



3 March 2026

Infratil Independent Valuation Update – 31 December 2025

Attached is an update on the independent valuations completed for three of Infratil's portfolio companies as at 31 December 2025.

Using the midpoint of each valuation, this update shows the following movements in Infratil's investments over the last quarter:

- Longroad Energy - a US\$3 million decrease
- Galileo - a €6.8 million decrease
- Mint – a NZ\$3 million increase.

The valuation methodologies remain consistent with the prior period valuations and key movements for each company are summarised in the attachment.

A CDC valuation was previously released on 6 January 2026.

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