

MPR Australia Limited

(formerly MPower Group Limited)

ABN 73 009 485 625

Annual Report

for the financial year ended 30 June 2025

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Chairman's report

The results for the year to 30 June 2025 have been prepared on the basis that the sale transaction announced on 12 June 2025 had not yet completed at balance date. The sale transaction was successfully completed on 9 September 2025.

In June 2025, the Group 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:

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

All employees 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 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 the Company 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 Company's platform in order to fully leverage the capabilities and deliver the strategic benefits that have been identified.

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 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.

Following the Sale Transaction, the Group has significantly reduced business risks reflecting the absence of day-to-day operational activity.

Intended use of proceeds

The Group has used 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.

Board changes

Following completion of the Sale Transaction and the release of the 2025 Annual Report, changes to the Company's board composition will be taking place to better reflect the nature and scale of the Company's activities.

A handwritten signature in black ink, appearing to read 'Peter Wise'.

Peter Wise AM
Chairman

18 September 2025

Directors' report

The directors present their report on the company (MPR Parent) and its controlled entities (MPR Group) for the financial year ended 30 June 2025 in accordance with the provisions of the Corporations Act 2001 (Cth). The Chairman's Report (pages 2 to 3) contains a review of the operations of MPR Group during the financial year and the results of those operations and details of significant changes in the MPR Group. The Chairman's Report is incorporated into and forms part of this Directors' Report.

Principal activity

MPR Group was a specialist renewable energy and battery storage developer and owner during the year to 30 June 2025 and until the sale of MPR Group's business announced on 12 June 2025 and completed on 9 September 2025.

Review of operations

The operating result of the MPR Group for the financial year ended 30 June 2025 after eliminating non-controlling interests and providing for income tax was a loss of \$4,105,000 (2024: loss of \$735,000). Reference should be made to the Chairman's Report for a more detailed review of operations.

Changes in the state of affairs

There were no significant changes in the state of affairs of MPR Group during the year to 30 June 2025 other than as set out in the Chairman's Report.

Subsequent events

There are no matters or circumstances which have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the MPR Group, the results of those operations, or the state of affairs of the MPR Group in future financial years, other than the matters set out below:

Sale of business assets / main undertaking

The Company announced on 12 June 2025 that it entered into a binding 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:

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

The sale was approved by shareholders on 16 July 2025 and completed on 9 September 2025.

All employees accepted employment with the Buyer. Accordingly, all options and rights on issue to employees under the Company's employee incentive schemes have lapsed.

Related party loans and external loans were repaid in full on 9 September 2025 (refer to note 17 in relation to external loans

and note 27 in relation to related party loans).

Future developments

Details of the future developments of the MPR Group are contained in the Chairman's Report. To the extent that the disclosure of information regarding likely developments in the activities of the MPR Group in future financial years and the expected results of those activities is likely to result in unreasonable prejudice to the MPR Group, it has not been disclosed in this report.

Dividends

No dividends have been paid or declared during the current or previous financial years.

Indemnification of directors, officers and auditor

During the financial year, the company paid a premium to insure each of the directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the company, other than conduct involving a wilful breach of duty in relation to the company.

The company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify a director, officer or auditor of the company or any related body corporate against a liability incurred as an officer or auditor.

Non-audit services

Details of amounts paid or payable to Stantons International for non-audit services provided during the year by the auditors are outlined in note 25 to the financial statements. The directors are satisfied the provision of non-audit services during the year by the auditors is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001 (Cth). The directors are of the opinion the services as disclosed in note 25 to the financial statements do not compromise the external auditor's independence, based on advice received from the audit committee, for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks or rewards.

There were no non-audit services provided by Stantons International for the year ended 30 June 2025.

Proceedings on behalf of the company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Options on issue

At the date of this report, the options on issue over unissued ordinary shares in MPR Australia Limited were as follows:

Listed options (ASX: MPRO)

Grant date	Expiry date	Exercise price	Number of options
28-Sep-22	01-Aug-26	\$0.0450	59,222,222
Total listed options			59,222,222

Nil unlisted options granted under the Company's Executive Share Option Plan (ESOP) were exercised during the year (2024: Nil options).

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.

Indeterminate rights

At the date of this report, there are no indeterminate rights on issue under the Company's Executive Incentive Plan (MEIP).

Nil Indeterminate rights granted under the MEIP were exercised during the year (2024: Nil).

No person entitled to exercise an Indeterminate right had or has any right, by virtue of the right, to participate in any share issue of any other body corporate.

Loan from related entity

Tag Private Pty Limited to MPRA Capital Pty Limited

On 6 August 2024 a variation to the loan agreement between Tag Private Pty Limited and MPRA Capital Pty Limited was executed, whereby it was agreed to extend the maturity date and increase the interest rate on the limited recourse finance facility loan agreement (dated 27 April 2023). The facilities new maturity date is 10 November 2025 and new fixed interest rate of 15.0%. Interest under the facility can either be expensed and paid and/or capitalised to the facility.

There were no covenant reporting requirements as at 30 June 2025. As at balance date the outstanding amount was \$1,369,518 (2024: \$1,150,121).

On 9 September 2025 MPRA Capital Pty Limited repaid in full its obligations due to Tag Private Pty Limited.

Tag Private Pty Limited to MPR Australia Limited

On 6 August 2024 a new loan agreement between Tag Private Pty Limited and MPR Australia Limited was executed, whereby it was agreed a facility of \$1.5m would be made available on a limited recourse finance facility. The facilities maturity date is 10 November 2025 and has a fixed interest rate of 15.0%. Interest

under the facility can either be expensed and paid and/or capitalised to the facility.

On 7 February 2025 a variation to the loan agreement between Tag Private Pty Limited and MPR Australia Limited was executed, whereby it was agreed to increase the facility of \$1.5m to \$2.0m on the limited recourse finance facility. All other terms remained the same.

On 14 April 2025 a variation to the loan agreement between Tag Private Pty Limited and MPR Australia Limited (formerly MPower Group Limited) was executed, whereby it was agreed to increase the facility of \$2.0m to \$2.5m on the limited recourse finance facility. All other terms remained the same.

There were no covenant reporting requirements as at 30 June 2025. As at balance date the outstanding amount was \$2,702,786 (2024: nil).

On 9 September 2025 MPR Australia Limited repaid in full its obligations due to Tag Private Pty Limited.

Oceania Capital Partners Limited MPR Australia Limited

On 6 August 2024 a variation to the loan agreement between Oceania Capital Partners Limited and MPR Australia Limited was executed, whereby it was agreed to extend the maturity date and increase the interest rate on the limited recourse finance facility loan agreement (dated 8 August 2023). The facilities new maturity date is 8 November 2025 and new fixed interest rate of 13.25%. Interest under the facility paid in full on anniversary dates.

