

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: 30 September 2025

MAST Energy Developments PLC

(“MAST” or “MED” or the “Company”)

**MAST Bolsters 1 GW Power AI Datacentre Campus Strategy
By Completing Definitive JV Agreement with Carbon Zero Markets**

London, UK - Mast Energy Developments PLC (LSE: MAST) is pleased to announce, further to its previous RNS announcement dated 6 August 2025, that the Company has executed and completed the legally binding definitive joint venture agreement (“JVA”) with Carbon Zero Markets Ltd (“CZM”). CZM is a UK company with strong connections and a proven track-record in the energy industry in the UK and EU (see below for more details about CZM), and an ideal partner for MAST to bolster its growth plans. Further, MAST is encouraged by the growing wave of international investment into UK AI infrastructure, most recently with Nvidia announcing that the UK will have Europe’s largest GPU cluster totalling 120,000 Nvidia Blackwell GPUs by the end of 2026 in a major boost for the UK’s sovereign compute capacity. Nvidia hailed £11-billion of total investment in the UK AI ecosystem. These latest developments underscore the scale, urgency and economic momentum behind power supply for AI infrastructure, and reinforce MAST’s plans to deliver up to 1 GW of AI datacentre-power campuses over the next 36 months to place the Company at the forefront of this rapidly-expanding market.

Key Highlights:

- MAST has established a clear strategy with an initial growth target of 1 GW to be a leading provider of power supply to AI datacentres, and powering the UK’s AI revolution (read more [here](#));
- Execution of binding definitive JVA with CZM bolsters MAST’s plans to deliver up to 1 GW of AI datacentre-power campuses over the next 36 months;
- Under the terms of the JVA, MAST and CZM will work together and leverage each other’s strengths to seek, attract, develop, construct, and operate power supply assets co-located to AI datacentres;
- MAST will hold a controlling majority equity interest of 77.5% in any SPV under the JVA, CZM will hold 22.5%, and ongoing costs will be co-funded by MAST and CZM based on their respective shareholdings;
- MAST will have the right to appoint two directors and CZM one director to the board of any SPV under the JVA;
- MAST and CZM are already in discussions with various AI datacentre developers and owners to provide power supply;
- London is now second only to California as the world’s largest AI datacentre hub;
- One of the world’s biggest companies, the tech giant Nvidia recently announced that the UK will be an AI superpower as major US tech giants and institutional investment funds pledged tens of billions of pounds worth of investment in the UK AI ecosystem¹;
- Nvidia also recently announced that the UK will have Europe’s largest GPU cluster totalling 120,000 Nvidia Blackwell GPUs by the end of 2026 in a major boost for the UK’s sovereign compute capacity²;
- Nvidia hailed £11 billion of total investment in the UK AI ecosystem²;
- The biggest single investment comes from Microsoft, which has announced a 30 billion (£22 billion) spending package in the UK - its largest ever outside the US¹;
- It is part of a 42 billion (£31 billion) agreement, dubbed the “Tech Prosperity Deal”, between the UK

government and several US tech giants and institutional investment funds signed during President Donald Trump's recent unprecedented second state visit to the UK, which establishes a favourable policy climate and signals sustained governmental support; and

- Speaking to the BBC earlier this month, Nvidia CEO Jensen Huang said that in the UK he was hoping that more gas turbines could be used "off the grid so we don't burden people on the grid"³, which is firmly in line with MAST's business model.

What This Means for MAST:

- Validates business case: The scale of investments by Nvidia, Microsoft and others aligns with MAST's projections of rapidly increasing demand for AI datacentre power supply;
- Enhances partnership & customer opportunity: These large projects and investments by hyperscalers and infrastructure investors open doors for MAST to partner with or supply to major players in this space;
- Favourable policy & regulatory tailwinds: National and international momentum behind AI growth and infrastructure reduces execution risk and improves the regulatory environment; and
- Investor confidence: The alignment of MAST's strategy with high-profile investment and governmental initiatives offers greater visibility of growth opportunity.

Reaffirming MAST's Strategy:

- A pipeline to develop, acquire, construct and operate approximately 1 GW of AI datacentre power campuses in the UK over the next 36 months;
- Modular delivery in blocks of 25-50 MW enabling flexibility, scalability, and speed; and
- Phase 1 targeting ~100 MW of "shovel-ready" sites within 12 months; Phase 2 building out 300+ MW within 12-36 months.

