



Infragreen Group Limited ACN 668 228 742

Prospectus

Initial Public Offering of 40 million Shares at an Offer Price of \$1.00 per Share to raise \$40 million.

This Prospectus is an important document and should be read in its entirety. You should seek professional advice if you have any questions about the Shares being offered under this Prospectus, or any matter relating to an investment in the Company.

Joint Lead Managers and Underwriters
Barrenjoey Markets Pty Limited
Morgans Corporate Limited

 **Infragreen**
Invested in building a sustainable future

Table of Contents

Important Notices	3
Important Dates	9
Key Offer Statistics.....	10
Letter from the Chair	11
1. Investment Overview.....	14
2. Industry Overview.....	38
3. Company Overview.....	53
4. Financial Information.....	68
5. Risk Factors.....	106
6. Key People, Interests and Benefits	119
7. Details of the Offer.....	130
8. Independent Limited Assurance Report	146
9. Taxation.....	157
10. Material Agreements	160
11. Additional Information.....	171
Appendix A – Significant Accounting Policies.....	178
12. Glossary.....	189
Corporate Directory.....	198

Important Notices

Offer

The offer (**Offer**) contained in this Prospectus is an invitation to acquire fully paid ordinary shares (**Shares**) in Infragreen Group Limited ACN 668 228 742 (**Company** or **Infragreen**). This Prospectus is issued by Infragreen for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). References to the **Group** are to Infragreen, its Businesses and their Subsidiaries and the IG Pure Shareholder, and in this Prospectus mean one or more of those entities.

Lodgement and Listing

This Prospectus is dated Wednesday, 4 June 2025 (**Replacement Prospectus Date**) and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. It is a replacement prospectus, which replaces the original prospectus (**Original Prospectus**) that was lodged with ASIC on 28 May 2025 (**Original Prospectus Date**).

The differences between the Original Prospectus and this Prospectus are: (i) in the Letter from the Chair, the removal of the reference to historical earnings growth; (ii) in the Letter from the Chair, adding the following words 'Infragreen's financial success is underpinned by the performance of its underlying businesses.' and referring potential investors to Section 3.7 for details of Infragreen's growth strategy; (iii) in the Letter from the Chair, drawing potential investors attention to some key risks in respect of the Company; (iv) in the Letter from the Chair, highlighting that 75.8% of proceeds of the Offer will be used to repay an existing debt facility; (v) in Section 1.2, 'What does Infragreen's current portfolio comprise', inserting new footnotes 10, 11, 12 and 13, confirming that the FY26F revenue and FY26F EBITDA for each Business is presented on a 100% basis for each Business (and does not represent Infragreen's relevant interest in the FY26F revenue and FY26F EBITDA of each Business); (vi) in Section 1.2, 'What does Infragreen's current portfolio comprise', including details of the structure of the Board of each of the Businesses and Infragreen's representation on those boards; (vii) in Section 1.2, 'How does Infragreen and its Businesses generate income', in respect of Infragreen's income, referred to the defined term the Pure Convertible Notes; (viii) in Section 1.4, 'What is Infragreen's historical and forecast financial performance?', highlight that Infragreen's pro forma forecast financial, and its underlying Businesses' pro forma forecasts (specifically pointing out the assumptions relating to Energybuild's forecasts), have been calculated based on a number of assumptions, referring investors to Section 4.12 and 4.13; (ix) in Section 1.6, 'What is the capital structure of the Company at the date of this Prospectus?', include a table setting out the securities held at the date of this Prospectus (as was already shown in Section 7.7); (x) in Section 1.6, 'Will there be a controlling interest in the Company at Completion?', include that while the Directors do not expect any Shareholder will control Infragreen on Completion, that Declan Sherman's interests will however

represent 24.7% of the Shares on issue at Completion of the Offer (as was already shown in Section 7.8); (xi) in various Sections updates have been made to confirm that Merredin Energy's peaking power plant is diesel fuel; (xii) Section 3.8.1 was updated to make clear that the emissions data presented in the Prospectus is that of Infragreen on a stand alone basis and not any of its Businesses; (xiii) Section 3.8.2 was updated to describe other types of categories that might fall within the remit of Scope 3 emissions and to also highlight what the relevant category 15 scope 3 emissions in respect of its investments in the underlying Businesses may include; (xiv) Section 4.13 in respect of EnergyBuild was updated to include: (a) more detail regarding the likelihood of maintaining or acquiring a builder as a client, noting the assumption that existing clients were assessed at 100% and new and potential clients assessed at a lower percentage determined by management; (b) that an anticipated slow down in new home builds in Victoria is a relevant factor to Energybuild's monthly 'steady state' of installations; (c) that the forecast assumes a delay to the ramp rate and a cap on the ramp rate and assumes that solar systems will not be installed in a portion of new homes where not suitable or required; and (d) clarification that forecast revenue from solar installations is determined by multiplying the forecast number of installations for each builder by the price for the average installation size for each builder; (xv) in table 4.25, the sensitivity analysis for installs was changed from +/- 5% to + / - 10% and amended to include a +/-10% movement in the forecast assumptions for the price of solar panels; (xvi) Section 1.5, 'Climate related risks', more detail has been included around the climate related risks, which is as set out in Section 5.1; and (xvii) in various Sections of this Prospectus, updates have been made to distinguish the core sectors that Energybuild and Merredin Energy operate in, Energybuild operating in the clean energy and energy transition sector, and Merredin Energy operating in the energy transition sector.

New defined terms "Original Prospectus", "Scope 1", "Scope 2" and "Scope 3" have been included. Certain references to the date of this Prospectus have been updated where appropriate.

The Company has applied to the Australian Securities Exchange (**ASX**), for admission of the Company to the Official List and for quotation of its Shares on ASX. ASIC, ASX or their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

The Company, the Directors of the Company, MUFG Corporate Markets (**Share Registry**), and the Joint Lead Managers and Underwriters disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statements.

Expiry Date

This Prospectus expires on the date which is 13 months after the Original Prospectus Date (**Expiry Date**). No Shares will be allotted on the basis of this Prospectus after the Expiry Date.

Exposure period

Under the Corporations Act, the Company must not process Application Forms during the seven-day period after the date of lodgement of the Original Prospectus with ASIC, noting that this period may be extended by ASIC for up to a further seven days (**Exposure Period**). This Exposure Period enables the Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus, in which case any Application may need to be dealt with in accordance with section 724 of the Corporations Act. Application Forms received during the Exposure Period will not be processed until after the expiry of that period. No preference will be given to Application Forms received during the Exposure Period.

Not investment advice

This Prospectus provides information for investors to decide if they wish to invest in the Company. You should read this Prospectus in its entirety. The information contained in individual sections is not intended to and does not provide a comprehensive review of the business and the financial affairs of the Company or the Shares offered under this Prospectus. In particular, you should examine the assumptions underlying the Financial Information and the risk factors that could affect the financial performance of the Company. Consider these factors carefully in light of your personal financial circumstances. Seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. Some of the key risk factors that should be considered by prospective investors are set out in Section 5. There may be other risk factors in addition to the risks in Section 5 that should be considered in light of your personal circumstances. The Offer is not financial product advice and does not take into account the investment objectives, financial situation or needs of particular investors. The Company is not licensed to provide financial product advice in respect of Shares or other financial products.

Information about the Company

This Prospectus contains certain information about Infragreen, its Businesses, its directors, senior executives and business. It also contains details of their investment approach, strategy and philosophy. To the extent that this Prospectus includes statements by the Company or includes statements based on any statement of, or information provided by the Company, the Company has consented to each such statement being included in this Prospectus in the form and context in which it is included and has not withdrawn that consent at any time prior to the lodgement of this Prospectus.

Disclaimers

No person is authorised by the Company or the Joint Lead Managers and Underwriters to give any information or make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company, the Directors or any other person in connection with the Offer. Infragreen's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus. Neither the Company nor any person associated with the Company or the Offer guarantees or warrants the future performance of the Company, the return on an investment made under this Prospectus, the repayment of capital or the payment of dividends on the Shares.

Barrenjoey and Morgans have acted as Joint Lead Managers and Underwriters to the Offer. Barrenjoey and Morgans have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by it or any of its affiliates, officers or employees. To the maximum extent permitted by law, Barrenjoey, Morgans, Grant Thornton Audit, or Talbot Sayer and the affiliates, officers, employees and advisers of each of the aforementioned entities expressly disclaim all liabilities in respect of, and make no representations regarding, and take no responsibility for, any part of this Prospectus, other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

Except as required by law, and only to the extent so required, none of the Group, the Directors, the Joint Lead Managers and Underwriters, the professional advisers of each of the aforementioned entities or any other person in connection with the Offer warrants or guarantees the future performance of the Group, or any return on any investment made pursuant to this Prospectus.

All financial amounts contained in this Prospectus are rounded unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

Statements of past performance

This Prospectus includes information regarding Infragreen's past performance. Past performance should not be relied upon as being indicative of future performance.

Forward looking statements

This Prospectus contains forward-looking statements concerning Infragreen's business, operations, financial performance and condition as well as the Company's plans, objectives and expectations for its business, operations, financial performance and condition. Any statements contained in this Prospectus that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as 'aim', 'anticipate', 'assume', 'believe', 'could', 'due', 'estimate', 'expect', 'forecasts', 'guidance',

'goal', 'intend', 'may', 'objective', 'outlook', 'plan', 'predict', 'potential', 'positioned', 'should', 'target', 'will', 'would' and other similar expressions that are predictions of or indicate future events and future trends. The Forecast Financial Information included in Section 4 of this Prospectus is an example of forward looking statements. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Company's business and the industry in which the Company operates and management's beliefs and assumptions.

Any forward-looking statements are subject to various known and unknown risks, uncertainties, assumptions and other important factors that are in some cases beyond the control of the Company, and that could cause actual events or outcomes, including the Company's actual results, to differ materially from the events, outcomes or results expressed or anticipated in these statements. These forward-looking statements and the Forecast Financial Information are provided as a general guide only and are not guarantees of future performance or development. As a result, any or all of the Company's forward-looking statements and Forecast Financial Information in this Prospectus may turn out to be inaccurate. The forward-looking statements and Forecast Financial Information should be read in conjunction with, and qualified by reference to, the risk factors described in Section 5, the specific and general assumptions set out in Section 4.12, the sensitivity analysis set out in Section 4.14 and other information contained in this Prospectus.

The Directors of the Company cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this Prospectus will actually occur and potential investors and other readers are urged to consider the risk factors, assumptions and sensitivity analysis in this Prospectus carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. These forward-looking statements are made as at the date of this Prospectus. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements, or to publish prospective Financial Information in the future, to reflect new information or future events or otherwise. You should, however, review the factors and risks the Company describes in the reports to be filed from time to time with the ASX after the date of this Prospectus.

Industry data, information and industry report

This Prospectus, including the industry overview in Section 2 and the business overview in Section 3, contains statistics, data and other information relating to markets, market sizes, market shares, market positions, market opportunity and other industry data relating to Company and each of its Businesses' respective business and markets (**Industry Data**). Unless otherwise indicated in this Prospectus, such information is based on several publicly available data sources including, but not limited to IBISWorld reports and other sources.

Certain other Industry Data has been prepared by the Company and/or the Businesses using both publicly available data and internally generated data (including industry research). The Company and its Businesses'

internally generated data is based on estimates and assumptions that both the Company's Board and management believe to be reasonable, as at the date of this Prospectus. The Company's estimates involve risks and uncertainties and are subject to change based on various factors, including those described in the risk factors set out in Section 5.

The Industry Data has not been independently prepared or verified and neither the Company nor any Joint Lead Manager and Underwriter can assure you as to its accuracy or the accuracy of the underlying assumptions used to estimate such Industry Data.

Any statements, data or other contents referenced or attributed to reports by or data from a third party (each a **Third Party Report**) in this Prospectus, including any report by IBISWorld, represent research opinions or viewpoints only of that third party, and are in no way to be construed as statements of fact. While the views, opinions, forecasts and information contained in a Third Party Report are based on information believed by the third party author in good faith to be reliable, authors of Third Party Reports do not make any representation or guarantee as to the accuracy or completeness of any information upon which a view, opinion or forecast or any information contained in any Third Party Report is based. Any views, opinions or predictions contained in a Third Party Report are subject to inherent risks and uncertainties, and third parties do not accept responsibility for actual results or future events.

Any statement made in a Third Party Report is made as at the date of that Third Party Report and any forecasts or expressions of opinion are subject to future change without notice by any respective third party author of such reports. As such, investors are cautioned not to place undue reliance on such information. A third party is not obliged to, and will not, update or revise any content of a Third Party Report, other than where required by law, irrespective of any changes, events, conditions, availability of new information or other factors which may occur subsequent to the date of that Third Party Report. The Third Party Reports do not represent investment advice nor do they provide an opinion regarding the merits of the Offer.

Investors should note that industry and market data and statistics are not inherently predictive and subject to uncertainty and not necessarily reflective of actual industry or market conditions.

Rounding

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Independent Limited Assurance Report on Financial Information and Financial Services Guide

The provider of the Independent Limited Assurance Report on Financial Information is BDO Corporate Finance Ltd. BDO Corporate Finance Ltd holds AFSL 245513 and is required to provide Australian retail clients with

a financial services guide in relation to the review under the Corporations Act (**Financial Services Guide**). The Independent Limited Assurance Report on Financial Information and accompanying Financial Services Guide are provided in Section 8.

Selling restrictions

The Offer is available to Australian residents in each state and territory of Australia and, in respect of the Institutional Offer only, is also available to Institutional Investors in several other eligible jurisdictions (New Zealand, Hong Kong, Singapore, the United Kingdom and the Cayman Islands) to the extent permitted by law. This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of Shares, in any jurisdiction outside Australia.

The distribution of this Prospectus outside Australia (including electronically) may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Company is entitled to refuse an Application for Shares under this Prospectus if it believes that Applicant received the Offer outside Australia in non-compliance with the laws of the relevant foreign jurisdiction.

This Prospectus may not be distributed to, or relied upon by, persons in the United States. The Shares being offered pursuant to this Prospectus have not been, and will not be, registered under the United States *Securities Act of 1933*, as amended (**US Securities Act**) or any US state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these Shares in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law, including the US Securities Act. In addition, any hedging transactions involving these Shares may not be conducted unless in compliance with the US Securities Act.

For details of selling restrictions that apply to the Offer and the sale of Shares in certain jurisdictions outside of Australia and New Zealand, please refer to the below notices and to Section 7.15 of this Prospectus.

Notice to New Zealand residents

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (the **FMC Act**). The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Notice to United States residents

The Shares being offered pursuant to this Prospectus have not been registered under the US Securities Act or any US state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these Shares in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law, including the US Securities Act. In addition, any hedging transactions involving these Shares may not be conducted unless in compliance with the US Securities Act.

Notice to Hong Kong residents

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with it. Accordingly, this Prospectus may not be distributed, and the Shares have not been and will not be offered or sold, in Hong Kong other than to 'professional investors' (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to 'professional investors' (as defined in the SFO and any rules made under that ordinance). No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

Notice to Singapore residents

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other

Prospectus or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the *Securities and Futures Act 2001* of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Notice to United Kingdom residents

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the Offer Shares.

The Offer Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to “qualified investors” (within the meaning of Article 2(e) of the UK Prospectus Regulation). This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Offer Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the *Financial Services and Markets Act 2000* (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together, **relevant persons**). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

Notice to Cayman Islands residents

This Prospectus may be distributed, and the Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

The Offer or invitation which is the subject of this Prospectus is not accompanied by any advertisement making an offer or calling attention to the Offer or intended Offer; and no selling or promotional expenses shall be paid or incurred in connection with the Offer other than those incurred for administrative or professional services, or by way of commission or fee for services rendered by any of the service providers of the Group.

Obtaining a copy of this Prospectus

During the Exposure Period, an electronic version of this Prospectus without an Application Form will be available at <https://events.miraqle.com/ifn-ipo>. Application Forms will not be made available until after the Exposure Period has expired.

During the Offer Period, this Prospectus will be available to investors in electronic form at <https://events.miraqle.com/ifn-ipo>. Any person accessing the electronic version of this Prospectus, for the purpose of making an investment in the Company, must only access the Prospectus from within Australia and in any jurisdiction outside Australia where the distribution of the electronic version of this Prospectus is not restricted by law.

The Application Form attached to the electronic version of this Prospectus must be used within Australia, New Zealand, Singapore, Hong Kong, the United Kingdom or the Caymans Islands only. Electronic versions of this Prospectus should be downloaded and read in their entirety. You may, before the end of the Offer Period, obtain a paper copy of the Prospectus (free of charge) by calling the Offer Information Line on 1800 237 687 (within Australia) or +61 1800 237 687 (outside Australia) between 8.30am and 5.30pm Australian Eastern Standard Time (**AEST**).

Applications for Shares may only be made on the Application Form attached to this Prospectus or in its paper copy form downloaded in its entirety from <https://events.miraqle.com/ifn-ipo>. The Corporations Act prohibits any person from passing the Application Form to another person unless it is attached to a hard copy of the Prospectus or the complete and unaltered electronic version of this Prospectus. If the Prospectus is found to be deficient, any Applications may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications

By lodging an Application Form, you declare that you were given access to the entire Prospectus, together with an Application Form. The Company will not accept a completed Application Form if it has reason to believe that an Application Form lodged by an Applicant was not accompanied by, or attached to, the Prospectus or if it has reason to believe that the Application Form has been altered or tampered with in any way.

No cooling off rights

Cooling off rights (whether provided at law or otherwise) do not apply to an investment in Shares pursuant to the Offer. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Privacy

By completing an Application Form or authorising a Broker to do so on your behalf, you are providing personal information to the Company, through its service provider, the Share Registry, which is contracted by or on behalf of the Company to manage Applications, and consent to the collection, storage, use and disclosure of that personal information in accordance with these terms.

The Company, the Joint Lead Managers and Underwriters and the Share Registry on behalf of the Company, may collect, hold, use and disclose that personal information both in and outside of Australia in order to process your Application, service your needs as a security holder, provide facilities and services that you request and administer the Company. If you do not wish to provide this information, the Company and the Share Registry may not be able to process your Application.

Once you become a Shareholder, the Corporations Act requires information about you (including your name, address and details of the Shares you hold) to be included in the Company's Shareholder register, which will be accessible by the public. This information must continue to be included in the Company's public Shareholder register even if you cease to be a Shareholder.

The Company, and the Share Registry on its behalf, may disclose your personal information for purposes related to your investment to their members, agents and service providers (which may be located outside of Australia where your personal information may not receive the same level of protection as afforded under Australian law) including those listed following or as otherwise authorised under the *Privacy Act 1988* (Cth): the Share Registry for ongoing administration of the Company's public Shareholder register; printers and other companies for the purpose of preparation and distribution of documents and or handling mail; the Joint Lead Managers and Underwriters in order to assess your Application; market research companies for the purpose of analysing the Company's Shareholder base and for product development and planning; and legal and accounting firms, auditors, contractors, management consultants and other advisers for the purpose of administering and advising on the Shares and for associated actions.

Under the *Privacy Act 1988* (Cth), you may request access to your personal information that is held by, or on behalf of, the Company. You can request access to your personal information or obtain further information about the Company's privacy practices by contacting the

Company or its Share Registry, details of which are set out elsewhere in this Prospectus. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information.

If an Applicant becomes a Shareholder, the Company will be required to include information about the Shareholder (including name, address and details of the Shares held) in its public register of members. The information contained in the Company's register of members must remain there even if that person ceases to hold Shares. Information in the Company's register of members is also used to facilitate dividend payments and corporate communications (including the Group's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with legal and regulatory requirements. The Company aims to ensure that the personal information it retains about you is accurate, complete and up to date. To assist with this, please contact the Company or the Share Registry if any of the details you have provided change.

By submitting an Application Form you agree that the Group and the Share Registry may communicate with you in electronic form or to contact you by telephone in relation to the Offer.

Currency

Unless otherwise specified, monetary amounts are expressed in Australian dollars. The Financial Information shown in this Prospectus is presented in Australian dollars.

Convertible Note Conversion

All figures disclosed in this Prospectus in relation to the number of Conversion Shares to be issued following completion of the Convertible Note Conversion are based on the Convertible Note Conversion taking place on the Offer Allotment Date.

If the indicative timetable changes such that the Offer Allotment Date is extended or brought forward the number of Conversion Shares will change because of additional interest accruing on the face value of the Convertible Notes.



Subdivision

As outlined in section 7.7, the Company has undertaken a subdivision of its share capital on a ratio of 1 to 46,381, which took effect on 22 May 2025 (**Capital Subdivision**). Unless otherwise indicated, this Prospectus has been prepared on a post Capital Subdivision basis.

Company website

The Company maintains a website at <https://events.miraqle.com/ifn-ipo>. Any references to documents included on the Company's website are provided for convenience only, and none of the documents or other information on the website is incorporated by reference into this Prospectus.

Photographs, diagrams, logos and trademarks

Any photographs or diagrams used in this Prospectus and that do not have descriptions are for illustrative purposes only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents, or that the Company owns or uses any assets shown in such photographs or diagrams. Diagrams used in the Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

This Prospectus contains certain logos and trademarks owned by third parties. The Company has no ownership or rights in such logos or trademarks.

Defined terms

Some terms used in this Prospectus are defined in the Glossary. All references to time in this Prospectus refer to Australian Eastern Standard Time unless otherwise specified.

Questions

If you have any questions about how to apply for Shares, please call your Broker. Instructions on how to apply for Shares are set out in Section 7 of this Prospectus and on the back of the Application Form. Alternatively call the Offer Information Line on 1800 237 687 (within Australia) or +61 1800 237 687 (outside Australia) between 8.30am and 5.30pm AEST. You should seek professional advice from your accountant, financial advisor, Broker, lawyer or other professional advisor if you have any questions about the Offer Shares being offered under this Prospectus, or any matter relating to an investment in the Company before deciding to invest in the Company.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

Important Dates

Lodgement of the Original Prospectus with ASIC	Wednesday, 28 May 2025
Lodgement of the Replacement Prospectus with ASIC	Wednesday, 4 June 2025
Offer Opening Date	Thursday, 5 June 2025
Offer Closing Date	Monday, 16 June 2025
Offer Settlement Date	Thursday, 19 June 2025
Offer Allotment Date (Completion of Offer)	Friday, 20 June 2025
Expected date for despatch of holding statements	Friday, 20 June 2025
Expected commencement of trading of Shares on ASX (on a normal settlement basis)	Wednesday, 25 June 2025

Dates may change

The above timetable is indicative only and may change. The Company reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable laws. In particular, the Company reserves the right to close the Offer early, extend the Offer Closing Date or accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offer before the allocation of Shares, in each case without notifying any recipients of this Prospectus or any Applicants.

If the Offer is cancelled or withdrawn before Completion, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors who wish to submit an Application are encouraged to do so as soon as practicable after the Offer opens.

How to invest

Applications for Shares can be made in accordance with the procedures described in this Prospectus. Instructions on how to apply for Shares are set out in Section 7 and on the reverse of the Application Form.

Questions

If you have any questions in relation to the Offer, contact the Offer Information Line on 1800 237 687 (within Australia) or +61 1800 237 687 (outside Australia) between 8.30am and 5.30pm AEST.

If you are unclear in relation to any matter, or you are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.

Key Offer Statistics

Company	Infragreen Group Limited
Proposed ASX code	IFN
Shares offered	Fully paid Shares
Offer Price	\$1.00
Shares on issue at Original Prospectus Date (approximate)	46.4 million
Number of Offer Shares issued under the Offer	40.0 million
Gross cash proceeds of the Offer	\$40.0 million
Indicative total number of Shares on issue at Listing (approximate)¹	219.9 million
Indicative market capitalisation at the Offer Price (approximate)²	\$219.9 million
Pro forma net debt³	\$29.3 million
Enterprise value at the Offer Price⁴	\$249.3 million
Pro forma forecast FY26 EBITDA⁵	\$25.0 million
Pro forma forecast FY26 NPAT	\$6.8 million
Enterprise value to pro forma forecast FY26 EBITDA (times)	10.0x
Market capitalisation to pro forma forecast FY26 NPAT	32.6x

¹ Which includes the Offer Shares, the Shares on issue at the date of this Prospectus and the Shares to be issued upon the Convertible Note Conversion detailed in Section 10.1.5. Interest accrues on the Convertible Notes until the Offer Allotment Date and forms part of the total amount owing on the Convertible Notes which will convert into Shares. As such, a change to the Offer Allotment Date will have a resulting impact on the number of Shares to be issued on conversion of the Convertible Notes.

² Market capitalisation at the Offer price is defined as the Offer Price multiplied by the total number of Shares expected to be on issue at Completion of the Offer.

³ This represents the pro forma net debt position of Infragreen and Infragreen's share of net debt for the Businesses as of 31 December 2024 (see Section 4.11.4 for further details on the pro forma net debt).

⁴ Enterprise value calculated as the sum of market capitalisation of the Company at the Offer Price per Offer Share and Infragreen's share of net debt (see Section 4.11.4 for further details on the pro forma net debt).

⁵ EBITDA is a non-IFRS measure that is defined as earnings before interest, tax, depreciation and amortisation and represents Infragreen's share of EBITDA of the Businesses (per the Look-Through Financials) less Infragreen's operating expenses, provided to demonstrate the combined operational performance of Infragreen and the Businesses.



Letter from the Chair

Dear Investor

On behalf of the Board of Infragreen, I am pleased to invite you to become a shareholder in Infragreen – 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. Your participation in the Offer is an opportunity to be part of a future-focused emerging company committed to sustainable progress and long-term impact.

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 it to leverage its 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 equity share of the pro forma EBITDA generated by the Businesses less the Infragreen operating expenses for FY24 was \$14.6 million, growing to a forecast of \$25.0 million in FY26. Its equity share of revenue is projected to grow strongly from \$67.4 million in FY24 to a forecast \$114.0 million in FY26, underpinned by sustained organic growth and without factoring in future strategic acquisitions. Since inception, Infragreen has consistently achieved over 15% organic EBITDA growth per annum, demonstrating the strength of the underlying businesses, operational excellence,

and effective execution of our growth strategy (refer section 3.7 for further information on the Company's growth strategy).

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 A\$17.6 billion, comprising A\$8.3 billion in waste remediation and materials recovery, A\$4.8 billion in waste treatment and disposal, and A\$4.5 billion in scrap metal recycling.⁶ 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 2030.⁷ This includes 23 GW of renewables representing A\$52 billion in investment and 9 GW of clean dispatchable capacity representing A\$15 billion in investment.⁸

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 over the past four years; targeted bolt-on acquisitions, with six completed in the past three years; and platform expansion, with over 100 opportunities reviewed in FY24 alone. Over the long term, Infragreen aims to broaden its diversified platform by strategically expanding into additional business pillars, focusing on high-growth sectors within the sustainable infrastructure industry. Refer section 3.7 for further information on the Company's growth strategy.

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

⁶ IBISWorld, June 2024, "Waste Treatment and Disposal Services in Australia" Report, p. 3; IBISWorld, July 2024, "Waste Remediation and Materials Recovery Services in Australia" Report, p. 8; IBISWorld, September 2024, "Scrap Metal Recycling in Australia" Report, p. 3.

⁷ Department of Climate Change, Energy, the Environment and Water (DCCEEW), "Capacity Investment Scheme", <https://www.dcceew.gov.au/energy/renewable/capacity-investment-scheme>.

⁸ DCCEW, "Capacity Investment Scheme", <https://www.dcceew.gov.au/energy/renewable/capacity-investment-scheme>.

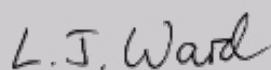
with a proven track record of scaling companies across multiple industries. Declan brings significant expertise in operations, strategic planning and capital allocation. The team at Infragreen is driven by a shared purpose of sustainable development and a high-performance culture.

An offer of Offer Shares is being made under this Prospectus to raise approximately \$40.0 million at an offer price of \$1.00 per Share. On Completion of the Offer, Existing Shareholders will retain approximately 81.8%⁹ of the Shares in the Company. A significant portion of the proceeds of the Offer (75.8%) will be used to repay existing debt, strengthening our balance sheet and providing the financial capacity to make further investments in our existing portfolio and pursue new investments in high-quality assets in the future.

This Prospectus provides a comprehensive overview of the Offer, Infragreen's position in the mid-market recycling and energy infrastructure sectors, sets out Infragreen's key operational strategies, and presents Infragreen's historical and forecast financial performance. Infragreen's operations in a dynamic and evolving industry are subject to various risk factors which may influence performance (including regulatory, economic, key personnel, supply chain and execution risks), which are outlined in detail in Section 5. I encourage you to read the Prospectus in full and to carefully consider the Offer.

To our employees, existing shareholders, and partners: we are delighted to welcome our new shareholders as we embark on this exciting journey together. I am thrilled to serve as Chair of Infragreen, a company at the forefront of growth in the mid-market recycling and energy infrastructure sectors ripe with opportunity. On behalf of my fellow Directors and the entire Infragreen team, we are excited about the future and look forward to welcoming you as a shareholder as we continue our journey toward a greener, more sustainable future.

Yours faithfully



Lindsay Ward
Chair

⁹ This assumes Existing Shareholders do not participate in the Offer.



1. Investment Overview

The information set out in this Section 1 is intended to be a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this Prospectus. In deciding whether to apply for Shares under the Offer, you should read this Prospectus carefully and in its entirety. If you are in doubt as to the course you should follow, please consult your professional advisers.



1.1. Introduction

Topic	Summary	More Information
Who is Infragreen?	Infragreen owns, operates and holds significant interests in sustainable infrastructure businesses operating in Australia and New Zealand. These businesses have played an important role in advancing the circular economy, contributing to economic growth, ensuring the provision of essential services and enhancing resource efficiency. The Company holds interests in four companies (Pure Environmental, Minemet, Energybuild and Merredin Energy, being the Infragreen Businesses or Businesses) operating across two key industries: recycling and waste recovery, and clean energy and energy transition.	Section 3
What does Infragreen do?	Infragreen is an emerging diversified sustainable infrastructure company that strategically holds significant ownership interests in sustainable mid-market infrastructure companies. Infragreen adopts a value-add partnership approach with its Businesses, utilising the Company's operational expertise to drive financial returns for stakeholders and deliver essential services for a sustainable future. Infragreen works collaboratively with founders, owners and other investors to support its Businesses to scale by providing strategic direction, operational support and strategic capital solutions.	Section 3

1.2. Key features of Infragreen's business model

Topic	Summary	More Information
What is Infragreen's business model?	<p>Infragreen owns, operates and grows sustainable infrastructure businesses across Australia and New Zealand. The Infragreen business model is built on:</p> <ul style="list-style-type: none"> • Strategic asset ownership – Infragreen holds interests in high-potential and defensive infrastructure businesses. • Active management and growth – beyond ownership, Infragreen actively manages and optimises its Businesses, leveraging industry and operational expertise to drive scalability, efficiency, and long-term stability. • Collaborative partnerships – working closely with industry leaders, providing strategic guidance and resources to accelerate growth (including M&A) while maintaining alignment with stakeholders. • Sustainable infrastructure solutions – focus on building and operating infrastructure that meets critical needs, enhances environmental and social sustainability, and contributes to a stronger, more resilient future. • Value creation and long-term stability – prioritise long-term value creation, balancing financial returns with responsible stewardship to ensure enduring success for Infragreen's businesses, stakeholders, and communities. <p>Through Infragreen's extensive networks, it is able to assess a large number of potential opportunities. In addition to this, Infragreen targets specific sectors, conducts research, and approaches businesses directly.</p>	Section 3.5
Where does the Group operate?	The Infragreen Businesses operate throughout Australia and New Zealand in 19 locations, comprising 13 locations in Infragreen's recycling and waste recovery investments (Pure Environmental and Minemet), five locations in the Company's clean energy and energy transition investment (Energybuild) and one location in the Company's energy transition investment (Merredin Energy).	Section 3.4

1. Investment Overview

Topic	Summary	More Information	
What does Infragreen's current portfolio comprise?	Infragreen currently holds ownership stakes in:	Section 3.6	
	<ul style="list-style-type: none">• Pure Environmental;• Minemet;• Energybuild; and• Merredin Energy.		
	Details of each of those Businesses are summarised in the tables below.		
	Pure Environmental ¹⁰		
	Sector		Recycling and Waste Recovery – Regulated Waste Recycling
	Overview		Operator of waste processing and resource recovery facilities, operating through four segments: <ul style="list-style-type: none">• hazardous and regulated waste;• packaged waste;• industrial services; and• organic recycling.
	Infragreen's interest		24.58% of ordinary shares on issue 7,375,115 Pure Convertible Notes
	Board		Infragreen has appointed one of the six directors to the board of Pure Environmental and has a right to appoint another.
	FY26F Revenue		\$87.6 million
	FY26F EBITDA		\$32.3 million
	Reference		Section 3.6.1
	Minemet ¹¹		
	Sector		Recycling and Waste Recovery – Metals Recycling
	Overview		Vertically integrated metal recycling operator with capabilities across the entire scrap metal value chain (collections, processing and trading).
	Infragreen's interest		60.00% of ordinary shares on issue
	Board		Infragreen has appointed one of the two directors to the board of Minemet.
	FY26F Revenue		\$85.2 million
FY26F EBITDA	\$14.6 million		
Reference	Section 3.6.2		

¹⁰ FY26F revenue and FY26F EBITDA for Pure Environmental is presented on a 100% basis (and does not represent Infragreen's relevant interest in the FY26F revenue and FY26 EBITDA of Pure Environmental).

¹¹ FY26F revenue and FY26F EBITDA for Minemet is presented on a 100% basis (and does not represent Infragreen's relevant interest in the FY26F revenue and FY26 EBITDA of Minemet).

1. Investment Overview

Topic	Summary	More Information
What does Infragreen's current portfolio comprise? (CONTINUED)	Energybuild¹²	Section 3.6
	Sector	
	Clean Energy and Energy Transition	
	Overview	
	Provider of renewable energy solutions to residential homeowners. Installs assets (e.g. solar panels, smart meters, inverters and batteries) and in some cases retains ownership of the asset.	
	Infragreen's interest	
	54.78% of ordinary shares on issue	
	Board	
	Infragreen has appointed one of the two directors to the board of Energybuild.	
	FY26F Revenue	
	\$64.0 million	
	FY26F EBITDA	
	\$12.2 million	
	Reference	
	Section 3.6.3	
	Merredin Energy¹³	
	Sector	
	Energy Transition – Peaking Power	
	Overview	
	82 MW diesel fuelled gas turbine power station in Western Australia, serving as a peaking plant to supply electricity during periods of high demand.	
	Infragreen's interest	
	49.99% of ordinary shares on issue	
	Board	
	Infragreen has appointed two of the four directors to the board of Merredin Energy.	
	FY26F Revenue	
	\$12.6 million	
	FY26F EBITDA	
	\$9.5 million	
	Reference	
	Section 3.6.4	

¹² FY26F revenue and FY26F EBITDA for Energybuild is presented on a 100% basis (and does not represent Infragreen's relevant interest in the FY26F revenue and FY26 EBITDA of Energybuild).

¹³ FY26F revenue and FY26F EBITDA for Merredin Energy is presented on a 100% basis (and does not represent Infragreen's relevant interest in the FY26F revenue and FY26 EBITDA of Merredin Energy).

1. Investment Overview

Topic	Summary	More Information
How does Infragreen and its Businesses generate income?	<p>Infragreen generates income primarily through dividends from its Businesses and interest income from the Pure Convertible Notes.</p> <p>Infragreen's recycling and waste recovery Businesses (being Pure Environmental and Minemet) collect, process and recycle various waste products including liquid waste, hazardous waste, organic waste and ferrous and non-ferrous scrap metals. Minemet and Pure Environmental operate across 13 sites around Australia and New Zealand and generate revenue from multiple different sources including:</p> <ul style="list-style-type: none"> • processing and recycling waste products on behalf of public and private sector customers; • selling processed ferrous and non-ferrous metals to domestic and overseas customers; and • brokerage from trading materials on behalf of third-party partners. <p>Infragreen's clean energy and energy transition Business, Energybuild, generates solar power and stores energy. Infragreen's energy transition Business, Merredin Energy provides backup power generation. They operate in Australia only. They generate revenue from multiple different sources including:</p> <ul style="list-style-type: none"> • Residential Energy: providing energy solutions to residential housing – including solar panels, batteries and EV chargers (in respect of Energybuild); and • Peaking Power Generation: providing backup power generation capacity to the SouthWest Interconnected System (Perth and surrounding areas) through a multi-year capacity agreement with a government entity. Revenue includes capacity credits and additional revenue for electricity generation as required (in respect of Merredin Energy). 	Section 3
What is Infragreen's growth strategy?	<p>Infragreen is focused on the growth opportunities presented by the infrastructure sector and, within that sector, the infrastructure assets that are part of the transition to sustainability. Infragreen has four primary growth pillars:</p> <ol style="list-style-type: none"> 1. Organic growth within the current Businesses: fast track well-managed growth by providing operational and strategic expertise, leveraging existing market position to grow organically; 2. Bolt-on acquisitions for current Businesses: identify acquisition opportunities to fast-track growth via an expanded offering, geographic presence or strengthened market position; 3. Increase exposure to existing Businesses: acquire existing equity from other shareholders or invest incremental capital to increase shareholdings and accelerate growth or scale; and 4. Expand through new platforms: identify other profitable businesses with attractive fundamentals that are providing an essential service and fostering community growth, that could benefit from Infragreen's partnership approach and deliver an attractive financial return. 	Section 3.7
How does Infragreen add value through its partnership approach to the Businesses?	<p>Infragreen's head office functions as a strategic growth partner for its Businesses, actively collaborating with management teams to scale operations, enhance efficiencies and drive long-term value. Rather than taking a passive equity stake in companies, Infragreen provides 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.</p>	Section 3

1. Investment Overview

Topic	Summary	More Information
How will Infragreen seek to generate returns for investors?	<p>Infragreen seeks to continue to drive growth in earnings through partnering with its Businesses to grow and scale organically, as well as inorganically via further acquisitions.</p> <p>Infragreen will reinvest a portion of cashflows in the business to generate growth as well as pay out excess cash flow as dividends.</p> <p>The Company believes that there is significant potential to continue to acquire businesses in the fragmented mid-market infrastructure market, given traditional owners of infrastructure assets tend to deploy significant sums of capital and focus on large-scale infrastructure. These companies are often seeking capital to continue to grow or liquidity for existing shareholders.</p>	Section 3

1.3. Key strengths

Topic	Summary	More Information
Sustainable, diversified and growing earnings	<p>Infragreen's Businesses have a strong track record of delivering sustainable and long-term earnings growth. The Businesses have a broad earnings base and operate with clear competitive advantages in the sectors in which they operate. The services they provide are essential in nature generating stable, predictable revenue streams. This strong foundation enables consistent income growth and cash flows over the long term.</p>	Section 3
Strategically located, difficult-to-replicate infrastructure	<p>Infragreen's Businesses operate a network of 19 infrastructure facilities nationally, including 13 waste processing and recycling facilities and one power generation site.</p> <p>The facilities are appropriately licensed and strategically located to deliver essential services to customers in Infragreen's chosen markets. This unique, difficult to replicate footprint supports Infragreen's competitive advantage as well as the sustainability of its earnings.</p>	Section 3
Large and growing addressable market	<p>Infragreen is strategically focused on high-growth segments of the Australian mid-market infrastructure market where demand is expected to increase significantly over the next decade, particularly in energy and recycling. Long-term demand is underpinned by population growth, government policy and a broader requirement for sustainable infrastructure into the future.</p>	Section 3
Significant growth opportunities	<p>Infragreen's Businesses are uniquely positioned to drive significant organic growth through the strategic deployment of industry leading practices, capital and top-tier talent.</p> <p>Infragreen also has a substantial pipeline of inorganic opportunities. Leveraging Infragreen's deep expertise and networks, Infragreen has access to a broad pool of infrastructure and infrastructure-like assets. Infragreen's strong position in fragmented markets enables it to identify and secure high-quality opportunities, including off-market acquisitions at competitive prices.</p>	Section 3

1. Investment Overview

Topic	Summary	More Information
Value-add partnership approach to Infragreen's Businesses	<p>Infragreen takes a hands-on approach to involvement with its Businesses, leveraging its experience and network to provide both strategic and operational support.</p> <p>Infragreen's involvement with its Businesses include (but is not limited to):</p> <ul style="list-style-type: none">• Business plan and strategy development;• Stakeholder support and engagement;• Talent identification, recruitment and retention;• Corporate development and capital allocation, including sourcing and executing bolt-on acquisitions;• Provision of capital solutions;• Operational support; and• Risk management.	Section 3.5.3
Compelling competitive advantage	<p>Infragreen is one of the few sustainable infrastructure platforms focusing on mid-market businesses. There are a limited number of buyers of mid-market assets in this industry (traditional infrastructure investors typically seek to invest large sums of capital), and Infragreen's market position and expertise ensures it is the partner of choice for many businesses.</p> <p>Separately, Infragreen's existing Businesses have strong competitive positions in their respective markets, supported by:</p> <ul style="list-style-type: none">• a wide-ranging geographic presence across both major cities and rural communities;• existing regulatory approvals in each region;• significant upfront capital requirements for any new market entrant;• a high level of integration and familiarity with existing customer base; and• strategically located sites.	Section 3.5.4
Experienced team with proven track record	<p>Infragreen is led by an experienced team with significant experience in partnering with and operating infrastructure assets. Infragreen's team brings a proven track record of strategic partnership, operational excellence and value creation. Additionally, Infragreen has the ability to attract industry leading management teams to oversee each operating division, ensuring strong execution and sustainable growth.</p>	Sections 6.1 and 6.2

1.4. Key financial information

Topic	Summary	More Information																
What is Infragreen's historical and forecast financial performance?	<p>Infragreen's pro forma historical financial performance and pro forma forecast financial performance is summarised in the table below:</p> <table><tr><th>\$ million</th><th>Pro forma historical</th><th>Pro forma forecast</th><th>Pro forma forecast</th></tr><tr><th></th><th>FY24</th><th>FY25</th><th>FY26</th></tr><tr><td>Infragreen's Pro Forma share of EBITDA</td><td>14.6</td><td>18.2</td><td>25.0</td></tr><tr><td>NPAT</td><td>0.0</td><td>0.5</td><td>6.8</td></tr></table> <p>Infragreen's pro forma forecast financial performance has been calculated based upon a number of assumptions which investors should have regard to, as further particularised in Section 4.12. Assumptions specific to each of the Businesses are also outlined in Section 4.13. In particular, investors should have regard to assumptions around forecasts for Energybuild as set out in Section 4.13 under heading, 'Energybuild'.</p>	\$ million	Pro forma historical	Pro forma forecast	Pro forma forecast		FY24	FY25	FY26	Infragreen's Pro Forma share of EBITDA	14.6	18.2	25.0	NPAT	0.0	0.5	6.8	Section 4
\$ million	Pro forma historical	Pro forma forecast	Pro forma forecast															
	FY24	FY25	FY26															
Infragreen's Pro Forma share of EBITDA	14.6	18.2	25.0															
NPAT	0.0	0.5	6.8															
How does Infragreen expect to fund its operations?	<p>Infragreen funds its operations from dividends, interest received and cash reserves, plus the net proceeds of the Offer.</p> <p>Historically, Infragreen has also used sustainable levels of debt as a source of capital to fund operations, and may choose to do so in the future.</p>	Section 4																
What is Infragreen's dividend policy?	<p>The Directors intend to target a dividend payout ratio of between 25-50% of the Company's annual NPAT, franked to the maximum extent available. The level of the dividend payout ratio is expected to vary between periods depending on the factors outlined below.</p> <p>It is the current intention of the Board to pay interim dividends in respect of half years ending 31 December and final dividends in respect of full years ending 30 June each year (other than the full year ending 30 June 2025).</p> <p>The payment of a dividend by Infragreen is at the discretion of the Directors and will be a function of a number of factors, including general business condition, the operating results and financial condition of Infragreen, future funding requirements, compliance with funding facilities, capital management initiatives, taxation considerations (including the level of franking credits available), any contractual, legal or regulatory restrictions on the payment of dividends by the Company, and any other factors the Directors may consider relevant. No assurances can be given by any person, including the Directors, about the payment of any dividend or the level of franking on any such dividend.</p>	Section 4.15																
When will the first dividend be paid after Listing?	<p>It is the current intention of the Board to pay an interim dividend in respect of the half year result ending 31 December 2025 and for such dividend to reflect the target payout ratio of NPAT for the portion of the fiscal year post Listing.</p>	Section 4.15																

1.5. Key risks

A list of the risks associated with an investment in the Company under this Prospectus is provided in Section 5. The following summary, which is not exhaustive, represents some of the major risk factors that Applicants should be aware of.

Topic	Summary	More Information
Regulatory risks	<p>Workplace Health and Safety</p> <p>Infragreen's Businesses are at risk of workplace accidents and incidents given the nature of the industries in which the Businesses operate.</p> <p>Licensing</p> <p>Infragreen's Businesses, Minemet, Pure Environmental, Merredin Energy and Energybuild must maintain essential licences and adapt to evolving regulations to avoid operational disruptions and financial penalties.</p> <p>Environmental permits</p> <p>Changes in environmental regulations could increase compliance costs and impact Infragreen and its Businesses' reputation if either fail to meet new standards.</p> <p>State-based waste levies</p> <p>Variability in state waste levies could influence the profitability of Infragreen's recycling operations through Minemet and Pure Environmental, with potential shifts favouring landfill disposal.</p> <p>Zoning</p> <p>Zoning law changes could restrict operational activities, forcing adjustments or cessation of operations of Businesses at some sites.</p> <p>Energy market operation</p> <p>One of Infragreen's Businesses, Merredin Energy, has a diesel fuelled gas turbine power station in Western Australia. It relies on the reserve capacity pricing mechanism which exposes it to financial risks if regulatory changes alter or eliminate this revenue mechanism.</p> <p>Residential energy efficiency standards</p> <p>Changes to the National Construction Code relating to energy efficiency standards may impact the demand for solar installations for new housing, in turn potentially impacting on Energybuild's revenue.</p>	Section 5.1

1. Investment Overview

Topic	Summary	More Information
Economic conditions	<p>Capacity credit prices</p> <p>Merredin Energy's power plant in Western Australia earns capacity credits to supply backup power. Price fluctuations with market conditions may impact earnings.</p> <p>International demand and pricing</p> <p>Infragreen's recycling revenue derived from the Minemet and Pure Environmental's operations depends on global prices and export demand. Fluctuations in currency and shipping availability can impact profitability.</p> <p>Solar panels pricing and supply</p> <p>Infragreen's energy installation Business, Energybuild, sources solar panels from China. Geopolitical issues, tariffs, foreign currency exchange rate movements, and supply chain disruptions can affect availability and prices, risking supply delays and business performance.</p>	Section 5.1
Supply chain	<p>Supply chain</p> <p>Some of Infragreen's Businesses depend on the steady supply of raw materials from manufacturing and mining. Fluctuations in economic activity or adverse weather can disrupt supply and affect operations. The performance of Infragreen's Businesses depends on the continuous operation and maintenance of plant and equipment. Challenges in obtaining parts or expertise for maintenance can disrupt operations and pose operational risks. General supply chain issues, including shipping delays and international market disruptions, can adversely affect the availability of essential parts or products, or impact Infragreen's Businesses' ability to deliver products, impacting the Businesses (and, subsequently, Infragreen's) profitability.</p>	Section 5.1
Acquisitions	<p>Acquisitions</p> <p>A core part of Infragreen's growth involves acquiring and growing sustainable infrastructure companies. Failing to identify or access high-quality acquisition targets due to limited market opportunities may impact Infragreen's growth.</p> <p>Due diligence</p> <p>Successful acquisitions depend on thorough due diligence, including legal, tax, accounting, technical, risk and commercial assessments. Inadequate due diligence can result in faulty decision-making and inaccurate valuations.</p> <p>Execution</p> <p>Acquisition execution risks include resource constraints, financing issues, regulatory approvals, advisor coordination, and stakeholder engagement. These factors can disrupt or derail acquisition processes, impeding growth.</p> <p>Post-acquisition management</p> <p>Effective post-acquisition management is crucial, involving strategic alignment and operational oversight with acquired companies. Poor management increases the risk of not meeting financial goals and potential operational failures.</p>	Section 5.1

1. Investment Overview

Topic	Summary	More Information
Shareholders of Infragreen Businesses	<p>Infragreen relies on its relationships with shareholders and management or certain rights under the terms of shareholders agreement to facilitate and protect its ongoing involvement in the Businesses, including Infragreen's rights to approve key decisions (although it is worth noting that Pure Environmental and Merredin Energy are the only Businesses in which Infragreen does not have majority interests in at the date of this Prospectus). In the event of a breakdown in the relationship with a Business or its shareholders, Infragreen may not have the capacity to influence the operations of the relevant Business and so would instead need to negotiate a resolution or an exit.</p>	Section 5.1
Brand and reputation	<p>Public trust and investor confidence</p> <p>Much of Infragreen's success is dependent on its sustainability reputation. Doubts about its commitment to sustainability could erode public trust and tarnish its image, making it challenging to attract investors and public support. Perceived shortcomings in financial performance or superficial sustainability efforts could diminish investor confidence, impacting funding and acquisition capabilities.</p> <p>Business partnerships</p> <p>Damage to the Company's reputation could make current and potential business partners wary of collaboration, affecting growth and support opportunities.</p> <p>Talent and operational impact</p> <p>A compromised brand could deter top talent from joining and prompt current employees to leave, affecting innovation and operational efficiency.</p> <p>Industry influence and financial stability</p> <p>Reputational damage could reduce Infragreen's influence in setting industry standards and harm its financial stability. Issues in one business could impact the broader group, leading to a generalised loss of trust and investor confidence, complicating future business endeavours.</p>	Section 5.1

Topic	Summary	More Information
Climate related risks	<p>Investment in greenhouse gas emissions</p> <p>There is growing pressure to measure and disclose the greenhouse gas emissions of Infragreen and its Businesses, as transparency and accountability expectations rise. With the market moving toward mandatory greenhouse gas emissions reduction targets, Infragreen and its Businesses will be required to measure and to invest in emission-reducing measures, which may require substantial capital. Inaction could damage brand trust and reputation.</p> <p>Technological changes</p> <p>Technological risks linked to climate change transitions present additional challenges. Delayed adoption of new technologies risks misalignment with evolving standards, while premature adoption may lead to incompatibility or redundancy. Continued reliance on outdated processes could render assets obsolete as more sustainable methods emerge, which has the potential to impact the long-term viability of assets.</p> <p>Investment Resilience and Sustainability</p> <p>Infragreen has a duty to its shareholders to anticipate and address risks that could impact the business. As it consider both its current and future investment portfolio, a core part its responsibility is to assess and respond to climate-related risks like extreme weather, regulatory changes, and supply chain disruptions.</p> <p>Volatile Energy Prices</p> <p>Energy market volatility, especially in Australia, introduces financial risk. Factors such as geopolitical shifts, evolving climate policies, unplanned outages from natural events, high solar power penetration, and declining wholesale prices contribute to this volatility. These dynamics can lead to unpredictable revenue streams, increased operational costs and financial uncertainty.</p>	Section 5.1

Topic	Summary	More Information
General risks	<p>Several other key risks relating specifically to an investment in the Company are outlined in Section 5.1.</p> <p>There are also several risks relating generally to an investment in the Shares that are included in Section 5.2, which includes the following.</p> <p>Price of Shares</p> <p>Once listed, Infragreen's shares will be subject to market volatility and external factors unrelated to its operations.</p> <p>Trading and liquidity</p> <p>There is no guarantee of an active trading market for Infragreen's shares, potentially affecting their price and liquidity.</p> <p>Shareholder dilution</p> <p>Future capital raisings may dilute existing shareholdings, as would the exercise of the Options.</p> <p>Changes in tax law</p> <p>Any changes in tax laws or interpretations could affect Infragreen's tax liabilities and shareholder returns.</p> <p>General regulatory risks</p> <p>Infragreen's Businesses face risks from regulatory changes that could adversely impact performance.</p> <p>Dividends may not be franked</p> <p>Infragreen may not be able to frank dividends due to insufficient franking credits or changes in the franking system.</p> <p>AAS</p> <p>Changes to AAS could adversely affect Infragreen's financial reporting.</p> <p>General economic conditions</p> <p>Economic fluctuations could negatively impact Infragreen and/or its Businesses.</p>	Sections 5.1 and 5.2

Topic	Summary	More Information
General risks (CONTINUED)	<p>Access to funding</p> <p>Infragreen and its Businesses may face challenges securing necessary funding, impacting operations and growth.</p> <p>Inability to pay dividends</p> <p>Dividends depend on Infragreen's profitability and need to deploy capital to meet its operational objectives and may fluctuate.</p> <p>Forecasts and future events</p> <p>Forward-looking statements are uncertain and may not reflect actual future performance.</p> <p>Force majeure events</p> <p>Unforeseen disasters could adversely affect Infragreen or its Businesses' operations.</p> <p>Insurance risks</p> <p>Insurance may not cover all potential events, posing financial and operational risks.</p> <p>Litigation risks</p> <p>Litigation could negatively impact Infragreen's Businesses, and by extension Infragreen's, financial and operational performance.</p> <p>Speculative nature of investment</p> <p>Investing in Infragreen involves risks, including the potential for loss of capital.</p>	Sections 5.1 and 5.2

1.6. Other details about the Company, key people, its related parties, interests and benefits

Topic	Summary	More Information																
What is the capital structure of the Company at the date of the Original Prospectus?	The Company’s capital structure at the Original Prospectus Date is set out in the below table.	Section 7.7																
	<table><tr><th>Security holder</th><th colspan="5">Securities held at the Original Prospectus Date</th></tr><tr><th></th><th>Shares</th><th>Convertible Notes</th><th>Options</th><th>Performance Right</th><th>%¹⁴</th></tr></table>					Security holder	Securities held at the Original Prospectus Date						Shares	Convertible Notes	Options	Performance Right	% ¹⁴	
	Security holder		Securities held at the Original Prospectus Date															
			Shares	Convertible Notes	Options	Performance Right	% ¹⁴											
	Declan Sherman		46,380,953 ¹⁵	5,844,301 ¹⁶	0	250,000	35.2%											
	Ellzed Entities		0	13,125,175 ¹⁷	0	0	8.8%											
	Andnatco Entities		0	12,600,980 ¹⁸	0	0	8.5%											
	JVL		0	10,000,000	0	0	6.7%											
	Other Existing Share-holders, Option-holders and Performance Rights Holders		0	60,260,000	325,000	225,000	40.8%											
	New investors		-	-	-	-	0.0%											
Total	46,380,953	101,830,457	325,000	475,000	100%													
The Company has 46,380,953 Shares on issue at the Original Prospectus Date, held by Declan Sherman’s controlled entity.																		

¹⁴ Shareholding as a percentage of issued capital on a fully diluted basis (including following exercise of the Options).

¹⁵ Shares are held by Declan Sherman indirectly through the Sherman SSI Entity.

¹⁶ Calculated as if the Separation has occurred.

¹⁷ Calculated as if the Separation has occurred.

¹⁸ Calculated as if the Separation has occurred.