There were no covenant reporting requirements as at 30 June 2025. As at balance date the outstanding amount was \$1,516,161 (2024: \$1,649,069).

On 9 September 2025 MPR Australia Limited extinguished in full its obligations due to Oceania Capital Partners Limited.

Environmental and Social regulations

Subsidiaries of the Company are subject to a range of environmental laws and regulations as well as project and site-specific environmental permits and approvals issued at both the Federal and State Government Levels. The Company is not aware of any breaches of these laws and regulations.

The MPR Group's operations do not pose a high risk for breach of environmental and social legislation and in the directors' opinion there is no known breach of regulatory requirements that may:

- potentially result in financial penalties;
- result in the governing authority having the ability to suspend an operation;
- have a major impact on surrounding ecosystems; or
- have a financial impact on the operations and results of the MPR Group.

Auditor's independence declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 (Cth) for the year ended 30 June 2025 has been received and a copy can be found on page 63 of this report.

Rounding off of amounts

The company is a company of the kind referred to in ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191, and in accordance with the Corporations Instrument amounts in the directors' report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

Corporate governance

A copy of the company's 2025 corporate governance statement can be found at www.mpraustralia.com.au/corporategovernance.

Information on directors

The names and particulars of the current directors of the company during or since the end of the financial year are as follows. References to directors' relevant interest in shares and options are current at the date of this report.

Peter Wise AM

Chairman (non-executive)

Qualifications

Dip ID

Experience

Appointed Chairman and board member in 1986. Active since then and before as Chairman or director of a wide range of investments and businesses across Australia and New Zealand, including over 30 years involvement in the power systems sector.

Interest in shares

94,897,434 ordinary shares in MPR Australia Limited.
15,614,029 listed options in MPR Australia Limited.

Length of service

39 years

Nathan Wise

Director (non-executive) (formerly Chief Executive Officer and Managing Director)

Qualifications

BCom, LLM (UNSW)

Experience

Non-executive Director since 9 September 2025. Formerly Chief Executive Officer and Managing Director of MPR since 2012 after serving as Head of Corporate Development from 2003. Company Secretary from 2006 until 2012. Director of MPR and a number of controlled entities within the MPR Group. Practiced as a corporate and commercial lawyer before joining the MPR Group.

Interest in shares and options

96,037,434 ordinary shares in MPR Australia Limited.
15,614,029 listed options in MPR Australia Limited.

Length of service

13 years

Robert Constable

Director (non-executive)

Qualifications

MA (Cantab.)

Experience

Director since 1986. Former positions include secretary of the Beecham Group, director of Sime Darby Holdings Limited and deputy chief executive of Bousteadco Singapore Limited.

Interest in shares

434,000 ordinary shares in MPR Australia Limited.

Special responsibilities

Chairman of the audit committee and a member of the remuneration committee.

Length of service

39 years

Robert Moran

Director (non-executive)

Qualifications

Bec LLB (Hons)

Experience

Director since 2002. Chairman of Oceania Capital Partners Limited. Has extensive experience in principal investing and previously practiced as a corporate and commercial lawyer.

Interest in shares

2,330,736 ordinary shares in MPR Australia Limited.

Special responsibilities

Member of the audit committee.

Length of service

23 years

Amy Kean**Director** (non-executive)

Qualifications	BA, BSc, Masters of Environmental Law (ongoing)
Experience	Director since 1 September 2021. Has 20 years' experience in the renewable energy sector and currently co-owns and operates renewable energy advisory firm Stride Renewables which assists clients in navigating the regulatory, commercial and technical challenges in renewable energy.
Interest in shares	158,730 ordinary shares in MPR Australia Limited.
Special responsibilities	Member of the remuneration committee
Length of service	4 years

Paul Siega**Company Secretary**

Qualifications	BCom, CA, MBA (AGSM)
Experience	Appointed Company Secretary and Head of Finance of MPR Australia Limited on 13 May 2024. Prior to joining MPR, worked as Finance and Strategy Lead at Banpu Energy Australia Pty Ltd. Has held roles across large multinational corporates and tier 1 corporate advisory firms across Australia and Europe. Has 8 years' experience in power sector.
Length of service	1 years

Changes to directors and company secretary

There were no changes to the directors or company secretary of MPR Australia Limited during the year and up to the date of this report.

Remuneration of directors

Information about the remuneration of directors and senior management is set out in the remuneration report on pages 9 to 15.

Directors' meetings

The following table outlines the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, 17 board meetings, two audit committee meetings and one remuneration committee meeting were held.

	Board meetings		Audit committee meetings		Remuneration committee meetings	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Peter Wise	17	17	-	-	-	-
Nathan Wise	17	17	-	-	-	-
Amy Kean	17	12	-	-	1	1
Robert Constable	17	12	2	2	1	1
Robert Moran	17	16	2	2	-	-

Remuneration report (Audited)

This report details the remuneration arrangements in respect of each director of MPR Australia Limited and the key management personnel.

Remuneration policy

MPR's remuneration policy has been designed to align director and senior manager objectives with shareholder and business objectives by providing a fixed remuneration component and, where applicable, offering specific short-term and long-term incentives based on key performance areas affecting MPR's financial results. The board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best senior managers and directors to run and manage MPR, as well as create goal congruence between directors, senior managers and shareholders. During the year, the company did not employ a remuneration consultant.

The board's policy for determining the nature and amount of remuneration for executive board members and key management personnel of MPR is as follows:

- The remuneration policy, setting the terms and conditions for executive directors and other senior managers, was developed by the remuneration committee and approved by the board.
- Senior managers may receive base remuneration (which is based on factors such as length of service and experience), superannuation, fringe benefits, short-term incentives or long-term incentives.
- The remuneration committee reviews certain senior manager packages annually by reference to MPR's performance, senior manager performance and comparable information from industry sectors.

The performance of MPR's senior managers is measured against criteria agreed regularly with each senior manager and is based predominantly on the forecast growth of the MPR's profits and shareholder value. Short-term incentives, where applicable, are linked to predetermined performance indicators where possible. The board may exercise its discretion in relation to approving short-term and long-term incentives and can recommend changes to the committee's recommendations. Any changes must be justified by reference to measurable performance indicators. The policy is designed to attract the highest calibre of senior managers and reward them for performance that results in long-term growth in shareholder wealth.

All remuneration paid to directors and senior managers is valued at the cost to the company and expensed. Options and indeterminate rights are valued using the Black-Scholes methodology.

The board's policy is to remunerate non-executive directors for time, commitment and responsibilities. The remuneration committee determines payments to the non-executive directors based on market practice, duties and accountability. Independent external advice may be sought when required. No independent expert has been used during the current financial year. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders. Fees for non-executive directors are not linked to MPR's performance. However, to align directors' interests with shareholders' interests, the directors are encouraged to hold shares in the company.

