

Mast Energy Developments PLC  
(Incorporated in England and Wales)  
(Registration Number: 12886458)  
LEI :213800HFVHGJ9YGO9F71  
Share code on the LSE: MAST  
ISIN: GB00BMBSCV12  
('MED' or 'the Company')

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**Dated: 1 October 2024**

**Mast Energy Developments PLC ('MED' or 'the Company')**

**MED Shares Lock-In Agreement and Pyebridge Update**

Mast Energy Developments PLC is pleased to announce a lock-in of its shares, and an update regarding its Pyebridge 8.1MW flexible power generation asset ("Pyebridge").

**Key Highlights:**

- MED agreed with RiverFort Global Opportunities PCC Ltd ("RGO") a lock-in on its shares received by RGO from Kibo Energy PLC;
- Pyebridge Capacity Market contract application submitted for maximum 8.1MW;
- Pyebridge next revenue update expected to be announced around 7 October 2024; and
- Pyebridge second 2.7MW genset refurbishment progressing according to plan.

**Pieter Krügel, MED CEO, commented:** *"We are also pleased to have agreed with RGO a lock-in of the MED shares received from Kibo Energy PLC, which provides further support to the MED business and shows RiverFort's long-term commitment. RiverFort has been very supportive of MED, and the Project Finance facility from RiverFort with Pyebridge as previously announced has been instrumental to turn the site into a profitable and cashflow positive asset. We are appreciative of RiverFort's ongoing support to the business."*

*"The submission of the maximum 8.1MW Capacity Market contract application is a record and exciting milestone for Pyebridge, and will result in increased gross profit income to the site when the contract is secured. Further, the refurbishment process at Pyebridge is progressing according to plan, and we are expecting to release a next revenue update shortly."*

Stay up to date with MED's latest news and updates by joining our emailing list and social media channels, as follows:

MED emailing list - <https://med.energy/email-alerts/>

MED LinkedIn page - <https://uk.linkedin.com/company/mast-energy-developments-plc>

MED X (formerly Twitter) handle - @mastplc

**Further details of Key Highlights:**

MED has agreed with RGO a lock-in on the shares that RGO received from Kibo Energy PLC (please refer to the RNS announcement released by Kibo Energy PLC dated 1 October 2024), until 1 January 2025.

Pyebridge has successfully submitted an application at the maximum 8.1MW generation capacity for its next T-1 Capacity Market ("CM") contract in the current CM pre-qualification assessment window and subsequent bid auction for the

market (Cm) contract in the current Cm pre-qualification assessment window and subsequent bid auction for the 2025/2026 delivery year, which will result in increased contractual gross profit margin income received from that contract. Work on the 2<sup>nd</sup> of Pyebridge's 3x 2.7MW (thus 8.1MW in total) gensets is progressing according to plan.

ENDS

*This announcement contains inside information for the purposes of the UK version of the Market Abuse Regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ('UK MAR'). Upon the publication of this announcement, this inside information is now considered to be in the public domain.*

For further information please visit [www.med.energy](http://www.med.energy) or contact:

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