

COMPLETION OF SALE TRANSACTION

Sydney – 9 September 2025 – MPower Group Limited (ASX: MPR)

MPower Group Limited
ABN 73 009 485 625

Phone +61 2 8788 4600

Level 4, 15 Bourke Road
Mascot NSW 2020
Australia

MPower Group Limited (ASX: MPR) (**MPower** or the **Company**) announces that it today has completed the sale transaction announced on 12 June 2025. The sale was approved by shareholders on 16 July 2025.

MPower entered into a binding Business Sale Agreement (**Business Sale Agreement**) with Wollemi Energy Group Pty Limited (**Buyer**) and Wollemi Climate Pty Ltd (**Buyer's Guarantor**) (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**).

The Sale Transaction included 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 accepted employment with the Buyer.

Completion of the transfer of legal title to the Lakeland Solar & Storage assets remains pending subject to receipt of relevant regulatory consents. Following receipt of those approvals title in those assets will also be transferred to Wollemi.

The full purchase price proceeds have been received by the Company (including for the Lakeland Solar & Storage Project assets), other than the agreed deferred purchase price of up to \$2 million that is payable 6 months after the date of completion on the terms as summarised in the Company's 12 June 2025 announcement to the ASX. The 6 month period ends on 9 March 2026 and the amount of the deferred purchase price will depend on the outcome of any claims that may be made by the Buyer, as was summarised in the notice of meeting for the shareholders meeting held on 16 July 2025. In addition, the Buyer has also assumed responsibility and liability for accrued leave entitlements for all MPower employees who accepted the Buyer's offer of employment.

The Company expects 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. This expected amount of surplus cash assumes a deferred purchase price of \$2 million being received by the Company.

Intended use of proceeds

Mpower intends to use the proceeds from the Sale Transaction to firstly 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 claim period in the Business Sale Agreement of 6 months from the date of Completion, which 6 month period ends 9 March 2026) 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).

ASX has advised the Company that it will continue to quote the Shares on the ASX for a period of up to 6 months from the date of the Business Sale Agreement, which period ends on 11 December 2025, to allow the Company to commence the legal process of either winding up the Company or identifying and making an announcement of its intention to acquire a new business as part of its post-transaction business model. If the Company has not completed these matters by 11 December 2025, ASX will suspend the Shares from quotation until the Company has made an announcement acceptable to ASX about the Company's future.

Change of company name

A separate announcement will be made as to when the change of name of the Company to MPR Australia Limited becomes effective. The change of name was approved by shareholders at the general meeting held on 16 July 2025.

Ends

Contact

For further information, please contact:

Nathan Wise
Director
(02) 8788 4600

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