

Quantum Data Energy PLC
(Incorporated in England and Wales)
(Registration Number: 12886458)
LEI :213800HFVHGJ9YGO9F71
Share code on the LSE: MAST
ISIN: GB00BNG90H86



QUANTUM
DATA ENERGY PLC

Dated: 2 December 2025

Quantum Data Energy PLC
("Quantum", "QDE" or the "Company")

QDE Makes Significant Progress with Growth Funding at Project Level

London, UK - Quantum Data Energy PLC (LSE: MAST) is pleased to announce that it has made significant progress with procuring funding for its existing portfolio of flexible generation power projects, and opportunistic acquisitions of existing operational flexgen assets to expedite QDE's progress to its first target of building a 300+ MW portfolio of flexgen assets. The funding which will be structured at SPV project level, therefore non-dilutive to PLC shareholders, will enable QDE to get each project into construction through to production and income generation in the case of development projects and, enable the acquisition of existing operational flexgen assets. A key milestone for the Company has been the appointment of Sustainable Investing Solutions ("SIS") to assist the Company with its growth funding at project level process.

Why QDE Partnered with Sustainable Investing Solutions ("SIS"):

David Short ("DS") founded SIS in 2017 and now works in partnership with Helen Wade ("HW") of Andaman Energy & Infrastructure ("HW&DS"), bringing together two leading specialists in the field of sustainable energy investments. By combining forces, HW&DS provide their carefully selected limited number of clients with a unique service that sets them apart from their peers, most notably:

- Fifty-nine years combined experience at senior level in the sustainable infrastructure sector; investment banking, portfolio management, workouts & restructurings;
- Exceptional track record of success across the industry, transacting over 22.5bn within sustainable infrastructure;
- Access to capital from a range of financiers; banks institutional investors, private investors, investment funds and family offices;
- FCA vetted and approved; and
- FSQS registered.

QDE Growth Funding at Project Level Plan and Progress:

QDE in consultation with HW&DS crafted a project finance investment plan, comprising two main components.

- Component 1 - Capex funding for QDE's existing portfolio of development sites comprising c. 40 MW (read more [here](#)) to get each project into construction through to production and income generation.
- Component 2 - Opportunistic acquisition of portfolios of existing operational flexgen assets with a target of around 300 MW.

Funding for Component 1 and 2 will be structured at SPV project level, and QDE will benefit from a significant equity interest with no further funding obligations, associated share of earnings, ROFR to buy majority equity holder's shares, and exclusivity to provide management services to each project SPV resulting in additional income to QDE.

Regarding Component 2, during 2024 and 2025 to date, an estimated 1,449 MW of operational flexgen assets have come to market and are in the process of transacting or already transacted. Several of the recent sales have been driven by investment funds needing to crystallise tax benefits, primarily through a strategy known as tax-loss harvesting. It is estimated that there are a further significant number of MWs which the current owners are considering selling. Illustrating a healthy supply of and demand for operational flexgen assets which gives QDE the opportunity to achieve significant scalability at pace. A further benefit of opportunistic acquisitions is that it typically involves a substantially lower investment cost per MW, and essentially cashflow generative from day one.

HW&DS have approached a carefully selected number of preferred investors and are confident that they will be able to

attract and secure funding for QDE's growth plans. The plan and intention is to reach financial close with at least one investor during Q1 2026.

Pieter Krügel, Chief Executive Officer at Quantum Data Energy PLC, said: *"We are delighted to work with Helen and David who are leading specialists in the sustainable energy investment industry, with an exceptional track record of success across the industry, transacting over 22.5bn within sustainable infrastructure. Helen and David select their clients very carefully to ensure maximum chance of success, and I am as confident as they are that we will be successful in securing significant funding at project level for our growth plans. We are looking forward to progressing to financial close at some pace."*

David Short, Chief Investment Officer at Sustainable Investing Solutions, said: *"Flexgen is integral to achieving the net zero targets, ensuring grid stability and security of supply. QDE's strategy is to target a niche sub-sector of this market - small-scale assets (5-10MW) close to high population centres. These assets are ETS carbon exempt, qualify for additional ancillary services income and are given grid connection priority by NESO via 11kV connections, which makes the investment opportunity very compelling. Importantly, QDE is future-proofing all of its assets by ensuring they are green gas ready. It is a pleasure working with the highly experienced QDE team on these exciting transactions."*

About Helen Wade:

Helen is a project finance professional specialising in sustainable infrastructure for over 20 years. She has completed in excess of 3.5 billion in deals globally including ground-breaking and award-winning transactions.

