

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



Unaudited interim results for the six-month period ended 30 June 2025

Dated 28 August 2025

MAST Energy Developments PLC (‘MED’ or the ‘Company’) the UK-based multi-asset owner, developer and operator in the rapidly growing flexible power market, is pleased to announce its unaudited interim results for the six months ended 30 June 2025.

Overview of key highlights during the interim period and to date:

- Total revenues generated for the first 6-months of 2025 came to c. £727,488, an increase of c. 260% compared to the comparative period ending 30 June 2024;
- Pyebridge generated and sold c. 7.3 GWh of electricity during the 12-month period ending June 2025;
- Record monthly revenue of approximately £201,000 was achieved at Pyebridge in January 2025, driven by market conditions and increased generation capacity;
- Pyebridge successfully bid for and secured additional new Capacity Market ("CM") contracts, which combined with its existing CM contracts will ensure uninterrupted guaranteed gross profit income until 2029, and is planning to bid for and secure a final T-4 15-year contract in the upcoming CM auction;
- Executed £5 million investment agreement with Powertree to fully fund its Hindlip 7.5MW flexgen site through construction to commercial operations.
- Hindlip successfully bid for and secured a T-4 15-year CM contract with a total cumulative guaranteed gross income value of c. £6.3 million (before inflation increases);
- During July 2025 the Company implemented a share capital reorganisation and completed an Equity Fundraise raising £5 million in gross proceeds at PLC level, with the potential to raise an additional £10 million, materially strengthening MED's market appeal, balance sheet, and providing capital for the growth of its projects portfolio;
- Signed a binding definitive agreement with Green Light Energy 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 just after period end in July 2025; and
- Signed a heads of terms for a new JV with C-Zero Markets to develop, construct, and operate power supply applications for the rapidly growing AI datacentre industry.

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.

ENDS

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DIRECTORS, OFFICERS AND PROFESSIONAL ADVISERS

BOARD OF DIRECTORS:	Paul Venter (Non-Executive Chairman) Pieter Krügel (Chief Executive Officer) Celia Li (Non-Executive Director) - appointed 14 July 2025
REGISTERED OFFICE AND BUSINESS ADDRESS:	Salisbury House London Wall London EC2M 5PS
COMPANY SECRETARY:	Noel O'Keeffe Salisbury House London Wall London EC2M 5PS
PLACE OF INCORPORATION:	England & Wales
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SOLICITORS:	Druces LLP Salisbury House London Wall London EC2M 5PS
PRINCIPAL BANKERS:	Barclays Bank PLC 1 Churchill Place Canary Wharf London E14 5HP
STOCK EXCHANGE LISTING:	London Stock Exchange: Main Market (Share code: MAST)
WEBSITE:	www.med.energy
DATE OF INCORPORATION:	17 September 2020
REGISTERED NUMBER:	12886458

DIRECTORS' STATEMENT

We are pleased to present our Interim Report for the six-months ending 30 June 2025.

During the first half of 2025, Mast Energy Developments PLC ('MED') focused intensively on optimising operations at its flagship Pyebridge flexible generation site, while also making significant progress in securing funding, advancing construction readiness at other portfolio sites, and growing its portfolio of sites.

The Pyebridge facility delivered record financial and operational performance in early 2025, achieving trading revenues of approximately £201,000 in January alone. This was enabled by strong winter demand, volatile market pricing, and the successful refurbishment of a second 2.7MW genset, bringing total operating capacity at Pyebridge to 5.4MW.

Pyebridge successfully bid for and secured additional new Capacity Market ("CM") contracts, combined with its existing CM contracts ensuring uninterrupted guaranteed gross profit income until 2029, and is planning to bid for and secure a final T-4 15-year contract in the upcoming CM auction. Combined with performance-

based trading revenues, this enhances site profitability and reinforces MED's focus on capacity-secured, high-margin operations.

From a capital growth perspective, the Company executed a £5 million investment agreement with Powertree (Holdings) Ltd to fully fund construction of its Hindlip 7.5 MW flexgen project through to commercial operations. Construction activities are now underway, targeting commercial operation in Q2 of 2026. This transaction marked the first deployment under MED's Growth Capital Partnership with Powertree, which is expected to be extended to additional projects in due course.

MED further completed a £5 million Equity Fundraise at PLC level just after period end, significantly strengthening the balance sheet and eliminating legacy debt liabilities. This capital raise, combined with project-level funding from Powertree and RiverFort, provides MED with a solid platform to pursue its strategic goal of building a portfolio exceeding 300 MW of flexible generation capacity. The Equity Fundraise was preceded by a reorganisation of the Company's share capital approved by the shareholders which the directors believe will assist with making it more attractive to trading for investors.

The Company is pleased to note the appointment of Celia Li as a non-executive director effective 14 July 2025. Celia brings a wealth of experience from prior senior roles in media and investor relations and will be a valuable addition to the board as it proceeds with its ambitious development plans over few years.

Below follows a description of progress and activities at the respective sites:

Pyebridge

MED's 100% owned Pyebridge asset generated and sold c. 4.09 Gigawatt/hours ("GWh") of electricity during the first 6-months of 2025, an increase of c. 0.93 GWh or c. 30% compared to the preceding 6-month period. The revenue increase is aligned to the electricity generation results. The total revenue generated for the first 6-months of 2025 came to c. £727,000, an increase of c. 30% compared to the preceding 6-month period.

The Pyebridge average actual electricity sales price achieved during first 6-months of 2025 equates to c. £157 MWh, representing a c. 76% outperformance compared to the average wholesale market electricity price over the same period.

Pyebridge has drawn c. £2.77m from the finance debt facility with RiverFort, and has repaid c. £870k or c. 31% over the past 12 months from cash generated by Pyebridge (including VAT refunds).

MED management is planning to apply for a final T-4 Capacity Market ("CM") contract for Pyebridge in the upcoming CM prequalification window, with the intention of obtaining a maximum 15-year term CM contract, to supplement Pyebridge's existing CM contracts which cover the periods up to 2029, meaning if the final contract is obtained Pyebridge will have uninterrupted guaranteed CM gross income payments until 2044.

Bordesley

The Bordesley project remains shovel-ready and in good standing, with all key pre-construction elements in place, including long-term leasehold, secured grid- and gas connections, and granted planning consent. A revised engineering design has been completed to accommodate a 4.5MW higher efficiency engine, and a Capacity Market contract at £30.59/kW/year (pre inflation increases) has been secured, requiring delivery by October 2026. A major breakthrough came through switching from a costly Medium-Pressure gas connection to a Low-Pressure alternative, reducing gas connection construction costs by around 60%. Discussions on capex funding are currently well advanced, with the expectation to start with Engineering, Procurement and Construction ("EPC") work in Q3 of 2025.

Hindlip

Hindlip saw major advancement in H1 2025 with the signing of a £5 million Definitive Investment Agreement between MED and Powertree, securing full capital and construction funding. MED retains a significant 25% equity stake in the project with no further funding obligations. Pre-construction requirements have been completed, and the site's full construction works are planned to commence in September 2025 with commercial operations expected in Q2 2026. An Optimisation Agreement is also in place with Hartree Partners for market access and dispatch services.

