

Appendix 4E

Preliminary Final Report to the Australian Securities Exchange

Name of entity	MPower Group Limited
ACN	009 485 625
Financial year ended	30 June 2025
Previous corresponding reporting period	30 June 2024

Results for announcement to the market - continuing operations

	\$'000	Percentage increase /(decrease) over previous corresponding period
Revenue	0	0%
Other income	0	0%
Profit after tax attributable to members before discontinued operations	(341)	(1%)
Net profit for the period attributable to members	(4,105)	459%

Brief explanation of any of the figures reported above necessary to enable the figures to be understood:

The preliminary financial results for the year to 30 June 2025 have been prepared on the basis that the sale transaction announced on 12 June 2025 proceeds to completion.

In June 2025, MPower entered into a binding Business Sale Agreement (**Business Sale Agreement**) with Wollemi Energy Group Pty Limited (**Buyer**) and Wollemi Climate Pty Ltd (collectively **Wollemi**), a climate-focused investment firm, with respect to a sale of substantially all of the assets of the Company and certain of its subsidiaries (the **Business**) for a total cash consideration of approximately \$19 million (the **Sale Transaction**).

As a result of entering into the Sale Transaction, the Company's main undertaking has been classified as held for sale at 30 June 2025. Accordingly, all of the Company's activities relating to its main undertaking are classified as discontinued operations in the profit or loss statement. This classification carves out the main business, but does not account for the expected proceeds of the Sale Transaction. Continuing operations comprised no revenue and some corporate costs amounting to \$0.3 million. Similarly, all of the Company's assets of \$14.6 million and liabilities of \$19.2 million that relate to its main undertaking are classified as held for sale in the Company's statement of financial position in isolation to the expected proceeds of the Sale Transaction.

Sale Transaction

The Sale Transaction includes the sale of:

- MPower's renewable energy platform;
- the Lakeland Solar & Storage Project;
- a pipeline of project opportunities;
- MPower's services business; and
- certain other assets as set out in the Business Sale Agreement.

All MPower employees have been offered employment with the Buyer.

The Sale Transaction has been undertaken after the Company's extensive process to secure capital from a party with an appropriate risk appetite and alignment with the scale of the opportunity that MPower has created. During that process, Wollemi emerged as a suitable capital partner and during negotiations it became clear that the best outcome for the Company's shareholders would be to agree to Wollemi acquiring the MPower platform in order to fully leverage MPower's capabilities and deliver the strategic benefits that have been identified.

The purchase price of approximately \$19 million is payable in cash, subject to adjustments as set out in the Business Sale Agreement. In addition, the Buyer will also assume responsibility and liability for accrued leave entitlements for those MPower employees who accept the Buyer's offer of employment.

Following completion, the Company expects it will be able to repay all its liabilities in full and retain surplus cash. At the time the transaction was announced on 12 June 2025, surplus cash was estimated to be approximately \$3.8 million, representing net assets per share of approximately 1.1 cents. As a result of the delay in reaching completion and additional costs incurred, including in relation to re-energising the Lakeland Solar & Storage Project, surplus cash of approximately \$3.5 million is now estimated, representing net assets per share of approximately 1 cent.

Brief explanation of any of the figures reported above necessary to enable the figures to be understood:
(Continued)

The purchase price is payable at completion, other than \$2 million that is payable 6 months after the date of completion, subject to agreed terms.

The Business Sale Agreement is binding on the parties and has several conditions precedent to completion, including:

- (a) approval by shareholders of the Company;
- (b) the novation or assignment of certain contracts and leases;
- (c) certain employees and executives of MPower agreeing to new employment agreements with the Buyer; and
- (d) re-energisation of the Lakeland Solar & Storage Project that is currently undergoing transformer repairs, to Wollemi's reasonable satisfaction.

The Sale Transaction is expected to complete during September 2025.

The Future

MPower intends to use the proceeds from the Sale Transaction to make payments owed to its lenders and creditors. Following these payments, the Company will decide whether to:

- (a) return capital to shareholders to enable Shareholders to liquidate their investments in the Company (after expiry of the warranty claim period in the Business Sale Agreement of 6 months from the date of Completion) through either a buy back, capital reduction or liquidation;
- (b) acquire a new business through a backdoor listing transaction; or
- (c) a combination of the uses of proceeds described in paragraphs (a) and (b).

Dividends

	Amount per security	Franked amount per security
Current period - 2025	-	-
Previous corresponding period - 2024	-	-
There were no dividends declared or paid in the current or previous periods.		

NTA Backing


	Current Period	Previous corresponding period
Net tangible asset backing per ordinary security	(1.4)c	(0.2)c

Other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position

Refer above.

Audit or review status

This report is based on accounts to which one of the following applies:			
	The accounts have been audited		The accounts have been subject to review
✓	The accounts are in the process of being audited or subject to review		The accounts have not yet been audited or reviewed

Signed by Chairman	
Print Name	Peter Wise
Date	29 August 2025

MPower Group Limited

ABN 73 009 485 625

Preliminary Financial Statements for the financial year ended 30 June 2025

Consolidated statement of profit or loss and other comprehensive income
for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Continuing operations			
Revenue	3	-	-
Other revenue	4	-	-
Raw materials and consumables used		-	-
Depreciation and amortisation expense	6	-	-
Employee benefits expense	6	(230)	(230)
Finance costs	5	-	-
Occupancy expense		-	-
Gain on refinance		-	-
Other expenses		(111)	(114)
(Loss)/Profit before income tax		(341)	(344)
Income tax expense	7	-	-
(LOSS)/PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		(341)	(344)
Discontinued operations			
Loss from discontinued operations		(3,764)	(391)
(LOSS)/PROFIT FOR THE YEAR FROM CONTINUING AND DISCONTINUED OPERATIONS		(4,105)	(735)
Attributable to:			
Owners of the company		(4,105)	(735)
Non-controlling interest		-	-
		(4,105)	(735)
Other comprehensive income (net of tax)			
Loss on cash flow hedges taken to equity of discontinued operations		-	-
Exchange (loss)/gain on translating discontinued operations		-	-
Other comprehensive (loss) / income net of tax		-	-
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE YEAR		(4,105)	(735)
Total comprehensive (loss)/profit attributable to:			
Owners of the company		(4,105)	(735)
Non-controlling interest		-	-
		(4,105)	(735)
(Loss)/Profit per share from continuing and discontinued operations			
Basic (cents per share)	28	(1.2)	(0.2)
Diluted (cents per share)	28	(1.2)	(0.2)
(Loss)/Profit per share from continuing operations			
Basic (cents per share)	28	(0.1)	(0.1)
Diluted (cents per share)	28	(0.1)	(0.1)

The accompanying notes form part of these financial statements

Consolidated statement of financial position

as at 30 June 2025

	Note	2025 \$'000	2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	8	193	212
Trade receivables and contract assets	9	-	403
Inventories	10	-	37
Assets held for sale	13	14,562	258
Other current assets	11	233	335
Total current assets		14,988	1,245
Non-current assets			
Property, plant & equipment	14	-	21,577
Intangible assets		-	1,388
Right of use assets	23	-	1,859
Total non-current assets		-	24,824
Total assets		14,988	26,069
Liabilities			
Current liabilities			
Trade and other payables	16	497	4,064
Borrowings	17	25	12,704
Provisions	18	14	444
Liabilities held for sale	13	19,167	-
Lease liabilities	23	-	119
Contract liabilities and other liabilities	19	-	29
Total current liabilities		19,703	17,360
Non-current liabilities			
Borrowings	17	-	7,022
Provisions	18	-	269
Lease liabilities	23	-	2,036
Total non-current liabilities		-	9,327
Total liabilities		19,703	26,687
Net liabilities		(4,715)	(618)
Equity			
Issued capital	20	32,168	32,168
Reserves	21	446	438
Accumulated losses		(37,329)	(33,224)
Equity attributable to owners of the company		(4,715)	(618)
Total deficiency		(4,715)	(618)

The accompanying notes form part of these financial statements

Consolidated statement of changes in equity
for the year ended 30 June 2025

	Issued Capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total \$'000
Balance at 1 July 2023	31,174	423	(32,489)	(892)
Loss for the year	-	-	(735)	(735)
<i>Other comprehensive income/(loss) net of tax</i>				
Exchange differences arising on translation of foreign operations	-	-	-	-
Gain on cash flow hedge taken to equity	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	(735)	(735)
Issue of shares net of costs	994	-	-	994
Transferred to accumulated losses	-	-	-	-
Recognition of share-based payments	-	15	-	15
Payment of distributions	-	-	-	-
Balance at 30 June 2024	32,168	438	(33,224)	(618)
Balance at 1 July 2024	32,168	438	(33,224)	(618)
Loss for the year	-	-	(4,105)	(4,105)
<i>Other comprehensive income/(loss) net of tax</i>				
Exchange differences arising on translation of foreign operations	-	-	-	-
Gain on cash flow hedge taken to equity	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	(4,105)	(4,105)
Issue of shares net of costs	-	-	-	-
Transferred to accumulated losses	-	-	-	-
Recognition of share-based payments	-	8	-	8
Payment of distributions	-	-	-	-
Balance at 30 June 2025	32,168	446	(37,329)	(4,715)

The accompanying notes form part of these financial statements

Consolidated statement of cash flows

for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers		5,397	4,939
Payments to suppliers and employees		(5,220)	(5,840)
Cash used in operations		177	(901)
Interest and other costs of finance paid (net of interest received)		(504)	(724)
Net cash used in operating activities	8	(327)	(1,625)
Cash flows from investing activities			
Payments for property, plant & equipment		(1,364)	(7,362)
Proceeds from business combinations (net of cash received)		(183)	-
Net cash (used in) / generated by investing activities		(1,547)	(7,362)
Cash flows from financing activities			
Repayment of borrowings		(747)	(772)
Payments for lease liabilities capitalised under AASB16		(436)	(444)
Proceeds from borrowings		3,038	10,183
Proceeds from share issue		-	-
Share issue costs		-	(6)
Net cash (used in) / generated by financing activities		1,855	8,961
Net decrease in cash and cash equivalents		(19)	(26)
Cash and cash equivalents at the beginning of the financial year		212	238
Cash and cash equivalents at the end of the financial year	8	193	212

The accompanying notes form part of these financial statements.

