

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')



Dated: 3 December 2024

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

**Pyebridge Revenues & Refurbishment Progress Update
and MED Shares Lock-In Agreement Reminder**

Mast Energy Developments PLC is pleased to announce an update regarding its Pyebridge flexible generation asset, the highlights and details of which are outlined below.

Pyebridge Highlights:

- Preliminary trading revenue for November 2024 of c. £58,000 before receipt of Embedded Benefits;
- Final trading revenue tally for October 2024 increased by 11% to c. £72,000 (up from c. £65k previously reported) following receipt of Embedded Benefits;
- Average trading revenue per MW per month for period July to November 2024 equates to c. £24k (excluding Capacity Market gross margin income payments);
- Electricity sales price achieved during November outperformed market with c. 41%;
- Second refurbished 2.7MW genset successfully reinstalled on site and commissioning in progress, with commercial production starting shortly thereafter; and
- Following the completion of the 2nd 2.7MW genset, Pyebridge 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.

Pieter Krügel, MED CEO, commented "We are delighted with the ongoing positive progress and performance of Pyebridge since the start of the refurbishment programme a few months ago. The commercial trading and operational performance of the first refurbished 2.7MW genset since its commissioning in July has proven that the overhaul programme is successful. With the commissioning of the refurbished 2nd 2.7MW genset near completion, we are looking forward to doubling the Pyebridge site's capacity and revenue generation. We are expecting to commence with the refurbishment of the third and final 2.7MW genset at Pyebridge soon, and once completed, the site will have its full 8.1MW capacity in optimal commercial production and generating maximum revenue."

"Further, we are excited about the recently announced project finance framework agreement entered into in partnership with RiverFort Global Capital. RiverFort has been a key pillar to MED and the new 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."

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 Pyebridge Highlights:

Further to the Company's announcement dated 22 November 2024, the Pyebridge trading results for October 2024 have now been reconciled and confirmed as total trading revenue of c. £72k representing a 11% increase in the preliminary revenue

previously reported. This follows the receipt of Embedded Benefits for October, which usually happens a month in arrears.

Moreover, preliminary trading revenue for November is currently tallied at £58k before the receipt of Embedded Benefits. Pyebridge continued to outperform the market during November, with achieved actual average electricity sales price per MWh sold of £138 compared to the average Wholesale Market price of £98¹ over the same period, which resulted in a 41% outperformance.¹ The Wholesale Market price data was sourced from Nordpool.

MED Shares Lock-In Agreement Reminder

Further, MED announces that it has today received a TR-1 significant shareholder notification from RiverFort Global Opportunities PCC Ltd ("RGO").

This TR-1 notification follows the MED shares that RGO has now received from the escrow account that was operated with respect to Kibo Energy PLC (please refer to the RNS announcement released by Kibo Energy PLC dated 1 October 2024).

The Company would like to remind the market that further to its previous announcement dated 1 October 2024, it has agreed with RGO a lock-in on the aforementioned shares until 1 January 2025.

TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer <u>and</u> to the FCA in Microsoft Word format if possible) ⁱ				
1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ:		Mast Energy Developments PLC		
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)				
<input type="checkbox"/>				
2. Reason for the notification (please mark the appropriate box or boxes with an "X")				
An acquisition or disposal of voting rights				<input checked="" type="checkbox"/>
An acquisition or disposal of financial instruments				
An event changing the breakdown of voting rights				
Other (please specify) ⁱⁱⁱ :				
3. Details of person subject to the notification obligation^{iv}				
Name		RiverFort Global Opportunities PCC Ltd		
City and country of registered office (if applicable)		Gibraltar		
4. Full name of shareholder(s) (if different from 3.)^v				
Name				
City and country of registered office (if applicable)				
5. Date on which the threshold was crossed or reached^{vi}:		25 November 2024		
6. Date on which issuer notified (DD/MM/YYYY):		3 December 2024		
7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer (8.A + 8.B) ^{vii}
Resulting situation on the date on which threshold was crossed or reached	19.52%		19.52%	83,211,746
Position of previous notification (if applicable)	0.00%	0.000000	0.00%	
8. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}				
A: Voting rights attached to shares				
Class/type of shares	Number of voting rights ^{ix}	% of voting rights		

ISIN code (if possible)	Direct (DTR5.1)	Indirect (DTR5.2.1)	Direct (DTR5.1)	Indirect (DTR5.2.1)
GB00BMBSCV12	83,211,746		19.52%	
SUBTOTAL 8. A	83,211,746			

B 1: Financial Instruments according to DTR5.3.1R (1) (a)				
Type of financial instrument	Expiration date ^x	Exercise/Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
SUBTOTAL 8. B 1				

B 2: Financial Instruments with similar economic effect according to DTR5.3.1R (1) (b)					
Type of financial instrument	Expiration date ^x	Exercise/Conversion Period ^{xi}	Physical or cash Settlement ^{xii}	Number of voting rights	% of voting rights
SUBTOTAL 8.B.2					

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")			
Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer ^{xiii}			<input checked="" type="checkbox"/>
Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity (please add additional rows as necessary) ^{xiv}			
Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold

10. In case of proxy voting, please identify:	
Name of the proxy holder	
The number and % of voting rights held	
The date until which the voting rights will be held	

11. Additional information ^{xvi}	

Place of completion	London, United Kingdom
Date of completion	3 December 2024

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 or contact:

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