Stather

Progress on the Stather project has been postponed due to grid constraints arising from upgrade works at the nearby Keadby Power Station, with new connections in the area currently anticipated from late 2025 onwards. In light of this, MED has successfully renegotiated with the landlord to postpone payments on the existing lease agreement, avoiding unnecessary costs while preserving the site's strategic rights and viability.

Looking forward

MED remains firmly committed to expanding its portfolio of flexible, green-focused energy generation sites to achieve 300+ MW of capacity in the short to medium term. The recently announced acquisition of exclusive rights to five new development sites totalling approximately 25 MW, along with the Project Development Framework Agreement with Green Light Energy, represents a significant step forward in this strategy. This acquisition effectively doubles MED's current portfolio and secures strategically located sites with confirmed grid connections at a time when new connections are increasingly challenging to secure. The scalable nature of the new portfolio, combined with MED's proactive approach to identifying and acquiring high-potential sites at an early stage, provides a robust platform to reach its 100 MW target and beyond, positioning the company for sustainable long-term growth.

Further, MED signed exclusive joint venture ("JV") heads of terms with C-Zero Markets Ltd ("CZM"), a UK company with strong connections and a proven track-record in the energy industry in the UK and EU. Under the JV, MED and CZM will exclusively work together to identify, develop, construct, and operate AI datacentre power supply solutions and applications. The short-term goal is to develop c. 50 MW of AI datacentre power supply projects, and scale to 150+ MW in medium term. The JV will also look to attract AI datacentre developers to co-locate next to MED's existing and future sites to benefit from economies of scale. This new strategy will complement and is expected to significantly grow MED's existing flexgen portfolio and the Company's goal to build a portfolio of 300+ MW.

Financial summary of the MAST Energy Developments PLC Group

The following information is included to highlight the financial performance of the Group for the six months ended 30 June 2025.

Description	Six (6) months ended 30 June 2025 (Unaudited) (£)	Six (6) months ended 30 June 2024 (Unaudited) (£)	Year ended 31 December 2024 (Audited) (£)
Revenue	727,488	202,258	737,158
Cost of sales	(509,944)	(85,599)	(441,541)
Administrative expenses	(288,929)	(312,600)	(764,441)
Listing and capital raising fees	(43,043)	(79,617)	(130,421)
Project expenditure	(129,701)	(185,487)	(340,582)
(Loss)/gain on disposal/de-recognition of non-current asset	(110,969)	-	87,005
Share in loss from associate	(26,489)	-	-
Finance costs	(177,316)	(31,010)	(244,611)
Loss for the period	(558,903)	(492,055)	(1,097,433)

Group revenue is £727,488 for the six-month period ended 30 June 2025. Revenue is mainly derived from the electricity generation sales and the Capacity Market payments at the Company's 100% owned Pyebridge site.

The overall decrease in loss period-on-period, as disclosed in the table above and in the statement of comprehensive income, is mainly owing to a combination of the following reasons:

- Significant increase in revenue due to the comprehensive overhaul of two 2.7 MW engines at Pyebridge. The overhaul is designed to improve operational performance, reliability, minimise maintenance costs, and extend the asset's lifespan.
- Decrease in project expenditure recognised in the Statement of Comprehensive Income as the capitalised overhaul costs incurred by Pyebridge resulted in reduced maintenance costs.
- Decrease in administrative expenses due to stringent cost control, including decreased directors' fees and consulting services.
- Once-off non-cash consolidated accounting loss on de-recognition of non-current asset regarding Hindlip due to Investment Agreement with Powertree.
- Increase in the accrual of finance cost due to loans that were required for the overhaul of the engines.

There have been no dividends declared or paid during the current interim financial period (31 December 2024: £ Nil, 30 June 2024: £ Nil).

Principal Risks

Refer to Note 17 of the RNS for our assessment of Principal Risks.

Related Parties

Refer to Note 14 of the RNS for key relationships and disclosure of Related Parties.

RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge that:

- the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';
- the Directors' Statement includes a fair review of the information required by the Disclosure and Transparency Rule DTR 4.2.7R (indication of important events during the six months);
- the Directors' Statement includes a fair review of the information required by the Disclosure and Transparency Rule DTR 4.2.8R (disclosure of related party transactions and changes therein); and
- this report contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group. By their nature, these statements involve uncertainty since

future events and circumstances can cause results and developments to differ materially from those anticipated.

The forward-looking statements reflect knowledge and information available at the date of preparation of this financial report and the Company undertakes no obligation to update these forward-looking statements.

Nothing in this financial report should be construed as a profit forecast.

The board of directors all confirm their combined agreement to this statement.

Board of Directors

Paul Venter (Non-Executive Chairman)

Pieter Krügel (Chief Executive Officer)

Celia Li (Non-Executive Director)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six (6) months ended 30 June 2025 (Unaudited)	Six (6) months ended 30 June 2024 (Unaudited)	Year ended 31 December 2024 (Audited)
	Note	£	£	£
Revenue		727,488	202,258	737,158
Cost of sales		(509,944)	(85,599)	(441,541)
Gross profit		217,544	116,659	295,617
Administrative expenses		(288,929)	(312,600)	(764,441)
Listing and other corporate fees		(43,043)	(79,617)	(130,421)
Project expenditure		(129,701)	(185,487)	(340,582)
Operating loss		(244,129)	(461,045)	(939,827)
Other income		-	-	87,005
Share in loss from associate	9	(26,489)	-	-
Loss on non-current asset disposed		(110,969)	-	-
Finance income		-	-	18
Finance costs		(177,316)	(31,010)	(244,629)
Loss before tax		(558,903)	(492,055)	(1,097,433)
Taxation		-	-	-
Loss for the period		(558,903)	(492,055)	(1,097,433)
Other comprehensive Income/(loss)		-	-	-
Total comprehensive loss for the period		(558,903)	(492,055)	(1,097,433)
Loss for the period		(558,903)	(492,055)	(1,097,433)
Attributable to the owners of the parent		(558,903)	(492,055)	(1,097,433)
Attributable to the non-controlling interest		-	-	-
Total comprehensive loss for the period		(558,903)	(492,055)	(1,097,433)
Attributable to the owners of the parent		(558,903)	(492,055)	(1,097,433)
Attributable to the non-controlling interest		-	-	-
Loss Per Share				
Basic loss per share (pence)	6	(0.16)	(0.14)	(0.32)
Diluted loss per share (pence)	6	(0.16)	(0.14)	(0.32)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	31 December 2024 (Audited)
	Note	£	£	£
Assets				
Non current assets				
Property, plant, and equipment	7	3,244,704	2,828,155	3,278,530
Intangible assets	8	-	397,779	247,405
Investment in associate	9	140,178	-	-
Total non-current assets		3,384,882	3,225,934	3,525,935
Current assets				
Trade and other receivables		90,971	131,723	364,469
Cash and cash equivalents		148,227	251,988	146,446
Total current assets		239,198	383,711	510,915
Total assets		3,624,080	3,609,645	4,036,850
Equity and liabilities				
Equity				
Called up share capital	10	426,354	426,354	426,354
Share premium account	10	13,326,277	13,345,777	13,326,277
Share reserve		-	81,329	-
Common control reserve	11	383,048	383,048	383,048
Warrant and share based payment reserve	11	400,241	380,741	400,241
Non-controlling interest acquired	11	(4,065,586)	(4,065,586)	(4,065,586)
Retained deficit		(12,267,508)	(11,122,727)	(11,708,605)
Attributable to equity holders of the parent		(1,797,174)	(571,064)	(1,238,271)
Total equity		(1,797,174)	(571,064)	(1,238,271)
Liabilities				
Non-current liabilities				
Lease liability		368,634	407,587	341,149
Other financial liabilities	13	2,150,153	1,286,671	2,268,089
Total current liabilities		2,518,787	1,694,258	2,609,238
Current liabilities				
Loans from related parties	12	-	880,422	-
Trade and other payables		489,696	620,172	696,049
Other financial liability	13	2,408,388	958,911	1,965,967
Lease liability		4,383	4,714	3,867
Derivative liability	13	-	22,232	-
Total current liabilities		2,902,467	2,486,451	2,665,883
Total liabilities		5,421,254	4,180,709	5,275,121
Total equity and liabilities		3,624,080	3,609,645	4,036,850

