Group Pty Ltd	60.00%	60.00%	Joint control	Equity method	809	1,343
Energybuild Holdings Pty Ltd	54.78%	32.87%	Joint control	Equity method	578	(620)
Merredin Energy Holdings Pty Ltd	49.99%	49.99%	Joint control	Equity method	1,073	61

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 4D disclosure requirements can be found in the Directors' Report and the Financial Report for the half-year ended 31 December 2025. This report is based on the Financial Report for the half-year ended 31 December 2025 which has been reviewed by Grant Thornton.

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



Declan Sherman
Managing Director
18th day of February 2026

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Consolidated Interim Financial Report

For the half-year ended 31 December 2025

Infragreen Group Limited
ACN 668 228 742

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Directors' Report

Your Directors present their report together with the consolidated interim financial report of Infragreen Group Limited (the **Company**) and its controlled entity (together referred to as **Infragreen**) for the half-year ended 31 December 2025 and the Independent Auditor's Review Report thereon.

Directors

The following persons were Directors of Infragreen Group Limited throughout the half-year ended 31 December 2025 and up to the date of this report:

Name	Date appointed
Declan Sherman	Appointed 24 May 2023
Scott Ryall	Appointed 23 October 2023
Lindsay Ward	Appointed 1 April 2025
Courtney Black	Appointed 1 April 2025

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

Review of Operations

During the half-year ended 31 December 2025, Infragreen continued to work closely with the management teams of its Businesses, supporting them to enhance governance processes and to grow both organically and through bolt-on acquisitions.

Infragreen finalised the payments of the deferred contingent consideration outstanding in respect of the FY25 acquisitions of Energybuild and Merredin Energy. Following the payments, no amounts of contingent consideration remain payable as at 31 December 2025.

Summary of Financial Results (Underlying basis)

The following table summarises the financial performance of Infragreen for the half-year ended 31 December 2025 on a statutory and underlying basis. Underlying results have been prepared on a basis consistent with the pro-forma financial information included in the prospectus lodged in June 2025.

	December 2025 \$'000	December 2024 \$'000	Change %
Infragreen operating expenses ¹ – Statutory	(1,680)	(1,016)	65.5%
EBITDA ² – Underlying ³	10,508	8,856	18.7%
Net profit / (loss) after income tax - Statutory	3,644	(3,436)	n/a
Net profit after income tax – Underlying ⁴	3,208	699	358.7%

1. Infragreen operating expenses includes employee benefit expenses, property expenses, corporate and compliance expenses, and administrative and general expenses as presented in the interim 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 interim financial report. EBITDA excludes discontinued operations, impairment of fixed assets, acquisition expenses, and IPO expenses
3. Refer to the table on page 4 for the EBITDA underlying reconciliation
4. Refer to the table on page 4 for a net profit reconciliation from statutory to underlying

Net Profit / (Loss) Reconciliation of Statutory to Underlying results

The following table summarises the key reconciling items between Infragreen's statutory results and underlying results for the half-year ended 31 December 2025.

	December 2025 \$'000	December 2024 \$'000
Net Profit / (Loss) Before Income Tax – Statutory	3,644	(1,891)
One off IPO costs	25	-
Incremental cost of operating as a listed entity	-	(536)
Pre-acquisition net loss for Energybuild	-	(413)
Pre-acquisition net profit for Merredin Energy	-	384
Transaction costs for acquisitions	14	151
Fair value gain on financial assets ¹	-	(7,929)
Gain on settlement of deferred consideration payable ²	(250)	-
Impact of convertible notes and loans	-	11,213
Tax expense on an underlying basis ³	(225)	(280)
Net Profit After Income Tax – Underlying	3,208	699

1. Fair value gain on financial assets removes a \$7,928,505 fair value uplift in the Energybuild option recognised for the half-year ended 31 December 2024 (consistent with the prospectus adjustments)
2. Removes gain of \$250,004 recognised on settlement of deferred contingent consideration paid in the half-year ended 31 December 2025 relating to the acquisition of Energybuild shares (not included in prospectus forecast)
3. Tax impact of underlying adjustments (consistent with the prospectus adjustments)

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 \$1.7 million (December 2024: \$1.0 million) and reflect further investment in our business.