Pieter Krügel, Chief Executive Officer of MAST Energy, said: *"We are delighted with the execution and completion of the binding definitive JVA with Carbon Zero Markets, which shows again that MAST is able to attract quality business partners to unlock and expedite value creation, and bolsters our plans to deliver up to 1 GW of AI datacentre-power campuses. We welcome the ongoing and growing strong external signals, most recently from giants like Microsoft and Nvidia, and the policy momentum created by the recent UK-US tech deal. These are not merely headlines: they confirm what we at MAST have seen on the ground - that power supply for AI datacentres is moving from opportunity to imperative. With our 1 GW target over 36 months, modular deployment model, and unique capabilities in delivering reliable power in constrained locations, we believe MAST is exceptionally well positioned to play a central role in powering the UK's AI future. We look forward to accelerating execution and delivering value for all stakeholders."*

Forward Outlook:

- Developing and acquiring power supply sites co-located to AI datacentres in key locations throughout the UK;
- Advancing commercial discussions with hyperscaler and AI datacentre developers;
- Exploring funding partnerships, including domestic and international investment funds; and
- Delivering Phase 1 (~100 MW) of shovel-ready power campuses.

About MAST Energy Developments PLC:

MAST Energy Developments PLC (LSE: MAST) is a UK-based developer, operator and owner of flexible generation power assets. The Company has deep expertise in infrastructure planning, grid access, gas access, and efficient power supply. Its new AI power supply strategy is intended to position MAST as a leading AI infrastructure platform on the London Stock Exchange (read more [here](#)).

About Carbon Zero Markets:

Carbon Zero Markets were co-founded by Bruce Brown and Mike Ridler, each bringing over 20 years of relevant experience to the business. CZM are experts in the decarbonisation space, working end-to-end, from helping generators gain the most from their renewable energy assets to assisting corporations in meeting their sustainability goals. With established access to renewable commodity markets in the UK and Europe, CZM are excellently positioned to deal with a range of environmental commodities, doing their part to help funds flow into technologies that will be key to a carbon-zero world. For more details, visit CZM's website here - <https://c-zeromarkets.com>.

Stay up to date with MED's latest news and updates by joining our emailing list and social media channels, as follows:

MED general enquiries - <https://www.med.energy/contact>

MED email alerts - <https://www.med.energy/msannouncements-1>

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

MED X (formerly Twitter) handle - @mastplc

Exercise of Cash Warrants

Capitalised terms used in this part of this announcement have the same meaning as those given to them in the Company's RNS announcement dated 23 May 2025 unless otherwise defined.

MED has received notice of the exercise and the associated cash proceeds of Cash Warrants, issued pursuant to the Equity Fundraise announced on 11 July 2025, for a total of 800,000 ordinary shares in the Company of 4 pence per ordinary share.

Application will be made for the admission of the 800,000 new ordinary shares to trading on the LSE ("Admission") pursuant to the authorities approved by shareholders at the General Meeting on 8 July 2025. The shares will rank pari passu with the existing ordinary shares and it is expected that Admission will become effective at 8.00 a.m. on 1 October 2025.

Following Admission of the 800,000 new ordinary shares, the Company's issued share capital will consist of 31,765,927 ordinary shares with voting rights. MED does not hold any ordinary shares in treasury. This figure of 31,765,927 may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they require to notify their interest in, or a change to their interest in, the share capital of the Company under the UK Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Following Admission of the 800,000 new ordinary shares, the beneficial interest in the issued share capital of the Company of Paul Venter, non-executive director and chairman of the Company, will resultingly change to 6.17%. Further, following Admission, the beneficial holding of Riverfort Global Opportunities PCC Ltd will resultingly change to 5.37%.

Change of Registered Office Address:

The Company also announces that it has moved its registered office to 6th Floor, 99 Gresham Street, London, England EC2V 7NG.

Forward-Looking Statements:

This RNS announcement contains forward-looking statements. These statements involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied. No statement in this announcement is intended as a profit forecast, and forward-looking statements speak only as of the date of this announcement. The Company undertakes no obligation to update such statements except as required by law and regulations.

References:

- 1: <https://www.bbc.co.uk/news/articles/c7016ljre03o>
- 2 : <https://www.itpro.com/infrastructure/uk-to-host-largest-european-gpu-cluster-under-gbp11-billion-nvidia-investment-plans>
- 3: <https://www.bbc.co.uk/news/articles/ckg2dpl9leo>

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.

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