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Share Reserve	Warrant and share based reserves	Common Control Reserve	N control inter acqui
	£	£	£	£	£	
Balance at 31 December 2023	263,854	13,183,277	81,329	380,741	383,048	(4,065,51)
Loss for the period	-	-	-	-	-	-
Issued during the year	162,500	162,500	-	-	-	-
Share issue costs	-	-	-	-	-	-
Balance at 30 June 2024	426,354	13,345,777	81,329	380,741	383,048	(4,065,51)
Loss for the period	-	-	-	-	-	-
Derecognition of equity component of director's loan repayable in shares	-	-	(81,329)	-	-	-
Share issue costs	-	(19,500)	-	19,500	-	-
Balance at 31 December 2024	426,354	13,326,277	-	400,241	383,048	(4,065,51)
Loss for the Period	-	-	-	-	-	-
Balance at 30 June 2025	426,354	13,326,277	-	400,241	383,048	(4,065,51)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	(Unaudited) £	(Unaudited) £	(Audited) £
Cash flows from operating activities			
Loss for the period before taxation	(558,903)	(492,055)	(1,097,433)
<i>Adjustments:</i>			
Depreciation	61,866	30,046	78,894
Gains on disposal of non-current assets and liabilities	110,969	-	(87,005)
Share in loss from associate	26,489	-	-
Non-cash interest accrued	177,316	31,003	244,629
Other non-cash items	-	-	11,451
Management and administrative fees accrued from related parties	-	31,170	-
Amounts due settled from share issue proceeds	-	-	64,500
Amounts due settled from Rochdale disposal proceeds	-	-	41,234
	(182,263)	(399,836)	(743,730)
<i>Movement in working capital</i>			
Increase / (Decrease) in debtors	196,514	(9,074)	(241,820)
(Decrease) / Increase in creditors	(196,725)	(321,516)	(245,639)
	(211)	(330,590)	(487,459)
Net cash outflows from operating activities	(182,474)	(730,426)	(1,231,189)
Cash flows from investing activities			
Disposal of subsidiary	(889)	-	216,936
Property, plant and equipment disposed	-	-	270,000
Property, plant and equipment acquired	(29,260)	(777,332)	(1,636,555)
Net cash flows from investing activities	(30,149)	(777,332)	(1,149,619)
Cash flows from financing activities			
Lease liability repaid	(17,596)	(16,433)	(39,826)
Proceeds from convertible loan notes	350,000	1,627,107	2,839,297
Repayment of term loan	(108,000)	(156,681)	(529,969)
Repayment of director's loan	(10,000)	-	(3,000)
Shares issued net of share issue costs	-	305,500	260,500
Net cash flows financing activities	214,404	1,759,493	2,527,002

Net increase/(decrease) in cash and cash equivalents	1,781	251,735	146,194
Cash and cash equivalents at beginning of period	146,446	252	252
Cash and cash equivalents at end of the period	148,227	251,987	146,446

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

Note 1: General information

MAST Energy Developments PLC ('MED' or the 'Company') is incorporated in England & Wales as a public limited company. The Company's registered office is located at Salisbury House, London Wall, London, EC2M 5PS.

The principal activity of MED, through its subsidiaries (together the 'Group'), is to acquire and develop a portfolio of flexible power plants in the UK and become a multi-asset operator in the rapidly growing flexible generation power market.

The Group currently has four existing projects in its portfolio referred to as Bordersley, Hindlip (ADV 001 Limited), Pyebridge and Stather (ARL 018 Limited). The Group has further acquired five additional projects for development, Mountfield, Ringles, Romney Warren, Warren Farm, Dymchurch Road.

Note 2: Statement of preparation

The condensed consolidated interim financial statements are prepared on the historical cost basis, unless otherwise stated. The Group's accounting policies used in the preparation of condensed consolidated interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2025, except for the adoption of new or amended standards applicable from 1 January 2024, which had no material impact on the condensed consolidated financial statements of the Group.

The condensed consolidated interim financial statements of the Company have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and Accounting Standard IAS 34, 'Interim Financial Reporting', as adopted by the UK.

The interim report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2024, which has been prepared in accordance with UK-adopted international accounting standards, and any public announcements made by MED during the interim reporting period.

The condensed consolidated interim financial statements of the Group are presented in Pounds Sterling, which is the functional and presentation currency for the Group and its related subsidiaries.

The condensed consolidated interim financial statements do not represent statutory accounts within the meaning of section 435 of the Companies Act 2006.

The condensed consolidated interim financial statements have not been audited or reviewed by the Group's auditors thus no assurance is provided therein.

The Directors acknowledge they are responsible for the fair presentation of these condensed consolidated interim financial statements.

Note 3: Consolidation

The consolidated interim financial statements comprise the financial statements of MAST Energy Developments PLC and its subsidiaries over which the Company has control as at 30 June 2025.

Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affect its returns.

In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Intragroup balances and any unrealised gains or losses or income or expenses arising from intragroup transactions are eliminated in preparing the Group financial statements, except to the extent they provide evidence of impairment.

The Group accounts for business combinations using the acquisition method of accounting.

The Group applied merger accounting for the common control transaction that occurred during the creation of the group between Kibo Mining (Cyprus) Limited, Kibo Energy PLC and MAST Energy Projects Limited. The common control reserve of £383,048 has not changed during the six month period ended 30 June 2025 (30 June 2024: £383,048 and 31 December 2024: £383,048).

Note 4: Going concern

The financial results have been prepared on the going concern basis of accounting that contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

In performing the going concern assessment, the Board considered various factors, including the availability of cash and cash equivalents, data relating to working capital requirements for the foreseeable future, cashflows from operational activities, available information about the future, the possible outcomes of planned events, changes in future conditions, geopolitical events, and the responses to such events and conditions that would be available to the Board.

