RNS Number : 2910P
Quantum Data Energy PLC
05 August 2026

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

Dated: 5 August 2026

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

Annual Audited Results

London, UK - Quantum Data Energy PLC (LSE: QDE) is pleased to announce its annual audited results for the financial year ended 31 December 2025. A condensed set of financial statements accompanies this announcement below while the Company's full Audited Annual Report and Financial Statements for the year ended 31 December 2025 can be found on the Company's website www.quantumdata.energy.

The Company's Notice of Reconvened Annual General Meeting will be announced separately in due course.

Key highlights during the financial year and to date:

· Record high revenue produced during the financial year, increasing 121% year-on-year, as a result of the strong demand for flexible generation power, and the comprehensive refurbishment programme completed at the Company's 100% owned 8.1 MW Pyebridge flexible generation power asset ("Pyebridge") toward the end of 2024 as announced previously.

· Pyebridge has produced record electricity generation and sales revenue for the year ending 31 December 2025. The total electricity generation was c.10,810 MWh, generating electricity sales revenue c.£1.6 million, representing an increase of c.121% compared to the prior year. The asset achieved an average realised electricity sales price of £135/MWh, materially outperforming the UK wholesale market average of £80/MWh for the same period with 67%.

· Completed an equity fundraise of £5m gross proceeds (the "Equity Fundraise"). The Equity Fundraise was approved by the Company's shareholders at a General Meeting held on 8 July 2025, and by the FCA approving the Company's prospectus which was published on 9 July 2025. As a result of the successful completion of the equity fundraise, the Company settled essentially all its liabilities at PLC level, leaving a healthy cash balance to grow the business.

· Completed a £5m project capex investment agreement for its Hindlip 7.5 MW flexible generation power project in JV with Powertree at project SPV level (being non-dilutive to PLC shareholders), resulting in the project's capex being fully funded through construction into production with no further funding obligations from QDE (see RNS announcement dated 6 May 2025).

· Hindlip 7.5 MW flexgen project commenced and progresses construction, with completion and commercial production expected in Q3 2026 (see RNS announcements dated 6 November 2025 and 18 Mar 2026).

· Acquired the exclusive rights to a 25 MW portfolio of flexgen development projects, significantly bolstering the Company's portfolio of projects (see RNS announcement dated 22 July 2025).

· Introduced QDE's new AI datacentre power supply strategy (see RNS announcement dated 11 November 2025).

· Company rebrand and name change following strategic expansion, to better reflect the Company's purpose as it advances toward its new vision (see RNS announcement dated 3 November 2025).

· After year-end, signed and completed a project capex investment agreement with Power Balancing Services Ltd ("PBS") regarding QDE's Bordesley 5 MW flexible generation power project, resulting in the project's capex being fully funded through construction into production (see RNS announcement dated 9 March 2026). The Bordesley project commenced and progresses construction, with completion and commercial production

The Bordesley project commenced and progresses construction, with completion and commercial production expected in Q4 2026.

- All outstanding warrants related to the Equity Fundraise has expired (see RNS announcement dated 14 July 2026).

Stay up to date with QDE's latest news and updates by joining our email 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)	https://x.com/QDEplc
YouTube channel	https://www.youtube.com/@quantumdata.energy

About Quantum Data Energy PLC:

Quantum Data Energy PLC (LSE: QDE) is a UK-based, revenue generating, independent energy company. The Company develops, operates, and owns energy production assets in the UK. The Company is listed on the London Stock Exchange Main Market. The Company delivers flexible, modular power solutions to the UK grid and AI datacentres, enabling scalable, reliable energy for next-generation digital infrastructure. 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 QDE as a leading AI infrastructure platform on the London Stock Exchange.

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.

Pieter Krügel	contact@quantumdata.energy	Quantum Data Energy PLC	CEO
Guy Wheatley, CFA	+44 (0)203 4117773	Fortified Securities	Corporate Broker

DIRECTORS, OFFICERS AND PROFESSIONAL ADVISERS

BOARD OF DIRECTORS:	Paul Venter (Non-Executive Chairman) Pieter Krügel (Chief Executive Officer) Celia Li (Independent Non-Executive Director)
REGISTERED OFFICE AND BUSINESS ADDRESS:	6th Floor 99 Gresham Street London EC2V 7NG
COMPANY SECRETARY:	Noel Flannan O'Keeffe 6th Floor 99 Gresham Street London EC2V 7NG
PLACE OF INCORPORATION:	England & Wales
AUDITORS:	Parker Russell UK LLP Level 30, The Leadenhall Building 122 Leadenhall Street London EC3V 4AB
BROKERS:	Fortified Securities 9 Dalton House 60 Windsor Avenue London SW19 2RR

REGISTRAR:	MUFG Corporate Markets Unit 10, Central Square 29 Wellington Street Leeds LS1 4DL
SOLICITORS:	Druces LLP 99 Gresham Street London EC2V 7NG
PRINCIPAL BANKERS:	Barclays Bank PLC 1 Churchill Place Canary Wharf London E14 5HP
STOCK EXCHANGE LISTING:	London Stock Exchange: Main Market (Share code: QDE)
WEBSITE:	www.quantumdata.energy
DATE OF INCORPORATION:	17 September 2020
REGISTERED NUMBER:	12886458

CHAIRMANS REPORT

I am pleased to present the Chairman's Report of Quantum Data Energy PLC (the "Company") and its subsidiaries (together, the "Group") for the year ended 31 December 2025.

Overview

The year under review marked a period of significant progress for the Group, during which the Company consolidated the operational recovery achieved in 2024 and made material advances in executing its stated strategy on its path to building a scalable portfolio of flexible power generation assets in the United Kingdom.

During the year, the Company completed a number of transformational transactions, strengthened its balance sheet, expanded its project pipeline and delivered strong operational performance from its existing generating asset. These developments have positioned the Group on a more sustainable financial footing and provide a platform for further growth.

Change of Name

During the year, the Company changed its name to **Quantum Data Energy PLC** The Board believes the new name more accurately reflects the Company's evolving strategy and long-term ambition within the UK flexible power generation sector.

Operational Performance

The Group's wholly owned Pyebridge flexible power generation asset continued to perform strongly throughout 2025 and remains the Group's sole operational asset.

Following the completion of the refurbishment programme in 2024, Pyebridge delivered increased generation volumes and materially improved revenue performance. Electricity sales prices consistently exceeded wholesale market averages, reflecting both the operational flexibility of the asset and prevailing market conditions during periods of heightened volatility.

Pyebridge generated revenues of approximately £1.6 million, representing an increase of approximately 121 percent compared with the 2024 financial year. Electricity generation volumes increased by 71 percent. Cash flows generated by the asset enabled continued repayment of project-level financing, with approximately 20 percent of historic project finance having been repaid over the past twelve months.

In addition, Pyebridge successfully secured further Capacity Market contracts during the year, extending contracted revenue coverage with an additional year through to 2030. The cumulative gross profit value of these contracts is estimated at approximately £1.92 million, subject to performance and indexation, and is incremental to merchant trading income and embedded benefits.

Growth Capital Partnership - Hindlip

A key strategic development during the year was the completion of a £5 million investment agreement with Powertree (Holdings) Ltd, formalising the Growth Capital Partnership initially announced in late 2024.

The transaction resulted in the Hindlip 7.5 MW flexible generation project being fully funded, with no further capital contribution required from the Company. Quantum Data Energy retains a 25 per cent fully diluted equity interest in the project special purpose vehicle.