Balance Sheet Management

As at 31 December 2025, the balance sheet is strong with cash of \$8.4 million (June 2025: \$13.4 million) and nil debt (June 2025: nil). Infragreen's investments in equity-accounted associates and joint ventures were \$130.7 million (June 2025: \$129.8 million) and financial assets at fair value through profit and loss were \$7.9 million (June 2025: \$7.5 million).

EBITDA¹ Underlying Reconciliation

The following tables set out Infragreen's actual underlying EBITDA for the half-year ended 31 December 2025.

December 2025	Pure Environmental \$'000	Minemet Recycling \$'000	Energybuild \$'000	Merredin Energy \$'000	Totals \$'000
Revenue	39,052	42,643	30,616	6,492	
Other income ²	-	132	-	-	
Less operating expenses	(24,693)	(36,873)	(25,575)	(1,777)	
EBITDA from the Businesses	14,359	5,902	5,041	4,715	
Infragreen's shareholding at 31 December 2025	24.58%	60.00%	54.78%	49.99%	
Infragreen share of EBITDA³	3,529	3,541	2,761	2,357	12,188
					Statutory expenses
					\$'000
Employee benefits expenses					(1,187)
Property expenses					(19)
Corporate compliance expenses					(319)
Administrative and general expenses					(155)
Total Infragreen expenses					(1,680)
Underlying EBITDA					10,508

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 interim financial report. EBITDA excludes discontinued operations, impairment of fixed assets, acquisition expenses, and IPO expenses
2. Excludes Pure Environmental's gain associated with agreement for sale of project assets (refer to note 6 of the consolidated financial statements)
3. Infragreen's share of EBITDA assuming Infragreen's 31 December 2025 shareholding percentage across the half-year

EBITDA¹ Underlying Reconciliation (continued)

	Pure Environmental	Minemet Recycling	Energybuild	Merredin Energy – pre acquisition	Merredin Energy – post acquisition	Totals
December 2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	40,463	38,347	13,443	5,875	1,166	
Other income	-	16	-	-	-	
Less operating expenses	(25,478)	(31,899)	(12,151)	(2,368)	(396)	
EBITDA from the Businesses	14,985	6,464	1,292	3,507	770	
Infragreen's shareholding at 31 December 2025	24.58%	60.00%	54.78%	49.99%	49.99%	
Infragreen share of EBITDA²	3,683	3,878	708	1,753	385	10,407
				Infragreen operating expenses	Incremental public listing cost adjustment ³	Underlying Infragreen expenses
				\$'000	\$'000	\$'000
Employee benefits expenses				(573)	(379)	(952)
Property expenses				(18)	1	(17)
Corporate compliance expenses				(204)	(173)	(377)
Administrative and general expenses				(220)	15	(205)
Total Infragreen expenses				(1,015)	(536)	(1,551)
Underlying EBITDA						8,856

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 interim financial report. EBITDA excludes discontinued operations, other income, impairment of fixed assets, and acquisition expenses
2. Infragreen's share of EBITDA assuming Infragreen's 31 December 2025 shareholding percentage across the half-year
3. Infragreen costs are adjusted for incremental public listing costs consistent with the Infragreen 2025 prospectus

Events After Reporting Date

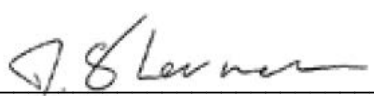
The Board declared an interim dividend of 0.50 cents per share. The financial effect of the interim dividend has not been brought to account in the consolidated financial statements for the half year ended 31 December 2025.

Other than the declaration of the interim dividend noted above, there have been no other events since 31 December 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 periods.

Auditor's Independence Declaration

The Auditor's Independence Declaration on page 7 forms part of this Directors' Report.