The Board has, inter alia, considered the following specific factors in determining whether the Group is a going concern:

- The total comprehensive loss for the six-month period ended 30 June 2025 of £585,594 (six months ended 30 June 2024 of £492,055 and year ended 31 December 2024 of £1,097,433);
- Cash and cash equivalents readily available to the Group in the amount of £148,227 in order to pay its creditors and maturing liabilities in the amount of £2,902,467 as and when they fall due and meet its operating costs for the ensuing twelve months;
- Whether the Group has available cash resources, or equivalent short term funding opportunities in the foreseeable future, to deploy in developing and growing existing operations or invest in new opportunities; and
- The equity fundraise that took place in July 2025 whereby £5,000,000 in gross proceeds were raised which improves the balance sheet and provide growth capital for site acquisitions;
- Following the fundraise after period end, in July 2025, all "Other financial liabilities" allocated to MED - as disclosed in note 13 - were settled in full. This significantly improved the net current liability position.

The Directors have evaluated the Group's liquidity requirements to confirm the Group has adequate cash resources to continue as a going concern for the foreseeable future. Considering the net current liability position, the Directors have reviewed the financial projections to 30 August 2026. Based on the capital reorganisation during July 2025, the assumption that further drawdowns on the GBP 4m facility with RiverFort are available to the Company as and when required, as well as the successful electricity generation by Pyebridge, the Company will have a positive cash balance for the period. Unforeseen challenges with either of the aforementioned cause a risk that the Company may not be able to meet its current liabilities without another cash injection. In the event further funding cannot be secured, the Group may experience continuous cash shortfalls over the next 12 months. A severe but plausible financial projection was also reviewed, whereby further drawdowns are not successful. Under this scenario the Group experiences cash shortfalls throughout the forecast period.

In response to the net current liability position, to address future cash flow requirements, detailed liquidity improvement initiatives have been implemented and are being pursued. Implementation is regularly monitored in order to ensure the Group is able to alleviate the liquidity constraints in the foreseeable future. Cost saving measures were identified and implemented on operational expenditure.

The Group has identified the below options in order to address the liquidity risk the Group faces on an ongoing basis. The ability of the Group to continue as a going concern is dependent on the successful implementation or conclusion of one or more of the below:

- Raising of short- and medium-term working capital and project capex funding, by way of capital placings. This was partially implemented by way of the share capital reorganisation and the £5,000,000 Equity Fundraise. Further, Cash Warrants have been approved and are being implemented as part of the capital reorganisation.
- The successful drawdown on the funding facility of £4,000,000 with RiverFort. There are terms and conditions limiting the drawdown which have to be adhered to.
- Successful cash generation from the Pyebridge power-generation facilities in order to achieve net-cash positive contributions toward the larger Group.
- Successful conclusion of current funding opportunities of the Group with strategic funders regarding the funding of specific projects and/or the business.
- Obtaining debt funding or other funding instruments such as credit loan notes to fund MED projects.

Although there is no guarantee, the Directors are confident that the above matters will be successfully implemented and have a reasonable expectation that the Group will be able to raise sufficient financing to support its ongoing development and commercialisation activities to continue in operational existence in the next 12 months.

Note 5: Segmental reporting

The Group discloses segmental analysis based on its different operations, being Bordersley, Pyebridge, Hindlip and Stather.

30 June 2025	Bordersley	Pyebridge	Hindlip ADV001	Stather ARL018	Treasury and Investment	Group
	(£)	(£)	(£)	(£)	(£)	(£)
Revenue	-	727,488	-	-	-	727,488
Cost of sales	-	(509,944)	-	-	-	(509,944)
Administrative and other expenses	(3,588)	(26,799)	(200)	(3,715)	(254,627)	(288,929)
Depreciation	(596)	(60,476)	-	-	(794)	(61,866)
Share in loss from associate	-	-	-	-	(26,489)	(26,489)
Profit/loss on non-current assets disposed	-	-	-	-	(110,969)	(110,969)
Project costs	(3,809)	(97,411)	4,690	(309)	29,004	(67,835)
Listing and other expenses	-	-	-	-	(43,043)	(43,043)
Finance cost	(14,601)	(124,057)	-	-	(38,658)	(177,316)
Profit/ (Loss) before tax	(22,594)	(91,199)	4,490	(4,024)	(445,575)	(558,903)
Total assets	79,987	3,789,513	-	4,510	(249,929)	3,624,080
Total liabilities	(418,852)	(2,393,076)	-	(57,565)	(2,551,761)	(5,421,254)

30 June 2024	Bordersley	Rochdale	Pyebridge	Hindlip ADV001	Stather ARL018	Treasury and Investment	Group
	(£)	(£)	(£)	(£)	(£)	(£)	(£)
Revenue	-	-	202,258	-	-	-	202,258
Cost of sales	-	-	(85,599)	-	-	-	(85,599)
Depreciation	-	-	(29,252)	-	-	(794)	(30,046)
Profit/ (Loss) before tax	(20,704)	(5,966)	(84,614)	(16,566)	(6,317)	(357,888)	(492,055)

30 June 2024	Bordersley	Rochdale	Pyebridge	Hindlip	Stather	Treasury	Group
Total assets	50,167	91,264	3,285,219	43,418	1,999	137,578	3,609,645
Total liabilities	(390,477)	(43,424)	(1,577,113)	(61,022)	(138,460)	(1,970,213)	(4,180,709)

31 December 2024	Bordersley	Rochdale	Pyebridge	Hindlip	Stather	Treasury and Investment	Group
	(£)	(£)	(£)	(£)	(£)	(£)	(£)
Revenue	-	-	737,158	-	-	-	737,158
Cost of sales	-	-	(441,541)	-	-	-	(441,541)
Administrative and other expenses	(9,248)	(2,616)	(73,218)	(36,470)	(9,820)	(763,490)	(894,862)
Depreciation	-	-	(77,305)	-	-	(1,589)	(78,894)
Project costs	(6,717)	(1,171)	(299,424)	(2,278)	(512)	48,414	(261,688)
Other income	-	-	-	-	70,673	16,350	87,023
Finance costs	(29,309)	-	(136,329)	(230)	(3,690)	(75,071)	(244,629)
Loss before tax	(45,274)	(3,787)	(290,659)	(38,978)	56,651	(775,386)	(1,097,433)
Total assets	50,749	-	3,591,046	110,597	5,248	279,210	4,036,850
Capital expenditure	-	-	1,636,555	-	-	-	1,636,555
Total liabilities	(398,656)	-	(2,595,350)	(128,077)	(59,657)	(2,093,121)	(5,275,121)

As the Group currently operates solely from the United Kingdom, consequently there is no segmented disclosure with regard to different geographic areas of operation.

Note 6: Loss per share

Basic loss per share

The basic loss and weighted average number of ordinary shares used for calculation purposes comprise the following:

Basic loss per share	30 June 2025 (£)	30 June 2024 (£)	31 December 2024 (£)
Loss for the period attributable to equity holders of the parent	(585,594)	(492,055)	(1,097,433)
Weighted average number of ordinary shares for the purposes of basic loss per share	340,131,101	340,131,101	340,131,101
Basic loss per ordinary share (pence)	(0.16)	(0.14)	(0.32)

The Group has no dilutive instruments in issue as at period end.