During the year, Hindlip also secured a 15-year Capacity Market T-4 contract, providing long-term revenue visibility. The cumulative gross profit value of the Capacity Market contract is estimated at approximately £6.3 million, subject to construction, performance and indexation. Construction commenced during the year, with site works expected to progress toward commissioning in the third quarter of 2026.

Portfolio Expansion and Development Pipeline

In July 2025, the Company acquired exclusive rights to an initial portfolio of flexible generation development projects with a combined capacity of approximately 25 MW, together with a project development framework agreement that provides a pathway to scale the portfolio to approximately 100 MW in the near term.

The acquired projects benefit from confirmed grid access and are located in areas of attractive power demand. The acquisition materially increased the Group's operational and development portfolio to approximately 48 MW and reflects a revised approach to early-stage project origination, aimed at reducing development risk and capital intensity.

The Board considers this framework to be an important component in progressing toward the Company's medium-term objective of developing or acquiring a portfolio of over 300 MW of flexible generation capacity.

AI Data Center Power Supply and Holiday Park Strategy

During the year, the Company made strong strategic progress in positioning itself to address areas of accelerating demand for resilient and flexible power infrastructure. The Board focused on advancing two priority growth initiatives-AI datacentre power supply and decentralised energy solutions for the UK holiday-park sector- both of which align closely with national infrastructure priorities and long-term energy market trends.

In AI datacentre power, the Company established a dedicated strategy aimed at delivering reliable, co-located power solutions to support the rapid expansion of AI and high-performance computing capacity. Strategic partnerships with Carbon Zero Markets and Navon World were secured to combine power development capability with datacentre expertise. The Board approved an initial ambition to develop up to 1 GW of AI-focused power campuses over the medium term, with early engagement underway on initial sites, customers and funding partners.

In parallel, the holiday-park power strategy progressed through the Company's joint venture with Avanti-E, including the submission of the first combined heat and power proposal to a major operator. Together, these initiatives enhance the Company's growth optionality and provide a clear pathway toward building a diversified, contracted and scalable power asset platform for shareholders.

Financing, Balance Sheet and Corporate Matters

During the year, the Company completed a PLC-level equity fundraise which delivered gross proceeds of £5 million. The fundraise enabled the settlement of a number of historic liabilities and resulted in the Group emerging essentially debt free at the corporate level.

The Board was encouraged by strong shareholder support for the associated capital reorganisation and prospectus process. The Company also strengthened its Board with the appointment of Celia Li as an Independent Non-Executive Director, enhancing governance, investor relations capability and strategic oversight.

Market Environment and Outlook

The UK energy market continues to undergo significant structural change, driven by increased penetration of intermittent renewable generation, grid constraints, regulatory reform and geopolitical uncertainty. These factors continue to underscore the importance of dispatchable, flexible power generation in maintaining grid stability and energy security.
Against this backdrop, the Board believes the Group's strategy of combining operational assets, long-term contracted revenues, a growing development pipeline and partnership-led project financing is well aligned with market fundamentals. The Company remains focused on disciplined growth while maintaining appropriate oversight of capital allocation and risk management.

Board and Acknowledgements

On behalf of the Board, I would like to thank our shareholders for their continued support, and to acknowledge the efforts of the executive management team for their execution of the Group's strategy during the year.

The Board also recognises the contribution of the Company's financing and development partners, whose continued support has been instrumental in the progress achieved during 2025.

Conclusion

The year ended 31 December 2025 represented a period of consolidation and advancement for Quantum Data Energy PLC. With improved operational performance, an expanded project portfolio and a strengthened balance sheet, the Company enters the next financial year with increased resilience and a clear strategic direction.

This report was approved on 4 August 2026 and signed by

Paul Venter
Non-Executive Chairman

Financial summary of the Quantum Data Energy PLC Group

The following information is included to highlight the financial performance of the Group in its inaugural period of operations.

Description	**Year ended 31 December 2025(£)**	**Year ended 31 December 2024(£)**
Revenue	1,629,410	737,158
Cost of sales	(1,133,065)	(441,541)
Gross profit	**496,345**	**295,617**
Other income	151,727	-
Disposal/de-recognition of non-current asset	-	87,005
Finance income	-	18
Total income	**648,072**	**382,640**
Non-recurring, once-off cash expenses		
Employee share options scheme	(157,181)	
Derecognition of subsidiary	(110,968)	-
Subtotal	**(268,149)**	**-**

Subtotal	(268,149)	-
Other expenses		
Administrative expenses	(858,494)	(764,441)
Finance cost	(369,946)	(244,629)
Listing and other corporate fees	(134,912)	(130,421)
Project expenditure	(257,187)	(340,582)
Share in loss of associate	(28,066)	-
Public Relations costs - non-recurring	(250,000)	-
Subtotal	**(1,898,605)**	**(1,480,073)**
Total Expenses	**(2,166,754)**	**(1,480,073)**
Loss for the period per the Statement of Comprehensive income	**(1,518,682)**	**(1,097,433)**

Revenue increased 121% year-on-year due to the following reasons:

- The successful completion of the comprehensive refurbishment programme toward the end of 2024, as announced previously.
- Pyebridge generated and sold c. 10.8 GWh of electricity during the full 12-month period of 2025, representing an increase of c. 71% compared to the 12-month period of the prior year
- Pyebridge achieved an average electricity sales price during 2025 of c. £135/MWh representing an outperformance of c. 67% compared to the average wholesale market electricity price over the year.
- Pyebridge generated and sold electricity for an average of 11 hours per day over the 12-month reporting period highlighting the ongoing strong demand for flexible generation power.

Expenses

- The increase in the loss year-on-year, as disclosed in the table above, in the statement of comprehensive income, and note 4 in the financial statements is mainly owing to certain once-off non-recurring cash and non-cash expenses related to the Equity Fundraise. When excluding the aforementioned expenses, the Group's normal recurring administrative expenses were £858,494 in 2025 which is in line with the prior year.
- There were no impairments recognised in 2025 largely due to the current improved market conditions, more stable inflation and interest rate environment. Development projects moved forward in 2025 creating confidence in the value of the investments. Possible impairment reversals were identified during the impairment assessment performed as at year-end but are not recognised in the accounts until it is confirmed to be of more permanent nature.

There have been no dividends declared or paid during the current financial period (2024: £ Nil).

REPONSIBILITY STATEMENT

We confirm to the best of our knowledge:

a) the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';
b) 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 year); and
c) 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
d) 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.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Group Year ended 31 December 2025 Audited £	Group Year ended 31 December 2024 Audited £
Revenue		1,629,410	737,158
Cost of sales		(1,133,065)	(441,541)
Gross profit		**496,345**	**295,617**
Administrative expenses		(1,265,675)	(764,441)
Listing and other corporate fees		(134,912)	(130,421)
Project expenditure		(257,187)	(340,582)
Share in loss of associate		(28,066)	-
Operating loss		**(1,189,495)**	**(939,827)**
Derecognition of subsidiary on loss of control		(110,968)	-
Other income		151,727	87,005
Finance income		-	18
Finance costs		(369,946)	(244,629)
Loss before tax		**(1,518,682)**	**(1,097,433)**
Taxation		-	
Loss for the period		**(1,518,682)**	**(1,097,433)**
Total comprehensive loss for the period		**(1,518,682)**	**(1,097,433)**
Loss for the period		**(1,518,682)**	**(1,097,433)**
Attributable to the owners of the parent		(1,518,682)	(1,097,433)
Attributable to the non-controlling interest		-	-
Total comprehensive loss for the period		**(1,518,682)**	**(1,097,433)**
Attributable to the owners of the parent		(1,518,682)	(1,097,433)
		-	-
Loss Per Share			
Basic loss per share(pence)	6	(0.07)	(0.32)
Diluted loss per share(pence)	6	(0.07)	(0.32)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	Group 31 December 2025 Audited £	Group 31 December 2024 Audited £
Assets			
Non Current Assets			
Property, plant and equipment	7	3,150,060	3,278,530
Intangible assets	8	-	247,405
Investment in associate	10	152,067	-
Total non-current assets		**3,302,127**	**3,525,935**
Current Assets			
Trade and other receivables		110,647	364,469
Cash and cash equivalents		1,436,943	146,446
Inventory		37,488	-
Total current assets		**1,585,078**	**510,915**
Total Assets		**4,887,205**	**4,036,850**
Equity and Liabilities			