This report is made with a resolution of the Directors.



Declan Sherman
Managing Director
18 February 2026

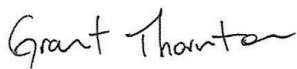
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Auditor's Independence Declaration

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 review of Infragreen Group Limited for the half-year ended 31 December 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



Grant Thornton Audit Pty Ltd
Chartered Accountants



M C Bragg
Partner – Audit & Assurance
Brisbane, 18 February 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Note	December 2025 \$	December 2024 \$
Share of equity accounted profit	6	4,238,445	2,233,320
Other income		250,004	180,000
Finance income		556,066	193,975
Fair value gain on financial assets	5	429,622	7,994,622
Employee benefits expenses	3	(1,187,427)	(573,250)
Property expenses		(19,020)	(18,131)
Corporate and compliance expenses		(318,608)	(204,187)
Administrative and general expenses		(155,325)	(220,010)
Acquisition expenses		(13,888)	(150,050)
IPO costs		(24,747)	-
Finance costs	3	(18,501)	(11,236,064)
Depreciation and amortisation	3	(92,885)	(90,867)
Profit / (Loss) before income tax		3,643,736	(1,890,642)
Income tax		-	(1,544,927)
Profit / (Loss) after income tax		3,643,736	(3,435,569)
Other comprehensive income			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Equity accounted investees – share of OCI		(148,727)	-
OCI for the period, net of tax		(148,727)	-
Total comprehensive income		3,495,009	(3,435,569)
Earnings per share		Cents	Cents
Basic and diluted earnings per share	4	1.7	(7.4)

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

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	December 2025 \$	June 2025 \$
Current Assets			
Cash and cash equivalents		8,399,558	13,413,901
Other current assets		139,270	67,273
Total Current Assets		8,538,828	13,481,174
Non-Current Assets			
Plant and equipment		227,041	255,502
Right-of-use assets		338,693	395,142
Financial assets at fair value through profit and loss	5	7,902,936	7,473,314
Investments in associates and joint ventures	6	130,711,230	129,776,355
Total Non-Current Assets		139,179,900	137,900,313
Total Assets		147,718,728	151,381,487
Current Liabilities			
Trade and other payables		685,309	1,666,643
Lease liabilities		112,487	105,050
Provisions		15,099	5,240
Other liabilities	7	-	6,206,254
Total Current Liabilities		812,895	7,983,187
Non-Current Liabilities			
Lease liabilities		269,247	326,751
Provisions		9,415	4,206
Total Non-Current Liabilities		278,662	330,957
Total Liabilities		1,091,557	8,314,144
Net Assets		146,627,171	143,067,343
Equity			
Contributed capital		171,121,000	171,121,000
Reserves	8	3,599,024	39,196
Accumulated losses		(28,092,853)	(28,092,853)
Total Equity		146,627,171	143,067,343

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

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	Contributed Capital	Share based payments reserve	Profits Reserve	Other reserves	Accumulated Losses	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2025	171,121,000	39,196	-	-	(28,092,853)	143,067,343
Profit after income tax	-	-	-	-	3,643,736	3,643,736
Other comprehensive income, net of tax	-	-	-	(148,727)	-	(148,727)
Total comprehensive income	-	-	-	(148,727)	3,643,736	3,495,009
Share-based payments	-	64,819	-	-	-	64,819
Transfer to Profits Reserve	-	-	3,643,736	-	(3,643,736)	-
Balance at 31 December 2025	171,121,000	104,015	3,643,736	(148,727)	(28,092,853)	146,627,171

	Contributed Capital	Share based payments reserve	Profits Reserve	Other reserves	Accumulated Losses	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	10	-	-	-	(10,141,697)	(10,141,687)
Loss after income tax	-	-	-	-	(3,435,569)	(3,435,569)
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(3,435,569)	(3,435,569)
Transactions with owners in their capacity as owners	-	-	-	-	-	-
Balance at 31 December 2024	10	-	-	-	(13,577,266)	(13,577,256)