Note 7: Property, plant and equipment

	Land	Plant & Machinery	Right of use assets	Computer Equipment	Asset under construction	Total
Cost	(£)	(£)	(£)	(£)	(£)	(£)
Opening Cost as at 1 January 2024	602,500	1,538,629	418,157	4,766	126,800	2,690,852
Additions	-	745,117	-	-	32,215	777,332
Closing Cost as at 30 June 2024	602,500	2,283,746	418,157	4,766	159,015	3,468,185
Derecognition of leases	-	-	(62,717)	-	-	(62,717)
Additions	-	859,223	-	-	-	859,223
Disposals	(90,000)	(270,000)	-	-	-	(360,000)
Closing Cost as at 31 December 2024	512,500	2,872,969	355,440	4,766	159,015	3,904,690
Additions	-	29,260	-	-	-	29,260
Disposal	-	-	-	-	(32,215)	(32,215)
Change in lease	-	-	30,995	-	-	30,995
Closing Cost as at 30 June 2025	512,500	2,902,229	386,435	4,766	126,800	3,932,730
Accumulated Depreciation ("Acc Depr")	(£)	(£)	(£)	(£)	(£)	(£)
Opening Acc Depr as at 1 January 2024	-	(111,136)	(418,157)	(2,340)	(78,350)	(609,983)
Depreciation	-	(79,252)	-	(794)	-	(80,046)

Depreciation	-	(27,232)	-	(177)	-	(30,010)
Closing Acc Depr as at 30 June 2024	-	(140,388)	(418,157)	(3,134)	(78,350)	(640,029)
Depreciation	-	(48,054)	-	(794)	-	(48,848)
Derecognition of leases	-	-	62,717	-	-	62,717
Closing Acc Depr as at 31 December 2024	-	(188,442)	(355,440)	(3,928)	(78,350)	(626,160)
Depreciation	-	(60,476)	(596)	(794)	-	(61,866)
Closing Acc Depr as at 30 June 2025	-	(248,918)	(356,036)	(4,722)	(78,350)	(688,026)
Carrying Value as at:	(£)	(£)	(£)	(£)	(£)	(£)
30 June 2024	602,500	2,143,358	-	1,632	80,665	2,828,155
31 December 2024	512,500	2,684,527	-	838	80,665	3,278,530
30 June 2025	512,500	2,653,311	30,399	44	48,450	3,244,704

The Group has a lease contract for land it shall utilise to construct a 5MW gas-fuelled power generation plant. The land is located at Bordersley, Liverpool St. Birmingham.

The lease of the land has a lease term of 20 years, with an option to extend for 10 years, which the Group has opted to include due to the highly likely nature of extension as at the time of the original assessment.

The Group has another lease contract for land where it shall construct a 2.4MW gas-fuelled power generation plant. The land is located at Stather Road, Flixborough. The lease term is 25 years.

The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group's incremental borrowing rate ranges between 8.44% and 10.38%.

Note 8: Intangible assets

Intangible assets consist of separately identifiable assets or intellectual property, acquired either through business combinations or through separate asset acquisitions. These intangible assets are recognised at the respective fair values of the underlying asset acquired or, where the fair value of the underlying asset acquired is not readily available, the fair value of the consideration.

The following reconciliation serves to summarise the composition of intangible assets as at period end:

Group	Rochdale Power (£)	ADV001 Hindlip Lane (£)	Total (£)
Carrying value as at 1 January 2024	150,273	247,506	397,779
Carrying value as at 30 June 2024	150,273	247,506	397,779
Disposal of Rochdale Power	(150,273)	-	(150,273)
Modification	-	(101)	(101)
Carrying value as at 31 December 2024	-	247,405	247,405
Loss of control of subsidiary	-	(247,405)	(247,405)
Carrying value as at 30 June 2025	-	-	-

Intangible assets are amortised once commercial production commences over the remaining useful life of the project, which is estimated to be 20 years, depending on the unique characteristics of each project.

Until such time as the underlying operations commence production, the Group performs regular impairment reviews to determine whether any impairment indicators exist.

One or more of the following facts or circumstances indicate that an entity should test an intangible asset for impairment:

- The period for which the entity has the right to develop the asset has expired during the period or will expire in the foreseeable future;
- The substantial expenditure on the asset in future is neither planned nor budgeted.
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the development asset is unlikely to be recovered in full from successful development or by sale.

Note 9: Investment in Associate

	Group 30 June 2025 (£)	Group 30 June 2024 (£)
Opening balance 1 January 2025	-	-
Additions	166,667	-
Share in loss of associate	(26,489)	-
Closing balance as at 30 June 2025	140,178	-

MED signed a binding 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.

The Investment Consideration will consist of £500,000 for 75% of the fully diluted ordinary equity of the Hindlip SPV, ADV 001 Ltd and, up to £4,500,000 will be by way of secured loan (the "Investor Loan") entered into between Powertree (as the lender) and the Hindlip SPV (as the borrower).

MED shall retain 25% of the fully diluted ordinary equity of the Hindlip SPV with no further funding obligations.

Note 10: Share Capital

The called up and fully paid share capital of the Company is as follows:

	30 June 2025 (£)	30 June 2024 (£)	31 December 2024 (£)
Allotted, issued and fully paid shares			
426,354,067 Ordinary shares of £0.001 each	426,354	426,354	426,354
	426,354	426,354	426,354
	Number of Shares	Ordinary Share Capital (£)	Share Premium (£)
Balance at 1 January 2024	263,854,067	263,854	13,183,277
Issue of shares	162,500,000	162,500	162,500
Balance at 30 June 2024	426,354,067	426,354	13,345,777
Adjustment to reserve	-	-	(19,500)
Balance at 31 December 2024	426,354,067	426,354	13,326,277
Balance at 30 June 2025	426,354,067	426,354	13,326,277

Note 11: Reserves

Common control reserve

On 17 September 2020, the Company became the legal parent of Sloane Developments Limited following completion of the acquisition of the entire issued share capital of Sloane Developments Limited from Kibo Mining Cyprus Limited at the time, a wholly owned subsidiary of Kibo Energy PLC. Following the completion of the acquisition, the ultimate holding company, being Kibo Energy PLC, retained control over Sloane Developments Limited.

As MED is only an investment holding company, incorporated for the purposes of raising capital funding for its investee projects, and the majority shareholder before and after the acquisition continued to be Kibo Energy PLC, the transaction is considered to be a common control transaction, outside the scope of IFRS 3, and seen as a capital reorganisation, where predecessor valuation accounting was applied with regard to the incorporation of historic financial information.

The common control reserve is the result of the predecessor valuation accounting which was applied as a result of the common control transaction.

Non-controlling interest acquired

On 31 July 2020, Sloane Developments Limited, MAST Energy Projects Limited and St. Anderton on Vaal

On 31 July 2020, Sloane Developments Limited, MAST Energy Projects Limited and St Anderton on Vaal Limited entered into the Share Exchange Agreement relating to the acquisition by Sloane Developments Limited of the remaining 40% of the issued share capital of MAST Energy Projects Limited. Under the Share Exchange Agreement, the Company will pay St Anderton on Vaal Limited the sum of £4,065,586 payable by the issue of 36,917,076 ordinary shares of £0.001 each in the Company. Completion of the Share Exchange Agreement was subject to and conditional upon the Admission of MAST Energy Developments Limited to the London Stock Exchange.

Following completion of the IPO on 14 April 2021, the Group acquired the remaining equity interest in MAST Energy Projects Limited for the consideration equal to 36,917,076 shares at a total value of £4,065,586. As the controlling stake in the entity had already been acquired, the transaction was seen as a transaction with owners and the financial impact recognised directly in equity of £4,065,586.