Equity			
Called up share capital	11	166,385	426,354
Share premium account	11	16,770,655	13,326,277
Deferred shares	11	415,695	-
Share-based payments reserve	13	260,478	400,241
Unexercised prepaid warrants	13	46,013	-
Common control reserve	12	383,048	383,048
Other reserves	12	(4,065,586)	(4,065,586)
Retained deficit		(12,827,534)	(11,708,605)
Total Equity		**1,149,154**	**(1,238,271)**
Liabilities			
Non-current Liabilities			
Lease liability	7	366,301	341,149
Other financial liabilities	15	-	2,268,089
Total non-current liabilities		**366,301**	**2,609,238**
Current Liabilities			
Trade and other payables		314,212	696,049
Other financial liabilities	15	3,052,968	1,965,967
Lease liability	7	4,570	3,867
Total current liabilities		**3,371,750**	**2,665,883**
Total Liabilities		**3,738,051**	**5,275,121**
Total Equity and Liabilities		**4,887,205**	**4,036,850**

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share Capital	**Share Premium**	**Deferred Shares**	**Share Reserve**	**Common Control Reserve**	**Share-based payments reserve**	**Unexercised prepaid warrants**	**Other reserves**	**Retained deficit**	**Total**
	£	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**
Balance at 31 December 2023	**263,854**	**13,183,277**	**-**	**81,329**	**383,048**	**380,741**	**-**	**(4,065,586)**	**(10,611,172)**	**(384,509)**
Total comprehensive loss for the period	-	-		-	-	-		-	(1,097,433)	(1,097,433)
Shares issued	162,500	143,000	-	-	-	19,500	-	-	-	325,000
Derecognition of equity component of director's loan repayable in shares	-	-	-	(81,329)	-	-	-	-	-	(81,329)
Balance at 31 December 2024	**426,354**	**13,326,277**	**-**	**-**	**383,048**	**400,241**	**-**	**(4,065,586)**	**(11,708,605)**	**(1,238,271)**
Total comprehensive loss for the period	-	-	-	-	-	-	-	-	(1,518,682)	(1,518,682)
Employee share options issued	-	-	-	-	-	157,181	-	-	-	157,181
Share consolidation	(415,695) -		415,695	-	-	(19,012)	-	-	19,012	-
Warrants unexercised	-	-	-	-	-	-	46,013	-	-	46,013
Share issue costs	-	(2,559,630)	-	-	-	-	-	-	-	(2,559,630)
Shares issued in lieu of amounts due	1,958	100,082	-	-	-	-	-	-	-	102,040
Warrants exercised	153,768	6,007,223	-	-	-	(488)	-	-	-	6,160,503
Warrants expired	-	-	-	-	-	(380,741)	-	-	380,741	-
Warrants issued during the year	-	(103,297)	-	-	-	103,297	-	-	-	-

Balance at 31 December 2025	**166,385**	**16,770,655**	**415,695**	**-**	**383,048**	**260,478**	**46,013**	**(4,065,586)**	**(12,827,534)**	**1,149,154**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Note	Group Year ended 31 December 2025 Audited £	Group Year ended 31 December 2024 Audited £
Cash flows from operating activities			
Loss for the period before taxation		(1,518,682)	(1,097,433)
Adjustments for non-cash items:			
Amounts due settled from share issue proceeds		(102,041)	64,500
Amounts due settled from Rochdale disposal proceeds		-	41,234
Depreciation	7	127,251	78,894
Employee share option scheme		157,181	-
(Loss) / Gains on disposal of non-current assets		110,968	(87,005)
Interest paid on lease liabilities		30,320	-
Non-cash interest accrued		314,085	244,629
Share in loss from associate		28,066	-
Other non-cash items		(1,498)	11,451
		(854,350)	**(743,730)**
Movement in working capital			
Increase/(decrease) in debtors		176,838	(241,820)
Increase in inventories		(37,488)	-
Decrease in creditors		(372,209)	(245,639)
		(232,859)	**(487,459)**
Net cash outflows from operating activities		**(1,087,209)**	**(1,231,189)**
Cash flows from investing activities			
Disposal of subsidiary		(889)	216,936
Property, plant and equipment acquired		-	(1,636,555)
Property, plant and equipment disposed		-	270,000
Advances to related parties		(13,466)	-
Net cash outflows from investing activities		**(14,355)**	**(1,149,619)**
Cash flows from financing activities			
Lease liability repaid	7	(35,461)	(39,826)
Proceeds from term loan		-	2,839,297
Net proceeds from warrants net of share issue cost		3,673,383	-
Repayment of term loan		(1,337,901)	(529,969)
Repayments of director's loan		(10,000)	(3,000)
Shares issued net of share issue costs		102,040	260,500
Net cash received from financing activities		**2,392,061**	**2,527,002**
Net (decrease) / increase in cash and cash equivalents		**1,290,497**	**146,194**
Cash and cash equivalents at beginning of period		146,446	252
Cash and cash equivalents at end of the period		**1,436,943**	**146,446**

NOTES TO THE AUDITED CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Note 1: General information

Quantum Data Energy Plc (Formerly MAST Energy Developments Plc) ("the Company") is a Company incorporated in England and Wales. The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group").

The principal activities of the Company and its subsidiaries are related to the development and production of power generation projects in the United Kingdom.

The individual financial statements of the Company ("Company financial statements") have been prepared in accordance with the Companies Act 2006 which permits a Company that publishes its Company and Group financial statements together, to take advantage of the exemption in Section 408 of the Companies Act 2006, from presenting to its members its Company Income Statement and related notes that form part of the approved Company financial statements.

Note 2: Statement of Preparation

The Group and Company's financial statements have been prepared in accordance with the requirements of the CA2006 and UK-adopted international accounting standards. These standards include International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and related Interpretations (SIC-IFRIC interpretations); subsequent amendments to those standards and related interpretations, future standards and related interpretations issued or adopted by the International Accounting Standards Board (IASB).

Note 3: Consolidation

The consolidated annual financial statements comprise the financial statements of Quantum Data Energy PLC and its subsidiaries for the year ended 31 December 2025, over which the Company has control.

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 cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt which are amortised as part of the effective interest and costs to issue equity which are included in equity.

The acquiree's identifiable assets, liabilities and contingent liabilities which meet the recognition conditions of IFRS 3 Business Combinations are recognised at their fair values at acquisition date.

Contingent liabilities are only included in the identifiable assets and liabilities of the acquiree where there is a present obligation at acquisition date.

Non-controlling interest arising from a business combination is measured either at their share of the net asset value of the assets and liabilities of the acquiree or at fair value. The treatment is not an accounting policy choice but is selected for each individual business combination, and disclosed in the note for business combinations.

Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

Note 4: Going concern

The financial results have been prepared on the going concern basis that contemplates the continuity of normal business activities, 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 (e.g. escalation of the Israel-Iran conflicts), 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 year of £1,518,682 compared to £1,097,433 for the preceding 12 month-financial period. The majority of the increase in loss for the year comprises non-recurring, non-cash items, principally the employee share options scheme £157,181 and the derecognition of subsidiary of £110,968 during the year (refer to note 4).
- Cash and cash equivalents available to the Group in the amount of £1,436,943 (2024: £146,446) in order to pay its creditors and maturing liabilities (excluding the facilities owing to Riverfort) in the amount of £261,317; and
- QDE and Pyebridge has a secured funding facility of up to GBP 4 million from RiverFort, of which the Company has drawn £2,769,297. The main focus of the facility is to overhaul the Pyebridge gensets to enable the site to generate at its full efficiency and income potential. The current outstanding balance is £2,203,715 following repayments totalling £989,969. The loan is being reprofiled subsequent to year-end, both parties signed a Heads of Terms according to which the repayment date is 12 months after the date of this report.
- Pyebridge, the Group's operational 8.1 MW flexible-generation facility, is profitable and cash-flow positive, generating net cash contributions that support the Group's working capital requirements and the servicing of the RiverFort facility.
- 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.
- On 20 March 2025, the Company announced it has signed a binding definitive investment agreement (the "Investment Agreement") with Powertree (Holdings) Ltd ("Powertree"). Under the Investment Agreement, Powertree will invest up to £5,000,000 into QDE's Hindlip project (the "Investment Consideration"), resulting in the Hindlip project being fully funded.
- Post reporting period, on 9 March 2026, the Company announced that it has signed an Investment Agreement with Power Balancing Services Ltd (PBS) to develop and construct the Bordersley 5MW site. PBS will invest up to £1.75m and QDE will invest up to £1m.
- Post reporting period, on 29 April 2026, the Company raised gross proceeds of £500,000 via the issue of 19,230,770 new ordinary shares at an issue price of 2.6p per new ordinary share.

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 financial projections to 30 November 2027 which include estimates and assumptions regarding the future revenues and costs and timing of these. The financial projection includes non-committed capex expenditure for the overhaul of the third Pyebridge engine. Thereby projecting revenue for up to three revenue producing Pyebridge engines during 2026. It includes the signed capacity market contracts income.

Based on the cash flow forecast the group experiences cash surplus for 14 months throughout the forecast period, up to July 2027. In July 2027 a positive cash balance of £513k is forecast. The 18 month forecast ends with a shortfall of c. £1.8 million at the end of November 2027. The reason for the shortfall is the repayment requirement of the Pyebridge loan facility, assuming an unlikely scenario where a repayment extension cannot be negotiated with the lender. The cashflow forecast scenario where a repayment extension cannot be negotiated with the lender. The cashflow forecast is reliant on the current cash balance of the Group, successful electricity generation by Pyebridge, as well as loan repayments through either conversions or cash. Unforeseen challenges with the aforementioned may cause a risk that the Company may not be able to meet its current liabilities without another cash injection. In the event that further funding cannot be secured, the Group may experience cash shortfalls from Aug 2027. The directors are in negotiations with funders and lenders to upgrade and/or develop the sites as per the business model of the Company.

In response to the net current liability position and to address future cashflow requirements, detailed liquidity improvement initiatives have been identified and are being pursued, with their implementation regularly monitored in order to ensure the Group is able to ensure any liquidity constraints do not occur in the foreseeable future. Cost saving measures on operational expenditure remains a focus for the Board.

The Group has identified the below options to manage the liquidity risk of the Group ongoing basis:

- Successful conclusion of current funding opportunities of the Group with strategic funders regarding the funding of specific projects and/or the business.
- Raising of further medium term working capital and project capex funding, by way of capital placings. The company's corporate broker confirmed commitment and an expectation to be able to raise the needed capital for the project investments. This additional funding is only needed when expanding the capital portfolio, the current working capital is sufficient to cover the current liabilities as explained above.
- The successful amendment of repayment terms of the £4,000,000 funding facility of with RiverFort..
- Obtaining debt funding or other funding instruments such as credit loan notes to fund QDE projects.
- Successful cash generation from the Pyebridge power-generation facilities in order to achieve net-cash positive contributions toward the debt repayment.
- Successful extension of the Pyebridge loan facility repayment when it falls due later in 2027.

Although there is no guarantee, the Directors have a reasonable expectation that the Group will be able to raise further financing to support its ongoing development and commercialisation activities and continue in operational existence for the next 12 months, from date of sign off of these financial statements. The directors have concluded that the combination of these circumstances represents a material uncertainty that casts a significant doubt upon the Group's ability to continue as a going concern and that, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. As the Board is confident it would be able to successfully implement the above responses, it has adopted the going concern basis of accounting in preparing the consolidated financial statements.

Note 5: Segmental Reporting

The Group discloses segmental analysis based on its different operations, being Bordersley, Rochdale . ADV 001 (Hindlip Lane), ARL 018 (Stather Road) and Pyebridge

31 December 2025	ADV001 Hindlip Lane	ARL018 Stather Road	Bordersley	Rochdale	Pyebridge	Treasury and Investment	Group
	(£)	(£)	(£)	(£)	(£)	(£)	(£)
Revenue	-	-	-	-	1,629,410	-	1,629,410
Cost of sales	-	-	-	-	(1,133,065)	-	(1,133,065)
Administrative and other expenses	(200)	(10,276)	(9,273)	-	(55,194)	(1,190,732)	(1,265,675)
Depreciation	-	-	(1,192)	-	(125,221)	(838)	(127,251)
Project costs	4,690	(2,525)	(7,081)	-	(184,002)	58,982	(129,936)
Other income	-	33,439	-	-	-	118,288	151,727
Derecognition of subsidiary	-	-	-	-	-	(110,968)	(110,968)
Listing and	-	-	-	-	-	(134,912)	(134,912)

other expenses							
Share in loss from associate	-	-	-	-	-	(28,066)	(28,066)
Finance costs	-	-	(30,320)	-	(288,063)	(51,563)	(369,946)
Profit/(loss) before tax	**4,490**	**20,638**	**(47,866)**	**-**	**(156,135)**	**(1,339,809)**	**(1,518,682)**
Total assets	**-**	**5,976**	**82,379**	**-**	**3,578,046**	**1,220,804**	**4,887,205**
Total liabilities	**-**	**(40,767)**	**(346,230)**	**-**	**(2,232,142)**	**(1,118,912)**	**(3,738,051)**

31 December 2024	**ADV001 Hindlip Lane**	**ARL018 Stather Road**	**Bordersley**	**Rochdale**	**Pyebridge**	**Treasury and Investment**	**Group**
	(£)	**(£)**	**(£)**	**(£)**	**(£)**	**(£)**	**(£)**
Revenue	-	-	-	-	737,158	-	737,158
Cost of sales	-	-	-	-	(441,541)	-	(441,541)
Administration and other expenses	(36,470)	(9,820)	(9,248)	(2,616)	(73,218)	(763,490)	(894,862)
Depreciation	-	-	-	-	(77,305)	(1,589)	(78,894)
Project costs	(2,278)	(512)	(6,717)	(1,171)	(299,424)	48,414	(261,688)
Other income	-	70,673				16,350	87,023
Finance cost	(230)	(3,690)	(29,309)	-	(136,329)	(75,071)	(244,629)
Profit/(loss)	**(38,978)**	**56,651**	**(45,274)**	**(3,787)**	**(290,659)**	**(775,386)**	**(1,097,433)**
Total assets	**110,597**	**5,248**	**50,749**	**-**	**3,591,046**	**279,210**	**4,036,850**
Capital expenditure	-	-	-	-	1,636,555	-	1,636,555
Total liabilities	**(128,077)**	**(59,657)**	**(398,656)**	**-**	**(2,595,350)**	**(2,093,381)**	**(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	**31 December 2025 (£)**	**31 December 2024 (£)**
Loss for the period attributable to equity holders of the parent	(1,518,682)	(1,097,433)
Weighted average number of ordinary shares for the purposes of basic loss per share	2,302,118,792	340,131,101
Basic loss per ordinary share (pence)	(0.07)	(0.32)

The Group has no dilutive instruments in issue as at year end (2024: none). Warrants and options in issue are anti-dilutive as the Group reported a loss for the period and have been excluded from the diluted loss per share calculation.

