

Mast Energy Developments PLC  
(Incorporated in England and Wales)  
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('MED' or 'the Company')



**Dated: 22 November 2024**

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

**Pyebidge Record High September Revenues Increase, Sale of Development Project,  
New Project Finance Framework Agreement, Board Changes, and Appointment of Corporate Broker**

Mast Energy Developments PLC is pleased to announce an update regarding Pyebidge, the sale of one of its development projects, the execution of a new project finance framework agreement, board changes, and the appointment of a corporate broker. The highlights and further details of each of these matters are outlined below.

**Key Highlights:**

**Pyebidge Revenues and 2<sup>nd</sup> Genset Refurb Progress Update**

- Record high revenue for September 2024 increased by 10% to c. £95,000 (up from c. £86k previously reported) following receipt of Embedded Benefits;
- Preliminary revenue for October 2024 of c. £65,000 before receipt of Embedded Benefits;
- Average revenue per MW per month for July to October period increases to c. £23k;
- Pyebidge 2<sup>nd</sup> (of three) 2.7MW genset's overhaul process is progressing well and according to plan, with the refurbished long-block having been shipped and arrived from the supplier in Austria;
- The 2<sup>nd</sup> genset overhaul process has now entered its final phase, with commissioning of the newly refurbished genset on site expected by around the end of November and commercial production starting shortly thereafter;
- Following the completion of the 2<sup>nd</sup> 2.7MW genset, Pyebidge will have 2x 2.7MW (i.e. 5.4MW) in optimal commercial production and generating income, effectively doubling the site's trading revenue generation capacity;
- Expected that overhaul of 3<sup>rd</sup> and final 2.7MW genset will officially commence soon, and once completed the site will have its full 8.1 MW total generation capacity in optimal production;
- Extended period of low winds send UK power prices to 2-year high, with the intraday price for electricity surging to c. £329 per MWh on 5 November 2024; and
- In addition to the benefit of higher electricity sales prices meaning higher revenues, the low winds also substantially increase the demand for flexible generation, and resultingly the revenue and profitability of Pyebidge.

**Sale of Development Project**

- Completed the sale of one of MED's development projects, being Rochdale a 4.4MW development site which has not been constructed yet;
- A sale and purchase agreement was signed, and the entire issued share capital of the Rochdale's project SPV, Rochdale Power Ltd was sold to Balance Power Projects Ltd for a total purchase consideration of £258,170, which is at a premium to the cost that MED paid for the site;
- The sale of one of MED's development projects is in line with the Company's refocused strategy to acquire existing constructed sites at a lower total investment cost and shorter time to production and income generation;
- The disposal also results in the saving of ongoing costs associated to the Rochdale project and its SPV; and
- The disposal proceeds will extend MED's cashflow runway and enable the Company to fast-track its refocused

strategy, and will be used for M&A transactions and general working capital purposes.

#### **Project Finance Framework Agreement**

- Entered into a framework agreement with RiverFort Global Capital Ltd ("RGC") for RGC to arrange project finance funding for additional site acquisitions and developments (the "Framework Agreement"); and
- Under the Framework Agreement RGC will support MED to procure and secure project finance funding in order to grow its portfolio of MWs in production to 300+ MW's, and further provide MED with certain financial advisory support services.

#### **Board Changes**

- Mr. Louis Coetzee and Mr. Dominic Traynor have stepped down and retired as directors from the board; and
- Mr. Paul Venter, the founder and existing non-executive board director of MED will take over as interim non-executive chairman until such time that a suitable new chairman has been appointed in due course.

#### **Corporate Broker**

- Fortified Securities has been appointed as corporate broker to the Company with immediate effect.

**Pieter Krügel, MED CEO, commented** *"We are pleased with the ongoing positive performance and financial results of Pyebridge since the start of the site's gensets overhaul process announced earlier this year. Pyebridge's increasing positive performance is a testament to the critical need for flexible power generation in the UK. The progress at Pyebridge is going well and according to plan, with the overhaul of the 2<sup>nd</sup> of the site's three 2.7MW gensets entering its final phase before coming onstream to further increase the income and profitability of Pyebridge. Moreover, the recent surge in electricity prices to a 2-year high as well as increased demand for flexible generation, due to low winds severely impacting Britain's renewable generation capabilities, are a welcome added benefit to the revenue and profitability of Pyebridge.*

*"We are pleased to have completed the sale of one of MED's development projects. The sale is in line with MED's refocused strategy to acquire existing sites that have already been constructed, at a lower total investment cost and shorter timeline to income generation compared to a development project. The sale not only allows the Company to fast-track the implementation of the refocused strategy, but also provides non-dilutive funding to the Company and extending its cashflow runway, mitigating the need for a dilutive fundraise for the foreseeable future. Additionally, we are focusing on reducing ongoing costs, and among other measures implemented, the savings from Rochdale's ongoing costs as well as the reduced Company board fees are extending our cashflow runway.*

*"We are further delighted to have entered into the Framework Agreement with RGC. This follows RiverFort's initial investment into Pyebridge earlier this year, and the positive outcome thereof since then, and further solidifies the relationship between MED and RiverFort. RiverFort has been a key pillar to MED and the Framework Agreement is a significant step to support and fast track MED's strategy to grow its portfolio of MWs in production to 300+ MWs. The Company appreciates RiverFort's ongoing and growing support.*

*"On behalf of the Company and board, I would like to thank Mr. Coetzee and Mr. Traynor for their service to the board, and wish them all the best with their future endeavours."*

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:**

##### **Disposal of Development Project**

MED has signed a share purchase agreement and completed the sale of the entire issued share capital of the Rochdale's project SPV, Rochdale Power Ltd to Balance Power Projects Ltd for a total consideration paid to MED of £258,170.

The disposal of one of MED's development sites is in line with the Company's refocused strategy to acquire existing constructed sites at a lower total investment cost and time to production and income generation. The disposal also results in the removal of onerous costs associated to the Rochdale project and its SPV. The disposal proceeds will extend MED's

in the saving or ongoing costs associated to the Kochdale project and its SPV. The disposal proceeds will extend MED's cashflow runway and allow the Company to fast-track its refocused strategy, and will be used for M&A transactions and general working capital purposes.

#### **Project Finance Framework Agreement**

MED has entered into a framework agreement to engage RGC to arrange project finance funding for new site developments. RGC has a proven track record of venture debt capital fundraising.

MED has agreed to grant RGC a ROFR for a minimum participation of 50% of any project finance capital funding requirement of each additional site SPV that is acquired or established by MED. To the extent that MED funds the same value as RGC's nominated investors, the relevant SPV will share the economic rights of each SPV on a 50/50 basis. The minimum economic interest (or free carry) of MED in each new site SPV will be no less than 20%, with no capital investment obligation from MED (i.e. the interest is retained in consideration of MED's operational management of the SPV). This framework agreement enables MED to underwrite no less than 50% of the capex of a SPV as a long-term debt at SPV level, providing enhanced surety of access to capital as the portfolio is grown to the targeted 300+ MW.

Further, RGC is working with MED to restructure the existing debt secured on the Pyebridge Site to reprofile as a non-interest bearing long-term facility with repayments linked solely to realised net revenue. Tax advice is currently being sought to ensure capital preservation is best realized for MED's group and the board expect to update the market in due course on the execution of such a debt reprofile.

**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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