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

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	Note	December 2025 \$	December 2024 \$
Cash Flows from Operating Activities			
Dividends received	6	3,154,843	1,055,487
Other income		-	180,000
Payments to suppliers and employees (inclusive of GST)		(2,677,327)	(1,293,874)
Interest received		540,934	193,975
Finance costs		(18,501)	(769,252)
Net cash (used in) / provided by operating activities		999,949	(633,664)
Cash Flows from Investing Activities			
Payments for plant & equipment		(7,976)	(251,836)
Payments for deferred consideration		(5,956,250)	(7,500,000)
Payments for financial assets		-	(7,375,115)
Payments for investments		-	(28,541,131)
Net cash used in investing activities		(5,964,226)	(43,668,082)
Cash Flows from Financing Activities			
Proceeds from borrowings		-	30,000,000
Repayment of borrowings		-	(5,000,000)
Proceeds from convertible notes		-	19,522,000
Lease repayments		(50,066)	(43,359)
Net cash (used in) / provided by financing activities		(50,066)	44,478,641
Net (decrease) / increase in cash and cash equivalents		(5,014,343)	176,895
Cash and cash equivalents at the beginning of the period		13,413,901	10,401,954
Cash and cash equivalents at the end of the period		8,399,558	10,578,849

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

Note 1 Summary of Material Accounting Policies

(a) Reporting Entity

The consolidated interim financial report for the six months ended 31 December 2025 comprises Infragreen Group Limited (the **Company**) and its controlled entity (together referred to as **Infragreen**). 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.

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 listed on the Australian Securities Exchange (**ASX**) on 25 June 2025.

The consolidated interim 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.

(b) Statement of Compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001 (Cth). The Company is a for-profit entity for the purpose of preparing the interim financial report. The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of Infragreen as at and for the year ended 30 June 2025. This consolidated interim financial report should also be read in conjunction with any public announcements made by Infragreen in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 (Cth) and ASX Listing Rules.

The consolidated interim financial report was approved for issue by the Board of Directors on 18 February 2026.

(c) Accounting Policies

The accounting policies adopted in the preparation of the consolidated interim financial report are consistent with those followed in the preparation of Infragreen's annual financial report for the year ended 30 June 2025.

(d) New Standards and Interpretations Not Yet Adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 December 2025 reporting period. Infragreen has decided against early adoption of these standards.

(e) Critical Accounting Estimates and Judgements

When preparing the consolidated interim financial report, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. Estimates and associated assumptions are made based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of this form the basis for making judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. The actual results may differ from the judgements, estimates and assumptions made by management.

The critical accounting estimates applied in this consolidated interim financial report, including the key sources of estimation uncertainty, were the same as those applied in the Infragreen's annual consolidated financial statements for the year ended 30 June 2025.

Note 2 Segment Reporting

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 half-year. All assets are located in Australia and New Zealand.

Note 3 Expenses

	December 2025 \$	December 2024 \$
<i>Employee benefits</i>		
Wages and director fees	954,764	466,651
Superannuation	78,133	53,705
Share-based payments	64,819	-
Other	89,711	52,894
Total employee benefits	1,187,427	573,250
<i>Finance costs</i>		
Interest on borrowings	-	889,603
Convertible notes - interest	-	1,952,438
Convertible notes - principal uplift component	-	8,371,292
Interest on leases	18,501	22,731
Total finance costs	18,501	11,236,064
<i>Depreciation and amortisation</i>		
Depreciation on plant and equipment	36,437	34,418
Amortisation on right of use assets	56,448	56,449
Total depreciation and amortisation	92,885	90,867

Note 4 Earnings per Share

	December 2025	December 2024
	\$	\$
Profit / (Loss) attributed to equity holders	3,643,736	(3,435,569)