Topic	Summary	More Information
<p>What is the capital structure of the Company at the date of this Prospectus?</p> <p>(CONTINUED)</p>	<p>The Company has issued between 27 October 2023 and 29 November 2024, an aggregate of 101,830,457 unlisted Convertible Notes for an aggregate subscription amount of \$101,830,457 (equating to \$1 per convertible note), of which:</p> <ul style="list-style-type: none"> • 77,848,457 Convertible Notes were issued to 150 Noteholders under the First Convertible Note Deed; • 13,532,000 Convertible Notes were issued to 46 Noteholders under the Second Convertible Note Deed; and • 10,450,000 Convertible Notes were issued to four Noteholders under the Third Convertible Note Deed. <p>Refer to Section 10.1.5 for a summary of the terms of the Convertible Notes.</p> <p>As set out below and in Section 10.1.5, it is intended that all of the Convertible Notes held by Noteholders will convert on the Offer Allotment Date in the manner set out in that Section (Convertible Note Conversion).</p> <p>At Completion of the Offer and the Convertible Note Conversion it is expected that there will be 219,891,248 Shares on issue in the Company.</p> <p>As set out in Section 10.1.4.2, the Company has also issued:</p> <ul style="list-style-type: none"> • 100,000 Options to Director, Lindsay Ward; • 75,000 Options to Director, Courtney Black; and • 150,000 Options to Director, Scott Ryall, <p>conditional on Listing occurring pursuant to the Option Share Plan (Options).</p> <p>The exercise price of the Options is the Offer Price and the exercise of the Options will not be subject to vesting conditions as detailed in Section 10.1.4.2. However, the ability to exercise the Options is conditional on the relevant participants not being a 'Leaver' (being a participant who, ceases to be employed, ceases to be engaged by the Company as a consultant or contracted, or ceases to be a director (as the case may be)) before the relevant exercise date.</p> <p>The Company will also grant Performance Rights pursuant to the terms of the Performance Rights Plan (refer to Section 10.1.4.1 for details). An aggregate 475,000 Performance Rights are on issue as at the date of this Prospectus, with 250,000 Performance Rights issued to Declan Sherman and 150,000 issued to Martin McIver, with the balance 75,000 being issued to certain Infragreen employees. These Performance Rights are subject to certain vesting conditions, as detailed in Section 10.1.4.1.</p> <p>There are no other classes of securities currently on issue.</p>	

1. Investment Overview

Topic	Summary	More Information
What is the Convertible Note conversion?	<p>As at the date of this Prospectus there are 101,830,457 Convertible Notes on issue with a face value of approximately \$101,830,457, and up to and including 19 June 2025, the accrued interest and the 25% principal uplift on the Convertible Notes of \$31,679,801.57. The interest and uplift value will be adjusted based on the Offer Settlement Date. Under the terms of issue, the Company was required, and has now issued, a notice to Noteholders in respect of the initial public offering. Upon receipt of this notice, Noteholders were deemed to have elected to convert their Convertible Notes into Shares on Completion of the Offer (Conversion Shares) with the conversion expected to take effect on the Offer Allotment Date.</p> <p>There will be no Convertible Notes on issue after Listing.</p> <p>The Conversion Shares issued to Noteholders will be subject to mandatory and voluntary escrow arrangements (as the case may be) described in Sections 7.9 and 10.1.3.</p>	Section 10.1.5
Who are the directors of the Company?	<p>The Board is composed of executives based in Australia, with a broad and diverse range of business experience.</p> <p>The Directors of the Company are:</p> <ul style="list-style-type: none">• Lindsay Ward – Chair and Non-Executive Director;• Declan Sherman – Managing Director and Chief Executive Officer;• Scott Ryall – Non-Executive Director; and• Courtney Black – Non-Executive Director. <p>Refer to Section 6 for further details regarding the background of the Directors.</p>	Section 6
Who are the key senior executives of the Company?	<p>The Company's executive team is comprised of:</p> <ul style="list-style-type: none">• Declan Sherman – Managing Director and Chief Executive Officer; and• Martin McIver – Chief Financial Officer. <p>Refer to Section 6 for further details regarding the background of the executive team.</p>	Section 6

1. Investment Overview

Topic	Summary	More Information																																																									
What are the interests held by Directors in the Company?	The following table sets out the relevant interests of Directors who hold a direct or indirect interest in the Company, both at the date of this Prospectus and their expected interests upon Completion of the Offer.																																																										
	<table><tr><th></th><th>Class of Security</th><th>Number as at the date of this Prospectus</th><th>Number at Completion of the Offer¹⁹</th></tr><tr><td rowspan="4">Declan Sherman</td><td>Shares</td><td>46,380,953²⁰</td><td>54,156,677</td></tr><tr><td>Convertible Notes</td><td>5,844,301²¹</td><td>0</td></tr><tr><td>Options</td><td>0</td><td>0</td></tr><tr><td>Performance Rights</td><td>250,000</td><td>250,000</td></tr><tr><td rowspan="4">Scott Ryall</td><td>Shares</td><td>0</td><td>66,524</td></tr><tr><td>Convertible Notes</td><td>50,000</td><td>0</td></tr><tr><td>Options</td><td>150,000</td><td>150,000</td></tr><tr><td>Performance Rights</td><td>0</td><td>0</td></tr><tr><td rowspan="4">Lindsay Ward</td><td>Shares</td><td>0</td><td>200,000²²</td></tr><tr><td>Convertible Notes</td><td>0</td><td>0</td></tr><tr><td>Options</td><td>100,000</td><td>100,000</td></tr><tr><td>Performance Rights</td><td>0</td><td>0</td></tr><tr><td rowspan="4">Courtney Black</td><td>Shares</td><td>0</td><td>100,000²³</td></tr><tr><td>Convertible Notes</td><td>0</td><td>0</td></tr><tr><td>Options</td><td>75,000</td><td>75,000</td></tr><tr><td>Performance Rights</td><td>0</td><td>0</td></tr></table>				Class of Security	Number as at the date of this Prospectus	Number at Completion of the Offer ¹⁹	Declan Sherman	Shares	46,380,953 ²⁰	54,156,677	Convertible Notes	5,844,301 ²¹	0	Options	0	0	Performance Rights	250,000	250,000	Scott Ryall	Shares	0	66,524	Convertible Notes	50,000	0	Options	150,000	150,000	Performance Rights	0	0	Lindsay Ward	Shares	0	200,000 ²²	Convertible Notes	0	0	Options	100,000	100,000	Performance Rights	0	0	Courtney Black	Shares	0	100,000 ²³	Convertible Notes	0	0	Options	75,000	75,000	Performance Rights	0	0
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		Options	75,000	75,000																																																							
		Performance Rights	0	0																																																							
	The Shares and Performance Rights Declan Sherman has a direct or indirect interest in at Completion of the Offer will be subject to mandatory escrow restrictions for a 24 month period after Listing. ²⁴																																																										
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Refer to Sections 7.9 and 10.1.3 for further details on the mandatory escrow and voluntary escrow restrictions.																																																											

¹⁹ Following Completion of the Offer and the Convertible Note Conversion (on the assumption the conversion takes place on 19 June 2025).

²⁰ Calculated as if the Separation has occurred.

²¹ Calculated as if the Separation has occurred.

²² As at the date of this Prospectus, Lindsay Ward intends to participate in the Offer by purchasing \$200,000 worth of Shares at the Offer Price.

²³ As at the date of this Prospectus Courtney Black intends to participate in the Offer by purchasing \$100,000 worth of Shares at the Offer Price.

²⁴ To the extent Directors (or their associated entities) acquire additional Shares in or subsequent to Completion of the Offer, those additional Shares will not be subject to the voluntary escrow arrangements.

1. Investment Overview

Topic	Summary	More Information															
What are the interests held by key senior executives?	<p>The key senior executives are Declan Sherman and Martin McIver. Declan's interests are set out immediately above and at Section 6.3. Martin's interests are set out below:</p> <table> <tr> <th>Class of Security</th><th>Number as at the date of this Prospectus</th><th>Number at Completion of the Offer²⁵</th></tr> <tr> <td>Shares</td><td>0</td><td>100,000²⁶</td></tr> <tr> <td>Convertible Notes</td><td>0</td><td>0</td></tr> <tr> <td>Options</td><td>0</td><td>0</td></tr> <tr> <td>Performance Rights</td><td>150,000</td><td>150,000</td></tr> </table>	Class of Security	Number as at the date of this Prospectus	Number at Completion of the Offer ²⁵	Shares	0	100,000 ²⁶	Convertible Notes	0	0	Options	0	0	Performance Rights	150,000	150,000	Sections 6.3 and 6.4
Class of Security	Number as at the date of this Prospectus	Number at Completion of the Offer ²⁵															
Shares	0	100,000 ²⁶															
Convertible Notes	0	0															
Options	0	0															
Performance Rights	150,000	150,000															
What significant benefits and interests are payable to the Directors and other persons connected with the Offer?	<p>Executive remuneration is described in Sections 6.3.2 and 10.6.2.</p> <p>Advisers and other service providers will receive fees for services on the terms set out in Section 11.5.</p> <p>Non-Executive Directors will receive remuneration and fees on ordinary commercial terms as described in Sections 6.3.2 and 10.6.1.</p> <p>Further details of the significant interests of key people, related party transactions and advisor and service provider fee entitlements are set out in Sections 6 and 11.5.</p>	Sections 6, 7, 10 and 11															
Will there be a controlling interest in the Company at Completion?	<p>The Directors do not expect any Shareholder will control (as defined by section 50AA of the Corporations Act) Infragreen on Completion.</p> <p>However, by virtue of the Shares Declan Sherman will indirectly hold at Listing through his controlled entities, the Sherman SS1 Entity and the Sherman SS2 Entity, being an aggregate 54,156,678 Shares which represents 24.7% of the Shares on issue at Completion of the Offer, he will be in a position to vote his shareholding in order to exercise a degree of influence over all matters that require approval by Shareholders, including the election and removal of Directors and approval of significant corporate transactions (unless prevented from voting under the Corporations Act or the ASX Listing Rules).</p>	Sections 7.7 and 7.8															
What related party arrangements are in place?	<p>Refer to Section 6.3.4 for details of the Related Party Lease with the Company's Managing Director and CEO, Declan Sherman.</p> <p>Refer to Section 10.6.2 for the details of the Company's employment agreement with Managing Director and CEO, Declan Sherman.</p>	Sections 6.3.4 and 10.6.2															

²⁵ Following Completion of the Offer and the Convertible Note Conversion (on the assumption the conversion takes place on 19 June 2025).

²⁶ As at the date of this Prospectus, Martin McIver intends to participate in the Offer by purchasing \$100,000 worth of Shares at the Offer Price.

1.7. About the Offer and proposed use of funds

Topic	Summary	More Information
What is the Offer?	<p>The Company is undertaking an initial public offering of 40 million Shares at a price of \$1.00 per Share raising gross proceeds of approximately \$40.0 million.</p> <p>For details relating to the rights and liabilities of the Shares, please refer to Section 11.4.</p> <p>The Offer is expected to raise approximately \$40.0 million for Infragreen in new capital through the issue of Offer Shares by the Company (prior to deducting costs).</p> <p>The Shares being offered to investors under the Offer will represent approximately 18.2% of the Shares on issue at Completion of the Offer.</p> <p>Existing Shareholders are expected to retain approximately 81.8% of the Shares in the Company at Listing (assuming no Existing Shareholder acquires additional Shares in the Offer).</p>	Section 7
Why is the Offer being conducted?	<p>The objectives of the Offer and Listing on ASX are to:</p> <ul style="list-style-type: none"> • provide Infragreen with access to capital markets which is expected to provide additional financial flexibility and enable Infragreen to pursue further growth opportunities; • provide Infragreen with funding to repay debt drawn on Infragreen's debt facilities (as set out in section 10.1.2); • provide Infragreen with the benefits of an increased public profile that arises from being a listed entity; • broaden Infragreen's shareholder base and provide a liquid market for its Shares; and • provide Existing Shareholders with an opportunity to partially realise their investment in Infragreen. 	Section 7
What will happen on Completion of the Offer?	On Completion of the Offer, the Company will issue Offer Shares to investors under the Offer.	Section 7
Who are the issuers of this Prospectus?	Infragreen Group Limited ACN 668 228 742.	Important Notices
How is the Offer structured and who will be eligible to participate?	<p>The Offer comprises:</p> <ul style="list-style-type: none"> • the Broker Firm Offer, which is open to persons who receive an allocation of Shares from their Broker and who have a registered address in Australia; • the Institutional Offer, which included an invitation to bid for Shares made to Institutional Investors; and • Priority Offer, which is open to select investors in Australia and Institutional Investors in New Zealand who have received a Priority Offer Invitation. <p>Under the Priority Offer, certain eligible investors were invited to bid for an allocation of Shares under this Prospectus. Prior to the Original Prospectus Date, Priority Offer investors have committed to the Joint Lead Managers and Underwriters to acquire 12.8 million Shares at the Offer Price under this Prospectus such that the Priority Offer will raise \$12.8 million in total.</p>	Section 7

1. Investment Overview

Topic	Summary	More Information
What is the minimum application size?	<p>\$2,000 worth of Shares, with incremental multiples of \$500 worth of Shares.</p> <p>There is no maximum Application under the Broker Firm Offer or the Institutional Offer.</p> <p>The Company reserves the right to scale back any Applications in the Broker Firm Offer or Institutional Offer.</p> <p>The Company reserves the right to aggregate any Applications that it believes may be multiple Applications from the same person.</p>	Section 7
What do Applicants pay when applying under the Offer?	<p>All Applicants under the Offer will pay an Offer Price of \$1.00 per Share.</p>	Section 7
How do I apply?	<p>Institutional Offer</p> <p>The Joint Lead Managers and Underwriters have separately advised Institutional Investors of the Application procedures for the Institutional Offer.</p> <p>Broker Firm Offer</p> <p>Applicants under the Broker Firm Offer should contact their Broker to request a copy of the Prospectus and Application Form or download a copy at https://events.miracle.com/ifn-ipo. Broker clients should complete and lodge their Application Form with the Broker from whom they received their invitation to acquire Shares under this Prospectus.</p> <p>Priority Offer</p> <p>Applicants under the Priority Offer may apply for Shares online and must comply with the instructions provided in their personalised Priority Offer invitation and on https://events.miracle.com/ifn-ipo.</p> <p>To the extent permitted by law, an Application under the Offer is irrevocable.</p>	Section 7
What is the Allocation Policy?	<p>The allocation of Shares between the Broker Firm Offer, the Institutional Offer and the Priority Offer shall be determined by the Joint Lead Managers and Underwriters in consultation with the Company.</p> <p>With respect to the Broker Firm Offer, it is a matter for the Brokers as to how they wish to allocate Shares among their eligible retail clients.</p> <p>The allocation of Shares among Applicants in the Institutional Offer was determined by the Joint Lead Managers and Underwriters, with the agreement of the Company.</p> <p>There is no assurance that any person will be allocated any Shares or the number of Shares for which they apply. The Company reserves the right in its absolute discretion to not issue Offer Shares to Applicants under the Offer and may reject any Application or allocate a lesser amount of Offer Shares than those applied for at its absolute discretion.</p>	Section 7

1. Investment Overview

Topic	Summary	More Information
When will I receive confirmation whether my Application has been successful?	The Company expects that holding statements confirming Applicants' allocations under the Offer will be sent to Successful Applicants by standard post on or around 20 June 2025.	Section 7
When are the Shares expected to commence trading?	<p>It is expected that trading of the Shares on the ASX will commence on or about 25 June 2025, subject to ASX confirmation.</p> <p>It is the responsibility of each Applicant to confirm their own holdings before trading on ASX, and any Applicant who sells their Shares before they receive an initial holding statement does so at its own risk.</p>	Section 7
Who are the Joint Lead Managers and Underwriters of the Offer?	Barrenjoey and Morgans.	Section 7.2
Is the Offer underwritten?	<p>The Offer is fully underwritten by Barrenjoey and Morgans.</p> <p>Refer to Section 10.1.1 for full details of the Underwriting Agreement.</p>	Section 7.2 and 10.1.1
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage or stamp duty is payable by Applicants on the acquisition of Shares under the Offer.	Section 7

1. Investment Overview

Topic	Summary	More Information																																													
What will the capital structure of the Company be at Completion of the Offer?	At Completion of the Offer, the capital structure of the Company will be as set out below: ²⁷	Section 7.8																																													
	<table><tr><th>Securityholder</th><th colspan="4">Securities held at Completion of the Offer</th></tr><tr><th></th><th>Shares</th><th>Options</th><th>Performance Right</th><th>%²⁸</th></tr><tr><td>Declan Sherman</td><td>54,156,677²⁹</td><td>0</td><td>250,000</td><td>24.7%</td></tr><tr><td>Andnatco Entities</td><td>16,700,963</td><td>0</td><td>0</td><td>7.6%</td></tr><tr><td>Ellzed Entities</td><td>17,398,395</td><td>0</td><td>0</td><td>7.9%</td></tr><tr><td>JVL</td><td>12,500,000</td><td>0</td><td>0</td><td>5.7%</td></tr><tr><td>Other Existing Shareholders, Optionholders and Performance Rights Holders</td><td>79,135,213</td><td>325,000</td><td>225,000</td><td>36.1%</td></tr><tr><td>New investors</td><td>40,000,000</td><td>0</td><td>0</td><td>18.1%</td></tr><tr><td>Total</td><td>219,891,248</td><td>325,000</td><td>475,000</td><td>100%</td></tr></table>		Securityholder	Securities held at Completion of the Offer					Shares	Options	Performance Right	% ²⁸	Declan Sherman	54,156,677 ²⁹	0	250,000	24.7%	Andnatco Entities	16,700,963	0	0	7.6%	Ellzed Entities	17,398,395	0	0	7.9%	JVL	12,500,000	0	0	5.7%	Other Existing Shareholders, Optionholders and Performance Rights Holders	79,135,213	325,000	225,000	36.1%	New investors	40,000,000	0	0	18.1%	Total	219,891,248	325,000	475,000	100%
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Total	219,891,248	325,000	475,000	100%																																											
How will the proceeds of the Offer be used?	The table below sets out a summary of the anticipated use of the proceeds of the Offer.	Section 7.5																																													
	<table><tr><th>Sources of funds</th><th>\$m</th><th>%</th></tr><tr><td>Offer proceeds from issue of Offer Shares</td><td>\$40.0</td><td>100%</td></tr><tr><td>Total sources</td><td>\$40.0</td><td>100.00%</td></tr></table>		Sources of funds	\$m	%	Offer proceeds from issue of Offer Shares	\$40.0	100%	Total sources	\$40.0	100.00%																																				
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	Offer proceeds from issue of Offer Shares		\$40.0	100%																																											
	Total sources		\$40.0	100.00%																																											
	<table><tr><th>Uses</th><th>\$m</th><th>%</th></tr><tr><td>Working capital</td><td>\$3.2</td><td>8.0%</td></tr><tr><td>Pay costs of the Offer</td><td>\$4.3</td><td>10.8%</td></tr><tr><td>Repayment of Debt</td><td>\$30.3</td><td>75.8%</td></tr><tr><td>Fund past acquisitions (including the exercise of the Energybuild option)</td><td>\$2.2</td><td>5.5%</td></tr><tr><td>Total uses</td><td>\$40.0</td><td>100.0%</td></tr></table>		Uses	\$m	%	Working capital	\$3.2	8.0%	Pay costs of the Offer	\$4.3	10.8%	Repayment of Debt	\$30.3	75.8%	Fund past acquisitions (including the exercise of the Energybuild option)	\$2.2	5.5%	Total uses	\$40.0	100.0%																											
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²⁷ Following Completion of the Offer and the Convertible Note Conversion (on the assumption the conversion takes place on 19 June 2025).

²⁸ Shareholding as a percentage of issued capital on a fully diluted basis (including following exercise of the Options).

²⁹ Shares are held by Declan Sherman indirectly through the Sherman SS1 Entity (a Shareholder) and the Sherman SS2 Entity (a Noteholder).

1. Investment Overview

Topic	Summary	More Information
Will the Company be adequately funded after Completion of the Offer?	<p>The Company will have a pro forma net cash position (\$13.3 million) upon Completion of the Offer with no net debt other than ordinary course working capital liabilities.</p> <p>The Directors believe that on completion of the Offer, Infragreen will have sufficient working capital available from the cash proceeds of the Offer and Infragreen's operations to fulfil the purposes of the Offer and meet Infragreen's stated business objectives.</p>	Section 7.5
Are there any escrow arrangements?	Shares (other than Offer Shares), existing Options and existing Performance Rights will be subject to certain mandatory escrow restrictions and voluntary escrow restrictions. Refer to Sections 7.9 and 10.1.3 for further details on the mandatory escrow restrictions and the voluntary escrow restrictions.	Sections 7.9 and 10.1.3
Can the Offer be withdrawn?	<p>The Company reserves the right not to proceed with the Offer at any time before the Offer Allotment Date.</p> <p>If the Offer does not proceed, Application Monies will be refunded.</p> <p>No interest will be paid on any refunded Application Monies.</p>	Section 7
Can the Offer period be closed early or extended?	<p>The Company reserves the right to close the Offer early, extend the Offer Closing Date or accept late Applications without notifying any recipients of this Prospectus or any Applicants. Any change to the Offer Closing Date (including if closed early or extended) will have a consequential effect on the date for the issue of the Shares.</p> <p>Investors who wish to submit an Application are encouraged to do so as soon as practicable after the Offer opens.</p>	Section 7
Is there a cooling-off period?	No.	Not applicable
Will the Company's Shares be listed?	The Company will apply within seven days of the date of this Prospectus to be admitted to the Official List and will seek quotation of the Shares on ASX.	Section 7
What are the tax implications of investing in the Shares?	<p>The tax consequences for an investor of any investment in the Shares will depend upon the investor's particular circumstances. Applicants should obtain their own tax advice before deciding whether to invest.</p> <p>A summary of the general tax implications of participating in the Offer for Australian resident investors is set out in Section 9 below.</p>	Section 9
How can I obtain further information?	<p>If you would like more information or have any questions relating to the Offer, please call the Offer Information Line on 1800 237 687 (within Australia) or +61 1800 237 687 (outside Australia) between 8.30am and 5.30pm AEST.</p> <p>If you are uncertain as to whether an investment in the Company is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.</p>	Important notices

2. Industry Overview



2.1. Introduction

Infragreen is a diversified infrastructure platform, grounded on the principles of sustainability and profitability. Infragreen owns, operates and grows mid-market businesses with significant untapped value and limited availability of long-term growth capital. The Company is committed to forging a sustainable future by partnering with infrastructure companies to drive positive change, robust growth, and enhance community well-being across Australia and New Zealand.

Infragreen has interests in four core companies (being Pure Environmental, Minemet, Energybuild, and Merredin Energy) spanning two sectors:

- Recycling and Waste Recovery; and
- Clean Energy and Energy Transition.

2.2. Infrastructure

Infrastructure assets are typically defined as delivering essential services necessary for a functioning society, such as water, power, and waste management.³⁰ As demand for these services remains stable even during economic downturns, infrastructure investments historically offer lower volatility and strong resilience in macroeconomic cycles, resulting in more predictable income distributions.

Traditionally, the owners of infrastructure assets are governments, infrastructure funds, private or public companies or superannuation funds, who have a mandate to deploy significant capital and typically choose to focus on large-scale and critical infrastructure assets. As a result, these investors tend to overlook small to mid-sized infrastructure assets which are subsequently left with limited financing options and strategic expertise. Infragreen is focused on this fragmented and underserved segment of the market, which lacks adequate funding and strategic guidance, specifically within the sustainable infrastructure sector, including recycling and waste recovery, and clean energy and transition. Estimates indicate that approximately 75% of the infrastructure projected to be in place for 2050 has yet to be built. Consequently, Infragreen believes it is positioned to capture significant opportunities emerging within this dynamic market.

2.3. Recycling and waste recovery

The recycling and waste recovery industry predominantly transforms discarded materials into valuable resources, reducing environmental impacts and advancing a circular economy. By implementing advanced recovery and regeneration processes, the industry maximises efficiency and minimises reliance on landfills.

The waste and recycling industry, operated by a mix of government and non-government entities, is largely supported by state, territory, and local governments, which set policies, regulations, and, in some cases, directly provide waste services.³¹ The high presence of public and government organisations within the industry supports strong, stable demand and regulatory consistency. Additionally, national policies and frameworks are driving higher recycling rates and supporting industry growth.

Within the recycling and waste recovery industry key segments include: *waste remediation and materials recovery services*, *waste treatment and disposal services* and the *scrap metal recycling industry* segments:

Australian waste remediation and materials recovery

The waste remediation and materials recovery services includes the sorting, recovery, and recycling of waste materials, as well as the remediation of contaminated sites. The industry handles both liquid and solid waste, including hazardous forms. Hazardous waste predominantly originates from commercial and industrial processes, featuring properties that pose significant risks to human health and the environment, thereby requiring specialised handling beyond general waste disposal. Such hazardous waste cannot be directly placed into conventional landfills without prior treatment and must instead undergo careful pre-treatment to comply with strict environmental guidelines and regulatory standards. This process supports the critical role that waste remediation and recycling services play in meeting sustainability targets and regulatory compliance in Australia.³² Hazardous waste streams typically are unable to be sent directly to conventional landfill and instead must be pre-treated to a level that satisfies the Waste Classification Guidelines, highlighting the importance and necessitation of hazardous waste recycling in meeting sustainability commitments.

³⁰ Poole, E., Toohey, T. and Harris, G., 2014, "Public Infrastructure: A Framework for Decision-making. Reserve Bank of Australia," <https://www.rba.gov.au/publications/conf/2014/pdf/poole-toohey-harris.pdf>, p. 98.

³¹ DCCEEW, 2013, "Waste Management industry in Australia: Overview", <https://www.dcceew.gov.au/environment/protection/waste/publications/national-waste-reports/2013/industry>.

³² IBISWorld, July 2024, "Waste Remediation and Materials Recovery Services in Australia" Report.

2. Industry Overview

Australian waste treatment and disposal services

The waste treatment and disposal services industry primarily engage in the treatment or disposal of solid, liquid, organic, heavy, and hazardous wastes. The sector operates a variety of specialised facilities including engineered landfills designed to capture biogas, incinerators, composting sites, and waste transfer stations. Industry services cover the management of lightweight recyclables such as plastics, paper, and glass; treatment and disposal of liquid wastes like oils, grease, and solvents; management of organic and heavy materials including construction debris; specialised treatment of hazardous wastes; and disposal services for leather, textiles, and rubber. The industry also provides septic tank pumping and cleaning services, playing an essential role in maintaining environmental standards and public health compliance across Australia.³³

Australian scrap metal recycling

The Australian scrap metals recycling industry involves the recovery and processing of recycled scrap metals such as steel, copper, aluminium, zinc, lead, nickel, and titanium into new and usable products. Industry operators primarily engage in recycling ferrous metals, non-ferrous metals, precious metals, and other specialty metals derived from various sources including construction, manufacturing, and e-waste. The industry's revenue streams are significantly influenced by global metal prices and international demand, particularly in the manufacturing and construction sectors. Scrap metal recycling supports sustainability by reducing the environmental impact associated with metal production and contributes significantly to Australia's recycling infrastructure and circular economy initiatives.³⁴

The scrap metal recycling industry is vital to Australia's sustainability goals by reducing reliance on virgin metal extraction and minimising landfill waste. Recent studies demonstrate that the recycling of seven major metals, prevented over 572 million tonnes of CO₂ emissions globally and achieved energy savings ranging from 60% to 95% per material, underscoring the industry's role in conserving resources and minimising environmental impact.³⁵



³³ IBISWorld, June 2024, "Waste Treatment and Disposal Services in Australia" Report.

³⁴ IBISWorld, September 2024, "Scrap Metal Recycling in Australia" Report.

³⁵ Bureau of International Recycling, 2015, "The industry", <https://www.bir.org/en/the-industry>.

2.3.1. Market size and growth

Australian recycling and waste recovery industry

The Australian recycling and waste recovery industry has experienced strong growth in recent years, supported by increasing environmental awareness and government policy promoting sustainability.

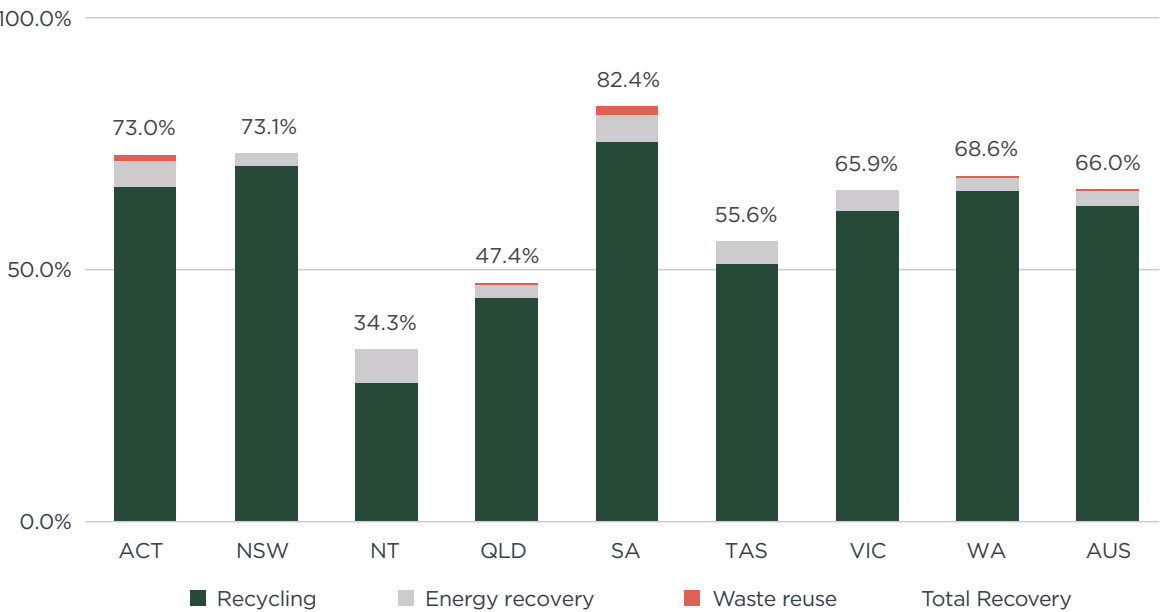
According to the Australian Council of Recycling (ACOR), the Australian recycling industry contributed an estimated A\$19 billion to Australia's economy and provided approximately 95,000 jobs.³⁶ An earlier ACOR report on the economic contribution of the industry highlighted that each tonne of recycled material generates A\$465 in net economic activity, and every 431 tonnes recycled, supports one job in Australia. Growth within the market has been

supported by both increased environmental awareness and government initiatives aimed at promoting recycling and sustainable practices.

Furthermore, the industry generated an estimated 75.6 million tonnes (Mt) of waste in FY23, of which organics waste, hazardous waste and scrap metal contributed 15 Mt (approximately 19%), 6.5 Mt (approximately 9%) and 6.0 Mt (approximately 8%), respectively.³⁷

In Australia, the resource recovery rate has risen to 66% (as shown in Figure 2.1), indicating the effectiveness of increasing landfill levies, local government recycling programs, and advanced processing technologies.³⁸ As policies and circular economy measures gain momentum, further innovation and scalability are likely in Australia's waste management landscape.

Figure 2.1: Headline waste recovery effectiveness by state



Source: Blue Environment Pty Ltd, "National Waste and Resource Recovery Report", 2024

36 Australian Council of Recycling, 2025, Federal Policy Platform, "Recycling for Australia's Circular Economy: Unlocking productivity, jobs and environmental benefits", <https://acor.org.au/wp-content/uploads/2025/02/250214-ACOR-Federal-Election-Platform-2025.pdf>.

37 Australian Council of Recycling, 2023, "Economic Contribution of the Australian Recycling Industry" Report, https://acor.org.au/wp-content/uploads/2023/06/230523_economic_contribution_of_recycling_-_acor.pdf.

38 Blue Environment Pty Ltd, 20 January 2025, "National Waste and Resource Recovery Report 2024", prepared for the DCCEEW, <https://www.dcceew.gov.au/sites/default/files/documents/national-waste-and-resource-recovery-report-2024.pdf>.

2. Industry Overview

Australian waste remediation and materials recovery services

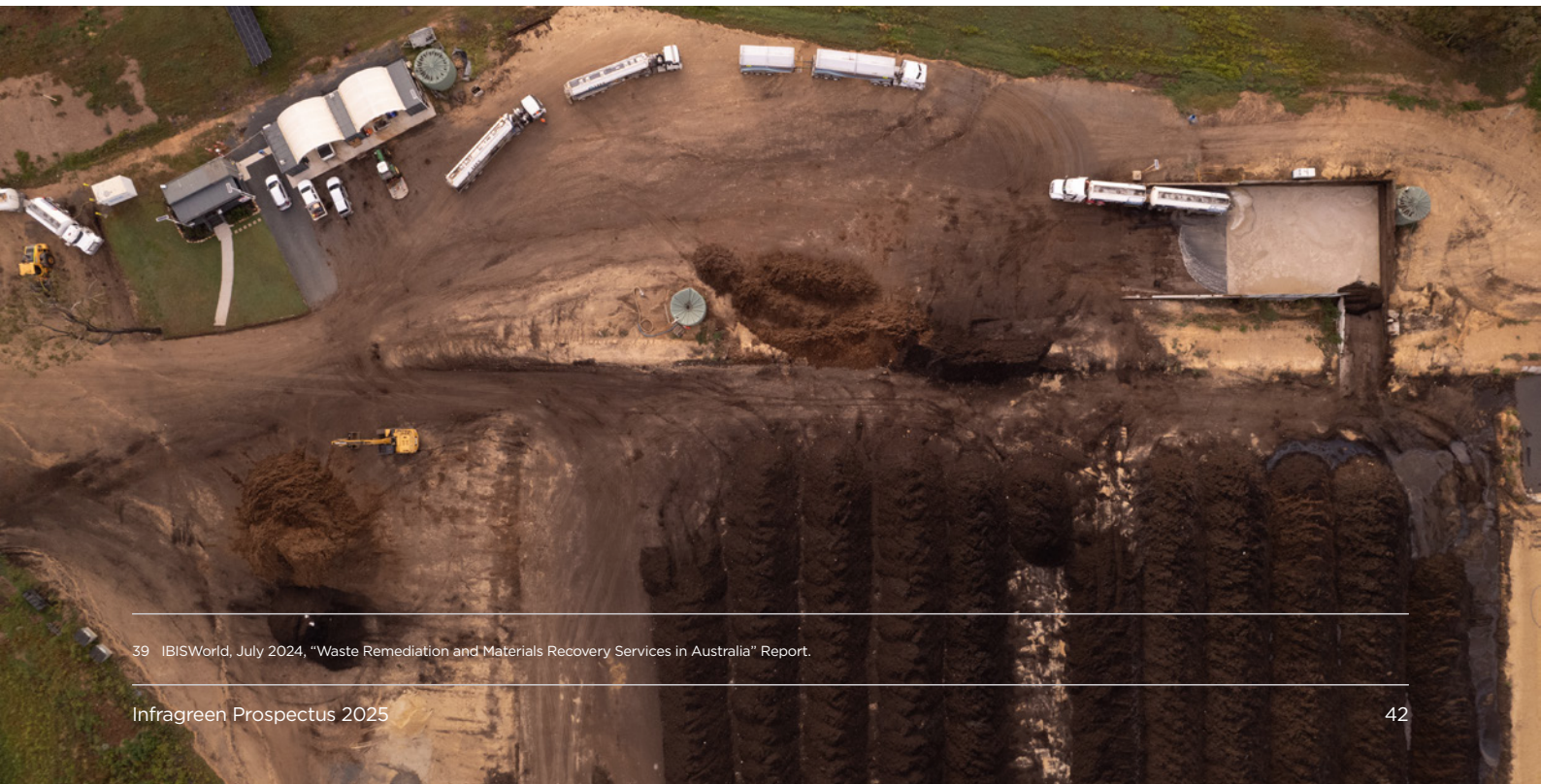
The Australian waste remediation and materials recovery services industry has experienced growth in recent years, with industry revenue increasing to A\$8.3 billion in FY24 across more than 1,900 businesses. This is largely attributed to population growth, increasing public concern

and awareness on sustainability and the environment, Government imposed recovery targets and increasing landfill levies. Industry revenue is forecast to grow to A\$8.9 billion in FY29.³⁹ The combined effects of stricter regulation for contaminated soils, advanced remediation technologies, and ongoing infrastructure expansions may strengthen this forecast if policymakers further incentivise best-practice hazardous waste management.

Figure 2.2: Waste remediation and materials recovery services in Australia revenue and forecast revenue (\$ billion)



Source: IBISWorld, "Waste Remediation and Materials Recovery Services in Australia" Report, July 2024



39 IBISWorld, July 2024, "Waste Remediation and Materials Recovery Services in Australia" Report.



Australian waste treatment and disposal services

The waste treatment and disposal services industry generated approximately A\$4.8 billion in revenue in FY24 across more than 800 businesses, with an anticipated annualised growth rate of 2.5% through FY29, to reach an estimated A\$5.5 billion. The market benefits from long-term fixed-price contracts with local governments, which reduce revenue volatility. However, evolving waste management practices and increasing regulatory requirements create moderate volatility in the market.⁴⁰

Innovation and sustainability are becoming increasingly critical as the sector adopts advanced technologies that enhance operational efficiency and lower emissions. Energy recovery facilities represent a substantial growth opportunity, aligning closely with governmental objectives of reducing landfill dependency and promoting recycling and recovery.

Figure 2.3: Waste treatment and disposal services in Australia revenue and forecast revenue (\$ billion)



Source: IBISWorld, "Waste Treatment and Disposal Services in Australia" Report, June 2024

40 IBISWorld, June 2024, "Waste Treatment and Disposal Services in Australia" Report.

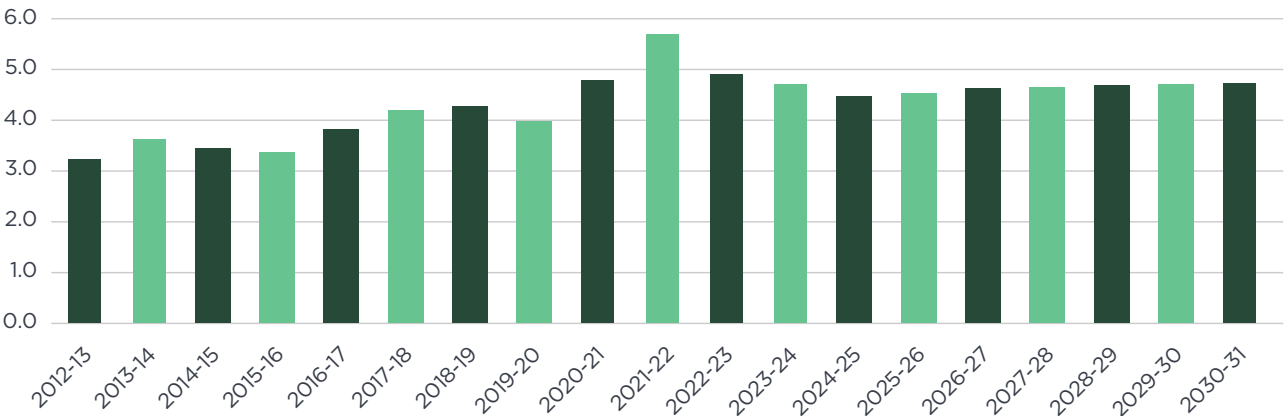


Australian scrap metal recycling

The Australian scrap metal recycling industry revenue reached approximately A\$4.5 billion in FY24 across more than 150 businesses, largely driven by rising e-waste volumes, increasing demand from key downstream markets such as construction and manufacturing, and growing investments from federal and state governments into domestic recycling facilities.⁴¹ As suggested in Figure 2.4, the revenue peak in FY22 was primarily driven by high steel and metal prices, rather than a long-term decline in industry performance, with the sector now stabilising and benefiting from sustained demand and ongoing investment.

Industry growth will be supported by the increasing shift towards decarbonised steelmaking via electric arc furnaces (EAF), ongoing government support for recycling, and large-scale infrastructure development, all of which elevate demand for recycled metals.⁴² In addition, the momentum behind green steel initiatives, resilient metal prices, and emerging technology-driven efficiencies further strengthen the sector’s long-term outlook.

Figure 2.4: Australian scrap metal recycling industry revenue and forecast revenue (A\$ billion)



Source: IBISWorld, “Scrap Metal Recycling in Australia” Report, September 2024

41 IBISWorld, September 2024, “Scrap Metal Recycling in Australia”.
42 Blue Environment Pty Ltd, 20 January 2025, “National Waste and Resource Recovery Report 2024”, prepared for the DCCEEW, <https://www.dcceew.gov.au/sites/default/files/documents/national-waste-and-resource-recovery-report-2024.pdf>.

2. Industry Overview

2.3.2. Key industry growth drivers

Future growth in these sectors will largely be influenced by the following factors:

- **Population growth and consumer spending:** Increasing population, rising household numbers, and higher consumer spending are expected to generate more waste from households and businesses. Australia's population is projected to exceed 30 million by the early 2030s.⁴³ More people and higher living standards inevitably increase household and industrial waste generation. This growth also drives increased production, further contributing to waste generation across various sectors.
- **National waste policy action plan:** The plan, which outlines waste management and recycling strategies in Australia through 2030, includes targets such as an 80% resource recovery rate from all waste streams, and bans on exporting waste materials like plastic, paper, glass, and tyres. Policies like waste levies and export bans are expected to divert waste from landfills to recycling facilities, generating an additional A\$3.6 billion in turnover over the next two decades.
- **Government policies and landfill levies:** Increased landfill levies promote waste avoidance, recycling, and resource recovery by making landfill disposal more expensive, encouraging sustainable practices across industries.⁴⁴
- **Decarbonisation and green steel initiatives:** The transition to electric arc furnace (EAF) production, driven by global efforts to reduce carbon emissions, boosts demand for recycled metals. With Australia's current EAF capacity at 2.65 million tonnes annually and plans for additional EAF facilities, the demand for scrap metal is poised to rise.
- **Economic factors:** Global conflicts, such as the Ukraine war, have disrupted supply chains and driven up prices for non-ferrous metals and basic chemicals, impacting waste and recycling revenues and expenses.⁴⁵
- **Infrastructure development:** Ongoing investments in energy, telecommunications, transport, and water infrastructure continue to fuel demand for scrap metal.

2.3.3. Competitive landscape

Australian waste remediation, and materials recovery services

The waste remediation and materials recovery services industry in Australia has several key participants including Veolia Environmental Services and Cleanaway Waste Management, which are prominent providers of specialised transport, treatment, and disposal services.

These companies service a diversified range of waste types, including hazardous waste such as chemical, medical, and contaminated materials. Government businesses also play a role in the industry, often involved in waste management and recycling initiatives at the federal, state, and local levels. Other mid-tier companies make up the remaining approximately 49.3% of industry revenue, with the industry comprising approximately 1,920 businesses.⁴⁶

Australian waste treatment and disposal services

The waste treatment and disposal services industry in Australia has been characterised as a blend of large-scale integrated operators and numerous mid-tier companies, comprising over 800 businesses – with many players diversified across treatment, disposal, remediation and materials recovery. Leading players such as Cleanaway Waste Management and Veolia Environmental Services command significant market share by offering comprehensive treatment and disposal solutions across multiple waste streams, including hazardous, liquid, organic, and heavy materials.⁴⁷

Pure Environmental is positioned through a specialised focus on regulated waste recycling and resource recovery, operating dedicated facilities with significant regulatory compliance, substantial barriers to entry, and recurring contracted revenues. This specialised approach positions Pure Environmental attractively relative to broader-market competitors, who may have a generic offering and target less specialised waste-streams.

Australian scrap metals recycling

The Australian scrap metals recycling industry is fragmented, aside from two major participants – Sims and InfraBuild – which collectively make up approximately 48% of market share.⁴⁸ While there are similarities in service offerings across industry participants, Minemet differentiates itself through its strategically located processing sites, investment in advanced automation technology, and strong supplier-client relationships. Similarly, whilst competitors such as InfraBuild engage in steel manufacturing, Minemet's business model is specifically structured to capitalise on industry trends toward consolidation and enhanced resource recovery, focusing on collection, processing and exportation. This positioning enables the company to operate efficiently within a shifting market landscape while maintaining a competitive advantage.

43 ABS (Australian Bureau of Statistics), 2023, "Population Projections, Australia", <https://www.abs.gov.au/statistics/people/population/population-projections-australia/2022-base-2071#key-statistics>.

44 IBISWorld, July 2024, "Waste Remediation and Materials Recovery Services in Australia" Report.

45 IBISWorld, July 2024, "Waste Remediation and Materials Recovery Services in Australia" Report.

46 IBISWorld, July 2024, "Waste Remediation and Materials Recovery Services in Australia" Report.

47 IBISWorld, June 2024, "Waste Treatment and Disposal Services in Australia" Report.

48 IBISWorld, September 2024, "Scrap Metal Recycling in Australia" Report.

2.3.4. Regulatory landscape

The waste remediation and materials recovery sector is moderately regulated, primarily focused on environmental protection, waste minimisation, and recycling. Regulations include the *National Environment Protection Council Act 1994*, *Australian Hazardous Waste (Regulation of Exports and Imports) Act 1989*, and the National Waste Policy, which emphasises safe waste management, increased landfill levies, and higher recovery targets. Additionally, state and territory governments enforce legislation around waste avoidance and recovery, impacting industry operations and revenue structures.

The waste treatment and disposal industry operates under moderate and increasingly stringent regulation across national, state, and local levels. Key national regulations include the *National Environment Protection Council Act 1994* and the *Hazardous Waste Act 1989* amendments, mandating permits for hazardous waste exports and imports. States and territories enforce waste minimisation strategies emphasising recycling, reprocessing, and landfill diversion targets, along with local governments overseeing licensing, environmental assessments, and enforcement of waste management plans.

The Australian scrap metal recycling industry faces a moderate regulatory environment. Operators must comply with stringent environmental and zoning requirements set by local and state governments. Regulations primarily focus on environmental protection, addressing issues such as noise control, air emissions, and safe handling and disposal of hazardous materials. Companies in the hazardous waste industry such as scrap metal recycling companies benefit from government initiatives, such as export restrictions and the implementation of plans such as Future Made in Australia, to increase metal recycling activity.

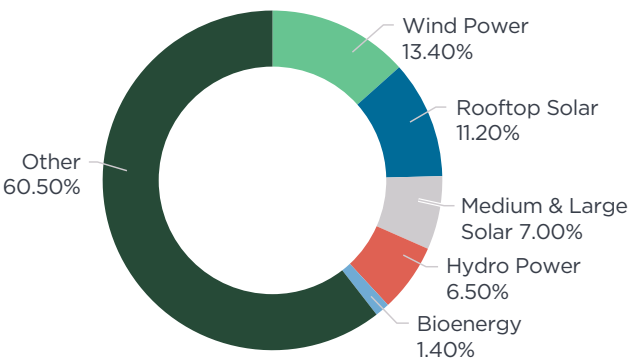
2.4. Clean energy and transition

The clean energy and transition industry supports the global shift from fossil fuels to sustainable, renewable energy sources. The industry harnesses advanced technologies and smart energy solutions that reduce carbon emissions while enhancing energy security. As governments and businesses commit to decarbonisation, the industry transforms power generation, transportation, and infrastructure, paving the way for a net-zero future through cleaner, more resilient energy systems.

The Australia Government has set 2050 as the target for a net zero economy, with each state setting its own interim emissions and renewable energy targets to achieve this deadline. As a result, Australia is transitioning its electricity generation from coal-fired to renewable energy. Coal retirements are accelerating, and AEMO estimates 90% of capacity in the National Energy Market (NEM) to retire by 2035 (based on its “most likely” scenario basis), and almost 100% of coal-fired capacity forecast to retire by 2030 within the Wholesale Energy Market (WEM).

Environmentally sustainable alternatives to coal-fired energy generation such as wind power, rooftop solar, hydro power and large-scale solar, have seen significant growth. Additionally, AEMO’s Integrated System Plan outlines the development path for secure, reliable, and affordable electricity which is estimated to deliver approximately A\$18.5 billion in net consumer benefits, and deliver emission reductions now valued at A\$3.3 billion.⁴⁹

Figure 2.4: Renewable energy provided 35.9% of Australian electricity generation in FY22, up from 32.5% in FY21

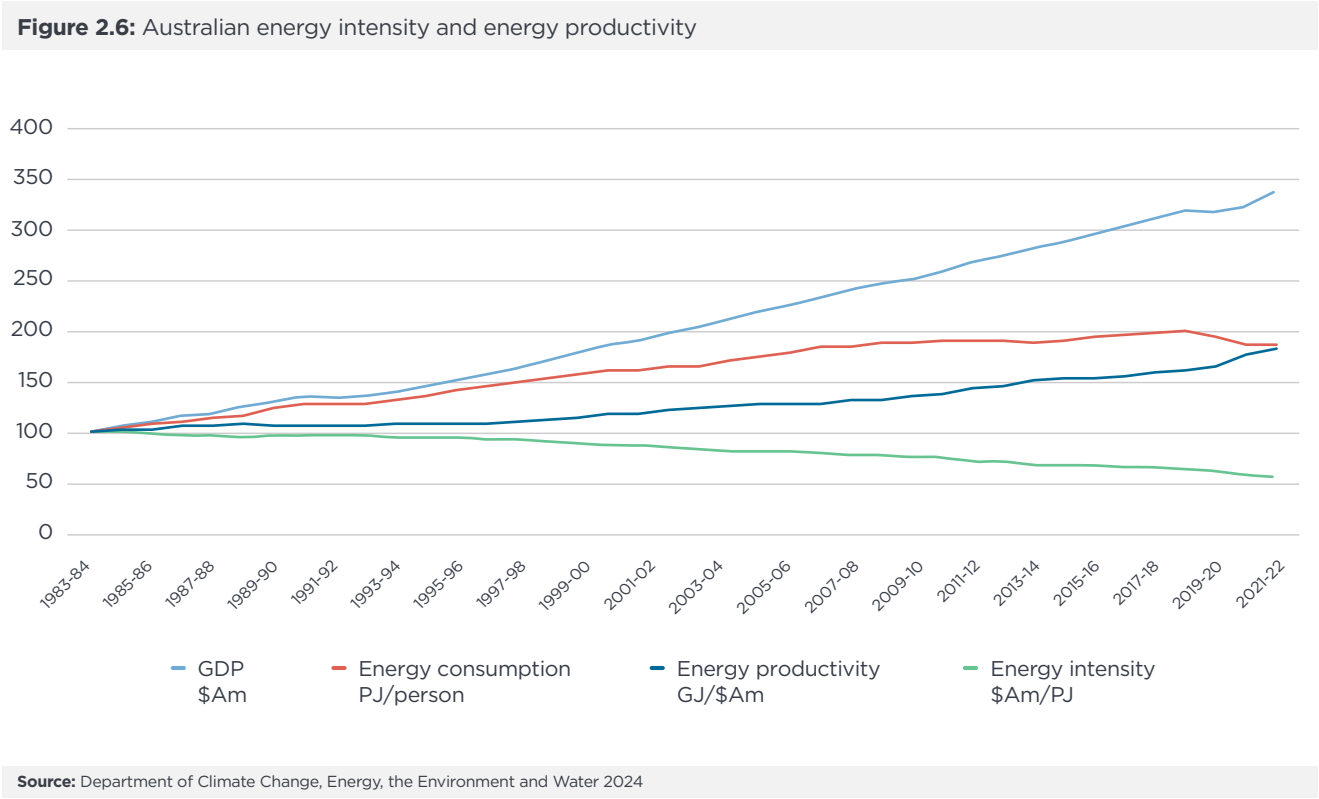


Source: Clean Energy Council, 2024, “Clean Energy Australia” Report.

49 Australian Energy Market Operator (AEMO), 2024, Integrated System Plan for the National Energy Market, <https://aemo.com.au/-/media/files/major-publications/isp/2024/2024-integrated-system-plan-isp.pdf?la=en>, p.6.

2. Industry Overview

The Australian Government first introduced a Renewable Energy Target in 2001.⁵⁰ As shown in Figure 2.6 below, Australia’s energy consumption and intensity has slowly seen improvement in productivity since government emissions and renewable energy targets have been implemented.



Australia has a comparative advantage to produce sustainable power, due to an abundance of low-cost of renewable resources such as wind and solar. As the world transitions to net zero, Australia is expected to have globally competitive renewable electricity prices.⁵¹

Further enablers of Australia’s energy transition are peaking power plants, which differ to regular power stations in that they are only used when there is high demand for electricity, for example, on hot summer days. Peaking power plants are a necessity in the shift away from fossil fuel fire power to renewable energy, given that renewable power is variable, the grid requires these back-up systems to ensure reliability when wind or solar generation is insufficient.

2.4.1. Market size and growth

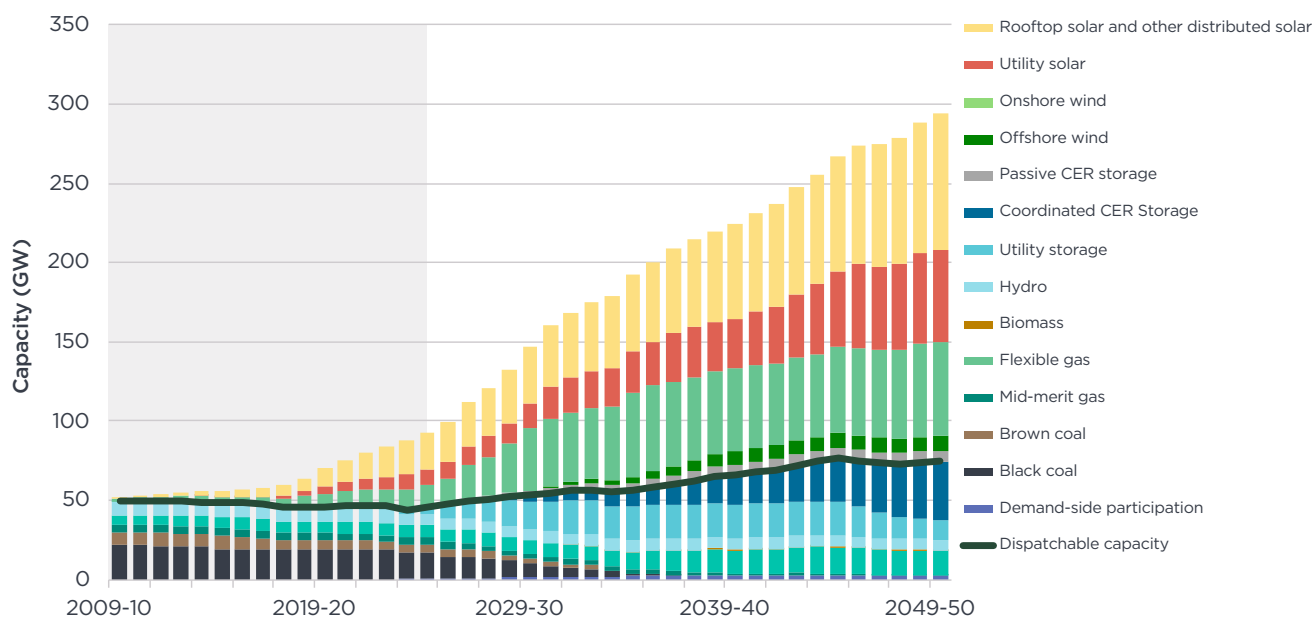
In November 2023, the Australian Government announced an expansion of the Capacity Investment Scheme (CIS) to double generation capacity by adding a further 32 GW of new capacity nationwide by 2030. This includes 23 GW of renewables representing A\$52 billion in investment and 9 GW of clean dispatchable capacity representing A\$15 billion in investment. Through the CIS, the Australian Government aims to stimulate investment in renewable energy generation and dispatchable storage, to reach the target of 82% renewable electricity of the grid by 2030.⁵²

AEMO considers a need for investment in 63 GW of dispatchable capacity to firm the large amount of variable renewables.

50 Australian Government Clean Energy Regulator, 2025, “Renewable Energy Target”, <https://cer.gov.au/schemes/renewable-energy-target>.
51 Australian Government Treasury, May 2024 “Future Made in Australia - National Interest Framework” Supporting Paper. <https://treasury.gov.au/sites/default/files/2024-05/p2024-0526942-fmia-nif.pdf>
52 DCCEEW, 2024, “Capacity Investment Scheme”, <https://www.dcceew.gov.au/energy/renewable/capacity-investment-scheme#transcript>.

2. Industry Overview

Figure 2.7: The Australian energy market operator's electricity outlook: step change scenario up to 2050



Source: Australian Energy Market Operator, (2024 Figure 2)

In 2023, renewable energy generated 39.4% of Australia's electricity (of which 11.2% came from rooftop solar), reflecting an increase of 9.7% from 2022. Additionally, 5.9GW of renewable capacity was added in 2023, an increase from the 5GW installed in 2022,⁵³ and A\$4.9 billion in new financial commitment was directed to large-scale storage in 2023, compared to A\$1.9 billion in 2022.⁵⁴ Between 2024 and 2027, it is estimated that a further 23GW of renewable electricity generation capacity is expected to be delivered to Australia.⁵⁵

Australian solar panel and smart meter installation

In response to Australia's transition to renewable energy, the solar panel installation industry has grown to reach A\$2.8 billion in FY24.⁵⁶ This growth can be attributed to consumer sustainability awareness, increasing

electricity prices and government assistance (including feed-in tariffs, loans and incentives).⁵⁷ Australia has a world-leading per-capita solar uptake, with more than 4 million solar power systems installed nationwide. The industry is expected to continue on the upward growth trajectory, at a growth rate of 3.4% per annum over the next five years, reaching an estimated A\$3.3 billion, largely attributable to the renewable energy transition picking up pace, rising consumer concern around the environment and sustainability, and discretionary income growth.⁵⁸

As highlighted below in Figure 2.8, the strong performance of the Australian solar panel installation industry in FY21 was likely driven by escalating electricity prices, favorable government incentives, and the declining cost of solar technology, which collectively boosted consumer demand for solar solutions.

⁵³ Clean Energy Council, 2024, "Clean Energy Australia" Report, <https://assets.cleanenergycouncil.org.au/documents/Clean-Energy-Australia-Report-2023.pdf>.

⁵⁴ Clean Energy Council, 2024, "Clean Energy Australia" Report, <https://assets.cleanenergycouncil.org.au/documents/Clean-Energy-Australia-Report-2023.pdf>.

⁵⁵ Clean Energy Council, 2024, "Clean Energy Australia" Report, <https://assets.cleanenergycouncil.org.au/documents/Clean-Energy-Australia-Report-2023.pdf>.

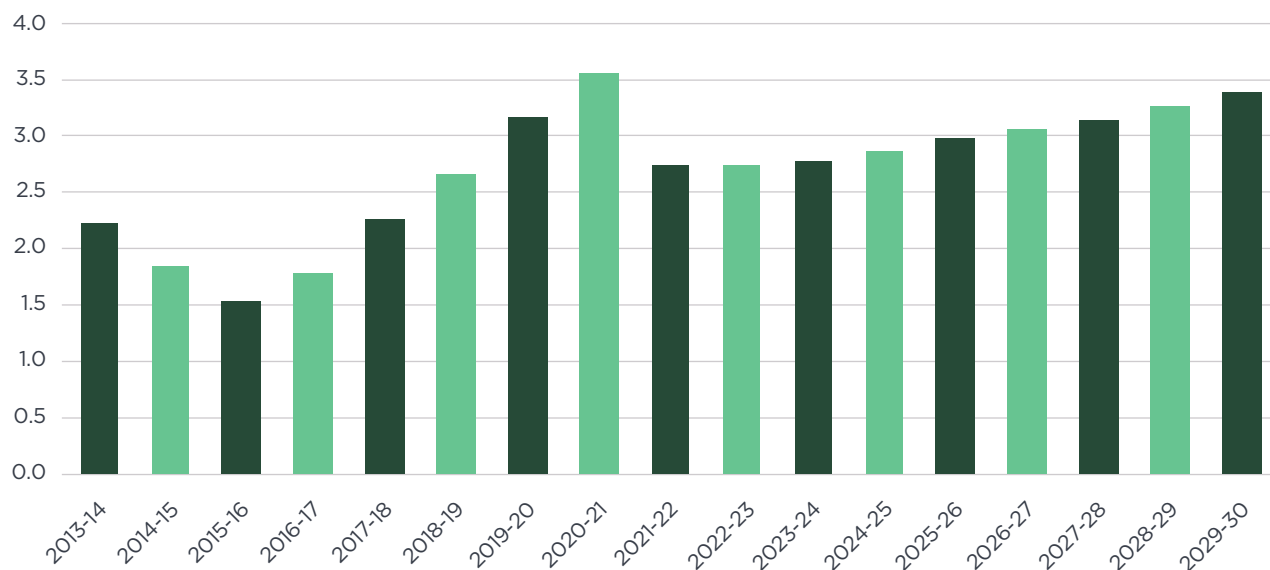
⁵⁶ IBISWorld, July 2024, "Solar Panel Installation in Australia" Report.