The rationale for the transaction was to acquire the remaining equity within MAST Energy Projects Limited in order to have the exclusive see-through equity interest in the Bordersley project, held in the form of royalty and revenue agreements between MAST Energy Projects Limited and Bordersley Power Limited, from which MED could restructure the Group through its special purpose vehicles (SPVs).

Warrant and share based payment reserve

On 7 May 2024, MAST Energy Developments PLC entered into warranty agreements with financial institutions as part of convertible loan note financial instruments.

The following warrants were in issue as at 30 June 2025:

Date of grant	Issue date	Expiry date	Exercise price	Number Granted	Warrants exercisable
18/05/2023	18/05/2023	18/05/2026	2.00p	2,255,656	2,255,656
18/05/2023	18/05/2023	18/05/2026	2.00p	2,255,656	2,255,656
18/05/2023	18/05/2023	18/05/2027	0.89p	20,575,813	20,575,813
18/05/2023	18/05/2023	18/05/2027	1.77p	20,575,813	20,575,813
18/05/2023	18/05/2023	18/05/2027	0.89p	20,575,812	20,575,812
18/05/2023	18/05/2023	18/05/2027	1.77p	20,575,812	20,575,812
29/05/2024	29/05/2024	29/05/2027	0.2p	9,750,000	9,750,000
				96,564,562	96,564,562

	Group 30 June 2025 Quantity	Group 30 June 2025 (£)
Opening balance as at 1 January 2024	86,814,562	380,741
New warrants issued	9,750,000	-
Closing balance as at 30 June 2024	96,564,562	380,741
Transfer from share premium	-	19,500
Closing balance as at 31 December 2024	96,564,562	400,241
Closing balance as at 30 June 2025	96,564,562	400,241

Note 12: Loan from related parties

	Group 30 June 2025 (£)	Group 30 June 2024 (£)	Group 31 December 2024 (£)
Amounts falling due within one year:			
Kibo Mining (Cyprus) Limited	-	849,253	-
Kibo Energy PLC - Management and administration services accrued	-	31,169	-
	-	880,422	-

The loan is unsecured, carries interest at 0% and is repayable on demand. The carrying value of loans from related parties equals their fair value due mainly to the short-term nature of the liability.

Note 13: Other financial liabilities

	Liable Group Company	Group 30 June 2025 (£)	Group 30 June 2024 (£)	Group 31 December 2024 (£)
Amounts falling due within one year:				
Convertible loan notes	MED	1,240,538	774,890	854,594
Derivative liability	MED	-	22,232	-
Director's loan	MED	77,041	265	84,327
Loan-RiverFort	Sloane	849,253	-	849,253
	Developments			
Term loan-Powertree	Hindlip	-	-	70,230
Term loan-RiverFort	Pyebridge	241,556	183,756	107,563
		2,408,388	981,143	1,965,967
Amounts falling due between one year and five years:				
Term loan-RiverFort	Pyebridge	2,150,153	1,286,671	2,268,089
		2,150,153	1,286,671	2,268,089
		4,558,541	2,267,814	4,234,056

Convertible loan notes

Convertible loan notes included in short-term liabilities relate to two unsecured loan facilities, which are repayable either through the issue of ordinary shares or payment of cash by the Company.

These facilities have repayment periods of between 12 and 24 months.

The initial convertible loan notes (owing to Riverfort and Sanderson) was settled in July 2025 after the Equity Fundraise where £5,000,000 gross proceeds were raised. The Company entered into a full and final settlement deed with the noteholders in relation to the Reprofiled Balance due. Per the terms of the settlement deed, the Company paid £772,250 in cash to the noteholders as settlement of the Reprofiled Balance. Further, it has been agreed that any outstanding warrants due under the Reprofiled Agreement has been waived by the noteholders. Moreover, as part of the full and final settlement, the noteholders have agreed to release the fixed and floating debenture security charges held over the MED Group.

MED has entered into an interest-free CLN with a principal amount of £350,000. The CLN is intended as a working capital bridge until completion of the financing under the Equity Fundraise.

Term Loans

- The "Term loan - Powertree" is payable by the Hindlip project SPV. The loan was used to pay the Capacity Market deposit. This loan is payable in full during the 2025 financial year and bears interest at 10% per annum. This term loan has been rolled up into the investment agreement after year-end.
- The "Term loan - RiverFort" is payable by the Pyebridge SPV. The funding was used to overhaul the 2 engines at Pyebridge. The loan consists of three separate drawdowns all repayable during the 2026 financial year and bear interest at 12% per annum.
- The "Loan - Riverfort" is the historic shareholder loan owing by the Company to its former parent company, Kibo Energy PLC ("Kibo"), which Kibo sold to RiverFort during 2024. This loan has no fixed repayment terms and is repayable on demand and bears no interest

After period end, during July 2025, all the loans listed above as payable by MED and Hindlip was repaid.

Director's loan and accrued interest on director's loan

The director's loan consists of interest payable on a director's loan which is to be settled in cash. The interest is accrued at 7% per annum.

Derivatives

The derivative liability is derived from the convertible loan notes. The convertible feature within the convertible loan notes enables the noteholders to convert the notes into a fixed number of shares at the Fixed Premium Payment Price ('FPPP'). This price does have variability, although the FPPP is set at the reference Price. In the event that a share placing occurs at below the reference Price, the FPPP will be the share placing price (round down - feature). The conversion includes an embedded derivative as its

value moves in relation to the share price (through a placing price) and it is not related to the underlying host instrument, the debt. The effect is that the embedded derivative is accounted for separately at fair value.

Note 14: Related parties

Related parties of the Group comprise subsidiaries, significant shareholders and the Directors.

Relationships

Board of Directors/ Key Management

Name	Relationship (Directors of:)
Paul Venter	PSCD Power 1 Ltd
Louis Coetzee	Kibo Energy PLC and Katoro Gold PLC (up to July 2024)
Dominic Traynor	Druces LLP (up to November 2024)
Pieter Krügel	Chief Executive Officer
Noel O'Keeffe	Director of subsidiaries Sloane Developments Limited, ARL018 Ltd and Sloane Energy Limited

Other entities over which Directors/Key Management or their close family have control or significant influence:

Name	Relationship
PSCD Power 1 Ltd:	The Director of PSCD Power 1 Ltd is also a Director of MAST Energy Developments PLC. Significant shareholder.
Kibo Mining (Cyprus) Limited	Kibo Mining (Cyprus) Limited was the majority shareholder of MAST Energy Developments PLC (Up to September 2024)
Kibo Energy PLC	Ultimate shareholder (Up to September 2024)
Associated by fellow directorship:	Kibo Mining (Cyprus) Limited (Up to July 2024) Focus Xplore PLC (Up to June 2024)

MAST Energy Developments PLC is a shareholder of the following companies and, as such, are considered related parties:

Directly held subsidiaries:	Sloane Developments Limited
Indirectly held subsidiaries:	ARL 018 Limited Bordersley Power Ltd Pyebridge Power Ltd Sloane Energy Ltd