Notes to the financial statements

for the financial year ended 30 June 2025

1. GENERAL INFORMATION

MPower Group Limited is a specialist renewable energy and battery storage developer and owner. MPower Group Limited is a listed public company, incorporated and domiciled in Australia and is the ultimate parent of the MPower Group (MPower Group Limited and its controlled entities).

The registered office and principal place of business of the company is:

MPower Group Limited
Level 4, 15 Bourke Road
Mascot NSW 2020
Australia

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the company and the Group comply with International Financial Reporting Standards ('IFRS').

The following is a summary of the material accounting policies adopted by the MPower Group in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

Basis of preparation

The accounting policies set out below have been consistently applied to all years presented.

The consolidated financial statements have been prepared on the basis of historical costs, except for certain properties and financial instruments that are measured at revalued amounts or fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars unless otherwise noted. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether the price is directly observable or estimated using

another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2, leasing transactions that are within the scope of AASB 16, and the measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 2 or value in use in AASB 136.

The MPower Parent has applied the relief available to it in ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191. Accordingly, amounts in the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the MPower Group's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key estimates — Construction contracts

Construction revenue is recognised by management after assessing all factors relevant to each contract. Significant management estimation is required in assessing the following:

- Estimation of total contract revenue, including determination of contractual entitlement and assessment of the probability of customer approval of variations and acceptance of claims;
- Estimation of total contract costs, including revisions to total forecast costs for events or conditions that occur during the performance of the contract, or are expected to occur to complete the contract;
- Estimation of project contingencies; and
- Estimation of stage of completion including determination of project complete date.

For other key estimates refer to: credit losses note 9, warranties note 2(m), share based payments note 2(t), deferred tax assets note 2(b) and business combination note 2(w).

Notes to the financial statements

for the financial year ended 30 June 2025

2.STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of MPower Group Limited and entities controlled by MPower Group Limited (its subsidiaries).

Control is achieved when MPower Group Limited:

- has the power over the investee;
- is exposed, or has rights to variable returns from its involvement with the investee; and
- has the ability to use its power to affect the returns.

MPower Group Limited reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. A list of subsidiaries is contained in note 12. All controlled entities have a 30 June financial year-end.

The results of the subsidiaries acquired or disposed of during the year are included in consolidated profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the MPower Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. In the parent entity disclosures in note 30 for MPower Group Limited, intra-group transactions ('common controlled transactions') are generally accounted for by reference to the existing (consolidated) book value of the items. Where the transaction value of common control transactions differ from their consolidated book value, the difference is recognised as a contribution by or distribution to equity participants by the transacting entities.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the MPower Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses applicable to the non-controlling interests in excess of the non-controlling interests' interest in the subsidiary's equity are allocated against the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as required.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with AASB 112 'Income Taxes' and AASB 119 'Employee Benefits' respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payments of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with AASB 2 'Share-based Payment' at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with AASB 5 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Standard.

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill.

Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified.

Notes to the financial statements

for the financial year ended 30 June 2025

2.STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of consolidation (continued)

Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with AASB 139, or AASB 137 'Provisions, Contingent Liabilities and Contingent Assets', as appropriate, with the corresponding gain or loss being recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Business combinations that took place prior to 1 July 2009 were accounted for in accordance with the previous version of AASB3.

(b) Income tax

Current tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantively enacted by the balance date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is recognised on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised

from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is recognised in profit or loss except where it relates to items that may be recognised directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. Capitalised losses are only brought to account when it is probable they will be recouped through future taxable gains.

(c) Construction Contracts

The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the amount invoiced exceeds the revenue recognised to date then the Group recognises a contract liability for the difference. There is not considered to be a significant financing component in construction contracts with customers as the period between the recognition of revenue and the receipt of payment is always expected to be less than one year.

(d) Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account recent sales experience, the ageing of inventories, damaged, obsolete, slow moving inventories and other factors that affect inventory value.

Notes to the financial statements

for the financial year ended 30 June 2025

2.STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less any accumulated depreciation and impairment.

Plant and equipment

Plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets, employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the MPower Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the MPower Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Land and buildings

Freehold land and buildings are shown at their fair value being the amount that would be received to sell an asset in an orderly transaction between market participants at the measurement date, based on a valuation by external independent valuers, less subsequent depreciation for buildings. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity, all other decreases are charged to profit or loss.

Depreciation

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

The depreciable amount of all fixed assets including capitalised lease assets are depreciated on a straight-line and diminishing value basis over their useful lives to the MPower Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Leasehold improvements	6-33%
Plant and equipment	5-40%
Buildings	2.5%
Leased plant and equipment	20-23%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss.

(f) Leased assets

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the Group's incremental borrowing rate. This rate has been determined by considering the nature of the leased assets, the Group's credit rating and the borrowing rate of funds in similar economic environments.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

Notes to the financial statements

for the financial year ended 30 June 2025

2.STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial assets

Recognition

Financial assets are initially measured at fair value on trade date, which includes transaction costs (other than financial assets at fair value through profit/loss), when the related contractual rights or obligations exist. Subsequent to initial recognition these financial assets are measured as set out below.

Financial assets at fair value through profit or loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term or if so designated by management and within the requirements of AASB 139: *Recognition and Measurement of Financial Instruments*. Specifically, the financial asset forms part of a group of financial assets which is managed and its performance is evaluated on a fair value basis, in accordance with the MPower Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in profit or loss in the period in which they arise.

Loans and receivables

Trade receivables, loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method less impairment. Interest income is recognised by applying the effective interest rate.

Fair value

For all quoted investments fair value is determined by reference to observable prices of market transactions for identical assets at or near the measurement date whenever that information is available. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after

the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate

The carrying amount of financial assets including uncollectible trade receivables is reduced by the impairment loss through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

(h) Impairment of assets

At each reporting date, the MPower Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the MPower Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. (refer to note 14)

(i) Intangible assets

Patents and trademarks

Patents and trademarks are recognised at cost of acquisition. Patents and trademarks have a finite life and are carried at cost less any accumulated amortisation and any impairment losses.

Notes to the financial statements

for the financial year ended 30 June 2025

2.STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Intangible assets (continued)

Research and development

Expenditure during the research phase of a project is recognised as an expense as incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably. Development costs are amortised on a straight line basis over the period during which the related benefits are expected to be realised, once commercial production has commenced.

(j) Foreign currency transactions and balances

Functional and presentation currency

The functional currency of each of the MPower Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the MPower Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow hedge.

MPower Group companies

The financial results and position of foreign operations whose functional currency is different from the MPower Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at date of transaction and
- retained earnings are translated at the historical exchange rates.

Exchange differences arising on translation of foreign operations are transferred directly to the MPower Group's foreign currency translation reserve in the consolidated statement of financial position. These differences are recognised in the consolidated profit or loss in the period in which the operation is disposed.

In the year ended 30 June 2025 the functional currency for all subsidiaries is AUD.

(k) Employee benefits

A liability is recognised at balance date for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs excluding super.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the MPower Group to employee superannuation funds and are charged as an expense when employees have rendered service entitling them to the contributions.

(l) Provisions

Provisions are recognised when the MPower Group has a present obligation (legal or constructive), as a result of a past event, for which it is probable that the MPower Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(m) Provision for warranties

Provision is made in respect of the MPower Group's estimated liability on all services under warranty at balance date. The provision is measured at the Group's best estimate of the expenditure required to settle the warranty obligation. The provisions have been estimated by reference to the MPower Group's history of warranty claims.

(n) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial position.

Notes to the financial statements

for the financial year ended 30 June 2025

2.STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Revenue

Sale of goods and energy

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, stock rotation, price protection, rebates and other similar allowances. Revenue from sale of goods is recognised upon delivery of goods to customers while revenue from the sale of energy is recognised when energy is exported to the network

Services revenue

Fixed price contracts

For fixed price services contracts, revenue arises from maintenance and other services supplied to infrastructure assets and facilities which may involve a range of services and processes. The Group has assessed the services provided to be one performance obligation. The transaction price typically contains a fixed lump sum amount. The total transaction price may include variable consideration.