⁵⁷ IBISWorld, July 2024, "Solar Panel Installation in Australia" Report.

⁵⁸ IBISWorld, July 2024, "Solar Panel Installation in Australia" Report.

2. Industry Overview

Figure 2.8: Solar panel installation in Australia revenue and forecast revenue (\$ billion)



Source: IBISWorld, "Solar Panel Installation in Australia" Report, July 2024

Western Australia's South-West and North-West Interconnected Systems and Reserve Capacity Mechanism (RCM)

Western Australia has three major electricity networks that cover different regions of the state: the South West Interconnected System (**SWIS**), which includes Perth and spans from Albany (south) to Kalgoorlie (east), up to Kalbarri (north); North West Interconnected System (**NWIS**) which covers the Pilbara region; and regional power provided by Horizon Power to regional towns and to remote communities across the state.⁵⁹ Due to their isolation these grids cannot draw on other grids during peak demand.⁶⁰ To ensure sufficient capacity, the Wholesale Electricity Market (**WEM**), which operates within the SWIS, has established a reserve capacity mechanism (**RCM**). This proactive measure provides capacity payments to providers that commit to being available during these peak periods, acting as an insurance policy for grid stability. By contrast, the NWIS which supplies the Pilbara's large mining and industrial loads, currently meets capacity needs vertically-integrated generation-load portfolios and bilateral contracts; Pilbara Electricity Reforms are advancing a system-wide capacity forecasting and "backup capacity procurement" framework that will introduce an RCM-style safeguard once the new Pilbara Networks Rules take effect.^{61,62}

According to the AEMO 2023 WEM Electricity Statement of Opportunities (**ESOO**), the reserve capacity target for 2025-26 has been set at 5,543 MW, which is 1,017 MW higher than the requirement for 2024-25 and nearly 1,000 MW higher than forecasted in the 2022 ES00. This increase reflects higher peak demand forecasts driven by electrification, growing cooling loads, and greater reserve margins required to address risks such as the failure of the three largest generating units. Additionally, higher regulation requirements have emerged due to the variability introduced by increasing renewable generation. These growing system challenges justify upward adjustments in capacity prices, ensuring reliable providers are adequately compensated for meeting escalating reserve targets and stabilising the grid.

The Western Australian government is accelerating the closure of government owned coal generation sites, enhancing the requirement for peak generation capacity. Given the profile of the SWIS, AEMO encourages the development of peaking power stations rather than baseload power stations. Peaking plants and super-peaking plants are cheaper to construct, but more expensive to operate than baseload stations due to higher fuel costs. Given that most peakers operate at only a few per cent capacity factor in any one year, the higher operating costs are less relevant than the initial capital cost. Peaking power plants play an essential

⁵⁹ Australian Energy Council, 2018, "Western Australia: Electricity Networks", www.energycouncil.com.au/media/12991/western-australia-electricity-networks.pdf.

⁶⁰ Infrastructure Australia, "South-West Interconnected System transformation" (Infrastructure Priority List – Early-Stage Proposal), <https://www.infrastructureaustralia.gov.au/map/south-west-interconnected-system-transformation>.

⁶¹ Energy Policy WA, 2021, "Energy Policy WA, Pilbara Electricity System" (web page), <https://www.wa.gov.au/organisation/energy-policy-wa/pilbara-electricity-system>.

⁶² Energy Policy WA, February 2025, "Evolution of the Pilbara Networks Rules – Consultation Paper", <https://www.wa.gov.au/media/126199/download?inline=>.

2. Industry Overview

and complementary role, and are typically backed by long-term availability contracts, therefore the typical competitive dynamics are less applicable to this essential service. The Merredin Energy site entered service in mid-2012 and has a minimum operating life of 30 years.

2.4.2. Key industry growth drivers

Large-scale government investment and expansion of the energy grid

- The Department of Climate Change, Energy, the Environment and Water has developed the Capacity Investment Scheme (CIS), a framework to stimulate investment in large-scale renewable energy and dispatchable storage project, supporting the Australian Government's plans to expand the nation's energy grid.
- On 23 November 2023, the Australian Government expanded the CIS to target a total of 32 GW of new capacity nationally, comprising 23 GW of renewable capacity (\$52 billion in investment) and 9 GW of clean dispatchable capacity (\$15 billion in investment).⁶³
- The CIS will supply expected generation gaps and support Australia's 82% renewable electricity target by 2030.⁶⁴

Growing consumption and rising electricity demand

- With a growing population and increasing households' electricity usage, demand within the NEM is expected to rise by 108% by 2050,⁶⁵ and demand within the SWIS is forecast to triple from 2023 to 2042.⁶⁶
- From October 2023, many states and territories in Australia implemented a minimum 7-star energy efficiency requirement for new houses under the National Construction Code 2022.

Renewables gap and capacity needs

- In 2023, renewables accounted for 39.4% of Australia's total electricity supply,⁶⁷ leaving a significant gap to bridge in order to achieve Australia's 82% renewable electricity target by 2030.
- This target, in conjunction with the rapidly retiring fossil fuel power stations, means that replacement capacity is urgently required.
- The Western Australian Government has committed A\$22.5 million to assist in streamlining approvals for green energy proposals.⁶⁸

Climate and grid reliability

- Extreme weather events and climate-related risks are driving the need for resilient energy systems, boosting demand for dispatchable renewables and flexible peaking plants.
- Grid modernisation initiatives, such as smart grids and microgrids offer new opportunities for decentralised generation and energy storage, improving overall reliability.

Emissions reduction target

- In 2022 the Australian Government passed a Climate Bill stipulating an emissions reduction target of 43%, below 2005 levels, by 2030 and reaching net zero emissions by 2050.⁶⁹

2.4.3. Competitive landscape

Australia's clean energy and transition market is evolving, driven by a combination of state-owned infrastructure, large incumbents, and an expanding private sector. While many transmission and distribution assets remain under government ownership, there is growing private investment in renewable generation, battery storage, and supporting infrastructure.

This shift is particularly noticeable in the renewables segment, where wind and solar projects attract global energy majors and local developers alike. Even as many diesel-fired or gas-fired generators remain state-owned or under large energy retailers, the expansion of greenfield renewables is driving greater competition and diversification of ownership.

Supportive policies, such as Renewable Energy Zones and capacity incentives encourage new entrants, especially in utility-scale solar, onshore wind, and battery storage. Despite grid constraints and connection bottlenecks in certain regions,⁷⁰ these factors collectively signal a market in transition, opening up opportunities within Australia's clean energy industry.

Solar panel installation

The industry in Australia remains fragmented, with an estimated ~7,900 installation businesses, largely comprised of sole contractors who work on behalf of electricity and solar panel retailers⁷¹. The market can be categorised into two key categories – being new build solar and retrofit solar – with Energybuild the largest player in the new build market based on installed capacity and a top 10 player overall.

63 DCCEEW, 2024. Capacity Investment Scheme. <https://www.dcceew.gov.au/energy/renewable/capacity-investment-scheme#transcript>.

64 DCCEEW, 2024. Capacity Investment Scheme. <https://www.dcceew.gov.au/energy/renewable/capacity-investment-scheme#transcript>.

65 Australian Energy Market Operator (AEMO), 2024, Integrated System Plan for the National Energy Market, <https://aemo.com.au/-/media/files/major-publications/isp/2024/2024-integrated-system-plan-isp.pdf?la=en>, p.24.

66 Government of Western Australia, 2023, "SWIS Demand Assessment 2023 to 2042 - A future ready grid", https://www.wa.gov.au/system/files/2023-05/swisda_report.pdf.

67 Clean Energy Council, 2024, "Clean Energy Australia" Report, <https://assets.cleanenergycouncil.org.au/documents/Clean-Energy-Australia-Report-2023.pdf>, p. 2.

68 Clean Energy Council, 2024, "Clean Energy Australia" Report, <https://assets.cleanenergycouncil.org.au/documents/Clean-Energy-Australia-Report-2023.pdf>.

69 Australian Office of Financial Management, November 2022, "Australian Government Climate Change commitments, policies and programs", https://www.aofm.gov.au/sites/default/files/2022-11-28/Aust%20Govt%20CC%20Actions%20Update%20November%202022_1.pdf.

70 Australian Energy Market Operator (AEMO), 2023, "2023 Electricity Statement of Opportunities (ESOO)".

71 IBISWorld, July 2024, "Solar Panel Installation in Australia" Report.

2. Industry Overview

There are limited competitors of scale with the operational footprint and sophistication of Energybuild's offering. Further, many distributors and installers throughout the industry use the same suppliers/manufacturers for their products – Trina and Jinko have the broadest distribution in the Australian market. Reputation and proven experience are therefore increasingly critical differentiators in the sector, positioning Energybuild strongly to defend and expand its market share. Notably, based on FY24 results, 12 of Australia's top 20 homebuilders currently partner with Energybuild for solar installations, underscoring the company's trusted market position.

Energybuild also differentiates itself from other pure play solar installers through its diverse offering – complementing traditional solar installation with Smart Meters, Energy Storage Systems, and its SolarPay® offering (amongst other offerings). See Section 3.6.3 for further detail.

2.4.4. Regulatory landscape

Building on the essential role of infrastructure, the shift toward sustainability is becoming increasingly critical as the world transitions to a low-carbon, small footprint future. In one of the most significant economic transformations since the industrial revolution,⁷² emissions reduction, recycling and subsequent environmental impact have become a key driver of sector growth, fuelling both industry expansion and job creation.⁷³

Due to this rapid evolution, the infrastructure asset class is expanding to reflect the broader transformations within our economy. However, as the sector continues to grow, certain standards and classifications across the infrastructure asset class have not been firmly established. To provide clarity and assurance, Infragreen aligns with the Australian Sustainable Finance Institute (**ASFI**), while governments and regulatory bodies work to set standards and common classifications. These investments represent the critical areas driving sustainability and forming the foundation of what the Company defines as “sustainable infrastructure”.

In scope sectors covered by the classification include:

- Electricity generation and supply;
- Minerals, mining, and metals;
- Construction and the built environment;
- Manufacturing and industry;
- Transport; and
- Agriculture and land.



⁷² DCCEEW, 2024, “Net zero”, <https://www.dcceew.gov.au/climate-change/emissions-reduction/net-zero>.

⁷³ DCCEEW, 2024, “Net zero”, <https://www.dcceew.gov.au/climate-change/emissions-reduction/net-zero>.

2.5. Barriers to entry

Barrier	Recycling and waste recovery ^{74,75}	Clean energy and transition ^{76,77}	How Infragreen is positioned
High capital intensity	<ul style="list-style-type: none"> Establishing or upgrading advanced facilities (including materials recovery plants, hazardous waste treatment) requires substantial upfront spending. 	<ul style="list-style-type: none"> Building renewable (solar, wind) and peaking power assets, and deploying large-scale storage, entails significant capital for land, equipment, and grid connection. 	<ul style="list-style-type: none"> Infragreen targets underserved mid-market assets, offering long-term capital and strategic oversight. This reduces direct competition with major players, who typically target larger-scale infrastructure.
Regulatory and licensing complexity	<ul style="list-style-type: none"> Operators must comply with strict environmental laws, especially for hazardous waste. 	<ul style="list-style-type: none"> Renewable projects face complex environmental and zoning approvals, plus grid access constraints that can extend project timelines. 	<ul style="list-style-type: none"> Infragreen collaborates with its Businesses to navigate regulatory hurdles more efficiently, helping the Group meet compliance needs and minimise delays.
Supply chain and contractual barriers	<ul style="list-style-type: none"> Securing long-term feedstock agreements (e.g., municipal or commercial waste supply) is essential, however incumbents often maintain exclusive contracts that restrict access for new entrants. 	<ul style="list-style-type: none"> Long-term Power Purchase Agreements (PPAs) and transmission contracts are important for revenue stability; although grid congestion can hinder new project feasibility. 	<ul style="list-style-type: none"> Infragreen's Businesses work with local partners to establish reliable waste supply or offtake arrangements and reduce volatility.
Technology and innovation gaps	<ul style="list-style-type: none"> Advanced sorting and treatment processes require ongoing research and development investment. Smaller operators may lack resources to adopt state of the art equipment and automation. 	<ul style="list-style-type: none"> Advances in renewable technology (solar, wind, grid-scale storage) demand integration of innovative solutions for efficiency and reliability may require significant technical expertise. 	<ul style="list-style-type: none"> Infragreen's Businesses invest in systems that improve efficiency and cost advantages. Infragreen's Businesses have cross-sector operational expertise within the diversified sustainable infrastructure company.
Brand and reputation	<ul style="list-style-type: none"> Handling hazardous or sensitive materials necessitates strong community trust. Incidents or non-compliance risks can damage a firm's reputation and invite regulatory penalties. 	<ul style="list-style-type: none"> For renewable energy projects, transparent reporting and robust community engagement are essential to build trust, especially as new entrants lack an established track record. 	<ul style="list-style-type: none"> Infragreen's commitment to sustainability, transparent ESG reporting, proactive community engagement and safety builds a strong social license to operate and bolster consumer and regulatory confidence.

⁷⁴ IBISWorld, July 2024, "Waste Remediation and Materials Recovery Services in Australia" Report.

⁷⁵ IBISWorld, June 2024, "Waste Treatment and Disposal Services in Australia" Report.

⁷⁶ Australian Energy Market Operator (AEMO), 2024, Integrated System Plan for the National Energy Market, <https://aemo.com.au/-/media/files/major-publications/isp/2024/2024-integrated-system-plan-isp.pdf?la=en>.

⁷⁷ Clean Energy Council, 2024, "Clean Energy Australia" Report.

3. Company Overview



3.1. Introduction

Infragreen owns, operates and holds significant interests in sustainable infrastructure businesses across Australia and New Zealand. These businesses have a proven track record of profitability, complemented by 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; and
- are seeking an operating partner that can provide hands on strategic and operational expertise to maximise growth.

3.2. 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 – Diesel Fuelled Gas Turbine Peaking Power Station
Infragreen ownership	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
FY24 Revenue	\$58.7 m	\$59.8m	\$20.6m	\$11.7m
FY24 EBITDA	\$16.3m	\$14.0m	\$2.7m	\$7.3m
Reference	Section 3.6.1	Section 3.6.2	Section 3.6.3	Section 3.6.4

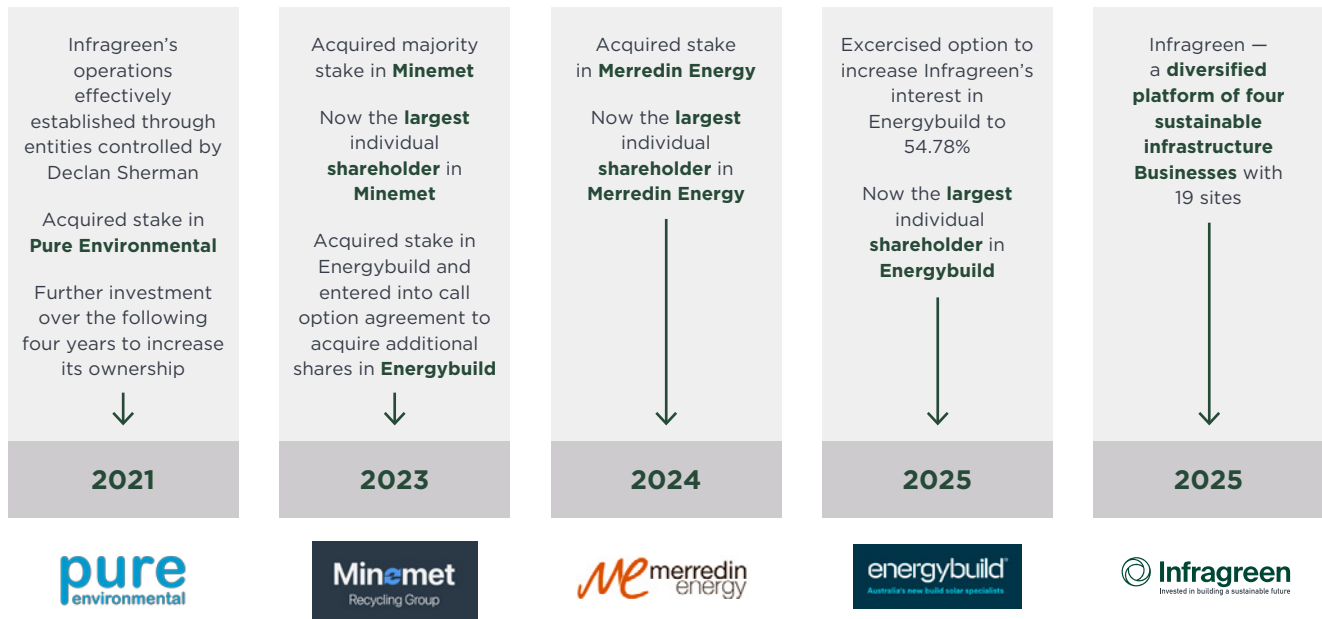
3.3. Infragreen's history

Infragreen effectively began operations in January 2021 (prior to its formal incorporation) through entities controlled by Declan Sherman. Driven by a vision to acquire and scale businesses in the industries including recycling, waste recovery, clean energy and energy transition, the goal was to build a leading sustainable

infrastructure company. In June 2021, entities controlled by Declan Sherman invested \$19 million in a group of EPA licensed waste sites, from which Infragreen subsequently acquired the interests from. This marked Infragreen's first major step toward building a sustainable infrastructure platform. Since then, Infragreen has expanded its portfolio, acquiring ownership stakes in three additional sustainable infrastructure businesses.

3. Company Overview

3.3.1. Company milestones



3.3.2. Infragreen's Businesses' milestones

Recycling and waste recovery		Energy Transition	Clean Energy and Energy Transition
Pure Environmental	Minemet	Merredin Energy	Energybuild
<p>2021: Infragreen initial investment (through entities controlled by Declan Sherman)</p> <p>2021: Acquired Westrex, a key player in hazardous waste management</p> <p>2022: Established organics recycling division within WestRex Organics Recycling</p> <p>2022: Acquired RMD and Haz Solutions</p> <p>2024: Acquired WA packaged waste transfer station facility at Bibra Lake</p> <p>2024: Acquired CORPS bulk liquid waste processing facility at Karratha</p> <p>2024: On 25 June 2024 and 26 September 2024, the IG Pure Shareholder acquired a subsequent 0.43% and 2.26% of the shares on issue in Pure Environmental</p>	<p>2004: Minemet established as management buyout from Alcan International with focus on metals trading</p> <p>2012: Broadened into metals recycling through acquisition of Annex Road Metals</p> <p>2014: Acquired 27% of Allied Metal Recyclers</p> <p>2015: Acquired further 18% of Allied Metal Recyclers</p> <p>2016: Acquired further 28% of Allied Metal Recyclers</p> <p>2017: Remaining 28% of Allied Metal Recyclers acquired</p> <p>2023: Infragreen investment</p> <p>2024: Acquired Highett Metals recycling facility in Melbourne</p> <p>2024: Acquired Runabout Metals depot in Canning Vale</p>	<p>2012: Station entered service, with a minimum operating life of 30 years</p> <p>2024: Infragreen investment</p>	<p>2016: Energybuild established as first solar installer to exclusively focus on new home builds</p> <p>2020: Launched 'SolarPay®', allowing homeowners to benefit from solar panel usage without owning the asset</p> <p>2023: 32.87% initial stake acquired by Infragreen</p> <p>2025: Exercised option to acquire additional shares, taking ownership to 54.78%</p>

3.4. Geographic overview

Infragreen's Businesses operate across 19 sites throughout Australia and New Zealand:

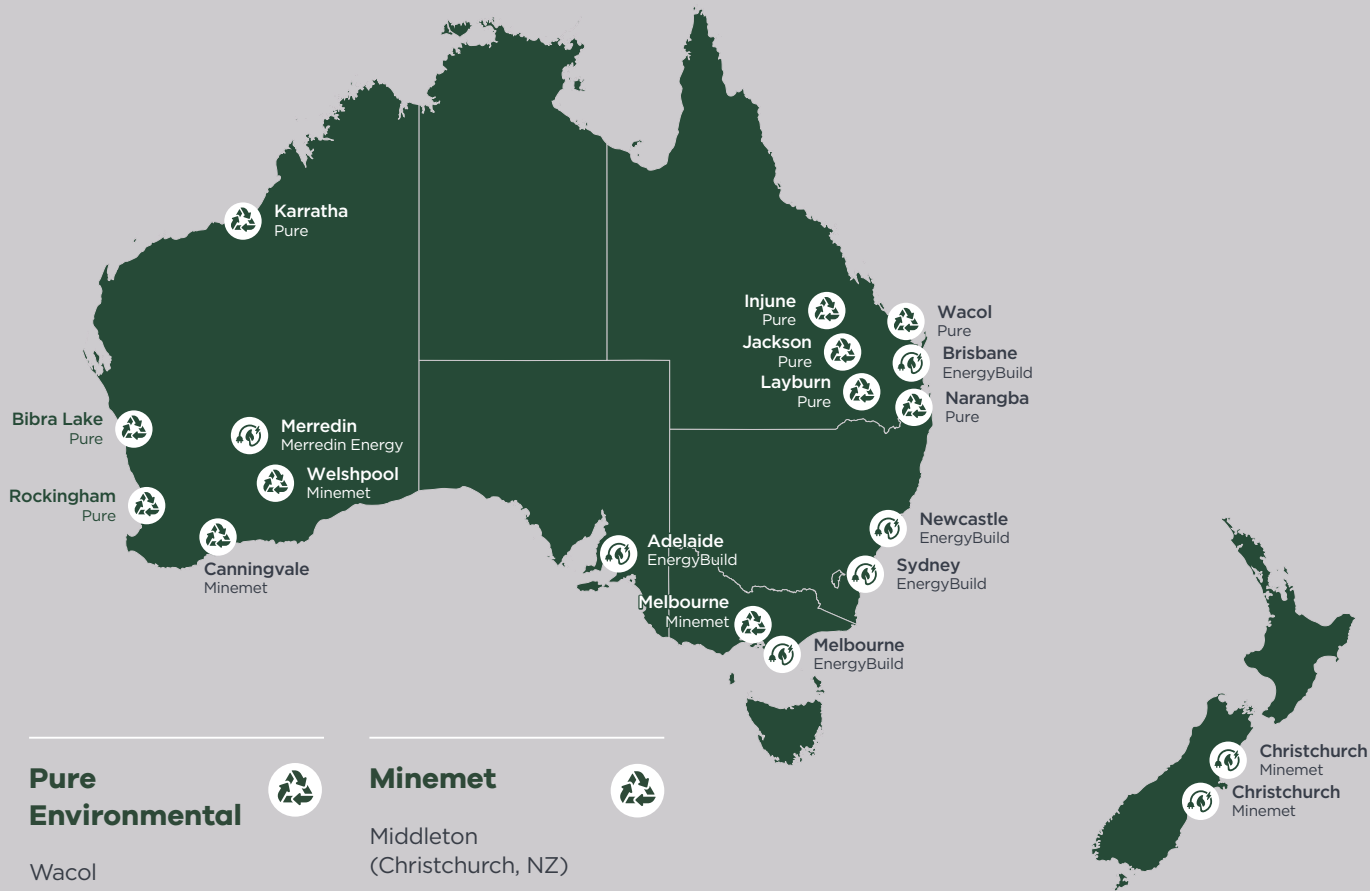
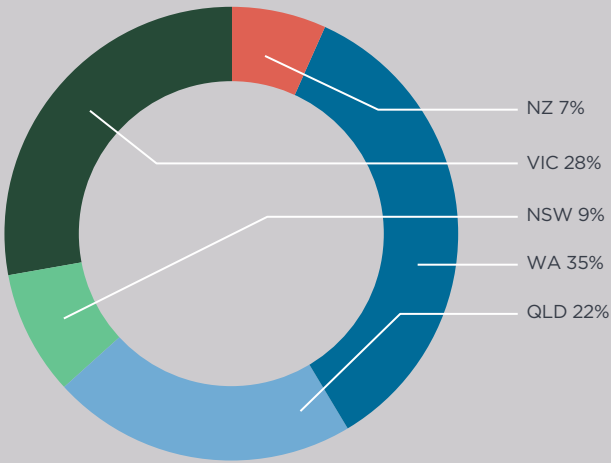


Figure 3.2: FY25F revenue by geography Infragreen share of ownership⁷⁸



⁷⁸ FY25F revenue of Infragreen's four Businesses, based on Infragreen's proportionate ownership. .

3.5. Business model

3.5.1. Business model overview

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; and
- actively managing, operating and growing these businesses, prioritising long-term value-creation.

3.5.2. Sourcing, partnership with and acquiring sustainable infrastructure business

Infragreen is an experienced partner and acquirer of sustainable infrastructure businesses, and investment opportunities are presented to Infragreen through two distinct channels:

- **Inbound opportunities:** through the extensive networks, industry relationships and established reputation of the Infragreen management team and the Company's market position, the business is provided with partnership and acquisition opportunities on an unsolicited basis; and
- **Outbound opportunities:** Infragreen continuously monitors the market, proactively conducts targeted research to identify attractive potential opportunities, and directly approaches prospective partners and acquisition opportunities.

Infragreen screens a substantial number of opportunities each year. In FY24 alone, the Company assessed over 100 potential acquisition opportunities.

Each opportunity is assessed using a robust and disciplined framework, seeking businesses with a clearly defined set of strategic and financial characteristics and assessing them against detailed target return metrics.

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 particular 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 must be profitable with 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; and
- **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:** A\$5m – A\$20m;
- **Target EBIT return on capital invested:** Over 15% in the long term; and
- **Target dividend yield:** 3% - 5% p.a.

3.5.3. 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 plan.
- Development of business plan targets and key operational and financial KPIs.

3. Company Overview

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.

3.5.4. Competitive advantages

Significant experience in growing companies: Infragreen is experienced in scaling companies, combining strategic insight, disciplined capital allocation, and proven operational expertise. With a management team that has successfully founded, scaled, and operated successful businesses across multiple industries, Infragreen possesses proven capabilities in driving growth, improving operations, integrating acquisition, and maximising long term value creation for shareholders.

Sustainable infrastructure tailwinds: Infragreen's Businesses all deliver essential services that meet long-term, structural market demand driven by the global sustainability transition. These Businesses play a critical role in the global transition to a sustainable, circular economy.

High barriers to entry: Infragreen's Businesses operate in industries characterised by substantial regulatory and capital barriers, such as stringent licensing requirements, significant upfront capital expenditure, and technical expertise, particularly in waste processing, clean energy and energy transition. Infragreen's established presence in these sectors provide a competitive advantage by limiting the risk of new entrants and maintaining strong market positioning across its operating sectors.

Investment focus: Infragreen strategically targets underserved, mid-market infrastructure segments with significant growth potential, particularly in clean energy, recycling and waste recovery. Traditional infrastructure investors typically seek to deploy significantly larger sums of capital, creating a funding gap in the market. Infragreen's specialised investment approach positions the Company to capture these attractive opportunities, partnering with high-quality businesses that have limited access to growth capital.

Permanent capital base: As a provider of permanent capital, Infragreen is positioned to support long-term, strategic growth initiatives without the constraints associated with traditional, shorter-term investment horizons. This long-term capital approach allows the Businesses to prioritise sustainable growth, operational excellence, and value creation, making Infragreen an attractive partner for mid-market businesses seeking stable, committed capital to pursue ambitious long-term strategies.

Industry knowledge: Infragreen and its Businesses possess specialist expertise in rapidly expanding sectors such as waste recovery, recycling, clean energy and energy transition. This industry insight and operational capability enables the Company to effectively identify and capitalise on market opportunities, operate businesses with strong efficiency, and proactively respond to critical industry trends such as the decarbonisation of steelmaking and the renewable energy transition.

3.6. Infragreen’s Businesses

3.6.1. Pure Environmental

Infragreen ownership stake: 24.58%⁷⁹

Business history

Pure Environmental, established in May 2021 via the strategic acquisition of a key player in the waste management industry, Westrex operates in resource

recovery and management, providing a variety of services to meet unique waste management requirements. Pure Environmental operates 8 resource recovery sites across Western Australia and Queensland, playing a critical role in sustainable waste management and contributing to the circular economy.

Infragreen’s investment in Pure Environmental completed in June 2021 (through entities controlled by Declan Sherman). These interests were transferred to Infragreen on 9 November 2023 following its incorporation.

Pure Environmental operates through four key segments:

Segment	Description	Clients
Hazardous and Regulated Waste	Pure Environmental offers sustainable solutions for managing and disposing of regulated and specialised hazardous waste, including liquid and hazardous waste, industrial waste waters, waste oil and oily waters, hydrocarbon liquids and sludge, bulk toxic chemicals and heavy metals, PFAS liquids and sludges and contaminated drill muds and fluids. Pure Environmental adopts a resource-centric approach to reduce landfill waste and enhance resource recovery.	Industrial, commercial and infrastructure sectors, waste industry operators, municipal and local governments, and resources clients, particularly in the oil and gas sectors.
Packaged Chemical Waste	Packaged chemical waste comprises a diverse range of chemical substances often contained in various packages, such as cans, drums, or bottles. Pure Environmental excels in the identification, categorisation, transport, and disposal of both liquid and solid packaged chemical wastes, ensuring the responsible disposal of hazardous chemicals in accordance with regulatory requirements.	Private companies in the industrial and commercial sectors.
Industrial Services	Pure Environmental’s industrial services offering includes tank and vessel cleaning services and certifications, septic tank cleans and decommissions, drainage cleaning, industrial cleaning and vacuum loading.	Private companies in the industrial, commercial and marine sectors.
Organic Recycling	Pure Environmental converts compostable materials into quality compost. Pure Environmental’s facilities are licensed to accept a broad range of organic waste streams, including grease trap wastes, abattoir effluent and digested pond sludge, animal manure, animal waste, food waste (including fruits, vegetables, meat, chicken, egg and fish), molasses waste and fertilizer wash water.	Clients servicing the industrial and agriculture sectors, waste industry operators and municipal and local governments.

⁷⁹ Based on Infragreen’s ownership, through the IG Pure Shareholder, of fully paid ordinary shares in Pure Environmental as a proportion of the total shares on issue in Pure Environmental.

3. Company Overview

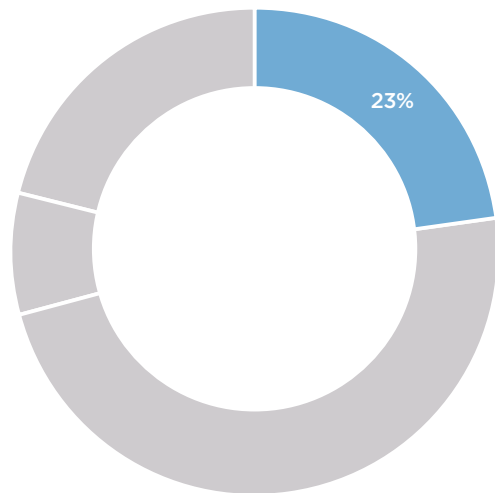
Business highlights

- Highly regulated and essential services for customers: Government regulations for the compliant management of waste are stringent, with Pure Environmental providing an essential service to customers looking for alternatives to landfill disposal.
- High barriers to entry: Pure Environmental sites are EPA licensed for regulated waste; a process which takes a considerable amount of time and expense with limited strategically located land availability in metro regions.
- Recurring, contracted revenues with high visibility: Contracts with private and government entities provide high degree of visibility over future revenue and earnings.

Growth opportunities

- Licensing and developing new waste processing sites: Developing new sites presents an opportunity for growth, expanding the existing network and opening up new regions, whilst allowing the business to better serve its existing customers.
- Enhancing treatment capabilities at existing sites: Pure Environmental has an opportunity to expand and enhance its treatment capabilities at existing sites, including a combination of new technology as well as expanded capacity.
- Inorganic expansion into regions with growing demand: Pure Environmental has been growing inorganically for a number of years, expanding into new regions and addressing new markets. There is scope for further growth through this method.

Figure 3.3: Proportion of Infragreen FY24 EBITDA (Infragreen share of ownership)



3.6.2. Minemet

Infragreen ownership stake: 60%⁸⁰

Business history

Minemet is a vertically integrated metal recycling operator with capabilities across the entire scrap metal value chain. Established in 2004, Minemet Recycling evolved from an

international trading company, to owning and operating heavy metal recycling facilities in Perth, Melbourne and Christchurch today. Minemet now comprises four brands: Annex Metals, Allied Metals, Hihett Metals and Runabout Metals. Infragreen’s investment in Minemet completed in October 2023. The Minemet group’s business now provides services across three distinct areas of the value chain:

Segment	Description	Clients
Collection	Minemet’s collection process is strategically designed for efficiency and broad market reach. With yards in Perth, Melbourne and Christchurch located near major arterial roads, the company ensures easy access for suppliers. Minemet sources materials from over 6,000 suppliers, including industrial companies for large-scale supply, smaller metal dealers for direct yard deliveries, and the public for higher-margin contributions. A small wholly-owned transport fleet lowers costs, while a focus on customer service and technology enhances efficiency.	Corporates, metal dealers and public sector clients.
Processing	Once collected, materials are weighed, analyzed, and processed in the yard. Metals undergo sorting, baling, shearing, and granulating using specialized machinery to optimize size and handling. This enhances transport efficiency and accelerates melting by increasing surface area. These processes also enable exports in various forms to meet buyer specifications. Significant investment in equipment has improved processing efficiency, while Minemet has boosted operating margins, reduced maintenance costs, and streamlined its fleet through efficient equipment management.	Not applicable.
Export and trading	Processed metal is then transported to ports and loaded onto ships for export. Minemet currently exports to over 20 international destinations, and typically engages with 50+ international customers per year, the majority recurring. Primary export markets include Indonesia, China, India and South Korea. Analysis of sales by country over time illustrates Minemet’s ability to adapt export volumes, selling into alternate markets based on favourable pricing dynamics, and de-risking geopolitically. Trading operations include purchases from external suppliers and sale into export markets with no requirement for physical receipt of metal.	Metal manufacturers and other scrap metal dealers.

80 Based on Infragreen’s ownership of fully paid ordinary shares in Minemet as a proportion of the total shares on issue in Minemet.

3. Company Overview

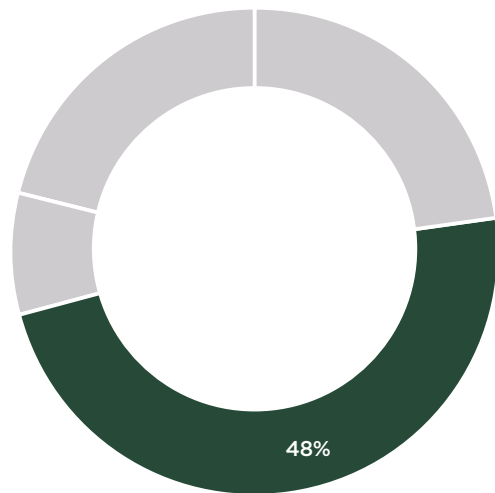
Business highlights

- Vertically integrated offering with strategically located sites: Minemet is vertically integrated across collection, processing and trading functions, with five strategically located sites across WA, Victoria and New Zealand.
- Diversified supplier network: Over 6,000 suppliers across a broad industrial client and industrial dealer networks, with no supplier accounting for more than 5.5% of volumes.
- Stable margins supported by dynamic pricing: Minemet's ability to manage pricing underpins consistent EBITDA margins of c.16%.
- Diversified end-markets: Exports to over 20 international destinations primarily across Asia (Indonesia, China and South Korea). Minemet typically engages with 50+ international customers per year – the majority of these are recurring.

Growth opportunities

- Further consolidation of other strategic sites: Minemet's growth could be accelerated through further consolidation of businesses and sites, expanding the footprint inorganically.
- Increasing supplier network: Broadening Minemet's supplier network – and consequently increasing volumes and throughput – presents another natural opportunity for growth.
- Further investment in PPE: Investing in assets at existing sites (e.g. machinery) has the potential to increase capacity and efficiency – contributing to both revenue and margin growth.
- Broaden export and trading operations: Despite its origins in trading, Minemet's recent growth has been primarily driven by collections and processing. Further targeted efforts in Minemet's trading business presents another avenue for growth.

Figure 3.4: Proportion of Infragreen FY24 EBITDA (Infragreen share of ownership)



3.6.3. Energybuild

Infragreen ownership: 54.78%⁸¹

Business history

Founded in 2016, Energybuild specialises in integrated renewable energy solutions for newbuild residential housing. The business installs on-site renewable power generation, battery storage systems, smart meters and utility connections, creating an efficient energy ecosystem for homeowners. In some instances, Energybuild retains ownership of the solar unit and the renewable energy it generates (~35MW).

Infragreen’s initial investment in Energybuild, acquiring 32.87% of the shares on issue in Energybuild completed on 21 December 2023.

On 10 March 2025, Infragreen exercised its call option to acquire 21.91% additional shares on issue in Energybuild. Completion of the acquisition of those additional shares in Energybuild completed on 9 April 2025. This expanded holding reflects Infragreen’s long-term commitment to accelerating the growth of clean, decentralised energy solutions and strengthening its role in the renewable energy sector.

Energybuild generates revenue through four integrated channels:

Product/Service	Description
New Build Solar & Battery Installs	Install solar and battery storage systems for major homebuilders during the construction phase. Services Australia’s largest homebuilders across QLD, NSW, VIC and SA.
Solar & Battery Assets (VPP)	Distributed solar and battery asset management. ‘SolarPay®’ offer sold through homebuilders, where solar and battery assets are installed during construction at no cost to the customer. Energybuild retains ownership of the asset and the electricity that is generated for up to 5 years. Customer has the option to buy the system outright at any time. Approximately 36MW of generation assets under management.
EV Charging	Supply EV Chargers with smart solar integration for major homebuilders across QLD, NSW, VIC and SA.
Smart Meters / Switchboards	Contract with national metering company and major energy retailer integrating smart meters into new switchboards to supply homebuilders, improving efficiency on site.

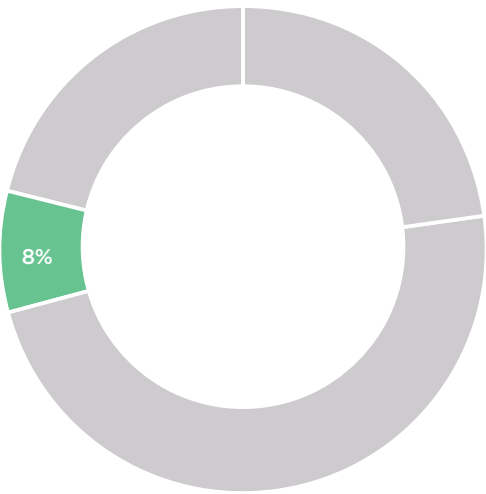
Business highlights

- Strong market position in renewable energy power systems: Energybuild is the #1 installer of new build solar systems in Australia.
- Diversified, recurring revenue streams supported by underlying asset ownership: Generates revenue from four different income streams (four products/services), with growth underpinned by ownership of select solar systems and smart meters after installation.
- Existing market leadership with room to grow: 12 of the top 20 Australian homebuilders choose Energybuild for solar installation.

Growth opportunities

- Increased market penetration and share across new builds: Opportunity to grow organically by expanding market share in Energybuild’s existing markets (specifically new builds).
- Expand homebuilder referral network: Growing Energybuild’s homebuilder referral network would generate additional leads and business, growing Energybuild’s top-line.

Figure 3.5: Proportion of Infragreen FY24 EBITDA (Infragreen share of ownership)



81 Based on Infragreen’s ownership of fully paid ordinary shares in Energybuild as a proportion of the total shares on issue in Energybuild.

3.6.4. Merredin Energy

Infragreen ownership: 49.99%⁸²

Business history

Merredin Energy operates an 82 MW diesel fuelled gas turbine power station in Western Australia, serving as a peaking plant to supply electricity during periods of high demand. The station entered service in 2012 with a minimum operating life of 30 years, operating as a reserve capacity power plant in the South-West Interconnected System (SWIS).

Merredin Energy is subject to a multi-year capacity agreement with a government entity until 2040, with an inflation-protected financial profile with floor and ceiling prices (via capacity credits) to 2031.

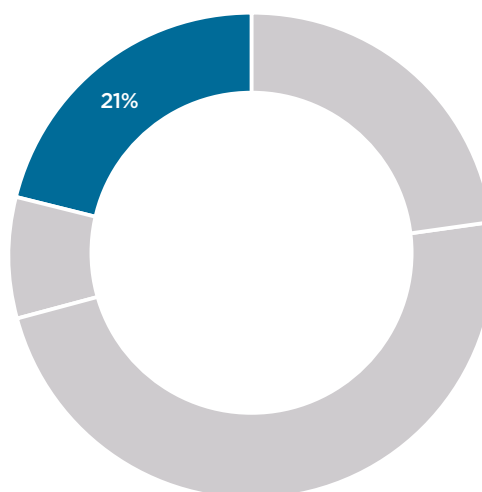
Business highlights

- Merredin Energy is a highly strategic asset that operates in the SWIS and has the capacity to deliver 82MW of backup power to Western Power.
- Merredin Energy benefits from stable margins and long-term revenue visibility underpinned by a multi-year connection agreement, ending 2041 (including Merredin's exercise of a 10 year extension option), with Western Power, in addition to favourable industry tailwinds.
- The reserve capacity power market in Western Australia is characterised by high barriers to entry, including substantial capital requirements and complex regulatory approvals. These factors limit new competition and allow Merredin Energy to benefit from its established position in the reserve capacity power market.

Growth opportunities

- Increase in demand for reserve capacity: AEMO anticipates that demand within the SWIS is expected to triple from 2023 to 2042, thus, leaving Merredin Energy as a required asset to support peaking demand.
- Inflation adjusted: The multiyear offtake agreement with the Western Australian government is inflation protected via capacity credits to 2031, ensuring margins are consistent.

Figure 3.6: Proportion of Infragreen FY24 EBITDA (Infragreen share of ownership)



⁸² Based on Infragreen's ownership of fully paid ordinary shares in Merredin Energy as a proportion of the total shares on issue in Merredin Energy.

3.7. Growth strategy

Infragreen's growth strategy is clearly defined and underpinned by significant structural tailwinds across the sustainable infrastructure sector. The Company's approach combines disciplined organic growth, targeted bolt-on acquisitions, increased investment in existing Businesses, and selective expansion into attractive new markets. Infragreen's proven track record, industry expertise, and robust pipeline of opportunities provide confidence in the Company's ability to deliver strong and sustainable growth over the medium to long term.

Infragreen's growth outlook is supported by four clear pillars:

1. Organic growth in current Businesses

- Infragreen remains focused on organically growing its existing Businesses – each has a strong opportunity to leverage their market position to take market share and expand earnings. Each Business has a clearly defined strategic roadmap in place, and execution is already underway.
- Infragreen is targeting organic EBITDA growth of over 20% per annum in the near term, with sustainable growth rates in excess of 10% per annum as each Business matures, driven by strong market fundamentals, operational efficiencies, and margin improvement.

2. Bolt-on acquisitions for current Businesses

- Complementing organic initiatives, each of the Infragreen's Businesses is strategically positioned to grow through targeted bolt-on acquisitions.
- Leveraging Infragreen's extensive market networks, industry knowledge, and acquisition expertise, these bolt-on acquisitions typically aim to expand the Business' existing service offering, extend geographic reach, or further strengthen their market leadership position.
- Several high-quality bolt-on opportunities have already been identified across the platform, with ongoing assessments regularly undertaken.
- The Company aims for bolt-on acquisitions to deliver targeted inorganic EBITDA growth exceeding 10% per annum, reflecting their disciplined approach to investment selection and integration.

3. Increase exposure to the existing Businesses

- Given Infragreen's partial ownership of each business, there are opportunities to increase its exposure to each of the Businesses, either by acquiring existing equity from other shareholders or investing incremental capital to increase shareholding.
- This enables Infragreen to enhance its ownership stakes while ensuring strong alignment with existing shareholders and management teams. Mechanisms are in place to facilitate such increases, providing Infragreen with the flexibility to efficiently deploy capital into attractive growth opportunities within proven, high-performing assets.

4. Expand through new platforms

- Infragreen will also look to grow by selectively acquiring and partnering with businesses within the Company's existing markets (clean energy, energy transition, recycling and waste recovery) and through expansion into other attractive sectors within the sustainable infrastructure landscape.
- The Company has identified and assessed new investment opportunities in segments such as battery energy storage, renewable energy generation, and advanced recycling technologies.
- In FY24 alone, Infragreen evaluated more than 100 potential opportunities, highlighting its disciplined and proactive approach to growth. Over the long term, Infragreen aims to broaden its diversified platform by strategically expanding into additional business pillars, focusing on high-growth sectors within the sustainable infrastructure industry.

3.8. Environmental social governance (ESG)

Infragreen's focus is to drive strong investment returns in delivering a lasting positive impact. Infragreen invests in building a sustainable future, partnering with infrastructure companies to drive positive impact, sustainable growth, and community well-being. Addressing the transition to sustainability is core element of the Company's business model and strategy and is demonstrated through its strategic investments in renewable energy, waste management and grid firming assets.

The Company welcomes the new AASB climate-related disclosure standards AASB S2, with the belief that these standards will not only ensure a more balanced, transparent and consistent disclosure of climate-related information but also contribute towards strengthened governance and management.

The Company is committed to not only understanding and integrating these standards into its own organisation but also engaging closely with its Businesses to support them in doing the same. While Infragreen and its current Businesses are currently classified under Group 3 for

disclosures, the Company recognises the value of early preparation and has already initiated key initiatives to ensure compliance readiness.

Infragreen has established governance frameworks to oversee the evolving ESG landscape, these policies set out the criteria and strategy within Infragreen’s operational practices and acquisitions. A more detailed exploration of Infragreen’s ESG governance policy is provided in Section 6.5.1 of this Prospectus.

3.8.1. Environmental social governance (ESG)

Infragreen recognises that, although its own operational footprint is relatively small, it is essential for Infragreen to lead by example. This approach will better position Infragreen to engage meaningfully with its Businesses in measuring and improving their greenhouse gas performance.

To initially assess the Company’s greenhouse gas emissions footprint (which does not include that of the underlying Businesses), the Company has followed the operational control approach when setting its organisational boundary (which excludes that of the underlying Businesses). This approach is consistent with the greenhouse gas protocol, attributing emissions based on what’s within the Company’s authority to implement operational, health and safety, and environmental policies.

The Company’s operational footprint includes both Scope 1 and Scope 2 emissions, with calendar year 2024 set as the baseline year. The key greenhouse gas emissions sources for operations include refrigerants from Infragreen owned and operated air conditioning and refrigeration units as well as purchased electricity. Source data was used alongside the relevant emissions factors outlined in Australia’s National Greenhouse (NGA) Gas Accounts Factors 2023⁸³ publication.

Scope	tCO2e ⁸⁴
Scope 1	1.39
Scope 2 (location based) ⁸⁵	13.34
Scope 2 (market based) ⁸⁶	14.80

3.8.2. Greenhouse gas emissions within Infragreen’s value chain

Scope 3 emissions include those indirect greenhouse gas emissions that occur outside of the Company’s direct operational control but result from its broader value chain activities. These emissions stem from sources that Infragreen does not own or directly manage but are still driven by its operations, investments, or business relationships (which includes its Businesses).

The greenhouse gas protocol divides Scope 3 emissions into 15 distinct categories, covering both upstream and downstream activities. Whilst the Company has not yet completed a formal relevancy test for Scope 3 emissions, an initial screening exercise has identified that the most material category of scope 3 emissions for Infragreen would be category 15. This category considers the greenhouse gas emissions generated from Infragreen’s investments. The Company notes that Scope 3 category emissions in respect of its investments in the Businesses may include:

- Pure Environmental: Scope 1 emissions associated with its plant and equipment (fuel combustion, refrigerants) and its compositing, anerobic digestion, incineration, wastewater and other waste treatment activities. It may also include those Scope 2 emissions associated with any electricity, steam or heat purchased by Pure Environmental for its facilities;
- Minemet: Scope 1 emissions associated with its owned and operated plant and equipment (fuel combustion, refrigerants) as well as Scope 2 emissions associated with any electricity, steam or heat purchased for its facilities;
- Energybuild: Scope 1 emissions sources associated with its fleet and other plant and equipment used as well as any Scope 2 emissions from purchased grid electricity used during operations; and
- Merredin Energy: Scope 1 emissions resulting from the combustion of fuel, and Scope 2 emissions arising from purchased electricity for operations.

In addition to category 15, other relevant Scope 3 categories may include:

- Category 1: Purchased goods and services, such as office supplies and IT equipment.
- Category 6: Business travel.
- Category 7: Employee commuting.
- Category 8, upstream leased assets (e.g., leased space in co-working space).

Infragreen has initiated active engagement with the Businesses, with an initial screening survey to understand the potential emissions sources and where data is currently available. Additionally, the Company has sought to understand where those Businesses may already have in place plans to reduce their greenhouse gas emissions.

83 Although the reporting year is 2024, it is standard practice to use the emission factors available at the start of the reporting period.
84 Calculated on a gross basis.
85 Grid-purchased electricity emissions (scope 2) were calculated using state-specific NGA emission factors for the location-based method
86 The NGA national residual mix factor of 0.81 was used for calculating the market-based method.

3.8.3. Strategic response to climate impact and risk

The Company continues to engage with its Businesses and remains committed to working with them to develop robust greenhouse gas inventories for their operational emissions. This will enable all parties to have a clear understanding of the key sources and in turn greenhouse gas emission reduction opportunities.

The Company aims to prioritise assets that are adaptable to technological advancements or flexible energy. Moreover, through operating a diverse asset portfolio, the Company is able to reduce its exposure to any single technology becoming obsolete or less competitive.

Infragreen will continue to regularly monitor emerging technologies and industry trends to identify potential disruptions early allowing for proactive adjustments in its investment strategies. Furthermore, Infragreen maintains active oversight of its assets with the flexibility to upgrade, repurpose, or divest when necessary to respond to technological shifts efficiently.

4. Financial Information



4.1. Introduction

The Financial Information contained in this section has been prepared by Infragreen on the basis set out below. The Financial Information has been provided by Infragreen to potential investors to assist with their understanding of the financial performance, cash flows and financial position of the Company had it operated as a combined group from the date of its incorporation (24 May 2023).

The financial information for Infragreen contained in Section 4 is summarised in Table 4.1 for each of the following periods: the financial year ended 30 June 2023 (**FY23**) (for Look-through Financial Information only); the financial year ended 30 June 2024 (**FY24**); the half year ended 31 December 2023 (**1H24**) and the half year ended 31 December 2024 (**1H25**); and forecast financials for the financial year ended 30 June 2025 (**FY25**) and the financial year ended 30 June 2026 (**FY26**).

Table 4.1: Summary of Financial Information in Section 4

	Statutory Financial Information	Look-through Financial Information	Pro Forma Financial Information
Historical Financial Information	<p>Statutory Historical Financial Information of the Company comprises the:</p> <ul style="list-style-type: none"> statutory historical consolidated statements of profit or loss for FY24 (FY24 for Infragreen covers the period from incorporation on 23 May 2023 to 30 June 2024), 1H24, and 1H25 (Statutory Historical Results); statutory historical consolidated statements of cash flows for FY24, 1H24, and 1H25 (Statutory Historical Cash Flows); and statutory historical consolidated statement of financial position as at 1H25 (Statutory Historical Statement of Financial Position). 	<p>Look-through Historical Financial Information of the Businesses comprises the:</p> <ul style="list-style-type: none"> summary historical profit or loss information for FY23, FY24, 1H24, and 1H25 (Look-through Historical Profit or Loss Information); and summary historical statement of financial position for 1H25 (Look-through Historical Statement of Financial Position). 	<p>Pro Forma Historical Financial Information of the Company comprises the:</p> <ul style="list-style-type: none"> pro forma historical consolidated statements of profit or loss for FY24, 1H24, and 1H25 (Pro Forma Historical Results); pro forma historical consolidated statements of cash flows for FY24, 1H24, and 1H25 (Pro Forma Historical Cash Flows); and pro forma historical consolidated statement of financial position as at 1H25 (Pro Forma Historical Statement of Financial Position).

4. Financial Information

	Statutory Financial Information	Look-through Financial Information	Pro Forma Financial Information
Forecast Financial Information	<p>Statutory Forecast Financial Information of the Company, comprises the:</p> <ul style="list-style-type: none">• statutory forecast consolidated statement of profit or loss for FY25 and FY26 (Statutory Forecast Results); and• statutory forecast consolidated statement of cash flows for FY25 and FY26 (Statutory Forecast Cash Flows).	<p>Look-through Forecast Financial Information of the Businesses, comprises the summary forecast profit or loss information for FY25 and FY26 (Look-through Forecast Results).</p>	<p>Pro Forma Forecast Financial Information of the Company, comprises the:</p> <ul style="list-style-type: none">• pro forma forecast consolidated statement of profit or loss for FY25 and FY26 (Pro Forma Forecast Results); and• pro forma forecast consolidated statement of cash flows for FY25 and FY26 (Pro Forma Forecast Cash Flows).

The Statutory Historical Financial Information, Look-through Historical Financial Information, and the Pro Forma Historical Financial Information together form the **Historical Financial Information**.

The Statutory Forecast Financial Information, Look-through Forecast Financial Information, and the Pro Forma Forecast Financial Information together form the **Forecast Financial Information**.

The Historical Financial Information and Forecast Financial Information together form the **Financial Information**.

The Statutory Historical Financial Information and Statutory Forecast Financial Information together form the **Statutory Financial Information**.

The Look-through Historical Financial Information and Look-through Forecast Financial Information together form the **Look-through Financial Information**.

The Pro Forma Historical Financial Information and the Pro Forma Forecast Financial Information together form the **Pro Forma Financial Information**.



4. Financial Information

This Section is set out as follows:

Section	Heading
4.2	Basis of Preparation and Presentation of the Financial Information
4.3	Pro Forma Historical and Forecast Consolidated Statements of Profit or Loss
4.4	Statutory Historical and Forecast Consolidated Statements of Profit or Loss
4.5	Pro Forma Historical and Forecast Consolidated Cash Flows Information
4.6	Statutory Historical and Forecast Consolidated Cash Flows Information
4.7	Reconciliation of the Historical and Forecast Consolidated Statements of Profit or Loss (Statutory to Pro Forma)
4.8	Reconciliation of the Historical and Forecast Consolidated Cash Flows (Statutory to Pro Forma)
4.9	Look-Through Historical and Forecast Summary Profit or Loss Information
4.10	Look-Through Historical Statement of Financial Position
4.11	Statutory Historical Statement of Financial Position and Pro Forma Historical Statement of Financial Position as at 31 December 2024
4.12	Assumptions underlying the Forecast Financial Information
4.13	Management Discussion and Analysis of the Pro Forma Historical and Forecast Financial Information
4.14	Sensitivity Analysis of the Pro Forma Forecast Financial Information
4.15	Dividend Policy
4.16	Summary of Significant Accounting Policies

The Financial Information presented in this Prospectus has been reviewed by BDO Corporate Finance Ltd in accordance with the Australian Standard on Assurance Engagements (**ASAE**) 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*. Potential investors should note the scope and limitations of the Independent Limited Assurance Report. The Independent Limited Assurance Report prepared by BDO Corporate Finance Ltd is contained in Section 8.

The information in this Section 4 should be read in conjunction with the risk factors set out in in Section 5 and other information contained in the Prospectus.

All amounts disclosed in Section 4 are presented in Australian dollars, and unless otherwise noted, are rounded to the nearest \$1,000. Rounding in the Financial Information may result in some discrepancies between the sum of components and totals outlined within the tables and percentage calculations.

This section has been prepared based on the Offer of \$40.0 million unless otherwise stated.

4.2. Basis of Preparation and Presentation of the Financial Information

4.2.1. Overview

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flows and financial position of the Company, together with its forecast financial performance and cash flows. The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information presented in this section has been prepared in accordance with the recognition and measurement principles of the Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the AASB and the significant accounting policies set out in Appendix A.

The Financial Information is presented in an abbreviated form and does not contain all the disclosures and comparative information that are usually provided in an annual report prepared in accordance with the Australian Accounting Standards and the Corporations Act.

4.2.2. Summary of Items Included in the Financial Information

The Financial Information set out in this Section includes results from the following:

- The holding company since incorporation, being 25 May 2023 for Infragreen;
- Pure Environmental and all its wholly owned Subsidiaries;
- Minemet and all its wholly owned Subsidiaries;
- Energybuild and all its wholly owned Subsidiaries; and
- Merredin Energy and its wholly owned Subsidiary.

In accordance with Section 323D of the Corporations Act the Directors determined that the first financial year of the holding company was from the above date of incorporation to 30 June 2024 and as a result there is no financial information for the year ended 30 June 2023.

4.2.3. Pure Environmental

On 9 November 2023, Infragreen, through its wholly owned Subsidiary the IG Pure Shareholder, acquired 21.89% of the shares on issue in Pure Environmental. On 25 June 2024 and 26 September 2024, the IG Pure Shareholder acquired a subsequent 0.43% and 2.26% of the shares on issue in Pure Environmental. As at the date of this Prospectus, the IG Pure Shareholder holds an aggregate 24.58% of the shares on issue in Pure Environmental.

These transactions were accounted for as asset acquisitions accounted for as equity accounted investments under AASB128 *Investments in Associates*.

