

Quantum Data Energy PLC
(Incorporated in England and Wales)
(Registration Number: 12886458)
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Dated: 18 June 2026

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

The Company's Response to Resignation of Former Auditor

London, UK - Quantum Data Energy PLC (LSE: QDE) announces, further to its RNS announcement dated 29 April 2026 (RNS Number: 2880C), the Company's response and further details regarding the resignation of its former auditor, Crowe UK LLP ("Crowe").

As previously announced, Crowe's resignation was wholly unexpected by the Company. In recent months, the Company had worked diligently and closely with Crowe to complete the audit on time, with the audit well advanced and on course to meet the LSE reporting deadline of 30 April 2026, and with no prior indication from Crowe that this would not be the case. Crowe's resignation only related to the Company, and not any of its project SPV and/or subsidiary companies where Crowe remained engaged as statutory auditor.

The Company's Position

The reasons that Crowe provided for their resignation as auditor of the Company were vague and expressed in hedged terms, lacking particularised details. The Company does not agree with, and categorically refutes, the reasons stated by Crowe for their resignation. Further, in the opinion of the Company and its advisers, Crowe's reasons do not provide validity to Crowe's conduct or resignation. The Company have asked Crowe for clarification and further particularised details which Crowe has not provided to date. As at the date of this announcement the process of seeking a satisfactory explanation from Crowe remains ongoing.

The Company Board, having sought advice from its legal counsel, are seriously concerned about Crowe's conduct and are considering the Company's rights and actions against Crowe in respect of their conduct, and reserves all of the Company's rights in that regard.

Notwithstanding Crowe's conduct and unexpected resignation, the Company made swift progress to start and complete the process to engage a replacement auditor, as recently announced on 21 May and 2 June 2026 respectively. The Company's new auditor as well as the audit regulator, the Financial Reporting Council ("FRC") have each considered the reasons Crowe gave for resignation as well as the Company's detailed responses thereto, and provided clearance and approval for the appointment of the new auditor.

Crowe's resignation was unexpectedly received by the Company on 28 April 2026, two business days before the Company's annual financial reporting deadline under DTR 4.1.3R of 30 April 2026, of which Crowe was at all times aware, and was delivered without prior warning or communication to the Audit Committee, the Board or the Company's management.

The audit for the year ended 31 December 2025 had been in progress for an extended period. The Company, the Audit Committee and management responded promptly and substantively, with supporting documentation, to all queries raised by Crowe's engagement team.

Prior to Crowe's resignation on 28 April 2026, Crowe had not communicated to the Audit Committee, the Chairman,

any director, or management any matter that would prevent the completion of the audit or that they are considering resignation.

The Crowe engagement partner's emails to the Chief Executive Officer and to the Audit Committee Chairman dated 23 April 2026 expressly contemplated continuance of the audit engagement and the scheduling of the audit completion meeting with the Audit Committee in the following week.

The Company is aware that Crowe is facing a number of serious challenges, including material fines and sanctions from their regulator the Financial Reporting Council ("FRC"), and court cases against them (all of which are publicly available information).

The Company has never been nor is currently, under investigation or received fines or sanctions from any regulator, or a court case against it. The Company Board confirms that it has at all times complied with all applicable requirements under the Companies Act 2006, the UK Listing Rules and the rules and guidance of the Financial Conduct Authority. All activities have been undertaken following the appropriate regulatory approvals, and any market communications have adhered fully to FCA disclosure obligations, including FCA approval of a prospectus published 9 July 2025.

The Board and management are working expeditiously with the new auditor to complete the audit of the Company and to publish its annual report and accounts for the financial year ended 31 December 2025 as soon as possible, in order to withdraw the temporary suspension of its shares. The Board will provide a further update on the revised reporting timetable in due course.

Warning Regarding Online Speculation

The Company is aware of certain online speculation by third-parties about the Company and the resignation of Crowe. While the Company cannot control third-party comments online, it would caution shareholders to rely only on official sources of information about the Company, available via the London Stock Exchange Regulatory News Service ("RNS").

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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