Having closed so many projects she understands what is needed to deliver a robust and long-term commercially viable transaction. Her use of project finance risk mitigation disciplines ensures that projects are resilient to potential impacts on performance and are structured to achieve bankable investment opportunities.

Helen runs her own business where her clients include global industrial organisations, ranging in size from institutional investors to start ups. She works alongside both project developers to ensure every part of a project is structured to attract investment and investors, originating projects to meet their investment parameters.

Prior to setting up Andaman Energy & Infrastructure, she led the EU renewable energy business at National Australia Bank and subsequently held senior positions at investment groups including leading an incorporated investment fund in their IPO on the London Stock Exchange.

Because of her vast connections within the renewable energy markets, she has sat on numerous industry steering committees, government advisory bodies and roundtables, openly sharing her experiences and knowledge. Helen is an Alumnus of the Cambridge University Business & the Environment Programme.

About David Short:

David has a wealth of knowledge of the renewable energy sectors from a technical, developer and banking perspective. He is well placed to advise clients on renewable energy development from market entry, regulation and policy, through to bankability, operations and disposal. David has advised and financed more than 4.5GW of numerous renewable energy technologies globally with capital values in excess of 17bn.

Prior to establishing Sustainable Investing Solutions, David had worked at Mizuho Financial Group since 2000 with an initial focus on structuring renewable energy transactions utilising tax benefits where applicable. He transferred to the bank's power and advisory team in 2007 to head up and develop the renewable energy practice covering Europe, Middle East and Africa. Before Mizuho, he worked for the RBS group in the leasing and structured finance divisions where he developed a number of financial solutions supporting small and medium sized renewable energy project developers.

Since establishing SIS, David has sat on the investment committee of a national charity, which supports sustainable community projects across the UK, lived and worked in the Middle East where he helped set up a leasing business and more recently, worked on an investment vehicle for sustainable focussed energy infrastructure across EU and OECD countries, raising GBP242.6m on the Premium Market Segment of the London Stock Exchange.

David is passionate about renewables and has over 35 years' experience in the sector. He has spoken about the bankability of renewable energy and waste-to-energy at numerous conferences and seminars around the world, including the UK, Germany, France, Spain, Italy, Dubai, Abu Dhabi, Saudi Arabia, Jordan, Kuwait, Tunisia and Japan.

Issued Share Capital and TVR:

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

This part of the announcement is made in accordance with DTR 5.6.1.

The Company today announces that following the application to and subsequent approval by the London Stock Exchange for the Prepaid and Cash Warrants block listings as previously announced on 17th September 2025 and 7th October 2025 respectively, and further to its RNS announcement dated 6 November 2025, the Company has during the period since 6 November 2025 issued a further 55,664,808 shares fully paid ("**Ordinary Shares**"). The Ordinary Shares' issues follow the exercise of Prepaid and Cash Warrants, issued pursuant to the share issue authorities approved by shareholders at the Company's General Meeting held on 8 July 2025 and as detailed in its FCA approved Prospectus published on 9 July 2025.

Such Ordinary Shares were admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities under the Company's Prepaid and Cash Warrants block listings facilities. Following this issue, the Company has the ability to issue a further 13,225,334 Prepaid Warrants shares and 235,325,000 Cash Warrants shares under this block listing facility, subject to the exercise of such warrants during the warrants' period to expiry.

As of 1 December, the Company's issued share capital will consist of 138,760,735 Ordinary Shares with voting rights. The Company does not hold any ordinary shares in treasury. This figure of 138,760,735 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 ("DTR").

Significant shareholdings (>3% holding) will be updated on the Company's website www.quantumdata.energy to coincide with the release of this announcement. It is noted that the last TR-1 Notifications received from Peel Hunt LLP show a holding <10% as per the second of the two TR-1 Notifications published by the Company in its RNS announcement dated 4 November 2025.

About Quantum Data Energy PLC:

Quantum Data Energy 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 Quantum as a leading AI infrastructure platform on the London Stock Exchange.

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

Website	https://quantumdata.energy
General enquires	https://quantumdata.energy/contact
RNS email alerts	https://quantumdata.energy/news
LinkedIn	https://www.linkedin.com/company/quantum-data-energy-plc/
X (formerly Twitter)	@mastplc

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.

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

2019 (or later). Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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