The pro forma historical consolidated statement of profit or loss and pro forma historical consolidated statement of cash flows for FY24 of Infragreen include Infragreen's share of equity accounted profit and Infragreen's share of dividends as if the investment had been held from 1 July 2023.

The Look-Through Historical Financial Information includes summary historical profit or loss information for FY23, FY24, 1H24, and 1H25 and a summary historical statement of financial position for 1H25 for Pure Environmental.

The Forecast Financial Information includes the operations of Pure Environmental.

4.2.4. Minemet

On 26 October 2023, Infragreen completed the acquisition of 60% of the equity in Minemet. This transaction was an asset acquisition accounted for as a jointly controlled investment under AASB 11 *Joint Arrangements*.

The pro forma historical consolidated statement of profit or loss and pro forma historical consolidated statement of cash flows for FY24 of Infragreen include Infragreen's share of equity accounted profit and Infragreen's share of dividends as if the investment had been held from 1 July 2023.

The Look-Through Historical Financial Information includes summary historical profit or loss information for FY23, FY24, 1H24, and 1H25 and a summary historical statement of financial position for 1H25 for Minemet.

The Forecast Financial Information includes the operations of Minemet.

4. Financial Information

4.2.5. Energybuild

On 21 December 2023, Infragreen acquired 32.87% of the shares on issue in Energybuild. This transaction was an asset acquisition that was initially equity accounted for under AASB 128 *Investments in Associates and Joint Ventures*. On 10 March 2025, Infragreen exercised its call option to acquire 21.91% additional shares on issue in Energybuild. Completion of the acquisition of those additional shares in Energybuild completed on 9 April 2025. As at the date of this Prospectus, Infragreen holds an aggregate 54.78% of shares on issue in Energybuild. Post the 9 April 2025 transaction, the Energybuild investment better fits the definition of a jointly controlled investment and will be accounted for under AASB 11 *Joint Arrangements*.

The pro forma historical consolidated statement of profit or loss and pro forma historical consolidated statement of cash flows for FY24 of Infragreen include Infragreen's share of equity accounted profit and Infragreen's share of dividends as if the investment had been held from 1 July 2023.

The Look-Through Historical Financial Information includes summary historical profit or loss information for FY23, FY24, 1H24, and 1H25 and a summary historical statement of financial position for 1H25 for Energybuild.

The Forecast Financial Information includes the operations of Energybuild.

4.2.6. Merredin Energy

On 29 November 2024, Infragreen acquired 49.99% of the share capital in Merredin Energy. This transaction was an asset acquisition accounted for as a jointly controlled investment under AASB 11 *Joint Arrangements*.

The pro forma historical consolidated statement of profit or loss and pro forma historical consolidated statement of cash flows for FY24 of Infragreen include Infragreen's share of equity accounted profit and Infragreen's share of dividends as if the investment had been held from 1 July 2023.

The Look-Through Historical Financial Information includes summary historical profit or loss information for FY23, FY24, 1H24, and 1H25 and a summary historical statement of financial position for 1H25 for Merredin Energy.

The Forecast Financial Information includes the operations of Merredin Energy.

4.2.7. Timeline of acquisitions

A timeline of the acquisitions and presentation in the Financial Information is set out in the table below:

Table 4.2: Timeline of Acquisitions in the Statutory Financial Information

Entity	Acquisition date	Infragreen's Shareholding	FY24	FY25F	FY26F
Infragreen	N/A				
Pure Environmental	November 2023	21.89%			
	June 2024	22.32%			
	September 2024	24.58%			
Minemet	October 2023	60%			
Energybuild	December 2023	32.87%			
	April 2025	54.78%			
Merredin Energy	November 2024	49.99%			

The above timeline illustrates the periods each investment is included in the Statutory Financial Information. The Pro Forma Financial Information is presented on the basis that Infragreen had acquired the current shareholdings from incorporation on 23 May 2023.

4.2.8. Preparation of the Historical Financial Information

The Historical Financial Information has been derived from the statutory consolidated financial statements of Infragreen for FY24 and 1H25 with reviewed 1H24 comparatives.

The historical financial statements of Infragreen have been audited for FY24 and reviewed for 1H25 and 1H24 by Grant Thornton Audit. Grant Thornton Audit issued an unmodified audit opinion in respect of FY24 and unmodified review conclusion in respect of 1H25 and 1H24. The FY24 audit opinion and 1H25 and 1H24 review conclusions include an Emphasis of Matter – Material uncertainty related to going concern.

The Look-through Historical Financial Information has been derived from the audited historical financial statements of Pure Environmental, Minemet, and Merredin Energy for FY23 and further includes Energybuild for FY24 and the reviewed historical financial statements for 1H25 with reviewed 1H24 comparatives.

The historical financial statements of Pure Environmental have been audited for FY24 and FY23 and reviewed for 1H25 and 1H24 by EY. EY issued unmodified audit opinions in respect of FY24 and FY23 and unmodified review conclusions in respect of 1H25 and 1H24.

The historical financial statements of Minemet have been audited for FY24 and FY23 and reviewed for 1H25 and 1H24 by Grant Thornton Audit. Grant Thornton Audit issued unmodified audit opinions in respect of FY24 and FY23 and unmodified review conclusions in respect of 1H25 and 1H24.

The historical financial statements of Energybuild have been audited for FY24 and reviewed for 1H25 and 1H24 by Grant Thornton Audit issued a qualified audit opinion in respect of FY24 and qualified review conclusions in respect of 1H25 and 1H24 due to non-attendance at inventory counts as at 30 June 2023 that occurred prior to Grant Thornton Audit's appointment as auditor. Energybuild FY23 was not audited and the results including in this section for that year have been reviewed by BDO Corporate Finance Ltd and are included in BDO's Independent Limited Assurance Review Report in Section 8.

The historical financial statements of Merredin Energy have been audited for FY24 and FY23 and reviewed for 1H25 and 1H24 by PWC. PWC issued unmodified audit opinions in respect of FY24 and FY23 and unmodified review conclusions in respect of 1H25 and 1H24. A review conclusion is not an audit opinion, and the level of assurance provided under a review (limited assurance) is less than that provided under an audit.

The Pro Forma Historical Information has been compiled based on the above audited financial information and pro forma adjustments including the following:

- The inclusion of Infragreen's share of equity accounted profit for Pure Environmental, Minemet, Energybuild and Merredin Energy assuming current shareholding percentages across the entire period;
- Removing transaction costs relating to Infragreen's investment in the Businesses and other equity raising activity;
- The inclusion of incremental costs of being a publicly listed entity;
- The proceeds of the Offer and the costs associated with the Offer;
- The conversion of the Convertible Notes into shares in Infragreen upon listing on the ASX;
- The repayment of other debt owed by Infragreen prior to listing on the ASX;
- The impact on net finance costs from assuming the capital structure expected to be in place following the completion of the Offer was in place as of 1 July 2023; and
- The income tax effect of the above pro forma adjustments.

The following reconciliations have been provided between the Statutory Historical Financial Information to the Pro Forma Historical Financial Information:

- i) NPAT; and
- ii) Net cash flows.

4.2.9. Preparation of Forecast Financial Information

The Forecast Financial Information has been prepared solely for inclusion in the Prospectus and is presented both on a statutory and pro forma basis.

The Directors believe that the Forecast Financial Information has been prepared with a reasonable level of care and attention and considered reasonable estimate assumptions based off the information available to them, when taken as a whole, and is reasonable in the context of the economic and operating conditions in existence at the time of preparing this Prospectus.

Forecast financial information is, by its nature, speculative and not fact. Further, potential investors should note that historical performance (including that indicated by the historical financial information) does not guarantee future performance.

The Forecast Financial Information has been prepared based on numerous assumptions, including the reasonable estimate assumptions set out in Section 4.13. This information is intended to assist potential investors in assessing the reasonableness and likelihood of the assumptions occurring and is not intended to be a representation that the assumptions will occur.

4. Financial Information

The assumptions on which the Forecast Financial Information is based are subject to change and significant uncertainties. It cannot be known in advance if any of the assumptions will be correct and many assumptions are not within the control of Infragreen, its management or the Directors.

Investors should be aware that the timing of actual events and the magnitude of their impact might differ from that assumed in preparing the Forecast Financial Information, and that this may have a material positive or negative effect on Infragreen's actual financial performance or financial position.

Section 5 sets out key risks related to Infragreen, which may impact the Forecast Financial Information. A sensitivity analysis is also set out in Section 4.14 to show potential variances because of changes in the underlying assumptions for the forecast financial performance.

The forecast for FY25 is comprised of the following:

- Reviewed financial information for Infragreen and the Businesses for 1H25;
- Unaudited management accounts for the three months to 31 March 2025 for Energybuild and one month to 31 January 2025 for Pure Environmental; and
- Forecast financial information for Infragreen and the Businesses for the remainder of FY25.

The basis of preparation and presentation of the Forecast Financial Information, to the extent relevant, is consistent with the basis of preparation and presentation of the Historical Financial Information and that which Infragreen expects to report for its statutory accounts for the financial years ended 30 June 2025 and 30 June 2026.

The Pro Forma Forecast Financial Information has been adjusted from the Statutory Forecast Financial Information to reflect:

- The inclusion of Infragreen's share of equity accounted profit for Pure Environmental, Minemet, Energybuild and Merredin Energy assuming current shareholding percentages across the entire period;
- Removing transaction costs relating to Infragreen's investment in the Businesses and other equity raising activity;
- The inclusion of incremental costs of being a publicly listed entity;
- The proceeds of the Offer and the costs associated with the Offer;
- The conversion of the Convertible Notes into shares in Infragreen upon listing on the ASX;
- The repayment of other debt owed by Infragreen prior to listing on the ASX;
- The impact on net finance costs from assuming the capital structure expected to be in place following the completion of the Offer was in place as of 23 May 2023; and
- The income tax effect of the above pro forma adjustments.

The following reconciliations have been provided between the Statutory Forecast Financial Information to the Pro Forma Forecast Financial Information:

- i) NPAT; and
- ii) Net cash flows.

The Directors have no intention to update or revise the Forecast Financial Information or other forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law or regulation.

4.2.10. Significant Accounting Policies and Application of New Accounting Standards to the Financial Information

The significant accounting policies applied consistently in the preparation of the Financial Information are set out in Appendix A.

No new accounting standards came into effect during the historical periods that had a material impact on the Financial Information.

The accounting standards have been applied in Financial Information and the Look-Through Financial Information across all periods presented in the Prospectus.

4.2.11. Non-IFRS Measures Adopted

Infragreen utilised certain measures for assessing the financial performance and position of the business, which are not recognised under Australian Accounting Standards or International Financial Reporting Standards. Such measures are referred to as '**non-IFRS financial measures**'.

Non-IFRS financial measures are not a substitute for measures calculated in accordance with Australian Accounting Standards or International Financial Reporting Standards, but rather are intended to provide further information for potential investors.

As the non-IFRS measures have no defined meaning under recognised accounting standards, the way in which they have been calculated in this Prospectus is detailed below. As there is no standardised measure of non-IFRS information, potential investors should take care in comparing non-IFRS information between companies as the method of calculation may not be the same.

The non-IFRS measures included in this Prospectus are:

- EBIT: earnings before interest and tax;
- EBITDA: earnings before interest, tax, depreciation, and amortisation;
- Infragreen's Pro Forma EBITDA: Infragreen's share of EBITDA of the Businesses (per the Look-Through Financials) less Infragreen's operating expenses, provided to demonstrate the combined operational performance of Infragreen and the Businesses;

4. Financial Information

- ROIC: EBIT return on invested capital where invested capital is the payment for equity plus equity share of profits, less dividends received;
- Free Cash Flows: includes operating cash flows, less capital expenditure (before acquisitions and dividends);
- Working Capital: Includes trade and other receivables, prepayments, trade and other payables and provisions;
- Capital expenditure: Expenditure by Infragreen in its property, plant, and equipment; and
- NPAT: Net profit after tax.

Non-IFRS earnings measures may provide useful information for investors as they exclude items related to:

- Interest and taxation (in the case of EBIT and EBITDA); and

- Depreciation and amortisation (in the case of EBITDA).

EBIT and EBITDA measures may be relevant for market participants and analysts for a range of reasons; however, they are not cash flow measures (operating or otherwise) and should not be considered in isolation. EBIT and EBITDA do not consider capital expenditure, fair value changes, timing differences between receipt of revenues and their recognition in the statement of profit or loss or working capital changes.



4. Financial Information

4.3. Pro Forma Historical and Forecast Consolidated Statements of Profit or Loss

Table 4.3 summarises Infragreen's pro forma historical consolidated statements of profit or loss for FY24, 1H24 and 1H25 and the pro forma forecast consolidated statement of profit or loss for FY25 and FY26. Refer to Management Discussion and Analysis (Section 4.13) for further commentary.

Table 4.3: Pro Forma Historical and Forecast Consolidated Statements of Profit or Loss

\$'000s	Note	Pro Forma Historical	Pro Forma Forecast		Pro Forma Historical	
		FY24	FY25F	FY26F	1H24	1H25
Share of equity accounted profit	1	3,015	3,148	11,953	2,022	2,204
Finance income	2	30	563	1,057	30	194
Other income	3	-	180	-	-	180
Employee benefits expenses	4	(1,898)	(1,957)	(2,018)	(925)	(952)
Property expenses	5	(34)	(35)	(36)	(17)	(17)
Corporate and compliance expenses	6	(590)	(608)	(627)	(365)	(377)
Administrative and general expenses	7	(380)	(392)	(404)	(198)	(205)
Operating expenses		(2,902)	(2,992)	(3,085)	(1,505)	(1,551)
Finance costs	8	(25)	(43)	(35)	-	(23)
Depreciation and amortisation	9	(58)	(190)	(205)	-	(91)
Profit/(loss) before tax		60	666	9,685	547	913
Income tax	10	(36)	(200)	(2,927)	(164)	(280)
Net profit/(loss) after tax		24	466	6,758	383	633

Calculation of Infragreen's Pro Forma EBITDA

Infragreen's share of EBITDA of the Businesses (per Look-Through Financials)	11	17,508	21,164	28,092	9,210	10,407
Less Infragreen operating expenses		(2,902)	(2,992)	(3,085)	(1,505)	(1,551)
Infragreen's Pro Forma EBITDA	12	14,606	18,172	25,007	7,705	8,856

Notes:

- Share of equity accounted profits is Infragreen's pro forma share of the net profit after tax for the Businesses on a pro forma basis assuming current shareholding percentages across the entire period
- Finance income is interest income on the convertible notes provided to Pure Environmental and interest on cash deposits
- Other income is a one-off director fee paid by Energybuild to Infragreen
- Employee benefits expense includes salaries and on-costs, Director fees, and share based payment expenses on a pro forma listed basis
- Property expenses include leased property outgoings and short-term rental expenses on a pro-forma listed basis
- Corporate and compliance expenses include audit, accounting, tax advisory and legal fees, insurance, stock exchange and share registry expenses on a pro-forma listed basis
- Administrative and general expenses include travel, marketing, shareholder relations, and information technology expenses on a pro forma listed basis
- Finance costs are right of use interest expenses for the Brisbane office lease
- Depreciation and amortisation include depreciation on leasehold improvements and office equipment, and amortisation of the right of use assets relating to the Brisbane office lease
- Income tax expense on a pro forma basis
- Infragreen's share of EBITDA of the Businesses are as per Table 4.9
- Infragreen's share of EBITDA of the Businesses (per the Look-Through Financials) less Infragreen's operating expenses

4. Financial Information

4.4. Statutory Historical and Forecast Consolidated Statements of Profit or Loss

Table 4.4 summarises Infragreen's statutory consolidated statements of profit or loss for FY24, 1H24 and 1H25, and the forecast results for FY25 and FY26.

Table 4.4: Statutory Historical and Forecast Consolidated Statements of Profit or Loss

\$'000s	Notes	Statutory Historical	Statutory Forecast		Statutory Historical	
		FY24	FY25F	FY26F	1H24	1H25
Share of equity accounted profit	1	1,679	3,282	11,953	601	2,233
Finance income	2	30	563	1,057	30	194
Other income	3	-	180	-	-	180
Employee benefits expenses	4	(947)	(2,502)	(2,018)	(104)	(573)
Property expenses	5	(4)	(29)	(36)	-	(18)
Corporate and compliance expenses	6	(112)	(362)	(627)	(25)	(204)
Administrative and general expenses	7	(187)	(366)	(404)	(29)	(220)
Operating expenses		(1,250)	(3,259)	(3,085)	(158)	(1,015)
Acquisition expenses	8	(204)	(153)	-	(157)	(151)
Fair value gain/(loss) on financial assets	9	-	7,995	-	-	7,995
IPO costs	10	-	(1,988)	-	-	-
Finance costs	11	(10,339)	(25,784)	(35)	(2,330)	(11,236)
Depreciation and amortisation	12	(58)	(190)	(205)	-	(91)
Profit/(loss) before tax		(10,142)	(19,354)	9,684	(2,014)	(1,891)
Income tax	13	-	-	-	-	(1,545)
Net profit/(loss) after tax		(10,142)	(19,354)	9,684	(2,014)	(3,436)

Notes:

- Share of equity accounted profits is Infragreen's actual share of the net profit after tax for the Businesses based on the actual ownership and period each investment was owned
- Finance income is interest income on the convertible notes provided to Pure Environmental and interest on cash deposits
- Other income is a one-off director fee paid by Energybuild to Infragreen
- Employee benefits expense includes the salaries and on-costs, Director fees, and share based payment expenses
- Property expenses include leased property outgoings and short-term rental expenses
- Corporate and compliance expenses include audit, accounting, tax advisory and legal fees, insurance, stock exchange and share registry expenses
- Administrative and general expenses include travel, marketing, shareholder relations, and information technology expenses
- Acquisition expenses relate to expenses for due diligence and legal fees relating to acquisitions of the Businesses
- Fair value gain/(loss) on financial assets includes a \$66,117 fair value uplift in the convertible note provided to Pure Environmental and a \$7,928,505 fair value uplift in the Energybuild option at 31 December 2024. The valuation of the Energybuild call option was determined by establishing the value of Energybuild's shares through a discounted cash flow model. The calculated premium value per share above the expected call option exercise amount has been recognised as a fair value gain through profit or loss
- IPO costs include one off costs for accounting, audit, tax and lead manager fees, and listing costs relating to the Offer
- Finance costs include the convertible note interest and fees, debt interest and fees, and the right of use interest expenses for the Brisbane office lease. The convertible note interest has been calculated as if the Offer had been completed as of 23 June 2025. The convertible note interest and conversion value will be adjusted based on the Offer Settlement Date.
- Depreciation and amortisation include depreciation on leasehold improvements and office equipment, and amortisation of the right of use assets relating to the Brisbane office lease
- Income tax expense in 1H25 due to the deferred tax on the fair value gain on the uplift in the Energybuild option. FY25 tax expense is forecast to be nil with the deferred tax asset from the IPO expenses resulting in a net deferred tax asset.

4. Financial Information

4.5. Pro Forma Historical and Forecast Consolidated Statement of Cash Flows

Table 4.5 is a summary of Infragreen's pro forma historical consolidated statement of cash flows for FY24, 1H24 and 1H25 and pro forma forecast consolidated statement of cash flows for FY25 and FY26.

Table 4.5: Pro Forma Historical and Forecast Consolidated Statements of Cash Flows

\$'000s	Notes	Pro Forma Historical	Pro Forma Forecast		Pro Forma Historical	
		FY24	FY25F	FY26F	1H24	1H25
Cash flows from operating activities						
Dividends received - equity accounted investments	1	6,666	3,486	5,220	3,750	1,405
Payments to suppliers and employees (inclusive of GST)	2	(2,605)	(4,013)	(3,459)	(1,606)	(1,829)
Interest received	3	30	563	1,057	30	194
Finance costs	4	(25)	(43)	(35)	-	(23)
Net cash provided by (used in) operating activities		4,066	(7)	2,783	2,174	(253)
Cash flows from investing activities						
Payments for plant and equipment	5	(68)	(267)	(30)	-	(252)
Net cash flows provided by (used in) investing activities		(68)	(267)	(30)	-	(252)
Cash flows from financing activities						
Dividends paid	6	-	-	(1,553)	-	-
Lease repayments	7	(38)	(91)	(105)	-	(43)
Net cash provided by (used in) financing activities		(38)	(91)	(1,658)	-	(43)
Net cash flow		3,960	(365)	1,095	2,174	(548)

Notes:

- Dividends received from the Businesses on a proforma basis assuming current shareholding percentages across the entire period
- Payments to suppliers and employees include payments to suppliers inclusive of Goods and Services Taxes and employee related expenses on a listed company basis. Includes the portion of IPO expenses that are not directly attributable to the issuing of new shares
- Interest received includes interest income from the convertible notes provided to Pure Environmental and interest on cash deposits
- Finance costs are the right of use interest expenses paid on the rental invoices for the Brisbane office lease
- Payments for plant and equipment relating to office leasehold improvements and office equipment
- Dividends paid relate to the indicative dividend forecast to be paid relating to the forecast half year FY26 result based on the 40% of the forecast 1H26 NPAT. This is an indicative amount and will be subject to actual NPAT and the percentage of NPAT determined by the Board
- Lease repayments relate to the right of use amortisation portion of the rental invoices for the Brisbane office lease

4.6. Statutory Historical and Forecast Consolidated Statement of Cash Flows

Table 4.6 is a summary of Infragreen's statutory historical consolidated statement of cash flows for FY24, 1H24 and 1H25 and statutory forecast consolidated statement of cash flows for FY25 and FY26.

Table 4.6: Statutory Historical and Forecast Consolidated Statements of Cash Flows

\$'000s	Notes	Statutory Historical	Statutory Forecast		Statutory Historical	
		FY24	FY25F	FY26F	1H24	1H25
Cash flows from operating activities						
Dividends received - equity accounted investments	1	2,567	3,136	5,220	-	1,055
Payments to suppliers and employees (inclusive of GST)	2	(953)	(6,267)	(3,459)	(259)	(1,294)
Other receipts	3	-	180	-	-	180
Interest received	4	30	563	1,057	30	194
Finance costs	5	(301)	(2,881)	(35)	-	(769)
Net cash provided by (used in) operating activities		1,343	(5,269)	2,783	(229)	(634)
Cash flows from investing activities						
Payments for plant and equipment	6	(68)	(267)	(30)	-	(252)
Payments for equity accounted investments	7	(44,673)	(37,274)	(6,207)	(44,190)	(36,041)
Payment for other financial assets	8	-	(7,375)	-	-	(7,375)
Net cash flows provided by (used in) investing activities		(44,741)	(44,916)	(6,237)	(44,190)	(43,668)

4. Financial Information

\$'000s	Notes	Statutory Historical	Statutory Forecast		Statutory Historical	
		FY24	FY25F	FY26F	1H24	1H25
Cash flows from financing activities						
Proceeds from issue of securities	9	-	40,000	-	-	-
Payment of capital raising costs	10	-	(2,313)	-	-	-
Dividends paid	11	-	-	(1,553)	-	-
Proceeds from convertible notes	12	53,838	19,522	-	46,078	19,522
Proceeds from loans	13	-	30,000	-	-	30,000
Repayment of loans	14	-	(35,000)	-	-	(5,000)
Lease repayments	15	(38)	(91)	(105)	-	(43)
Net cash provided by (used in) financing activities		53,800	52,118	(1,658)	46,078	44,479
Net cash flow		10,402	1,933	(5,112)	1,659	177
Cash and cash equivalents at beginning of financial year		-	10,402	12,335	-	10,402
Cash and cash equivalents at end of financial year		10,402	12,335	7,223	1,659	10,579

Notes:

- Dividends received are actual dividends received from the Businesses based on the actual ownership percentage and period each are owned
- Payments to suppliers and employees include payments to suppliers inclusive of Goods and Services Taxes and employee related expenses. Includes the portion of IPO expenses that are not directly attributable to the issuing of new shares
- Other receipts are the one-off Director fees paid by Energybuild to Infragreen
- Interest received includes interest income from the convertible notes provided to Pure Environmental and interest on cash deposits
- Finance costs are the right of use interest expenses paid on the rental invoices for the Brisbane office lease and the interest on the debt facility
- Payments for plant and equipment relating to office leasehold improvements and office equipment
- Payments for other financial assets are the acquisition payments for the equity shareholding of the Businesses, including earn outs and deferred payments
- Payments for other financial assets are the convertible note provided to Pure Environmental
- Proceeds from the issue of securities are the proceeds from the Offer
- Payment of capital raising costs are the payment of the capitalised transaction costs
- Dividends paid relate to the indicative dividend forecast to be paid relating to the forecast half year FY26 result based on the 40% of the forecast 1H26 NPAT. This is an indicative amount and will be subject to actual NPAT and the percentage of NPAT determined by the Board
- Proceeds from Convertible Notes are the amounts raised through the issue of Convertible Notes
- Proceeds from loans are the draw downs from the available debt facility
- Repayment of loans are the repayment of the debt facility with proceeds from the IPO and the payment of a debt facility as part of the Energybuild acquisition
- Lease repayments relate to the right of use amortisation portion of the rental invoices for the Brisbane office lease

4. Financial Information

4.7. Reconciliation of the Historical and Forecast Consolidated Statements of Profit or Loss (Statutory to Pro Forma)

A reconciliation of the statutory historical and forecast consolidated NPAT to the pro forma historical and forecast consolidated NPAT for FY24, 1H24, 1H25, FY25 and FY26 is set out in Table 4.7.

Table 4.7: Reconciliation of the Historical and Forecast Consolidated Statements of Profit or Loss (Statutory to Pro Forma)

\$'000s	Notes	FY24	FY25F	FY26F	1H24	1H25
Statutory net profit after tax		(10,142)	(19,354)	9,684	(2,014)	(1,891)
Pre-acquisition net profit after tax for Minemet	1	1,413	-	-	1,415	-
Pre-acquisition net profit after tax for Pure Environmental	2	429	-	-	435	-
Pre-acquisition net loss after tax for Energybuild	3	(1,361)	(517)	-	(981)	(413)
Pre-acquisition net profit after tax for Merredin Energy	4	855	384	-	552	384
Transaction costs for acquisitions	5	204	153	-	157	151
Fair value gain / (loss) on financial assets	6	-	(7,995)	-	-	(7,995)
One off IPO costs	7	-	1,988	-	-	-
Incremental public listing costs	8	(1,652)	267	-	(1,347)	(536)
Remove impact of Convertible Notes and loans	9	10,314	25,740	-	2,330	11,213
Tax impact of Pro Forma Adjustments/tax expense on a pro forma basis (in FY26F)	10	(36)	(200)	(2,926)	(164)	(280)
Pro Forma net profit after tax		24	466	6,758	383	633

Notes:

1. Pre-acquisition net profit after tax for Minemet adds the Infragreen share of net profit after tax for Minemet prior to Infragreen acquiring the current shareholding
2. Pre-acquisition net profit after tax for Pure Environmental adds the Infragreen share of net profit after tax for Pure Environmental prior to Infragreen acquiring the current shareholding
3. Pre-acquisition net loss after tax for Energybuild adds the Infragreen share of net loss after tax for Energybuild prior to Infragreen acquiring the current shareholding
4. Pre-acquisition net profit after tax for Merredin Energy adds the Infragreen share of net profit after tax for Merredin Energy prior to Infragreen acquiring the current shareholding
5. Transaction costs for acquisitions are expenses for due diligence and legal fees relating to acquisitions of the Businesses
6. Fair value gain/(loss) on financial assets removes a \$66,117 fair value uplift in the convertible note provided to Pure Environmental and a \$7,928,505 is the fair value uplift in the Energybuild option at 31 December 2024. The valuation of the Energybuild call option was determined by establishing the value of Energybuild's shares through a discounted cash flow model. The calculated premium value per share above the expected call option exercise amount has been recognised as a fair value gain through profit or loss
7. One off IPO costs expensed as part of the transaction costs relating to the IPO
8. Incremental public listing costs are the additional expenses required to operate as a listed entity
9. Remove impact of Convertible Notes and loans reverses interest on the funds raised through the Convertible Notes and loans as they will be converted to ordinary shares or repaid as part of the IPO
10. Tax impact of Pro Forma Adjustments

4. Financial Information

4.8. Reconciliation of the Historical and Forecast Consolidated Cash Flows (Statutory To Pro Forma)

A reconciliation of the statutory historical and forecast consolidated cash flows to the pro forma historical and forecast consolidated cash flows for FY24, 1H24, 1H25, FY25 and FY26 is set out in Table 4.8 below.

Table 4.8: Reconciliation of the Historical and Forecast Consolidated Cash Flows (Statutory To Pro Forma)

\$'000s	Notes	FY24	FY25F	FY26F	1H24	1H25
Statutory net cash flow		10,402	1,933	(5,112)	1,659	177
Pre-acquisition dividends	1	4,099	350	-	3,750	350
Other receipts	2	-	(180)			(180)
Remove impact of borrowing costs	3	276	2,837	-	-	747
Remove impact of capital raise	4	-	(37,687)	-	-	-
Remove impact of loans	5	-	5,000	-	-	(25,000)
Payments for other financial assets	6	-	7,375			7,375
One off IPO costs	7	-	1,988	-	-	-
Incremental public listing costs	8	(1,652)	267	-	(1,347)	(536)
Remove impact of convertible notes	9	(53,838)	(19,522)	-	(46,078)	(19,522)
Acquisitions	10	44,673	37,274	6,207	44,190	36,041
Pro Forma net cash flow		3,960	(365)	1,095	2,174	(548)

Notes:

1. Pre-acquisition dividends are the dividends declared and paid by the Businesses to other parties for the period before Infragreen acquired the current shareholding
2. Other receipts are the one off director fees paid by Energybuild to Infragreen
3. Remove impact of borrowing costs is the reversal of interest on the debt facility to be paid out using the proceeds of the IPO
4. Remove impact of capital raise is the reversal of the funds raised through the IPO net of transaction costs deducted from equity
5. Remove impact of loans is the repayment of the loan used to acquire the initial investment in Energybuild
6. Payment for other financial assets relate to the convertible note provided to Pure Environmental
7. One off IPO costs are the expensed transaction costs relating to the IPO
8. Incremental public listing costs are the additional expenses required to operate as a listed entity
9. Remove impact of Convertible Notes reverses the funds raised through the Convertible Notes as they will be converted to ordinary shares as part of the IPO
10. Acquisitions are the add back of the cash payment to acquire the shareholding interest in the Businesses

4. Financial Information

4.9. Look-Through Historical and Forecast Summary Profit or Loss Information

Summary historical profit or loss information for FY23, FY24, 1H24 and 1H25 and summary forecast profit or loss information for FY25 and FY26 for each of Pure Environmental, Minemet, Energybuild and Merredin Energy is set out in Table 4.9.

Refer to Section 4.13 (Management Discussion and Analysis of the Pro Forma Historical and Forecast Financial Information) for further commentary on Table 4.9.

Table 4.9: Look-Through Pro-Forma Historical and Forecast Summary Profit or Loss Information

Look-through \$'000s	Historical		Forecast		Historical	
	FY23	FY24	FY25F	FY26F	1H24	1H25
Pure Environmental¹						
Revenue	47,497	58,700	83,215	87,600	27,565	40,463
Expenses	(31,940)	(42,356)	(53,532)	(55,342)	(20,259)	(25,478)
EBITDA	15,557	16,344	29,683	32,258	7,306	14,985
Depreciation and amortisation	(3,335)	(4,558)	(5,675)	(6,221)	(2,016)	(2,564)
Impairment non-current assets ²	-	-	(11,846)	-	-	-
Acquisition and integration costs	(1,067)	(2,047)	(464)	(360)	(810)	(321)
Finance costs	(1,096)	(1,558)	(4,011)	(4,782)	(717)	(1,666)
Profit/(loss) before tax	10,059	8,181	7,687	20,895	3,763	10,434
Loss after income tax from discontinued operations	(1,613)	(4,641)	(1,310)	-	(370)	(1,310)
Income tax	(3,075)	(1,800)	(2,310)	(7,313)	(1,407)	(3,230)
Profit/(loss) after tax	5,371	1,740	4,067	13,582	1,986	5,894
Infragreen's share of profit/(loss) after tax	1,320	428	1,000	3,338	488	1,449
Revenue growth year on year		23.6%	41.8%	5.3%		46.8%
EBITDA growth year on year		5.1%	81.6%	8.7%		105.1%
EBITDA margin	32.8%	27.8%	35.7%	36.8%	26.5%	37.0%
Capex as a % of depreciation and amortisation	319.5%	202.0%	142.0%	136.5%	194.0%	177.7%
Tax as a % of net profit before tax (excluding discontinued operations)	36.4%	50.8%	36.2%	35.0%	41.5%	35.4%
Infragreen's share of EBITDA	3,824	4,017	7,296	7,929	1,796	3,683

4. Financial Information

Look-through \$'000s	Historical		Forecast		Historical	
	FY23	FY24	FY25F	FY26F	1H24	1H25
Minemet						
Revenue	57,950	59,791	76,239	85,209	30,614	38,347
Expenses	(48,541)	(45,793)	(64,031)	(70,657)	(23,497)	(31,883)
EBITDA	9,409	13,998	12,208	14,552	7,117	6,464
Depreciation and amortisation	(1,907)	(1,996)	(2,925)	(2,987)	(933)	(1,429)
Finance costs	(953)	(746)	(1,467)	(1,286)	(355)	(728)
Profit/(loss) before tax	6,549	11,256	7,816	10,279	5,829	4,307
Income tax	(1,096)	(2,897)	(2,337)	(3,187)	(1,668)	(1,179)
Profit/(loss) after tax	5,453	8,359	5,479	7,092	4,161	3,128
Equity accounting adjustments ³	(1,779)	(1,779)	(1,779)	(1,779)	(889)	(889)
Profit/(loss) after tax and equity accounting adjustments	3,674	6,580	3,700	5,313	3,272	2,239
Revenue growth year on year		3.2%	27.5%	11.8%		25.3%
EBITDA growth year on year		48.8%	(12.8%)	19.2%		(9.2%)
EBITDA margin	16.2%	23.4%	16.0%	17.1%	23.2%	16.9%
Capex as a % of depreciation and amortisation	57.9%	107.3%	30.5%	4.0%	43.5%	56.2%
Tax as a % of net profit before tax	16.7%	25.7%	29.9%	31.0%	28.6%	27.4%
Infragreen's share of profit/(loss) after tax	2,205	3,948	2,220	3,188	1,963	1,343
Infragreen's share of EBITDA	5,645	8,399	7,325	8,731	4,270	3,878

4. Financial Information

Look-through \$'000s	Historical		Forecast		Historical	
	FY23	FY24	FY25F	FY26F	1H24	1H25
Energybuild						
Revenue	19,668	20,648	33,690	63,955	10,434	13,443
Expenses	(16,458)	(17,988)	(29,791)	(51,773)	(8,588)	(12,151)
EBITDA	3,210	2,660	3,899	12,182	1,846	1,292
Depreciation and amortisation	(3,114)	(4,408)	(5,040)	(4,737)	(2,083)	(2,548)
Impairment non-current assets	(2,098)	(737)	-	-	(649)	-
Finance costs	(1,133)	(1,560)	(1,220)	(1,050)	(905)	(630)
Profit/(loss) before tax	(3,135)	(4,045)	(2,361)	6,395	(1,791)	(1,886)
Income tax	-	-	-	-	-	-
Profit/(loss) after tax	(3,135)	(4,045)	(2,361)	6,395	(1,791)	(1,886)
Revenue growth year on year		5.0%	63.2%	89.8%		28.8%
EBITDA growth year on year		(17.1%)	46.6%	212.5%		(30.0%)
EBITDA margin	16.3%	12.9%	11.6%	19.0%	17.7%	9.6%
Capex as a % of depreciation and amortisation	250.1%	136.5%	33.8%	8.3%	174.0%	65.2%
Tax as a % of net profit before tax	-	-	-	-	-	-
Infragreen's share of profit/(loss) after tax	(1,717)	(2,216)	(1,294)	3,504	(981)	(1,033)
Infragreen's share of EBITDA	1,758	1,457	2,135	6,674	1,011	708

4. Financial Information

Look-through \$'000s	Historical		Forecast		Historical	
	FY23	FY24	FY25F	FY26F	1H24	1H25
Merredin Energy						
Revenue	10,999	11,661	13,050	12,585	5,832	7,041
Expenses	(3,024)	(4,389)	(4,232)	(3,068)	(1,566)	(2,764)
EBITDA	7,975	7,272	8,818	9,517	4,266	4,277
Depreciation and amortisation	(2,770)	(2,742)	(2,668)	(2,550)	(1,375)	(1,386)
Fair value movements of derivatives	(371)	(775)	(928)	(468)	(719)	(542)
Finance costs	(1,498)	(1,480)	(1,111)	(803)	(702)	(662)
Profit/(loss) before tax	3,336	2,275	4,111	5,696	1,470	1,687
Income tax	(802)	(564)	(1,666)	(1,849)	(366)	(796)
Profit/(loss) after tax	2,534	1,711	2,445	3,847	1,104	891
Revenue growth year on year		6.0%	11.9%	(3.6%)		20.7%
EBITDA growth year on year		(8.8%)	21.3%	7.9%		0.3%
EBITDA margin	72.5%	62.4%	67.6%	75.6%	73.1%	60.7%
Capex as a % of depreciation and amortisation	4.0%	6.3%	5.0%	2.0%	12.6%	7.9%
Tax as a % of net profit before tax	24.0%	24.8%	40.5%	32.5%	24.9%	47.2%
Infragreen's share of profit/(loss) after tax	1,267	855	1,222	1,923	552	445
Infragreen's share of EBITDA	3,987	3,635	4,408	4,758	2,133	2,138
Infragreen's total share of profit/(loss) after tax	3,075	3,015	3,148	11,953	2,022	2,204
Infragreen's total share of EBITDA of the Acquisitions	15,214	17,508	21,164	28,092	9,210	10,407

Notes:

1. The Pure Environmental proforma historical summary profit and loss information for FY23 and FY24 has been prepared based on continuing operations. A reconciliation of the statutory historical statements of profit and loss to the pro forma historical summary profit and loss for FY23 and FY24 is set out in Table 4.10 below.
2. The impairment of non-current assets relates to a Pure Environmental project. Subsequent to 31 December 2024 and the directors of Pure Environmental approving the 1H25 financial statements, Pure Environmental has commenced a review of this project, including whether it will proceed with its development, sell, or abandon the project.
3. 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 consolidated Infragreen Statement of Profit and Loss.

4. Financial Information

Table 4.10: Reconciliation of the Pure Environmental Historical and Pro Forma Consolidated Statements of Profit or Loss adjusted based on continuing operations (Statutory to Pro Forma)

\$'000s	FY23 Statutory	Adjustment for Discontinued Operations	FY23 Pro Forma	FY24 Statutory	Adjustment for Discontinued Operations	FY24 Pro Forma
Revenue	63,450	(15,953)	47,497	74,221	(15,521)	58,700
Expenses	(47,514)	15,574	(31,940)	(57,974)	15,618	(42,356)
EBITDA	15,936	(379)	15,557	16,247	97	16,344
Depreciation and amortisation	(5,039)	1,704	(3,335)	(6,426)	1,868	(4,558)
Impairment non-current assets	-	-	-	(2,457)	2,457	-
Acquisition and integration costs	(1,067)	-	(1,067)	(2,047)	-	(2,047)
Finance costs	(1,384)	288	(1,096)	(1,777)	219	(1,558)
Profit/(loss) before tax	8,446	1,613	10,059	3,540	4,641	8,181

4. Financial Information

4.10. Look-Through Historical Statement of Financial Position

Summary historical statement of financial position as at 31 December 2024 for each of Pure Environmental, Minemet, Energybuild and Merredin Energy is set out in Table 4.11.

Table 4.11: Look-Through Historical Statement of Financial Position

		Look-through Historical 31 Dec 2024			
\$'000s	Notes	Pure Environmental	Minemet	Energybuild	Merredin Energy
Assets					
Cash and cash equivalents	1	11,995	2,234	298	768
Trade and other receivables	2	15,423	5,928	2,212	1,335
Inventories	3	-	7,707	4,777	1,303
Other current assets	4	831	-	4,700	70
Total current assets		28,249	15,869	11,987	3,476
Property Plant and equipment	5	78,066	7,078	13,303	41,572
Right-of-use assets	6	8,618	14,326	1,244	-
Intangible assets	7	83,610	11,741	10,276	561
Deferred tax assets	8	2,755	1,059	-	-
Other non-current assets	9	-	-	-	2,317
Total non-current assets		173,049	34,204	24,823	44,450
Total assets		201,298	50,073	36,810	47,926
Liabilities					
Trade and other payables	10	13,177	3,399	4,386	1,074
Borrowings	11	5,958	2,354	2,694	3,505
Short-term provisions	12	8,615	883	463	-
Lease liabilities	13	1,043	1,255	531	-
Contract liabilities	14			16,483	-
Other liabilities	15	2,220	2,628	-	185
Total current liabilities		31,013	10,519	24,557	4,764

4. Financial Information

\$'000s	Notes	Look-through Historical 31 Dec 2024			
		Pure Environmental	Minemet	Energybuild	Merredin Energy
Borrowings	11	46,779	7,046	7,103	23,224
Lease liabilities	13	8,014	12,743	779	-
Contract liabilities	14	-	-	3,270	-
Long term provisions	16	279	306	112	-
Deferred tax liabilities	8	552	-	-	1,602
Total non-current liabilities		55,624	20,095	11,264	24,826
Total liabilities		86,637	30,614	35,821	29,590
Net assets		114,661	19,459	989	18,336
Equity					
Contributed capital	17	99,058	0	10,055	31,147
Reserves	18	263	(28)	-	-
Retained earnings/(carry forward losses)	19	15,340	19,487	(9,066)	(12,811)
Total equity		114,661	19,459	989	18,336

Notes:

- Cash and cash equivalents are cash held in bank accounts and term deposits
- Trade and other receivables are the amounts owed to the Businesses by customers less allowances for expected credit losses
- Inventories include raw materials, ferrous and non-ferrous scrap metal stocks, finished goods (such as solar panels, inverters, and meters), fuels, spare parts and consumables
- Other current assets include pre-paid expenses and other assets held for sale
- Property, Plant and Equipment is the cost for acquiring land, leasehold improvements, machinery, vehicles, office equipment and computer assets used within the Businesses for the ongoing operations, less accumulated depreciation and amortisation
- Right of use assets relate to leased property, equipment and vehicles
- Intangible assets relate to goodwill arising from the acquisition of businesses
- Deferred tax assets and liabilities are temporary timing differences between tax expense recognised in the financial statements and tax payable through the income tax returns
- Other non-current assets are bonds and derivatives in the form of interest rate swap contracts
- Trade and other payables are amounts owed by the operating companies to suppliers
- Borrowings are balances drawn against debt facilities and other forms of debt including convertible notes
- Short-term provisions include employee provisions for annual leave, payroll, superannuation and payroll taxes
- Lease liabilities are amounts owed under leasing contracts for property, equipment and vehicles
- Contract liabilities relate to Small-scale Technology Certificates (STC's) issue by the Australian Government to encourage the installation of renewable energy systems including solar systems. The contract liability is the value of STC's received for solar systems still owned by Energybuild. The STC revenue will be recognised in the Profit and Loss Statement as the ownership of the solar systems transfer to the homeowners over time. Contract liabilities also include pre-payments for installing energy meter assets where the revenue will be recognised in the Profit and Loss Statement as the meter assets are installed
- Other liabilities include deferred consideration and contingent consideration for acquisitions and tax payable
- Long term provisions include long service leave provisions
- Contributed capital is the amounts paid to the operating companies for the issue of new ordinary shares
- Reserves include foreign currency reserves and share based payment reserves
- Retained earnings/(carried forward losses) relate to the cumulative profits/(losses) from operations

4.11. Statutory Historical Statement of Financial Position and Pro Forma Historical Statement of Financial Position as at 31 December 2024

4.11.1. Overview

Table 4.12 summarises the Pro Forma Historical Statement of Financial Position as at 31 December 2024. It shows the pro forma adjustments that have been made to the Statutory Historical Statement of Financial Position as at 31 December 2024 to calculate the Pro Forma Historical Statement of Financial Position as at 31 December 2024.

The pro forma adjustments include the proceeds of the Offer and the impact of the operating and capital structure that will be in place at Completion of the Offer as if they had occurred or were in place as at 31 December 2024. The adjustments also include assumptions relating to the Offer which contain matters not known at the Original Prospectus Date, including for example, the Offer Price and the number of Offer Shares to be issued by Infragreen. The Pro Forma Historical Statement of Financial Position is therefore provided for illustrative purposes only and is not indicative of Infragreen's view of its future financial position.

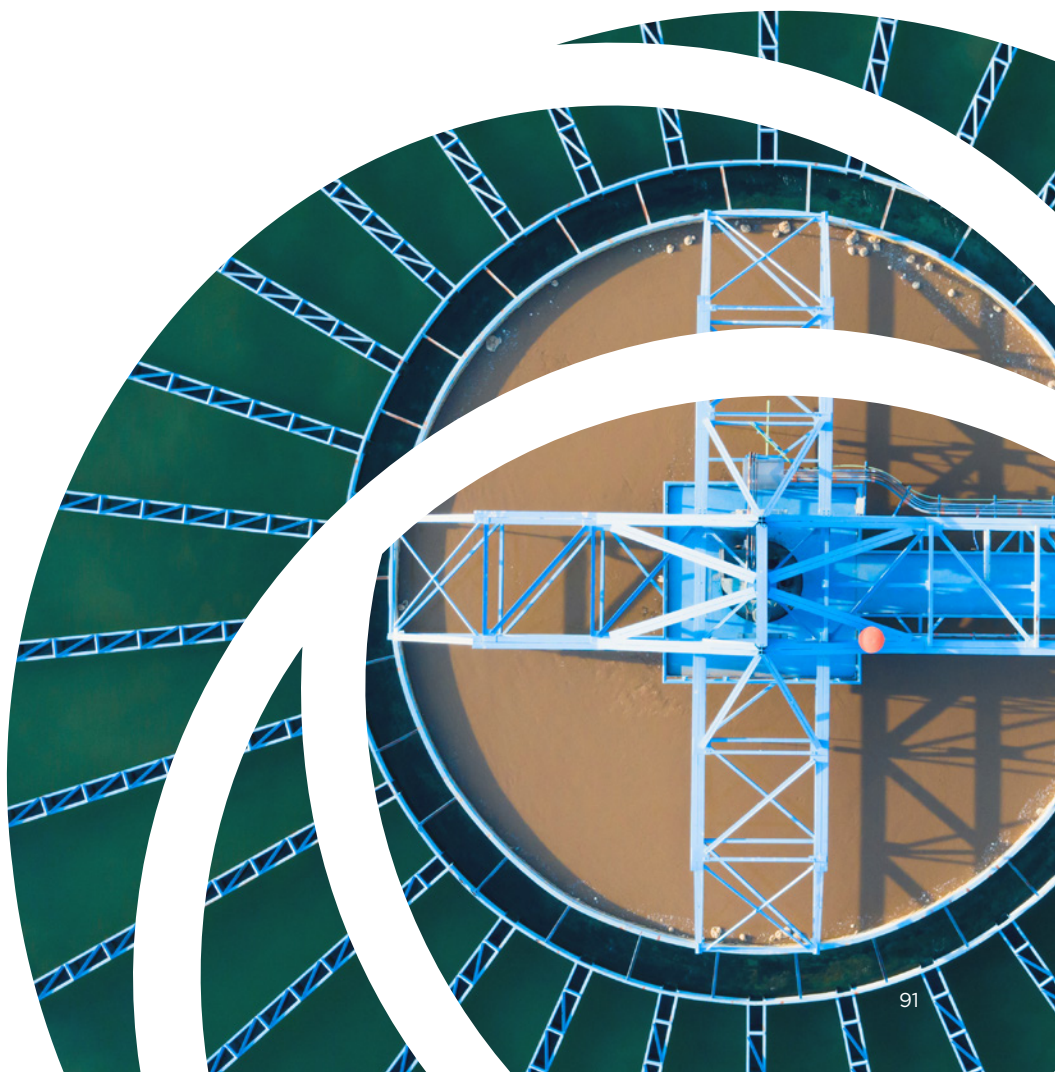
Cash and cash equivalents in the Pro Forma Historical Statement of Financial Position have been adjusted to reflect the impact of the Offer and the refinancing arrangements as if they took place as at 31 December 2024, and as such are not adjusted for the expected cash flows of the business between 31 December 2024 and Completion of the Offer.

The pro forma balance sheet below reflects adjustments for the impact of the Offer and the following transactions:

- The Energybuild option exercised in April 2025 to increase Infragreen's shareholding to 54.78%;
- Conversion of the Convertible Notes;
- IPO Capital raise; and
- Full repayment of amounts owed by Infragreen under the Vanout loan facility (refer to Section 10.1.3) in place prior to Completion of the Offer.

Further information on the sources and uses of funds from the Offer is contained in Section 7.5.

A reconciliation of the statutory historical statement of financial position to the pro forma statement of financial position as at 31 December 2024 is set out in Table 4.12 below.



4. Financial Information

Table 4.12: Statutory Historical Statement of Financial Position and Pro Forma Historical Statement of Financial Position as at 31 December 2024

	Statutory Reviewed	Exercise Energybuild Options	Conversion of Convertible Notes	IPO Capital Raise	Debt Paydown	Pro Forma
\$'000s	31-Dec-24	Note 1	Note 2	Note 3	Note 4	31-Dec-24
Assets						
Cash and cash equivalents	10,579	(902)	(1,100)	35,544	(30,306)	13,815
Other financial assets	7,929	(7,929)	-	-	-	-
Other current assets	1	-	-	155	-	156
Total current assets	18,509	(8,831)	(1,100)	35,699	(30,306)	13,971
Plant and equipment	284	-	-	-	-	284
Right-of-use assets	452	-	-	-	-	452
Other financial assets	7,441	-	-	-	-	7,441
Equity accounted investments	118,733	11,037	-	-	-	129,770
Total non-current assets	126,910	11,037	-	-	-	137,947
Total assets	145,419	2,206	(1,100)	35,699	(30,306)	151,918
Liabilities						
Trade and other payables	684	-	-	-	-	684
Borrowings	125,581	-	(95,275)	-	(30,306)	-
Short-term provisions	1,104	-	(1,100)	-	-	4
Lease liabilities	98	-	-	-	-	98
Other liabilities	4,000	2,206	-	-	-	6,206
Total current liabilities	131,467	2,206	(96,375)	-	(30,306)	6,992
Borrowings	25,602	-	(25,602)	-	-	-
Deferred tax liabilities	1,545	-	-	(490)	-	1,055
Lease liabilities	382	-	-	-	-	382
Total non-current liabilities	27,529	-	(25,602)	(490)	-	1,437
Total liabilities	158,996	2,206	(121,977)	(490)	(30,306)	8,429
Net assets	(13,577)	-	120,877	36,189	-	143,489
Equity						
Contributed capital	-	-	133,619	37,687	-	171,306
Accumulated losses	(13,577)	-	(12,742)	(1,498)	-	(27,817)
Total equity	(13,577)	-	120,877	36,189	-	143,489

4. Financial Information

4.11.2. Pro Forma Adjustments

Note 1: Exercise of Energybuild Options

On 10 March 2025, Infragreen exercised its call option to acquire 21.91% additional shares on issue in Energybuild. Completion of the acquisition of those additional shares in Energybuild completed on 9 April 2025.

Note 2: Conversion of Infragreen Notes

As a result of the offer, the Convertible Notes will convert to Shares in Infragreen. The conversion value has been calculated having regard to the terms of the Convertible Notes and the Offer Price.

A \$1.1 million convertible note raising fee is expected to be paid on or before 30 June 2025. The payment reduces cash and short term provisions.

The conversion of the Convertible Notes to equity has been treated as if it had been completed as of 23 June 2025. The conversion value will be adjusted based on the actual Offer Settlement Date.

Note 3: IPO Capital Raise

On Completion of the Offer, it is expected that there will be a net increase in Infragreen's share capital of \$171 million, assuming the conversion of the Convertible Notes into ordinary shares, a \$40 million capital raise and \$4.3 million of transaction costs.

The estimated \$4.3 million in transaction costs is based on the targeted capital raise and relates to advisor, listing and other costs expected to be incurred. A deferred tax asset of \$0.5 million has been recognised to reflect the tax effect of transaction costs (see note below). Of the net transaction costs of \$4.3 million, \$2.0 million has been expensed through retained earnings.

Note 4: Debt Paydown

On Completion of the Offer, it is expected that the outstanding (\$30.3 million) debt balance in repaid in full (extinguishing the facility). An additional \$1.8 million of interest will be paid for the period from 1 January 2025 until completion of the Offer. The cash and retained earnings impact of this interest payment has not been reflected in the pro forma statement of financial position as at 31 December 2024.

Table 4.13: One off IPO offer costs

\$'000s	Offer costs (inclusive of GST)	Comments
Lead Manager Fees	2,117	
Independent reporting accountant fees	690	
Audit Fees	359	
Legal Fees	358	
ASX Listing Fees	296	
Tax Advisory Fees	121	
Other offer fees	54	Include prospectus printing, website, roadshows
Contingency	306	
Total	4,301	

The total one-off IPO costs include \$1,988,000 IPO costs expensed through the statement of profit and loss in FY25 and \$2,313,000 capitalised as an offset against the funds raised under the Offer.

4.11.3. Liquidity and Capital Resources

Following Completion of the Offer and application of the Offer proceeds as set out in this Prospectus, Infragreen's key sources of ongoing funding will be cash flow from distributions from equity accounted investments. At Completion of the Offer and after payment of the Offer-related costs and expenses, the Company forecasts to have sufficient cash and facilities to fund operations.

4. Financial Information

4.11.4. Indebtedness

The Pro Forma Historical Statement of Financial Position as at 31 December 2024 has been adjusted to reflect the impact of the Offer as if it took place on that date, in accordance with guidance set out in ASIC Regulatory Guide 228. Forecast pro forma net cash as of 31 December 2024, assuming Completion of the Offer, is \$13.3 million.

Table 4.13 below sets out the debt position of Infragreen as of 31 December 2024 on a statutory and pro forma basis, following the expected Completion of the Offer.

Table 4.14: Statutory and Pro Forma Indebtedness as at 31 December 2024

\$'000s	Statutory December 2024	Pro forma December 2024
Current borrowings	(125,581)	-
Non-current borrowings	(25,602)	-
Total drawn borrowings	(151,183)	-

Table 4.15 below sets out the pro forma net debt position of Infragreen and Infragreen's share of net debt for the Businesses as of 31 December 2024, following the expected Completion of the Offer.

Table 4.15: Pro Forma Net Debt as at 31 December 2024

\$'000s	Pure Environmental	Minemet	Energybuild	Merredin Energy	Infragreen	Total
Cash	(11,995)	(2,234)	(298)	(768)	(13,815)	
Debt	52,737	9,400	9,797	26,729	-	
Lease liabilities	9,057	13,998	1,310	-	480	
Net debt (100% basis)	49,799	21,164	10,809	25,961	(13,335)	
Net debt (Infragreen's share)	12,241	12,698	5,921	12,978	(13,335)	30,503
Add: Merredin earn out						4,000
Add: Energybuild option payment						2,206
Less: Pure Environmental convertible note						(7,441)
Total Net Debt						29,268

4.11.5. Financing facilities

As at the date of this Prospectus, Infragreen has a \$30 million financing facility with Vanout, with customary financial covenants for a facility of this kind, with the terms further outlined in Section 10.1.2. This facility will be paid out and extinguished on completion of the Offer.

4.11.6. Contingent liabilities

Infragreen has no known contingent liabilities or off-balance sheet arrangements.

4.12. Assumptions underlying the Forecast Financial Information

The following general assumptions are relevant to the Forecast Financial Information:

- No change in applicable Australian Accounting Standards or the Corporations Act that would have a material effect on Infragreen's financial performance and the way in which it is reported;
- No material change in the competitive operating environment of Infragreen;
- No significant change in the legislative regimes and regulatory environments in the jurisdictions in which Infragreen or its key customers operate in;

4. Financial Information

- No material amendment to any material agreement relating to Infragreen's business;
- No significant delays in the performance of any major contracts;
- No material losses of customers or contracts;
- No significant disruptions to the continuity of operations of Infragreen and no other material changes in Infragreen's business;
- All debt facilities of Infragreen will be able to be repaid at the time of their maturity or refinanced on appropriate terms prior to their maturity;
- No material contract disputes, contingent liabilities or litigation other than already set out in this Prospectus;
- No loss of key staff or management personnel;
- No material business acquisitions or disposals;
- No significant increase in capital expenditure requirements; and
- Infragreen retains all existing required certifications and licenses.

Assumptions specific to each of the Businesses is outlined in Section 4.13.

4.13. Management discussion and analysis of the Pro Forma Historical and Forecast Financial Information

Set out below is a discussion of the factors that have impacted Infragreen and its Businesses' historical performance for FY23 and FY24 and forecast performance for FY25F and FY26F.

The Directors have provided this information for potential investors to assist with understanding the factors that influenced the historical performance of Infragreen and its Businesses, which may be relevant to considering the future performance of Infragreen.

This discussion is a summary only and does not detail all matters relevant to the performance of Infragreen and its Businesses over the historical period, nor every matter that may influence the performance of Infragreen and its Businesses in the future.

This section should be considered along with the other information set out in this Prospectus, including the risks set out in Section 5.

Unless otherwise stated, all metrics and financial information presented in this section, and the related commentary is on a pro forma basis.

Infragreen

Income

Table 4.16: Infragreen sources of income (on a pro forma basis assuming constant shareholding percentage of the Businesses)

\$'000s	FY24	FY25F	FY26F
Share of equity accounted profit	3,015	3,148	11,953
Finance income	30	563	1,057
Other income	-	180	-
Total income	3,045	3,891	13,010
Total income growth year on year		27.8%	234.4%

Infragreen receives income through the share of equity accounted profits from the Businesses, finance income in the form of interest from the investment of cash in term deposits and interest from convertible note funding provided to Pure Environmental. Income for FY23 is not included as Infragreen was incorporated on 23 May 2023, with the period from incorporation to 30 June 2023 included in the FY24 financial information.