Performance based remuneration

MPR has a policy which sets out the framework for awarding performance-based remuneration to MPR senior managers. Performance based remuneration may comprise both a short-term incentive (STI) and a long-term incentive (LTI) component. The STI takes the form of a cash bonus and the LTI comprises the issue of options under the MPR ESOP and MEIP. The remuneration committee has the discretion to determine the STI and LTI for eligible senior managers.

Short-term incentives

The remuneration package for an eligible senior manager may comprise a STI in the form of a performance-based cash bonus. The maximum STI component of a remuneration package is expressed as a percentage of the relevant senior manager's base remuneration. A senior manager may be awarded a STI depending on performance against a set of performance indicators. The performance indicators may differ for each senior manager and are determined by the remuneration committee from time to time. A weighting is given to each performance indicator at the time the performance indicators are set.

Details of the STI's in respect of the year to 30 June 2025 are as follows:

Nathan Wise

No cash bonus in respect of the year to 30 June 2025 was paid to Nathan Wise. The total STI that was available (subject to performance against set criteria) was in the range of 0% to 40% of his base remuneration of \$401,356 per annum (\$0 to \$160,542). The performance criteria against which the STI was assessed are improvement in group profitability; improvement in shareholder value, people culture and workplace health and safety. During the reporting period a sale transaction bonus of \$75,000 was approved, subject to the sale transaction completing. The sale transaction bonus was paid during September 2025.

Ryan Scott

No cash bonus in respect of the year to 30 June 2025 was paid to Ryan Scott. The total STI that was available (subject to performance against set criteria) was in the range of 0% to 25% of his base remuneration of \$337,875 per annum (\$0 to \$84,468). The performance criteria against which the STI was assessed are improvement in group profitability; cashflow management; value of orders taken; improvement in business processes and productivity; people culture and workplace health and safety. During the reporting period a sale transaction bonus of \$75,000 was approved, subject to the sale transaction completing. The sale transaction bonus was paid during September 2025.

Paul Siega

No cash bonus in respect of the year to 30 June 2025 was paid to Paul Siega. The total STI that was available (subject to performance against set criteria) was in the range of 0% to 20% of his base remuneration of \$242,161 per annum (\$0 to \$48,432). The performance criteria against which the STI was assessed are improvement in group profitability; cashflow management; value of orders taken; improvement in business processes and productivity; people culture and workplace health and safety. During the reporting period a sale transaction bonus of \$50,000 was approved, subject to the sale transaction completing. The sale transaction bonus was paid during September 2025.

Long-term incentives – Executive Share Option Plan (ESOP)

Options over unissued shares in MPR Australia Limited may be awarded to eligible senior managers in accordance with the Company's Executive Share Option Plan (ESOP). The award of options is considered appropriate as it contains an element of reward for individual achievement together with an incentive aligned to the group's longer-term performance. The approach also aligns management's interests with those of shareholders.

The maximum number of options that can be on issue under the Executive Share Option Plan at any time is 5% of the shares on issue at that time. In addition, the maximum number of options that can be issued to any one senior executive is 5,500,000 (2024: 5,500,000). The remuneration committee must make reference to these and other rules of the Executive Share Option Plan when deciding on long-term incentive components.

Nil executive share options were issued to directors and key management personnel during the year ended 30 June 2025 (2024: nil).

ESOP option holdings

2025	Balance at 1 July 2024 No.	Granted as compensation No.	Lapsed/ exercised No.	Balance at 30 June 2025 No.	Unvested No.	Vested and exercisable No.
Nathan Wise ¹	1,180,000	-	(780,000)	400,000	400,000	-
Ryan Scott	725,000	-	(425,000)	300,000	300,000	-
Total	1,905,000	-	(1,205,000)	700,000	700,000	-

2024	Balance at 1 July 2023 No.	Granted as compensation No.	Lapsed/ exercised No.	Balance at 30 June 2024 No.	Unvested No.	Vested and exercisable No.
Nathan Wise ¹	1,840,000	-	(660,000)	1,180,000	1,180,000	-
Ryan Scott	1,260,000	-	(535,000)	725,000	725,000	-
Total	3,100,000	-	(1,195,000)	1,905,000	1,905,000	-

- Under the terms of the Executive Share Option Plan, options may be issued to and held by an executive or their nominee. The issue of shares is subject to shareholder approval (where required).

Refer to note 26 for the factors and assumptions used in determining share-based payments.

At 30 June 2025, the following share-based payment arrangements were in existence under the Company's Executive Share Option Plan:

Option series	Number of options	Grant date	Expiry date	Fair value at grant date (cents)	Vesting date
1. Issued 28 September 2022	700,000	28-Sep-22	31 May 2026	0.81	01-Mar-26

There are no performance criteria that need to be met in relation to executive share options granted, however, the options lapse if the relevant senior manager no longer provides services to or is no longer employed by the Group. Please refer to the refer to subsequent events note for further details on the ESOP in existence.

The value of options lapsed during the year was \$28,842 (2024: \$56,175).

The following executive share options previously held by directors and key management personnel lapsed during the year: 1,205,000 (2024: 1,195,000).

Long-term incentives – Executive Incentive Plan (MEIP)

MPR has adopted an Executive Incentive Plan (MEIP) whereby Indeterminate rights may be awarded to eligible senior managers in accordance with the terms of the plan. The award of indeterminate rights is considered appropriate as it contains an element of reward for individual achievement together with an incentive aligned to the group's longer-term performance. The approach also aligns management's interests with those of shareholders.

The maximum number of indeterminate rights that can be on issue at any time under the MEIP is 10% of the shares on issue at that time. The remuneration committee must make reference to these and other rules of the MEIP when deciding on long-term incentive components.

The company has the discretion to settle indeterminate rights by the issue of shares in the company or payment of cash upon a vested and exercisable event.

7,000,000 indeterminate rights were granted to directors and key management personnel during the year ended 30 June 2025 (2024: 3,350,000).

MEIP indeterminate rights

2024	Balance at 1 July 2024 No.	Granted as compensation No.	Lapsed/ exercised No.	Balance at 30 June 2025 No.	Unvested No.	Vested and exercisable No.
Nathan Wise ¹	1,750,000	2,500,000	525,000	3,725,000	3,725,000	-
Ryan Scott	1,600,000	2,500,000	480,000	3,620,000	3,620,000	-
Paul Siega	-	2,000,000	-	2,000,000	2,000,000	-
Total	3,350,000	7,000,000	1,005,000	9,345,000	9,345,000	-

2024	Balance at 1 July 2023 No.	Granted as compensation No.	Lapsed/ exercised No.	Balance at 30 June 2024 No.	Unvested No.	Vested and exercisable No.
Nathan Wise ¹	-	1,750,000	-	1,750,000	1,750,000	-
Ryan Scott	-	1,600,000	-	1,600,000	1,600,000	-
Total	-	3,350,000	-	3,350,000	3,350,000	-

- Under the terms of the MEIP, options may be issued to and held by an executive or their nominee. The issue of shares is subject shareholder approval (where required).