Balances and transactions

Name	Balance at 30 June 2025 (£)	Balance at 30 June 2024 (£)	Balance at 31 December 2024 (£)
Kibo Energy PLC - Loan from related parties owing ¹		849,253	-
Kibo Energy PLC - Management and administration services accrued ¹	-	31,170	31,170
Paul Venter - Director's loan owing (share reserve)	-	81,329	-
Paul Venter - Director's loan owing (liability)	77,041	265	84,327
Paul Venter - Director's remuneration due	45,500	-	43,500
Louis Coetzee- Director's remuneration due ¹	-	-	47,550
Dominic Traynor- Director's remuneration due ¹	-	-	48,018
Pieter Krugel- Director's remuneration due	39,962	-	43,844
Noel O'Keeffe- Director's remuneration due	-		4,500
Focus Xplore PLC - Receivable for management services paid on Focus Xplore's behalf ¹	-	2,721	4,246
Druces LLP - Supplier balance for professional services ¹	-	86,315	52,675

Name	Balance at	Balance at	Balance at
	30 June 2025 (£)	30 June 2024 (£)	31 December 2024 (£)
1 - The balances are disclosed as zero because they were not related parties anymore at 30 June 2025.			

Note 15: Post Statement of Financial Position events

The Company announced on 11 July 2025 (further to its RNS announcements of 23 May 2025 and most recently 9 July 2025 respectively), all conditions in respect of the Equity Fundraise have been satisfied and the Equity Fundraise has successfully completed subject to admission and settlement.

The Equity Fundraise (including the CLN) has delivered gross proceeds of £5 million, putting the Company in a strong financial position from which to advance its current Flexible Generation Power build-out strategy to develop or acquire a portfolio of up to 300+ MW generating capacity.

Note 16: Commitments and contingencies

The Group does not have identifiable material commitments and contingencies as at the reporting date.

Note 17: Principal risks

The realisation of the various projects is dependent on the successful completion of technical assessments, project development and project implementation and is subject to a number of significant potential risks summarised as follows, and described further below:

- Funding risks;
- Regulatory risks;
- Commodity risks;
- Development and construction risks;
- Staffing and key personnel risks; and
- Information technology risks.

Funding risks

There can be no assurance that funds will continue to be available on reasonable terms, or at all in future, and that projects will be completed within the anticipated timeframes to supplement cashflows through operational activities. Any equity funding may be subject to shareholder approvals in line with legal and regulatory requirements as appropriate. Refer to note 4 for a detailed description around funding risks in the going concern assessment.

Regulatory risks

The United Kingdom power sector has undergone a number of considerable regulatory changes over the last few years and is now at a state of transition from large fossil-fuel plants to a more diverse range of power generation sources including renewables, small, distributed plants and new nuclear. As a result, there is greater regulatory involvement in the structure of the UK power market than has been the case over the last 20 years. Therefore, there remains a risk that future interventions by Ofgem or Government could have an adverse impact on the underlying assets that the Group manages and/or owns. The Company continually monitors this risk and, where possible, acts proactively to anticipate and mitigate any regulatory changes that may have an adverse impact on the ongoing financial viability of its projects. In order to monitor compliance with evolving UK government energy regulations, the Company subscribes to relevant environmental and energy regulation bodies updates which management reviews and makes recommendations to the Board in terms of mitigation that may be required should it become aware of any pending regulatory changes that may threaten the economic viability of its projects.

Commodity Risks

The assets that the Group manages and owns will receive revenue from the sale of energy to the wholesale market or to end users at a price linked to the wholesale power market price. Fluctuations in power prices going forward will affect the profitability of the underlying reserve power assets. The Group will also use its skills, capabilities and knowledge of the UK power market in order to optimise these wholesale revenues. The Group's ability to effectively manage price risk and maximise profitability through trading and risk management techniques will have a considerable impact on revenues and returns.

Development and Construction Risks

The Group will continue to develop new project sites that includes obtaining planning permission, securing land (under option to lease or freehold), and obtaining gas and grid connections. The Group will also oversee the construction of these projects where needed.

Risks to project delivery include damage or disruption to suppliers or to relevant manufacturing or distribution capabilities due to weather, natural disaster, fire, terrorism, pandemic, strikes or other reasons that could impair the Groups ability to deliver projects on time.

Failure to take adequate steps to mitigate the likelihood or potential impact of development and construction setbacks, or to effectively manage such events if they occur, could adversely affect the Group's business or financial results. There are inherent risks that the Group may not ultimately be successful in achieving the full development and construction of every site and sunk costs could be lost. However, the risk is mitigated as the Group targets shovel ready sites that adhere to specific requirements, coupled with an experienced senior management team.

Staffing and Key Personnel Risks

Personnel are our only truly sustainable source of competitive advantage and competition for key skills is intense, especially around science, technology, engineering and mathematics (STEM) disciplines. While the Group has good relations with its employees, these relations may be impacted by various factors. The Group may not be successful in attracting, retaining, developing, engaging and inspiring the right people with the right skills to achieve our growth ambitions, which is why staff are encouraged to discuss with management matters of interest to the employees and subjects affecting day-to-day operations of the Group.

Information Technology Risks

The Group relies on information technology ('IT') in all aspects of its business. Any significant disruption or failure, caused by external factors, denial of service, computer viruses or human error could result in a service interruption, accident or misappropriation of confidential information. Process failure, security breach or other operational difficulties may also lead to revenue loss or increased costs, fines, penalties, or additional insurance requirements. The Group continues to implement more cloud-based systems and processes, and improve cyber security protocols and facilities to mitigate the risk of data loss or business interruption.

Note 18: Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

In particular, there are significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements.

Estimation uncertainty:

Information about estimates and assumptions that may have the most significant effect on recognition and measurement on assets, liabilities and expenses is provided below:

Impairment assessment of investments in subsidiaries, property plant and equipment and intangible assets

In applying IAS 36, impairment assessments are performed whenever events or changes in circumstances indicate that the carrying amount of an asset or CGU may not be recoverable.

A cash-generating unit (CGU) is defined as the smallest identifiable group of assets that generates cash

inflows that are largely independent of the cash inflows from other assets or groups of assets.

Estimates are made in determining the recoverable amount of assets which includes the estimation of cash flows and discount rates used. In estimating the cash flows, management bases cash flow projections on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the assets. The discount rates used reflect the current market assessment of the time value of money and the risks specific to the assets for which the future cash flow estimates have not been adjusted.

During the period no impairments have been identified.

Useful life of intangible assets

Amortisation is charged on a systematic basis over the estimated useful lives of the assets after taking into account the estimated residual values of the assets. Useful life is either the period of time over which the asset is expected to be used or the number of production or similar units expected to be obtained from the use of the asset.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Useful life of property, plant and equipment

The depreciable amounts of assets are allocated on a systematic basis over their useful lives. In determining the depreciable amount, management makes assumptions in respect of the residual value of assets based on the expected estimated amount that the entity would currently obtain from disposing the asset, after deducting the estimated costs of disposal. If an asset is expected to be abandoned, the residual value is estimated at nil. In determining the useful lives of assets, management considers the expected period of use of assets, expected physical wear and tear, legal or similar limits of assets such as rights, condition and location of the asset as well as obsolescence.