Share of equity accounted profits: The investment in the Businesses are recorded as equity accounted investments where Infragreen either has significant influence or has joint control. As equity accounted investments, Infragreen recognises a percentage (based on Infragreen's shareholding percentage) of the net profit or loss after tax for each operating business. Infragreen also receives dividends from the underlying businesses, however the dividend income is adjusted against the carrying value of the investment and replaced by the share of equity accounted profits. The Directors are forecasting an increase in the share of equity accounted profits in FY26 as the Businesses' performance continues to improve.

Finance income: Infragreen has provided a convertible note to Pure Environmental to fund growth. Interest income is received from the convertible note. Infragreen also receives interest from cash deposits held in investment accounts.

Other income: In FY25, Infragreen was paid a one-off director fee for supplying a director to the Energybuild board. The director fee was retained by Infragreen.

4. Financial Information

Operating Expenses

Table 4.17: Infragreen operating expenses (on a pro forma basis which includes the incremental costs of being a publicly listed entity)

\$'000s	FY24	FY25F	FY26F
Employee benefits expense	(1,898)	(1,957)	(2,018)
Property expenses	(34)	(35)	(36)
Corporate and compliance expenses	(590)	(608)	(627)
Administrative and general expenses	(380)	(392)	(404)
Total expenses	(2,902)	(2,992)	(3,085)
Expenses growth year on year		3.1%	3.1%

FY26 forecast is the first full year of operating as a listed company. The FY24 and FY25 pro forma operating expenses are based on the FY26 forecast discounted by 3.0% per annum.

FY26 forecast operating expenses are sufficient to support the current portfolio of Businesses, including Infragreen's potential increase in equity ownership of the Businesses.

The operating expenses fund the operation of the Infragreen parent entity, including supporting the Businesses with strategy and governance, identifying growth opportunities, bolt on acquisitions, and new operating company acquisitions, industry research and engagement with industry stakeholders, investor relations and funding management.

Employee benefit expenses are the largest expense category and includes salary and oncosts, Director fees, and share based payment expenses. Careful consideration will be given before increasing the team size, with a preference to engaging part time or ad-hoc resources until a full-time resource is justified.

Property expenses relate to property outgoings for the Brisbane office lease and other short term rental expenses.

Corporate and compliance expenses include audit, accounting, tax advisory and legal fees, insurance, stock exchange and share registry expenses.

Administrative and general expenses include travel, marketing, shareholder relations, and information technology expenses. Table 4.17 includes the operating expenses on a pro forma basis as if operating as a listed entity.

Depreciation, Amortisation and Capital Expenditure

Table 4.18: Infragreen depreciation, amortisation and capital expenditure

\$'000s	FY24	FY25F	FY26F
Depreciation and amortisation	(58)	(190)	(205)
Capital Expenditure	(68)	(267)	(30)
Capital expenditure as a % of Depreciation and amortisation	118.1%	140.5%	14.6%

Depreciation and amortisation include depreciation on leasehold improvements and office equipment, and amortisation of the right of use assets relating to the Brisbane office lease. Capex in FY25 included the Brisbane office fit out.

Finance costs

Table 4.19: Infragreen finance costs

\$'000s	FY24	FY25F	FY26F
Finance costs	(25)	(44)	(36)

Finance costs are right of use interest expenses for the Brisbane office lease.

Taxation

Table 4.20: Infragreen tax expense

\$'000s	FY24	FY25F	FY26F
Net profit before income tax	60	666	9,685
Income tax	(36)	(200)	(2,927)
Income tax as a % of net profit before income tax	60.0%	30.0%	30.2%

Tax expenses on a pro forma basis, excluding the impact of carried forward losses and deferred tax assets relating to equity raises.

4. Financial Information

Pure Environmental

(Refer to Table 4.9 – Look-Through Pro Forma Historical and Forecast Summary Profit and Loss Information)

Revenue

Pure Environmental's revenues are driven by the following key factors:

Regulated waste management volume: Regulated hazardous waste is influenced by activities in the sectors which produce that waste for processing. High levels of activity in these sectors increase feedstock volumes for Pure Environmental, and conversely slowing levels of activity decrease feedstock volumes. The main sectors in which Pure Environmental sources its waste volumes include the industrial, commercial, infrastructure, marine, agriculture and resource sectors. Servicing a diverse number of sectors means that Pure Environmental is not heavily reliant on one particular industry for its waste volumes. In addition to these sectors, Pure Environmental's client base includes municipal and local governments and waste industry operators, further diversifying Pure Environmental's waste volumes.

The forecast is built up by expected volume recycled by each location and the expected waste treatment pricing by location.

Acquisitions: Pure Environmental has been growing inorganically for several years, expanding into new regions and addressing new markets. The revenue increase in FY25 included organic growth and the acquisition of the largest liquid waste processing facility in Karratha, Western Australia, in October 2024. FY26 revenue includes organic growth and the full year impact of the prior year acquisition. The FY26 forecast does not assume any new acquisitions.

The increase in revenue from \$58.7 million in FY24 to \$83.2 million in FY25 is a combination of organic growth from existing sites and the acquisition of Karratha which contributed nine (9) months revenue of \$5.2 million in FY25 (and nil in FY24).

Expenses

The largest expense relates to the treatment, disposal and cost of incoming waste including site operating costs and direct labour.

Other expenses include transport, sales and administration employee costs, and other overhead expenses. These other costs are not directly linked to incoming volumes of waste being treated.

EBITDA margin in FY24 reflects an investment in employees to support future growth.

The EBITDA margin in FY25 and FY26 is forecast to improve as site utilisation increases and new growth sites including the Karratha facility that was acquired in October 2024 contribute to earnings.

The increase in EBITDA from \$16.3 million in FY24 to \$29.7 million in FY25 is a combination of organic growth from higher utilisation at existing sites and the acquisition of Karratha which contributed EBITDA of \$4.2 million in FY25 (and nil in FY24).

Depreciation, Amortisation and Capital Expenditure

Pure Environmental operates waste treatment facilities that include leasehold improvements, mobile and fixed machinery and vehicles. The increase in depreciation and amortisation relates to the ongoing investment in facility expansions and increased equipment to support continued growth.

The impairment relates to a project that is in development. The project is subject to further review and is unlikely to proceed.

Acquisition and integration costs

Pure Environmental has acquired new waste facility sites and incurred acquisition and integration expenses. The acquisition and integration costs are forecast to be lower in FY25 and FY26 as the Directors expect the ongoing assessment of new acquisitions in these periods. However, the forecast does not assume any new acquisitions.

Finance costs

Finance costs include interest on debt and convertible notes, and right of use interest on property leases. The increase in the finance costs in FY25 include the funding of the Karratha facility acquisition.

Loss after income tax from discontinued operations

In December 2024, Pure Environmental disposed of one of its business units that was loss making. The financial statements for 1H25 and the pro forma statement of profit or loss excludes the discontinued operations from revenue and operating expenses. The loss after income tax from discontinued operations is reported below profit before tax from continuing operations.

Taxation

FY24 income tax as a percentage of net profit before tax was impacted by an increase in non-deductible expenses relating to amortisation of intangible assets including goodwill.

4. Financial Information

Minemet

(Refer to Table 4.9 – Look-Through Pro Forma Historical and Forecast Summary Profit and Loss Information)

Revenue

Minemet's revenues are driven by the following key factors:

Metal recycling volume and pricing: This is primarily driven by activity within manufacturing industries, e-waste and construction (predominately demolitions, as well as building activity). Metal for recycling comes from a number and variety of sources, including off cuts from production facilities and construction sites. The volume of metal recycled by Minemet is also influenced by price, if the sales price able to be achieved for processed metal is sufficient to enable sufficient margins after allowing for transport and processing costs, then a greater volume of unprocessed scrap metal will be acquired and more throughput of recycling will occur. There are sub-markets within the metal recycling space for ferrous and non-ferrous metals as well as further sub-categories within those sectors. There are also differences between geographical regions.

The forecast revenue is built up by expected tonnes recycled by commodity type, location and gross margin by commodity type based on historical results.

Acquisitions: Minemet operates in a fragmented industry, lacking centralisation and modernisation, with many sub-scale operations with no offshore trading facilities and customers. Minemet's recent revenue growth can be substantially attributed to recent acquisitions, expanding its footprint inorganically, extracting synergies and higher margins. The revenue increase in FY25 included organic growth and inorganic growth attributed to the acquisition of Highett Metal in August 2024 and Runabout Metal in October 2024. FY26 revenue includes organic growth and the full year impact of prior year acquisitions. The FY26 forecast does not include new acquisitions.

The increase in revenue from \$59.8 million in FY24 to \$76.2 million in FY25 is predominately due to Highett Metal which is expected to contribute revenue of \$19.1 million in FY25 (and nil in FY24). FY25 revenue for Minemet excluding Highett Metal is forecast to decrease by (\$2.7) million in response to recent global market volatility before increasing again during FY26.

Expenses

The largest expense of Minemet is the purchase of scrap metal from suppliers. The price paid for scrap metal is determined at the Minemet gate and is adjusted frequently to account for the expected sale price, cost of freight, exchange rate movements and type of metal. During FY24, Minemet was able to increase the spread between the purchase price for scrap metal and the sale price of processed scrap metal to customers due to demand. In FY25, the pricing spread has returned to be broadly in line with historical levels.

The FY26 forecast is based on maintaining the historical pricing spread, excluding the relatively high FY24 price spread. The ability to adjust the scrap metal pricing spread allows Minemet to adjust quickly to changes in trading conditions, with impacts limited to a few months while scrap metal stocks are replaced with newly purchased scrap metal. Rapid changes in foreign exchange rates, commodity prices and shipping rates can have a short-term impact on margins until the purchase price for scrap metal is adjusted taking into account the changes in these external factors.

Other expenses include freight for the collection of scrap metal and delivery of processed scrap metals to customers, employee expenses, machinery operating costs, property costs, corporate and administration costs. Machinery operating costs, fuel and direct wages increase with increasing volume of scrap metal processed. Other costs are not directly linked to volumes of scrap metal processed.

EBITDA is forecast to improve in FY26 through increased utilisation of existing sites and the full year impact of the acquisitions of Highett Metal and Runabout Metal.

The EBITDA margin in FY24 was higher due to the temporary increase in the scrap metal pricing spread. Forecast EBITDA margins in FY25 and FY26 are forecast to return to pre FY24 levels.

Depreciation, Amortisation and Capital Expenditure

Minemet utilises a fleet of mobile and fixed machinery to receive, process and package scrap material for sale to customers. Significant investment in equipment occurred in FY24 following Infragreen's investment into Minemet. The current focus is to increase the utilisation of existing equipment. Capital expenditure is forecast to be lower in FY25 and minimal in FY26 due to the significant investment in FY24.

Depreciation and amortisation expense is forecast to increase in FY25 and FY26 to reflect the FY24 investment in machinery and the assets from recent business acquisitions.

Finance costs

Finance costs consist of interest expense on debt facilities and the interest on right of use liabilities for leased property, machinery and vehicles. A new debt facility was entered into in FY25 to support the acquisitions of Highett Metal and Runabout Metal, and the purchase of additional machinery. The forecast increase in finance costs in FY25 and FY26 reflects the interest expense on the new debt facility and increased right of use interest for property leases relating to the business acquisitions.

Equity Accounting adjustments

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 are non-cash and relate to the

4. Financial Information

amortisation of the purchase price allocation adjustments and are recognised in the consolidated Infragreen Statement of Profit or Loss. They are expected to cease in October 2030.

Taxation

The income tax rate is 30%. The effective tax rates in FY23 and FY24 were lower than 30% due to the increase in deferred tax assets predominantly relating to deferred tax movement from property, plant and equipment.

Energybuild

(Refer to Table 4.9 – Look-Through Pro Forma Historical and Forecast Summary Profit and Loss Information)

Revenue

Energybuild's revenues are driven by the following key factors:

Installations of residential solar and batteries: Factors which drive this volume include the number of new houses being built – which has an approximate 18-month lag from when a homeowner commissions the build. Shorter term factors include the ability to source labour and contractors in the residential construction sector and the weather.

National Construction Code (NCC): The NCC sets out the requirements for the design and construction of a building in Australia, including its plumbing and drainage. This incorporates minimum required levels for the safety, health, amenity, accessibility and sustainability of certain buildings. Recent rule changes within the NCC have increased the minimum rating requirement from a 6-star energy equivalence rating (out of 10) to a 7-star thermal rating under the Nationwide House Energy Rating Scheme (**NatHERS**). All states in Australia except Tasmania have adopted the new energy efficiency code which came into effect on the following dates (relevant to Energybuild):

- New South Wales – 1 October 2023
- Victoria and Queensland – 1 May 2024
- South Australia – 1 October 2024

In response, many builders have announced that they will be adopting “solar as a standard” instead of an optional extra, to achieve the 7-star rating, increasing the percentage of solar installed on new build homes, up from an estimated 15-20% prior to the change.

Broadly, the NCC changes and builder response has had a positive impact on Energybuild's revenue given the large increase in engagement from builders.

The forecast revenue for FY25 and FY26 includes an ongoing increase in solar system installations as the changes to the NCC flow through the new house constructions. Refer to section 4.14 for the sensitivity analysis on the Infragreen EBITDA by changes to the rate and timing of the increase in solar installations.

Table 4.21 below provides the actual and forecast installation rates for solar systems. There is approximately on average a 2-to-4-month lead time from order to installation. March 2025 orders were well ahead of the order level required to achieve May to July 2025 installation rates. Due to the increasing installations, forecast revenue is expected to be stronger in the second half of FY25 and FY26.

Installation volumes have been forecast bottom up by builder, with a monthly ‘steady state’ of new home starts based on Housing Industry Association's ('HIA') Housing Sales Report 2024. The monthly ‘steady state’ of Energybuild's installations has then been calculated using several factors including:

- The likelihood (%) of maintaining or acquiring the builder as a client. Existing clients who engage Energybuild to install solar systems are included in the forecast at 100% and new/potential clients are included in the forecast at a lower percentage based on Energybuild's assessment of probability;
- An anticipated slow down in new home builds in Victoria;
- The percentage of estimated new builds that will include a solar system for each builder;
- The percentage of solar installations that Energybuild will install for each builder; and
- The ramp rate for construction of new homes subject to the 7-star thermal rating under NatHERS where solar systems are expected to be installed. The forecast builds in a delay to the ramp rate and a cap on the ramp rate, allowing for a portion of new homes where solar systems are not suitable or required.

The forecast revenue from solar installations is determined by multiplying the forecast number of installations for each builder by the price for the average installation size for each builder.

As part payment for solar system installations, Energybuild receives Small-scale Technology Certificates (**STC's**) issued by the Australian Government as an incentive to install energy efficient systems into residential housing.

Energybuild also generates revenue from the installation of battery systems and the sale of solar outputs from the SolarPay® systems where Energybuild has retained the ownership of the systems after installation.

Table 4.21: Solar Installations

	FY24	FY25F	FY26F
Number of Solar Installations	3,248	4,726	9,344

4. Financial Information

Expenses

The major expenses include the cost of material (solar panels, inverters, meters and batteries) and the labour to undertake the installation. The materials and installation labour increases as the installation rates increase. Due to increasing purchase volumes and improvements in manufacturing and technology, the forecast includes a modest reduction in the material cost per installation. Increased volumes are forecast to improve operating efficiencies to offset any wage growth.

Other expenses include sales and administration employee expenses, property costs, freight, marketing, information technology, compliance and administration expenses. The other expenses are less impacted by increasing installation volumes.

The EBITDA margin is forecast to decline slightly to 11.6% in FY25 due to the investment in capacity including headcount to support the growth in revenue and increase to 19.0% in FY26 due to savings in material costs, increase in installation efficiencies and economies of scale for the supporting overheads after the investment in overheads in FY25.

The increase in EBITDA from \$2.7 million in FY24 to \$3.9 million in FY25 to \$12.2 million in FY26 is predominately due to an increase in the monthly solar system installation volumes from 271 in FY24 to 394 in FY25 to 779 in FY26.

Depreciation, Amortisation and Capital Expenditure

The major assets being depreciated relate to the SolarPay® systems that have been installed by Energybuild, where Energybuild retains ownership of the system for a period, allowing Energybuild to sell the solar outputs as a source of revenue. The reduction in capital expenditure in FY25 and FY26 is the result of a change in sales strategy, increasing the proportion of upfront sales where Energybuild does not retain ownership of the solar system and winding down the SolarPay® sales where Energybuild retains ownership of the solar system and capitalises the installation costs under property, plant and equipment.

Energybuild also invests capital expenditure in vehicle and leasehold improvements for offices and warehousing.

The right of use amortisation relates to leased properties required to support the geographically spread operation.

Impairment non-current assets

The impairment of non-current assets resulted from an updated accounting treatment of the SolarPay® assets (solar systems installed by Energybuild, where Energybuild retains ownership of the system for a period to allow Energybuild to sell the solar outputs). The updated accounting treatment resulted in an impairment of the holding value. There are no expected impairments of non-current asset in the forecast FY25 and FY26 periods. The impairment of non-current assets is disclosed below EBITDA.

Finance costs

The finance costs are interest on debt used to fund the operation and investment in assets, and the right of use interest for property leases.

Taxation

Due to carried forward tax losses from prior periods, there was no tax expense in FY23 and FY24, and no tax expense is forecast for FY25 and FY26.

Merredin Energy

(Refer to Table 4.9 – Look-Through Pro Forma Historical and Forecast Summary Profit and Loss Information)

Revenue

Merredin Energy's revenues are driven by the following key factors:

Capacity credits: Capacity credits are a financial mechanism to ensure there is sufficient energy supply during peak demand periods, therefore these credits are the main source of revenue for Merredin Energy. Capacity credits are issued to generators with the ability to supply back up electricity to the Southern West Interconnected System in Western Australia. The WEM use a reserve capacity mechanism to provide signals to install capacity where there is a forecast capacity deficit. Higher prices of capacity credits incentivise investment to install assets that provide capacity.

Energy generation: In addition to capacity credits, Merredin Energy receives additional revenue whenever it generates electricity, this may be by way of participating in the energy market via the Balancing Market or the Short Term Energy Market. Additionally, Merredin Energy may also be called on by the Australian Energy Market Operator (**AEMO**) to generate electricity to support the grid under when more supply is needed, for which it receives revenue. FY23, FY24 and 1H25 revenue includes revenue from energy generation, whereas 2H25 and FY26 forecast revenue does not (as it is difficult to forecast).

Expenses

Merredin's expenses primarily comprise operational charges, fuel, repairs and maintenance, insurance and administration expenses. EBITDA margins decreased in FY24 and FY25, attributed to a rule change within the WEM in October 2023 where Merredin Energy and other generators were called to generate electricity at a loss for certain periods in FY24 and 1H25. Legislation has since been amended in August 2024, such that Merredin Energy and other generators are no longer required to generate electricity at a loss.

4. Financial Information

Depreciation, Amortisation and Capital Expenditure

Merredin Energy's operation involved significant up front capital investment to construct the generators and associated infrastructure. Ongoing capital expenditure is required for maintaining the availability of the generators. As most of the investment was required for the initial construction and installation, the ongoing capital expenditure as a percentage of depreciation and amortisation is low.

Fair value movements of derivatives

The fair value movement of derivatives relates to the revaluation of the interest rate swap contracts at the end of each reporting period. The interest rate swap contracts are intended to reduce the risk of interest rate movements adversely impacting Merredin Energy's financial results. The interest rate swap contracts do not qualify for hedge accounting so the movement in the fair value is recognised through the profit and loss statement.

Finance Costs

Finance costs relate to interest, finance costs and amortisation of capitalised borrowing costs. Finance costs decrease as debt is paid down.

Taxation

Income tax expense increases from FY25 onwards, largely due to a change in the tax rate from 25% to 30%. After the investment by Infragreen in November 2024, Merredin Energy no longer qualified as a base rate entity, increasing the tax rate to 30%. FY25 also included an adjustment for deferred taxes, increasing the income tax expense in H125.

Merredin Energy also had carried forward tax losses that were fully utilised in FY23.

Management discussion and analysis of the Pro Forma Historical Cash Flow Information

Table 4.22: Infragreen Pro Forma Historical and Forecast Cash Flow Information

\$'000s	FY24	FY25F	FY26F
Cashflows from operating activities	4,066	(7)	2,783
Cashflows from investing activities	(68)	(267)	(30)
Cashflows from financing activities	(38)	(91)	(1,658)
Net cash flow	3,960	(365)	1,095

Cashflows from operating activities include dividends from the Businesses assuming the current shareholding percentage was maintained across the periods.

Cashflows from investing activities are payments for capital expenditure including office equipment and the Brisbane office fit out.

Cashflows from financing activities include lease repayments relating to the right of use amortisation portion of the rental for the Brisbane office lease, and an indicative \$1.6 million interim dividend payment relating to the half year ended 31 December 2025.

4. Financial Information

Comparison of the key operating metrics for FY24, FY25 and FY26

Table 4.23: EBIT Return on Capital Invested (ROIC)

	FY24	FY25F	FY26F	Comments
Pure Environmental	7.4%	13.1%	14.1%	ROIC improving with increased facility utilisation, increasing the volume of waste and range of waste products recycled with only incremental capital investment
Minemet	16.1%	10.5%	13.9%	FY25 reduces as scrap metal pricing spread returns to normal levels and increasing depreciation from investment in new equipment. FY26 increases due to revenue growth and improved utilisation of the equipment and locations
Energybuild	(3.1%)	(1.9%)	16.7%	ROIC increasing with growth in solar installations, improving EBIT and lower net debt due to increasing free cashflows
Merredin Energy	5.2%	7.3%	8.5%	While below the ROIC target, generating acceptable returns due to lower risk profile and high free cash flows
Infragreen	5.1%	6.7%	10.8%	Improving ROIC with further improvement possible beyond FY26

A key measure of Infragreen's success, is its ability to acquire and support the Businesses to achieve 15%+ EBIT Return on Invested Capital (**ROIC**). Infragreen targets profitable companies achieving a 15%+ ROIC or that have a short-term pathway to achieving 15%+ ROIC.

Infragreen will work closely with the Businesses to improve their returns; however, where a company is not able to deliver the target returns, and has no medium-term prospect to achieving a 15%+ ROIC, an assessment will be undertaken to determine if the operating company should be divested.

For the Businesses:

- EBIT is Infragreen's share of earnings before interest and tax for the Businesses.
- Invested Capital is the sum of Infragreen's equity investment consisting of payment for equity plus the equity share of profits, less dividends received (grossed up where applicable to reflect Infragreen's current shareholding in the Businesses), and Infragreen's share of net debt being the sum of borrowings and lease liabilities less cash, multiplied by Infragreen's current shareholding.

For Infragreen:

- EBIT is Infragreen's share of earnings before interest and tax from the Businesses (based on Infragreen's current shareholding) excluding Infragreen's interest income and other income, less Infragreen's operating expenses, depreciation and amortisation.
- Invested Capital is the Infragreen contributed capital less dividends paid plus Infragreen's borrowing and lease liabilities less cash.

4. Financial Information

Free Cash Flows

Table 4.24 outlines the Infragreen's share of free cash flows from the Businesses before acquisitions and dividends for FY24 and forecast FY25 and FY26.

Table 4.24: Free Cash Flows before Acquisitions and Dividends of the Businesses

	FY24	FY25F	FY26F	Comments
Pure Environmental	456	298	2,245	Low free cash flows in FY24 due to funding growth. Lower forecast free cash flow in FY25 due to the payment of tax on the sale of discontinued operations. Free cash flows forecast to improve in FY26 as profits increase
Minemet	7,061	3,171	5,993	FY25 reduces as scrap metal pricing spread returns to normal levels and investment in new equipment. FY26 increases due to revenue growth and improved utilisation of the equipment and locations
Energybuild	(2,595)	(827)	3,025	Improving year on year as EBITDA improves and SolarPay® installation numbers reduce SolarPay® installations involve Energybuild funding the installation costs net of the Small-scale Technology Credits, where Energybuild retains ownership of the SolarPay® system Free cashflow will continue to improve as the proportion of up front sales (non-SolarPay® sales) increases
Merredin Energy	3,734	2,940	3,423	The upfront investment in the generation plant and comparably low annual operating expenses results in strong free cash flows
Infragreen	5,987	3,812	12,219	

Understanding and monitoring free cash flows before acquisitions and dividends allows the Directors to understand the capacity for each of the Businesses and Infragreen's capacity to fund acquisitions, fund debt servicing and pay dividends.

4.14. Sensitivity Analysis of the Pro Forma Forecast Financial Information

The Forecast Financial Information is based on several estimates and assumptions that are subject to business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Infragreen, its Directors and management. As matters develop, the direction of Infragreen is subject to change.

Future events related to Infragreen cannot be predicted in advance with any certainty. Variation from the forecast results in the Forecast Financial Information are expected. Such variations may be material.

To assist potential investors to better understand the potential impact of changes in selected key variables, the Directors have provided the sensitivity analysis set out in Table 4.25 below.

Table 4.25 is a summary of the sensitivity of the pro forma forecast EBITDA for FY25 and FY26 to changes in selected key variables. These key variables are not intended to be indicative of the complete range of variations that may be experienced and variations may be larger than allowed for in the sensitivity analysis. The selected sensitivity range for each sensitivity is not intended to be indicative or predictive of the likely range of outcomes that may occur.

Care should be taken in interpreting these sensitivities. The sensitivity analysis set out below treats each movement in the variables in isolation, to illustrate the potential impact on the forecast. The movements may be interdependent, offset each other and/or be additive. In addition, Infragreen management may respond to any adverse change in the variables analysed to minimise the net effect on Infragreen's earnings. Refer to section 5 for more information around key risks, particularly in respect of regulatory risks, solar panel pricing and supply, supply chain, and reduction in the rate of expansion of clean energy transition.

Table 4.25: Sensitivity Analysis

Assumption	Variance	Pro forma FY26 EBITDA ¹
Pure Environmental		
% change in volume of waste processed	+ 5%	\$0.71 million
	- 5%	(\$0.71) million
Minemet		
% change in volume of scrap ferrous metals processed	+ 5%	\$0.82 million
	- 5%	(\$0.82) million
Energybuild		
% change in solar system installs	+ 10%	\$0.87 million
	- 10%	(\$0.87) million
% change in solar panel prices	+ 10%	\$0.47 million
	- 10%	(\$0.47) million
Delay in the solar installation growth profile (assuming static sales from March 2025 for 1 or 2 months)	1 month	(\$0.37) million
	2 months	(\$0.74) million
EBITDA margins (forecast based on 19.0%)	+ 2.5%	\$0.88 million
	- 2.5%	(\$0.88) million
Infragreen		
% change in Infragreen corporate costs	+ 5%	(\$0.15) million
	- 5%	\$0.15 million

Notes:

1. Infragreen's share of Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)

4. Financial Information

There have been no sensitivities included for Merredin Energy as capacity credit prices are fixed over the forecast period, there is limited variability in operating expenses and Merredin Energy is no longer required to generate electricity at a loss.

4.15. Dividend Policy

The decision regarding the timing and amount of any dividends paid by Infragreen will be made by the Directors having regard to, among other matters, Infragreen's:

- Financial position;
- Current and expected future trading results;
- Current financial commitments, including debt repayments;
- Capital expenditure requirements;
- Available value accretive opportunities for which capital can be deployed;
- Tax position (including franking credit balances); and
- Legal or regulatory restrictions on the payment of dividends.

The Directors intend to have an indicative payout ratio of 25% to 50% of annual NPAT. This payout ratio is subject to variation for the matters set out above and the payout ratio may be lower or greater depending on the circumstances of the time.

It is the current intention of the Board to pay an interim dividend in respect of the half year result ending 31 December 2025 and for such dividend to reflect the target payout ratio of NPAT for the portion of the fiscal year post Listing.

Infragreen intends to frank dividends to the extent possible having regard to available franking credits at the time. Please refer to Section 9 regarding the availability of franking credits and other tax matters

relevant to the receipt of dividends and their availability to be used by different investors. Some investors, particularly those outside Australia may not be eligible to utilise franking credits. The Directors cannot and do not provide any assurance about the quantum or timing of dividends or applicability of franking credits to dividends (if paid).

Please consider the above having regard to the Forecast Financial information in Section 4 and the risks set out in Section 5.

4.16. Summary of Significant Accounting Policies

Significant accounting policies which have been adopted by Infragreen in the preparation of the Financial Information are set out in Appendix A.

Each Business prepares audited financial statements in accordance with the Australian Accounting Standard, including adopting accounting policies appropriate to their operation. Significant accounting policies which have been adopted by the Businesses in the preparation of the Look-through Financial Information are also set out in Appendix A.



5. Risk Factors



5. Risk Factors

Investors should be aware that an investment in the Company's Shares involves various risks. You should carefully consider the risks involved in acquiring the Shares, including but not limited to those risks described below and all the other information set out in this Prospectus before deciding to invest in the Shares.

This Section 5 describes some of the potential risks associated with an investment in Infragreen and the industries Infragreen and, by extension, each Business, operate in. An investment in Infragreen is subject to risks specific to Infragreen, its Businesses and their respective businesses and general risks associated with investing in the Securities. Each of these risks could, if they were to eventuate, have a material adverse effect on the Infragreen business or that of its Businesses' respective businesses, financial condition, operating and financial performance

and the value of the Securities as well as the price or value of the Shares.

This Section 5 does not purport to list every risk that may be associated with Infragreen, its Businesses and their respective businesses or industries in which they operate, or an investment in Shares now or in the future. The occurrence of, or consequences resulting from, many of the risks described in this Section are partially or completely outside the control of Infragreen, its Directors and management.

There can be no guarantee that Infragreen will achieve its stated objectives or successfully implement its business strategy, or that the forecast financial information or any forward-looking statement contained in this Prospectus will be achieved or will eventuate. Potential investors should note that past performance may not be a reliable indicator of future performance and an investment in Infragreen is not risk free.

The selection of risks included in this Section is based on an assessment of a combination of:

- the probability of the risk occurring
- the ability to mitigate the risk; and
- the impact of the risk on Infragreen's business, or an investment in Shares, if it did occur.

The assessment is based on the knowledge of the Directors of Infragreen as at the Original Prospectus Date, but there is no guarantee or assurance that the importance of different risks will not change, or other risks will not emerge. Before deciding whether to invest in Infragreen, you should read the entire Prospectus and satisfy yourself that you have a sufficient understanding of the risks involved and whether an investment in Infragreen is suitable for you after considering your own investment objectives, financial circumstances and tax position. If you do not understand any part of this Prospectus or are in any doubt as to whether to invest in Infragreen, you should seek professional advice from your accountant, stockbroker, lawyer or other professional adviser.

5.1. Risks specific to an investment in Infragreen

The results and profitability of the Company are sensitive to several factors.

It is not possible to identify every risk associated with investing in the Company, however, the following list sets out the significant key risks associated with investing in the Company. There may be other risks associated with investing in the Company. The risks set out in the following table, as well as others described elsewhere in this Prospectus, should be carefully considered in evaluating the Company and its prospects.

This is not an exhaustive list of risks. These risks should be considered in conjunction with the other information disclosed in this Prospectus.

Risk	Description of risk
Regulatory risks	<p>Workplace Health and Safety</p> <p>Infragreen's Businesses are at risk of workplace accidents and incidents given the nature of the industries in which the Businesses operate.</p> <p>Licensing</p> <p>The Businesses which operate within the hazardous waste industry (being Pure Environmental and Minemet and their respective Subsidiaries) are governed by a comprehensive array of environmental, safety, and compliance regulations. These facilities are mandated to obtain proper licensing, ensuring that they manage and treat hazardous waste safely and effectively.</p> <p>Regulatory frameworks are dynamic, often evolving in response to changes in environmental and public health policies. This evolving landscape can introduce new compliance requirements.</p> <p>Failure to adapt to regulatory changes or to fulfill ongoing reporting and operating obligations presents the risk of not being able to maintain the operational licenses. Should Pure Environmental or Minemet fail to maintain their respective licenses, it could lead to operational disruptions or shutdowns, or significant additional costs of particular facilities which would negatively impact business performance.</p> <p>Environmental authority (EA) permits</p> <p>Infragreen's Businesses include operations on sites which operate under relevant Environmentally Relevant Activity (ERA) permits. These permits are required for business activities which could have significant environmental impact. ERA's must be held by a registered suitable operator under various state-based environment protection laws.</p> <p>Regulatory frameworks are subject to continual adjustments, driven by shifts in environmental and public health policies which can introduce new compliance. Increased compliance requirements could pose a risk to business operations if certain sites are unable to adapt to the new regulations. Failing to meet these standards could potentially damage the businesses' brand and reputation, undermining Infragreen's commitment to environmental sustainability as well as having negative financial consequences.</p> <p>State based waste levies</p> <p>Infragreen's Businesses, Pure Environmental and Minemet and their respective Subsidiaries, operate infrastructure assets within the waste recovery and recycling sector. In this industry, state-based waste levies serve as a financial mechanism to encourage recycling solutions and make landfill disposal less economically attractive. These levies vary by state and can change based on local and state government policies and environmental objectives.</p> <p>The risk of regulatory change at a state level could have a negative impact on the profitability of Pure Environmental and Minemet's operations within the waste industry, thereby impacting Infragreen. For example, regulation change could cause a reduction in waste levies and lead to landfill disposal becoming more favourable than recycling.</p>

Risk	Description of risk
Regulatory risks (CONTINUED)	<p>Zoning</p> <p>Infragreen's Businesses, Pure Environmental and Minemet, operate waste, recycling and treatment plants which may only operate on appropriately zoned land and within the zoning restrictions on the property use. Zoning laws dictate what activities can be conducted on a given piece of land.</p> <p>Regulatory frameworks can introduce new zoning compliance requirements and changes to the permitted business activities allowed to operate in those specific zones.</p> <p>This is a risk to Infragreen's Businesses within these industrial and rural zones as this could impact the business operations causing inefficiency and forcing them to modify their operations or in an extreme case, to cease operations.</p> <p>Energy market operation</p> <p>Infragreen's Business, Merredin Energy, operates in the energy sector and relies significantly on capacity credits which are a financial mechanism to ensure there is sufficient energy supply during peak demand periods, serving as a direct and main source of revenue to Merredin Energy's business in this sector.</p> <p>Regulatory risk arises from potential changes to the reserve pricing mechanism. Any decision from the Western Australian Government to modify or discontinue the reserve pricing mechanism could impact Infragreen's financial stability as revenue from Infragreen's energy assets is derived from these credits.</p> <p>Residential Energy Efficiency Standards</p> <p>Changes to the National Construction Code relating to energy efficiency standards may impact the demand for solar installations for new housing.</p> <p>There is a risk to Energybuild's, and, by extension, Infragreen's, revenue if the energy efficiency standards for new residential property construction are lowered, which may result in reduced demand for the installation solar systems for new residential property construction.</p>
Economic Conditions	<p>Capacity credit prices</p> <p>Infragreen is invested in the energy transition in Australia. Merredin Energy's reserve capacity power plant is a sustainable infrastructure asset which is assigned capacity credits for the ability to supply back up electricity to the Southern West Interconnected System (SWIS) in Western Australia. Wholesale electricity markets use a reserve capacity mechanism to provide signals to install capacity where there is a forecast capacity deficit.</p> <p>The benchmark reserve capacity price is the forecasted estimated cost to build a new 200 MW/800 MWh battery energy storage system which provides capacity to the SWIS over a capacity year. Higher prices of capacity credits incentivise investment to install assets that provide capacity. However, this is completely dependent on supply and demand when there is forecasted capacity surpluses credits will cost less. These fluctuating economic conditions pose a risk to the financial performance of the asset.</p> <p>International demand and pricing</p> <p>Infragreen and its relevant Businesses' success within the recycling industry is partially contingent on the export market demand, international trading conditions and pricing. Revenue is largely dependent on global price trends, which are influenced by international economic conditions. Whilst businesses within the recycling business can substantially manage margins through buy prices of raw materials, there is still exposure to export market prices as they relate to stock held and as they influence demand. In addition, trade is conducted in USD, hence the export market is influenced by the strength of the AUD against the USD. Access to international markets to sell processed recycled materials is also impacted by the availability of suitable shipping.</p>

5. Risk Factors

Risk	Description of risk
Economic Conditions (CONTINUED)	<p>Solar panel pricing and supply</p> <p>Infragreen is invested through Energybuild in the small-scale solar energy industry which is involved in the installation of solar for households. The products are predominantly sourced from China. Geopolitical, shipping, foreign currency exchange movements, and other localised issues within China, as well as between China and Australia (including changes to the tariff regime on Chinese made products imported into Australia), can influence the availability and pricing of these products. Unfavourable economic conditions may lead to delays or cancellations in the supply of products from manufacturers, potentially resulting in business losses and impacting overall business performance.</p>
Supply chain	<p>Infragreen's recycling and waste management Businesses, Minemet and Pure Environmental, rely upon the supply of raw materials requiring processing. These materials come from manufacturing, mining, construction and general activity in the community. Weather also plays a part, for example increased levels of rainfall may lead to greater supply of particular raw materials to be processed. Should any general economic activity or weather events endure a significant increase or decrease it could impact Infragreen's Businesses' (and their Subsidiaries) levels of activity as it relies upon these materials as input for its operations and this would impact the level of operations and therefore the profitability and future prospects of the business.</p> <p>Infragreen's Businesses and their Subsidiaries rely upon the operation of plant and equipment to process materials for recycling and treatment, and Merredin Energy also relies upon the operation of a plant which generates energy. This plant and equipment is key to operations and requires ongoing maintenance and repair. The availability of parts and expertise for the maintenance and repair of specialised plant and equipment is a risk to the continued smooth operation and profitability of the Infragreen's Businesses. Disruption due to supply chain issues including shipping and international markets and/or specific availability of parts in a timely manner is a risk which could have an adverse impact on the profitability of Infragreen. In addition, if there are requirements to transition plant to renewable energy sources which require capital works, this could also have a negative financial impact if key parts and expertise are difficult or costly to source.</p>
Acquisitions	<p>Inability to identify appropriate targets</p> <p>Infragreen acquires and scales infrastructure companies in the sustainability sector and its growth strategy is underpinned by providing operational and strategic input to the Businesses as well as acquiring further businesses directly or through the Businesses.</p> <p>Therefore, the inability to identify appropriate targets due to insufficient opportunities in the market or Infragreen's failure to connect with those opportunities is a risk may lead to stagnated growth in Infragreen and its Businesses.</p> <p>Due diligence</p> <p>A key part of executing successful acquisitions is undergoing an effective and efficient due diligence process. On each acquisition Infragreen executes the legal, tax, accounting, technical (where a specialised knowledge is required) and commercial due diligence, some of which is outsourced, some of which is conducted by Infragreen in-house. This process ensures that the investment that Infragreen is making has considered all the influencing factors on the current and future performance of that business.</p> <p>The due diligence process is critical in completing a successful acquisition. The risk of being provided with incomplete information or overlooking key information could lead to misinformed decision making and valuations.</p>

5. Risk Factors

Risk	Description of risk
Acquisitions (CONTINUED)	<p>Execution</p> <p>Execution risk relates to Infragreen's ability to follow through on and complete on acquisitions. There are several factors which can prevent a transaction from completing, and/or completing well including:</p> <ul style="list-style-type: none"> • resource constraints, including time and staff availability; • securing equity or debt financing on acceptable terms; • acquiring necessary regulatory approvals; • capabilities and communication with consultants and other advisors in the transaction; and • maintaining interest and managing expectations from both sides. <p>Given the nature of transactions, this is a risk that arises on every transaction and could impede Infragreen's growth plans through completing acquisitions.</p> <p>Post acquisition management</p> <p>Managing new and existing acquisitions involves being involved with the plans and operations of the acquired businesses to ensure they meet strategic forecasts and operational goals. This may be via day-to-day interaction with the acquired businesses' management team, implementation of reporting and governance frameworks or by Infragreen holding roles on the board. Key to this is working well with the management team, board members and other shareholders to ensure alignment.</p> <p>Failure to operate, support, guide and direct the businesses acquired effectively will increase the risk that the businesses do not hit their financial targets and/or have risks eventuate within the business.</p>
Reliance on key personnel	<p>Infragreen's success, and its Businesses' success, is dependent to a significant degree upon several key people across their respective businesses. The industry knowledge, relationships held, experience and technical abilities all are key contributors to the success of the Group's respective businesses. Whilst performance and equity incentives are in place for key people to align their interests with Infragreen's future performance, they do not provide a guarantee of their continued employment with Infragreen's businesses. Loss of a key person from the business and the inability to replace the skills and experience of that person would have a significant negative impact on Infragreen's operations.</p>
Competition	<p>Recycling and resource recovery</p> <p>In the waste and resource recovery sector, Infragreen contends with a competitive environment dominated by major companies such as SIMS, Veolia Environmental Services, Cleanaway Waste Management, and InfraBuild. These firms collectively command a significant portion of the market share in Australia. The strong market presence of these competitors introduces substantial risks for Infragreen, including potential market share erosion. Aggressive pricing strategies, strategic geographical expansions and enhanced customer relationship efforts by these competitors could adversely affect Infragreen's market position and overall business performance.</p>

5. Risk Factors

Risk	Description of risk
Competition (CONTINUED)	<p>Clean energy and energy transition</p> <p>In the clean energy sector, specifically within the new build residential market, Energybuild's business relies upon maintaining relationships with home builders. This approach presents a risk of competition from new entrants into the clean energy market and expansion of smaller operators in the solar installation space. In addition, energy utility companies are a potential source of competition who could increase their market share. This would impact Energybuild's market share within this segment and negatively impact Energybuild's financial returns.</p> <p>Energy transition</p> <p>In the energy transition sector, Merredin Energy's business operates within the South West Interconnected System (SWIS), where electricity pricing in the Wholesale Electricity Market (WEM) is driven by supply and demand dynamics. The Reserve Capacity Mechanism (RCM) ensures grid reliability by offering capacity payments to providers available during peak periods, effectively creating competition among generators. According to the AEMO 2023 WEM Electricity Statement of Opportunities, rising demand forecasts and increasing system variability—due to factors like electrification and renewable integration—have led to a significant increase in the reserve capacity target for 2025–26. This tightening supply-demand balance heightens competition for capacity payments, meaning Merredin Energy's business must compete with other providers to secure revenue under the RCM framework.</p>
Financial	<p>Foreign exchange rates</p> <p>Some of Infragreen's Businesses source products and/or machinery in foreign currency, whilst some business units sell products in foreign currency. Infragreen's Businesses are exposed to the foreign exchange rate movements, in particular movements in the AUD/USD exchange rate. Infragreen's Businesses pass on to its customers the movement in the cost of these products where possible, although there are timing delays for price increases and decreases that lead to short to mid-term reduced margins. Some Businesses do employ hedging; however, this does not mitigate the overall risk to Infragreen. A sustained significant decrease in the exchange rate of the AUD relative to the USD could have a material adverse effect on some of Infragreen's Businesses and financial performance where products are purchased in USD. In other Businesses a short-term large increase in the exchange rate of the AUD relative to the USD could have a material adverse effect on the Businesses where products are sold in USD.</p> <p>Credit risk</p> <p>Infragreen's Businesses' derive income from a wide variety of counterparties including small, medium and large corporates. There is a risk that where these customers do not adhere with trading terms, or they renegotiate trading terms, or suffer financial failure or significant cash flow constraints, Infragreen's Businesses could suffer financial losses and/or constraints to cash flow. Infragreen's Businesses do engage the use of debtor insurance in some business units however this does not cover 100% of the credit exposure.</p>
Brand and reputation damage	<p>Infragreen's brand and reputation are crucial to its success. Should Infragreen's commitment to sustainability come under question, it could erode public trust. This could tarnish Infragreen's reputation, making it challenging to engage investors and obtain public support.</p> <p>If investors perceive any underperformance in Infragreen's ability to deliver on financial returns, or if Infragreen's sustainability initiatives are seen as superficial, their confidence could wane. This distrust could lead to a decrease in investment, impacting Infragreen's capacity to make acquisitions and deliver expected returns.</p>

5. Risk Factors

Risk	Description of risk
Brand and reputation damage (CONTINUED)	<p>Infragreen's business partners rely on its commitment to helping them grow and provide operational support. Damage to Infragreen's reputation working with the businesses could make potential and existing partners hesitant to align with Infragreen.</p> <p>The risk of having a compromised brand could deter top talent from joining Infragreen and prompt current employees to leave. Losing key personnel would impact innovation and operational efficiency.</p> <p>As a company aiming to drive industry standards forward, any damage to Infragreen's brand could diminish Infragreen's influence as well as reputation. Similarly, if Infragreen's Businesses were to experience a reputational setback it could tarnish Infragreen's overall brand as well as that business' financial success. Stakeholders might generalise the issues across the broader group, eroding trust in Infragreen's ability to manage and guide its investments effectively. This could lead to a loss of investor confidence and cause difficulties in securing future business.</p>
Reduction in the rate of expansion of clean energy transition	<p>Infragreen's clean energy business, EnergyBuild, is dependent on several factors for its growth including, the rate of new build housing and the take up rate of consumers adopting clean energy. There is a risk that this transition does not occur at the rate that Infragreen has forecast due to factors which include pricing changes in the energy market, cost of living considerations, issues or delays in new housing construction approvals, reductions beyond the current known government incentives to transition to clean energy or technological advancements changes which could lead to substitute products. Significant reductions or delays in the rate at which the transition occurs in the new build housing market would lead to reduced profits in Infragreen.</p>
Operating assets	<p>Infrastructure assets are large physical investments with high capital costs. These assets must operate effectively to deliver operational success and stable cash flows. The risk that these assets do not function properly could lead to increased operating costs for maintenance and repair, affecting cash flow stability. This could also result in service interruptions for infrastructure assets that deliver essential services, potentially disrupting businesses, homes, and public services. In such cases, contractual penalties could be imposed for sites operating under a license or permit. Additionally, there is a safety risk, as improper functioning of infrastructure can lead to accidents, injuries, or even fatalities.</p>
Shareholders of the Businesses	<p>Infragreen relies on its relationships with shareholders and management or certain rights under the terms of shareholders agreement to facilitate and protect its ongoing involvement in the businesses and Infragreen's rights to approve key decisions (although it is worth noting that Pure Environmental and Merredin Energy are the only Businesses which Infragreen does not have majority interests in at the date of this Prospectus). In the event of a breakdown in the relationship with a Business or its shareholders, Infragreen may not have the capacity to influence the operations of the relevant business and so would instead need to negotiate a resolution or an exit. Sections 10.2.3, 10.3.2, 10.4.2, and 10.5.2 contains a summary of the key terms of each of the shareholders agreements which govern the ongoing relationship between Infragreen and the shareholders of the Businesses.</p>
Reliance on Businesses to pay dividends	<p>Infragreen's financial stability is dependent on dividends from its Businesses and their Subsidiaries. Dividend payments from the Businesses and their Subsidiaries to Infragreen are agreed each year and in accordance with the relevant shareholder agreements based on the annual plans for the relevant business. There may be circumstances where the relevant Business is unable to pay a dividend; for example, where it has reduced earnings or has reported a loss, or has planned significant capital expenditure or requires working capital for growth. Infragreen is reliant on these dividends as a source of cash flow, and a reduction in dividends received from the Businesses would result in a reduction in cash flow for Infragreen and, to the extent it reflects lower earnings of that business, potentially the dividend that Infragreen is able to distribute to shareholders.</p>

5. Risk Factors

Risk	Description of risk
Failure to complete ESG objectives	<p>Infragreen and its Businesses are focussed on achievement of ESG objectives, including the risks associated with climate change and the need to transition to a lower carbon economy. Pursuing these ESG objectives may involve additional costs for conducting the business. There is also a risk that Infragreen may fail to achieve its ESG objectives which may adversely affect public perception of Infragreen's business and affect the relationship with its stakeholders. If Infragreen practices and performance do not meet prevailing standards, investors may choose not to invest. In addition, Infragreen may face reputational challenges, regulatory penalties, public backlash, or operational challenges, all of which can pose financial risks to its business.</p>
Climate Related risks	<p>Investment Greenhouse Gas Emissions</p> <p>Increasing pressure to enhance transparency and accountability necessitates the measuring and disclosure of portfolio emission. Furthermore, the market is shifting towards mandated greenhouse gas emissions reduction targets, requiring Infragreen and in turn its assets to measure and reduce those emissions associated with their operations. Measures to reduce emissions may require significant resources and capital investment. Failure to undertake action in this space has high potential to cause damage to Infragreen brand trust and reputation.</p> <p>Technological changes</p> <p>The transition risks associated with climate change, particularly those related to technological advancements, have the potential to pose significant challenges for Infragreen's Businesses. These risks have the potential to arise when organisations delay or fail to implement necessary changes, leading to misalignment with rapidly evolving industry standards. On the flip side, early adoption of new and emerging technologies can lead to incompatibility and redundancy. An over-reliance on current operating processes risks obsolescence as new, more sustainable methods emerge, also have the potential to impact the long-term viability of assets.</p> <p>Investment Resilience and Sustainability</p> <p>Infragreen has a duty to its shareholders to anticipate and address risks that could impact the business. As it consider both its current and future investment portfolio, a core part its responsibility is to assess and respond to climate-related risks like extreme weather, regulatory changes, and supply chain disruptions.</p> <p>Volatile Energy Prices</p> <p>Based on public price data from 39 electricity markets globally, Australia is considered to be one of the most volatile. Factors such as geopolitical shifts, evolving climate policies, unplanned outages from natural events, high solar power penetration, and declining wholesale prices contribute to this volatility. These dynamics can lead to unpredictable revenue streams, increased operational costs and financial uncertainty.</p>
Lease Renewals	<p>The majority of the operations of the Businesses are located on properties that are leased from landlords. The relevant Businesses or their Subsidiaries may not be able to renew its site leases on satisfactory terms or at all, which could result in the closure of operations at those sites, resulting in a loss of revenue and profits previously generated by those sites. As a result of the scarcity of appropriate sites in some areas, the inability to renew site leases could result in the inability to operate within those areas at all. The relevant Businesses or their Subsidiaries' failure to renew leases or relocate to alternative premises at the expiry of leases (including where the landlord does not permit the tenant to hold over) could impact on the operating performance and financial position of a particular Group entity and the financial and operating performance of Infragreen as a whole.</p>

5.2. General risk factors applying to an investment in a listed entity

Risk	Description of risk
Share market price and liquidity	<p>Once Infragreen becomes a listed company on the ASX it will become subject to general market risk that is prevalent in all securities listed on the ASX. This could result in potential fluctuations of the share price which cannot be explained by Infragreen's operations or activities. The share price quoted on the ASX may be subject to change due to various factors. This could result in the share price trading at a price below the Offer Price as there is no assurance that the Infragreen share price will increase following the quotation of the ASX. Factors which could potentially impact the share price include and are not limited to:</p> <ul style="list-style-type: none"> • fluctuations in the domestic and international market for listed securities; • general economic conditions including interest rates; • inflation rates; • exchange rates; • consumer sentiment; • commodity and oil prices; • changes to government fiscal policy; • monetary or regulatory policies and settings; • changes in legislation or regulation; • inclusion in or removal from market indices; • the nature of the markets in which Infragreen operates; and • general operational and business risks.
Trading and liquidity	<p>Infragreen cannot guarantee that an active market for shares will develop as there is no guarantee of the number of buyers and sellers of shares on the ASX at any point of time. This may increase volatility of the market price and the prevailing market price at which shareholders are able to sell.</p> <p>Further, you may be unable to sell or realise your investment because the market for Shares may be illiquid.</p> <p>As set out in Sections 7.9 and 10.1.3, in connection with the Offer, mandatory escrow and voluntary escrow restrictions apply to the Shares held by Existing Shareholders.</p> <p>Accordingly, at Listing, approximately 78.8% of the Shares on issue will be subject to the mandatory escrow restrictions and proposed voluntary escrow restrictions and will not be able to be traded for a period after Listing (refer to Section 7.9 for a summary of the applicable time period).⁸⁷ Given the number of Shares subject to these trading restrictions, at Completion of the Offer and for a period until such time as the applicable voluntary escrow periods and restriction periods end, there will only be liquidity with respect to approximately 21.2% of the Shares on issue.⁸⁸ This may cause, or at least contribute to, limited liquidity in the market for the Shares and could impact the prevailing market price for the Shares.</p> <p>Following release from the mandatory escrow restrictions and voluntary escrow restrictions, these Shares held by Existing Shareholders will be able to be freely traded on the ASX. A significant sale by the Existing Shareholders, or the perception that such sales have occurred or might occur, could adversely impact the price of Shares. The interests of the Existing Shareholders may be different from the interests of investors who acquire Shares in the Offer.</p> <p>Existing Shareholders will be subject to the escrowed shareholding arrangements in relation to their shares see Sections 7.9 and 10.1.3. The absence of any sale of Shares by the escrowed shareholders during the applicable periods may cause, or at least contribute to, limited liquidity in the market for the Shares. This could potentially impact the market price at which Shareholders are able to sell their Shares.</p>

⁸⁷ At the Original Prospectus Date, 176 Noteholders have entered into a voluntary escrow deed, however one of the Noteholders, whose Shares are not otherwise subject to mandatory ASX restrictions, representing 1,875,000 Shares (0.9% of the anticipated Shares on issue at Listing), is yet to enter into a voluntary escrow deed with the Company in accordance with its obligations under the terms of the Convertible Notes. The Company is continuing to pursue execution of the voluntary escrow deed prior to Listing in accordance with its legal rights. If execution is not forthcoming prior to Listing, the shares will not be escrowed. This will mean 78.0% of the anticipated Shares on issue at Listing will be subject to escrow restrictions, as opposed to 78.8%.

⁸⁸ If a voluntary escrow deed is not executed by the final Noteholder prior to Listing, this will be 22.0%.

5. Risk Factors

Risk	Description of risk
Financial market volatility	<p>Share market conditions are affected by many factors, including but not limited to:</p> <ul style="list-style-type: none"> • general economic outlook; • interest rates and inflation rates; • currency fluctuations; • changes in investor sentiment towards equities or particular market sectors; • political instability; • changes in government policies, taxation and other laws; • short selling and other trading activities; • the demand for, and supply of, capital; and • natural disasters, social upheaval, war or other force majeure events. <p>A fall in global or local equity markets or global or local bond markets may discourage investors from moving money into or out of equity markets. This may have a negative effect on the price at which the Shares trade on the ASX.</p>
Shareholder dilution	<p>In order to expand or diversify its operations, or for other business reasons, Infragreen may undertake capital raisings involving the issue of Shares in Infragreen. Given Infragreen will be admitted to the Official List of the ASX and is therefore subject to the applicable ASX Listing Rules, there is the risk that Shareholders shareholdings may be diluted because of the issue of shares (including shares following exercise of the Options).</p>
Changes in tax law	<p>Changes in tax law or changes in the way taxation laws are interpreted may impact the tax liabilities of Infragreen or the tax treatment of a Shareholder's investment. Both the level and basis of taxation may change. Any changes to the current rate of company income tax may impact Shareholder returns, and any change in tax rules and tax arrangements could have an adverse impact on the level of dividend franking and Shareholder returns. In addition, an investment in the Shares involves tax considerations which may differ for each Shareholder. Each prospective Shareholder is encouraged to seek professional tax advice in connection with any investment in Infragreen.</p>
General regulatory risks	<p>Infragreen and the companies in which Infragreen invests, are subject to several regulatory controls imposed by government and regulatory authorities. Infragreen and the companies in which Infragreen invests in, will be exposed to the risks associated with new laws and regulations, or changes to applicable laws and regulations including changes to their interpretation). These risks (including the risk of non-compliance) may adversely impact the performance of Infragreen, and in turn, the price of the Shares.</p>

5. Risk Factors

Risk	Description of risk
Dividends and franking of dividends	<p>Infragreen expects to pay dividends in the future. The ability of the Company to pay dividends will depend on the level of available liquidity taking into account future expected cash requirements of the Company. In addition, many of the factors that will affect Infragreen's ability to pay dividends and the timing of those dividends may be outside the control of the Company and its Directors. The Directors cannot give any assurance regarding the payment of dividends in the future.</p> <p>The payment of dividends on the Shares in the future will be determined by the Board in its discretion, and the Board will have regard to a number of factors outlined in Section 4.15, including Infragreen's operating and financial performance, financial position, the availability of growth opportunities and any other factors the Directors deem relevant.</p> <p>Moreover, to the extent Infragreen pays any dividends, Infragreen may not have sufficient franking credits in the future to frank dividends. Alternatively, the franking system may be subject to review or reform. There is no guarantee that the Company will have sufficient franking credits in the future to fully frank dividends or that the franking system will not be varied or abolished.</p> <p>The extent to which a dividend can be franked will depend on Infragreen's franking account balance and its level of distributable profits. As noted in Section 4.15, the value and availability of franking credits to a Shareholder will depend on their particular tax circumstances. Shareholders should be aware that the ability to use franking credits, either as a tax offset or to claim a refund after the end of the income year will depend on the individual tax position of each Shareholder.</p> <p>No assurances can be given by any person, including the Directors, about payment of any dividend and the level of franking credits on any such dividend.</p>
Australian accounting standards	<p>AAS are set by the Australian AASB and are outside the control of Infragreen. Any changes to the accounting standards or to the interpretation of those standards may have an adverse impact on the reported financial performance and position of Infragreen.</p>
General economic, political and financial market conditions	<p>General economic and political (including geopolitical) conditions, inflation, currency fluctuation, interest rates and supply and demand may have an adverse impact on Infragreen and its Businesses, as well as Infragreen and its Businesses' ability to fund their respective operations. These are factors which are outside of the control of Infragreen and its Businesses.</p>
Access to equity and debt funding	<p>Infragreen may in the future require additional equity or debt capital to fund its operations or growth strategy. There is no certainty Infragreen's organic capital generation will meet the future requirements of the business. Infragreen may not be able raise additional capital when required or at cost-effective rates or on competitive terms. An inability to raise debt or equity in the future (including to assist in meeting servicing requirements of debt or to refinance any additional debt that is borrowed) may impact Infragreen's ongoing business operations and future growth. This may:</p> <ul style="list-style-type: none"> • impact Infragreen's management of working capital, potentially affecting its ability to meet operational demands and maintain liquidity; • hinder Infragreen's ability to invest in growth opportunities; and • limit Infragreen's ability to pursue strategic direct or bolt-on acquisitions. <p>The same risk applies in respect of Infragreen's Businesses.</p>

5. Risk Factors

Risk	Description of risk
Forecasts and future events may not occur	Forward-looking statements, opinions and estimates provided in this Prospectus, including but not limited to the Pro Forma FY25 and FY26 EBITDA, Forecast Financial Information and Pro Forma Forecast Financial Information, rely on various factors, many of which are outside the control of Infragreen. Such forward looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, and achievements of Infragreen to differ materially from any future results, performance, or achievements expressed or implied in such forward-looking statements. There can be no guarantee that the assumptions on which the forward-looking statements, opinions and estimates are based, will ultimately prove to be valid or accurate. Infragreen can give no assurance that its actual results will not differ materially from those presented in the Pro Forma FY25 and FY26 EBITDA, Forecast Financial Information and Pro Forma Forecast Financial Information. Given these uncertainties, prospective investors should not place undue reliance on such forward-looking statements. Additionally, under no circumstances should a forward-looking statement be regarded as a representation or warranty by Infragreen or any other person referred to in this Prospectus that a particular outcome or future event is guaranteed.
Force majeure events	Events may occur within or outside the markets in which Infragreen and its Businesses operate that could impact upon the global or regional economies, the operations of Infragreen or its Businesses and/or the price of the Shares. The events include, but are not limited to, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse impact on Infragreen or its Businesses' respective ability to conduct their respective businesses. If Infragreen or its Businesses suffer from a major disruption and do not have adequate business continuity plans in place, this could have a material adverse effect on customer retention, reputational damage and operating and financial performance.
Insurance	Infragreen intends to insure its operations in accordance with the industry practice. However, in certain circumstances Infragreen's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial position and performance of Infragreen.
Litigation	Infragreen, and/or its Businesses, may face the risk of possible litigation or proceedings, including, but not limited to, those such as occupation and personal claims, employee claims and contractual disputes. Further, Infragreen and/or its Businesses may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may adversely impact on Infragreen and/or its Businesses' operations, financial performance and financial position.
Other	<p>There are a range of other general risks, which may impact on Infragreen's business, its Businesses' respective businesses or an investment in the Shares, which include but are not limited to:</p> <ul style="list-style-type: none"> • industrial action impacting the Group's Businesses directly or indirectly; • litigation disputes brought by third parties, including but not limited to customers, suppliers, business partners, employees and government bodies; • government regulation and policies generally (in addition to taxation noted above); and • the occurrence of force majeure events, such acts of terrorism, an outbreak of international hostilities, fires, floods.
Speculative nature of investment	The above list of risk factors ought not to be taken as exhaustive of the risks faced by Infragreen or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Infragreen and the value of the Securities offered under this Prospectus. Therefore, the Securities offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the securities.