Performance obligations are fulfilled over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, and the Group enhances assets which the customer controls as the Group performs. Thus control of the goods and services is transferred to the customer over time. Revenue is recognised as the services are provided using cost as the measure of progress. Customers are in general invoiced on a monthly basis for an amount that is in line with costs incurred. Payment is received following invoicing on normal commercial terms. Where payment is received prior to or post recognition of revenue using the percentage cost of completion method, revenue is deferred or accrued for on the balance sheet.

Projects and installation revenue

Design and construction revenue arises from contracts maintained by the Group to design and construct power related infrastructure.

The transaction price is typically a fixed price broken down into various milestone payments. The total transaction price is allocated across each performance obligation based on stand-alone selling prices.

Each performance obligation is fulfilled over time as the Group enhances assets which the customer controls, for which the Group does not have alternative use and for which the Group has right to payment for performance to date. Revenue is recognised as the services are provided using cost as the measure of progress.

Customers are in general invoiced as milestones are achieved which is generally in line with costs incurred. Payment is received following invoice on normal commercial terms. Where payment is received prior to or post recognition of revenue using the

percentage cost of completion method, revenue is deferred or accrued for on the balance sheet.

Variable consideration

Where consideration in respect of a contract is variable, the expected value of revenue is only recognised when the uncertainty associated with the variable consideration is subsequently resolved, known as "constraint" requirements. The Group assesses the constraint requirements on a periodic basis when estimating the variable consideration to be included in the transaction price. When calculating the estimates of variable consideration, the Group considers available information including historic performance on similar contracts and other information regarding events that affect the variability that are out of the control of the Group.

Where modifications in design or contract requirements are entered into, these are treated as a continuation of the original contract in accordance with the contract modification guidance in AASB 15, and the transaction price and measure of progress is updated to reflect these. Where the price of the modification has not been confirmed, this is treated as variable consideration and an estimate is made of the amount of revenue to recognise whilst also considering the constraint requirement.

Dividend, distribution and interest revenue

Dividend and distribution revenue from investments is recognised when the MPower Group's right to receive payment has been established. Dividends received from associates are accounted for in accordance with the equity method of accounting.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

All revenue is stated net of the amount of goods and services tax (GST).

(p) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Notes to the financial statements

for the financial year ended 30 June 2025

2.STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the consolidated statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

(r) Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(s) Derivative financial instruments

The MPower Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including foreign exchange forward contracts. Note 29 contains details of the fair values of the derivative instruments used for hedging purposes.

Derivatives are initially recognised at fair value at the date the derivative contract is entered into and are subsequently remeasured at their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated as effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship. The Group designates certain derivatives as either hedges of the fair value of recognised assets or liabilities or firm commitments (fair value hedges), hedges of highly probable forecast transactions or hedges of foreign currency risk of firm commitments (cash flow hedges).

A derivative with a positive fair value is recognised as a financial asset; a derivative with a negative fair value is recognised as a financial liability.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

The Group designates certain hedging instruments, which include derivatives as either fair value hedges or cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item.

Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the line of the statement of comprehensive income relating to the hedged item.

Hedge accounting is discontinued when the Group revokes the hedging relationship, when the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss, in the same line of the statement of comprehensive income as the recognised hedged item. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the Group revokes the hedging relationship, when the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Notes to the financial statements

for the financial year ended 30 June 2025

2.STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Share-based payments

Share-based payments with employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value is measured by use of the Black-Scholes model. Further details on how the fair value of equity-settled share-based transactions has been determined can be found in note 26.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the group's estimate of equity instruments that will eventually vest.

At each reporting date, the group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with corresponding adjustment to the equity-settled employee benefits reserve.

(u) Non-current assets held for sale

Non-current assets (and disposal groups) classified as held for sale are generally measured at the lower of carrying amount and fair value less cost to sell, where the carrying amount will be recovered principally through sale as opposed to continued use. No depreciation or amortisation is charged against assets classified as held for sale.

Classification as "held for sale" occurs when: management has committed to a plan for immediate sale; the sale is expected to occur within one year from the date of classification; and active marketing of the asset has commenced. Such assets are classified as current assets.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of the subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

(v) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

(w) Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is obtained, whereby the fair value of the identifiable assets acquired, and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

Notes to the financial statements
for the financial year ended 30 June 2025

	2025 \$'000	2024 \$'000
3. REVENUE		
The following is an analysis of the group's revenue for the year from continuing operations (excluding other revenue – refer note 4):		
- Revenue from sale of goods	115	365
- Revenue from the rendering of services	2,317	2,244
- Revenue from sale of energy and certificates	1,592	1,710
- Revenue from projects and installations	1,268	190
Total revenue	<u>5,292</u>	<u>4,509</u>
Of which relates to discontinued operations	5,292	4,509
Of which relates to continuing operations	-	-
4. OTHER REVENUE		
- Total interest income for financial assets not designated at fair value through profit or loss	24	28
- Other income	2	-
Total other revenue	<u>26</u>	<u>28</u>
Of which relates to discontinued operations	26	28
Of which relates to continuing operations	-	-
5. FINANCE COSTS		
- Banks/financial institutions/related party loan	916	899
- Right of Use Assets lease charges	248	215
Total finance costs	<u>1,164</u>	<u>1,114</u>
Of which relates to discontinued operations	1,164	1,114
Of which relates to continuing operations	-	-
6. PROFIT/(LOSS) FOR THE YEAR		
The profit/(loss) before income tax has been determined after:		
Depreciation of property plant & equipment and amortisation of right of use assets	1,006	912
Of which relates to discontinued operations	1,006	912
Of which relates to continuing operations	-	-
Employee benefits expense		
- Post-employment benefits	248	437
- Short-term employee benefits	3,001	2,146
- Share-based payments	8	15
Total employee benefits expense	<u>3,257</u>	<u>2,598</u>
Of which relates to discontinued operations	3,027	2,368
Of which relates to continuing operations	230	230
Provision for doubtful debts raised	-	-
Of which relates to discontinued operations	-	-
Of which relates to continuing operations	-	-
Net foreign exchange loss	-	54
Of which relates to discontinued operations	-	54
Of which relates to continuing operations	-	-

Notes to the financial statements
for the financial year ended 30 June 2025

	2025 \$'000	2024 \$'000
7. INCOME TAX EXPENSE		
(a) The components of income tax expense comprise:		
Current tax		
In respect of the current year	-	-
Deferred tax		
In respect of the current year	-	-
Total income tax expense recognised in the current year	-	-
(b) The prima facie tax on loss before income tax is reconciled to income tax as follows:		
(Loss) / Profit before income tax	(4,105)	(735)
Prima facie tax on loss / profit before income tax at 25% (2024: 25%)	(1,026)	(184)
Add tax effect of:		
- temporary differences not brought to account	(379)	(515)
- unused tax losses not brought to account	1,405	699
Income tax expense attributable to the entity	-	-
The applicable weighted average effective tax rates are as follows:	-	-
The tax rate used for the reconciliations above is the corporate tax rate of 25% payable by Australian corporate entities on taxable profits under Australian tax law.		

Notes to the financial statements

for the financial year ended 30 June 2025

2025	2024
\$'000	\$'000

8. CASH & CASH EQUIVALENTS

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

Cash and bank balances	193	212
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The weighted average effective interest rate on cash and cash equivalents for the financial year ended 30 June 2025 was 3.07% (2024: 3.91%).

Reconciliation of profit/(loss) for the year to net cash flow from operating activities

Profit/(loss) from operating activities after income tax	(4,105)	(735)
Non-cash flows		
- depreciation and amortisation of right of use assets	1,006	912
- non cash interest of lease liabilities	248	215
- share based payments	8	15
- unrealised currency loss	2	54
- gain on sale of assets	(2)	-
- gain on refinance	-	(1,827)
- bargain gain on acquisition	-	-
- development costs written off	507	-
Changes in assets and liabilities		
- decrease/(increase) in receivables, prepayments and other assets	268	(85)
- decrease/(increase) in inventories	1	2
- increase/(decrease) in trade creditors & accruals	1,783	(272)
- increase/(decrease) in provisions	(43)	96
Net cash used in operating activities	(327)	(1,625)

Liquidity risk management

Financing facilities ¹

Credit facilities	11,398	21,615
Amounts utilised	(11,357)	(19,821)
Unused credit facilities	41	1,794

¹ Finance facilities include bank guarantees and surety bonds.

Loan and other facilities

Loan and other facilities are arranged with a number of institutions and related parties with the general terms and conditions being set and agreed to annually. Interest rates are fixed and variable which are subject to adjustment.

Non-cash financing and investment activities

During the year the Group did not acquire any plant and equipment by means of finance leases and hire purchases (2024: Nil).