	December 2025	December 2024
	#	#
Ordinary shares on issue at 1 July	219,891,248	1,000
Effect of shares issued during the period	-	-
Weighted average number of ordinary shares at 31 December (basic)	219,891,248	1,000
Weighted average number of ordinary shares at 31 December (basic) adjusted for share split ¹	219,891,248	46,380,953

	2025	2024
	Cents	Cents
Basic and diluted earnings per share ²	1.7	(7.4)

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 for the half-year ended 31 December 2024 has been determined using the weighted average number of ordinary shares at 31 December 2024 (basic) adjusted for share split

The impact of the performance rights issued by the Company during prior years was not material to the calculation of the Company's diluted earnings per share. No performance rights were issued by the Company during the current reporting period.

Note 5 Financial Assets

	December 2025 \$	June 2025 \$
<i>Non-current</i>		
Convertible Notes – Pure Environmental Pty Ltd	7,902,936	7,473,314

Movements during the half-year

	Convertible Notes \$	Total \$
December 2025		
Balance at 1 July 2025	7,473,314	7,473,314
Additions	-	-
Fair value movement through profit and loss	429,622	429,622
Balance at 31 December 2025	7,902,936	7,902,936

	Call Option ¹ \$	Convertible Notes \$	Total \$
December 2024			
Balance at 1 July 2024	-	-	-
Additions	-	7,375,115	7,375,115
Fair value movement through profit and loss	7,928,505	66,117	7,994,622
Balance at 31 December 2024	7,928,505	7,441,232	15,369,737

1. On 9 April 2025, Infragreen exercised the call option to acquire a further 21.91% of Energybuild Holdings Pty Ltd. The fair value movement of \$7,928,505 was transferred to the carrying value of the investment upon exercise.

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.

Note 5 Financial Assets (continued)

Key Terms	Pure Environmental Convertible Notes
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; and 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; and 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.

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, the following inputs have been adopted as at 31 December 2025:

Underlying Asset Price (Share Price)

A share price of \$1.30 (30 June 2025: \$1.17) has been adopted with reference to the last price a share in Pure Environmental was issued as part of an earn out in September 2024.

Risk Free Rate

The risk-free rate of 3.91% (30 June 2025: 3.21%) 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 paid total dividends of \$5.3m (\$0.055 per share on issue) relating to the financial year ended 30 June 2025. Therefore, a dividend yield of 4.2% (30 June 2025: 1.33%) has been assumed in modelling the value of the conversion option.

Expected Volatility

An expected volatility of 35% (30 June 2025: 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

A discount rate of 23.3% (30 June 2025: 23.8%) has been applied based on Pure Environmental's cost of debt plus a spread of 16.8% (30 June 2025: 16.8%) which has remained unchanged from the Issue Date.

Note 5 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
December 2025	\$	\$	\$	\$
Financial Assets				
Convertible Notes – Pure Environmental Pty Ltd	-	-	7,902,936	7,902,936
Balance at 31 December 2025	-	-	7,902,936	7,902,936

	Level 1	Level 2	Level 3	Total
June 2025	\$	\$	\$	\$
Financial Assets				
Convertible Notes – Pure Environmental Pty Ltd	-	-	7,473,314	7,473,314
Balance at 30 June 2025	-	-	7,473,314	7,473,314

Note 6 Investments in Associates and Joint Ventures

Business	Associate or joint venture	Infragreen's interest %		Carrying value \$	
		December 2025	June 2025	December 2025	June 2025
Pure Environmental Pty Ltd	Associate	24.58%	24.58%	32,158,547	31,774,567
Minemet Recycling Group Pty Ltd	Joint venture	60.00%	60.00%	40,009,729	40,549,447
Energybuild Holdings Pty Ltd	Joint venture	54.78%	54.78%	27,804,368	27,226,370
Merredin Energy Holdings Pty Ltd	Joint venture	49.99%	49.99%	30,738,586	30,225,971
				130,711,230	129,776,355

An equity accounted investee 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*.

