

ASX ANNOUNCEMENT

Shareholder Update

24 November 2025

Infragreen Group Limited (ASX: IFN) announces that it is aware that Silver Square Investments Pty Ltd ATF DAS Family Trust ("Silver Square Investments") (an entity controlled by Managing Director Declan Sherman) and related parties have entered into an agreement with Ellzed Pty Ltd ("Ellzed") and Andnatco AWX Pty Ltd ("Andnatco") who are both substantial shareholders and their related parties settling a private matter that has recently emerged relating to their historical business dealings.

The agreement provides, amongst other things, that on or around 15 September 2027 Silver Square Investments will pay in cash the equivalent value of 7 million shares in IFN to each of Ellzed and Andnatco at the time of payment. IFN is also aware Silver Square Investments may elect at a future date which is post the escrow period to, where permitted by law, settle this liability by transferring an equivalent number of shares in IFN to Ellzed and Andnatco. IFN is aware of its obligations in respect of mandatory escrow and confirms Silver Square Investments has not agreed to:

1. dispose of, or agree or offer to dispose of, the restricted securities;
2. create, or agree or offer to create, any security interests in the restricted securities; or
3. do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the restricted securities.

Silver Square Investments, Ellzed and Andnatco have indicated their continued confidence in the Company's strategic direction and long-term vision and are committed to Infragreen's success.

IFN will update the market further if necessary.

This announcement has been authorised for release by the Board.

Enquiries - please contact:

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