Refer to note 26 for the factors and assumptions used in determining share-based payments.

At 30 June 2025, the following share-based payment arrangements were in existence under the MEIP:

Rights series	Number of rights	Grant date	Expiry date	Fair value at grant date (cents)	Vesting date
1. Issued 5 March 2024	1,005,000	1-Mar-24	31 May 2026	0.58	01-Mar-26
2. Issued 5 March 2024	1,340,000	1-Mar-24	31 May 2027	0.69	01-Mar-27
3. Issued 17 December 2024	2,340,000	6-Jan-25	31 May 2026	0.28	01-Mar-26
4. Issued 17 December 2024	2,340,000	6-Jan-25	31 May 2027	0.34	01-Mar-27
5. Issued 17 December 2024	3,120,000	6-Jan-25	31 May 2026	0.39	01-Mar-28

There are no performance criteria that need to be met in relation to indeterminate rights granted, however, the rights lapse if the relevant key management personnel no longer provides services to or is no longer employed by the Group.

The value of indeterminate rights that lapsed during the year was \$4,291 (2024: nil). Please refer to the refer to subsequent events note for further details on the ESOP in existence.

MEIP rights previously held by directors and key management personnel lapsed during the year 1,005,000 (2024: nil).

Shareholdings

Key management personnel and key management personnel-related entities hold directly, indirectly or beneficially as at 30 June 2025 the following interests in ordinary shares in MPR Australia Limited:

2025	Balance at 1 July 2024	Net other change	Balance at 30 June 2025
	No.	No.	No.
Directors			
Peter Wise ¹	94,897,434	-	94,897,434
Nathan Wise ¹ }			
Nathan Wise ²	1,140,000	-	1,140,000
Robert Constable	434,000	-	434,000
Robert Moran	2,330,736	-	2,330,736
Amy Kean	158,730	-	158,730
Key management personnel			
Ryan Scott	656,510	-	656,510
Paul Siega	-	-	-
Total	99,617,410	-	99,617,410

2024	Balance at 1 July 2023	Net other change	Balance at 30 June 2024
	No.	No.	No.
Directors			
Peter Wise ¹	94,897,434	-	94,897,434
Nathan Wise ¹ }			
Nathan Wise ²	1,140,000	-	1,140,000
Robert Constable	434,000	-	434,000
Robert Moran	2,330,736	-	2,330,736
Amy Kean	158,730	-	158,730
Key management personnel			
Ryan Scott	656,510	-	656,510
Total	99,617,410	-	99,617,410

1. Peter Wise and Nathan Wise are directors of Tag Private Pty Limited and Tag Private Nominees Pty Limited which had an interest in 94,897,434 ordinary shares in MPR Australia Limited at 30 June 2025.
2. Nathan Wise is a director of Investment Associates Pty Limited which had an interest in 1,140,000 ordinary shares in MPR Australia Limited at 30 June 2025.

Company performance, shareholder wealth and director and senior management remuneration

The MPR remuneration policy has been tailored to increase goal congruence between shareholders, directors and senior managers. The main method applied in achieving this aim has been the issue of options to select senior managers to encourage the alignment of personal and shareholder interests.

The following table shows the gross revenue, profits and dividends for the last five years for MPR Australia Limited, as well as the share price at the end of the respective financial years.

	2021	2022	2023	2024	2025
Revenue (\$'000)	11,087	3,708	4,437	4,509	5,292
Other gains/(losses) (\$'000)	-	-	-	-	-
Net profit/(loss) before non-controlling interests (\$'000)	(2,065)	(3,536)	1,958	(735)	(4,105)
Dividends paid (\$'000)	-	-	-	-	-
Share price at year end (cents per share)	8.0	2.6	1.8	1.3	0.8
Profit/(loss) per share from continuing and discontinued operations					
Basic (cents per share)	(1.2)	(1.6)	0.7	(0.2)	(1.2)
Diluted (cents per share)	(1.2)	(1.6)	0.7	(0.2)	(1.2)

Details of remuneration

The remuneration for each director and the key management personnel in respect of the year to 30 June 2025 was as follows:

2025 \$	Salary, fees and allowances	Superannuation Contributions	Cash bonus	Non-cash benefits	Options	Total	Performance related %
Directors							
Peter Wise Chairman	150,000	-	-	-	-	150,000	-
Nathan Wise Chief Executive Officer ²	401,356	-	-	-	6,408	407,754	-
Amy Kean Non-executive director	40,540	4,460	-	-	-	45,000	-
Robert Constable Non-executive director	20,000	-	-	-	-	20,000	-
Robert Moran Non-executive director	20,000	-	-	-	-	20,000	-
Total directors	631,896	4,460	-	-	6,408	642,764	-
Key management personnel							
Ryan Scott General Manager ²	301,674	36,200	-	-	5,903	343,777	-
Paul Siega Head of Finance ²	216,200	25,944	-	-	1,859	244,003	-
Total	1,149,770	66,604	-	-	14,170	1,230,544	-

1. During the year the company paid \$39,039 for Directors and Officers insurance.
2. No cash bonus has been paid for the reporting year. Total amount is listed in the remuneration report. Post year end bonus were paid to various directors and key management personnel which will form part of the FY2026 details of remuneration.

The remuneration for each director and the key management personnel in respect of the year to 30 June 2024 was as follows:

2024	Salary, fees and allowances	Superannuation Contributions	Cash bonus	Non-cash benefits	Options	Total	Performance related %
Directors							
Peter Wise Chairman	150,000	-	-	-	-	150,000	-
Nathan Wise Chief Executive Officer ²	396,075	-	13,182	-	-	409,257	3.3
Amy Kean Non-executive director	40,540	4,460	-	-	-	45,000	-
Robert Constable Non-executive director	20,000	-	-	-	-	20,000	-
Robert Moran Non-executive director	20,000	-	-	-	-	20,000	-
Total directors	626,615	4,460	13,182	-	-	644,257	2.0
Key management personnel							
Ryan Scott General Manager ²	299,057	30,030	27,137	-	-	356,224	7.6
Paul Siega Head of Finance ³	29,715	2,468	-	-	-	32,183	-
Total	955,387	36,958	40,319	-	-	1,032,664	3.9

1. During the year the company paid \$38,523 for Directors and Officers insurance.
2. Cash bonus paid for the reporting year. Total amount is listed in the remuneration report.
3. Joined May 2024

Other than as noted above, all directors held their positions for the whole year.

Non-executive Director fees are determined within an aggregate fee pool limit, which is periodically recommended for approval by shareholders. The current fee aggregate limit is \$250,000. Non-executive Directors do not receive performance-based pay or non-retirement allowances. The chairman does not receive additional fees for participating in or chairing committees.