Notes to the financial statements
for the financial year ended 30 June 2025

	2025 \$'000	2024 \$'000
9. TRADE RECEIVABLES AND CONTRACT ASSETS		
Trade receivables	455	267
Less: Credit loss allowance	(51)	(51)
	<u>404</u>	<u>216</u>
Contract assets - accrued revenue receivable	-	187
Total trade receivables and contract assets	<u>404</u>	<u>403</u>
<i>Of which relates to discontinued operations</i>	404	403
<i>Of which relates to continuing operations</i>	-	-
Ageing of past due but not impaired		
60-90 days	20	10
Over 90 days	7	15
Total	<u>27</u>	<u>25</u>
Average age of trade receivables (days)	<u>31</u>	<u>62</u>
Movement in credit loss allowance		
Balance at the beginning of the year	51	51
Impairment losses recognised on receivables	-	-
Additional allowance for uncollectable amounts	-	-
Balance at the end of the year	<u>51</u>	<u>51</u>

The average credit period on sales of goods and rendering of services ranges from 30 to 60 days. The Group has provided for receivables based on estimated unrecoverable amounts from sales of goods and rendering of services, determined by reference to the particular circumstances in relation to the debt and past default experience.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the directors believe that there is no further increase in expected credit losses are required. There is no security held in relation to these balances.

Trade receivables and contract assets are written off when there has been a significant change in the risk characteristics of a debtor and there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Contract assets

Contract assets are balances due from customers under long term contracts as work is performed and therefore a contract asset is recognised over the period in which the performance obligation is fulfilled. This represents the Group's right to consideration for the services transferred to date. Amounts are generally reclassified to accounts receivable when these have been invoiced to a customer.

The directors of the Group always measure the loss allowance on amounts due from customers at an amount equal to lifetime expected credit losses, taking into account the historical default experience and the future prospects of the construction industry. None of the amounts due from customers at the end of the reporting period is past due. There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for the amounts due from customers under construction contracts.

Notes to the financial statements
for the financial year ended 30 June 2025

	2025 \$'000	2024 \$'000
10. INVENTORIES		
At lower of cost and net realisable value:		
Finished goods	36	37
Total inventories	36	37
Of which relates to discontinued operations	36	37
Of which relates to continuing operations	-	-

The cost of inventory recognised as an expense during the year was \$0.5 million (2024: \$0.5 million).

11. OTHER CURRENT ASSETS

Current

Other receivables	157	167
Prepayments	526	168
Total other assets	683	335
Of which relates to discontinued operations	450	247
Of which relates to continued operations	233	87

12. SUBSIDIARIES

Details of the Group's subsidiaries at 30 June 2025 are as follows:

Entity	Place of Incorporation / tax residency	Class of share	% Owned 2025	% Owned 2024
Electro Securities Pty Limited ⁽ⁱⁱⁱ⁾	Australia / Australia	ord	100	100
Faraday Renewable Energy Project Pty Limited	Australia / Australia	ord	100	100
Lakeland Solar & Storage Pty Limited	Australia / Australia	ord	100	100
MPower Capital Pty Limited	Australia / Australia	ord	100	100
MPower Holdings Pty Limited	Australia / Australia	ord	100	100
MPower Projects Pty Limited	Australia / Australia	ord	100	100
MPower Renewable Assets Pty Limited	Australia / Australia	ord	100	100
MPower Renewable Assets 2 Pty Limited	Australia / Australia	ord	100	100
Kadina Renewable Energy Project Pty Limited	Australia / Australia	ord	100	100
Narromine Renewable Energy Project Pty Limited	Australia / Australia	ord	-	100
Flatbat Ltd ^{(i), (ii)}	New Zealand / New Zealand	ord	100	100
PISL Limited ^{(i), (ii)}	New Zealand / New Zealand	ord	100	100
Spedding Ltd ^{(i), (ii)}	New Zealand / New Zealand	ord	100	100
MPower Samoa Limited ^{(i), (ii)}	Samoa / Samoa	ord	100	100

(i) Companies incorporated in New Zealand and Samoa carry on business primarily in their respective countries.

(ii) Companies that are no longer trading.

(iii) Entities are all Body Corporates.

13. ASSETS HELD FOR SALE

Current

Project development assets	-	258
Businesses main undertaking	14,562	25,512
Total current assets held for sale	14,562	25,770
Project development assets	-	-
Businesses main undertaking	19,181	26,509
Total current liabilities held for sale	19,181	26,509

Notes to the financial statements
for the financial year ended 30 June 2025

2025

2024

13. ASSETS HELD FOR SALE (CONTINUED)

Narromine Project

During the period the Group disposed of the Narromine Renewable Energy Asset resulting in a total asset gain of approximately \$0.7 million.

As the asset was constructed by the Group and held as a build, own, operate project. The asset's project funding was converted from debt to equity upon completion of the transaction on 20 February 2025, and the realised gain sits across multiple periods during which the Group was the owner of the asset.

The balance sheet information presented is as at 20 February 2025 when the transaction completed and has been derecognised from the Group during the period.

Current assets

Cash and cash equivalents	192,993
Trade receivables and contract assets	364,178
Other current assets	10,414
Total current assets	567,585

Non-current assets

Property, plant & equipment	10,751,706
Right of use assets	253,942
Total non-current assets	11,005,648
Total assets	11,573,233

Liabilities

Current liabilities

Trade and other payables	23,836
Borrowings	967,036
Total current liabilities	990,872

Non-current liabilities

Borrowings	10,970,666
Provisions	38,294
Lease liabilities	274,433
Total non-current liabilities	11,283,393
Total liabilities	12,274,265

Net liabilities	(701,032)
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Notes to the financial statements

for the financial year ended 30 June 2025

2025	2024
\$'000	\$'000

13. ASSETS HELD FOR SALE (CONTINUED)

Sale of main undertaking

During the year the Group signed a Business Sales Agreement with subsidiaries of Wollemi Capital for the sale of its main undertaking. The presentation of the energy investment CGU as an asset held for sale represents associated assets and liabilities which relate to the sale of the main undertaking.

Financial performance information

The financial performance information presented is for the year ending 30 June 2025 and year ending 30 June 2024.

Discontinued operations

Revenue	5,292	4,509
Other revenue	26	28
Raw materials and consumables used	(2,288)	(1,200)
Depreciation and amortisation expense	(1,006)	(912)
Employee benefits expense	(3,027)	(2,368)
Finance costs	(1,164)	(1,114)
Occupancy expense	(79)	(80)
Project write downs	(507)	-
Gain on refinance	-	1,827
Other expenses	(1,011)	(1,080)
(Loss) before income tax	(3,764)	(391)
Income tax expense	-	-
(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS	(3,764)	(391)

Cash flow information

The cash flow information presented is for the year ending 30 June 2025 and year ending 30 June 2024.

Cash flows from discontinued operations

Net cash used in operating activities	(186)	(1,490)
Net cash generated by/ (used in) investing activities	(1,547)	(7,362)
Net cash generated by/(used in) financing activities	1,714	8,865

Notes to the financial statements
for the financial year ended 30 June 2025

	2025 \$'000	2024 \$'000
13. ASSETS HELD FOR SALE (CONTINUED)		
<i>Carrying amount of assets and liabilities disposed</i>		
The balance sheet information presented is for the year ending 30 June 2025 and year ending 30 June 2024.		
Assets		
Current assets		
Cash and cash equivalents	-	-
Trade receivables and contract assets	404	403
Inventories	36	37
Other current assets	450	247
Total current assets	890	687
Non-current assets		
Property, plant & equipment	10,354	21,577
Intangible assets	1,346	1,388
Right of use assets	1,972	1,859
Total non-current assets	13,672	24,824
Total assets	14,562	25,511
Liabilities		
Current liabilities		
Trade and other payables	4,191	3,908
Borrowings	6,151	12,681
Provisions	409	444
Lease liabilities	147	119
Contract liabilities and other liabilities	182	30
Total current liabilities	11,080	17,182
Non-current liabilities		
Borrowings	5,650	7,022
Provisions	260	269
Lease liabilities	2,191	2,036
Total non-current liabilities	8,101	9,327
Total liabilities	19,181	26,509
Net liabilities	(4,619)	(998)

Notes to the financial statements
for the financial year ended 30 June 2025

	2025 \$'000	2024 \$'000	
14. PROPERTY, PLANT & EQUIPMENT			
Cost or valuation	12,900	23,447	
Accumulated depreciation	(2,546)	(1,870)	
Total property, plant & equipment	10,354	21,557	
Plant & equipment	10,354	21,555	
Leasehold improvements	-	22	
Total property, plant & equipment	10,354	21,577	
Of which relates to discontinued operations	10,354	21,577	
Of which relates to continuing operations	-	-	
	Plant & equipment at cost \$'000	Leasehold improvements at cost \$'000	Total at cost \$'000
Balance at 30 June 2023	13,904	137	14,041
Additions ⁽ⁱ⁾	9,406	-	9,406
Other disposals	-	-	-
Balance at 30 June 2024	23,310	137	23,447
Of which relates to discontinued operations	23,310	137	23,447
Of which relates to continuing operations	-	-	-
Additions	-	-	-
Eliminated on disposals of assets	(10,547)	-	(10,547)
Balance at 30 June 2025	12,763	137	12,900
Of which relates to discontinued operations	12,763	137	12,900
Of which relates to continuing operations	-	-	-
Accumulated Depreciation	Plant & equipment \$'000	Leasehold improvements \$'000	Total \$'000
Balance at 30 June 2023	(1,040)	(86)	(1,126)
Eliminated on disposals of assets	-	-	-
Depreciation expense	(715)	(29)	(744)
Balance at 30 June 2024	(1,755)	(115)	(1,870)
Of which relates to discontinued operations	(1,755)	(115)	(1,870)
Of which relates to continuing operations	-	-	-
Eliminated on disposals of assets	14	-	14
Depreciation expense	(668)	(22)	(690)
Balance at 30 June 2025	(2,409)	(137)	(2,546)
Of which relates to discontinued operations	(2,409)	(137)	(2,546)
Of which relates to continuing operations	-	-	-
Net Balance at 30 June 2024	21,555	22	21,577
Of which relates to discontinued operations	21,555	22	21,577
Of which relates to continuing operations	-	-	-
Net Balance at 30 June 2025	10,354	-	10,354
Of which relates to discontinued operations	10,354	-	10,354
Of which relates to continuing operations	-	-	-

(i) Plant and Equipment additions includes \$nil (2024: \$48,000) of development costs associated with renewable energy projects.

