

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: 19 December 2024**

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

**New Growth Capital Partnership & Project Finance Facility Agreement,  
and Pyebridge Update**

Mast Energy Developments PLC is pleased to announce that it has signed a conditional growth capital partnership term sheet and executed an associated initial project finance facility agreement, and further provide an update regarding its Pyebridge flexible power plant, the highlights and details of which are outlined below.

**Growth Capital Partnership & New Facility Agreement**

- MED has signed a conditional term sheet with Powertree (Holdings) Ltd ("Powertree") under which Powertree would form a long-term partnership with MED and deploy capital into the portfolio of development flexible power generation projects that MED owns, starting with Hindlip Lane (the "Growth Capital Partnership");
- The first definitive step in the new Growth Capital Partnership with Powertree is a new project finance facility agreement with Powertree regarding MED's 7.5MW shovel-ready Hindlip site (the "Facility Agreement");
- The Facility Agreement is entered into between Powertree (as the lender) and the Hindlip SPV, ADV 001 Ltd (as the borrower), with an initial advance of up to £70,000 and secured over the Hindlip SPV;
- The use of proceeds from the initial advance is solely for the Hindlip site's development costs;
- The Growth Capital Partnership is subject to certain conditions precedent, including confirmatory due diligence and contract (the "CP's"); and
- Once the CP's have been satisfied, MED and Powertree will enter into a binding definitive wider funding agreement to support and enhance the Growth Capital Partnership.

**About Powertree**

Powertree is joint venture between Hartree Partners Power Holdings (UK) Ltd ("Hartree") and Power Balancing Services Ltd ("PBS"). In headline terms Hartree provide market leading optimisation services and PBS site development and operation services to flexible power generation assets. The Hartree and PBS JV is an existing long-term successful developer and operator of a number of flexible power response facilities very similar to the ones that MED have developed. As well as capital, economies of scale, optimization and site management services, Powertree bring other benefits that will help make projects they are involved with, a success.

**Pyebridge Update**

- Further to the Company's previous RNS announcement dated 3 December 2024, the commissioning of the refurbished 2<sup>nd</sup> 2.7MW genset has been successfully completed, and the genset has been operating commercially since 17 December 2024;
- Following the successful completion of the 2<sup>nd</sup> 2.7MW genset refurbishment, Pyebridge has 2x 2.7MW (i.e. 5.4MW) in optimal commercial production and generating income, effectively doubling the site's trading revenue generation capacity;
- GB intraday electricity prices reach multi-year high of over £600/MWh during December 2024 due to extended periods of low wind generation, which results in increased demand for and revenue of flexible power plants, such as Pyebridge;

- Pyebridge has successfully qualified for an additional new T-1 and T-4 Capacity Market ("CM") contracts at the site's maximum generation capacity of c. 8.1MW during the recent CM qualification assessment window;
- The price auctions for the new contracts are expected to take place at the end of February 2025; and
- Subject to the new CM contracts being issued in due course (which is expected), means that Pyebridge will have uninterrupted Capacity Market contracts until 2029 providing a significant contribution to the site's income profile by way of guaranteed gross margin income payments, in addition to the site's PPA trading revenue.

**Pieter Krügel, MED CEO, commented** *"We are very excited about the new Growth Capital Partnership with Powertree. Powertree have a long, proven track record of being able to successfully fund, develop and operate flexible power plants. Their willingness to enter into a long-term partnership with MED, is testament to the Company's ability to attract quality partners."*

*"The new Growth Capital Partnership with Powertree will complement the Project Finance Framework Agreement recently entered into with RiverFort. The combined support of RiverFort and Powertree, both of which are successful businesses, will bolster and fast-track MED's strategy to build a portfolio of 300+ MWs. The Company appreciates the ongoing support of RiverFort. Moreover, the Company has received interest from and are in discussions with 3<sup>d</sup> party financing providers, including commercial banks, regarding the debt financing of its portfolio of projects."*

*"Our ongoing positive progress and performance at Pyebridge are very encouraging, and proves that we can successfully fund, develop, and operate a flexible power plant, and paves the way to grow our portfolio to 300+ MWs."*

*"We are looking forward to an exciting 2025 during which we plan to advance and progress MED's strategy at some pace."*

**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 Growth Capital Partnership & New Facility Agreement:**

MED has signed a conditional term sheet with Powertree (Holdings) Ltd ("Powertree") under which Powertree would form a long-term partnership with MED and deploy capital into the portfolio of flexible power generation projects that MED owns (the "Growth Capital Partnership"). The Growth Capital Partnership is subject to certain conditions precedent, including confirmatory due diligence and contract (the "CP's"). Once the CP's have been satisfied, MED and Powertree will enter into a binding definitive wider funding agreement to support and enhance the Growth Capital Partnership. The details of the wider funding agreement will be announced in due course. Based on current progress and planning, it is expected that the wider agreement will be completed during Q1 2025. Whilst preliminary due diligence has been carried out prior to signing of the Growth Capital Partnership term sheet and, as such, the MED board is confident that the CP's will be satisfied and the binding definitive wider funding agreement will be completed in due course, it cannot be guaranteed.

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**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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