

Mast Energy Developments PLC  
(Incorporated in England and Wales)  
(Registration Number: 12886458)  
LEI :213800HFVHGJ9YGO9F71  
Share code on the LSE: MAST  
ISIN: GB00BNG90H86  
(‘MED’ or ‘the Company’)



**Dated: 22 July 2025**

**Mast Energy Developments PLC**

**Acquisition of 25 MW of Development Projects  
and New Project Development Framework Agreement**

Mast Energy Developments PLC is pleased to announce that it has signed a binding definitive agreement to acquire the exclusive rights to an initial portfolio of c. 25 MW of flexible generation development projects, as well as a new project development framework agreement (the "Project Development Agreement"), the highlights and details of which are outlined below.

**Highlights:**

- Acquired the exclusive rights to five flexible generation development sites of c. 5 MW each, totaling an initial portfolio of up to c. 25 MW;
- Each site strategically located in attractive power demand areas of England, and includes confirmed access to grid connection notwithstanding the moratorium on new grid connections;
- The acquisition of the initial development sites will effectively double MED's current portfolio of operational and development flexgen sites from c. 23 MW to c. 48 MW;
- The new development portfolio is scalable with a target to reach 100 MW in the near term;
- Each flexgen site has the capability of being developed as a low-carbon gas turbine, battery energy storage system ("BESS"), solar, EV charging, or a hybrid combination of technologies; and
- In addition to the acquisition of initial development sites, the agreement also includes a project development framework which establishes the route to scale the portfolio.

**Pieter Krügel, MED CEO, commented:** *"We are very excited about this new agreement which establishes MED as an early mover in the industry to obtain new grid connections under the grid connections reform, substantially increase our current projects portfolio, and provides us with exclusive access to a qualified pipeline of further sites. All of which will expedite MED's goal to build a portfolio of 300+ MWs. The UK energy industry is ever evolving and with this new agreement we prove again that MED is proactive and ready to benefit from ongoing changes in the market."*

**Transaction Rationale and Details:**

The UK Government and NESO have recently announced a moratorium on any new grid connection applications with a gate queue until 2037 as part of the national grid connections reform. That creates a significant hurdle for new power generation sites to obtain a grid connection which is a key part of the development process to get a site constructed and into production. However, as part of the ongoing consultation and review of the national grid connections reform, Ofgem has approved a key rule change that will speed up grid connections for small energy projects across England and Wales. The move, announced on 12 May 2025, raises the threshold for projects needing a Transmission Impact Assessment (TIA) from 1MW to 5MW under modification CMP446.

MED management identified this as a key opportunity to establish MED as an early mover to capitalise on the CMP446 modification. As such MED worked to identify suitable qualifying sites and to acquire exclusive rights to such sites.

Recently, MED signed a binding definitive agreement with Green Light Energy ("GLE") to acquire the exclusive rights to five

resultingly, MED signed a binding definitive agreement with Green Light energy (GLE) to acquire the exclusive rights to five flexible generation development sites of c. 5 MW each, totaling an initial portfolio of up to c. 25 MW, and further to jointly develop the initial and new additional sites. GLE was founded by David Gregory, bringing extensive experience in building software and technology-enabled businesses, infrastructure, and power projects. GLE is focused on identifying and assessing suitable flexgen sites across GB and developing each greenfield site to feasible stage. Historically MED acquired development sites from third-party developers at a significant premium. The developers and associated development sites have dried up, mainly due to the national grid connections reform. By partnering with GLE, MED is now in a position to acquire suitable feasible sites at an early stage for a nominal cost, and then further develop the sites at cost, thereby saving the significant premium historically paid to third-party developers.

Each site has passed a rigorous feasibility and due diligence assessment by MED, and includes all the key components for a site to reach shovel-ready stage, such as confirmed access to grid and gas connections, property rights, and local planning consent precedent. Each site is strategically located in attractive power demand areas of England. Each flexgen site has the capability of being developed as a low-carbon gas turbine, battery energy storage system ("BESS"), solar, EV charging, or a hybrid combination of technologies. The development portfolio is scalable with a target to reach 100 MW in the near term, which will be supported by the Project Development Agreement.

The five initial sites are:

| Site Name | Location           | Grid Connection Size & Voltage |
|-----------|--------------------|--------------------------------|
| MI        | South-East England | c. 5 MW, 11kV                  |
| RN        | South-East England | c. 5 MW, 11kV                  |
| RW        | South-East England | c. 5 MW, 11kV                  |
| WF        | South-East England | c. 5 MW, 11kV                  |
| DR        | South-East England | c. 5 MW, 11kV                  |

In consideration for the acquisition of the initial portfolio of five sites, MED will pay to GLE a fee of £10,000 per site, totaling £50,000 for the first five sites (or £2,000 per MW) (the "Purchase Consideration"). For context, MED sold its Rochdale 4.4 MW shovel-ready site last year for c. £60,000 per MW, thus illustrating the significant developer premium. The Purchase Consideration is payable 50% in cash and 50% with new MED shares. Resultingly, MED will issue 32,468 new MED shares to GLE at an issue price equal to the closing price on 18 July 2025 of £0.77 (the "Consideration Shares"). GLE has agreed to a hard lock-in of its Consideration Shares for a period of 6 months from today's date.

#### Total Voting Rights

Applications have been made to the FCA and the London Stock Exchange for admission in respect of the Consideration Shares. It is expected that Admission will become effective, and that dealings in Consideration Shares is expected to commence, at 8.00 a.m. on or around 28 July 2025.

Following Admission, the Company expects to have 13,005,177 ordinary shares in issue, each with one vote per share (and none of which are held in treasury). The total number of voting rights in the Company is therefore expected to be 13,005,177.

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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](http://www.med.energy) or contact:

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