Notes to the financial statements

for the financial year ended 30 June 2025

	2025 \$'000	2024 \$'000
15. TAXATION		
Current tax liabilities	-	-
Deferred tax balances	-	-

Deferred tax assets not brought to account which will only be realised if the conditions for deductibility set out in note 2(b) occur comprise:

- timing differences	379	515
- revenue losses	13,098	13,009
- capital losses	3,320	3,320

The recoverability of the deferred tax assets has been determined by reference to forecast future taxable profits of the group. As a result of the uncertainty as to the timing of utilisation of revenue tax losses and timing differences, deferred tax assets of \$3.369 million have not been raised in relation to the tax component of losses (2024: \$3.381 million). This position is reassessed on an ongoing basis. The losses will remain available indefinitely to offset against future taxable profits, subject to continuing to meet the statutory tax tests of continuity of ownership or failing that, the same business test.

Tax consolidation

The company and its wholly-owned Australian resident entities have formed a tax-consolidated group and are therefore taxed as a single entity. The head entity within the tax-consolidated group is MPower Group Limited. The wholly-owned Australian resident entities that are members of the tax-consolidated group are included in the list of subsidiaries in note 12.

Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within group' approach by reference to the carrying amounts in the separate financial statements of each entity and the tax values applying under tax consolidation. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax-consolidated group are recognised by the company (as head entity in the tax-consolidated group). Due to the existence of a tax funding arrangement between the entities in the tax-consolidated group, amounts are recognised as payable to or receivable by the company and each member of the group in relation to the tax contribution amounts paid or payable between the parent entity and the other members of the tax-consolidated group in accordance with the arrangement.

16. TRADE & OTHER PAYABLES

Current unsecured liabilities		
- trade payables	2,459	2,301
- sundry payables and accrued expenses	2,229	1,763
	4,688	4,064
<i>Of which relates to discontinued operations</i>	<i>4,191</i>	<i>3,908</i>
<i>Of which relates to continuing operations</i>	<i>497</i>	<i>156</i>

The general policy for subsidiaries within the MPower Group with foreign currency exposure arising from cross border trading is to hedge between 50% and 100% of the exposure.

The credit period on purchases from overseas suppliers generally ranges from 30 to 90 days. No interest is charged on trade payables paid within the relevant supplier term. Average credit periods for local purchases range from 7 to 60 days.

Notes to the financial statements

for the financial year ended 30 June 2025

	2025 \$'000	2024 \$'000
17. BORROWINGS		
Current		
- Debt facilities (secured)	1,975	11,355
- Finance facilities (unsecured)	4,072	1,150
- Other interest bearing liabilities	129	199
	<u>6,176</u>	<u>12,704</u>
<i>Of which relates to discontinued operations</i>	6,151	12,681
<i>Of which relates to continuing operations</i>	25	22
Non Current		
- Bank facilities (secured)	5,650	7,022
<i>Of which relates to discontinued operations</i>	5,650	7,022
<i>Of which relates to continuing operations</i>	-	-

Summary of borrowing and financial facility arrangements

The following finance facilities were in place at 30 June 2025.

Lakeland Solar & Storage Pty Limited had a \$6.27 million limited recourse project finance facility with NORD/LB with a maturity date of 30 April 2031 and a fixed interest rate of 5.6%. Principal and interest payments are paid six monthly in accordance with a specified schedule. Covenant reporting requirements include bi-annual compliance certificates noting Historic and Future Debt Service Calculation Ratios. The facility is secured by the Lakeland Solar & Storage Pty Limited project assets.

MPOWER Capital Pty Limited had a \$1.18 million loan facility with related party Tag Private Pty Limited with a maturity date of 10 November 2025 and a fixed interest rate of 15.0%. Interest under the facility is paid monthly. There were no covenant reporting requirements at 30 June 2025 (2024: nil). This facility is unsecured and was drawn to \$1.18 million at 30 June 2025.

MPOWER Group Limited had a \$2.50 million loan facility with related party Tag Private Pty Limited with a maturity date of 10 November 2025 and a fixed interest rate of 15.0%. Interest under the facility is paid monthly. There were no covenant reporting requirements at 30 June 2025 (2024: nil). This facility is unsecured and was drawn to \$2.46 million at 30 June 2025.

MPOWER Group Limited had a \$1.44 million finance facility with Oceania Capital Partners Limited with a maturity date of 8 November 2025 where a final payment of \$1.38 million is due. The facility had a fixed interest rate of 13.25% and the facility was fully drawn. Principal and interest payments are paid quarterly in accordance with a specified schedule. There were no covenant reporting requirements as at 30 June 2025 (2024: nil). The facility is secured over MPOWER Group Limited assets.

18. PROVISIONS

Employee benefits ^(a)	426	448
Makegood provision	229	251
Warranties ^(b)	14	14
Total provisions	<u>669</u>	<u>713</u>
<i>Of which relates to discontinued operations</i>	655	699
<i>Of which relates to continued operations</i>	14	14
Current	409	444
Non-current	<u>260</u>	<u>269</u>
Total provisions	<u>669</u>	<u>713</u>
<i>Of which relates to discontinued operations</i>	655	699
<i>Of which relates to continued operations</i>	14	14

Notes to the financial statements
for the financial year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
18. PROVISIONS (CONTINUED)			
Warranties			
Opening balance at beginning of year		14	14
Provisions (reversed) / raised during year		-	-
Amounts used		-	-
Balance at end of year		<u>14</u>	<u>14</u>
Of which relates to discontinued operations		-	-
Of which relates to continuing operations		14	14

- (a) The provision for employee benefits represents annual leave and long service leave entitlements accrued by employees. A provision has been recognised for employee entitlements relating to long service leave. The calculation for the present value of future cash flows in respect of long service leave is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in note 2(k).
- (b) The provision for warranty claims represents the present value of the directors' best estimate of the future outflow of economic benefits that will be required under the Group's warranty program for projects undertaken. The estimate has been made on the basis of historical warranty trends and may vary as a result of new materials, other events affecting product quality or changes in the nature of projects undertaken.

19. CONTRACT LIABILITIES AND OTHER LIABILITIES

	2025 \$'000	2024 \$'000
Current		
Customer deposits in advance	<u>182</u>	<u>30</u>
Total current other liabilities	<u>182</u>	<u>30</u>
Of which relates to discontinued operations	182	30
Of which relates to continued operations	-	-
Non-Current		
Total non-current other liabilities	<u>-</u>	<u>-</u>
Of which relates to discontinued operations	-	-
Of which relates to continued operations	-	-

Contract liabilities relate to milestone payments received in advance from customers. The stage of completion is used to measure the revenue to be recognised. If the amount of revenue recognised is less than payments received, the difference is included as part of contract liabilities. See note 2(o).

20. ISSUED CAPITAL

343,703,279 (2024: 343,703,279) fully paid ordinary shares	<u>32,168</u>	<u>32,168</u>
	Number of shares	Share capital
	'000	\$'000
Balance at 30 June 2023	293,703	31,174
Shares issued during the year ^(a)	<u>50,000</u>	<u>994</u>
Balance at 30 June 2024	343,703	32,168
Shares issued during the year	<u>-</u>	<u>-</u>
Balance at 30 June 2025	<u>343,703</u>	<u>32,168</u>

Effective 1 July 1998, the Company Law Review Act abolished the concept of par value shares and the concept of authorised capital. Accordingly, the company does not have authorised capital or par value in respect of the issued shares.

Notes to the financial statements
for the financial year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
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20. ISSUED CAPITAL (CONTINUED)

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each is entitled to one vote for each share held.

- (a) 50,000,000 ordinary shares were issued in FY2024 (August 2023), nil in FY2025.
- (b) No ordinary shares were issued on the exercise of options issued under the Company's executive share option plan during the current financial year (FY24: nil).
- (c) Nil options were issued as part of an equity raise during the current financial year (FY2024: nil)
- (d) 700,000 unlisted executive share options remain on issue at 30 June 2025 (refer note 26).
- (e) 59,222,222 listed share options remain on issue during the year to 30 June 2025 (refer note 26).
- (f) 7,800,000 indeterminate rights were issued during the financial year and 10,145,000 remain on issue at 30 June 2025 (refer to note 26)

21. RESERVES

Share option reserve ^(a)		718	710
Foreign currency translation reserve ^(b)		(272)	(272)
Total reserves		<u>446</u>	<u>438</u>

(a) Share option reserve

Balance at beginning of the year		710	695
Share based payments for the year	26	<u>8</u>	<u>15</u>
Balance at end of the year		<u>718</u>	<u>710</u>

The share option reserve records items recognised as expenses in relation to executive share options and advisor options. Refer to note 26 for reconciliation of options at year end.