Environmental rehabilitation provisions

The Company recognises that its activities require it to have regard to the potential impact that it, its subsidiaries and partners may have on the environment. Where energy development projects are undertaken, care is taken to limit the amount of disturbance and where any remediation works are required, they are carried out as and when required.

Once commercial production is undertaken, the Group ensures adequate provisions for rehabilitation, and decommissioning is made in accordance with the relevant laws and regulations.

Fair value estimation of financial instruments

The determination of fair value for financial instruments involves significant judgment and estimation, particularly where observable market data is not available. The fair value measurements are categorized within a three-level hierarchy based on the observability of the inputs used in the valuation. For financial instruments classified within Level 3 of the fair value hierarchy, where unobservable inputs are significant, the valuation process involves the use of assumptions about market participant behaviour, including estimates of future cash flows, discount rates, and other factors that may vary with economic conditions. Management regularly reviews these estimates and assumptions to ensure that they reflect current market conditions and are reasonable and supportable. Only Level 1 and 2 inputs were provided for the financial instrument for the six month periods ended 30 June 2025 and 30 June 2024 and the year ended 31 December 2024.

Warrants

For such grants of share options or warrants qualifying as equity-settled share-based payments, the fair value as at the date of grant is calculated using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options or warrants were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options or warrants that are

likely to vest, except where forfeiture is only due to market-based conditions not achieving the threshold for vesting.

Critical judgements:

Information about critical judgements that may have the most significant effect on recognition and measurement on assets, liabilities and expenses is provided below:

Going Concern

The Groups current liabilities exceed its current assets as at 30 June 2025, which contributes significantly to the material uncertainty related to the going concern assumption applied in preparation of the financial statements. In determining whether or not the Group is able to continue as a going concern for the foreseeable future, management applies judgement in identifying the matters that give rise to the existence of the material uncertainty and in developing responses thereto in order to address the risk of material uncertainty. Refer Note 4.

Note 19: Financial instruments - Fair value and risk management

The Group's principal financial instruments comprise cash. The main purpose of these financial instruments is to provide finance for the Group's operations. The Group has various other financial assets and liabilities such as other receivables and trade payables, which arise directly from its operations.

It is, and has been throughout the 2025 and 2024 financial period, the Group's policy not to undertake trading in derivatives. The Group may however recognise derivative liabilities arising from convertible instruments.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and capital risk. Management reviews and agrees policies for managing each of these risks which are summarised below.

Financial instruments are:

	Balance at 30 June 2025 (£)	Balance at 30 June 2024 (£)	Balance at 31 Dec 2024 (£)
Financial assets at amortised cost			
Trade and other receivables	90,971	131,723	364,469
Cash	148,227	251,988	146,446
Total financial assets	239,198	383,711	510,915
Financial liabilities at amortised cost			
Loans from related parties	-	(880,422)	-
Trade payables	(489,696)	(620,172)	(696,049)
Lease liability	(373,017)	(412,301)	(345,016)
Other financial liabilities	(4,558,541)	(1,470,692)	(4,234,056)
Financial liabilities at fair value through profit or loss			
Other financial liabilities	-	(774,890)	-
CLN Derivative liabilities	-	(22,232)	-
Total financial liabilities	(5,421,254)	(4,180,709)	(5,275,121)
Total financial instruments	(5,182,056)	(3,796,998)	(4,764,206)

Fair value measurement and fair value hierarchy

The fair value of financial instruments is determined using the following fair value hierarchy, which categorizes the inputs used in valuation techniques into three levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. This includes:
 - Quoted prices for similar assets or liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in markets that are not active.

- Inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates, yield curves, credit spreads).
- Market-corroborated inputs.
- Level 3: Unobservable inputs for the asset or liability. This level applies to fair value measurements where observable inputs are not available, requiring the use of significant judgment or estimation. These inputs reflect the entity's own assumptions about the assumptions market participants would use in pricing the asset or liability.

The fair value hierarchy has been applied to the financial instruments as follows:

Financial instruments are:	Balance at 30 June 2025 (£)	Balance at 30 June 2024 (£)	Balance at 31 Dec 2024 (£)
Financial assets at amortised cost			
Level 2 inputs	239,198	383,711	510,915
Total financial assets	239,198	383,711	510,915
Financial liabilities at amortised cost			
Level 2 inputs	(5,421,254)	(3,383,587)	(5,275,121)
Financial liabilities at fair value through profit or loss			
Level 1 inputs	-	(797,122)	-
Total financial liabilities	(5,421,254)	(4,180,709)	(5,275,121)
Total financial instruments	(5,182,056)	(3,796,998)	(4,764,206)

Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. As the Group has minimal sales to third parties, this risk is limited.

The Group's financial assets comprise receivables and cash and cash equivalents. The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies. The Group's exposure to credit risk arise from default of its counterparty, with a maximum exposure equal to the carrying amount of cash and cash equivalents in its consolidated statement of financial position.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are connected or related entities.

The expected credit losses for the Group are £Nil for the six-month period ended 30 June 2025 (June and December 2024: £Nil).

Financial assets exposed to credit risk at period end were as follows:

Financial assets are:	Balance at 30 June 2025 (£)	Balance at 30 Jun 2024 (£)	Balance at 31 Dec 2023 (£)
Trade and other receivables	90,971	131,723	364,469
Cash	148,227	251,988	146,446
Total financial assets	239,198	383,711	510,915

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium

an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Cash forecasts are regularly produced to identify the liquidity requirements of the Group.

The Group's financial liabilities' contractual cashflows as at 30 June 2025 were:

Group (£)	Within 1 year	Later than 1 year but within 5 years	Later than 5 years
At 30 June 2025			
Loans from related parties	-	-	-
Trade and other payables	489,696	-	-
Other financial liabilities	2,408,388	2,150,153	-
Lease Liabilities	35,729	116,120	221,167
	2,933,813	2,266,273	221,167
At 30 June 2024			
Loans from related parties	-	-	-
Trade and other payables	620,172	-	-
Other financial liabilities	958,911	1,286,671	-
Lease Liabilities	39,826	159,304	835,379
	1,618,909	1,445,975	835,379
At 31 December 2024			
Loans from related parties	-	-	-
Trade and other payables	696,049	-	-
Other financial liabilities	2,000,391	2,652,739	-
Lease Liabilities	32,866	79,652	931,464
	2,729,306	2,732,391	931,464

Interest rate risk

The Group and Company does not have significant exposure to the risk of changes in market interest rates relating to holdings of cash and short term deposits. It is the Group and Company's policy as part of its management of the budgetary process to place surplus funds on short term deposit in order to maximise interest earned.

Group Sensitivity Analysis:

Currently no significant impact exists due to possible interest rate changes on the Company's interest bearing instruments.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust its capital structure, the Group may adjust or issue new shares or raise debt. No changes were made in the objectives, policies or processes during the six-month period ended 30 June 2025. The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained losses as disclosed in the consolidated statement of changes in equity.

Fair values

The carrying amount of the Group and Company's financial assets and financial liabilities recognised at amortised cost in the financial statements approximate their fair value. For those assets held at fair value (such as CLN derivative liabilities), they are remeasured at the reporting date.

Hedging

At 30 June 2025, the Group had no outstanding contracts designated as hedges.



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