

## QUARTERLY REPORT

For the period ending on 31 March 2025

- **MPower and AMPYR Distributed Energy complete the conversion of Narromine's \$10 million project funding facility into project equity**
- **AMPYR received 100% equity in the Narromine project and all project funding has been extinguished in full**
- **Gain of approximately \$700K expected upon deconsolidation of the Narromine asset**
- **Agreement reached for the sale of the development assets associated with the Faraday Renewable Energy Project**
- **Additional finance facilities secured to support the Company's ongoing operations**
- **Advancement of the Company's pipeline of project development opportunities and continuation of active discussions to secure project funding solutions**

**MPower Group Limited**

ABN 73 009 485 625

Phone +61 2 8788 4600

Level 4, 15 Bourke Road  
Mascot NSW 2020  
Australia

### Sydney – 30 April 2025 – MPower Group Limited (ASX: MPR)

Leading specialist renewable energy, battery storage and microgrid business MPower Group Limited (ASX: MPR) (the **Company**) is pleased to provide the following report on its activities for the quarter ending 31 March 2025 (**Quarter**).

The highlights for the March Quarter were the completion of the sale of the Narromine Renewable Energy Project in New South Wales and the advancement of the Company's development pipeline and efforts to establish a portfolio of distribution-connected hybrid renewable energy assets.

#### ***Narromine Renewable Energy Project***

On 20 February 2025, MPower completed the sale of the Narromine Renewable Energy Project to AMPYR Distributed Energy by way of the conversion of Narromine's \$10 million project funding facility into project equity.

As a result of the completed transaction, AMPYR received 100% equity in the Narromine project and all funding costs, including principal, capitalised and accrued interest were extinguished in full. The principal outstanding under the funding facility at completion of the sale was \$10.36 million.

MPower expects to record a gain of approximately \$700K post completion of the transaction upon deconsolidation of the asset, subject to finalisation of the accounting

treatment and review by the Company's auditors. The final position and the sale of the project assets together with the extinguishment of all Narromine project funding liabilities will be reflected in the Group's full year results.

Mpower was responsible for the design and construction of the project and continues to act as 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 Orana region of 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.



Image: Narromine Renewable Energy Project (NSW)

### ***Portfolio update***

During the Quarter, Mpower continued to bolster its pipeline of project development opportunities following active discussions with several project development groups. The Company has refined its strategic approach to distribution-connected hybrid renewable energy projects, including its approach to project design, project delivery, offtake, geographic focus and project funding. Mpower is actively seeking to align its strategy, pipeline and capabilities with project funding to support the rollout of projects and the establishment of a portfolio of hybrid renewable energy assets.

Also during the Quarter, Mpower reached agreement for the sale of the development assets associated with the Faraday Renewable Energy Project. The transaction is conditional on meeting a number of conditions precedent that are typical for a transaction of this nature. The estimated proceeds from the sale are approximately \$0.5 million and the transaction is expected to complete in the coming months.

**Additional information on Appendix 4C**

Cash receipts during the Quarter were \$1,192K, being a reduction from the previous period which included cash receipts from the Narromine project for the full quarter. Receipts predominantly comprise revenues generated through the Company's service and maintenance activities, together with the sale of clean energy and associated renewable energy certificates from the group's clean energy assets at Lakeland (QLD) for the full Quarter and Narromine (NSW) for part of the Quarter until the asset was disposed on 20 February 2025.

In respect of the cashflows associated with Narromine:

- As the Narromine project has been 100% owned during the construction period, cashflows associated with construction are shown under investing and financing activities rather than operating activities.
- Cashflows from the sale of clean energy from Narromine project are included until 20 February 2025 when completion of the sale of the project occurred (refer above) and are shown in cashflows from operating activities. At completion of the sale, the project's cash balance transferred with the project and is shown under investing activities.

The main operating cash outflows were operating costs of \$1,017K and staff costs of \$440K (which excludes some related party remuneration costs that have been deferred by agreement). Net cash outflows from operating activities during the Quarter was \$406K, representing a reversal of the net cash inflows of \$368K in the previous quarter.

**Funding**

As previously reported, the commencement of future projects, either with third parties or in conjunction with funding partners as part of MPower's Build Own Operate strategy, is important as MPower's cash resources (principally being its operating cashflow from its service activities and the sale of renewable energy) continue to be stretched to meet its operating costs at its current level of activity, which is not sustainable in the long-term.

In the meantime, the Company is reliant on its funders for ongoing support. After the Quarter, the Company and Tag Private agreed terms to increase the existing unsecured loan facility limit of \$2.0 million to \$2.5 million to be made available for working capital purposes. This is in addition to an earlier loan between Tag Private and MPower Capital with a facility limit of \$1.25 million. The total amount owing to Tag Private under the two loans, including accrued interest at 31 March 2025 was \$3.43 million.

**Payments to related parties**

Payments of \$27K to related parties and their associates relate to remuneration payments made to the directors of the Company.

## Ends

### Contact

For further information, please contact:

Nathan Wise  
Chief Executive Officer  
(02) 8788 4600

This announcement has been authorised by the board of MPower Group Limited.

### 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.

Connect with us  <https://www.linkedin.com/company/mpower-australia>  
 <https://x.com/MPowerGroupLtd>

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

MPower Group Limited

**ABN**

73 009 485 625

**Quarter ended ("current quarter")**

31 March 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	1,192	4,044
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(1,017)	(2,166)
(c) advertising and marketing		
(d) leased assets	(57)	(356)
(e) staff costs	(440)	(1,388)
(f) administration and corporate costs	(40)	(53)
1.3 Dividends received (see note 3)		
1.4 Interest received	6	20
1.5 Interest and other costs of finance paid	(50)	(346)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(406)</b>	<b>(245)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	(12)	(1,573)
(d) investments		
(e) intellectual property		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses	(182)	(182)
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(194)</b>	<b>(1,755)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings	497	2,541
3.6	Repayment of borrowings	(60)	(482)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>437</b>	<b>2,059</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	434	212
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(406)	(245)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(194)	(1,755)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	437	2,059
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>271</b>	<b>271</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	271	271
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>271</b>	<b>271</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	27
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	11,128	11,090
7.2 Credit standby arrangements		
7.3 Other (please specify)		
<b>7.4 Total financing facilities</b>	<b>11,128</b>	<b>11,090</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>38</b>
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>\$3.15m unsecured debt facilities from Tag Private Pty Limited with a maturity date of 10 November 2025 and an interest rate on the facilities of 15%.</p> <p>\$1.44m secured debt facility from Oceania Capital Partners Limited with a maturity date of 8 November 2025 and an interest rate on the facility of 13.25%.</p> <p>\$6.54m secured debt facility from NORD/LB with a maturity date of 30 April 2031 and a fixed interest rate on the term debt of 5.6%.</p>		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(406)
8.2 Cash and cash equivalents at quarter end (item 4.6)	271
8.3 Unused finance facilities available at quarter end (item 7.5)	38
8.4 Total available funding (item 8.2 + item 8.3)	309
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>0.76</b>
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes.	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes, the Company obtained an increase of \$500K to its existing funding facilities from Tag Private Pty Limited on 14 April 2025 to support its operating cash flows.	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes, on the basis that additional funding facilities for the Company have been obtained for use by the Company in the short term.	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	



## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: The Board  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.