(b) Foreign currency translation reserve

Balance at beginning of the year		(272)	(272)
Exchange differences arising on translating the foreign operations		<u>-</u>	<u>-</u>
Balance at end of the year		<u>(272)</u>	<u>(272)</u>

The foreign currency translation reserve records exchange differences arising on translation of foreign controlled entities.

Notes to the financial statements

for the financial year ended 30 June 2025

	2025 \$'000	2024 \$'000
22. DIVIDENDS		
Recognised amounts		
No dividends were paid during the current or previous years.		
Balance of franking account at year end adjusted for franking credits arising from payment of provision for income tax, amounts transferred in and franking debits arising from payment of dividends		
	7,420	7,420
23. RIGHT OF USE ASSETS AND LEASE LIABILITIES		
Right of use assets		
At cost	2,966	2,645
Less: Accumulated amortisation	(994)	(786)
	1,972	1,859
<i>Of which relates to discontinued operations</i>	1,972	1,859
<i>Of which relates to continuing operations</i>	-	-
Lease Liabilities		
Current	147	119
Non-current	2,191	2,036
	2,338	2,155
<i>Of which relates to discontinued operations</i>	2,338	2,155
<i>Of which relates to continuing operations</i>	-	-
Lease liabilities maturity profile		
- Year 1	147	119
- Year 2	131	112
- Year 3	149	136
- Year 4	79	155
- Year 5	21	84
- later than six years	1,811	1,549
	2,338	2,155
Consolidated Right of Use Assets		
- Adoption of AASB 16	1,609	1,287
- Acquired as part of the Lakeland acquisition	1,357	1,357
- Depreciation/amortisation expense	(995)	(786)
Balance at 30 June 2025	1,972	1,858

Leases relate to office premises and office equipment with lease terms of between 1 to 4 years and renewable energy projects which have lease terms greater than 20 years.

Notes to the financial statements

for the financial year ended 30 June 2025

24.SEGMENT INFORMATION

(a) Products and services from which reportable segments derive their revenues

Information reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Group's reportable segments under AASB 8 are therefore as follows:

- Energy Services - consists of MPower Projects Pty Limited and subsidiaries. This group is a provider of engineering, construction, maintenance, asset management and development services for on-grid and off-grid power systems in Australia.
- Energy Investments – consists of MPower Capital Pty Limited and subsidiaries. This group invests in clean energy assets in Australia.

(b) Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment:

	Segment revenue		Segment profit/(loss)	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Continuing operations				
Energy services	-	-	-	-
Energy investments	-	-	-	-
Other (net of inter-segment eliminations)	-	-	-	-
Total revenue and segment profit / (loss)	-	-	-	-
Depreciation and amortisation expense			-	-
Finance costs			-	-
Unallocated costs			(341)	(344)
Consolidated segment loss for the year			(341)	(344)

	Segment revenue		Segment profit/(loss)	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Discontinued operations				
Energy services	3,700	2,790	(1,166)	(24)
Energy investments	1,592	1,719	516	1,031
Other (net of inter-segment eliminations)	-	-	-	-
Total revenue and segment profit / (loss)	5,292	4,509	(650)	1,007
Depreciation and amortisation expense			(1,006)	(912)
Finance costs			(915)	741
Unallocated costs			(1,192)	(1,227)
Consolidated segment loss for the year			(3,763)	(391)

Revenue reported above in discontinued operations represents revenue generated from external customers. There was \$366,421 inter-segment sales during the year. (2024: \$7,940,253).

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2. Segment profit represents the profit earned by each segment without allocation of central administration costs and directors' salaries, profits of associates, depreciation and amortisation costs, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Notes to the financial statements

for the financial year ended 30 June 2025

24. SEGMENT INFORMATION (CONTINUED)

(c) Segment assets and liabilities

Segments assets

	2025	2024
	\$'000	\$'000
Energy services	1,378	1,100
Energy investments	13,228	23,212
Total segment assets	14,606	24,312
Unallocated assets	382	1,757
Consolidated assets	14,988	26,069
<i>Total consolidated assets for discontinued operations</i>	14,562	25,770
<i>Unallocated assets from continuing operations</i>	426	299

Segments liabilities

	2025	2024
	\$'000	\$'000
Energy services	3,577	3,493
Energy investments	8,251	18,624
Total segment liabilities	11,828	22,117
Unallocated liabilities	7,875	4,570
Consolidated liabilities	19,703	26,687
<i>Total consolidated liabilities for discontinued operations</i>	19,167	26,509
<i>Unallocated liabilities from continuing operations</i>	536	178

For the purposes of monitoring performance and allocating resources between segments:

- (i) There are no assets used jointly by reportable segments.
- (ii) There are no liabilities for which reportable segments are jointly liable.
- (iii) Corporate assets and liabilities with no defined segment are classified as unallocated.

(d) Other segment information

	Depreciation and amortisation		Additions to non-current assets	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Energy services	221	243	-	103
Energy investments	785	668	-	8,687
Unallocated	-	1	-	-
Total	1,006	912	-	8,790
<i>Total from discontinued operations</i>	1,006	912	-	8,790
<i>Total from continuing operations</i>	-	-	-	-

Notes to the financial statements

for the financial year ended 30 June 2025

24. SEGMENT INFORMATION (CONTINUED)

(e) Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services.

	2025 \$'000	2024 \$'000
Energy services – sale of goods and rendering of services	3,700	2,790
Energy investments – sale of energy and certificates	1,592	1,719
Other	-	-
Total	<u>5,292</u>	<u>4,509</u>
Total from discontinued operations	5,292	4,509
Total from continuing operations	-	-

(f) Geographical information

The investment in the energy sector has business segments located across Australia.

The Group's revenue from continuing operations from external customers and information about its non-current assets by geographical location are detailed below.

	Revenue from external customers		Non-current assets	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Total Australia (excluding Other Income)	<u>5,292</u>	<u>4,509</u>	<u>13,672</u>	<u>24,824</u>
Total from discontinued operations	5,292	4,509	13,672	24,824
Total from continued operations	-	-	-	-

(g) Information about major customers

Included in revenues arising from Energy Investments are revenues of \$1.6 million (2024: \$1.7 million) which arose from sales to the Group's largest customer.

25. AUDITOR'S REMUNERATION

	2025 \$'000	2024 \$'000
Remuneration of the auditor of MPower Group:		
Stantons International (including network member firms)		
- Auditing or reviewing financial statements		
Total	<u>66</u>	<u>69</u>

Notes to the financial statements

for the financial year ended 30 June 2025

26. SHARE BASED PAYMENTS

Executive Share Option Plan

The following share-based payment arrangement existed at 30 June 2025.

Under the Executive Share Option Plan, an option may be exercised, if vested, by the relevant participant lodging a Notice of Exercise of Option and Application for Shares, together with the exercise price for each share to be issued on exercise. Options may only be exercised by a participant at the times and in the numbers and subject to the satisfaction of any conditions set by the remuneration committee at the time of the offer of the options. The remuneration committee may stipulate that options may only be exercised if the Group achieves stipulated performance benchmarks.

There are no performance criteria that need to be met in relation to the options currently on issue, except service condition were the executive remains with the group. An option not exercised will lapse on the expiry of the exercise period or if the relevant senior manager no longer provides services to or is no longer employed by the company. Unless the remuneration committee determines otherwise, options may not be transferred.

There were nil options granted under the Executive Share Option Plan during the year ended 30 June 2025 (2024: nil).

	MPower Group		Weighted average exercise price	
	2025	2024	2025	2024
	No.	No.	\$	\$
Movement in the number of share options held by executives are as follows:				
Opening balance	2,115,000	3,826,000	0.041	0.0424
Granted during year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	(1,415,000)	(1,711,000)	0.049	0.044
Balance at end of the year	700,000	2,115,000	0.025	0.041
Number of holders of ESOP share options	2	3		

Details of the options on issue at year end were as follows:

Grant date	Expiry date	Exercise price	Fair value at grant date	Number of options
30-Sep-22	31-May-26	\$0.0250	0.0079	700,000
Total				700,000

During the year nil share options were granted under the Executive Share Option Plan, no share options were exercised and 1,415,000 share options lapsed. No person entitled to exercise an option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

The options outstanding at 30 June 2025 had a weighted average exercise price of \$0.025 and a weighted average remaining contracted life of 0.9 years.

Notes to the financial statements

for the financial year ended 30 June 2025

26. SHARE BASED PAYMENTS (CONTINUED)

The fair value of options issued is calculated by using a Black Scholes option pricing model. Historical volatility has been the basis for determining expected share price volatility as it assumed that this is indicative of potential future movements, which may not eventuate. This method includes the inputs set out in the table below.

Expiry date	31-May-26
Share price of the asset at grant date (\$)	0.022
Exercise price (\$)	0.025
Risk free rate	4.25%
Annualised time to expiry (years)	3.668
Volatility of asset	72.67%

Included under employee benefits expense in the statement of profit or loss and other comprehensive income is an expense of \$706 (2023: \$10,602) relating to equity-settled share-based payment transactions.

Executive Incentive Plan

The following share-based payment arrangement existed at 30 June 2025.