6. Key People, Interests and Benefits



6.1. Board composition

The business and affairs of the Group are managed directly by the Board. In particular, the Board:

- establishes the long-term goals of the Group and strategic plans to achieve those goals;
- manages risk by ensuring that the Group has implemented adequate systems of internal controls together with appropriate monitoring of compliance activities; and
- works with management to create shareholder value.

The Board is composed of experienced executives, with a broad and diverse range of business experience. Each of the Directors has indicated that they are able to devote sufficient time to their duties as a Director of Infragreen.

The composition of the Board is set out below.



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. 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 and Entrada Travel Group Limited.

6.2. Management team

Declan Sherman

Chief Executive Officer and Managing Director

Details provided above in Section 6.1



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) and a non-executive director of Tlou Energy Limited (ASX:TOU). 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.

6.3. Directors' relevant interests and benefits

At the date of this Prospectus, other than as set out below or elsewhere in this Prospectus, no Director or proposed director of the Company:

- has or had at any time during the two years preceding the date of this Prospectus, an interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company, or the Offer; and
- has been paid or agreed to be paid any amount (whether in cash, Shares or otherwise) or has been given or agreed to be given any other benefit, either to induce him or her to become, or to qualify him or her as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Offer.

6. Key People, Interests and Benefits

6.3.1. Directors relevant interest in securities

Details of the relevant interest of each Director in Shares and other securities (whether held directly or through entities they control) are set out in the below table.

Director ⁹⁰	As at Original Prospectus Date			At Listing ⁸⁹	
	Class of securities	No. of securities	Percentage holding of securities ⁹¹	No. of securities	Percentage holding of securities ⁹²
Declan Sherman	Shares	46,380,953 ⁹³		54,156,677	
	Convertible Notes	5,844,301 ⁹⁴	35.2%	0	24.7%
	Options	0		0	
	Performance Rights	250,000		250,000	
Scott Ryall	Shares	0		66,524	
	Convertible Notes	50,000	0.1%	0	0.1%
	Options	150,000		150,000	
	Performance Rights	0		0	
Lindsay Ward	Shares	0		200,000 ⁹⁵	
	Convertible Notes	0	0.1%	0	0.1%
	Options	100,000		100,000	
	Performance Rights	0		0	
Courtney Black	Shares	0		100,000 ⁹⁶	
	Convertible Notes	0	0.1%	0	0.1%
	Options	75,000		75,000	
	Performance Rights	0		0	

Directors may participate in the Offer. As at the date of this Prospectus:

- Lindsay Ward intends to participate in the Offer by purchasing \$200,000 worth of Shares at the Offer Price; and
- Courtney Black intends to participate in the Offer by purchasing \$100,000 worth of Shares at the Offer Price.

As described in Sections 7.9 and 10.1.3, the Shares and the Performance Rights in which Declan Sherman has a direct or indirect interest in at Completion of the Offer will be subject to mandatory escrow restrictions for a 24 month period after Listing.⁹⁷

All of the Shares and Options in which Scott Ryall has a direct or indirect interest in will be subject to mandatory escrow restrictions for a 24 month period after Listing.

All of the Options Lindsay Ward and Courtney Black have a direct or indirect interest in will also be subject to mandatory escrow restrictions for a 24 month period after Listing.

⁸⁹ Assumes no participation in the Offer by Directors other than as stated in this Prospectus. This is following Completion of the Offer and the Convertible Note Conversion.

⁹⁰ Directors may hold their interests in Securities shown above directly or indirectly through holdings by companies or trusts.

⁹¹ Shareholding as a percentage of issued capital on a fully diluted basis (including following exercise of the Options).

⁹² Shareholding as a percentage of issued capital on a fully diluted basis (including following exercise of the Options).

⁹³ Calculated as if the Separation has occurred.

⁹⁴ Calculated as if the Separation has occurred.

⁹⁵ As at the date of this Prospectus, Lindsay Ward intends to participate in the Offer by purchasing \$200,000 worth of Shares at the Offer Price.

⁹⁶ As at the date of this Prospectus, Courtney Black intends to participate in the Offer by purchasing \$100,000 worth of Shares at the Offer Price.

⁹⁷ To the extent Directors (or their associated entities) acquire additional Shares in or subsequent to Completion of the Offer, those additional Shares will not be subject to the escrow arrangements.

6.3.2. Remuneration

Non-executive Director remuneration

Under the Constitution, the Board may decide the total amount paid to each Non-Executive Director as remuneration for their services as a Non-Executive Director of the Company. However, under the Constitution and the ASX Listing Rules, the total amount paid to all Non-Executive Directors for their services must not exceed in aggregate in any financial year the amount fixed by the Company's general meeting. An amount of \$600,000 per annum, excluding out of pocket expenses, was fixed by the Company. The Board may in its discretion approve that Directors receive Shares as part of their remuneration, subject at all times to applicable law and the ASX Listing Rules.

At the date of this Prospectus, Courtney Black receives annual remuneration of \$80,000 (inclusive of taxes and superannuation), Scott Ryall receives annual remuneration of \$80,000 (plus GST), and the Chair, Lindsay Ward, receives an aggregate amount \$190,000 (inclusive of taxes and superannuation). In addition, each Director will receive additional fees for any Board sub-committee to which they are appointed as chair, being \$10,000 (including superannuation contributions and other taxes (if applicable)) per annum. Refer to Section 10.6.1 for a summary of the terms under which the Non-Executive Directors are appointed.

Executive Director remuneration

Declan Sherman is currently the only executive director on the Board. In his role as Chief Executive Officer, Mr Sherman is entitled to receive fixed annual remuneration of \$401,400 (inclusive of superannuation). He may also be eligible to receive short and long term incentive benefits determined by the Remuneration and Nomination Committee from time to time. Refer to Section 10.6.2 for a summary of Mr Sherman's employment agreement.

Additional Director remuneration incentives

In addition to the remuneration noted above, all Directors (including Non-Executive Directors) may be eligible to participate in the Company's Performance Rights Plan and the Option Share Plan, at the discretion of the Board, under the advice of the Remuneration and Nomination Committee.

At this date of this Prospectus, 150,000 Options have been issued to Scott Ryall, 100,000 Options have been issued to Lindsay Ward and 75,000 Options have been issued to Courtney Black. 250,000 Performance Rights have been issued to Declan Sherman. Any grants to Directors after Listing will be subject to requisite shareholder approvals and other regulatory requirements.

The Non-Executive Directors may from time to time be engaged by the Company on an ad hoc basis to perform roles beyond their duties as Non-Executive Director in

line with their expertise, subject to the Corporations Act and the ASX Listing Rules.

Refer to Sections 10.1.4.1 and 10.1.4.2 for a summary of the terms of the Performance Rights Plan and Option Share Plan respective.

6.3.3. Indemnification of Directors and officers

The Company has entered into deeds of access, insurance and indemnity with each Director and the company secretary. Refer to Section 10.6.3 for a summary of these agreements.

The Company also maintains a management liability insurance policy which includes directors' and officers' insurance.

6.3.4. Related party arrangements

Infragreen has arrangements with entities associated with certain of its directors as follows:

Declan Sherman

The Company has entered into a lease with Declan's controlled entity in respect of the premises located at Level 1, 144 Arthur Street, Fortitude Valley QLD 4006 (**Related Party Lease**). The Related Party Lease has a five year term from 15 January 2024 (**Commencing Date**) to 15 January 2029, with no option to renew at the expiry date. Rent is \$120,162 per annum plus GST, with a fixed increase of 3.75% on each anniversary of the Commencing Date. It is on arms' length terms and an independent appraisal has been obtained in respect of the rent payable in connection with the Related Party Lease.

Refer to Section 6.5.3 for details of Infragreen's policy for approval of related party transactions. Also refer to Section 6.5.4 for the Board's determination of independence in relation to the Directors.

6.3.5. Director disclosures

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or in any other jurisdiction in which they have resided in the last 10 years which is relevant or material to the performance of their duties as a Director of the Company or which is relevant to an investor's decision as to whether to subscribe for Shares. No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12 month period after they ceased to be an officer.

6.4. Key management personnel's interests

6.4.1. Key management personnel's relevant interest in securities

Details of the relevant interest of Martin McIver in Shares and other securities (whether held directly or through entities they control) are set out in the below table.

Key management personnel ⁹⁹	As at Original Prospectus Date			At Listing ⁹⁸	
	Class of securities	No. of securities	Percentage holding of securities ¹⁰⁰	No. of securities	Percentage holding of securities ¹⁰¹
Martin McIver	Shares	0		100,000 ¹⁰²	
	Convertible Notes	0	0.1%	0	0.1%
	Options	0		0	
	Performance Rights	150,000		150,000	

The other key management personnel, Declan Sherman, has a relevant interest in the securities as set out at Section 6.3.1.

Key management personnel may participate in the Offer. The above table reflects Martin McIver's current intention to participate in the Offer by purchasing \$100,000 worth of Shares at the Offer Price.

6.4.2. Remuneration

Declan Sherman's remuneration as Chief Executive Officer and Managing Director is set out at 6.3.2 and a summary of Mr Sherman's employment agreement is set out at Section 10.6.2.

In Martin McIver's role as Chief Financial Officer, Mr McIver is entitled to receive fixed annual remuneration of \$388,500 (inclusive of superannuation). He may also be eligible to receive short and long term incentive benefits determined by the Remuneration and Nomination Committee from time to time. Refer to Section 10.6.2 for a summary of Mr McIver's employment agreement.

6.5. The Board and Corporate Governance

The Board is concerned to ensure that the Company is properly managed to protect and enhance Shareholder interests and that the Company, its Directors and officers operate in an appropriate governance environment. The Board is responsible for the overall governance of the Company. The Company is committed to achieving and maintaining best practice corporate governance and compliance arrangements for the Company to the extent appropriate given the Company's size and circumstances.

Issues of substance affecting the Company are considered by the Board with advice from external advisors as required. Each Director must declare all actual or potential conflicts of interest. Any issue concerning a Director's ability to properly act as Director will be discussed at a Board meeting as soon as practicable, and a Director may not participate in discussions or resolutions pertaining to any matter in which the Director has a material personal interest.

Section 6.5.1 sets out a brief summary of governance policies currently adopted by the Board, whilst Infragreen's corporate governance statement setting out how the Company follows the ASX Corporate Governance Principles as at the Original Prospectus Date has been set out in Section 6.5.2.

⁹⁸ This assumes Martin McIver will participate in the Offer by purchasing \$100,000 worth of Shares at the Offer Price. This is following Completion of the Offer and the Convertible Note Conversion.

⁹⁹ They may hold their interests in Securities shown above directly or indirectly through holdings by companies or trusts.

¹⁰⁰ Shareholding as a percentage of issued capital on a fully diluted basis (including following exercise of the Options).

¹⁰¹ Shareholding as a percentage of issued capital on a fully diluted basis (including following exercise of the Options).

¹⁰² As at the date of this Prospectus, Martin McIver intends to participate in the Offer by purchasing \$100,000 worth of Shares at the Offer Price.

6.5.1. Governance policies

The governance policies set out in this Section have been adopted by the Board and will be made available on the Company's website prior to its admission to the Official List. The Company's corporate governance policies are intended to institutionalise good corporate governance and build a culture of best practice both in the Company's own internal practices and in its dealings with others.

Governance policy	Summary
Board charter	<p>The board charter formalises the functions and responsibilities of the Board (including the process for evaluating the performance of the Board and its committees). The Board is responsible for the financial and operating policies of the Company and has authority over the day to day management of the Company including various responsibilities which have been set out in the board charter.</p> <p>The Company considers that a Director is an independent director where that Director is free from any interest, position or relationship that could materially interfere, or be perceived to interfere with, the independent exercise of the Director's judgement. The Company has also assessed the independence of its Directors having regard to the requirements for independence which are set out in the ASX Corporate Governance Principles.</p> <p>To fulfil their duties and responsibilities as Directors, each Director (with the prior approval of the Chair) may seek independent legal or other professional advice about any aspect of the Company's operations. The Chair's approval may not be unreasonably withheld or delayed. The cost of the advice is borne by the Company.</p>
Code of conduct	<p>The code of conduct sets out the core values that underpin the way in which the Company's Board, officers, employee, consultants and contractors are to act and behave. This policy outlines Directors and staff member's requirements with respect to relationships, compliance with laws and ethics, conflicts of interest, and confidentiality.</p>
Securities trading policy	<p>The securities trading policy sets out the Company's policy with regard to trading in the Company's securities. This policy applies to all employees and contractors of the Company and their associates and any other persons who the Board may nominate. The policy sets out the general prohibition on insider trading, restrictions on trading within certain black-out periods and the process for seeking written clearance approval for trades within black-out periods.</p>
Diversity policy	<p>The diversity policy sets out the Company's policy with regard to its commitment to complying with the diversity recommendations published by ASX by establishing measurable objectives for achieving gender diversity, promoting diversity among consultants and the Board and keeping Shareholders informed of the Company's progress towards implementing and achieving its diversity objectives.</p>
Shareholder Communications policy	<p>The shareholder communications policy has been adopted with a view to ensuring that the Company complies with the requirements of the ASX Listing Rules. This policy highlights: the requirements for immediate notification; the procedure for disclosing the information; those responsible for disclosing the information; and policy review details. The policy also outlines responsibilities for shareholder communications including:</p> <ul style="list-style-type: none"> • reports issued to shareholders; • ASX announcements; • annual general meetings; • maintenance of the Company website; and • requests for information.

6. Key People, Interests and Benefits

Governance policy	Summary
Continuous disclosure policy	<p>The continuous disclosure policy has been adopted with a view to ensuring that the Company complies with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. The policy sets out certain procedures and measures which are designed to ensure the Company complies with its continuous disclosure obligations and highlights the requirements for immediate notification; the procedure for disclosing the information; those responsible for disclosing the information; and policy review details.</p>
Risk management policy	<p>This policy is designed to assist the Company to identify, monitor and manage the risks affecting the Company's business.</p>
Audit and Risk Committee charter	<p>The Board is committed to a transparent system for auditing and reporting the Group's financial performance. The Board has established an Audit and Risk Committee whose principal functions are to:</p> <ul style="list-style-type: none"> • assist the Board and ensure that appropriate accounting policies and internal controls are established and followed; • assist the Board to produce accurate financial statements in compliance with all applicable legal requirements and accounting standards; and • ensure the efficient and effective management of business risks. <p>The Company has established a system of risk oversight and management. The Company's senior management maintains a risk register and this is reviewed at each meeting of the Audit and Risk Committee.</p> <p>The Audit and Risk Committee charter outlines: the composition of the audit and risk committee; its authority and responsibilities; meeting requirements; reporting procedures; and oversight of the risk management system.</p> <p>As at the date of this Prospectus, Lindsay Ward, Scott Ryall and Courtney Black are members of the Company's Audit and Risk Committee, and Courtney Black is appointed as the chair.</p>
Remuneration and Nomination committee charter	<p>The Remuneration and Nomination Committee's role is to:</p> <ul style="list-style-type: none"> • assist the Board and make recommendations to it about the appointment of new directors, executives and certain staff at other levels of the Company; and • advise on remuneration and issues relevant to remuneration policies and practices, including for directors and senior management. <p>The Remuneration and Nomination Committee charter: outlines the composition of the committee; its responsibilities (including in relation to the selection of and making recommendations about new Board candidates and ongoing responsibilities for Board member performance reviews, assessments and remuneration policies) and its meeting requirements.</p> <p>As at the date of this Prospectus, Lindsay Ward, Scott Ryall and Courtney Black are members of the Company's Remuneration and Nomination Committee, and Lindsay Ward is appointed as the chair.</p>

6. Key People, Interests and Benefits

Governance policy	Summary
ESG	<p>Infragreen has an ESG plan that guides the Company's operations in promoting office recycling, green transportation, and awareness of sustainability issues.</p> <p>The Company currently engages with sustainability consultants such as SESG to monitor its climate-related impact, both in respect of the Company itself and its Businesses. The Company may consider the appointment of a Chief Sustainability Officer (CSO) and/or an ESG role within the business who will oversee sustainability initiatives across the Company in future.</p> <p>The Board is also tasked with reviewing climate-related issues and impact reports as part of their regular board reports, ensuring high-level oversight of climate considerations.</p> <p>Climate-related transition risks are a key consideration when screening investment opportunities. For example, Infragreen does not invest in assets that could be superseded through technological advancements occurring as a result of the net-zero transition. The Company aims to invest in assets that are aligned with its sustainability criteria.</p> <p>Infragreen works with its Businesses to develop a clear understanding of the companies' key sources of greenhouse gas emissions and maintain active oversight on reporting.</p>
Workplace behaviour policy	<p>Infragreen has a workplace behaviour policy which applies to the Company's Board, officers, employees, contractors, agents, volunteers, and others performing work on behalf of Infragreen, both within and outside the workplace. It has been adopted to support a safe, inclusive, and respectful working environment. The policy outlines unacceptable behaviours such as bullying, discrimination, victimisation, vilification, and sexual harassment, and sets out the responsibilities of workers and managers in promoting a positive culture, as well as procedures for raising, handling, and resolving complaints. The policy also covers:</p> <ul style="list-style-type: none">• definitions and examples of unacceptable conduct;• informal and formal complaint handling processes;• disciplinary measures for policy breaches; and• protection against retaliation.

6. Key People, Interests and Benefits

6.5.2. Corporate governance statement

The Company has considered the ASX Corporate Governance Principles and Recommendations for Australian listed entities (4th edition) (**ASX Corporate Governance Principles**) developed and released by the ASX Corporate Governance Council to determine an appropriate system of control and accountability to best fit its business and operations commensurate with the ASX Corporate Governance Principles.

The ASX Corporate Governance Principles are not prescriptions, but guidelines. As required under the ASX Listing Rules, the Company will be required to provide a statement (a 'corporate governance statement') in its annual report or on its website disclosing the extent to

which it has followed the ASX Corporate Governance Principles in the reporting period. Where the Company determines it would be inappropriate to follow the ASX Corporate Governance Principles because of its circumstances in a particular reporting period, the Company will identify the recommendation that has not been followed and will provide reasons for not doing so in its annual corporate governance statement for the relevant reporting period.

The Board has evaluated the Company's current corporate governance policies and practices at the date of this Prospectus and does not anticipate that it will depart from the recommendations in the ASX Corporate Governance Principles, other than as set out below:

Recommendation	Comment
1.5 - Diversity (Partly complying)	<p>The Board has not yet set measurable objectives for achieving diversity and the Board has made this election having regard to the size of the company and its operations.</p> <p>Notwithstanding the absence of set measurable diversity objectives, the Company is, and will continue to be, cognisant of promoting an inclusive and diverse workforce and notes that the Remuneration and Nomination Committee Charter allows committee members to consider diversity factors and any relevant diversity policy when making recommendations regarding nomination matters. Following its listing on the ASX, the Board intends to review its diversity policies, continue to assess the Company's diversity levels and identify gaps, and look to develop and, where considered appropriate, set meaningful and measurable diversity objectives in the near future and will disclose the Company's progress on these matters in subsequent reporting period disclosures.</p>
2.2 – Board skills matrix (Partly complying)	<p>The Board has departed from Recommendation 2.2 as it has not adopted a board skills matrix setting out the mix of the skills and diversity that the Board currently has or is looking to achieve. The Board has been structured to compose experienced executives with a broad and diverse range of business experience and has appointed the Nomination and Remuneration Committee to make recommendations to the Board to ensure the most appropriate mix of skills, expertise and experience to effectively govern the Company. Although the Board Charter provides for the use of a board skills matrix to identify any gaps in the skills, qualifications, diversity and experience of the Directors of the Board, the Board does not consider it is necessary to develop a board skills matrix currently. The experience and skills of each Director is disclosed in this Prospectus.</p>
6.4 – Substantive resolutions at a meeting of security holders decided by a poll rather than by a show of hand (Partly complying)	<p>As stated in the Company's Shareholder Communication Policy, the Board will consider whether any resolution put to security holders for consideration at a meeting of security holders (including any substantive resolutions) will be decided by a poll rather than a show of hands having regard to the specific circumstances applying to the resolution at the relevant time.</p>

The Board will consider on an ongoing basis its corporate governance policies and procedures and whether they are sufficient given the Company's nature of operations and size and will seek to follow the ASX Corporate Governance Principles moving forward where possible.

6.5.3. Policy for approval of related party transactions

The Company's Audit and Risk Committee is responsible for reviewing and recommending for approval all transactions in which the Company is a participant and in which any related parties of the Company, has or will have a direct or indirect material interest.

The Audit and Risk Committee or its Chair, as the case may be, will only approve those related party transactions that are determined to be in, or are not inconsistent with, the best interests of the Company and its Shareholders, after taking into account all available facts and circumstances as the Audit and Risk Committee or the Chair determines in good faith to be necessary. Transactions with related parties will also be subject to Shareholder approval to the extent required by the ASX Listing Rules or the Corporations Act.

6.5.4. Independence

The Company has assessed the independence of its directors having regard to the factors set out in the ASX Corporate Governance Principles and has concluded that its non-executive directors, Lindsay Ward, Scott Ryall and Courtney Black are considered to be independent Directors, free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with the independent exercise of the Directors' judgement and each is able to fulfil the role of an independent director for the purposes of the ASX Corporate Governance Principles.

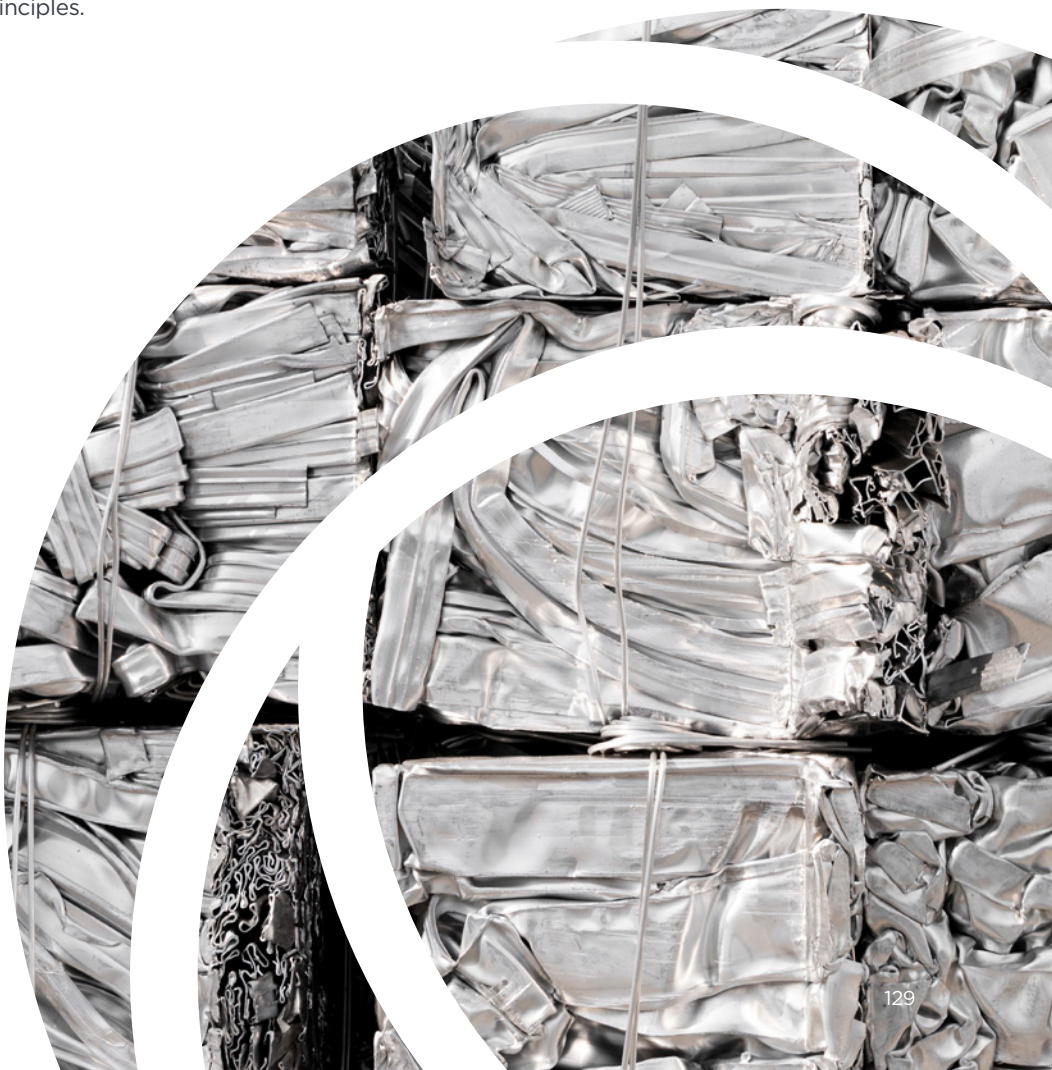
Declan Sherman is not considered independent due to his role as CEO of the Company and his interests in Infragreen shares through an entity he controls representing approximately 35.5% of Infragreen's share capital at the date of this Prospectus and expected to be approximately 24.9% at the time of Listing.

6.5.5. Company secretary

The Company Secretary is responsible for ensuring that Board procedures and policies are followed and provides advice to the Board including on matters involving corporate governance and the ASX Listing Rules. All Directors have unfettered access to the advice and services of the Company Secretary. As at the date of this Prospectus, Jane Prior is the Company Secretary.

6.5.6. Independent professional advice

To fulfil their duties and responsibilities as Directors, each Director (with the prior approval of the Chair) may seek independent legal or other professional advice about any aspect of the Company's operations. The Chair's approval may not be unreasonably withheld or delayed. The cost of the advice is borne by the Company.



7. Details of the Offer



7.1. The Offer

This Prospectus relates to an initial public offering of new Shares by the Company at an Offer Price of \$1.00 per Share.

The Offer is an invitation to apply for 40 million Offer Shares by the Company. \$40.0 million will be raised for the Company from the issue of the Offer Shares.

It is expected there will be approximately 219.9 million Shares on issue at the time of Listing and all Shares will rank equally with each other. The rights and liabilities attaching to the Shares are set out in Section 11.4. On Completion of the Offer, approximately 180 million Shares will be held by Existing Shareholders, 173,359,998 Shares of which will be subject to either mandatory escrow or voluntary escrow arrangements,¹⁰³ as described in Sections 7.9 and 10.1.3.

The Offer are made on the terms, and are subject to the conditions, set out in this Prospectus.

7.2. Structure of the Offer

The Offer comprises:

- the Broker Firm Offer, which is open to persons who receive an allocation of Shares from their Broker and who have a registered address in Australia (see Section 7.12);
- Institutional Offer, which consisted of an invitation to bid for Shares made to Institutional Investors (see Section 7.13); and
- Priority Offer, which is open to select investors in Australia and Institutional Investors in New Zealand who have received a Priority Offer Invitation (see Section 7.14).

Under the Priority Offer, certain eligible investors were invited to bid for an allocation of Shares under this Prospectus. Prior to the Original Prospectus Date, Priority Offer investors have committed to the Joint Lead Managers and Underwriters to acquire \$12.8 million Shares at the Offer Price under this Prospectus such that the Priority Offer will raise \$12.8 million in total.

No general public offer of Shares will be made under the Offer. Members of the public wishing to apply for Shares under the Offer must do so through a Broker with a firm allocation of Shares.

The allocation of Shares between the Institutional Offer and Broker Firm Offer, and to participants within the Institutional Offer and Brokers within the Broker Firm Offer, will be determined by the Company in agreement with the Joint Lead Managers and Underwriters, having regard to the allocation policies outlined in Sections 7.13.2 and 7.12.6.

The Offer is fully underwritten by the Joint Lead Managers and Underwriters. A summary of the Underwriting Agreement, including the events which would entitle the Joint Lead Managers and Underwriters to terminate the Underwriting Agreement, is set out in Section 10.1.1.

The Offer Shares will be issued to Successful Applicants on the Offer Allotment Date.

The Company reserves the right in its absolute discretion to close the Offer early, to accept late Applications or extend the Offer without notifying any recipient of this Prospectus or any Applicant.

The Company also reserves the right in its absolute discretion to issue no Offer Shares to Applicants under the Offer.

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

7.3. Opening and closing dates

The proposed opening date for acceptance of the Offer will be 5 June 2025 or such later date as may be prescribed by ASIC.

The Offer is expected to remain open until 5.00 pm 16 June 2025.

The Directors reserve the right to open and close the Offer at any other date and time, without prior notice.

No Shares will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

7.4. Purpose of the Offer

The purpose of the Offer is to:

- provide Infragreen with access to capital markets which is expected to provide additional financial flexibility and enable Infragreen to pursue further growth opportunities;
- provide Infragreen with funding to repay debt drawn on the Company's debt facilities (as set out in section 10.1.2);
- provide Infragreen with the benefits of an increased public profile that arises from being a listed entity;
- broaden Infragreen's shareholder base and provide a liquid market for its Shares; and
- provide Existing Shareholders with an opportunity to partially realise their investment in Infragreen.

¹⁰³ At the Original Prospectus Date, 176 Noteholders have entered into a voluntary escrow deed, however one of the Noteholders, whose Shares are not otherwise subject to mandatory ASX restrictions, representing 1,875,000 Shares (0.9% of the anticipated Shares on issue at Listing), is yet to enter into a voluntary escrow deed with the Company in accordance with its obligations under the terms of the Convertible Notes. The Company is continuing to pursue execution of the voluntary escrow deed prior to Listing in accordance with its legal rights. If execution is not forthcoming prior to Listing, the shares will not be escrowed. This will mean approximately 171,484,998 Shares will be subject to mandatory escrow or voluntary escrow arrangements, not 173,359,998.

7. Details of the Offer

7.5. Source and use of funds

The Offer is expected to raise \$40.0 million of gross proceeds, which will be applied in accordance with the sources and uses of funds Table 7.1 below.

Table 7.1: Source and use of funds

Sources	\$m	%	Uses	\$m	%
Offer proceeds from issue of Offer Shares	\$40.0	100%	Working capital	\$3.2	8.0%
			Pay costs of the Offer	\$4.3	10.8%
			Repayment of Debt	\$30.3	75.8%
			Fund past acquisitions (including the exercise of the Energybuild option)	\$2.2	5.5%
Total sources	\$40.0	100.00%	Total uses	\$40.0	100.00%

Table 7.1 sets out the proposed use of proceeds from the Offer and represents the Company's current intentions based on its plans and the present business conditions in each of its markets. The amounts and timing of the actual expenditures and investments may vary significantly and will depend on numerous factors including revenues from the existing business and any changes in the business and economic environment. In light of this, the Board reserves its right to alter the way the funds are applied.

7.6. Potential effect of Fundraising on the future of the Company

The Directors believe that on Completion of the Offer, the Company will have sufficient funds available from the proceeds of the Offer and its operations to fulfil the purposes of the Offer and meet its stated business objectives.

7.7. Security holding structure

The Company's ownership structure at the Original Prospectus Date and, as expected, at Listing is shown in Table 7.2 below:

Table 7.2: Securitholdings structure

Securities held at Original Prospectus Date					
Securityholder	Shares	Convertible Notes	Options	Performance Rights	% ¹⁰⁴
Declan Sherman	46,380,953 ¹⁰⁶	5,844,301 ¹⁰⁷	0	250,000	35.2%
Ellzed Entities	0	13,125,175 ¹⁰⁸	0	0	8.8%
Andnatco Entities	0	12,600,980 ¹⁰⁹	0	0	8.5%
JVL	0	10,000,000	0	0	6.7%
Other Existing Shareholders, Optionholders and Performance Rights Holders	0	60,260,000	325,000	225,000	40.8%
New investors	-	-	-	-	0.0%
Total	46,380,953	101,830,457	325,000	475,000	100%
Securities held at Listing					
Securityholder	Shares	Convertible Notes	Options	Performance Rights	% ¹⁰⁵
Declan Sherman	54,156,677	0	0	250,000	24.7%
Ellzed Entities	17,398,395	0	0	0	7.9%
Andnatco Entities	16,700,963	0	0	0	7.6%
JVL	12,500,000	0	0	0	5.7%
Other Existing Shareholders, Optionholders and Performance Rights Holders	79,135,213	0	325,000	225,000	36.1%
New investors	40,000,000	0	0	0	18.1%
Total	219,891,248	0	325,000	475,000	100%

The Company has undertaken a subdivision of its share capital on a ratio of 1 to 46,381, which took effect on 22 May 2025 (**Capital Subdivision**). Unless otherwise indicated, this Prospectus has been prepared on a post Capital Subdivision basis.

Table 7.2 above sets out the interests of the Existing Shareholders who will hold a substantial interest in Shares of the Company (being those parties with relevant interests in more than 5% of the Company's voting shares) at Listing. The table does not reflect any Shares which the Existing Shareholders may subscribe for under the Offer.

The Shares held by these substantial holders at Listing will be subject to escrow restrictions. Refer to Sections 7.9 and 10.1.3 for further details on the escrow restrictions.

¹⁰⁴ Shareholding as a percentage of issued capital on a fully diluted basis (including following exercise of the Options).

¹⁰⁵ Shareholding as a percentage of issued capital on a fully diluted basis (including following exercise of the Options).

¹⁰⁶ Shares are held by Declan Sherman indirectly through the Sherman S51 Entity (a Shareholder) and the Sherman S52 Entity (a Noteholder).

¹⁰⁷ Calculated as if the Separation has occurred.

¹⁰⁸ Calculated as if the Separation has occurred.

¹⁰⁹ Calculated as if the Separation has occurred.

7.8. Control implications of the Offer

The Directors do not expect any Shareholder will control (as defined by section 50AA of the Corporations Act) Infragreen on Completion.

However, by virtue of the Shares Declan Sherman will indirectly hold at Listing through his controlled entities, the Sherman SS1 Entity and the Sherman SS2 Entity, being an aggregate 54,156,678 Shares which represents 24.7% of the Shares on issue at Completion of the Offer, he will be in a position to vote his shareholding in order to exercise a degree of influence over all matters that require approval by Shareholders, including the election and removal of Directors and approval of significant corporate transactions (unless prevented from voting under the Corporations Act or the ASX Listing Rules).

7.9. Escrow arrangements

An 'escrow' is a restriction on sale, disposal, or encumbering of, or certain other dealings in respect of, the Shares concerned for the period of the escrow, subject to certain exceptions set out in the escrow arrangement.

The Shares issued under this Prospectus will not be subject to escrow restrictions and will be transferable from the date of their issue.

7.9.1. Mandatory escrow

Certain securities classified by ASX as 'restricted securities' will be required to be held in mandatory escrow for a period determined by ASX.

The Company expects that on Listing, the following Shares, Options and Performance Rights will be subject to mandatory escrow arrangements as follows:

Holder	Escrowed Shares	% of total Shares on issue at Listing ¹¹⁰	Escrow period
Declan Sherman ¹¹¹	54,156,677 ¹¹²	24.6%	Starting from the Listing Date and ending the date that is two years after the Listing Date.
Scott Ryall	66,524	0.0%	Starting from the Listing Date and ending the date that is two years after the Listing Date.
Andnatco Entities	3,092,984 ¹¹³	1.24%	Starting from the Listing Date and ending the date that is two years after the Listing Date.
	10,371,936 ¹¹⁴	4.7%	Starting from the Listing Date and ending the date that is one year after the date of issue of the Shares.
Ellzed Entity 2	2,592,984 ¹¹⁵	1.2%	Starting from the Listing Date and ending the date that is two years after the Listing Date.
	10,371,936 ¹¹⁶	4.7%	Starting from the Listing Date and ending the date that is one year after the date of issue of the Shares.
Other Existing Shareholders ¹¹⁷	4,133,039 ¹¹⁸	1.9%	Starting from the Listing Date and ending the date that is one year after the date of issue of the Shares.
Total	84,786,080	38.6%	

¹¹⁰ Following Completion of the Offer and the Convertible Note Conversion (on the assumption the conversion takes place on 19 June 2025).

¹¹¹ Shares are held by Declan Sherman indirectly through the Sherman SS1 Entity (a Shareholder) and the Sherman SS2 Entity (a Noteholder).

¹¹² Comprising the Shares held by Sherman SS1 Entity at the date of this Prospectus and the Conversion Shares that will derive from the Convertible Notes held by Sherman SS2 Entity at the date of this Prospectus.

¹¹³ Comprising the 500,000 Conversion Shares held by Andnatco Entity 1 derived from the conversion of the Convertible Notes transferred to it by the Sherman SS2 Entity under the Separation and 20% of the Conversion Shares held by Andnatco Entity 2.

¹¹⁴ Being 80% of the Conversion Shares held by Andnatco Entity 2.

¹¹⁵ Being 20% of the Conversion Shares held by Ellzed Entity 2.

¹¹⁶ Being 80% of the Conversion Shares held by Ellzed Entity 2.

¹¹⁷ Noteholders issued Convertible Notes under the First Convertible Note Deed, other than the Sherman SS2 Entity, Scott Ryall, the Andnatco Entity 2 and the Ellzed Entity 2.

¹¹⁸ Being the Conversion Shares derived from the interest accrued on the Convertible Notes under the First Convertible Note Deed (including the 25% uplift on the interest component), on the assumption the conversion takes place on 19 June 2025.

7. Details of the Offer

Holder	Escrowed Options	Escrow period
Lindsay Ward	100,000	Starting from the Listing Date and ending the date that is two years after the Listing Date.
Scott Ryall	150,000	Starting from the Listing Date and ending the date that is two years after the Listing Date.
Courtney Black	75,000	Starting from the Listing Date and ending the date that is two years after the Listing Date.

Holder	Escrowed Performance Rights	Escrow period
Declan Sherman	250,000	Starting from the Listing Date and ending the date that is two years after the Listing Date.

7.9.2. Voluntary escrow arrangements

Other than JVL and JVL Employees' Shares and the Shares held by Existing Shareholders subject to mandatory escrow arrangements, all remaining Existing Shareholders have agreed to enter into voluntary escrow arrangements in respect of 100% of the Shares (excluding any Offer Shares) that they will hold at Listing for the period from Listing until the release of the Company's 1H26 results.¹¹⁹

JVL and the JVL Employees have agreed to voluntary escrow arrangements in relation to 50% of their Shares for the period from Listing until the date that is 3 months after the Listing Date.

Details of the Shares to be subject to voluntary escrow arrangements are as follows:¹²⁰

Holder	Escrowed Shares	% of total Shares on issue at Listing ¹²¹	Escrow period
Mary Kathleen Sherman in her own personal capacity and as trustee for the Lucille Emma Sherman Trust	266,096	0.1%	Starting from the Listing Date and ending the date that is two years after the Listing Date.
JVL and JVL Employees	6,531,250 ¹²²	3.0%	Starting from the Listing Date and ending the date that is 3 months after the Listing Date.
Other Existing Shareholders ¹²³	81,776,572	37.2%	Starting from the Listing Date and ending the date Infogreen's 1H26 results are released.
Total	88,573,918	40.3%	

A summary of the terms of the voluntary restriction arrangements is set out in Section 10.1.3.

¹¹⁹ At the Original Prospectus Date, 176 Noteholders have entered into a voluntary escrow deed, however one of the Noteholders, whose Shares are not otherwise subject to mandatory ASX restrictions, representing 1,875,000 Shares (0.9% of the anticipated Shares on issue at Listing), is yet to enter into a voluntary escrow deed with the Company in accordance with its obligations under the terms of the Convertible Notes. The Company is continuing to pursue execution of the voluntary escrow deed prior to Listing in accordance with its legal rights. If execution is not forthcoming prior to Listing, the shares will not be escrowed.

¹²⁰ If a voluntary escrow deed is not executed by the final Noteholder prior to Listing, this will mean an aggregate of 86,698,918 Shares (representing 39.4% of the anticipated Shares on issue at Listing) will be subject to voluntary escrow restrictions, as opposed to 88,573,918 (representing 40.3% of the anticipated Shares on issue).

¹²¹ Following Completion of the Offer and the Convertible Note Conversion (on the assumption the conversion takes place on 19 June 2025).

¹²² Being 50% of the Shares to be held by JVL and the JVL Employees following the Offer (if they do not participate in the Offer).

¹²³ All other Existing Shareholders, other than the Sherman SS1 Entity, the Sherman SS2 Entity, Scott Ryall, the Andnatco Entity 2, and the Ellzed Entity 2.

7. Details of the Offer

7.10. Free float

At Completion, none of the Offer Shares issued in the Offer, representing 18.2% of the total issued capital on an undiluted basis, will be subject to escrow arrangements (i.e. in the opinion of the Company, the free float of Shares at the time of Listing on the Official List will not be less than 21.2% of Shares on issue at that time).

The table below shows the expected free float at ASX Listing based on the escrow assumptions noted above.

	No.	Total class (%)
Shares expected to be on issue at ASX Listing ¹²⁴	219,891,248	100.0%
Shares expected to be subject to mandatory ASX restrictions	84,786,080	38.6
Shares expected to be subject to voluntary restrictions ¹²⁵	88,573,918	40.4%
Total shares expected to be subject to mandatory or voluntary escrow restrictions ¹²⁶	173,359,998	78.8%
Total free-float shares ¹²⁷	46,531,250	21.2%

¹²⁴ The figures have been calculated on the basis of the number of Shares expected to be on issue following completion of the Offer and the Convertible Note Conversion. As noted elsewhere in this Prospectus, the number actually on issue at ASX Listing is subject to change depending on the date the Convertible Note Conversion occurs (see Section 10.1.5).

¹²⁵ At the Original Prospectus Date, 176 Noteholders have entered into a voluntary escrow deed, however one of the Noteholders, whose Shares are not otherwise subject to mandatory ASX restrictions, representing 1,875,000 Shares (0.9% of the anticipated Shares on issue at Listing), is yet to enter into a voluntary escrow deed with the Company in accordance with its obligations under the terms of the Convertible Notes. The Company is continuing to pursue execution of the voluntary escrow deed prior to Listing in accordance with its legal rights. If execution is not forthcoming prior to Listing, the shares will not be escrowed. This will mean 78.0% of the anticipated Shares on issue at Listing will be subject to escrow restrictions, as opposed to 78.8%.

¹²⁶ If a voluntary escrow deed is not executed by the final Noteholder prior to Listing, the total shares expected to be subject to mandatory or voluntary escrow restrictions will be 171,484,998 Shares (representing 78.0% of the anticipated Shares on issue at Listing).

¹²⁷ If a voluntary escrow deed is not executed by the final Noteholder prior to Listing, the anticipated total free-float shares at Listing will be 48,406,250 Shares (representing 22.0% of the Shares on issue at Listing).

7. Details of the Offer

7.11. Terms and conditions of the Offer

Topic	Summary
What is the type of security being offered?	Shares (being fully paid ordinary shares in the Company).
What are the rights and liabilities attached to the security being offered?	A description of the Shares, including rights and liabilities attaching to them is set out in Section 11.4.
What is the consideration payable for each security being offered?	<p>The Offer Price per Share is \$1.00.</p> <p>Successful Applicants under the Broker Firm Offer, the Institutional Offer and the Priority Offer will pay the Offer Price.</p>
What is the Offer Period?	<p>The key dates, including details of the Offer Period are set out on page 9 in the Important Dates section.</p> <p>The proposed opening date for acceptance of the Offer will be Thursday, 5 June 2025 or such later date as may be prescribed by ASIC.</p> <p>The Offer is expected to remain open until 5:00pm (AEST) Monday, 16 June 2025. The Directors reserve the right to open and close the Offer at any other date and time, without prior notice.</p> <p>No Shares will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.</p> <p>The timetable is indicative only and may change. Unless otherwise indicated, all times are stated in Sydney, Australia time.</p> <p>The Company, in consultation with the Joint Lead Managers and Underwriters, reserve the right to amend any and all of these dates without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the Offer Closing Date, to accept late Applications (either generally or in particular cases) or to cancel the Offer before Shares are issued by the Company). If the Offer is cancelled before the issue of Shares, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.</p>
Who can apply?	<p>The Broker Firm Offer is open to persons who have received a firm allocation of Shares from their Brokers and who have a registered address in Australia. You should contact your Broker to determine whether you can receive a firm allocation form them under the Broker Firm Offer.</p> <p>The Institutional Offer consists of an invitation to certain Institutional Investors in Australia and certain foreign jurisdictions to apply for Shares under the Institutional Offer.</p> <p>The Priority Offer consists of an invitation to select investors in Australia and Institutional Investors in New Zealand to apply for Shares under the Priority Offer.</p>
What are the cash proceeds to be raised?	\$40 million will be raised if the Offer proceeds from the issue of the Offer Shares (prior to deductions for Offer costs).

7. Details of the Offer

Topic	Summary
Is the Offer underwritten?	<p>The Broker Firm Offer, the Institutional Offer, and the Priority Offer are fully underwritten by Barrenjoey Markets Pty Limited and Morgans Corporate Limited.</p> <p>Refer to Section 10.1 for full details of the Underwriting Agreement.</p>
What is the minimum and maximum application size under the Offer?	<p>Broker Firm Offer</p> <p>The minimum application is for \$2,000 worth of Shares, with incremental multiples of \$500 worth of Shares.</p> <p>There is no maximum Application under the Broker Firm Offer.</p> <p>The Joint Lead Managers and Underwriters and the Company reserve the right to treat any applications in the Broker Firm Offer that are from persons who they believe may be Institutional Investors as bids in the Institutional Offer or to reject the application(s). The Joint Lead Managers and Underwriters and the Company also reserve the right to aggregate any applications that they believe may be multiple applications from the same person.</p> <p>Institutional Offer</p> <p>There is no minimum or maximum application size under the Institutional Offer.</p> <p>Priority Offer</p> <p>Applications under the Priority Offer must be for a minimum of \$2,000 worth of Shares. There is no maximum application size under the Priority Offer.</p>
What is the allocation policy?	<p>The allocation of Shares between the Broker Firm Offer, the Institutional Offer and the Priority Offer was determined by the Joint Lead Managers and Underwriters in consultation with the Company having regard to the allocation policies outlined in Sections 7.12.6 and 7.13.2.</p> <p>With respect to the Broker Firm Offer, it is a matter for the Broker how they allocate firm Shares among their eligible retail clients.</p>
When will I receive confirmation that my Application has been successful?	<p>It is expected that initial holding statements will be dispatched by standard post on or about Friday, 20 June 2025.</p>
Will the Shares be quoted?	<p>The Company will apply within seven days of the date of this Prospectus to be admitted to the Official List and will seek quotation of the Shares on ASX under the code "IFN". Completion of the Offer is conditional on the ASX approving this application.</p>
When are the Shares expected to commence trading?	<p>It is expected that trading of the Shares on the ASX will commence on or about Wednesday, 25 June 2025, subject to ASX confirmation.</p> <p>It is the responsibility of each Applicant to confirm their own holdings before trading on ASX, and any Applicant who sells their Shares before they receive an initial holding statement does so at its own risk.</p> <p>To the maximum extent permitted by law, the Company, the Directors of the Company, the Existing Shareholders, the Share Registry, and the Joint Lead Managers and Underwriters disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their initial holding statements, whether on the basis of a confirmation of allocation provided by any of them, by the Offer Information Line, by a Broker or otherwise.</p>

7. Details of the Offer

Topic	Summary
Are there any escrow arrangements?	Yes. Refer to Sections 7.9 and 10.1.3 in relation to the mandatory escrow and voluntary escrow arrangements that will apply after Completion of the Offer.
Has ASIC relief or the ASX waiver been obtained or been relied on?	Yes. The details of ASIC and ASX relief waivers and confirmations are set out in Section 11.11.
Are there any taxation considerations?	<p>The taxation consequences of any investment in the Shares will depend on your particular circumstances. It is your responsibility to make your own enquiries concerning the taxation consequences of an investment in the Company.</p> <p>A general overview of the Australian taxation implications of investing in the Company is set out in Section 9. The information in Section 9 is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances.</p>
Are there any brokerage, commission or stamp duty considerations?	<p>No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares under the Offer.</p> <p>See Section 11.5 for details of various fees payable by the Company to the Joint Lead Managers and Underwriters.</p>
What should I do with any enquiries?	<p>The Prospectus (including the Application Form) and information about the Offer can be accessed in electronic form at https://events.miracle.com/ifn-ipo.</p> <p>If you have queries about investing under the Offer, you should contact your stockbroker, financial adviser, accountant or other professional adviser.</p> <p>If you have queries about how to apply under the Offer or would like additional copies of this Prospectus, please call the Offer Information Line on 1800 237 687 (within Australia) or +61 1800 237 687 (outside Australia) between 8.30am and 5.30pm AEST.</p>

7.12. Broker Firm Offer

7.12.1. Who can apply?

The Broker Firm Offer is open only to Australian resident clients who are not Institutional Investors and who have received an invitation from their Broker to participate. If you have received an invitation to participate from your Broker, you will be treated as a Broker Firm Applicant under the Broker Firm Offer. You should contact your Broker to determine whether you can receive an invitation from them under the Broker Firm Offer. The Broker Firm Offer is not open to persons in the United States.

7.12.2. How to apply?

If you have received an invitation to participate from your Broker and wish to apply for Shares under the Broker Firm Offer, you should contact your Broker for information about how to complete and lodge your Application Form and for payment instructions. Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the Application Form. Applicants under the Broker Firm Offer must not send their Application Forms or payment to the Share Registry.

Applicants under the Broker Firm Offer should contact their Broker or the Offer Information Line on 1800 237 687 (toll free within Australia) or +61 1800 237 687 (outside Australia) to request a Prospectus and Application Form, or download a copy at <https://events.miracle.com/ifn-ipo>. Your Broker will act as your agent, and it is your Broker's responsibility to ensure that your Application Form and Application Monies are received before 5.00pm (AEST) on the Offer Closing Date or any earlier closing date as determined by your Broker.

If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Application Form with the Broker from whom you received your invitation to participate. Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse of the Application Form.

By making an Application, you declare that you were given access to this Prospectus (or any supplementary or replacement prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The minimum application under the Broker Firm Offer is \$2,000 worth of Shares. There is no maximum value of Shares that may be applied for under the Broker Firm Offer. However, the Company and the Joint Lead Managers and Underwriters reserve the right to aggregate any Applications which they believe may be multiple Applications from the same person or reject or scale back any Applications in the Broker Firm Offer.

The Company may determine a person to be eligible to participate in the Broker Firm Offer, and may amend or waive the Broker Firm Offer Application procedures or requirements, in its discretion in compliance with applicable laws.

The Company, the Joint Lead Managers and Underwriters and the Share Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.

The Broker Firm Offer opens at 9.00am (AEST) on Thursday, 5 June 2025 and is expected to close at 5.00pm (AEST) on Monday, 16 June 2025. The Company and the Joint Lead Managers and Underwriters may elect to close the Offer or any part of it early, extend the Offer or any part of it, or accept late Applications either generally or in particular cases. The Offer, or any part of it, may be closed at any earlier date and time, without further notice. Your Broker may also impose an earlier closing date. Applicants are therefore encouraged to submit their Applications as early as possible. Please contact your Broker for instructions.

7.12.3. How to pay

Applicants under the Broker Firm Offer must pay their Application Monies in accordance with the instructions received from their Broker.

7.12.4. Application monies

The Company reserves the right to decline any Application in whole or in part, without giving any reason. Application Monies received under the Broker Firm Offer will be held in a special purpose account until Shares are issued to Successful Applicants.

Applicants under the Broker Firm Offer whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. No refunds pursuant solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

Applicants whose Applications are accepted in full will receive the whole number of Shares calculated by dividing the Application Monies provided by the Offer Price. Where the Offer Price does not divide evenly into the Application Monies, the number of Shares to be allocated will be determined by the Applicant's Broker.

7.12.5. Acceptance of applications

An Application in the Broker Firm Offer is an offer by an Applicant to the Company to apply for Shares specified on the Application Form at the Offer Price per Offer Share on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Application Form (including the conditions regarding quotation on ASX in Section 7.18 and the acknowledgements in Section 7.19). To the extent permitted by law, an Application by an Applicant is irrevocable.

An Application may be accepted in respect of the full amount, or any amount lower than that specified in the Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of Shares to Successful Applicants.

The Joint Lead Managers and Underwriters, in agreement with the Company, reserve the right to reject any Application which is not correctly completed or which is submitted by a person who they believe is ineligible to participate in the Broker Firm Offer, or to waive or correct any errors made by the Applicant in completing their Application.

7.12.6. Broker Firm Offer allocation policy and confirmation

The basis of allocation of Offer Shares under the Offer will be determined by the Joint Lead Managers and Underwriters, in consultation with the Company. There is no assurance that any person will be allocated any Shares or the number of Shares for which they apply.

The Company reserves the right in its absolute discretion to not issue Offer Shares to Applicants under the Offer and may reject any Application or allocate a lesser amount of Offer Shares than those applied for at its absolute discretion.

Applicants under the Offer will be able to call the Offer Information Line on 1800 237 687 (within Australia) or +61 1800 237 687 (outside Australia) between 8.30am and 5.30pm AEST, from Thursday, 5 June 2025.

Holding statements confirming Applicants' allocations under the Offer are expected to be sent to successful Applicants on or around Friday, 20 June 2025.

7.13. Institutional Offer

7.13.1. Invitations to bid

The Institutional Offer consisted of an invitation to certain Institutional Investors in Australia and a number of other eligible jurisdictions to apply for Shares (New Zealand, Hong Kong, Singapore, the United Kingdom and the Cayman Islands only).

The Joint Lead Managers and Underwriters separately advised Institutional Investors of the Application procedures for the Institutional Offer. Shares acquired by Institutional Investors as part of the Institutional Offer will be issued under this Prospectus.

7.13.2. Allocation policy under the Institutional Offer

The allocation of Shares among Applicants in the Institutional Offer was determined by the Joint Lead Managers and Underwriters, in consultation with the Company. The Company and the Joint Lead Managers and Underwriters had absolute discretion regarding the basis of allocation of Shares among Institutional Investors and there was no assurance that any Institutional Investor would be allocated any Shares, or the number of Shares for which it had bid.

Participants in the Institutional Offer have been advised of their allocation of Shares, if any, by the Joint Lead Managers and Underwriters.

The allocation policy was influenced, but not constrained, by a number of factors including:

- the number of Shares bid for by particular Applicants;
- the timeliness of the bid by particular Applicants;
- the Company's desire for an informed and active trading market following Listing;
- the Company's desire to establish a wide spread of institutional shareholders;
- the overall level of demand under the Broker Firm Offer and the Institutional Offer;
- the size and type of funds under management of particular Applicants;
- the likelihood that particular Applicants will be long-term Shareholders; and
- any other factors that the Company and the Joint Lead Managers and Underwriters considered appropriate.

