

Mast Energy Developments PLC
(Incorporated in England and Wales)
(Registration Number: 12886458)
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ISIN: GB00BMBSCV12
('MED' or 'the Company')



Dated: 6 May 2025

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

**Successful Completion of £5m Definitive Investment Agreement with Powertree,
Revenues Update, and Significant Shareholdings Update**

Mast Energy Developments PLC is pleased to announce exciting updates regarding its Growth Capital Partnership with Powertree, a trading revenues update for its Pyebridge site, and a significant shareholdings update, the highlights and details of which are outlined below.

Powertree Investment Agreement Highlights:

- Further to MED's previous RNS announcement dated 20 March 2025, MED has successfully satisfied the conditions precedent and completed the binding definitive investment agreement (the "Investment Agreement") with Powertree (Holdings) Ltd ("Powertree");
- The Investment Agreement formalizes the long-term partnership between MED and Powertree to deploy capital into the portfolio of development flexible power generation projects that MED owns, starting with its 7.5MW construction-ready Hindlip project (the "Growth Capital Partnership");
- Under the Investment Agreement, Powertree will invest up to £5,000,000 into MED's Hindlip project (the "Investment Consideration"), resulting in the Hindlip project being fully funded with no further funding obligation from MED;
- The Investment Consideration will be solely used to fund the total capex and construction of the Hindlip project, to get the site into full commercial production;
- The Hindlip project's EPC and construction plan has been finalised and it is expected that construction will commence shortly;
- The total construction timeline to commissioning and commercial operations date is expected to be around 9 - 12 months, and we look forward to updating the market with construction progress; and
- Following the completion of this first investment, it is expected that MED and Powertree will further grow the partnership with a next site in the near term, and potentially more thereafter, and tender for additional Capacity Market contracts relating to production at the Hindlip site in 2026/2027.

Pyebridge Highlights:

- Final trading revenue tally for February 2025 increases by c. 10% to c. £77,000 following receipt of Embedded Benefits (up from preliminary £70k previously reported);
- Preliminary trading revenue before the receipt of Embedded Benefits for March 2025 came to c. £86,000; and
- Average trading revenue per MW in production per month equates to c. £24,200 for the 9-month period July 2024 to March 2025 (excluding Embedded Benefits income for March 2025 and Capacity Market gross margin income payments for the 9-month period).

Significant Shareholdings Update:

- The Company understands that there have historically been significant leveraged positions in its shares as part of CFD swaps held for underlying clients by each of Spreadex and Cantor Fitzgerald;
- Further to the Company's TR-1 RNS announcement dated 14 October 2024, Cantor Fitzgerald has recently notified

the Company that the size of their position has reduced to 1m shares or 0.23% of the issued share capital of the Company, down from almost 6% previously;

- Further to the Company's TR-1 RNS announcement dated 10 October 2024, following investigation by the Board, it believes that the position held by Spreadex has been closed; and
- The Company is pleased to see the removal of these overhang leveraged positions in its shares and believes this will be favourable to the shareholders of the Company.

Pieter Krügel, MED CEO, commented *"We are delighted with the successful completion of the Investment Agreement with Powertree which formalises the Growth Capital Partnership. The first £5m investment into our Hindlip project sees project fully funded with no further funding obligation from MED. We are excited to start with construction shortly, and look forward to updating the market with construction progress as we move to commercial operations of the site."*

"The ongoing positive trading results at our operational Pyebridge site further underpins our business model and firms up our financial modelling for application to next sites as we grow our portfolio of MWs in production to our target of 300+."

"The recent power blackout in Spain and Portugal is an example of how critical flexible power generation, such as MED's sites produce, is to balance the UK national grid, sustain baseload, and keep the lights on when intermittent renewable power sources do not perform."

"We are looking forward to updating the market with further positive progress in due course."

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://www.med.energy/contact>

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

MED X (formerly Twitter) handle - @mastplc

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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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|-------------------|--|------------------------------|------------------|
| Pieter Krügel | info@med.energy | Mast Energy Developments PLC | CEO |
| Jon Belliss | +44 (0)20 7399 9425 | Novum Securities | Corporate Broker |
| Guy Wheatley, CFA | +44 (0)74 9398 9014 | Fortified Securities | Corporate Broker |

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