Under the Executive Incentive Plan, the Company may offer indeterminate rights to executives having regard to their length of service with the Group, the contribution made to the Group by the executive, the potential contribution of the executive and any other matters considered relevant.

The maximum number of rights that can be on issue at any time is 10% of the shares on issue at that time.

An indeterminate right may be exercised, if vested, by the relevant participant lodging a Notice of Exercise of indeterminate right and Application for Exercise, together with the exercise price for each share to be issued on exercise. Indeterminate rights may only be exercised by a participant at the times and in the numbers and subject to the satisfaction of any conditions set by the remuneration committee at the time of the offer of the Indeterminate rights. The remuneration committee may stipulate that Indeterminate rights may only be exercised if the Group achieves stipulated performance benchmarks. Indeterminate rights may be issued by way of shares or cash bonus at the discretion of the remuneration committee.

There are no performance criteria that need to be met in relation to the indeterminate rights currently on issue, except service condition were the executive remains with the group. An indeterminate right not exercised will lapse on the expiry of the exercise period or if the relevant senior manager no longer provides services to or is no longer employed by the company. Unless the remuneration committee determines otherwise, options may not be transferred.

There were 7,800,000 indeterminate rights granted under the Company's Executive Incentive Plan during the year ended 30 June 2025 (2024: 5,000,000).

	MPOWER Group		Weighted average exercise price	
	2024	2024	2024	2024
	No.	No.	\$	\$
Movement in the number of indeterminate rights held by executives are as follows:				
Opening balance	4,150,000	-	0.02	-
Granted during year	7,800,000	5,000,000	0.012	0.02
Exercised during the year	-	-	-	-
Lapsed during the year	(1,805,000)	(850,000)	0.02	0.02
Balance at end of the year	10,145,000	4,150,000	0.014	0.02
Number of holders of EIP indeterminate rights	4	3		

Notes to the financial statements

for the financial year ended 30 June 2025

26. SHARE BASED PAYMENTS (CONTINUED)

Details of the indeterminate rights on issue at year end were as follows:

Grant date	Expiry date	Exercise price	Fair value at grant date	Number of rights
1-Mar-24	31-May-26	0.02	0.0058	1,005,000
1-Mar-24	31-May-27	0.02	0.0069	1,340,000
6-Jan-25	31-May-26	0.012	0.0028	2,340,000
6-Jan-25	31-May-26	0.012	0.0034	2,340,000
6-Jan-25	31-May-26	0.012	0.0039	3,120,000
Total				10,145,000

During the year 7,800,000 indeterminate rights were granted under the Executive Incentive Plan, no indeterminate rights were exercised and 1,805,000 indeterminate rights lapsed. No person entitled to exercise an indeterminate right had or has any right by virtue of the indeterminate right to participate in any share issue of any other body corporate or cash bonus.

The indeterminate rights outstanding at 30 June 2025 had a weighted average exercise price of \$0.014 and a weighted average remaining contracted life of 1.64 years.

The fair value of indeterminate rights issued is calculated by using a Black Scholes option pricing model. Historical volatility has been the basis for determining expected share price volatility as it assumed that this is indicative of potential future movements, which may not eventuate. This method includes the inputs set out in the table below.

Expiry date	31-May-25	31-May-26	31-May-27	31-May-26	31-May-27	31-May-28
Share price of the asset at grant date (\$)	0.018	0.018	0.018	0.009	0.009	0.009
Exercise price (\$)	0.02	0.02	0.02	0.012	0.012	0.012
Risk free rate	4.35%	4.35%	4.35%	4.37%	4.37%	4.37%
Annualised time to expiry (years)	1.249	2.249	3.249	2.4	3.4	4.4
Volatility of asset	82.26%	82.26%	82.26%	85.08%	85.08%	85.08%

Included under employee benefits expense in the statement of profit or loss and other comprehensive income is an expense of \$7,800 (2024: 4,256) relating to indeterminate rights based payment transactions.

Listed Options

The following share-based payment arrangement existed at 30 June 2025.

An option may be exercised, if vested, by the relevant participant lodging a Notice of Exercise of Option and Application for Shares, together with the exercise price for each share to be issued on exercise. Options may only be exercised by a participant at the times and in the numbers and subject to the satisfaction of any conditions set out in the terms and conditions governing the advisor options.

There were nil listed options granted during the year ended 30 June 2025 (2024: nil).

Details of the options on issue at year end were as follows:

Grant date	Listed/unlisted	Expiry date	Exercise price	Fair value at grant date	Number of options
01-Oct-22	Listed	30-Sep-26	\$0.045	\$0.006	59,222,222
Total					59,222,222

The fair value of options issued is calculated by using a Black Scholes option pricing model. Historical volatility has been the basis for determining expected share price volatility as it assumed that this is indicative of potential future movements, which may not eventuate. This method includes the inputs set out in the table below.

Expiry date	30-Sep-26
Share price of the asset (\$)	0.027
Exercise price (\$)	0.045
Risk free rate	2.00%
Asset income rate (eg dividend rate)	0.00%
Annualised time to expiry (years)	4.000
Volatility of asset	60.00%

Notes to the financial statements

for the financial year ended 30 June 2025

27. RELATED PARTIES

Parent entity

The parent entity and ultimate parent entity of the group is MPower Group Limited.

Controlled entities

Information relating to controlled entities is set out in note 12.

Director related entities

(a) Tag Private Pty Limited

Peter Wise has a controlling interest in Tag Private Pty Ltd through family interests and Nathan Wise is a director of the company. During the year the company was entitled to management fees and allowances for services rendered of \$150,000. (2024: \$150,000). No ordinary shares in Mpower Group Limited were acquired by Tag Private Pty Limited during the year (2024: nil). The company held no unlisted executive share options during the year.

During the year Tag Private Pty Limited loaned MPower Group Limited \$2.5 million at a fixed interest rate of 15% with a maturity date of 11 November 2025. The loan is unsecured and was partially drawn at 30 June 2025.

(b) Investment Associates Pty Limited

Nathan Wise has a controlling interest in Investment Associates Pty Ltd through family interests. During the year the company received management fees for services rendered of \$401,356 (2024: \$409,257). There were nil unlisted executive share options over unissued ordinary shares in MPower Group Limited granted during the year (2024: nil). During the year 780,000 unlisted executive share options held by the company over unissued ordinary shares in MPower Group Limited lapsed (2023: 660,000). During the year no unlisted executive share options held by the company over unissued ordinary shares in MPower Group Limited were exercised. (2024: Nil). During the year 525,000 indeterminate rights lapsed. During the year 2,500,000 indeterminate rights were issued (2025: 1,750,000).

Directors

The names of the directors of the Group during the year under review were Peter Wise, Nathan Wise, Amy Kean, Robert Constable, and Robert Moran.

Key management personnel

The names and positions held by key management personnel of the MPower Group who have held office during the current and previous financial years are:

- Peter Wise AM – Chairman
- Nathan Wise – Chief Executive Officer and Managing Director
- Amy Kean – Non-executive Director
- Robert Constable – Non-executive Director
- Robert Moran – Non-executive Director
- Ryan Scott – General Manager
- Paul Siega – Head of Finance

The aggregate compensation made to directors and other key management personnel of the parent entity and consolidated group are set out below:

	2025	2024
	\$	\$
Short-term employee benefits	1,149,770	995,706
Post-employment benefits	66,604	36,958
Other payments	-	-
Share based payments	-	-
	<u>1,216,374</u>	<u>1,032,664</u>
<i>Total from discontinued operations</i>	981,374	797,664
<i>Total from continuing operations</i>	235,000	235,000

Notes to the financial statements

for the financial year ended 30 June 2025

28. PROFIT/(LOSS) PER SHARE

	2025 cents per share	2024 cents per share
Basic (loss)/profit per share from continuing and discontinued operations	(1.2)	(0.2)
Diluted (loss)/profit per share from continuing and discontinued operations	(1.2)	(0.2)
Basic (loss)/profit per share from continuing operations	(0.1)	(0.1)
Diluted (loss)/profit per share from continuing operations	(0.1)	(0.1)
	2025 \$'000	2024 \$'000
Reconciliation to net profit/(loss)		
<i>Continuing and discontinued operations</i>		
Net (loss)/profit after income tax from continuing and discontinued operations	(4,105)	(735)
Attributable to non-controlling interests	-	-
Earnings used in the calculation of basic and diluted earnings per share continuing and discontinued operations	<u>(4,105)</u>	<u>(735)</u>
<i>Continuing operations</i>		
Net (loss)/profit after income tax from continuing operations	(341)	(344)
Attributable to non-controlling interests	-	-
Earnings used in the calculation of basic and diluted earnings per share continuing operations	<u>(341)</u>	<u>(344)</u>
Weighted average number of shares used in the calculation of basic earnings per share	<u>338,497,800</u>	<u>338,497,800</u>
Weighted average number of shares used in the calculation of diluted earnings per share	<u>338,497,800</u>	<u>338,497,800</u>

Options have a dilutive effect only when the average market price of ordinary shares during the period exceeds the exercise price of the options or warrants (ie they are 'in the money'). Previously reported earnings per share are not retroactively adjusted to reflect changes in prices of ordinary shares. All options of the company are out of the money therefore they have no impact on the weighted average number of shares used in calculation of dilutive EPS.