Contract details

There were no written contracts in place with directors or key management personnel other than the following at balance date:

1. A written contract with a salary of \$401,356 was in place in respect of the services provided by Nathan Wise to MPR Australia Limited. The contract has no specified duration and requires three months' notice of termination (equating to a termination payment of \$100,339).
2. A written contract with directors fees of \$40,000 plus an additional \$5,000 for being a member of the Company's remuneration committee was in place in respect of the services provided by Amy Kean to MPR Australia Limited. The contract has no specified duration.
3. A written contract with a salary of \$337,875 per annum was in place in respect of the services provided by Ryan Scott to MPRA Projects Pty Limited. The contract has no specified duration and requires three months' notice of termination (equating to a termination payment of \$84,468).
4. A written contract with a salary of \$242,161 per annum was in place in respect of the services provided by Paul Siega to MPR Australia Limited. The contract has no specified duration and requires two months' notice of termination (equating to a termination payment of \$40,360)

Performance income as a proportion of total remuneration

In some circumstances, key management personnel are paid performance bonuses based on set monetary figures and not as a proportion of their salary. These bonuses have been set to encourage achievement of specific goals that have been given a high level of importance in relation to the future growth and profitability of the MPR Group. The payment of bonuses and other incentive payments for specified senior managers are reviewed by the remuneration committee annually as part of the review of executive remuneration and a recommendation is put forward to the board for approval. Bonuses, options and incentives are linked to predetermined performance criteria. The board can exercise its discretion in relation to approving incentives, bonuses and options and can make changes to the committee's recommendations.

Signed in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to read 'Peter Wise'.

Peter Wise AM
Chairman

18 September 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) before income tax		(341)	(344)
Income tax expense	7	-	-
(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		(341)	(344)
Discontinued operations			
Loss from operations held for sale		(3,764)	(391)
(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS AND DISCONTINUING 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		-	-
Exchange (loss)/gain on translating		-	-
Other comprehensive (loss) / income net of tax		-	-
TOTAL COMPREHENSIVE (LOSS) 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 operations and discontinuing 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 sale of asset/net cash paid		(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 generated by /(used in) 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

A. GENERAL INFORMATION

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

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

MPR Australia Limited
Level 4, 15 Bourke Road
Mascot NSW 2020
Australia

2. STATEMENT OF MATERIAL 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 financial statements were authorised for issue by the directors on 16 September 2025.

The following is a summary of the material accounting policies adopted by the MPR 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 value in use in AASB 136.

The MPR 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 MPR 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 impairment assessment of Property, plant and equipment note 14.

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 MPR Australia Limited and entities controlled by MPR Australia Limited (its subsidiaries).

Control is achieved when MPR Australia 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.

MPR Australia 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 MPR Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. In the parent entity disclosures in note 30 for MPR Australia 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 MPR 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 MPR 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 MPR 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 MPR 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 MPR 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 MPR 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 MPR 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.

**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 MPR 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 MPR 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.

MPR Group companies

The financial results and position of foreign operations whose functional currency is different from the MPR 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 MPR 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 MPR 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 MPR Group has a present obligation (legal or constructive), as a result of a past event, for which it is probable that the MPR 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 MPR 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 MPR 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 MPR 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 MPR 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) Discontinued Operations

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

In accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations, a discontinued operation is presented separately in the statement of profit or loss and other comprehensive income. The comparative statement is restated to reclassify the results of the component as a discontinued operation for all periods presented.

The post-tax results of discontinued operations and any post-tax gain or loss on the disposal of assets or disposal group constituting the discontinued operation are shown as a single amount on the face of the statement of profit or loss.

Assets and liabilities directly associated with discontinued operations are presented separately in the statement of financial position, where the criteria of AASB 5 are met.

(w) 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.

Notes to the financial statements

for the financial year ended 30 June 2025

2.STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(x) Adoption of new and revised Accounting Standards

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. There has been no material impact of these changes on the Group's accounting policies.

New and Amended Accounting Policies Adopted by the Group

Pronouncement AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback

Impact Requires a seller-lessee to measure lease liabilities arising from a sale and leaseback transaction in a way that does not result in recognition of a gain or loss that relates to the right-of-use it retains. The Group does not currently have sale and leaseback arrangements. The Group will apply the amendments if sale and leaseback arrangements are entered into in the future.

AASB 2023-3 Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2

Clarifies when liabilities should be presented as current or non-current in the statement of financial position, including the impact of covenants on that classification. Requires additional disclosures about the risk that noncurrent liabilities could become payable within twelve months after the reporting period because of difficulties with complying with the covenants

The amendments did not impact the classification of the Group's financial liabilities. Disclosures about covenants the Group is required to comply with are provided in Note 17.

AASB 2024-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements: Tier 2 Disclosures.

Requires the disclosure of information about the Group's supplier finance arrangements and their effect on the Group's liabilities and cash flows. Additional narrative disclosure is included in the financial statements (see Note 34) in respect of the Group's supplier finance arrangements.

(y) Going concern

The consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025 reflects a total comprehensive loss after tax attributable to owners of \$4.1 million. The consolidated statement of financial position shows negative net assets of approximately \$4.7 million at 30 June 2025. Net cash used in operating activities was \$0.3 million during the year. Total borrowings as at 30 June 2025 totalled \$11.8million with unused credit facilities available to the group of \$0.05million.

The financial report has been prepared on a going concern basis, which assumes the Group will be able to realise its assets and discharge its liabilities in the normal course of business.

The Directors have reviewed the cash flow forecast prepared by management for the period through to 30 September 2026. The cash flow forecast, which is predicated on the key assumptions noted below, indicates that the Group will have sufficient funding to operate as a going concern during the forecast period, and on this basis the Directors have prepared the financial statements on the going concern basis.

Key assumptions of cashflow forecast

The cashflow forecast includes certain key assumptions including the following:

- Following completion of the sale transaction, the Company holds sufficient cash at bank to cover its administrative and compliance required costs for the foreseeable future
- Following the completion of the sale transaction, the Company has repaid all its loans and is debt free for the foreseeable future
- The Directors believe that 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).

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 operations/assets held for sale	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 operations/assets held for sale	26	28
Of which relates to continuing operations	-	-
5. FINANCE COSTS		
- Banks/financial institutions/related party loans	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 operations/assets held for sale	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 operations/assets held for sale	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 operations/assets held for sale	3,027	2,368
Of which relates to continuing operations	230	230
Provision for doubtful debts raised	-	-
Of which relates to operations/assets held for sale	-	-
Of which relates to continuing operations	-	-
Net foreign exchange loss	-	54
Of which relates to operations/assets held for sale	-	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 \$'000	2024 \$'000
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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 For 2024 period 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 MPR 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)
	404	216
Contract assets - accrued revenue receivable	-	187
Total trade receivables and contract assets	404	403
<i>Of which relates to operations/assets held for sale</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	27	25
Average age of trade receivables (days)	31	62
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	51	51

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 operations/assets held for sale	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 operations/assets held for sale	450	247
Of which relates to continuing 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 ⁽ⁱⁱ⁾	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.

