

## AMPYR TO ACQUIRE MPOWER'S SOLAR ASSET

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Australia

- **MPower and AMPYR Distributed Energy have agreed terms for the conversion of Narromine's \$10 million project funding facility into project equity.**
- **AMPYR will receive 100% equity in the Narromine project and all project funding to be extinguished in full.**
- **MPower expects to record a gain of approximately \$700K following completion of the transaction upon deconsolidation of the asset.**
- **The conversion from debt to equity is binding and subject only to FIRB approval being obtained by AMPYR.**
- **MPower will remain as operations & maintenance provider and asset manager to the project.**
- **The project was connected to the grid in late July 2024 and has performed in line with its design specification, exporting more than 1,600MWh in its first two full months of operations.**

### Sydney – 10 October 2024 – MPower Group Limited (ASX: MPR)

Leading specialist renewable energy and battery storage development company MPower Group Limited (ASX: MPR) (**MPower** or the **Company**) announces that AMPYR Distributed Energy will acquire the Narromine Renewable Energy Project via the conversion of project funding into equity in the project.

As a result of the transaction, AMPYR will receive 100% equity in the Narromine project and all funding costs, including principal, capitalised and accrued interest, will be extinguished in full. The principal outstanding under the funding facility at 30 September 2024 was \$10 million.

MPower expects to record a gain of approximately \$700K following completion of the transaction upon deconsolidation of the asset, subject to finalisation of the accounting treatment and review by the Company's auditors.

The conversion from debt to equity is binding on the parties and is subject only to Foreign Investment Review Board (FIRB) approval being obtained by AMPYR. Completion of the conversion to equity is expected to take place in the coming months once FIRB approval has been obtained.

The Narromine project is a 6.7MWdc/4.99MWac solar project in central-west New South Wales. The project includes Bifacial PV Modules, Single Axis Tracking and central inverter technology, with the capacity to produce more than 14,000MWh of energy in its first year of operations. The project achieved commercial operations in July 2024 and has performed in line with its design specification, exporting more than 1,600MWh of energy in its first two full months of operation.

MPower was responsible for the design and construction of the project and will continue to be the operations & maintenance provider and asset manager in respect of the project.



Image: Narromine Renewable Energy Project (NSW)

## Ends

### Contact

For further information, please contact:

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Chief Executive Officer  
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This announcement has been authorised by Nathan Wise, Chief Executive Officer.

### About MPower

MPower Group Limited (ASX: MPR) is a technology-led company with a long history specialising in the delivery of reliable on-grid and off-grid power solutions for blue chip corporate and government customers. Headquartered in Sydney, MPower's team of professionals has successfully delivered turn-key solar, battery storage and micro grid projects across the region.

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