Note 7: Property, plant and equipment

Group	**Land**	**Plant & Machinery**	**Right of use assets**	**Computer Equipment**	**Asset under construction**	**Total**
Cost	**(£)**	**(£)**	**(£)**	**(£)**	**(£)**	**(£)**
Opening Cost as at 1 January 2025	**512,500**	**2,872,969**	**355,440**	**4,766**	**159,015**	**3,904,690**
Change in lease	-	-	30,996	-	-	30,996
Disposals	-	-	-	-	(32,215)	(32,215)
Closing Cost as at 31 December 2025	**512,500**	**2,872,969**	**386,436**	**4,766**	**126,800**	**3,903,471**

Accumulated Depreciation ("Acc Depr")	(£)	(£)	(£)	(£)	(£)	(£)
Opening Acc Depr as at 1 January 2025	**-**	**(188,442)**	**(355,440)**	**(3,928)**	**(78,350)**	**(626,160)**
Depreciation	-	(125,221)	(1,192)	(838)	-	(127,251)
Acc Depr as at 31 December 2025	**-**	**(313,663)**	**(356,632)**	**(4,766)**	**(78,350)**	**(753,411)**

Carrying Value	(£)	(£)	(£)	(£)	(£)	(£)
Carrying value as at 31 December 2024	**512,500**	**2,684,527**	**-**	**838**	**80,665**	**3,278,530**
Carrying value as at 31 December 2025	**512,500**	**2,559,306**	**29,804**	**-**	**48,450**	**3,150,060**

During the year, the Group reassessed its property, plant and equipment's value in use and found that the conditions that previously lead to its impairment have improved, however no reversal of previously recognised impairments were recognised. No assets have been impaired in the current year.

Right of use asset	**31 December 2025(£) Group**	**31 December 2024(£) Group**
Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:		
Opening balance	**-**	**-**
Change in lease	30,996	-
Depreciation	(1,192)	-
Closing balance	**29,804**	**-**
Lease liability		
Set out below are the carrying amounts of lease liabilities and the movements during the period:		
Opening balance	**345,016**	**409,595**
Interest	30,320	35,621
Change in lease	30,996	(60,373)
Repayment	(35,461)	(39,826)
Closing balance	**370,871**	**345,016**
Split of lease liability between current and non-current portions:		
Non-current	366,301	341,149
Current	4,570	3,867
Total	**370,871**	**345,016**
Future minimum lease payments fall due as follows		
- within 1 year	35,729	32,866
- later than 1 year but within 5 years	142,918	159,304
- later than 5 years	714,588	690,186
Subtotal	**893,235**	**882,356**
- Unearned future finance charges	(522,364)	(537,340)
Closing balance	**370,871**	**345,016**

The Group has two lease contracts for land it shall utilise to construct gas-fuelled power generation plants. The land is located at Bordesley, Liverpool St. Birmingham and Stather Road, Flixborough. The Stather Road lease has been derecognised following deed of variations entered into with the lessors delaying the inception date of the lease until such time that the conditions linked to the inception date are met. There is no clear indication of the date in which the conditions will be met.

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's obligations under its leases are secured by the lessor's title to the leased assets. The Group's incremental borrowing is 10.38%.

Note 8: Intangible assets

Intangible assets consist of separately identifiable assets, property rights or intellectual property (Bordersley Power) 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 (£)	Bordersley Power (£)	ARL018 Stather Road (£)	ADV001 Hindlip Lane (£)	Total (£)
Carrying value as at 1 January 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 31 December 2025	**-**	**-**	**-**	**-**	**-**

Note 9: Acquisition and disposal of interests in other entities

ADV 001 Limited - 2025

During 2025, Sloane disposed of 75% of its interest in ADV 001 Limited for an amount of £500,000. The fair value of the 25% retained ownership is calculated as £166 667 using the disposal price as basis. The net asset value of the project assets and liabilities at disposal date was £30,230 and the intangible asset was £247,405 . The group recognised a loss on derecognition of £110,968.

The investment was held as an investment in associate upon disposal of the 75% interest (refer to note 10).

Note 10: Investment in associate

Group	Total (£)
Opening balance as at 1 January 2025	**-**
Additions	166,667
Share in loss of associate	(28,066)
Advances to associate	13,466
Closing balance as at 31 December 2025	**152,067**

QDE signed a binding investment agreement (the "Investment Agreement") with Powertree (Holdings) Ltd ("Powertree"). The Investment Agreement formalizes the long-term partnership between QDE and Powertree to deploy capital into the portfolio of development flexible power generation projects that QDE 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 QDE'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).

QDE shall retain 25% of the fully diluted ordinary equity of the Hindlip SPV with no further funding obligations. The retained 25% ownership was valued at £166,667 on disposal date.

Note 11: Share Capital

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

	2025	2024
Allotted, issued and fully paid shares		
(2024: 426,354,067 Ordinary shares of £0.001 each)	-	£426,354
(2025: 166,385,735 Ordinary shares of £0.001 each)	£166,385	-
	£166,385	**£426,354**

	Number of Shares	Ordinary Share Capital (£)	Share Premium (£)	Deferred Shares (£)
Balance at 31 December 2023	**263,854,067**	**263,854**	**13,183,277**	**-**
Issue of shares	162,500,000	162,500	143,000	-
Balance at 31 December 2024	**426,354,067**	**426,354**	**13,326,277**	**-**
Issue of shares	1,958,469	1,958	100,082	-
Broker warrants issued	-	-	(103,297)	-
Share issue costs	-	-	(2,559,630)	-
Share consolidation	(415,695,215)	(415,695)	-	415,695
Warrants exercised	153,768,414	153,768	6,007,223	-
Balance at 31 December 2025	**166,385,735**	**166,385**	**16,770,655**	**415,695**

All ordinary shares issued have the right to vote, right to receive dividends, a copy of the annual report, and the right to transfer ownership of their shares. Deferred shares carry no entitlement to dividends or any other income, and their holders have no right to notice of, attendance at, or voting at general meetings, nor are they counted towards quorum.