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

	2025 \$'000	2024 \$'000
13. ASSETS HELD FOR SALE		
Current Assets		
Project development assets	-	258
Businesses main undertaking	14,562	-
Total current assets held for sale	<u>14,562</u>	<u>258</u>
Current Liabilities		
Project development liabilities	-	-
Businesses main undertaking	19,167	-
Total current liabilities held for sale	<u>19,167</u>	<u>-</u>

Project development assets

The Group intended to sell development rights in respect of clean energy developments at Kadina in South Australia during the 2024 period. A sale process commenced in June 2023 and remained active as at financial year ending 30 June 2024. During the 2025 period these assets formed part of the sale of the main undertaking of the business.

Discontinued operations

Narromine Project

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

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.

Financial performance information

The financial performance information presented is for the year ending 30 June 2025 and year ending 30 June 2024, which includes operations up until 20 February 2025 when the operations were derecognised.

Discontinued operations

Revenue	584	-
Depreciation and amortisation expense	(225)	-
Finance costs	(868)	-
Other expenses	(128)	-
(Loss) before income tax	(637)	-
Income tax expense	-	-
(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS	<u>(637)</u>	<u>-</u>

Cash flow information

The cash flow information presented is for the year ending 30 June 2025 and year ending 30 June 2024 which includes operations up until 20 February 2025 when the operations were derecognised.

Cash flows from discontinued operations

Net cash generated by operating activities	285	-
Net cash (used in) investing activities	(815)	(2,007)
Net cash generated by financing activities	<u>519</u>	<u>1,987</u>

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

\$

13. ASSETS HELD FOR SALE (CONTINUED)

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.

Assets

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
\$'000

2024
\$'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.

The Sale Transaction included the sale of:

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

The transaction completed on 9 September 2025. 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.

Refer to ASX announcements for further details surrounding the transaction.

Financial performance information

The financial performance information presented is for the year ending 30 June 2025 and year ending 30 June 2024 which includes gain and losses associated with discontinued operations.

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. Of which includes cash flows associated with discontinued operations.

Cash flows from discontinued operations

Net cash (used in) operating activities	(186)	(1,490)
Net cash (used in) investing activities	(1,547)	(7,362)
Net cash generated by 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. 2024 includes assets associated with discontinued operations prior to their disposal on 20 February 2025.		
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	19,167	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	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 operations/assets held for sale	10,354	21,577	
Of which relates to continuing operations	-	-	
Cost			
	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 operations/assets held for sale	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 operations/assets held for sale	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 operations/assets held for sale	(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 operations/assets held for sale	(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 operations/assets held for sale	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 operations/assets held for sale	10,354	-	10,354
Of which relates to continuing operations	-	-	-

Notes to the financial statements

for the financial year ended 30 June 202

14. PROPERTY, PLANT & EQUIPMENT (CONTINUED)

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

Impairment disclosures

PPE and Intangibles are allocated to cash-generating units which are based on the Group's reporting segments:

	2025 (\$000)	2024 (\$000)
Energy investments CGU	12,181	12,643

The recoverable amount of each cash-generating unit above is determined based on value-in-use calculations. Value-in-use is calculated based on the present value of cash flow projections over a 21-year period. The cash flows are discounted the weighted average cost of capital (WACC) of market participants with similar characteristics at the beginning of the budget period.

The following key assumptions were used in the value-in-use calculations:

	Growth Rate	Discount Rate	Power Prices
Energy investment segment	2.5%	9.4%	\$88 - \$120 MWH

Management has based the value-in-use calculations on budgets for each reporting segment. These budgets use historical weighted average growth rates to project revenue. Costs are calculated taking into account historical gross margins as well as estimated weighted average inflation rates over the period, which are consistent with inflation rates applicable to the locations in which the segments operate. Discount rates are pre-tax and are adjusted to incorporate risks associated with a particular segment.

Significant estimate: Impacts of possible changes in key assumptions

Energy Investments CGU – Lakeland

If the forecast costs used in the value-in-use calculation for the Lakeland CGU had been 5% higher than management's estimates at 30 June 2025, the group would have had to recognise an impairment against the carrying amount of property, plant and equipment of nil. If the forecast revenue used in the value-in-use calculation for the Lakeland CGU had been 5% lower than management's estimates at 30 June 2025, the group would have had to recognise an impairment against the carrying amount of property, plant and equipment of \$10,000. If the pre-tax discount rate applied to the cash flow projections of this CGU had been 1% higher than management's estimates (10.4% instead of 9.4%), the group would have had to recognise an impairment against property, plant and equipment of \$225,000.

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 MPR Australia 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 operations/assets held for sale</i>	4,191	3,908
<i>Of which relates to continuing operations</i>	497	156

The general policy for subsidiaries within the 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 operations/assets held for sale</i>	6,151	12,681
<i>Of which relates to continuing operations</i>	25	22
Non Current		
- Bank facilities (secured)	<u>5,650</u>	<u>7,022</u>
<i>Of which relates to operations/assets held for sale</i>	5,650	7,022
<i>Of which relates to continuing operations</i>	-	-

While the transaction to sell the main business undertaking announced on 12 June 2025 does not include corporate debt facilities, they are classified as part of the held for sale liabilities as they were retired as part of the transaction. This occurred upon completion of the transaction on 9 September 2025.

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.

MPRA 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.

MPR Australia 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.

MPR Australia 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 MPR Australia Limited assets.

Refer to subsequent events note 31 for further details on borrowing and financial facilities.