7.14. Priority Offer

7.14.1. Who may apply

The Priority Offer is open to select investors in Australia and Institutional Investors in New Zealand who have received an invitation from the Company to participate in the Offer (**Priority Offer Invitation**). If you are a Priority Offer Applicant, you should have received a personalised Priority Offer Invitation to apply for Shares under the Priority Offer.

7.14.2. How to apply?

If you have received a personalised Priority Offer Invitation and wish to apply for Shares, you should follow the instructions on your personalised Priority Offer Invitation.

Priority Offer Applicants may apply for Shares online and must comply with the instructions provided in their personalised Priority Offer invitation and on <https://events.miraqle.com/ifn-ipo>.

By making an Application, you declare that you were given access to this Prospectus (or any supplementary or replacement prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Applications under the Priority Offer must be for a minimum of \$2,000 worth of Shares. There is no maximum application size under the Priority Offer.

The Company and the Joint Lead Managers and Underwriters reserve the right to reject or scale back any Applications under the Priority Offer in their absolute discretion. The Company and the Joint Lead Managers and Underwriters may determine a person to be eligible to participate in the Priority Offer and may amend or waive the Priority Offer application procedures or requirements, in their discretion in compliance with applicable laws. The Priority Offer opens at 9:00am on the Opening Date and is expected to close at 5:00pm on the Offer Closing Date. The Company and the Joint Lead Managers and Underwriters may elect to close the Offer or any part of it early, extend the Offer or any part of it, or accept late Applications. The Offer may be closed at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as early as possible. If the amount of your payment for Application Monies (or the amount for which those payments clear in time for allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected. If you are a Priority Offer Applicant, go to <https://events.miraqle.com/ifn-ipo> and complete an online Application Form.

7.14.3. How to pay

Payment may be made by following the instructions on the online Application Form. It is the responsibility of the Applicant to ensure payments are received by the Share Registry by 5:00pm on the Offer Closing Date.

7.14.4. Application Monies

The Company reserves the right to decline any Application in whole or in part, without giving any reason. Application Monies received under the Priority Offer will be held in a special purpose account until Shares are issued to Successful Applicants.

7.15. Foreign selling restrictions

The Company has not taken any action to register or qualify the Prospectus or otherwise to permit a public offering of the Shares in any jurisdiction outside of Australia in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted by the securities law of the relevant jurisdiction.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. Persons who come into possession of this Prospectus who are not in Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

The below information is provided with respect to investors applying under the Institutional Offer from New Zealand, Hong Kong, Singapore, United Kingdom and the Cayman Islands.

New Zealand residents

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (the **FMC Act**). The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

7. Details of the Offer

Hong Kong residents

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with it. Accordingly, this Prospectus may not be distributed, and the Shares have not been and will not be offered or sold in Hong Kong other than to 'professional investors' (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to 'professional investors' (as defined in the SFO and any rules made under that ordinance). No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

Singapore residents

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other Prospectus or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the *Securities and Futures Act 2001* of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be

applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom residents

Neither this Prospectus nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the UK Prospectus Regulation). This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Offer Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the *Financial Services and Markets Act 2000* (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

Cayman Islands residents

This Prospectus may be distributed, and the Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

7.16. Discretion under the Offer

The Company reserves the right not to proceed with the Offer at any time before the Offer Allotment Date. If the Offer does not proceed, Application Monies received by the Company will be refunded in full (without interest). The Company takes no responsibility for Application Monies paid to the Joint Lead Managers and Underwriters or Brokers until these are received by the Company.

The Company reserves the right to decline any Applications in whole or in part without giving any reason. An Application may be accepted by the Company in respect of the full number of Offer Shares specified in the Application or any of them without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract.

The Company also reserves the right to close the Offer early, extend the Offer Closing Date or accept late Applications, either generally or in particular cases, in each case without notifying any recipient of this Prospectus or any Applicant.

7.17. ASX

The Company has applied to ASX for customary Listing Rule confirmations.

7.18. ASX Listing, registers and holding statements and deferred settlement

7.18.1. Application to ASX for listing and quotation of shares

No later than seven days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for its Shares to be granted official quotation by ASX. The Company is not currently seeking a listing of its Shares on any financial market other than ASX.

The fact that ASX may admit the Company to the Official List and grant official quotation of the Shares is not to be taken in any way as an indication of the merits of the Company or the Offer Shares offered for subscription under the Offer. ASX takes no responsibility for the contents of this Prospectus. Normal settlement trading in the Shares, if quotation is granted, will commence as soon as practicable after the issue of holding statements to successful Applicants.

It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive confirmation of their allotment will do so at their own risk.

If ASX does not grant permission for the Shares to be quoted within three months after the date of this Prospectus, the Shares will not be issued and all Application Monies will be refunded (without interest) as soon as practicable.

7.18.2. CHESS and issuer sponsored holdings

The Company applied to participate in ASX's Clearing House Electronic Subregister System (CHESS) and will comply with the Listing Rules and ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in an electronic form.

When the Shares become approved financial products (as defined in ASX Settlement Operating Rules), holdings will be registered in one of two subregisters, being an electronic CHESS subregister or an issuer sponsored subregister.

For all successful Applicants, the Shareholder who is a participant in CHESS or a Shareholder sponsored by a participant in CHESS will be registered on the CHESS subregister. All other Shares will be registered on the issuer sponsored subregister.

Following Completion, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's HIN for CHESS holders or, where applicable, the SRN of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their Shareholding. Certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHESS subregister or through the Share Registry in the case of a holding on the issuer sponsored subregister. The Company and the Share Registry may charge a fee for these additional issuer sponsored statements.

7.18.3. Trading and selling of shares on the market

Subject to the Company's admission to the Official List, the allotment of the Shares offered by this Prospectus will take place as soon as possible following the closing date.

If the Directors believe the Application does not comply with applicable laws or regulations, they reserve the right to allot the Shares in full for any Application or to allot any lesser number or to reject any Application.

The Offer Allotment Date is expected to be Friday, 20 June 2025.

Trading of the Offer Shares on ASX is expected to commence on Wednesday, 25 June 2025 on a normal T + 2 settlement basis.

If you sell your Offer Shares before receiving an initial holding statement, you do so at your own risk, even if you have obtained details of your holding from your Broker or the Offer Information Line on 1800 237 687 (within Australia) or +61 1800 237 687 (outside Australia) between 8.30am and 5.30pm AEST.

7.19. Acknowledgements

Each Applicant under the Offer will be deemed to have:

- agreed to become a member of the Company and to be bound by the Company's Constitution and the terms and conditions of the Offer;
- acknowledged having personally received a printed or electronic copy of this Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- declared that all details and statements in their Application Form are complete and accurate;
- declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- acknowledged that, once the Company or a Broker receives an Application Form, it may not be withdrawn;
- applied for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
- agreed to being allocated and issued the number of Shares applied for (or a lower number allocated in a way described in this Prospectus) or no Shares at all;
- authorised the Company, the Joint Lead Managers and Underwriters and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for Offer Shares to be allocated to the Applicant(s), including to act on instructions received by the

Share Registry upon using the contact details in the Application Form;

- acknowledged that, in some circumstances, the Company may not pay dividends, or that any dividends paid may not be franked;
- acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that Offer Shares are suitable for Applicant(s), given the investment objectives, financial situation and particular needs (including financial and taxation issues) of the Applicant(s);
- declared that the Applicant(s) is a resident of Australia (except as applicable to the Institutional Offer);
- acknowledged and agreed that the Offer may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus; and
- acknowledged and agreed that if Listing does not occur for any reason, the Offer will not proceed.

Each Applicant in the Offer will be taken to have represented, warranted and agreed as follows:

- it understands that the Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered, sold or resold, pledged, transferred in the United States, except in accordance with the US Securities Act regulation requirements or in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable state securities laws;
- it is resident or domiciled in Australia or, if outside Australia, is an Institutional Investor;
- it is located in Australia at the time of the application and is not acting for the account or benefit of any person in the United States or any other foreign person, excluding Applicants who are Institutional Investors;
- it has not sent and will not send this Prospectus or any other material relating to the Offer to any person in the United States or elsewhere outside of Australia; and
- it will not offer or sell the Shares in the United States or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration requirements of the US Securities Act and in compliance with all applicable laws in the jurisdiction in which Shares are offered and sold.



8. Independent Limited Assurance Report



8. Independent Limited Assurance Report



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Australia

The Directors
Infragreen Group Limited
Level 1, 144 Arthur Street
Fortitude Valley QLD 4006

3 June 2025

Dear Directors,

INDEPENDENT LIMITED ASSURANCE REPORT

INTRODUCTION

BDO Corporate Finance Ltd ('BDO') has been engaged by Infragreen Group Limited ('Infragreen' or 'the Company') to prepare this Independent Limited Assurance Report ('this Report') for inclusion in a prospectus proposed to be issued, in relation to the initial public offering of shares in Infragreen, on or about 3 June 2025 ('Prospectus') and listing on the Australian Securities Exchange ('ASX') ('the Offer').

Unless stated otherwise in this Report, expressions defined in the Prospectus have the same meaning in this Report.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the financial information to which it relates for any purpose other than that for which it was prepared.

SCOPE

You have requested BDO to perform a limited assurance engagement in relation to the financial information described below and disclosed in the Prospectus.

The financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards ('AAS') and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

STATUTORY HISTORICAL FINANCIAL INFORMATION

You have requested BDO to review the following statutory historical financial information of the Company included in the Prospectus:

- Statutory historical consolidated statement of profit or loss for the financial year ended 30 June 2024 ('FY24') and the half years ended 31 December 2023 ('1H24') and 31 December 2024 ('1H25');
- Statutory historical consolidated statement of cash flows for FY24, 1H24 and 1H25; and
- Statutory historical consolidated statement of financial position of the Company as at 31 December 2024, together (the 'Statutory Historical Financial Information').

The Statutory Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in AAS and the Company's adopted accounting policies.

BDO Corporate Finance Ltd ABN 54 010 185 725 AFS Licence No. 245513 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.



The Statutory Historical Financial Information has been extracted from the audited historical financial statements of Infragreen for FY24, and the reviewed historical financial statements for 1H25 with reviewed 1H24 comparatives.

The historical financial statements of Infragreen have been audited for FY24 and reviewed for 1H25 and 1H24 by Grant Thornton Audit Pty Ltd. Grant Thornton Audit Pty Ltd issued unmodified audit opinions in respect of FY24 and unmodified review conclusions in respect of 1H25 and 1H24.

The FY24 audit opinion and 1H25 and 1H24 review conclusions include an Emphasis of Matter - Material uncertainty related to going concern.

LOOK-THROUGH HISTORICAL FINANCIAL INFORMATION

You have requested BDO review the following look-through historical financial information of the businesses included in the Prospectus:

- Summary historical profit or loss information for FY23, FY24, 1H24, and 1H25; and
- Summary statement of financial position as at 31 December 2024, together (the 'Look-Through Historical Financial Information').

The Look-Through Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in AAS and each Businesses adopted accounting policies.

Infragreen's Businesses include:

- Minemet Recycling Group Pty Ltd ('Minemet');
- Pure Environmental Pty Ltd ('Pure Environmental');
- EnergyBuild Holdings Pty Ltd ('EnergyBuild'); and
- Merredin Energy Holdings Pty Ltd ('Merredin'), together ('the Businesses').

The Look-Through Historical Financial Information has been extracted from:

- The audited historical financial statements of Minemet, Pure Environmental and Merredin for FY23;
- The audited historical financial statements of all the Businesses (i.e. including Energybuild) for FY24; and
- The reviewed historical financial statements for 1H25 with reviewed 1H24 comparatives for all the Businesses.

The historical financial statements of Minemet have been audited for FY24 and FY23 and reviewed for 1H25 and 1H24 by Grant Thornton Audit. Grant Thornton Audit issued unmodified audit opinions in respect of FY24 and FY23 and unmodified review conclusions in respect of 1H25 and 1H24.

The historical financial statements of Pure Environmental have been audited for FY24 and FY23 and reviewed for 1H25 and 1H24 by EY. EY issued unmodified audit opinions in respect of FY24 and FY23 and unmodified review conclusions in respect of 1H25 and 1H24.

The historical financial statements of Energybuild have been audited for FY24 and reviewed for 1H25 and 1H24 by Grant Thornton Audit. Grant Thornton Audit issued a qualified audit opinion in respect of FY24 and qualified review conclusions in respect of 1H25 and 1H24 due to non-attendance at inventory counts as at 30 June 2023 that



occurred prior to Grant Thornton Audit's appointment as auditors. Energybuild did not prepare audited accounts for FY23.

The historical financial statements of Merredin have been audited for FY24 and FY23 and reviewed for 1H25 and 1H24 by PWC. PWC issued unmodified audit opinions in respect of FY24 and FY23 and unmodified review conclusions in respect of 1H25 and 1H24.

PRO FORMA HISTORICAL FINANCIAL INFORMATION

You have requested BDO review the following pro forma historical financial information of the Company included in the Prospectus:

- Pro forma historical consolidated statements of profit or loss for FY24, 1H24, and 1H25;
- Pro forma historical consolidated statements of cash flow for FY24, 1H24, and 1H25; and
- Pro forma historical consolidated statement of financial position as at 31 December 2024, together (the 'Pro Forma Historical Financial Information').

The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information of Infragreen, after adjusting for the effects of pro forma adjustments described in Sections 4.7, 4.8, and 4.11.2 of the Prospectus.

The stated basis of preparation is the recognition and measurement principles contained in AAS applied to the Statutory Historical Financial Information and the event(s) or transaction(s) to which the pro forma adjustments relate as described in Section 4.7, 4.8 and 4.11.2 of the Prospectus, as if those event(s) or transaction(s) had occurred as at the date of the Statutory Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position, financial performance, and/or cash flows.

The Statutory Historical Financial Information, Look-Through Historical Financial Information and the Pro Forma Historical Financial Information are referred to herein as 'the Historical Financial Information'.

STATUTORY FORECAST FINANCIAL INFORMATION

You have requested BDO review the following statutory forecast financial information of Infragreen included in Sections 4.4 and 4.6 of the Prospectus:

- Statutory forecast consolidated statement of profit or loss for the financial year ending 30 June 2025 ('FY25') and 30 June 2026 ('FY26'); and
- Statutory forecast consolidated statement of cash flows for FY25 and FY26; together ('the Statutory Forecast Financial Information').

The Statutory Forecast Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in AAS and the company's adopted accounting policies set out in Section 4.16 and Appendix A of the Prospectus.

The directors' best-estimate assumptions underlying the Statutory Forecast Financial Information are described in Sections 4.12 and 4.13 of the Prospectus. Due to its nature, the Statutory Forecast Financial Information does not represent the Company's actual prospective performance, and/or cash flows for FY25 and FY26.



LOOK-THROUGH FORECAST FINANCIAL INFORMATION

You have requested BDO review the following look-through forecast financial information of the Businesses included in Section 4.9 of the Prospectus:

- The summary forecast profit or loss information for FY25 and FY26;
(‘the Look-Through Forecast Financial Information’).

The Look-through Forecast Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in AAS and the company’s adopted accounting policies set out in Section 4.16 and Appendix A of the Prospectus.

The directors’ best-estimate assumptions underlying the Look-Through Forecast Financial Information are described in Sections 4.12 and 4.13 of the Prospectus. Due to its nature, the Look-Through Forecast Financial Information does not represent the Businesses’ actual prospective performance, and/or cash flows for FY25 and FY26.

PRO FORMA FORECAST FINANCIAL INFORMATION

You have requested BDO review the following pro forma forecast financial information of Infragreen included in Sections 4.3 and 4.5 of the Prospectus:

- The pro forma forecast consolidated statement of profit or loss for FY25 and FY26; and
- The pro forma forecast consolidated statement of cash flows for FY25 and FY26;
together (‘the Pro Forma Forecast Financial Information’).

The Pro Forma Forecast Financial Information has been derived from the Statutory Forecast Financial Information of Infragreen, after adjusting for the effects of pro forma adjustments described in Sections 4.7 and 4.8 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in AAS applied to the Statutory Forecast Financial Information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in Sections 4.7 and 4.8 of the Prospectus, as if those event(s) or transaction(s) had occurred as at 1 July 2024.

The Pro Forma Forecast Financial Information is pro forma information only and does not represent Infragreen’s prospective financial performance, and or cash flows for FY25 and FY26. Care should be taken when considering and interpreting the Pro Forma Forecast Financial Information as this information does not forecast financial results which are actually expected to occur in the form presented.

The Statutory Forecast Financial Information, Look-Through Forecast Financial Information and the Pro Forma Forecast Financial Information are referred to herein as ‘the Forecast Financial Information’.

DIRECTORS’ RESPONSIBILITY

The directors of Infragreen are responsible for:

- The preparation and presentation of the Historical Financial Information, including the selection and determination of pro forma adjustments made to the Statutory Historical Financial Information and included in the Pro Forma Historical Financial Information;
- The preparation of the Forecast Financial Information including the best-estimate assumptions underlying the Forecast Financial Information;



- The preparation of the Pro Forma Forecast Financial Information, including the selection and determination of the pro forma adjustments made to the Statutory Forecast Financial Information and included in the Pro Forma Forecast Financial Information; and
- Such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Forecast Financial Information (as defined in Section 4.1 of the Prospectus) that are free from material misstatement, whether due to fraud or error.

OUR RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and Forecast Financial Information (as defined in Section 4.1 of the Prospectus), including the best-estimate assumptions underlying the Forecast Financial Information (and the reasonableness of the Forecast Financial Information) based on the procedures performed, and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our review 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 reasonable 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.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

CONCLUSION

STATUTORY HISTORICAL FINANCIAL INFORMATION

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Statutory Historical Financial Information, as described in Section 4.1 of the Prospectus, and comprising:

- The statutory historical consolidated statement of profit or loss for FY24, 1H24 and 1H25;
- The statutory historical consolidated statement of cash flows for FY24, 1H24 and 1H25; and
- The statutory historical consolidated statement of financial position of the Company as at 31 December 2024,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 4.2 of the Prospectus.

LOOK-THROUGH HISTORICAL FINANCIAL INFORMATION

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Look-Through Historical Financial Information, as described in Section 4.1 of the Prospectus, and comprising:

- Summary historical profit or loss information for FY23, FY24, 1H24, and 1H25; and
- Summary statement of financial position as at 31 December 2024,

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 4.2 of the Prospectus.



PRO FORMA HISTORICAL FINANCIAL INFORMATION

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as described in Section 4.1 of the Prospectus, and comprising:

- The pro forma historical consolidated statements of profit or loss for FY24, 1H24, and 1H25;
- The pro forma historical consolidated statements of cash flow for FY24, 1H24, and 1H25; and
- The pro forma historical consolidated statement of financial position as at 31 December 2024 ('Pro Forma Historical Statement of Financial Position');

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 4.2 of the Prospectus.

STATUTORY FORECAST FINANCIAL INFORMATION

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that:

- The director's best-estimate assumptions, used in the preparation of the statutory forecast consolidated statement of profit or loss and statutory forecast consolidated statement of cash flow of Infragreen for FY25 and FY26, do not provide reasonable grounds for the Statutory Forecast Financial Information; and
- In all material respects, the statutory forecast:
 - is not prepared on the basis of the director's best-estimate assumptions as described in Sections 4.12 and 4.13 of the Prospectus;
 - is not presented fairly in accordance with the stated basis of preparation, as described in Section 4.2 of the Prospectus; and
- The Statutory Forecast Financial Information itself is unreasonable.

LOOK-THROUGH FORECAST FINANCIAL INFORMATION

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that:

- The director's best-estimate assumptions, used in the preparation of the look-through forecast statement of profit or loss and look-through forecast statement of cash flow of the Businesses for FY25 and FY26, do not provide reasonable grounds for the Look-Through Forecast Financial Information; and
- In all material respects, the Look-Through Forecast Financial Information:
 - is not prepared on the basis of the directors' best-estimate assumptions, as described in Sections 4.12 and 4.13 of the Prospectus;
 - is not presented fairly in accordance with the stated basis of preparation, as described in Section 4.2 of the Prospectus; and
- The Look-Through Forecast Financial Information itself is unreasonable.

PRO FORMA FORECAST FINANCIAL INFORMATION

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that:

- The director's best-estimate assumptions, used in the preparation of the pro forma forecast consolidated statement of profit or loss and pro forma forecast consolidated statement of cash flow of Infragreen for FY25 and FY26, do not provide reasonable grounds for the Pro Forma Forecast Financial Information; and
- In all material respects, the Pro Forma Forecast Financial Information:



- is not prepared on the basis of the directors' best-estimate assumptions, as described in Sections 4.12 and 4.13 of the Prospectus;
 - is not presented fairly in accordance with the stated basis of preparation, as described in Section 4.2 of the Prospectus; and
- The Pro Forma Forecast Financial Information itself is unreasonable.

FORECAST FINANCIAL INFORMATION

The Forecast Financial Information has been prepared by management and adopted by the directors in order to provide prospective investors with a guide to the potential financial performance of Infragreen for FY25 and FY26. There is a considerable degree of subjective judgement involved in preparing forecasts since they relate to event(s) and transaction(s) that have not yet occurred and may not occur. Actual results are likely to be different from the statutory forecast, look-through forecast and pro forma forecast since anticipated event(s) or transaction(s) frequently do not occur as expected and the variation may be material.

The directors' best-estimate assumptions on which the Forecast Financial Information relate to future event(s) and/or transaction(s) that management expect to occur and actions that management expect to take and are also subject to uncertainties and contingencies, which are often outside the control of Infragreen. Evidence may be available to support the directors' best-estimate assumptions on which the statutory forecast and pro forma forecast are based however such evidence is generally future-oriented and therefore speculative in nature. We are therefore not in a position to express a reasonable assurance conclusion on those best-estimate assumptions, and accordingly, provide a lesser level of assurance on the reasonableness of the directors' best-estimate assumptions. The limited assurance conclusion expressed in this Report has been formed on the above basis.

Prospective investors should be aware of the material risks and uncertainties in relation to an investment in Infragreen, which are detailed in the Prospectus, and the inherent uncertainty relating to the forecast. Accordingly, prospective investors should have regard to the investment risks and sensitivities as described in Section 4.14 of the Prospectus. The sensitivity analysis described in Section 4.14 of the Prospectus demonstrates the impact on the pro forma forecast of changes in key best-estimate assumptions. We express no opinion as to whether the forecast will be achieved.

We disclaim any assumption of responsibility for any reliance on this Report, or on the Forecast Financial Information to which it relates, for any purpose other than that for which it was prepared. We have assumed, and relied, on representations from certain members of management of Infragreen, that all material information concerning the prospects and proposed operations of Infragreen has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

SUBSEQUENT EVENTS

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no material transaction(s) or event(s) outside of the ordinary business of Infragreen not described in the Prospectus, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.



INDEPENDENCE

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the Prospectus other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received.

GENERAL ADVICE WARNING

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 4.2.9 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

FINANCIAL SERVICES GUIDE

Our Financial Services Guide follows this Report. This guide is designed to assist retail clients in their use of any general financial product advice in this Report.

As set out in the financial services guide, this Report provides general information only. It does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

If you require any additional information and/or clarification on any matter please contact us.

BDO Corporate Finance Ltd

A handwritten signature in black ink, appearing to read 'Gemma'.

Gemma Lynam
Director

A handwritten signature in black ink, appearing to read 'Tim Mann'.

Tim Mann
Director

8. Independent Limited Assurance Report



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FINANCIAL SERVICES GUIDE

Dated: 3 June 2025

The Financial Services Guide ('FSG') is provided to comply with the legal requirements imposed by the Corporations Act 2001 and includes important information regarding the general financial product advice contained in this report ('this Report'). The FSG also includes general information about BDO Corporate Finance Ltd ABN 54 010 185 725, Australian Financial Services Licence No. 245513 ('BDOCF' or 'we', 'us' or 'our'), including the financial services we are authorised to provide, our remuneration and our dispute resolution.

BDOCF holds an Australian Financial Services Licence to provide the following services:

- Financial product advice in relation to deposit and payment products (limited to basic deposit products and deposit products other than basic deposit products), securities, and interests in managed investment schemes excluding investor directed portfolio services; and
- Arranging to deal in financial products in relation to securities; and
- Applying for, acquiring, varying or disposing of a financial product in relation to interests in managed investment schemes excluding investor directed portfolio services, and securities.

General Financial Product Advice

This Report sets out what is described as general financial product advice. This Report does not consider personal objectives, individual financial position or needs and therefore does not represent personal financial product advice. Consequently, any person using this Report must consider their own objectives, financial situation and needs. They may wish to obtain professional advice to assist in this assessment.

The Assignment

BDOCF has been engaged by Infragreen Group Limited ('Infragreen') to provide general financial product advice in the form of a report in relation to a financial product. Specifically, BDOCF has been engaged to provide an Independent Limited Assurance Report ('ILAR') in connection with the financial information for the proposed initial public offering of shares in Infragreen on the Australian Securities Exchange ('the Proposed Transaction') for inclusion in the Prospectus.

This Report cannot be relied upon for any purpose other than the purpose mentioned above and cannot be relied upon by any person or entity other than those mentioned above, unless we have provided our express consent in writing to do so.

Fees, Commissions and Other Benefits we may Receive

We charge a fee for providing reports. The fees are negotiated with the party who engages us to provide a report. We estimate the fee for the preparation of this Report will be approximately \$627,500 plus GST. Fees are usually charged as a fixed amount or on an hourly basis depending on the terms of the agreement with the engaging party. Our fees for this Report are not contingent on the outcome of the Proposed Transaction.

Except for the fees referred to above, neither BDOCF, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of this Report.

Directors of BDOCF may receive a share in the profits of BDO Group Holdings Limited, a parent entity of BDOCF. All directors and employees of BDO Group Holdings Limited and its subsidiaries (including BDOCF) are entitled to receive a salary. Where a director of BDOCF is a shareholder of BDO Group Holdings Limited, the person is entitled to share in the profits of BDO Group Holdings Limited.

Associations and Relationships

From time to time BDOCF or its related entities may provide professional services to issuers of financial products in the ordinary course of its business. These services may include audit, tax and business advisory services. BDOCF has not previously completed any work for Infragreen.

The signatories to this Report do not hold any shares in Infragreen and no such shares have ever been held by the signatories.

BDO Corporate Finance Ltd ABN 54 010 185 725 AFS Licence No. 245513 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

8. Independent Limited Assurance Report



To prepare our reports, including this Report, we may use researched information provided by research facilities to which we subscribe or which are publicly available. Reference has been made to the sources of information in this Report, where applicable. Research fees are not included in the fee details provided in this Report.

Complaints Resolution

Internal Complaints Resolution Process

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

Referral to External Dispute Resolution Scheme

BDOCF is a member of AFCA (Member Number 10236).

Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the AFCA using the contact details set out below.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly via the details set out below.

Australian Financial Complaints Authority Limited
Mail: GPO Box 3, Melbourne VIC 3001
Online Address: <http://www.afca.org.au>
Email: info@afca.org
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter Service: 131 450

Compensation Arrangements

BDOCF and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDOCF or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDOCF satisfy the requirements of section 912B of the Corporations Act 2001.

Contact Details

Location Address:	Postal Address:
Level 10	GPO Box 457
12 Creek Street	BRISBANE QLD 4001
BRISBANE QLD 4000	
Phone: (07) 3237 5999	Email: cf.brisbane@bdo.com.au
Fax: (07) 3221 9227	

9. Taxation



9.1. Summary of Australian Taxation Implications

The following summary in Sections 9.2 to 9.4 provides an overview of the Australian tax implications of the Offer for investors who are resident of Australia for tax purposes and who hold their Shares on capital account. This summary is based on the law in effect as at the date of this Prospectus, is general in nature and should not be relied on by potential investors as tax advice. Potential investors should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers.

This Section does not consider the Australian tax consequences for particular types of investors, including those:

- whose Shares are held as trading stock or otherwise on revenue account; or
- that may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), superannuation funds (except where expressly stated), or temporary residents; or
- who are a tax resident of any jurisdiction other than Australia (except where expressly stated); or
- who are subject to the Australian Taxation of Financial Arrangement rules under Division 230 of the *Income Tax Assessment Act 1997* (Cth).

9.2. Australian Income tax implications of Future Share Disposals

9.2.1. Australian Resident Shareholders

Australian resident shareholders who dispose of Shares held on capital account will trigger a CGT event. Australian resident shareholders will:

- make a capital gain if the capital proceeds received on the disposal of their Shares are greater than the cost base of those Shares; or
- make a capital loss if the capital proceeds received on the disposal of their Shares are less than the reduced cost base of those Shares.

The capital proceeds received on disposal of Shares should generally be equal to the money received in respect of the disposal. The cost base of Shares subscribed for under the Offer should generally be equal to the Offer Price plus any incidental costs (i.e. brokerage). The reduced cost base should be the same as the cost base, subject to some modifications.

Any capital gain on disposal of the Shares in the Company may qualify as a discount capital gain for certain Australian Resident Shareholders that are individuals, trusts or complying superannuation funds that have held

their Shares for more than 12 months. Where the CGT discount applies, the amount of the capital gain may be discounted by 50% for individuals and trusts and 33 1/3% for complying superannuation funds and life insurance companies in respect of certain investments.

Prior to applying the CGT discount Shareholders may offset their capital gain by any capital losses incurred in the relevant income year or any carry forward net capital losses incurred in prior income years (subject to satisfying certain loss tests for trusts and companies). The net capital gain (after applying any losses and the CGT discount) should be included in their assessable income in the relevant income year.

To the extent Shareholders incur a capital loss on disposal of the Shares in the Company, Shareholders may offset their capital loss against any capital gains derived in the relevant income year. Where the capital losses incurred in the relevant income year exceed the capital gains derived in the relevant income year, Shareholders may be entitled to carry forward the excess (referred to as a 'net capital loss') to future income years subject to the application of the loss recoupment rules in certain cases. Shareholders cannot offset their net capital losses against their ordinary income.

9.2.2. Non-Resident Shareholders

Non-Australian resident Shareholders who hold Shares on capital account will not be subject to Australian CGT on the disposal of Shares unless:

- the non-resident, together with associates, has a holding of at least 10 per cent. of all the issued Shares of the Company (portfolio interest); and
- at the time of disposal, more than 50 per cent. of the market value of the assets of the Company is represented (directly or indirectly) by real property interests in Australia (including leases of land) or certain mining, quarrying and prospecting rights in Australia.

Non-Australian resident and temporary resident Shareholders are not entitled to discount capital gains in respect of the disposal of Ordinary Shares that were acquired by the Shareholder after 8 May 2012.

Relevant double taxation agreements may affect the Australian capital gains tax rules for non-resident Shareholders on the disposal of Shares.

Non-resident Shareholders who have a non-portfolio interest together with their associates in the circumstances described above should seek specific Australian tax advice. Non-resident Shareholders that have previously been Australian residents should also seek specific Australian tax advice.

9.3. Australian Income tax implications of Payment of Dividends

9.3.1. Australian Resident Shareholders

Dividends will be required to be included in an Australian resident Shareholder's assessable income in the income year in which the dividend is received. To the extent that franking credits are attached to the dividend, Australian resident Shareholders should also include the franking credits in their assessable income. Where Shareholders include franking credits in their assessable income, Shareholders should be entitled to a corresponding tax offset against their tax payable for the relevant income year.

In order for Shareholders to qualify for franking credits and the corresponding tax offset, Shareholders must satisfy the 'holding period' rules which require Shareholders to hold their Shares 'at risk' for a period of not less than 45 days, not counting the day of acquisition or disposal. The 'holding period' rules do not apply to Shareholders who are individuals who are entitled to tax offsets (for all franked distributions received by the particular Shareholder in the relevant income year) of not greater than \$5,000 for the relevant income year.

Where the holding period rule is satisfied:

- Shareholders that are individuals or complying superannuation funds should be entitled to a tax offset equal to the amount of the franking credits attached to a dividend. Where these Shareholders have franking credits in excess of their income tax liability they may be entitled to a refund equal to the excess.
- Shareholders that are companies should be entitled to a tax offset equal to the amount of the franking credits attached to a dividend. Accordingly, these Shareholders should not pay any additional tax on the dividend to the extent that it is franked. Any excess tax offset may be able to be converted to a carry forward tax loss. A credit should arise in the franking account of these Shareholders equal to the amount of the franking credits attached to the dividend.

Where Shares are held by Australian resident trusts or partnerships, and the dividend is passed through to Australian resident beneficiaries or partners, the benefit of the franking credit attached to the dividend may also pass through to those Australian resident beneficiaries or partners. The income tax treatment of the dividends, including any franking credits in the hands of those beneficiaries or partners, should depend upon the tax status of the beneficiaries or partners.

9.3.2. Non-Resident Shareholders

Subject to the operation of a double taxation agreement, unfranked dividends paid by the Company to non-resident Shareholders will generally be subject to withholding tax at the rate of 30 per cent. A lower rate of withholding tax within a range of 0 per cent to 20 per cent. may apply where the Shareholder is a resident of a country with which Australia has a double taxation agreement. Such shareholders should seek specific tax advice in this regard.

Certain dividends could be declared by the Company to be 'Conduit Foreign Income' (CFI) in accordance with the CFI rules. Under this regime, profits and gains from certain foreign sources can flow through the Australian company to non-resident shareholders free of dividend withholding tax, regardless of whether the dividends are franked or unfranked. To the extent that dividends are declared to be CFI, no Australian withholding tax will apply to non-resident shareholders (albeit, no benefit from the CFI rules will apply to Australian resident shareholders).

Franked dividends paid to non-resident Shareholders will generally not be subject to withholding tax.

9.4. Other Australian tax implications

9.4.1. Goods and Services Tax

No GST is payable in respect of the acquisition of Shares nor should there be any GST liability arising from the receipt of dividends in respect of the Shares. No GST is payable on ultimate disposal of the Shares. An Australian resident that is registered or required to be registered for GST seeking to claim input tax credits on related transaction costs should seek their own independent tax advice in this regard.

9.4.2. Stamp Duty

No Australian stamp duty should be payable in respect of the subscription for the Offer Shares under this Prospectus.

9.4.3. Tax File Number (TFN) Withholding Tax

Shareholders are not required to quote their TFN to the Company. If Shareholders do not quote their TFN or other relevant exemption details, tax may be required to be withheld by the Company from certain distributions at the top marginal rate plus the Medicare levy.

10. Material Agreements

The material agreements described below are those which the Directors consider that an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer.

This Section contains a summary of the material agreements and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.



10.1. Infragreen material agreements

10.1.1. Underwriting Agreement

The Joint Lead Managers and Underwriters have agreed to manage and fully underwrite the Offer on a several basis and pursuant to the terms of the underwriting agreement signed by the Joint Lead Managers and Underwriters and the Company on the date of this Prospectus (**Underwriting Agreement**).

The Underwriting Agreement is subject to a number of conditions precedent and sets out a number of circumstances under which the Joint Lead Managers and Underwriters may terminate the Underwriting Agreement and their underwriting obligations.

10.1.1.1. Fees, costs and expenses

The Company has agreed to pay the Joint Lead Managers and Underwriters a management fee equal to 2% of the gross proceeds of the Offer, and an underwriting fee equal to 2% of the gross proceeds of the Offer, both in their respective proportions (50% each). In addition, an incentive fee of up to 1% of the gross proceeds of the Offer may also be payable to the Joint Lead Managers and Underwriters in their respective proportions (50% each), at the absolute discretion of the Company (acting reasonably and in good faith).

In addition to the fees described above, the Company has agreed to reimburse the Joint Lead Managers and Underwriters for certain agreed costs and expenses incurred by the Joint Lead Managers and Underwriters in relation to the Offer.

The Joint Lead Managers and Underwriters are responsible for any fees due to any brokers appointed by the Joint Lead Managers.

10.1.1.2. Indemnity

The Company has agreed to indemnify the Joint Lead Managers and Underwriters and its related bodies corporate and affiliates, and each of their officers, employees, agents and advisers (**Indemnified Parties**) against all losses, claims, damages, costs, charges and expenses arising out of (amongst other things):

- a) making the Offer under this Prospectus;
- b) any liability under the Corporations Act or other applicable laws in relation to the Offer; or
- c) the Company failing to comply with the terms of the Underwriting Agreement,

except in respect of customary liability limitations, including to the extent that the loss or claim results directly or indirectly from the gross negligence, recklessness or fraud by, an Indemnified Party.

10.1.1.3. Warranties

The Underwriting Agreement contains certain representations, warranties and undertakings provided

by the Company to the Joint Lead Managers and Underwriters relating to matters such as its powers, its conduct (including in respect of disclosure and compliance with applicable laws and the ASX Listing Rules), information provided and the conduct of the Offer.

The Company's undertakings include that it will not, during the period following the date of the Underwriting Agreement until 180 days after the allotment of Offer Shares under the Offer, allot or agree to allot any equity securities or securities that are convertible into equity, or that represent the right to receive equity without the consent of the Joint Lead Managers and Underwriters, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of securities of that type however settled, other than pursuant to the Offer, under any employee share plan, under another proposed offer that has been disclosed in the Prospectus, or pursuant to a transaction resulting in an increase of equity securities held the Businesses.

10.1.1.4. Termination events not subject to materiality

A Joint Lead Manager and Underwriter may terminate the Underwriting Agreement at any time prior to 4.00pm on the Offer Settlement Date if any of the following events occur:

- a) (**disclosures**) a statement in any offer document is or becomes misleading or deceptive or is likely to mislead or deceive, or a matter required to be included is omitted from the relevant offer document;
- b) (**new circumstances**) a new circumstance that arises after the Prospectus is lodged with ASIC that would have been required to be included in the Prospectus if it had arisen before lodgement;
- c) (**supplementary prospectus**) the Company issues or is required under the Corporations Act to lodge a supplementary prospectus or lodges a supplementary prospectus with ASIC in a form and substance that has not been approved by the Joint Lead Managers and Underwriters;
- d) (**market fall**) at any time up until the Offer Settlement Date the S&P/ASX 200 Index falls to a level that is 90% or less for a period of at least two trading days when compared to the level as at the close of trading on the last trading day before the date of the close of the bookbuild;
- e) (**voluntary escrow arrangements**) any voluntary escrow arrangement is withdrawn, terminated, rescinded or breached or likely to be breached or found to be void or voidable or are unable to, or likely to be unable to, be performed;
- f) (**mandatory escrow arrangements**) any mandatory escrow arrangement is withdrawn, varied, terminated, rescinded, altered, amended or breached or likely to be breached or found to be void or voidable or are unable to, or likely to be unable to, be performed;

10. Material Agreements

- g) (**forecasts**) there are not, or there ceases to be, reasonable grounds for any statement or estimate in the offer documents which relate to a future matter, or any statement or estimate in the offer documents which relate to a future matter is, in the reasonable opinion of the Joint Lead Managers and Underwriters, incapable of being met in the projected timeframe (including in each case financial forecasts);
- h) (**fraud**) the Company or any of their respective directors or officers engage, or have engaged, in any fraudulent conduct or activity whether or not in connection with the Offer;
- i) (**listing and quotation**) approval is refused or not granted, or approval is granted subject to conditions that are not customary in the Joint Lead Managers and Underwriters' opinion (acting reasonably), to:
- i) the Company's admission to the official list of the ASX; or
 - ii) the quotation of the Shares on the ASX or for the Shares to be traded through CHES,
- or if granted, the approval is subsequently withdrawn, qualified or withheld or if ASX indicates to the Company that approval is not likely to be granted or is likely to be withdrawn, qualified or withheld;
- j) (**notifications**) any of the following notifications are made in respect of the Offer or an offer document (unless withdrawn within two business days after it is made or commenced or by the Offer Settlement Date:
- i) ASIC issues an order (including an interim order) under section 739 of the Corporations Act;
 - ii) ASIC gives notice of an intention to hold a hearing under section 739(2) of the Corporations Act or ASIC issues an order (including an interim order) under sections 739 or 1324B of the Corporations Act;
 - iii) an application is made by ASIC for an order under Part 9.5 in relation to the Offer or an offer document or
 - iv) ASIC commences any investigation or hearing under Part 3 of the ASIC Act in relation to the Offer or an offer document,
- and that intention, application, investigation or hearing becomes public;
- k) (**consents**):
- i) any person (other than the Joint Lead Managers and Underwriters) who has previously consented to the inclusion of its name in any offer document withdraws that consent; or
 - ii) any person (other than the Joint Lead Managers and Underwriters) gives a notice under section 730 of the Corporations Act in relation to the Prospectus;
- l) (**certificate not provided**) the Company does not provide a closing certificate required under the Underwriting Agreement;
- m) (**material contracts**) if any of the obligations of the relevant parties under any of the contracts that are material to the business of the Company are not capable of being performed in accordance with their terms (in the reasonable opinion of the terminating Joint Lead Manager and Underwriter) or if all or any part of any of such contracts:
- i) ceases to have effect, otherwise than in accordance with its terms; or
 - ii) is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, rescinded or avoided or of limited force and affect, or its performance is or becomes illegal;
- n) (**ASX waivers**) any ASX waiver obtained is withdrawn, revoked or amended without the prior written approval of the Joint Lead Managers and Underwriters;
- o) (**withdrawal**) the Company withdraws the Prospectus or the Offer or indicates that it does not intend to proceed with the Offer or any part of the Offer;
- p) (**insolvency events**) the Company, any Business or entity in which any Business holds an equity or other ownership interest is or becomes insolvent, or there is an act or omission which is likely to result in Company or any Business becoming insolvent;
- q) (**timetable**) an event specified in the timetable up to and including the Offer Settlement Date is delayed by more than two business days (other than a delay agreed to between the parties);
- r) (**unable to issue or transfer Offer Shares**) the Company is prevented from allotting and issuing (as applicable) the Offer Shares within the time required by the timetable, the offer documents, the ASX Listing Rules or the ASX waivers by applicable laws, an order of a court of competent jurisdiction or a governmental authority;
- s) (**change to Company**) the Company:
- i) alters the issued capital of the Company or another Group Member; or
 - ii) disposes or attempts to dispose of a substantial part of the business or property of the Company or another group member,
- without the prior written consent of the Joint Lead Managers and Underwriters;
- t) (**regulatory approvals**) a regulatory body withdraws or revokes or amends any regulatory approvals required for the Company to perform its obligations under the Underwriting Agreement or to carry out the transactions contemplated by the offer documents;
- u) (**force majeure**) there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any governmental agency which makes it illegal for the Joint Lead Managers and Underwriters to satisfy an

10. Material Agreements

obligation under the Underwriting Agreement, or to market, promote or settle the Offer;

- v) **(change in management or directors)** any senior manager or director of the Company vacates their office or there is any change in the persons holding the offices that they hold on the date of the Underwriting Agreement or there is any other change in senior management or the board of directors of the Company;
- w) **(prosecution)** any of the following occur:
 - i) a person named in the pathfinder or the Prospectus as a director or proposed director of the Company, or any other group member is charged with an indictable offence;
 - ii) any governmental agency commences any public action against the Company or a group member or any of their respective directors in their capacity as a director of that entity, or announces that it intends to take action; or
 - iii) any person named in the pathfinder or the Prospectus as a director or proposed director of the Company or any other group member is disqualified from managing a corporation under the Corporations Act;
- x) **(constitution)** the Company varies any term of its constitution without the prior written consent of the Joint Lead Managers and Underwriters; or
- y) **(legal proceedings)** any regulatory body commences any enquiry or public action against a group member.

10.1.1.5. Termination events subject to materiality

A Joint Lead Manager and Underwriter may terminate the Underwriting Agreement at any time prior to 4.00pm on the Offer Settlement Date if one or more certain events occur and the Joint Lead Manager and Underwriter has reasonable grounds to believe the event:

- a) has or is likely to have a materially adverse effect on the success, settlement, outcome or marketing of the Offer or on the ability of the Joint Lead Manager and Underwriter to market or promote or settle the Offer or on the likely price at which the Offer Shares will trade on ASX; or
- b) will, or is likely to, give rise to a liability of the Joint Lead Manager and Underwriter or its affiliates under, or give rise to, or result in, a contravention by the Joint Lead Manager and Underwriter or its affiliates or the Joint Lead Manager and Underwriter or its affiliates being involved in a contravention of, any applicable law.

The events referred to above include:

- a) **(public disclosures)** a statement made in public or other media statements made by, or on behalf and with the knowledge and consent of the Company or any other group member (other than the Prospectus) in relation to the business or affairs of the Company or

the Offer is or becomes misleading or deceptive or is likely to mislead or deceive;

- b) **(voluntary escrow arrangements)** any voluntary escrow arrangement is varied, altered or amended;
- c) **(material contracts)** if any of the obligations of the relevant parties under any of the contracts that are material to the business of the Company or the Businesses are not capable of being performed in accordance with their terms (in the reasonable opinion of the terminating Joint Lead Manager or Underwriter) or if all or any part of any of such contracts:
 - i) is amended, withdrawn, rescinded, terminated, avoided or repudiated; or
 - ii) is breached;
- d) **(disclosures in the due diligence report and any other information)** the due diligence report or verification material or any other information supplied by or on behalf of the Company or a group member to the Joint Lead Managers and Underwriters in relation to the Company, its Businesses or the Offer is (or is likely to), or becomes (or becomes likely to be), misleading or deceptive, including by way of omission;
- e) **(adverse change)** an event occurs which is, or is likely to give rise to an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Businesses, including any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Businesses from those respectively disclosed in any offer document or otherwise in public;
- f) **(change of law)** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced prior to the date of the Underwriting Agreement);
- g) **(breach of laws)** there is a contravention by the Company or a Business under any applicable law or regulation;
- h) **(compliance with law)** any of the offer documents or any aspect of the Offer does not comply with the Corporations Act (and all regulations under that act), the Listing Rules or any other applicable law or regulation;
- i) **(representations and warranties)** a representation, warranty, undertaking or obligation contained in the Underwriting Agreement on the part of the Company is breached, becomes not true or correct or is not performed;
- j) **(breach)** the Company defaults on one or more of its obligations under the Underwriting Agreement;
- k) **(legal proceedings)** the commencement or escalation of legal proceedings against the Company or a group

10. Material Agreements

member or against any director or officer of a group member in that capacity;

- l) **(certificate incorrect)** a statement in any closing certificate is false, misleading or deceptive (including by way of omission), inaccurate or untrue or incorrect;
- m) **(hostilities)** hostilities not presently existing commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, Hong Kong, Singapore, the People's Republic of China, the United States of America, the United Kingdom, Israel, Ukraine, Russia or any member state of the European Union or the declaration by any of these countries of a new national emergency, or a major escalation of a national emergency by any of these countries, or a major terrorist act is perpetrated in any of those countries, or any diplomatic, military, commercial or political establishment of any of these countries or anywhere else in the world;
- n) **(disruption in financial markets)** any of the following occurs:
 - i) a general moratorium on commercial banking activities in Australia, New Zealand, Hong Kong, Singapore, the United States of America, the United Kingdom or any member state of the European Union is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
 - ii) any adverse effect on the financial markets in Australia, New Zealand, Hong Kong, Singapore, the United States of America, the United Kingdom or any member state of the European Union, or in foreign exchange rates or any development involving a prospective change or break up in political, financial or economic conditions in any of those countries; and
 - iii) trading in all securities quoted or listed on ASX, NASDAQ, New York Stock Exchange, Hong Kong Stock Exchange or London Stock Exchange is suspended or limited in a material respect for 1 day (or a substantial part of 1 day) on which that exchange is open for trading; or
- o) **(change to Pathfinder)** there is a difference between the information contained in the Pathfinder and the information required to be contained in the Prospectus.

10.1.2. Secured Loan Agreement

Vanout (as lender), Infragreen (as the borrower), IG Pure Shareholder (as security provider) entered into the Secured Loan Agreement for the provision of \$30,000,000 to, among other things, acquire interests in Merredin Energy and provide working capital for

the Group. Infragreen drew down the entire facility on 29 November 2024.

The facility is to be repaid 29 November 2025; however, in the event of a listing, Infragreen must repay the lesser of the money owing or \$20,000,000 to Vanout. Where \$20,000,000 is repaid on Listing, the balance is payable 3 months after the Listing Date. The facility will be paid out and extinguished on completion of the Offer.

Interest accrues at 12% per annum (with a minimum earn of \$1,800,000) while no event of default subsists.

The agreement otherwise includes customary obligations, warranties, representations and events of default for a transaction of this nature.

10.1.3. Voluntary escrow arrangements

Certain Existing Shareholders have agreed to be subject to voluntary escrow arrangements as set out in the table at Sections 7.9 of this Prospectus.¹²⁸

The restriction arrangements restrict the ability of escrowed shareholders to dispose of, create any security interest in or transfer effective ownership or control of, the escrowed shares for the applicable escrow period as noted in the table at Section 7.9 of this Prospectus.

The escrow arrangements will be subject to limited exceptions and allow the escrowed shareholders to accept into a successful takeover bid (being a takeover bid that is accepted by at least half of non-escrowed shareholders) and do not restrict a potential bidder from building a pre-bid stake (by allowing the escrowed shareholders to enter into binding pre-bid acceptance agreements).

10.1.4. Incentive arrangements

10.1.4.1. Performance Rights Plan

The Company has established a performance rights plan (**Performance Rights Plan**) to assist in the motivation, retention and reward of executives and employees. The Performance Rights Plan is designed to align the interests of executives and employees with the interests of Shareholders by providing an opportunity for eligible executives and employees (including any person who is a director or an employee of the Company or any related body corporate of the Company) to receive an equity interest in the Company through the right to receive Shares in the Company.

A copy of the Performance Rights Plan is available at <https://events.miraql.com/ifn-ipo>. Alternatively, you can obtain a hard copy of this document (free of charge) by calling the Offer Information Line on 1800 237 687 (within Australia) or +61 1800 237 687 (outside Australia) between 8.30am and 5.30pm AEST during the Offer Period.

¹²⁸ At the Original Prospectus Date, 176 Noteholders have entered into a voluntary escrow deed, however one of the Noteholders, whose Shares are not otherwise subject to mandatory ASX restrictions, representing 1,875,000 Shares (0.9% of the anticipated Shares on issue at Listing), is yet to enter into a voluntary escrow deed with the Company in accordance with its obligations under the terms of the Convertible Notes. The Company is continuing to pursue execution of the voluntary escrow deed prior to Listing in accordance with its legal rights. If execution is not forthcoming prior to Listing, the shares will not be escrowed.

10. Material Agreements

As at the date of this Prospectus, the Company has issued Performance Rights over existing Shares to eligible directors and employees of the Group for nil consideration as summarised in the following table:

Eligible executive/employee	Number of Performance Rights
Declan Sherman	250,000
Martin McIver	150,000
Phoebe Pershouse	37,500
Madeleine Delahunty	37,500
Number of Performance Rights issued as at the Original Prospectus Date	475,000
Number of Performance Rights remaining in pool as at Original Prospectus Date	nil

The key points to note in respect of the Performance Rights Plan, as well as the terms applicable to the Performance Rights that the Company has issued as at the date of this Prospectus, are set out below.

10.1.4.1.1. Eligibility

Eligibility to participate in the Performance Rights Plan and the number of Performance Rights offered to each individual participant, will be determined by the Board in its discretion.

10.1.4.1.2. Grants

Under the rules of the Performance Rights Plan, Performance Rights may be offered or granted to eligible employees, directors or consultants of the Company or any related body corporate of the Company from time to time, subject to the discretion of the Board.

10.1.4.1.3. Terms and conditions

The Board has the discretion to set the terms and conditions (including conditions in relation to vesting, disposal restrictions or forfeiture) on which it will offer or grant Performance Rights under the Performance Rights Plan. The Board will determine the procedure for offering or granting Performance Rights (including the form, terms and content of any offer, invitation or acceptance procedure) in accordance with the rules of the Performance Rights Plan.

10.1.4.1.4. Vesting conditions

Performance Rights will vest and become exercisable to the extent that the applicable performance, services, or other vesting conditions specified at the time of the grant are satisfied (collectively the **Vesting Conditions**). Vesting Conditions may include conditions relating to continuous employment or service, the individual performance of the participant and/or the Group's performance.

Typically, the Vesting Conditions must be satisfied within a predetermined vesting period.

Both the Vesting Conditions and the vesting period are set by the Board in its discretion, and may be waived by the Board in its discretion.

For the current Performance Rights issued to Declan Sherman and Martin McIver, they vest equally across four tranches upon the Board providing a 'Vesting Notice' if the Vesting Conditions have been satisfied or waived by the Board after the relevant performance period. The relevant performance periods (**Performance Periods**) are as follows:

- a) from the date the Company is listed on the official list of the ASX to 30 June 2026 (**Tranche 1 Period**);
- b) from 1 July 2025 to 30 June 2027 (**Tranche 2 Period**);
- c) 1 July 2025 to 30 June 2028 (**Tranche 3 Period**); and
- d) 1 July 2025 to 30 June 2029 (**Tranche 4 Period**),

(the Tranche 1 Period, Tranche 2 Period, Tranche 3 period and Tranche 4 Period each being a **Performance Period**).

10. Material Agreements

The following vesting conditions apply to Declan and Martin's Performance Rights:

- a) in respect of the Tranche 1 Period:
 - i) there being a 10% increase in Infragreen's Share price from the Offer Price, based on the volume-weighted average price (**VWAP**) over 20 consecutive trading days on which Infragreen's Shares have actually traded, ending on and including 30 June 2026 (provided that 30 June 2026 is a trading day, or otherwise on the most recent prior trading day on which Infragreen's Shares were traded);
 - ii) Infragreen's EBITDA meeting or exceeding Infragreen's FY26 forecast for EBITDA; and
 - iii) the participant remaining employed or engaged by the Company at the time of vesting; and
- b) in respect of the Tranche 2 Period, Tranche 3 Period and Tranche 4 Period:
 - i) there being a 10% Cumulative Average Growth Rate (**CAGR**) per annum for total shareholder return (**TSR**) for the relevant Performance Period;
 - ii) there being a 10% CAGR per annum for Earnings Per Share (**EPS**)¹²⁹ for the relevant Performance Period; and
 - iii) the participant remaining employed or engaged by the Company at the time of vesting.

10.1.4.1.5. Other terms of Performance Rights

It is noted that:

- a) the Performance Rights are not quoted;
- b) the Performance Rights are not transferrable;
- c) the Performance Rights do not confer any right to vote, except as otherwise required by law;
- d) the Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;
- e) the Performance Rights do not carry an entitlement to a dividend;
- f) the Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
- g) the Performance Rights do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company;
- h) each of the Performance Rights are converted into one fully paid ordinary share; and
- i) if the relevant class of Performance Rights is not converted into a share by the relevant expiry date then all the Performance Rights of that class lapse.

10.1.4.1.6. Key management personnel's role in meeting performance milestones

Declan Sherman will play a critical role in meeting the performance milestones by developing and implementing the strategic plan, negotiating potential new acquisitions and acting as a director on the boards of the Businesses and their Subsidiaries.

Martin McIver will play a critical role in meeting the performance milestones by overseeing the finance and treasury functions to ensure the Board and Infragreen management team has accurate and timely information to make business decisions and providing financial insights into new acquisitions and business strategy.

It is appropriate to incentivise Mr Sherman and Mr McIver (and other employees of Infragreen) to achieve the applicable performance milestones as this ultimately aligns the participants with Infragreen's shareholders' interests, drives long-term shareholder value and aligns performance with Infragreen's strategic and financial objectives, which includes share price appreciation, EBITDA growth, TSR, and EPS performance over the relevant Performance Periods.

Infragreen determined the number of Performance Rights to be issued to the participants by comparing the potential value of the Performance Rights on the basis of the Offer Price to the annual maximum short term incentive for each participant subject to achieving performance targets.

10.1.4.1.7. Mandatory escrow arrangements

The Performance Rights issued to Declan Sherman will be subject to mandatory escrow arrangements as described in Section 7.9.1.

¹²⁹ EPS is calculated where earnings is the equity share of NPAT for each Business plus the NPAT of Infragreen (normalised to avoid any double counting) divided by the total number of Shares where for FY25 as the base year the number of Shares is the number of Shares on issue immediately after the Offer.

10. Material Agreements

10.1.4.2. Option Share Plan

The Company has established the Option Share Plan. As stated elsewhere in this Prospectus, the Company has agreed to issue:

- a) 100,000 Options to Director, Lindsay Ward;
- b) 75,000 Options to Director, Courtney Black; and
- c) 150,000 Options to Director, Scott Ryall.

The issue of the Options is conditional on Listing occurring.

The exercise price of the Options is the Offer Price and they are exercisable by the relevant holder on and from the date that is 12 months after the Listing Date until the earlier of:

- a) the date that is 36 calendar months after the Listing Date; and
- b) the date that the holder ceases to be a Director.

The exercise of the Options is not subject to any vesting conditions. The exercise of the Options is, however, conditional on the relevant participants not being a 'Leaver' (being a participant who, ceases to be employed, ceases to be engaged by the Company as a consultant or contracted, or ceases to be a director (as the case may be)) before the relevant exercise date.

The Options will be subject to mandatory escrow arrangements, as described in Section 7.9.1.

10.1.5. Convertible Notes

As at the date of this Prospectus, the Company has on issue 101,830,457 Convertible Notes with a total face value of \$101,830,457, being:

- 77,848,457 Convertible Notes to 150 Noteholders under the First Convertible Note Deed;
- 13,532,000 Convertible Notes to 46 Noteholders under the Second Convertible Note Deed; and
- 10,450,000 Convertible Notes to four Noteholders under the Third Convertible Note Deed.

Each convertible note has a face value of \$1. Interest may be payable on the face value of each Convertible Note at 10%, and will be capitalised on conversion. Interest began to accrue from 26 October 2024 under the First Convertible Note Deed. Interest will begin to accrue on the notes issued under the Second Convertible Note Deed from 10 July 2025 and the Third Convertible Note Deed from 29 November 2025. Interest ceases to accrue on all Convertible Notes from conversion.

