

SALE OF SOLAR ASSET FINALISED

MPower Group Limited
ABN 73 009 485 625

Phone +61 2 8788 4600

Level 4, 15 Bourke Road
Mascot NSW 2020
Australia

- **MPower and AMPYR Distributed Energy (Australia) have finalised the conversion of Narromine's project funding facility into project equity.**
- **\$10.36 million of debt funding for the Narromine project has been repaid.**
- **AMPYR now holds 100% equity in the Narromine project.**
- **MPower expects to record a gain of approximately \$700K following completion of the transaction upon deconsolidation of the asset.**
- **MPower will remain as operations & maintenance provider and asset manager to the project.**

Sydney – 21 February 2025 – MPower Group Limited (ASX: MPR)

Leading specialist renewable energy and battery storage development company MPower Group Limited (ASX: MPR) (**MPower** or the **Company**) advises that the sale of the Narromine Renewable Energy Project to AMPYR Distributed Energy (Australia) has completed (*refer ASX announcement on 10 October 2024*).

As a result of the transaction, AMPYR now holds 100% equity in the Narromine project and all funding costs, including principal, capitalised and accrued interest, have been extinguished in full. The transaction removes \$10.36 million of short-term debt from MPower's balance sheet.

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 parties entered into a binding arrangement in October 2024 for the conversion of project debt to project equity, subject only to Foreign Investment Review Board (FIRB) approval being obtained by AMPYR. FIRB approval was obtained by AMPYR earlier in February 2025.

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.

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 5,400MWh of energy in its first five full months of operation.

Ends

Contact

For further information, please contact:

Nathan Wise
Chief Executive Officer
(02) 8788 4600

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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