The group and company issued the following ordinary shares during the period, with regard to key transactions:

- On 11 July 2025, the Company passed a resolution to subdivide and reclassify each existing ordinary share of £0.001 into one ordinary share of £0.000025 and 39 deferred shares of £0.000025. Deferred shares of £415,695 were recognised.
- On 11 July 2025, the Company further resolved to consolidate the ordinary shares of £0.000025 on a 40:1 basis into ordinary shares of £0.001, and to consolidate the deferred shares of £0.000025 on a 40:1 basis into deferred shares of £0.001.
- On 15 July 2025, the Company issued 1,926,000 ordinary shares of £0.001 each in settlement of the director's loan. On the same date, a further 14 ordinary shares of £0.001 each were issued. Share capital of £1,926 and share premium of £75,144 was recognised during this issuance.
- On 25 July 2025, 243,750 warrants were exercised, resulting in the issuance of 243,750 ordinary shares of £0.001 each. Share capital of £244 and share premium of £19,744 was recognised during this issuance.
- On 31 July 2025, the Company issued 32,469 ordinary shares of £0.001 each in settlement of outstanding creditor balances. Share capital of £32 and share premium of £24,968 was recognised during this issuance.
- During the period from July to December 2025, 123,849,664 prepaid warrants were exercised, resulting in the issuance of 123,849,664 ordinary shares of £0.001 each. Over the same period, 29,675,000 cash warrants were exercised, resulting in the issuance of 29,675,000 ordinary shares of £0.001 each. Share capital of £123,849 and £29,675, as well as share premium of £4,830,137 and £1,157,325 was recognised for the issuance of the prepaid and cash warrants respectively.
- Total cash receipts for the above issuances were £102,040 for shares issued (net of issuance costs) and £3,673,383 for warrants exercised by warrant instrument holders.
- During the year the Company received consulting services in the amount of £2,000,000 which were settled through the exercise of warrants. The transaction was recognised as a deduction of share premium.
- Further share issue costs for the year amounted to £559,630 which was treated as a deduction of share premium.
- During the year 7,500,000 warrants amounting to £103,297 were issued to brokers as payment for share issuances.

Note 12: Reserves

Common control reserve

The common control reserve is the result of the capital reorganisation between the company, its holding and ultimate holding company during the 2020 financial year. As the reorganisation was outside the scope of IFRS 3, predecessor valuation accounting was applied as a result of the common control transaction. The common control reserve amounts to £383,048 (2024: £383,048).

Other reserves - Non-controlling interest acquired

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 paid 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 the completion of the IPO on 14 April 2021, the Group acquired the remaining equity interest in MAST Energy Projects Ltd 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 and was under control of MED, 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 SPV's.

Note 13: Share-based payments and unexercised prepaid warrants reserve

The share-based payments reserve consists of warrants and options issued by the Company. The following reconciliation serves to summarise the value attributable to the share-based payment reserve as at year end for the Company:

Share based payments reserve

	Group and Company (£)	
	2025	**2024**
Opening balance	400,241	380,741
Issue of warrants	103,297	19,500
Warrants exercised	(488)	-
Employee share option scheme	157,181	-
Share consolidation	(19,012)	-
Warrants expired	(380,741)	-
	260,478	**400,241**

Warrants

The following reconciliation serves to summarise the quantity of warrants in issue as at period end:

	Group and Company (number of warrants)	
	2025	**2024**
Opening balance	96,564,562	86,814,562
New warrants issued	7,500,000	9,750,000
Warrants exercised	(243,750)	-
Share consolidation	(9,506,250)	-
Warrants expired	(86,814,562)	-
	7,500,000	**96,564,562**

The weighted average fair value of the warrants is 0.44p per warrant (2024: £0.41p)

At 31 December 2025 the Group had 7,500,000 (2024: 96,564,562) warrants outstanding:

At 31 December 2025 the Group had 7,500,000 (2024: 98,564,562) warrants outstanding.

Date of Grant	Issue date	Expiry date	Exercise price	Number granted	Exercisable as at 31 December 2025
09 July 2025	09 July 2025	08 July 2029	4p	7,500,000	7,500,000
				7,500,000	**7,500,000**
Total contingently issuable shares				**7,500,000**	**7,500,000**

Share options

The following reconciliation serves to summarise the value attributable to the share options as at period end for the Company:

	Group and Company (£)	
	2025	**2024**
Opening balance	-	-
Issue of options	157,181	-
Closing balance	**157,181**	**-**

The following reconciliation serves to summarise the quantity of options in issue as at period end:

	Group and Company (number of options)	
	2025	**2024**
Opening balance	-	-
New options issued	8,750,018	-
Closing balance	**8,750,018**	**-**

The following share options were issued during the year:

- A share option plan whereby the Board and Management of the Company were granted options ("Options") over a total of 21,799,291 new ordinary shares of £0.01 each in the capital of the Company ("Ordinary Shares") The Options are exercisable at 10 pence per Ordinary Share, constituting a c. 600% premium to the Company's recent closing share price of 1.65 pence per share on 8 July 2025. The options vest over a period from issuance date until 8 July 2026 of which 8,750,018 was recognised for services received in terms of IFRS 2 par 7 to 9 as of 31 December 2025.A reserve pool of 7,084,769 options have not been allocated. During the year share option plan expenses in the amount of £157,181 have been recognised.

The weighted average fair value of the options are 1.80 pence per option (2024: 0.0p).

At 31 December 2025 the Group had 8,750,018 options outstanding:

Options

Date of Grant	Issue date	Expiry date	Exercise price	Number granted	Exercisable as at 31 December 2025
09 July 2025	09 July 2025	10 Jan 2033	10p	8,750,018	-
				8,750,018	**-**
Total contingently issuable shares				**8,750,018**	**-**

The inputs to the Black-Scholes model were as follows:

Description of key input	Key assumptions
Date issued	8 July 2025
Options granted	8,750,018
Stock price	£0.0165
Exercise price	£0.1000
Risk free rate	4.06%
Volatility	140.34%
Time to maturity	7.5 years

Unexercised prepaid warrants reserve

The following pre-paid warrants remain unexercised at 31 December 2025

	Group 2025 (£)	Company 2025 (£)
1,150,336 pre-paid warrants	46,013	46,013
	46,013	**46,013**

Reconciliation of prepaid and cash warrants	Group and Company (number of warrants)	
	2025	2024
Opening balance	-	-
New warrants issued	375,000,000	-
Warrants exercised	(153,524,664)	-
Closing balance	**221,475,336**	**-**

At 31 December 2025 the Group had 221,475,336 (2024: none) unexercised prepaid and cash warrants outstanding:

Date of Grant	Issue date	Expiry date	Exercise price	Number granted	Exercisable as at 31 December 2025
09 July 2025	09 July 2025	09 July 2026	4p	1,150,336	1,150,336
09 July 2025	09 July 2025	07 January 2026	4p	95,325,000	95,325,000
09 July 2025	09 July 2025	09 July 2026	4p	125,000,000	125,000,000
				221,475,336	**221,475,336**
Total contingently issuable shares				**221,475,336**	**221,475,336**

Note 14: Loan from related parties

	Group 2025 (£)	Group 2024 (£)	Company 2025 (£)	Company 2024 (£)
Amounts falling due within one year:				
Sloane Developments Limited	-	-	157,634	-
Pyebridge Power Limited	-	-	(252,175)	(375,047)
	-	**-**	**(94,541)**	**(375,047)**

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 mainly due to the short-term nature of the liability.

Note 15: Other financial liabilities

Description	Liable group company	Group 2025(£)	Group 2024(£)	Company 2025 (£)	Company 2024 (£)
Amounts falling due within one year:					
Convertible loan notes	QDE	-	854,594	-	854,594
Loan - RiverFort	Sloane Developments	849,253	849,253	-	-
Term loan - Powertree	Hindlip	-	70,230	-	-
Term loan - RiverFort	Pyebridge	2,203,715	107,563	-	-
Accrued interest on director's loan	QDE	-	5,998	-	5,998
Director's loan	QDE	-	78,329	-	78,329
		3,052,968	**1,965,967**	**-**	938,921
Amounts falling due between one year and five years:					
Term loan - RiverFort	Pyebridge	-	2,268,089	-	-
		-	**2,268,089**	**-**	**-**
		3,052,968	**4,234,056**	**-**	**938,921**

Convertible loan notes

Convertible loan notes consist of a facility from institutional lenders which reprofiled the outstanding convertible loan notes held during the previous financial year. The interest accrues at 9.5% to 10% per annum based on the terms applied for each advance of the facility. The convertible loan notes have embedded derivative liabilities which were recognised at fair value.