Movements during the half-year

The following tables provide a reconciliation of movements in the carrying value of Infragreen's investments in associates and joint ventures during the half-year:

	Pure Environmental	Minemet Recycling	Energybuild	Merredin Energy ¹	Total
December 2025	\$	\$	\$	\$	\$
Balance at 1 July 2025	31,774,567	40,549,447	27,226,370	30,225,971	129,776,355
Additions	-	-	-	-	-
Share of profit	1,778,875	809,009	577,998	1,072,563	4,238,445
Dividends received	(1,394,895)	(1,200,000)	-	(559,948)	(3,154,843)
Foreign exchange differences	-	(148,727)	-	-	(148,727)
Balance at 31 December 2025	32,158,547	40,009,729	27,804,368	30,738,586	130,711,230

	Pure Environmental	Minemet Recycling	Energybuild	Merredin Energy ¹	Total
December 2024	\$	\$	\$	\$	\$
Balance at 1 July 2024	28,785,088	40,252,629	15,645,388	-	84,683,105
Additions	2,541,131	-	-	30,330,937	32,872,068
Share of profit/(loss)	1,448,745	1,343,050	(619,879)	61,404	2,233,320
Dividends received	(185,541)	(600,000)	-	(269,946)	(1,055,487)
Balance at 31 December 2024	32,589,423	40,995,679	15,025,509	30,122,395	118,733,006

- During the period Infragreen finalised the purchase price allocation relating to the acquisition of Merredin Energy. The acquisition date carrying value of the net assets of Merredin Energy provisionally recorded at 31 December were assessed to materially approximate their fair values, and as such no measurement period adjustments have been applied to the current or prior periods.

Note 6 Investments in Associates and Joint Ventures (continued)

Equity accounted investments financial information

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

December 2025	Pure Environmental \$'000	Minemet Recycling \$'000	Energybuild \$'000	Merredin Energy \$'000
Assets				
Cash and cash equivalents	8,474	727	2,093	1,130
Trade and other receivables	10,744	5,161	5,064	1,584
Inventories	-	7,363	5,265	1,397
Other current assets	3,370	-	1,620	109
Total current assets	22,588	13,251	14,042	4,220
Property, plant and equipment	72,976	7,185	11,860	38,906
Right-of-use assets	7,818	15,401	2,553	-
Financial assets	-	-	-	1,746
Intangible assets	83,610	21,918	20,255	561
Deferred tax assets	3,536	-	2,635	-
Other non-current assets	538	-	-	129
Total non-current assets	168,478	44,504	37,303	41,342
Total assets	191,066	57,755	51,345	45,562
Liabilities				
Trade and other payables	9,829	3,594	6,401	616
Borrowings	7,382	2,303	9,386	3,789
Lease liabilities	1,105	2,589	1,090	-
Short-term provisions	1,220	1,095	645	-
Contract liabilities	-	164	16,667	-
Income tax payable	1,282	275	275	649
Total current liabilities	20,818	10,020	34,464	5,054
Borrowings	22,007	6,334	-	19,435
Borrowings – convertible notes	28,437	-	-	-
Lease liabilities	6,001	11,596	1,662	-
Contract liabilities	-	-	2,640	-
Long term provisions	246	163	34	-
Deferred tax liabilities	-	1,962	-	1,503
Non-current liabilities	56,691	20,055	4,336	20,938
Total liabilities	77,509	30,075	38,800	25,992
Net Assets	113,557	27,680	12,545	19,570
Infragreen share of equity	27,908	16,608	6,872	9,783
Goodwill	4,251	23,402	20,932	20,956
Investments in associates and joint ventures	32,159	40,010	27,804	30,739

Note 6 Investments in Associates and Joint Ventures (continued)

June 2025	Pure Environmental \$'000	Minemet Recycling \$'000	Energybuild \$'000	Merredin Energy \$'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
Total 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

Note 6 Investments in Associates and Joint Ventures (continued)

