

ASX ANNOUNCEMENT

7 April 2026

Infragreen Announces Strategic Review

The Board of Infragreen Group Limited (ASX: IFN) (**Infragreen** or **IFN**) today announces that it has commenced a strategic review of Infragreen's business. The Board considers that the recent share price performance does not reflect the value of the underlying business and has therefore decided to undertake a strategic review to evaluate options available to unlock additional shareholder value.

Infragreen's Chairman Lindsay Ward, supported by the Board and Management, will lead the review assisted by external advisers.

Lindsay Ward, Infragreen's Chairman, said: "As detailed in Infragreen's first half results for FY26, Infragreen continues to deliver solid earnings growth, a positive outlook, and a robust pipeline of potential acquisitions currently under due diligence. Furthermore, the business operates in markets benefiting from compelling long-term tailwinds, while also having access to multiple short-term catalysts that could drive earnings outperformance.

"Whilst the share price performed strongly post the IPO, trading as high as \$1.30 and a 30% premium to the listing price, it has faced significant downward pressure since then and currently undervalues the company. The Board has therefore made the decision to undertake a strategic review aimed at exploring initiatives to maximise shareholder value."

The strategic review will consider all available options including potential transactions and capital management initiatives. There is no certainty that the strategic review will lead to any particular outcome, however the Board remains open to all reasonable options to deliver greater shareholder value. The Board has appointed Talbot Sayer as legal adviser and intends to appoint a financial adviser imminently.

The Board will keep shareholders updated on material developments as the strategic review progresses, with the first update to be delivered by the end of May 2026.

Shareholders do not need to take any action in relation to this matter.

This announcement has been authorised for release by the Board.

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About Infragreen

Positioned at the intersection of infrastructure and sustainability Infragreen owns, operates and grows mid-market infrastructure businesses with significant untapped value, that have historically had limited access to long-term capital. It has a strong focus on recycling and waste recovery alongside clean energy and energy transition across both Australia and New Zealand. Through its businesses, Infragreen drives sustainable value creation, meaningful impact, and improved community outcomes.

For more information, please visit:

<https://infragreen.au>