Term loans

The term loans are from institutional lenders. The interest accrues at 10% to 12% per annum

The term loans are from institutional lenders. The interest accrues at 10% to 12% per annum.

- The "Term loan - Powertree" is payable by the Hindlip project SPV. The loan was used to pay the Capacity Market deposit. This loan was 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. Refer to note 17.
- The "Term loan - RiverFort" is payable by the Pyebridge SPV. The funding was used to overhaul the 2 engines at the Pyebridge site. 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.

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

The director's loan consists of interest payable on a director's loan which was settled in shares in 2025. The interest is accrued at 7% per annum.

Note 16: 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	Non-Executive Chairman of QDE and Director of PSCD Power 1 Ltd
Celia Li	Non-Executive Director of QDE
Pieter Krügel	Chief Executive Officer of QDE
Noel O'Keeffe	Director of subsidiaries Sloane Developments Limited, ADV001 Ltd, ARL018 Ltd and Sloane Energy Limited.
Louis Coetzee	Kibo Energy PLC and Katoro Gold PLC (up to July 2024)
Dominic Traynor	Druces LLP (up to Nov 2024)

Quantum Data Energy 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

Name	**Amount (£) 2025**	**Amount (£) 2024**
Paul Venter - Director's loan owing (liability)	-	78,329
Paul Venter - Director's loan owing accrued interest	-	5,733
Kibo Energy PLC - Management and administration services accrued	-	31,170
Katoro Gold PLC - Receivable for management services paid on Katoro's behalf	-	4,246
Paul Venter - Director's remuneration due	-	43,500
Louis Coetzee - Director's remuneration due	-	47,550
Dominic Traynor- Director's remuneration due	-	48,018
Pieter Krügel - Director's remuneration due	-	43,844
Noel O'Keeffe -Professional services remuneration due	-	4,500
Druces LLP - Supplier balance for professional services	-	52,675

Transactions

Name	Amount (£) 2025	Amount (£) 2024
Paul Venter - interest on loan	2,714	5,733

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation. The transactions during the period between the Company and its subsidiaries included the settlement of expenditure to/from subsidiaries, working capital funding, and settlement of the Company's liabilities through the issue of equity in subsidiaries. The loans from related parties do not have fixed repayment terms and are unsecured.

Note 17: Events after reporting period

· Pyebridge's 8.1 MW operational flexible generation power asset was successful in securing an additional Capacity Market ("CM") T-4 contract for the 2029/2030 delivery year in the recent CM auction. The recent CM T-4 auction resulted in a clearing price of £27.10/kW/pa for the 2029/2030 delivery year. This clearing price is in line with the average CM T-4 auction prices over the past number of years, with the exception of 2024 and 2025 which were higher. After adjusting for inflation, the contract is estimated to yield c. £30/kW/year (c. £217,400 per annum) in the year of delivery. Pyebridge now holds Pyebridge's 8.1 MW operational flexible generation power asset was successful in securing an additional Capacity Market ("CM") T-4 contract for the 2029/2030 delivery year in the recent CM auction. The recent CM T-4 auction resulted in a clearing price of £27.10/kW/pa for the 2029/2030 delivery year. This clearing price is in line with the average CM T-4 auction prices over the past number of years, with the exception of 2024 and 2025 which were higher. After adjusting for inflation, the contract is estimated to yield c. £30/kW/year (c. £217,400 per annum) in the year of delivery. Pyebridge now holds seven uninterrupted 1-year CM contracts up to 2030. Total contracted CM income across all CM agreements equals £1,924,108.

· During January 2026, 5,000,000 Cash Warrants were exercised, and the Company accordingly issued fully paid Ordinary shares.

· As announced on 9 March 2026 QDE has signed a binding definitive investment agreement (the "Investment Agreement") with Power Balancing Services Ltd ("PBS") which fully funds the construction capex of its Bordesley 5 MW flexible generation power project, at project SPV level.

· As announced on 9 February 2026 to fund QDE's capital requirements for the construction of Bordersley, an acceleration capital funding (the "Acceleration Capital") has been undertaken to support the expeditious completion. QDE has existing sufficient cash reserves to support the Company's working capital requirements, and therefore the Acceleration Capital use of proceeds is solely intended to provide capital to increase QDE's MWs in production. The Acceleration Capital raised £1,165,000 gross via the issue of 46,600,000 new ordinary shares at an issue price of 2.5p per new ordinary share.

· Post reporting period, on 29 April 2026, the Company raised gross proceeds of £500,000 via the issue of 19,230,770 new ordinary shares at an issue price of 2.6p per new ordinary share.

· As announced on 29 April 2026, the Company received a section 519 of the Companies Act 2006 notification of the resignation of Crowe UK LLP as auditors of the Company. Following the resignation, the Company is temporarily suspended of its listing from the Official List and from trading on the London Stock Exchange as required under UKLR 21.3. On 2 June 2026 the Company finalised the formal appointment of Parker Russell UK LLP as the statutory auditor to the Company under section 489(3) of the Companies Act 2006.

The above are non-adjusting events per IAS 10 as they arose after the reporting date and do not require adjustment to the financial statements.

Note 18: Commitments and contingencies

Other than disclosed elsewhere, the Group does not have any other identifiable material commitments and contingencies as at the reporting date.

Note 19: 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 risk;
- Regulatory risk
- Climate risk
- Commodity risk
- Competition risk
- Development and construction risk
- Staffing and key personnel risk
- Information technology risk

Funding risk

During July 2025, the Company concluded a significant equity fundraise for gross proceeds of £5m via the issue of 125 million prepaid warrants at an exercise price of £0.04. As part of the equity fundraise, the Company also issued 250 million cash warrants, also at an exercise price of £0.04, for a potential additional funding gross proceeds of £10m. At the date of this report, 123,849,666 of the pre-paid warrants and 34,675,000 of the cash warrants have been exercised for gross proceeds of £6,340,987. A total 758,836 pre-paid warrants and 117,200,000 cash warrants remain unexercised following expiry of fifty percent of issued unexercised warrants on 11 January 2026 and the exercise of an additional 5 million cash warrants between 11 January 2026 and the date of this report. These remaining warrants will expire on 11 July 2026 unless exercised before that date. The fundraise in 2025 follows the successful IPO in April 2021 (raising £5.54 million), and successful raising of funding either through equity or debt during 2022 - 2024, indicating a strong track record of being able to raise debt and equity funding when required.

While the Company remains well capitalised to pursue its project development strategy following the 2025 equity fundraise, there can be no assurance that such funds will continue to be available on reasonable terms, or at all in the future, and that projects will be completed within the anticipated timeframes to supplement cashflows through operational activities.

Due to the fundraise the Group repaid the CLN loan facility, and repaid portions of the Pyebridge loan facility which materially improved the net asset value (NAV) of the Group. The increased NAV results in the several funding options becoming available to the Group.

The Group generated revenue of £1,629,410 (2024: £737,158) for the period ended 31 December 2025 and had a net asset position of £1,149,154 (2024: net liability position of £1,238,271). As at year end, the Group had liquid assets in the form of cash and cash equivalent and other receivables of £1,436,943 and £110,647 (year to 31 December 2024: £146,446 and £364,469), respectively. The Group has a net current liability position of £1,786,672 (2024: £2,154,323). The current liability causing the net current liability position is the Pyebridge specific term loan of £2,203,715, the debt is not at Company level. The Group has options available to repay the current liabilities as described in note 4.

The Directors have reviewed budgets, projected cash flows and other relevant information, and based on this review and the rationale set out below, they are confident that the Group will have adequate financial resources to continue in operational existence for the foreseeable future.