	December 2025 \$'000	December 2024 \$'000
Pure Environmental¹		
Revenue	39,052	40,463
Other income ²	3,000	-
Expenses	(24,694)	(25,478)
Acquisition and integration costs	(243)	(321)
Depreciation and amortisation	(3,795)	(2,564)
Finance costs	(2,137)	(1,666)
Profit before tax	11,183	10,434
Loss after income tax from discontinued operations	-	(1,310)
Income tax	(3,945)	(3,230)
Profit after income tax	7,238	5,894
Infragreen's share of profit after tax	1,779	1,449

1. Pure Environmental results are based on continuing operations. Comparative information has been re-presented due to a discontinued operation in the prior period.
2. During the period ended 31 December 2025 Pure Environmental entered into an agreement to dispose of project assets which had been impaired in the prior year. The agreement allows for Pure Environmental to be released of its obligation to pay deferred consideration of \$3m for its purchase of the project assets. The terms of the release are assessed to be within the control of Pure Environmental as at 31 December 2025.

	December 2025 \$'000	December 2024 \$'000
Minemet Recycling		
Revenue	42,643	38,347
Other income	132	16
Expenses	(36,873)	(31,899)
Acquisition and integration costs	(66)	-
Depreciation and amortisation ¹	(3,012)	(2,672)
Finance costs	(799)	(728)
Profit before tax	2,025	3,064
Income tax expense	(677)	(826)
Profit after income tax	1,348	2,238
Infragreen's share of profit after tax	809	1,343

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 6 Investments in Associates and Joint Ventures (continued)

	December 2025 \$'000	December 2024 \$'000
Energybuild		
Revenue	30,616	13,448
Expenses	(25,575)	(12,150)
Depreciation and amortisation ¹	(3,160)	(2,548)
Finance costs	(757)	(636)
Profit / (loss) before tax	1,124	(1,886)
Income tax	(197)	-
Profit / (loss) after income tax	927	(1,886)
Infragreen's share of profit / (loss) after tax	578	(620)

1. The purchase price allocation from the acquisition of the additional 21.91% 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.

	December 2025 \$'000	26 November to 31 December 2024 \$'000
Merredin Energy		
Revenue	6,492	1,166
Expenses	(1,777)	(396)
Depreciation and amortisation	(1,388)	(233)
Finance costs	(262)	(373)
Profit before tax	3,065	164
Income tax	(919)	(41)
Profit after income tax	2,146	123
Infragreen's share of profit after tax	1,073	61

Note 7 Contingent Consideration

	December 2025	June 2025
	\$	\$
Contingent consideration – Energybuild	-	2,206,254
Contingent consideration – Merredin Energy	-	4,000,000
	-	6,206,254

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.

On 29 September 2025, Infragreen agreed to finalise all amounts payable in relation to the acquisition of its 21.9% interest in Energybuild. The agreed settlement amount of \$1,956,249 was paid by Infragreen on 7 October 2025. A gain of \$250,004 has been recognised in Other Income representing the difference between the contingent consideration liability as at 30 June 2025 and the agreed settlement amount paid.

On 23 October 2025, Infragreen completed the payment of the contingent consideration payable in relation to its acquisition of its Merredin Energy shareholding of \$4,000,000.

Note 8 Reserves

	December 2025 \$	June 2025 \$
Profits reserve	3,643,736	-
Share based payments reserve	104,015	39,196
Other reserves	(148,727)	-
	3,599,024	39,196

Profits reserve

The profits reserve has been established to record the accumulation of profits of Infragreen. The reserve represents the ability of Infragreen to distribute future dividends to shareholders of the Company. Profits will be transferred to the profits reserve at the end of each reporting period and will be reduced to the extent any dividends are declared and paid. It is the intention of Infragreen that dividends will be franked to the fullest extent possible.

	December 2025 \$	June 2025 \$
Profits reserve movements during the period		
Balance at the beginning of the period	-	-
Transfer of current period profits	3,643,736	-
Balance at the end of the period	3,643,736	-

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.