18. PROVISIONS

Employee benefits ^(a)	426	448
Makegood provision	229	251
Warranties ^(b)	<u>14</u>	<u>14</u>
Total provisions	<u>669</u>	<u>713</u>
<i>Of which relates to operations/assets held for sale</i>	655	699
<i>Of which relates to continuing 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 operations/assets held for sale</i>	655	699
<i>Of which relates to continuing operations</i>	14	14

Notes to the financial statements

for the financial year ended 30 June 2025

	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>
<i>Of which relates to operations/assets held for sale</i>	-	-
<i>Of which relates to continuing operations</i>	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

Current

Customer deposits in advance	<u>182</u>	<u>29</u>
Total current other liabilities	<u>182</u>	<u>29</u>
<i>Of which relates to operations/assets held for sale</i>	182	29
<i>Of which relates to continuing operations</i>	-	-

Non-Current

Total non-current other liabilities	<u>-</u>	<u>-</u>
<i>Of which relates to operations/assets held for sale</i>	-	-
<i>Of which relates to continuing operations</i>	-	-

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, 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 (FY2024: 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)
	<u>1,972</u>	<u>1,859</u>
<i>Of which relates to operations/assets held for sale</i>	1,972	1,859
<i>Of which relates to continuing operations</i>	-	-
Lease Liabilities		
Current	147	119
Non-current	2,191	2,036
	<u>2,338</u>	<u>2,155</u>
<i>Of which relates to operations/assets held for sale</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
	<u>2,338</u>	<u>2,155</u>
Consolidated Right of Use Assets		
- Opening balance Adoption of AASB 16	1,609	1,287
- Acquired as part of the Lakeland acquisition	1,357	1,357
- Depreciation/amortisation expense	(995)	(786)
	<u>1,972</u>	<u>1,858</u>

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 MPRA 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 MPRA 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
Operations/assets held for sale				
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			(1,164)	(1,114)
Unallocated costs			(944)	628
Consolidated segment loss for the year			(3,764)	(391)

Revenue reported above in operations/assets held for sale represents revenue generated from external customers. There was \$366,421 of 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 operations/assets held for sale</i>	<i>14,562</i>	<i>25,770</i>
<i>Unallocated assets from continuing operations</i>	<i>426</i>	<i>299</i>

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 operations/assets held for sale</i>	<i>19,167</i>	<i>26,509</i>
<i>Unallocated liabilities from continuing operations</i>	<i>536</i>	<i>178</i>

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 operations/assets held for sale</i>	<i>1,006</i>	<i>912</i>	<i>-</i>	<i>8,790</i>
<i>Total from continuing operations</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</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	5,292	4,509
<i>Total from operations/assets held for sale</i>	<i>5,292</i>	<i>4,509</i>
<i>Total from continuing operations</i>	<i>-</i>	<i>-</i>

(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)	5,292	4,509	13,672	24,824
<i>Total from discontinued operations</i>	<i>5,292</i>	<i>4,509</i>	<i>13,672</i>	<i>24,824</i>
<i>Total from continued operations</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

(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 MPR Group:		
Stantons International (including network member firms)		
- Auditing or reviewing financial statements		
Total	66	69

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).

	MPR Australia 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 (2024: \$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).

	MPR Australia Group		Weighted average exercise price	
	2025	2024	2025	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 \$8,506 (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 MPR Australia 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 MPR Australia Limited were acquired by Tag Private Pty Limited during the year (2024: nil). The details of the fees and executive share options are included in the remuneration of directors' disclosures in the Directors' Report. The company held no unlisted executive share options during the year.

During the year Tag Private Pty Limited loaned MPR Australia Limited \$2.5m 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. The loan was repaid in full on 9 September 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 MPR Australia 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 MPR Australia Limited lapsed (2024 660,000). During the year no unlisted executive share options held by the company over unissued ordinary shares in MPR Australia Limited were exercised. (2024: Nil). During the year 525,000 Indeterminate rights Lapsed. During the year 2,500,000 Indeterminate rights where issued (2025: 1,750,000). The details of the fees and executive share options are included in the remuneration of directors' disclosures in the Directors' Report.

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. Information on the remuneration of directors and their respective periods of service is set out in the Directors' Report. Information on directors' interests in shares and options is detailed in the Directors' Report.

Key management personnel

The names and positions held by key management personnel of the 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	6,408	-
	<u>1,222,782</u>	<u>1,032,664</u>
<i>Total from discontinued operations</i>	<i>987,782</i>	<i>797,664</i>
<i>Total from continued operations</i>	<i>235,000</i>	<i>235,000</i>

Key management personnel remuneration has been included in the remuneration section of the Directors' Report.

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 operations/assets held for sale	(1.2)	(0.2)
Diluted (loss)/profit per share from continuing and operations/assets held for sale	(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 operations/assets held for sale</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 MPR Australia 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 MPR Australia Limited is ultimately responsible for ensuring that there is an effective risk management control framework in place.

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	-	-

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 variable 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 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.

MPR Australia 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

MPR Australia 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 end 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 Group is planning to finance the payment of the above liabilities by way of expected cash-flow arising from sale of its main business undertaking, which was completed on 9 September 2025.

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)

MPR Australia 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:

	2025 \$'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
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	MPR Australia Parent	
	2025	2024
	\$'000	\$'000
30. PARENT ENTITY DISCLOSURES		
<i>Continuing and operations/assets held for sale</i>		
(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)
Reserves	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, MPR Australia 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) Contingent liabilities of the parent entity		
Refer note 32 for contingent liabilities of the parent entity.		
(e) 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.		

Notes to the financial statements

for the financial year ended 30 June 2025

31. SUBSEQUENT EVENTS

There are no matters or circumstances which have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years, other than the matters set out below:

Sale of business assets / main undertaking

The Company announced on 12 June 2025 that it entered into a binding 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:

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

The sale was approved by shareholders on 16 July 2025 and completed on 9 September 2025.

All employees accepted employment with the Buyer. Accordingly, all options and rights on issue to employees under the Company's employee incentive schemes have lapsed.

Related party loans were repaid in full on 9 September 2025.

32. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

In the ordinary course of business, contingent liabilities exist in respect of claims and potential claims against entities in the consolidated entity. The consolidated entity does not consider that the outcomes of any such claims known to exist at the date of this report, either individually or in aggregate, are likely to have a material effect on its operations or financial position.

Consolidated Entity Disclosure Statement

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

(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.

Basis of preparation

Key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (**CEDS**) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

- A. an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- B. a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- C. a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

- *Australian tax residency*

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

- *Foreign tax residency*

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' declaration

The directors of MPR Australia Group Limited declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- (b) the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 2 to the financial statements;
- (c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards, the Corporations Regulation 2001 and other mandatory professional reporting requirements;
- (d) the directors have been given the declarations required by section 295A of the Corporations Act 2001; and
- (e) the information disclosed in the consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'Peter Wise', is written over a horizontal line.

Peter Wise AM
Chairman

Sydney, 18 September 2025



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18 September 2025

Board of Directors
MPR Australia Limited
Level 4, 15 Bourke Road
Sydney NSW 2020
Australia

Dear Directors

RE: MPR AUSTRALIA LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of MPR Australia Limited.