Under the terms of issue, the Company was required, and has now issued, a notice to Noteholders prior to undertaking an initial public offering. Upon receipt of this notice, Noteholders were deemed to have elected to convert their Convertible Notes into Shares (Conversion Shares), with the conversion expected to take effect on the Offer Allotment Date.

The Conversion Shares issued to Noteholders will be subject to mandatory escrow and voluntary escrow arrangements described in Sections 7.9 and 10.1.3 of this Prospectus.

The Convertible Notes will convert to ordinary shares in Infragreen at a 20% discount on the Offer Price immediately prior to the issue of Shares under the Offer. The table below sets out the number of Shares expected to be issued to Noteholders in the Convertible Note Conversion:

Noteholder	Notes on issue at the date of this Prospectus	Number of Conversion Shares issued ¹³⁰	% of Conversion Shares held	Number of Shares held at Completion of the Offer	% of Shares held at Completion of the Offer
Andnatco Entities	12,600,980 ¹³¹	16,700,963	12.5%	16,700,963	7.6%
Ellzed Entities	13,125,175 ¹³²	17,398,395	13.0%	17,398,395	7.9%
JVL	10,000,000	12,500,000	9.4%	12,500,000	5.7%
Sherman SS2 Entity ¹³³	5,844,301 ¹³⁴	7,775,724	5.8%	7,775,724	3.5%
Other Noteholders	60,260,000	79,135,213	59.3%	79,135,213	36.0%
Total	101,830,457	133,510,295	100%	219,891,248	60.7%

¹³⁰ Interest accrues on the Convertible Notes until the Offer Allotment Date and forms part of the total amount owing on the Convertible Notes which will convert into Shares. As such, a change to the Offer Allotment Date will have a resulting impact on the number of Shares to be issued on conversion of the Convertible Notes.

¹³¹ Calculated as if the Separation has occurred.

¹³² Calculated as if the Separation has occurred.

¹³³ Entity controlled by Declan Sherman.

¹³⁴ Calculated as if the Separation has occurred.

10.2. Pure Environmental material documents

10.2.1. Pure Share Sale Agreement

IG Pure Shareholder acquired 22.03% of the share capital in Pure Environmental from three vendors on or about 9 November 2023 in consideration for the issue of Convertible Notes on the terms of the First Convertible Note Deed.

The transaction related to a restructuring of interests held by Declan Sherman and others in Pure Environmental to Infragreen and due to Infragreen's familiarity with the Pure Environmental business (refer to Section 3.6.1), the agreements are short form in nature and only title, capacity and solvency warranties and indemnities are given by each of the sellers.

10.2.2. Pure Convertible Note Deed

The IG Pure Shareholder has subscribed for 7,375,115 unsecured Convertible Notes in Pure at a face value of \$1 per convertible note. The Convertible Notes accrue interest at 10% per annum and the face value of the notes is repayable at maturity (27 September 2027) unless a conversion event has occurred in respect of the notes, in which case the notes convert into ordinary shares in Pure. Conversion events include at the IG Pure Shareholder's election prior to an exit of Pure Environmental or the maturity date or at Pure Environmental's election if agreed performance hurdles are reached.

10.2.3. Pure Shareholders' Agreement

The IG Pure Shareholder is party to a customary shareholders' agreement in respect of Pure Environmental under which:

- the IG Pure Shareholder may appoint one director to the board of Pure Environment while it holds at least 15% of the capital, and two directors where it holds more than 22.5% of the capital;
- board decisions are made by a simple majority, other than in respect of customary matters requiring prior written approval of shareholders holding at least 66% of Pure Environmental's shares. These matters include:
 - issues of shares and matters that affect the rights of shareholders' shares;
 - hiring and termination of senior employees;
 - materially altering the nature of the Pure Environmental group's business, including the sale of a material part of the Pure Environmental group's business, acquisition of material assets or an IPO;
- customary pre-emptive rights in respect of the issue and transfer of shares apply;
- shareholders holding 66% of the shares can require other shareholders to sell their shares on receipt of a bona fide third party offer for 100% of the share capital;
- a shareholder may be required to transfer its shares if it suffers an insolvency event, it commits a serious criminal offence that may bring the company into disrepute, it breaches the restraint, it undergoes a change of control without consent of the board or it materially breaches the shareholders' agreement. The price on transfer may be discounted by up to 25% of market value; and
- certain shareholders and their principals have agreed to customary restraints of competition.

10.3. Minemet material documents

10.3.1. Minemet Share Sale Agreement

Infragreen acquired 60% of Minemet from the existing shareholder on or about 26 October 2023 for cash consideration.

The terms of the agreement were customary for a transaction of this nature with the vendor providing customary warranties and indemnities.

10.3.2. Minemet Shareholders' Agreement

Infragreen is party to a customary shareholders' agreement in respect of Minemet under which:

- Infragreen has a right to appoint a director to the board of Minemet and its Subsidiaries whilst it holds at least 20% of the share capital;
- board decisions are made by a simple majority, with each director having a number of votes equal to the total shares of its appointing shareholder, other than in respect of customary matters requiring prior written approval of both shareholders. These matters include:
 - approval of the annual plan;
 - matters that affect rights attached to shares, cause changes in the equity structure or dilute a shareholder; and
 - undertaking an exit event, acquiring or disposing of material assets to the business, undertaking a merger or amalgamation with another entity or winding up Minemet or its Subsidiaries;
- customary competition restraints apply to shareholders and their affiliates;
- customary pre-emptive rights apply to the issue and transfers of equity securities in Minemet; and
- default events apply that may result in a requirement to transfer shares at a discount of 10% of market value where a shareholder undergoes a change of control without consent, a shareholder commits a criminal act or fraud that materially compromises, damages or adversely affects the group, or undergoes an insolvency event.

10. Material Agreements

10.3.3. Highett Metal Share Sale Agreement

Minemet acquired 100% of the share capital of Highett for cash consideration on 1 August 2024. In connection with the acquisition, Minemet acquired a call option to acquire the land where the Highett business is conducted.

The terms of the agreements are customary for a transaction of this nature, with the vendors providing customary warranties and indemnities.

10.4. Energybuild material documents

10.4.1. Energybuild Share Sale Agreement and Subscription Agreement

Infragreen acquired 32.87% of the share capital of Energybuild under separate share sale agreements with vending shareholders and subscription agreements with Energybuild for up front cash consideration on 21 December 2023.

The terms of the agreements were customary for a transaction of this nature with the counterparties providing customary warranties and indemnities.

10.4.2. EnergyBuild Shareholders' Agreement

Infragreen is party to a customary shareholders' agreement in respect of Energybuild under which:

- Infragreen may appoint one director to the board of Energybuild and its Subsidiaries whilst it holds at least 10% of the share capital, two directors where it holds more than 25% of the share capital and less than 35%, and three directors where it holds 35% or more;
- board decisions are made by a simple majority, other than in respect of customary matters requiring prior written approval of shareholders holding at least 75% of Energybuild's share capital. These matters include:
 - issuing equity securities;
 - appointment or removal of the CEO, CFO or COO and remuneration of directors; and
 - declaring dividends;
- customary pre-emptive rights in respect of the issue and transfer of shares apply;
- a shareholder may be required to transfer shares at market value if the shareholder is in material breach of the agreement, disposes of shares inconsistently with the document, undergoes an insolvency event or commits a criminal offence that compromises, damages or adversely affects Energybuild or the other shareholders; and
- customary competition restraints apply to management shareholders (which does not include Infragreen).

10.4.3. Energybuild Call Option Deed

Infragreen held a customary option to acquire the balance shares held by the other financial investors in Energybuild under the Energybuild Call Option Deed, which it exercised on 10 March 2025 which increased Infragreen's shareholding to 54.78% on 9 April 2025. The exercise price is determined based on the CY24 EBITDA and FY25 EBITDA of Energybuild and is payable in two instalments in either cash or shares in Infragreen (at the investor shareholders' election). In respect of the first instalment, the investor shareholders were paid an aggregate amount of \$902,132.13 in cash on 9 April 2025.

10.5. Merredin Energy material documents

10.5.1. Merredin Energy Share Sale and Purchase Agreement

Infragreen acquired 49.99% of the share capital of Merredin Energy from an existing shareholder on 29 November 2024, for cash consideration, which includes a capped earn out component of \$4,000,000 determined based on the EBITDA of Merredin Energy in FY25 and FY26.

The agreement is on customary terms for a transaction of this nature, including customary warranties and indemnities in Infragreen's favour, save for the tax indemnity only relating to the vendors' period of ownership.

10.5.2. Merredin Energy Shareholders' Agreement

Infragreen is party to a customary shareholders' agreement in respect of Merredin Energy under which:

- Infragreen may appoint a director to the board of Merredin Energy and its subsidiary for each 20% of the total number of shares on issue it holds;
- matters of the Board are determined on simple majority of the directors, save for customary matters that require approval of 75% of the directors or shareholders (as applicable), which include:
 - altering the share capital of the group;
 - acquisitions or mergers, disposing of the material assets of the business or listing on the ASX;
- a shareholder may be required to transfer shares if the shareholder undergoes a change of control, insolvency event, or there is a material breach of the shareholders agreement. The price on transfer may be discounted by 20% of market value; and
- customary pre-emptive rights in respect of the issue and transfer of shares apply.

10.6. Other agreements

10.6.1. Director terms of appointment

The Company has entered into separate appointment letters with each of its non-executive Directors, setting out the terms on which they serve as Directors of the Company.

The Company has agreed to remunerate:

- a) Lindsay Ward \$190,000 per annum (including superannuation contributions and other taxes (if applicable)) for services in connection with his roles as a non-executive Director and Chair of the Company;
- b) Scott Ryall \$80,000 per annum (plus GST) for services in connection with his role as non-executive Director; and
- c) Courtney Black \$80,000 per annum (including superannuation contributions and other taxes (if applicable)) for services in connection with her role as non-executive Director.

In addition, each Director will receive additional fees for any sub-committee to which they are appointed, being \$10,000 per annum (inclusive of taxes and superannuation) for any appointment as chair, including superannuation contributions and other taxes (if applicable).

The Director terms of appointment are otherwise on standard commercial terms.

10.6.2. CEO and Managing Director and CFO terms of appointment

The Company has entered into an employment agreement with Declan Sherman, in relation to his engagement as Chief Executive Officer and Managing Director. The material terms and conditions of the employment agreement are summarised below:

- a) Remuneration: Mr Sherman will receive a total annual remuneration of \$401,400 (inclusive of superannuation).
- b) Termination: Mr Sherman's employment is ongoing, with a mutual termination notice period of 6 months in all cases other than where terminated by the Company for cause in which case Mr Sherman can be terminated without notice.
- c) Restraint: Following cessation of employment, Mr Sherman will be subject to customary non-compete and non-solicit covenants for a maximum restraint period of up to 12 months following cessation of employment within a cascading geographical area within Australia.

The employment agreement contains other standard terms and conditions expected to be included in contracts of this nature.

The Company has entered into an employment agreement with Martin McIver, in relation to his engagement as Chief Financial Officer. The material terms and conditions of the employment agreement are summarised below:

- a) Remuneration: Mr McIver will receive a total annual remuneration of \$388,500 (inclusive of superannuation);.
- b) Termination: Mr McIver's employment is ongoing, with a mutual termination notice period of 6 months in all cases other than where terminated by the Company for cause in which case Mr McIver can be terminated without notice.
- c) Restraint: Following cessation of employment, Mr McIver will be subject to customary non-compete and non-solicit covenants for a maximum restraint period of up to 6 months following cessation of employment within a cascading geographical area within Australia.

The employment agreement contains other standard terms and conditions expected to be included in contracts of this nature.

Both Mr Sherman and Mr McIver may be entitled to a short term incentive benefit (**STI**) of up to a maximum value of 50% of base salary based on meeting certain key performance indicators. Any STI assessment will be determined according to the Remuneration and Nomination Committee's assessment of the level of achievement of the performance metrics for each financial year as established by the Remuneration and Nomination Committee. Mr Sherman may also be entitled to a bonus of \$100,000 in respect of FY26 based on the Company exceeding the FY26 EBITDA forecast as contained in this Prospectus.

10.6.3. Deeds of insurance, access and indemnity

The Company has entered into deeds of access, insurance and indemnity with each Director which confirms each Director's right of access to certain books and records of the Group for a period of seven years after the Director ceases to hold office. Under these deeds, the Company has agreed to indemnify, to the extent permitted by the Corporations Act, each Director in respect of certain liabilities which the Director may incur as a result of, or by reason of (whether solely or in part), being or acting as an officer of the Company. These liabilities include losses or liabilities incurred by the Director to any other person as an officer of the Company, including legal expenses. A similar deed of access, insurance and indemnity has been entered into with the Company Secretary.

11. Additional Information



11. Additional Information

11.1. Company Registration

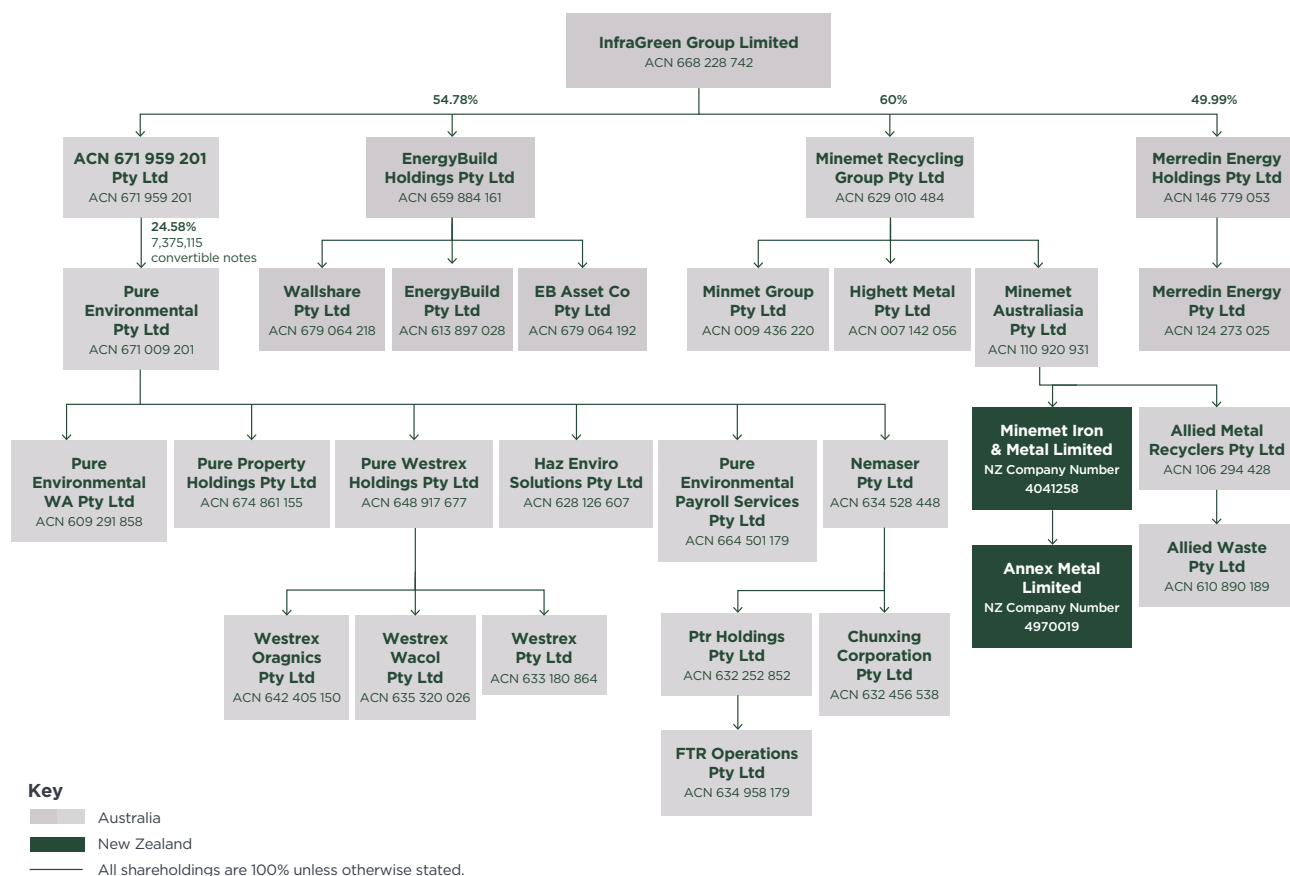
Infragreen was incorporated on 24 May 2023 as Infragreen Group Pty Ltd and was converted from a proprietary company into a public company limited by shares on 1 May 2025. Its corporate name also changed to 'Infragreen Group Limited' on 1 May 2025.

11.2. Company Balance date and tax status

The accounts for Infragreen will be made up to 30 June annually. Infragreen is and will be subject to tax as an income tax consolidated group at the Australian corporate tax rate on its taxable income.

11.3. Corporate structure

As at the date of this Prospectus, the corporate structure of the Group is set out in the following diagram:



11. Additional Information

11.4. Rights attaching to the Shares

Detailed provisions relating to the rights attaching to the Shares are set out in the Constitution and the Corporations Act. A copy of the Constitution can be inspected during office hours at the registered office of

the Company and Shareholders have the right to obtain a copy of the Constitution, free of charge.

The detailed provisions relating to the rights attaching to Shares under the Constitution and the Corporations Act are summarised below.

Right	Details
Fully paid	On issue, the Shares will be fully paid.
Ranking	On issue, the Shares will rank pari passu with other Shares currently on issue.
Meetings	Each holder of Shares has the right to receive notice of and to attend general meetings of the Company and to receive all financial statements, notices and documents required to be sent to them under the Constitution and the Corporations Act.
Dividends	Each Share has the right to receive dividends, according to the amount paid up on the Share.
Voting rights	Each holder of Shares has the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per Shareholder) and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none).
Entitlement	Each holder of Shares has the right to receive, in kind, the whole or any part of the Company's property on a winding up, subject to priority given to holders of Shares that have not been classified by ASX as 'restricted securities' and the rights of a liquidator to distribute surplus assets of the Company with the consent of members by special resolution.
Transfer / transmission	Subject to the Corporations Act and the ASX Listing Rules, the Shares are fully transferable.
Variation of rights	The rights attaching to Shares may be varied with the approval of Shareholders in a general meeting by special resolution or with the written consent of the holders of 75% of the shares of the class.

11.5. Interests of Directors, promoters, experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- Director or proposed director of the Company;
- person named in this Prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter to the Offer or financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds as at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given to any such person for services in connection with the formation or promotion of the Company or the Offer or to any Director or proposed director to induce them to become, or qualify as, a Director.

Barrenjoey and Morgans have acted as Joint Lead Managers and Underwriters of the Offer. The Company has agreed to pay an amount of up to \$2,000,000.00 (plus GST and disbursements) to the Joint Lead Managers and Underwriters in respect of these services on the basis that the gross proceeds of the Offer is \$40.0 million.

11. Additional Information

BDO Corporate Finance has acted as the Investigating Accountant to the Company and provided the Independent Limited Assurance Report in Section 8. The Company has paid or agreed to pay an amount of approximately \$627,500 (plus GST and disbursements) in respect of services provided in respect of the preparation of the Independent Limited Assurance Report as at the Original Prospectus Date.

Grant Thornton Audit has acted as the auditor to the Company, Minemet and Energybuild. The Company has paid or agreed to pay an amount of approximately \$222,575 (plus GST and disbursements) in respect of these services as at the Original Prospectus Date.

EY has acted as the auditor to Pure Environmental. The Company has paid or agreed to pay an amount of approximately \$49,660 (plus GST and disbursements) in respect of EY's services carried out in connection with the IPO as at the Original Prospectus Date.

PWC was engaged by Merredin Energy to undertake audits of the Merredin Energy special purpose financial reports for FY24 and FY23 and reviews of the Merredin Energy general purpose financial reports for 1H25 and 1H24. Merredin Energy has paid an amount of \$47,940 (plus GST and disbursements) in respect of PWC's review of the 1H24 and 1H25 general purpose financial reports. PWC was not engaged by the Company and was not engaged by any party to prepare or distribute this Prospectus or to perform any services in connection with the Offer. The Company has separately agreed with Merredin Energy to reimburse Merredin Energy for that amount.

Talbot Sayer has acted as Australian legal adviser to the Company and performed work in relation to due diligence enquiries on Australian legal matters. The Company has paid or agreed to pay an amount of approximately \$366,000 (plus GST and disbursements) in respect of these services as at the Original Prospectus Date.

Moore has acted as Australian tax adviser to the Company and performed work in relation to due diligence enquiries on Australian taxation matters. The Company has paid or agreed to pay an amount of approximately \$125,000 (plus GST and disbursements) in respect of these services as at the Original Prospectus Date.

MUFG Corporate Markets has been appointed as the Company's Share Registry and performed share registry work in connection with the Offer. The Company has paid or agreed to pay an amount of approximately \$2,000 (plus GST and disbursements) in respect of these services as at the Original Prospectus Date.

Further information on the use of proceeds and payment of expenses of the Offer is set out in Section 7.5.

Declan Sherman's controlled entity, the Sherman SS3 Entity, owned 20% of the units in Andnatco Entity 2 and Ellzed Entity 2. These trusts own, amongst other things, a total of 19,489,094 Convertible Notes. Under a transaction to separate Declan Sherman's controlled entity's interests from the Andnatco Entity 2 and Ellzed Entity 2 (the **Separation**):

- a) the 20% of units held by the Sherman SS3 Entity in those trusts will be transferred to Andnatco Entity 1 and the Ellzed Entity 1 respectively on the Offer Settlement Date, such that the respective trustee for each of the Andnatco Entity 1 and the Ellzed Entity 1 (each being the holders of the balance 80% of units in each of those trusts) will be the 100% beneficial owners of those Convertible Notes); and
- b) 375,805 Convertible Notes held by the Sherman SS2 Entity will be transferred to Andnatco Entity 1 on the Offer Settlement Date.

11.6. Offer costs

The Company will pay all of the costs associated with the Offer, including Lead Manager Fees, legal and Investigating Accountant's fees, printing and initial ASX Listing fees. The total costs (net of deferred tax assets and recoverable GST) to be paid by the Company have been estimated at approximately \$4.3 million.

11.7. Consents

Each of the following parties has given and has not, before the issue of this Prospectus, withdrawn its written consent to being named in the Prospectus and to the inclusion, in the form and context in which it is included, of any information described below as being included with its consent.

Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than the reference to its name and any statement or report included in this Prospectus with the consent of that party as described below.

Joint Lead Managers and Underwriters

Barrenjoey and Morgans have consented to being named as Joint Lead Managers and Underwriters to the Offer, but do not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by the Joint Lead Managers and Underwriters.

Investigating Accountant

BDO Corporate Finance and consented to the inclusion of its Independent Limited Assurance Report in Section 8 in the form and context in which it appears.

Auditor of Infragreen, Minemet and Energybuild

Grant Thornton Audit has consented to being named in the corporate directory of this Prospectus in its capacity as Auditor of Infragreen, Minemet and Energybuild, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Grant Thornton Audit.

Auditor of Pure Environmental

EY has consented to being named in the Prospectus as Auditor of Pure Environmental, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by EY.

Provider of audit services to Merredin Energy

PWC has consented to being named as a provider of audit and review services to Merredin Energy in the Prospectus having been engaged by Merredin Energy to audit the special purpose financial reports for FY24 and FY23 and to review the general purpose financial reports of Merredin Energy for 1H25 and 1H24 (noting that a review conclusion is not an audit opinion and accordingly PWC has not audited the general purpose financial reports of Merredin Energy 1H25 and 1H24). PWC does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by PWC.

Legal Adviser

Talbot Sayer has consented to being named in the corporate directory of this Prospectus as Australian Legal Adviser, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Talbot Sayer.

Share Registry

MUFG Corporate Markets has consented to being named in the corporate directory and elsewhere in this Prospectus as the Share Registry for the Company. MUFG Corporate Markets has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. MUFG Corporate Markets has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

Tax Adviser

Moore has consented to being named in the corporate directory as the Tax Adviser for the Company and has reviewed and consented to the inclusion of the taxation wording in Section 9 of this Prospectus.

None of the parties referred to above in this Section 11.7 has authorised or caused the issue of this Prospectus.

11.8. Legal proceedings

So far as the Directors are aware, other than as described elsewhere in this Prospectus, there are no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse impact on the business or financial position of the Company.

11.9. Overseas distribution

No action has been taken to register or qualify the offer of Shares under this Prospectus, or to otherwise permit a public offering of Shares, in any jurisdiction outside Australia.

11.9.1. Offer only made where lawful to do so

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. This Prospectus does not constitute an offer in any place in which, or to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Shares in any jurisdiction outside Australia. Persons who come into possession of this Prospectus outside Australia and should seek advice on and observe any restrictions on acquisition or distribution of the Prospectus. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

11.9.2. United States residents

The Shares being offered pursuant to this Prospectus have not been registered under the US Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful. In addition, any hedging transactions involving these securities may not be conducted unless in compliance with the US Securities Act.

11.9.3. Overseas ownership and resale representation

It is your responsibility to ensure compliance with all laws of any country relevant to your Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty made by you to the Company that there has been no breach of such laws and that all necessary consents and approvals have been obtained.

11.9.4. Investor considerations

Before deciding to participate in this Offer, you should consider whether the Shares to be issued are a suitable investment for you. There are general risks associated with any investment in the stock market. The value of Shares listed on ASX may rise or fall depending on a range of factors beyond the control of the Company.

Further information regarding risks of an investment in the Shares is set out in Section 5.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser.

The potential tax effects relating to the Offer will vary between investors. Investors are urged to consider the possible tax consequences of participating in the Offer by consulting a professional tax adviser.

11.10. References to Publications

Certain references are made in this Prospectus to material that is attributed to various third party sources. These references are based on statements already published in public documents or a book, journal, publicly accessible website or comparable publication. Where these organisations did not prepare those materials specifically for this Prospectus, have not provided their consent for the statement to be included in this Prospectus, and have had no involvement in the preparation of any part of this Prospectus, the Company have included such statements in the Prospectus in reliance of the relief available under *ASIC Corporations (Consents to Statements) Instrument 2016/72*.

11.11. ASX and ASIC – relief, waivers and confirmations

11.11.1. ASX

The ASX has provided in-principle advice that it will grant the following confirmations in respect of the following ASX Listing Rules:

- subject to Infragreen confirming customary matters in its application for admission to the Official List of the ASX by the Company (to the ASX's satisfaction), confirmation that, based on the information provided by Infragreen and the facts known at this time, the ASX is not aware of any other reasons that would cause Infragreen not to have a structure and operations suitable for a listed entity for the purposes of ASX Listing Rule 1.1 or that would cause ASX to exercise its discretion to refuse admission to the Official List under ASX Listing Rule 1.19; and
- confirmation that based solely on the information provided to the ASX, on receipt of an application for admission to the Official List of the ASX by the Company, the ASX would be likely to:
 - grant a waiver from ASX Listing Rule 1.1 condition 12 to permit the Company to have on issue 475,000 Performance Rights with a nil exercise price on condition that the full terms and conditions of the Performance Rights are clearly disclosed in this Prospectus; and
 - confirm that the terms of the 475,000 Performance Rights on issue are appropriate and equitable for the purposes of ASX Listing Rule 6.1, subject to certain customary conditions (including appropriate disclosure in this Prospectus).
- confirmation as to the ASX's position on the application of mandatory escrow under ASX Listing Rule 9.1.

11.11.2. ASIC

The Company has not applied for any ASIC relief.

11.12. Governing law

This Prospectus and the contracts that arise from the acceptance of Applications under the Offer are governed by the law applicable in Queensland, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Queensland, Australia.

11.13. Directors' consent and statement

Other than as set out in this Prospectus, the Directors of the Company report that after due enquiries by them there have not been any circumstances that have arisen that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

Each Director of the Company has authorised the issue of this Prospectus and has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed by a Director of the Company, under section 351 of the Corporations Act on behalf of the Company.

Signed for and on behalf of the Company by:



Lindsay Ward
Chairman

Appendix A – Significant Accounting Policies



Significant accounting policies which have been adopted in the preparation of the Financial Information are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Infragreen Group Limited

Basis of Preparation

The principal accounting policies adopted in the preparation of the financial information included in Section 4 of the Prospectus (the 'Financial Information') are set out below. These accounting policies are consistent with the last statutory general purpose financial statements of Infragreen (the 'Company' or 'parent entity') for the financial year ended 30 June 2024. These consolidated financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

As set out in Section 4, the Consolidated Entity has also prepared consolidated pro forma financial information for FY24, FY25, 1H24, 1H25 and FY26 from the statutory general purpose financial statements of the Company. The material accounting policies set out below reflect the pro forma accounting policies of the Consolidated Entity on a go forward basis.

Historical cost convention

The Financial Information has been prepared under the historical cost convention except for, where applicable, the revaluation of financial assets at fair value through profit or loss.

Critical accounting estimates and judgements

The preparation of the Financial Information 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.

The areas involving significant estimates or judgements are:

- judgements made in relation to significant influence over equity accounted investments - refer to (e) *Investments in Associates and Joint Ventures* below
- recognition of deferred tax asset for carried-forward tax losses - refer to (d) *Income Tax* below
- estimates made in relation to the value of financial assets - refer to (b) *Financial Instruments* below

Judgements made to whether the entity is an Investment Entity

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) Principles of consolidation

Subsidiaries are all entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to 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 the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Consolidated Entity. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

(b) 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.

Financial Assets

At initial recognition, the Consolidated Entity measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Financial Asset – Energybuild Call Options

The valuation of the Energybuild call options financial asset are determined by establishing the value of Energybuild's shares through a discounted cash flow model. The calculated premium value per share above the expected call option exercise has been recognised as a fair value gain through the income statement.

The discounted cash flow calculations use cash flow projections based on financial budgets covering a five-year period. Cash flows beyond the five-year period are extrapolated using estimated growth rates.

Financial Asset – Pure Environmental Convertible Notes

The Pure Environmental convertible 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 Pure Environmental convertible notes into shares of the company, usually at their discretion. If the Pure Environmental convertible notes are not converted, it is typically redeemed at its face value when it matures.

The Pure Environmental convertible 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 used:

- Risk free rate based upon the Australian Government 3-year bond yields;
- Estimated annual dividend yield of Pure Environmental;
- Share price of Pure Environmental; and
- Expected volatility of Pure Environmental based upon historical volatility of companies broadly comparable to Pure Environmental

Financial Liabilities

Financial liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Amortised cost is the amount at which the financial liability is measured at initial recognition less principal repayments and adjusted for any cumulative amortisation of the difference between

that initial amount and the maturity amount calculated using the effective interest method.

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.

Fair Values

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

(c) Impairment of Non-Financial Assets

The Consolidated Entity 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, the Consolidated Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(d) Income tax

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.

Treatment of dividends from associates

The Consolidated Entity expects to receive fully franked dividends from its investments in associates. From an income tax perspective, the Consolidated Entity includes the dividend and associated franking credit in its assessable income and claims a franking credit offset for the franking credit received. To the extent that the franking credit offsets exceeds the tax payable by the Consolidated Entity (due to other deductible expenses incurred), the excess franking credit offset converts to a tax loss that the Consolidated Entity can carry forward. In addition, a franking credit is generated by the Consolidated Entity in its franking account. These franking credits may be used to frank dividends paid by the Consolidated Entity to its shareholders.

Capitalised acquisitions, IPO costs and borrowing costs

The Consolidated Entity incurred capital-related costs relating to the IPO, loans and structuring arrangements. As such costs were capital in nature, an immediate deduction for tax purposes is not available. However, such costs are available to be claimed as a deduction over a 5-year period. A deferred tax asset arises for future tax deductions available to the consolidated entity.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

The Consolidated Entity makes predominantly financial supplies (being acquisition of shares and issue of shares in relation to the IPO), as such it is not eligible to claim GST incurred on most acquisitions it makes in relation to making such financial supplies.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(e) Investments and Associates and Joint Ventures

An equity accounted investment is an entity over which the Consolidated Entity 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.

Interests in joint ventures are accounted for using the equity method after initially being recognised at cost in the consolidated statement of financial position.

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 the Consolidated Entity's share of net assets of the associate or joint venture since the acquisition date. The comprehensive income reflects the Consolidated Entity'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 the Consolidated Entity. When necessary, adjustments are made to bring the accounting policies in line with those of the Consolidated Entity.

The results, assets and liabilities of associates or joint ventures are incorporated in the consolidated financial statements using the equity method of accounting.

Control of Minemet

On 26 October 2023, Infragreen acquired 60% of the issued capital of Minemet.

The Consolidated Entity has determined it has not obtained control of Minemet due to:

- Restrictions in the Minemet's Shareholder Agreement which required unanimous consent on key business matters;
- Equal voting rights at board meetings with the minority shareholder; and
- 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 Minemet give rise to significant operational barriers to Infragreen asserting a controlling position.

Based on the above key judgements, the Consolidated Entity has joint control of Minemet with the minority shareholder and therefore its investment in Minemet is accounted for as a joint venture.

Control of Energybuild

On 21 December 2023, Infragreen acquired a 32.78% interest in Energybuild's. On 9 April 2025 Infragreen exercised a call option agreement to bring its total interest in Energybuild's to 54.78%.

The Consolidated Entity has determined it has not obtained control of Energybuild's due to:

- Restrictions in Energybuild's shareholders' agreement which required unanimous consent on key business matters; and
- Equal voting rights at board meetings with the minority shareholder.

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

Control of Merredin Energy

On 29 November 2024, Infragreen acquired a 49.99% interest in Merredin Energy.

The Consolidated Entity has determined it has not obtained control of Merredin Energy due to:

- Equal voting rights at board meetings with the minority shareholder; and
- Restrictions in the Merredin Energy Shareholder Agreement which require 75% of Director consent on key business matters.

Based on the above key judgements, the Consolidated Entity has joint control of Merredin Energy with the minority shareholder and therefore its investment in Merredin Energy is accounted for as a joint venture.

(f) Borrowings

Loans

Loans are measured at amortised cost. Amortised cost is the amount at which the financial liability is measured at initial recognition less principal repayments and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

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.



Convertible Notes

Infragreen has issued Convertible Notes under the following terms:

	Tranche 1	Tranche 2	Tranche 3
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 takes into account, the deferred accrual of interest, note raising costs, the impact of the principal uplift and the anticipated IPO date has been calculated at: <ul style="list-style-type: none"> • Tranche 1: 18.60% • Tranche 2: 28.57% • Tranche 3: 45.22% 		
Repayments	At maturity date if a conversion date has not occurred.		
Contractual Note term	24 months		
Security	Nil		
Covenants	Nil		
Equity conversion price	80% of note face value		
Asset / Share Sale Payout	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.		
Principal Uplift			
Conversion events	a) an IPO; b) as Asset Sale ¹ ; c) a Share Sale ² ; or d) Issuer Conversion Election (tranche 1 and 2 only) ³		

Notes:

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.

The conversion terms allow the holder to convert a Convertible Note into the number of shares equal to the carrying amount of the note at maturity, resulting in a contractual obligation to deliver a variable number of Infragreen shares. Accordingly, the Convertible Notes are accounted for as a financial liability measured at amortised cost.

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 of the financial instrument to the net carrying amount of the financial liability.

(g) Provisions

Provisions for employee benefits that 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.

Provisions for Convertible Notes raising fees are recognised when the Consolidated Entity has a present legal or constructive obligation as a result 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 are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

(h) Contingent Consideration

Contingent consideration is classified as a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

(i) Contributed Capital

Ordinary shares participate in dividends and the proceeds on winding up of the Consolidated Entity 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.

(j) Share-Based Payment Transactions

The Consolidated Entity measures the cost of equity-settled transactions with employees and Directors by reference to the fair value of the equity instruments as the date at which they are granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact on expenses and equity.

Equity-settled transactions are awards of performance rights, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Consolidated Entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated Entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If the equity-settled awards are forfeited, the previously recognised expense is de-recognised immediately.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Summary of Material Accounting Policies – Businesses

The principal accounting policies adopted in the preparation of the Financial Information relating to the Businesses included in Section 4 of the Prospectus are set out below. These accounting policies are consistent with the last financial statements of each Business. These policies have been consistently applied to all periods presented, unless otherwise stated.

Pure Environmental Pty Ltd**(a) Basis of Preparation**

The Pure Environmental 30 June 2024 general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. The accounts comply with the recognition and measurement requirements in AAS, the presentation requirements in those Standards as modified by this AASB 1060, and the disclosure requirements of AASB 1060.

The Pure Environmental 31 December 2024 condensed general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The following is a summary of the material accounting policies adopted by Pure Environmental.

(b) Revenue recognition

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate

performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

The timing of revenue recognition for the Group's key revenue streams as they relate to specific performance obligations are outlined below:

Revenue Stream	Revenue Recognition Pattern
Waste Services Performance Obligation: Transport and receipt of waste at one of the Group's waste processing sites.	Point in time - transfer of control being unloaded at one of the Groups waste processing sites and the Group takes title to the waste.
Sale of recycled materials (obtained from processing of lead acid batteries) Performance Obligation: Produce and delivery of lead product meeting contractual and quality specifications.	Point in time - upon container being loaded onto ship at port of departure as sales are made on free on-board terms or once loaded onto the customer's truck.
Industrial services (non-marine) Smaller industrial service jobs that involve cleaning tanks and surfaces and associated waste disposal and treatment. Performance obligation: Clean tanks or surfaces and dispose of associated waste.	Point in time - upon service completion being cleaning and disposal of a tank or surface.
Marine industrial services Large contracted projects that involve cleaning marine tanks and surfaces and associated waste disposal and treatment. Performance Obligation: Clean tanks or surfaces and dispose of associated waste.	Over time - Contract revenue is recognised over time and measured by reference of stage of completion with reference to cost incurred.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Accrued Revenue

When the lead product is sold to one of the international customers being the lead refiner, there is a provisional payment of 85% of the full invoice value. The final payment of 15% is recognised as accrued revenue based on the expected metal quality and the spot rate (index rate) for the lead price in USD, that the refiner determines upon final lead quality testing. The company accrues revenue based on the expected metal quality as informed by historical actuals, considering the quality variations on the different processing batches.

(c) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

On issuance of Convertible Notes where the conversion option is classified as a derivative liability, the fair value of the conversion option is determined and recorded as a stand-alone instrument, with the remaining value being allocated to the liability component of the note. The conversion option is measured at fair value each reporting period, with gains or losses recognised in the profit or loss. The liability component of the note is measured at amortised cost basis using the effective interest rate until extinguished on conversion or redemption. Transaction costs are allocated between the liability and the derivative liability components based on their respective fair values in accordance with the Group's accounting policy. The transaction costs relating to the derivative liability are expensed in profit or loss as finance costs. The increase in the liability component of the note due to the passage of time is recognised as a finance cost.

(d) Discontinued operations

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Minemet Recycling Group Pty Ltd

(a) Basis of Preparation

The Minemet 30 June 2024 general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities.

The Minemet 31 December 2024 interim financial statements are general purpose financial statements prepared in accordance with *Corporations Act 2001* and AASB 134 Interim Financial Reporting, and with IAS 34 Interim Financial Reporting.

The following is a summary of the material accounting policies adopted by Minemet.

(b) Revenue recognition

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated Minemet entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated Minemet entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of ferrous and nonferrous metals, i.e. which is generally at the time of the goods passing of ship rail.

Energybuild Holdings Pty Ltd

(a) Basis of Preparation

The Energybuild 30 June 2024 general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities.

The Energybuild 31 December 2024 general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with the Australian Accounting Standard AASB 134 'Interim Financial Reporting', issued by the Australian Accounting Standards Board ('AASB'), as appropriate for for-profit oriented entities.

The following is a summary of the material accounting policies adopted by Energybuild.

(b) Revenue recognition

For energy product sales, revenue is recognised upon the transfer of ownership of the hardware to the customer along with any associated hardware installation and commissioning. The transaction price often comprises both cash and noncash consideration in the form of small-scale technology certificates (STCs) which are assigned to Energybuild upon creation.

SolarPay® revenues are recognised upon the transfer of ownership of the hardware to the customer along with any associated hardware installation and commissioning. The SolarPay® product differs from energy product sales as the solar system will be installed on the customer's premises, however, the consolidated Energybuild entity will retain title to the goods and will benefit from the ownership of such goods. Once installed, the customer has an option contract over the goods to purchase them in accordance with a pre-determined price list, expiring in 60 months. At the termination of 60 months, the customer is eligible to acquire the goods at nil cost at which point ownership of the system will be transferred to the customer and all revenue and costs incurred installing the system will be recorded. These assets owned by Energybuild are recognised as SolarPay® assets and form part of Property, Plant and Equipment. Further, any STCs generated due to the installation of these assets are recognised as contract liabilities until such time as the ownership of the system is transferred at which point they are recognised as revenue.

Energy lease income represents payment for solar exported to the grid by the consolidated Energybuild entity's SolarPay® assets under an operating lease arrangement. Income is recognised as the export is generated.

All revenue is stated net of the amount of goods and services tax (GST).

(c) Contract liabilities

Contract liabilities relate to income received in advance with performance obligations that are not yet satisfied at the end of the reporting period.

Contract liabilities include Small-Scale Technology certificates ("STCs") received, which are incentives given by the Australian Government to encourage renewable energy use. All work on installing system which generate the STCs noted as contract liabilities has been completed, however revenue is not recognised until ownership of the installed system is transferred. All amounts received for STCs classified as contract liabilities at reporting date will be recognised as revenue over the next 5 years.

Energybuild has also entered into an agreement to install energy meter assets on behalf of a third party. The third party has paid a component of the agreement upfront and revenue will be recognised once the meters are installed and the consolidated Energybuild entity's performance obligations have been satisfied. As at reporting date, the amount recorded as a contract liability.

Merredin Energy Holdings Pty Ltd

(a) Basis of Preparation

The Merredin Energy 30 June 2024 financial statements are special purpose financial reports, which has been prepared for use by the directors and members of the group. These financial reports have been prepared in accordance with the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, with the exception of AASB137 Provisions, Contingent Liabilities and Contingent Assets specifically relating to the provision for dividends. The Look Through Financial Information has been adjusted to correctly show the provision for dividends in accordance with AASB137 when a legal obligation to pay the dividend has been created.

The Merredin Energy 31 December 2024 half-year financial report is a general-purpose non-statutory half-year consolidated financial report prepared in accordance with AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

The following is a summary of the material accounting policies adopted by Merredin Energy.

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of capacity credit refunds and duties and taxes paid.

The group recognises reserve capacity revenue once certification has been received from the Australian Energy Market Operator (**AEMO**) of the approved certified reserve capacity. Certification is provided by AEMO two years in advance after the group as demonstrated it passes the necessary tests and has the necessary contracts and agreements in place. Once the group's reserve capacity is verified revenue can be recognised, as it becomes reliably measured and probable that future economic benefits will flow to the entity. Bilateral agreements to supply certified reserve capacity to other market participants does not change the amount of revenue recognised by the group.

Certified capacity is tested at least biannually through independent measurement and verification testing conducted in the winter and summer. The group may receive additional revenue as part of this testing for any energy output produced from the testing traded on the Balancing Market ("BM").

Revenue is measured based on the reserve capacity price per MW per year established by AEMO from 1 October to 30 September of the following year (the Reserve Capacity Year). Energy generated to the BM or the Short Term Energy Market ("STEM") is paid at current market rates.

The group may also choose to offer energy to the market or the group may be called on to offer capacity to the market for capacity not already contracted.

Where the group is unable to offer its certified capacity to the market without an approved outage, the group will incur refunds. The value of the refunds will be calculated per AEMO calculation rules.

Additionally, the group may also be called to generate electricity to support the grid under duress, under these circumstances the group will be paid for the energy it generates in addition to the capacity payments it receives.

All revenue is measured net of the amount of goods and services tax (GST).

12. Glossary



12. Glossary

In this document:

1H24	means the six-month period ended 31 December 2023.
1H25	means the six-month period ended 31 December 2024.
1H26	means the six-month period ended 31 December 2025.
2H25	means the six-month period ended 30 June 2025.
AAS	means the Australian Accounting Standards.
AASB	means the Australian Accounting Standards Board.
AEMO	means the Australian Energy Market Operator.
AEST	means Australian Eastern Standard Time.
AFSL	means Australian Financial Services Licence.
Andnatco Entities	means the Andnatco Entity 1 and Andnatco Entity 2.
Andnatco Entity 1	means Andnatco AWX Pty Ltd ACN 615 168 851 as trustee for the Andnatco AWX Trust.
Andnatco Entity 2	means Andnatco AWX Pty Ltd ACN 615 168 851 as trustee for the Silver Square Investment Trust 1.
Applicant	means a person who submits a valid Application Form and required Application Monies pursuant to this Prospectus.
Application	means an application for Shares under this Prospectus.
Application Amount	means the amount required to be submitted with an Application, being the Offer Price multiplied by the number of Shares applied for.
Application Form	means the application form located at https://events.miracle.com/ifn-ipo for the application for Shares under the Offer.
Application Monies	means money submitted by Applicants pursuant to their Application.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ABN 98 008 624 691 or the market it operates, as the context requires.
ASX Corporate Governance Principles	means the corporate governance principles and recommendations of the ASX Corporate Governance Council as at the date of this Prospectus.
ASX Listing Rules	means the official Listing Rules of ASX as amended or waived from time to time.
Barrenjoey	means Barrenjoey Markets Pty Limited ABN 66 636 976 059.

12. Glossary

BDO Corporate Finance	means BDO Corporate Finance Ltd ABN 54 010 185 725.
Board	means the board of Directors of the Company.
Broker	any ASX participating organisation selected by the Joint Lead Managers and Underwriters to participate in the Broker Firm Offer.
Broker Firm Offer	means the offer of Shares under this Prospectus to eligible Australian resident investors who have received a firm allocation from their Broker as described in Section 7.13.
Businesses or Infragreen Businesses	means Pure Environmental, Minemet, Energybuild, and Merredin Energy (each a Business or Infragreen Business).
CGT	means capital gains tax.
Chair	means the chair of the Board, Lindsay Ward.
CHESS	means Clearing House Electronic Subregister System, operated in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules.
CIS	means capacity investment scheme.
Company or Infragreen	means Infragreen Group Limited ACN 668 228 742.
Completion or Completion of the Offer	means the completion of the Offer, being the date upon which Shares are issued to Successful Applicants in accordance with the terms of the Offer.
Consolidated Entity	means the Company, the IG Pure Shareholder and the share of equity accounted profits for the Businesses and their Subsidiaries.
Constitution	means the constitution of the Company.
Conversion Shares	means Shares issue to Noteholders following completion of the Convertible Note Conversion described in Section 10.1.5.
Convertible Notes	means the convertible notes issued by the Company under the First Convertible Note Deed, the Second Convertible Note Deed and the Third Convertible Note Deed, the details of which are set out in Section 10.1.5.
Convertible Note Conversion	means the full conversion of the Convertible Notes to be completed on the Offer Allotment Date in the manner set out in Section 10.1.5.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
CY24	means the calendar year starting 1 January 2024 and ending 31 December 2024.
Directors	means the directors of the Company as at the date of this Prospectus.

12. Glossary

EBIT	means earnings before interest and tax.
EBITDA	means earnings before interest, tax, depreciation and amortisation.
Ellzed Entities	means Ellzed Entity 1 and Ellzed Entity 2.
Ellzed Entity 1	means Ellzed Pty Ltd ACN 644 993 484 as trustee for the Ellzed Trust.
Ellzed Entity 2	means Ellzed Pty Ltd ACN 644 993 484 as trustee for the Silver Square Investment Trust 2.
Energybuild	means Energybuild Holdings Pty Ltd ACN 659 884 161.
EPA	means the relevant environmental protection authority or government agency that regulates environmental protection in the relevant state or jurisdiction.
ESG	means environmental, social, and governance.
Existing Shareholders	means the Sherman SS1 Entity and the Noteholders.
Expiry Date	means the date which is 13 months after the Original Prospectus Date.
Exposure Period	means the seven-day period after the date of lodgement of the Original Prospectus with ASIC (as extended by ASIC (if applicable)).
EY	means Ernst & Young ABN 75 288 172 749.
Financial Information	has the meaning given to it in Section 4.
First Convertible Note Deed	means the convertible note subscription deed dated 28 August 2023.
FMC Act	means the <i>Financial Markets Conduct Act 2013</i> .
FMSA	means the <i>Financial Services and Markets Act 2000</i> , as amended.
Forecast Financial Information	has the meaning given to it in Section 4.
FY23	means the financial year ended 30 June 2023.
FY24	means the financial year ended 30 June 2024.
FY25	means the financial year ending 30 June 2025.
FY25F	means FY25 forecast.
FY26	means the financial year ending 30 June 2026.
FY26F	means FY26 forecast.

12. Glossary

Grant Thornton Audit	means Grant Thornton Audit Pty Ltd ACN 130 913 594.
Group	means the Company, its Businesses and their Subsidiaries and the IG Pure Shareholder.
GST	has the meaning given to that term in Section 195 – 1 of the <i>A New Tax System (Goods and Services Tax) Act 1999</i> as amended.
GW	means gigawatts.
Highett	means Highett Metal Pty Ltd ACN 007 142 056.
Historical Financial Information	has the meaning given to it in Section 4.
IFRS	means International Financial Reporting Standard.
IG Pure Shareholder	means A.C.N. 671 959 201 Pty Ltd ACN 671 959 201.
Independent Limited Assurance Report	means the investigating accountant's report provided by the Investigating Accountant, BDO, and included in Section 8.
Institutional Investor	<p>means Applicants who are:</p> <ul style="list-style-type: none">a) persons in Australia who are wholesale clients under section 761G of the Corporations Act and either 'professional investors' or 'sophisticated investors' under sections 708(11) and 708(8) of the Corporations Act; orb) institutional investors in certain other jurisdictions, as agreed by the Company and the Joint Lead Managers and Underwriters, to whom offers of Shares may lawfully be made without the need for a lodged or registered prospectus or other form of disclosure document or filing with, or approval by, any governmental agency (except one with which the Company is willing in its discretion to comply).
Institutional Offer	means the offer of Shares to Institutional Investors in Australia and certain other eligible jurisdictions around the world under this Prospectus described in Section 7.14.
Investigating Accountant	means BDO Corporate Finance.
IPO	means initial public offering.
Joint Lead Managers and Underwriters	means Barrenjoey and Morgans (each, a Joint Lead Manager and Underwriter).
JVL	means Eastcote Pty Ltd ACN 010 320 439 as trustee for The Van Lieshout Family Trust.
JVL Employees	means Hamish Adam Wehl and Flora Janet Wehl as trustee for Grantchester Trust, FOCAS Investments Pty Ltd ACN 132 889 457 as trustee for Down Projects Trust and SJLAG PTY LTD ACN 149 086 975 as trustee for SJLAG Family Trust.

12. Glossary

Listing	means the admission of the Company to the Official List, quotation of the Shares on the ASX and commencement of unconditional trading of the Shares on ASX.
Listing Date	means the date of the Company's Listing.
Look-through Financial Information	has the meaning given to it in Section 4.
Look-through Forecast Financial Information	has the meaning given to it in Section 4.
Look-through Historical Financial Information	has the meaning given to it in Section 4.
Look-through Historical Statement of Financial Position	has the meaning given to it in Section 4.
Merredin Energy	means Merredin Energy Holdings Pty Ltd ACN 146 779 053.
Minemet	means Minemet Recycling Group Pty Ltd ACN 629 010 484.
Moore	means Moore Australia (QLD/NNSW) Pty Ltd ABN 14 625 254 677.
Morgans	means Morgans Corporate Limited ABN 32 010 539 607
MUFG Corporate Markets	means MUFG Corporate Markets (AU) Limited ACN 083 214 537.
MW	means megawatt.
Normalised Free Cash Flow	means normalised cashflow from operations, less capital expenditure, as adjusted for one-off items and any infrastructure debt funding.
Noteholders	means the holders of the Convertible Notes as at the date of this Prospectus.
NPAT	means net profit after tax.
Offer	means the offer of 40.0 million Shares under this Prospectus to raise \$40 million.
Offer Allotment Date	means the date on which the Offer Shares are allotted and issued under the Offer, which is Friday, 20 June 2025.
Offer Closing Date	means Monday, 16 June 2025.
Offer Information Line	means 1800 237 687 (within Australia) or +61 1800 237 687 (outside Australia).

12. Glossary

Offer Opening Date	means Thursday, 5 June 2025.
Offer Period	means the period during which investors may apply for Offer Shares under the Offer which commences on the Offer Opening Date and ends on the Offer Closing Date.
Offer Price	means the price per Offer Share (being \$1.00).
Offer Settlement Date	means Thursday, 19 June 2025.
Offer Shares	means the new Shares to be issued under the Offer.
Official List	means the official list of the ASX.
Option Share Plan	means Infragreen's option share plan referred to in Section 10.1.5.2.
Optionholders	means the holders of the Options as at the date of this Prospectus.
Options	means the unlisted options granted by the Company under the Option Share Plan, the details of which are set out in Section 10.1.5.2.
Original Prospectus	means the prospectus document lodged by the Company with ASIC on the Original Prospectus Date in connection with the Offer, which is replaced by this replacement prospectus.
Original Prospectus Date	means Wednesday, 28 May 2025.
Performance Rights Holders	means the holders of the Performance Rights as at the date of this Prospectus.
Performance Rights Plan	means Infragreen's performance rights plan referred to in Section 10.1.5.1.
Priority Offer	means the offer of Shares to select investors in Australia and Institutional Investors in New Zealand described in Section 7.15.
Pro Forma Financial Information	has the meaning given to it in Section 4.
Pro Forma Forecast Financial Information	has the meaning given to it in Section 4.
Pro Forma Historical Financial Information	has the meaning given to it in Section 4.

12. Glossary

Pro Forma Historical Statement of Financial Position	has the meaning given to it in Section 4.
Prospectus	means this document (including the electronic form of this Prospectus) and any supplementary or replacement prospectus in relation to this document.
Pure Convertible Note Deed	means the convertible note subscription deed dated 20 September 2024 between Pure Environmental and the IG Pure Shareholder.
Pure Convertible Notes	means convertible notes held by the IG Pure Shareholder and issued by Pure Environmental under the Pure Convertible Note Deed, the details of which are as set out in Section 10.2.2.
Pure Environmental	means Pure Environmental Pty Ltd ACN 647 009 952.
PWC	means PricewaterhouseCoopers ABN 52 780 433 757.
Replacement Prospectus	means this replacement prospectus.
Replacement Prospectus Date	means Wednesday, 4 June 2025.
Scope 1	means direct greenhouse gas emissions that occur from sources that are owned or controlled by an entity.
Scope 2	means indirect greenhouse gas emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by an entity. Purchased and acquired electricity is electricity that is purchased or otherwise brought into an entity's boundary. Scope 2 greenhouse gas emissions physically occur at the facility where electricity is generated.
Scope 3	means indirect greenhouse gas emissions (not included in the definition of Scope 2) that occur in the value chain of an entity, including both upstream and downstream emissions. Scope 3 greenhouse gas emissions include the Scope 3 categories in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).
Second Convertible Note Deed	means the convertible note subscription deed dated 4 June 2024.
Section	means a section of this Prospectus.
Secured Loan Agreement	means the secured loan agreement dated 17 October 2024 between Vanout (as lender), Infragreen (as borrower) and the IG Pure Shareholder (as security provider).
Separation	has the meaning given to that term in Section 11.5.
SFA	means the Securities and Futures Act, Chapter 289 of Singapore.

12. Glossary

Share	means a fully paid ordinary share in the capital of the Company (to be listed under the proposed ASX code 'IFN').
Share Registry	means MUFG Corporate Markets.
Shareholder	means a registered holder of a Share.
Sherman SS1 Entity	means Silver Square Investments Pty Ltd ACN 615 166 697 as trustee for the DAS Family Trust.
Sherman SS2 Entity	means Silver Square Investments Pty Ltd ACN 615 166 697 as trustee for the Silver Square Investment Trust 3.
Sherman SS3 Entity	means Silver Square Investments Pty Ltd ACN 615 166 697 as trustee for the DAS 2 Trust.
Statutory Financial Information	has the meaning given to it in Section 4.
Statutory Forecast Financial Information	has the meaning given to it in Section 4.
Statutory Historical Financial Information	has the meaning given to it in Section 4.
Statutory Historical Statement of Financial Position	has the meaning given to it in Section 4.
Subsidiaries	has the meaning given to it in the Corporations Act.
Successful Applicants	means an Applicant who is issued Shares under the Offer.
Talbot Sayer	means Talbotsayer Pty Ltd ACN 168 129 075
Third Convertible Note Deed	means the convertible note subscription deed dated 17 October 2024.
Underwriting Agreement	means the agreement between the Company and the Joint Lead Managers and Underwriters in respect of the Offer dated 28 May 2025, a summary is included in Section 10.1.
US Securities Act	<i>US Securities Act of 1933</i> (as amended).
Vanout	means Vanout Pty Ltd ACN 131 852 894.

Corporate Directory

Company

Infragreen Group Limited
Level 1, 144 Arthur Street
Fortitude Valley, QLD
<https://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

Legal Adviser

Talbot Sayer
Level 1, 175 Eagle Street
Brisbane QLD 4000
www.talbotsayer.com.au

Tax Adviser

Moore
Level 12, 10 Eagle Street
Brisbane QLD 4000
www.moore-australia.com.au

Joint Lead Manager and Underwriter

Barrenjoey
Level 19, 50 Bridge Street
Sydney NSW 2000
<https://barrenjoey.com>

Joint Lead Manager and Underwriter

Morgans Corporate Limited
Level 29, 123 Eagle Street
Brisbane QLD 4000
www.morgans.com.au

Auditor

Grant Thornton Audit Pty Ltd
King George Central
Level 18, 145 Ann Street
Brisbane QLD 4000
www.grantthornton.com.au

Investigating Accountant

BDO Corporate Finance
Level 10, 12 Creek Street
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