	December 2025 \$	June 2025 \$
Share based payments reserve movements during the period		
Balance at the beginning of the period	39,196	-
Share based payments – expense	64,819	39,196
Balance at the end of the period	104,015	39,196

Other reserves

Other reserves includes Infragreen's share of its equity-accounted investees' other comprehensive income.

	December 2025 \$	June 2025 \$
Share based payment reserve movements during the period		
Balance at the beginning of the period	-	-
Equity accounted investees – share of OCI	(148,727)	-
Balance at the end of the period	(148,727)	-

Note 9 Financial Risk Management

Infragreen's financial instruments consist of cash and deposits with banks, the financial derivative assets and accounts payable.

In November 2025 Infragreen entered into a \$10m Acquisition Finance Facility with St. George Bank. The facility has a term of 3-years and is provided for the purposes of Infragreen undertaking acquisitions aligned to its core business, being waste and metal recycling, clean energy and energy transition activities. The facility has a term of 3-years and is provided for the purposes of Infragreen undertaking incremental acquisitions aligned to its core business, being waste and metal recycling, clean energy and energy transition activities. The facility remained undrawn as at 31 December 2025.

Other than the above item, 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.

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 consolidated financial statements.

Credit risk is reviewed regularly by the Board. It arises from cash deposits held with regulated banks in Australia and the provision of convertible note funding to Pure Environmental.

Maximum exposure to credit risk

	Note	December 2025 \$	June 2025 \$
Cash and cash equivalents		8,399,558	13,413,901
Financial assets at fair value through profit and loss	5	7,902,936	7,473,314
		16,302,494	20,887,215

(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 reflects 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.

Note 9 Financial Risk Management (continued)

December 2025	Weighted average interest rate	1 year or less \$	1 to 5 years \$	Over 5 years \$	Total \$
Trade and other payables	-	685,309	-	-	685,309
Contingent consideration	-	-	-	-	-
Lease liabilities	9%	142,277	269,247	-	411,524
		827,586	269,247	-	1,096,833

June 2025	Weighted average interest rate	1 year or less \$	1 to 5 years \$	Over 5 years \$	Total \$
Trade and other payables	-	1,666,644	-	-	1,666,644
Contingent consideration	-	6,206,254	-	-	6,206,254
Lease liabilities	9%	139,706	366,352	-	506,058
		8,012,604	366,352	-	8,378,956

(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 31 December, 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:

	December 2025 \$	December 2024 \$
<u>Impact on profit and equity</u>		
+1.00% (100 basis points)	83,996	105,788
-1.00% (100 basis points)	(83,996)	(105,788)

(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. 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 10 Commitments

Infragreen did not have any contractual capital expenditure commitments as at 31 December 2025 (30 June 2025: nil).

Note 11 Contingent Liabilities

Infragreen did not have any contingent liabilities as at 31 December 2025 (30 June 2025: nil).

Note 12 Subsequent Events

The Board declared an interim dividend of 0.50 cents per share. The financial effect of the interim dividend has not been brought to account in the consolidated financial statements for the half year ended 31 December 2025.

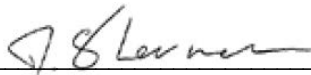
Other than the declaration of the interim dividend noted above, there have been no other events since 31 December 2025 that have significantly affected, or may significantly affect Infragreen's operations, the results of those operations, or Infragreen's state of affairs in future financial periods.

Directors' Declaration

In the opinion of the Directors of Infragreen Group Limited:

1. the consolidated financial statements and notes that are set out on pages 8 to 27 are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of Infragreen's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - ii. complying with *Australian Accounting Standard AASB 134: Interim Financial Reporting* and the *Corporations Regulations 2001*;
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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
18 February 2026

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Independent Auditor's Review Report

To the Members of Infragreen Group Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Infragreen Group Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and 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 half-year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Infragreen Group Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton Audit Pty Ltd
Chartered Accountants

M C Bragg
Partner – Audit & Assurance

Brisbane, 18 February 2026