As Audit Director for the audit of the financial statements of MPR Australia Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Samir Tirodkar
Director



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
MPR AUSTRALIA LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of MPR Australia Limited ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in the audit
<i>Non-current assets held for sale and discontinued operations</i> On the 12 June 2025 the Company announced the sale of substantially all the business and assets of the Group. This transaction was completed on 9 September 2025 (refer to Note 13 of the financial report). The sale of the business and assets of the Group is a key audit matter due to: • The significance of the transaction; • The necessity to assess management's application of the requirements of the accounting standard AASB 5 <i>Non-current Assets Held For Sale and Discontinued Operations</i> ("AASB 5"). • The assessment of significant judgements made by management in relation to the sale and related disclosures.	Inter alia, our audit procedures included the following: i. Evaluating management's basis and judgement for the recognition, measurement, classification and presentation of non-current assets held for sale and discontinued operations in accordance with AASB 5; ii. Reviewing the sale contract to gain an understanding of the key terms of the sale; iii. Testing that the carrying amounts of all assets and liabilities have been measured in accordance with the relevant Australian Accounting Standards prior to the reclassification to assets and liabilities held for sale; iv. Checking the calculation and presentation of the financial performance results of the discontinued operations; v. Checking to supporting documents for the sale completion post reporting date; and vi. Assessing the appropriateness of the disclosure in the notes to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:
 - i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 15 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of MPR Australia Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Samir Tirodkar

Director

West Perth, Western Australia

18 September 2025

Securityholder information

The following information is current as at 16 September 2025:

Shareholders (ASX: MPR)

Spread of shareholders

Range	Number of shareholders	Percentage
1 - 1,000	540	0.07%
1,001 - 5,000	548	0.44%
5,001 - 10,000	288	0.64%
10,001 - 100,000	523	5.21%
100,001 and over	200	93.63%
Total	2,099	100.00%

2,027 shareholders held less than a marketable parcel.

Substantial shareholders

Name	Number of shares	Percentage
TAG PRIVATE PTY LIMITED	105,246,346	30.62
OCEANIA CAPITAL PARTNERS LIMITED	50,000,000	14.55

Twenty largest shareholders

Name	Number of shares	Percentage
TAG PRIVATE PTY LIMITED	84,064,101	24.46%
OCEANIA CAPITAL PARTNERS LIMITED	50,000,000	14.55%
MR MICHAEL JOSEPH BENTLEY <MBIB FUND A/C>	15,079,955	4.39%
WOZNIAK INVESTMENTS PTY LTD	10,986,825	3.20%
TAG PRIVATE NOMINEES PTY LTD <ANTHONY AUSTRALIA SUPER A/C>	10,833,333	3.15%
KV MANAGEMENT (NOMINEES) PTY LTD	8,914,152	2.59%
MR GEORGE CHIEN-HSUN LU	6,350,000	1.85%
MR PAUL DOUGLAS SHARP	6,214,125	1.81%
10 BOLIVIANOS PTY LTD	5,562,935	1.62%
DR JOHN ALOIZOS & MRS MURIEL PATRICIA ALOIZOS <SUPERANNUATION FUND NO 2 A/C>	5,000,000	1.45%
MR GABRIEL GOVINDA	5,000,000	1.45%
SNZSH INVESTMENTS PTY LTD <GROVER FAMILY 2 A/C>	4,261,484	1.24%
MR JONATHON DAVID MCLAUCHLAN	4,000,000	1.16%
PSSA CASTLEVIEW PTY LTD <CASTLEVIEW SUPER FUND A/C>	3,698,236	1.08%
DR JOHN ALOIZOS & MRS MURIEL PATRICIA ALOIZOS <PARTNERSHIP A/C>	3,000,000	0.87%
MR RHETT ANTHONY JOHN MORSON	3,000,000	0.87%
KV CRC PTY LIMITED	2,941,000	0.86%
PHILLIP ROGER DAVIS	2,368,452	0.69%
MRS MELISSA RITA PEDERSEN	2,354,552	0.69%
MR TIMOTHY DEAN FISCHER	2,334,080	0.68%
MRS PENELOPE MARGARET SIEMON	2,145,435	0.62%
MR DAVID MORDECHAI LEVY	2,112,744	0.61%
	240,221,409	69.89%

Option holders (ASX: MPRO)

Spread of option holders

Range	Number of option holders	Percentage
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	1	0.17
100,001 and over	45	99.83
Total	46	100.00

Twenty largest option holders

Name	Number of options	Percentage
TAG PRIVATE NOMINEES PTY LTD <ANTHONY AUSTRALIA SUPER A/C>	12,280,696	20.74%
SL & YN PTY LTD <THE S & Y SUPER FUND A/C>	5,000,000	8.44%
CNM HOLDINGS PTY LTD <MALTZ SUPER FUND A/C>	4,996,000	8.44%
HARBER PTY LTD <SUPERANNUATION A/C>	4,631,553	7.82%
HARBER PTY LIMITED	4,500,000	7.60%
TAG PRIVATE PTY LIMITED	3,333,333	5.63%
PLASPAC PTY LTD ATF THE EDSNALL PROVIDEN <THE EDSNALL PROVIDENT FU A/C>	3,333,000	5.63%
GOFFACAN PTY LTD	3,000,000	5.07%
MR GLEN GEOFFREY WALLACE	1,804,611	3.05%
SIMMO ENTERPRISES PTY LTD	1,288,889	2.18%
MR TIMOTHY DEAN FISCHER	1,200,000	2.03%
MS HIEN VO BALDI	1,111,111	1.88%
MR DIRK PATAECZEK	1,000,000	1.69%
ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	680,056	1.15%
CORNUCOPIA ASSETS PTY LTD <THE CORNUCOPIA S/F A/C>	666,667	1.13%
GREEN MOUNTAINS INVESTMENTS LTD	608,889	1.03%
ICADER NOMINEES PTY LTD <ICADER INVESTMENTS A/C>	565,446	0.95%
SNZSH INVESTMENTS PTY LTD <GROVER FAMILY 2 A/C>	555,556	0.94%
MR RHETT ANTHONY JOHN MORSON	555,555	0.94%
MRS VANESSA RUBEN	555,555	0.94%
MS XIAODAN WU	555,555	0.94%
LENNOX INVESTMENTS PTY LTD <FOX FAMILY A/C>	444,445	0.75%
Totals	52,666,917	88.93%

Voting rights

At meetings of members each member may vote in person or by proxy, attorney or (if the member is a body corporate) corporate representative. On a show of hands every person present who is a member or a representative of a member has one vote and on a poll every member present in person or by proxy or attorney has one vote for each fully paid ordinary share held.

On-market buy-back

The Company has an on-market buy-back facility in place for up to 10% of its issued shares and operating with no fixed duration. A total of 1,532,983 shares have been purchased by the company under the on-market buy-back for an amount of \$368,541.

Stock exchange listing

Fully paid ordinary shares issued by MPR Australia Limited are quoted on the Australian Securities Exchange (under the code MPR). Options issued by MPR Australia Limited are quoted on the Australian Securities Exchange (under the code MPRO).

Corporate directory

Directors

Peter Wise AM (Chairman)
Nathan Wise
Amy Kean
Robert Constable
Robert Moran

Company secretary

Paul Siega

Registered office

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Auditors

Stantons International
Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Share registry

Automic Pty Limited
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126 Phillip Street
Sydney NSW 2000
Australia

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