Notes to the financial statements

for the financial year ended 30 June 2025

29. FINANCIAL INSTRUMENTS

(a) Capital risk management

The MPower Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. This strategy remains unchanged from the previous year.

The capital structure of the Group consists of cash and cash equivalents, debt (including the borrowings disclosed in notes 17), and equity attributable to equity holders of the Parent, comprising issued capital (disclosed in note 20), reserves (disclosed in note 21) and accumulated losses. The Group also utilises certain off-balance sheet bank financing arrangements from time to time, which may include documentary credit facility for the provision of performance guarantees to customers. There was no facility in place as at 30 June 2025. (2024: \$422,870)

Gearing ratio

The Group's senior management reviews the capital structure on a semi-annual basis. As part of this review, senior management considers the cost of capital and the risks associated with each class of capital. The Group has a target gearing ratio in line with the industry custom that is determined as a proportion of net debt to equity. The Group balances its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

The gearing ratio at year-end was as follows:

	2025 \$'000	2024 \$'000
Debt ⁽ⁱ⁾	11,826	19,726
Cash and cash equivalents	(193)	(212)
Net (cash) / debt	11,633	19,514
Equity ⁽ⁱⁱ⁾	(4,715)	(618)

The net debt to equity ratio at 30 June 2025 is not meaningful as equity is negative. The net debt to equity ratio at 30 June 2024 was not meaningful as equity is negative.

(i) Debt is defined as long-term and short-term borrowings, as detailed in note 17.

(ii) Equity includes all capital and reserves.

(b) Categories of financial instruments

	2025 \$'000	2024 \$'000
Financial assets		
Trade and other receivables	404	403
Cash and cash equivalents	193	212
Other assets	-	-
Total financial assets	597	615
Financial liabilities		
Amortised cost	19,702	27,208
Total financial liabilities	19,702	27,208

(c) Financial risk management objectives

The Group's corporate treasury function provides services to the business, including negotiation and ongoing co-ordination of financing facilities, and monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk where appropriate.

The Group generally hedges 50% to 100% of its foreign currency exposures. The Group does not enter into or trade financial instruments for speculative purposes. There were no hedges taken out during the year.

The board of MPower Group Limited is ultimately responsible for ensuring that there is an effective risk management control framework in place.

Notes to the financial statements

for the financial year ended 30 June 2025

29. FINANCIAL INSTRUMENTS (CONTINUED)

(d) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates (refer note 29(e)) and interest rates (refer note 29(f)).

Market risks are reviewed at least monthly at a Group level and at a subsidiary company level.

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk from the previous year. As part of the Lakeland Solar & Storage Pty Limited acquisition, there is a long-term power purchase agreement for 100% of the solar power output and which runs until 2030 at which time it will resort to a spot rate.

(e) Foreign currency risk management

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise.

To manage its exposure to foreign currency risk the Group generally enters into forward foreign exchange contracts to hedge the exchange rate risk arising on sales denominated in foreign currencies. There were no hedges taken out during the year.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date is as follows:

	Liabilities		Assets	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
US Dollars	-	-	-	-
Euros	-	-	-	-
Total	-	-	-	-

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 10% increase or decrease in the Australian Dollar against the relevant foreign currencies. This sensitivity of 10% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number indicates an increase in profit where the Australian Dollar strengthens against the respective currency. For a weakening of the Australian Dollar against the respective currency, there would be an equal and opposite impact on the profit, and the balances below would be negative.

	2025	2024
	\$'000	\$'000
Profit or loss		
US Dollars	-	-
Total	-	-

Notes to the financial statements

for the financial year ended 30 June 2025

29. FINANCIAL INSTRUMENTS (CONTINUED)

(f) Interest rate risk management

The Group is exposed to interest rate risk as entities in the Group borrow funds at floating interest rates. The Group does not enter into interest rate hedging activities.

Exposures to interest rates on the financial liabilities of the Group are detailed in note 29(h) below.

Interest rate sensitivity analysis

The following analysis illustrates the Group's sensitivity to a 200 basis point (i.e. 2% p.a.) increase or decrease in nominal interest rates, based on exposures in existence at the reporting date. This represents management's assessment of the reasonably possible change in interest rates as at that date.

At reporting date, if interest rates on borrowings had been 200 basis points higher (or lower) and all other variables were held constant, the Group's net loss would increase / (decrease) by \$236,530 (2024: \$394,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

There was no significant change in the Group's sensitivity to interest rates during the current year.

At reporting date, if interest rates had been 200 basis points higher (or lower) and all other variables were held constant, the Group's net profit would increase/(decrease) on deposits by \$3,283 (2024: \$9,992). This is mainly attributable to the MPower Group's exposure to interest rates on its cash and cash equivalents.

(g) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of each operating subsidiary on a regular basis.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The group has assessed the expected credit loss on receivables and have used a provision matrix to measure the Group's estimated impairment losses (refer note 9)

The Group does have a significant credit risk exposure to a group of counterparties, as at 30 June 2025 the top 5 debtors had a balance of \$257,129 The Group has provided an expected credit loss of \$51,000. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The following table sets out the carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, representing the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained:

	Maximum risk	
	2025	2024
	\$'000	\$'000
Trade receivables	455	267
Total	455	267

The Company has a policy to maintain balances with reputed banks to minimise the counterparty risk.

(h) Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities.

Notes to the financial statements

for the financial year ended 30 June 2025

29. FINANCIAL INSTRUMENTS (CONTINUED)

(h) Liquidity risk management (continued)

Ultimate responsibility for liquidity risk management rests with the Parent's board of directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Included in note 8 is a comment of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk.

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

MPower Group

Financial liabilities	Weighted average effective interest rate %	Less than 3 months \$'000	3 months to 1 year \$'000	1-5 years \$'000	5+ years \$'000
2025					
Non-interest bearing liability	-	2,859	1,829	-	-
Lease liability	10.41	93	280	968	4,937
Variable interest rate instruments	12.07	53	5,665	-	-
Fixed interest rate instruments	5.59	138	801	4,063	3,130
Total		3,143	8,575	5,031	8,067
2024					
Non-interest bearing liability	-	2,824	1,740	-	-
Lease liability	11.15	85	254	977	3,860
Variable interest rate instruments	12.15	1,953	258	772	-
Fixed interest rate instruments	9.67	528	11,355	3,988	4,169
Total		5,390	13,607	5,737	8,029

MPower Group (and subsidiaries) had an available performance guarantee and surety bond facility with Vero Insurance. The facility was not active as at year end 30 June 2025. Performance guarantee and surety bond contracts in respect of open construction contracts at year ended 30 June 2024 were \$422,870, at the end of the year 30 June 2024 it was not probable that the counterparty to any of the performance guarantee contracts will claim under the contract. Consequently, the amount included in the above table is nil.

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Notes to the financial statements

for the financial year ended 30 June 2025

29. FINANCIAL INSTRUMENTS (CONTINUED)

(h) Liquidity risk management (continued)

MPower Group

Financial assets	Weighted average effective interest rate %	Less than 3 months \$'000	3 months to 1 year \$'000	1-5 years \$'000	5+ years \$'000
2025					
Non-interest bearing	-	404	-	-	-
Variable interest rate instruments	0.0	193	-	-	-
Forward exchange contracts	-	-	-	-	-
Total		597	-	-	-
2024					
Non-interest bearing	-	403	-	-	-
Variable interest rate instruments	0.0	212	-	-	-
Forward exchange contracts	-	-	-	-	-
Total		615	-	-	-

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

(i) Fair value measurements recognised in the consolidated statement of financial position

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Nil

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The directors consider that the carrying amounts of the following financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values at 30 June:

	2024 \$'000	2024 \$'000
Financial assets		
Trade and other receivables	404	403
Cash and cash equivalents	193	212
Total financial assets	597	615
Financial liabilities		
Trade and other payables	4,687	4,064
Borrowings	11,826	19,727
Lease liabilities	2,337	2,155
Total financial liabilities	19,150	25,946

Notes to the financial statements

for the financial year ended 30 June 2025

30. PARENT ENTITY DISCLOSURES

Continuing and discontinued operations

(a) Financial position

Assets

Current assets	123	127
Non-current assets	1,951	1,002
Total assets	2,074	1,129

Liabilities

Current liabilities	6,003	1,898
Non-current liabilities	379	1,789
Total liabilities	6,382	3,687

Equity

Issued capital	32,168	32,168
Accumulated losses	(36,922)	(35,155)
Share option reserve	446	429
Total (deficiency) / equity	(4,308)	(2,558)

(b) Financial performance

Profit/(Loss) for the year	(1,767)	499
Other comprehensive income	-	-
Total comprehensive loss	(1,767)	499

(c) Guarantees entered into by the parent entity

The parent entity, MPower Group Limited, has provided the following guarantees in relation to its subsidiaries:

- (i) Cross guarantees under banking facilities as detailed in note 17
- (ii) Cross guarantee under surety bond facility provided by Vero Insurance
- (iii) Securities provided for the loan refer to note 17

(d) Commitments for the acquisition of property, plant and equipment by the parent entity

There are no commitments for the acquisition of property, plant and equipment by the parent entity.

MPower Parent	
2025	2024
\$'000	\$'000