

6 January 2026

CDC Independent Valuation – 31 December 2025

CDC's valuation increased in the quarter, supported by an additional 40MW of previously announced contracted capacity, the addition of 196MW of built operating capacity, and continued expansion of the build programme.

The 31 December 2025 independent valuation of CDC shows an increase of A\$349 million since 30 September 2025, to A\$14.0 billion, reflecting the mid-point of the assessed valuation range of A\$13.1 billion to A\$15.0 billion.

On this basis, Infratil's 49.72% interest in CDC is valued at A\$6,954 million, up A\$174 million from A\$6,780 million at 30 September 2025.

Further valuation details are included in the attached presentation document.

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