

CHAIRMAN'S ADDRESS TO SHAREHOLDERS

Sydney – 16 July 2025 – MPower Group Limited (ASX: MPR)

The purpose of this meeting is to provide an opportunity for shareholders to have their say on the future of the MPower business in the context of a proposed sale of MPower's main undertaking.

MPower has achieved significant milestones in recent years. As with all things innovative and pioneering, the route has had a few twists and turns, and while the scale of the future opportunity is very large, it has been challenging to secure project funding in a way that can deliver a sustainable and acceptable outcome to MPower shareholders.

By way of background and as previously announced, the Company has undertaken an extensive process during which it sought 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 Capital – a climate focused investment firm – 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.

Wollemi's strategic alignment, growth focus and energy transition expertise make it uniquely positioned to create future value through combining its investment expertise and financial resources with the skills, assets and opportunity that the MPower business brings.

The Board has concluded that now is the time for the next phase of growth under new owners who can bring greater financial capacity.

Accordingly, on 11 June 2025, MPower entered into a binding Business Sale Agreement with Wollemi with respect to a sale of substantially all of the assets of the Company and certain of its subsidiaries for a total cash consideration of approximately \$19 million, subject to adjustments as set out in the Business Sale Agreement.

The proposed transaction includes the sale of:

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

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.

All MPower employees are being offered employment with the Buyer, which is a testament to the skill and capability of MPower's team. This is an appropriate time to record the Board's thanks to the management team and all staff for their outstanding commitment and

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loyalty to the Company in its journey to aggregate a leading portfolio of clean energy assets in Australia.

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

- approval by shareholders of the Company, which is on the agenda for today's meeting;
- the novation or assignment of certain contracts and leases;
- certain employees and executives of MPower agreeing to new employment agreements with the Buyer; and
- re-energisation of the Lakeland Solar & Storage Project that is currently undergoing transformer repairs, to Wollemi's reasonable satisfaction.

MPower intends to use the proceeds from the proposed transaction to make payments owed to our lenders and creditors. Following these payments, the Company will decide whether to:

- return capital to shareholders;
- acquire a new business through a backdoor listing transaction; or
- some other combination of the uses of proceeds.

ASX has advised the Company that it will continue to quote the MPower's shares on the ASX for a period of up to 6 months from the date of the Business Sale Agreement. This period will allow the Company up to 11 December 2025 to complete the proposed transaction, which has a deferred payment component to it. During this period, we will commence the legal process of either winding up the Company or identifying and making an announcement of our intention to acquire a new business as part of our post-transaction business model.

I should also note that if the Company has not completed these matters by 11 December 2025, ASX will suspend MPower's shares from quotation until the Company has made an announcement acceptable to ASX about the Company's future.

The Directors are unanimous in recommending the proposed transaction to shareholders, in the absence of a superior proposal, and I can confirm today that no superior proposal has come forward or been considered.

Ends

Contact

For further information, please contact:

Paul Siega
Company Secretary
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This announcement has been authorised by Paul Siega, Company Secretary.

About MPower

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

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