The budgets and projected cash flows are reliant on the current available cash balance, as stated above, for general working capital costs. The budgets are further reliant on the continued operation of Pyebridge and its anticipated revenue generation from electricity production, as well the availability of the Pyebridge specific term loan. Unforeseen challenges with either of the aforementioned cause a risk that the Group may not be able to meet its current liabilities without another cash injection. The directors have concluded that the combination of these circumstances represents a material uncertainty that casts significant doubt upon the Group's ability to continue as a going concern and that, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors continue to review the Group's options to secure additional funding for its general working capital requirements as well as project financing for commercial production-ready sites, alongside its ongoing review of anticipated revenue generation from existing sites, potential acquisition targets and corporate development needs. The Directors are confident that such funding will be available, although there is no guarantee of such funding. In addition, any equity funding may be subject to shareholder approvals and in line with legal and regulatory requirements as appropriate.

As a result, the Directors continue to monitor and manage the Group's cash and overheads carefully in the best interests of its shareholders and believe that the Company and the Group, by successfully implementing the above responses, will remain a going concern for the foreseeable future.

Regulatory risk

The United Kingdom power sector has undergone several 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. To monitor compliance with evolving UK government energy regulations, the Company subscribes to relevant environmental and energy regulation bodies' updates which management reviews on a regular basis. It 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.

Climate risk

The Board considers Climate Risk to be a principal risk that may threaten the business viability of the Company insofar as it informs greater regulatory involvement by the UK Government in the structure of the UK power market as discussed under Regulatory Risk above. As the Company currently relies on the availability and permitted use of natural gas to fuel its current and planned reserve power sites, accelerated climate change, and associated adverse weather events may prompt further restrictions on the use of natural gas by UK regulators including its phasing out within a shorter period than the Company currently anticipates. In order to mitigate this risk, in addition to keeping itself informed of any pending regulatory risk that may threaten the economic viability of its projects, the Company will ensure that the engineering design and location of its projects are amenable to the use of alternative electricity generating fuels to natural gas e.g. green Hydrogen or biofuel and at minimum conversion costs should it be required. The Company will also plan to incorporate alternative renewable energy projects in its project pipeline such as solar, wind, waste-to-energy or long-duration storage (battery) do diversify its project portfolio in response to any accelerated phasing out of natural gas as an electricity generating fuel. As well as Climate Risk, the Company also recognises Climate Opportunity and more details on both are discussed under the Strategy heading in the Task Force on Climate-related Financial Disclosures (TCFD) section of this report. The TCFD section, in addition to providing the information required under the TCFD Framework in compliance with the Listing Rules also includes the Group's Climate Related Financial Disclosures (CFD)as required under s414C, s414CA and s414CB of the Companies Act 2006 (the Act).

Commodity Risk

The assets that the Group manages and owns will receive revenue from the sale of energy onto the wholesale market or to end users at a price linked to the wholesale power market price. Volatility in power prices going forward will affect the profitability of the underlying reserve power assets. For example, the significant reduction in wholesale electricity prices from 2022 to 2023 resulted in lower electricity prices received from sales at Pyebridge during the period that it was in operation during 2023 while the wholesale electricity prices significantly increased in the second half of 2024 (following engine overhauls) and remained buoyant throughout 2025 which coincided with improved operating performance at Pyebridge . The Group will also use its skills, capabilities and knowledge of the UK power market to optimise these wholesale revenues. The Group's ability to effectively manage price risk and maximise profitability through trading and risk management techniques with the assistance of its electricity off-taker and trading platform provider, Statkraft, will have a considerable impact on the revenues and returns.

Competition risk
The UK energy market is a competitive environment and while the Group has identified that a clear opportunity exists in respect of reserve power competitors are also developing projects. The expansion of flexible capacity supplying the market may have an adverse impact on the pricing and contracts that the assets the Group manages can achieve and may have an adverse effect on the Group's revenue stream from the projects under management and this may reduce or delay any net return derived by the Shareholders from an investment in the Company. The Group maintains active intelligence on other energy projects and company activities in UK energy sector and has first mover advantage on arising opportunities. The Group leverages strategic partnerships to identify new projects.

Development and Construction Risk
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 Company's 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 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 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 in order to mitigate the risk of data loss or business interruption.

Note 20: 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 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. 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. Refer to Note 11 of the annual report for detailed sensitivity analysis related to a potential change in the key estimation uncertainties inherent in the impairment assessment.

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.

Estimation uncertainty in the valuation of share-based instruments in issue

Share-based instruments issued, such as warrants or options, or payments made require significant judgment and estimate concerning the method of valuation applied and key inputs applied respectively. In order to calculate the charge for share based warrants issued or payments as required by IFRS 9 and IFRS 2 respectively, the Group makes estimates principally relating to the assumptions used in its option-pricing model. Refer to Note 13 for details on valuation of share-based transactions, including options and warrants granted.

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.

Estimation uncertainty in the accrual for variable revenue in relation to electricity generation

The group's revenue is dependent on the sale of electricity through an offtake partner based on the quantity of variable units generated over the course of the year. The utilisation rate is determined by the offtake partner who in turn relies on on-demand electricity request from the applicable service area. The group estimates its accrued revenue based on preliminary data received from the offtake partner which is obtained daily from the portal. Upon receipt of the final monthly invoice, which is usually in time for year-end reporting purposes, the estimates are updated to the actual values. No estimation uncertainties exist over fixed amount contracts for management fees and capacity market revenues.

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
Management applies judgement in determining whether or not the Group is able to continue as a going concern for the foreseeable future, in identifying the matters which give rise to the existence of the material uncertainty, and in developing responses thereto in order to address the risk of material uncertainty.

The Group generated revenue of £1,629,410 (2024: £737,158) for the period ended 31 December 2025 and had a net asset position of £1,149,154 (2024: net liability position of £1,238,271). As at year end, the Group had liquid assets in the form of cash and cash equivalent and other receivables of £1,436,943 and £110,647 (year to 31 December 2024: £146,446 and £364,469), respectively. The Group has a net current liability position of £1,786,672 (2024: £2,154,323). The current liabilities causing the net current liability position are the Pyebridge specific term loan of £2,203,715 and the Riverfort/Sloane loan of £849,253. The Sloane loan is expected to be settled in shares, consistent with the conversions to date, with no cash repayment anticipated. This debt is not at Company level. (Also refer to note 4)

Critical Judgement - Consulting Services Settled through the Exercise of Warrants
Management exercised significant judgement in determining the accounting treatment of consulting services settled through the exercise of warrants. Based on the nature of the services received, management concluded that the costs were directly attributable to the issue of equity instruments and therefore constitute share issue costs rather than operating expenses.

Accordingly, the fair value of the consulting services has been recognised as a deduction from equity against the share premium reserve. This treatment is consistent with IAS 32 paragraphs 35 and 37, which require incremental costs directly attributable to an equity transaction to be recognised as a deduction from equity. In determining the amount recognised, management also considered the measurement principles of IFRS 2 paragraphs 8, 10, 11 and 13A relating to equity-settled share-based payment transactions.

If management had concluded that the consulting services related to the Company's ongoing operating activities rather than the equity transaction, the costs would have been recognised as an expense in profit or loss, with a corresponding credit to equity.

Note 21: Financial instruments and Risk Management

The Group and Company's principal financial instruments comprise cash. The main purpose of these financial instruments is to provide finance for the Group and Company'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 and Company's policy not to undertake trading in derivatives. The Group and Company may however recognise derivative liabilities arising from convertible instruments.