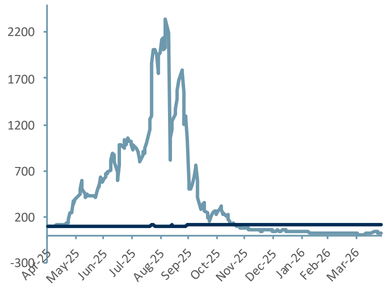
FLASH NOTE

Value Range

GBp 29.5 – 31.0



QDE.L (lighter line) vs. FTSE 350 price relative

Thursday, 30 April 2026

Intrinsic Price (GBp)	30.22
Value Range Low (GBp)	29.47
Value Range High (GBp)	30.98
Implied MCAP (GBp)	90.31
Implied EV (GBp)	89.74
LSE	MAST.L
Year End	31-Dec
Currency	GBP

Business Activity
Utilities Renewable Energy

Key Metrics

Close Price (GBp)	1.49
MCAP (GBp) (m)	3.61
Net Debt (Cash) (m)	-0.57
EV (m)	3.04
52 Wk Hi	213.50
52 Wk Lo	1.20

Key Ratios

Net Cash / Shareholder Equity %	15.71%
FX Rate USD/GBP	0.86

Utilities Sector Research
LSE ESCC Transition Index

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Quantum Data Energy

Crowe Auditor Resignation s519

Quantum Data Energy (QDE.L) announced, Wed 29 April 26, the unexpected resignation of its auditor, Crowe UK LLP, immediately prior to the statutory reporting deadline. As a direct consequence, QDE confirmed it will not publish its audited financial statements 31 Dec YE25 by the 30 Apr 26 deadline required under the FCA's Disclosure and Transparency Rules. While no adverse s519 findings have been disclosed, the timing of the resignation and the resulting reporting delay materially reduce near-term visibility. Pending further clarification and audit certainty, we have increased our discount rate by 350bps to reflect elevated governance, reporting, and execution risk. This adjustment is intended to be temporary; it does not reflect a change in our view of QDE's underlying business fundamentals.

- Unexpected auditor resignation announced 1 day prior to deadline;
- Failure to meet FCA DTR reporting timetable confirmed by QDE;
- Audit YE25 incomplete - no replacement auditor yet appointed;
- Reference to section 519 CA06 included in the QDE's RNS;
- No further public clarification to date, incl. regarding s519 filing.

Our Discount rate raised by 350bps reflecting heightened near-term uncertainty. Our p/s value range is based on 298,784,546 shares in issue, which is our expected dilution based upon uptake of cash warrants. QDE.L issued shares used for price ratios et al at the date of this note is up at 242,359,922.

Dilution Scenarios		£m
ACF Implied MCAP 150 MW		**90.31**
ACF Implied EV 150 MW		**89.74**
	Shares	Implied Intrinsic Price (GBp)
NoSh	242,359,922	37
NoSh + Prepaid Warrants	243,118,758	37
NoSh Expected	**298,784,546**	**30**
Full Theoretical NoSh	394,618,048	23

Auditor Resignation - Reporting Implications

The Company has been asked to clarify these matters, and we will update our analysis as further information becomes available.

On Wednesday, 29th April 2026 QDE announced that it had received a notification under section 519 of the Companies Act 2006 relating to the resignation of Crowe UK LLP as statutory auditor. The Company stated that the resignation was entirely unexpected and that audit work had been well progressed and on track to complete ahead of the reporting deadline.

As a result of the resignation, QDE has confirmed that it will not be in a position to publish audited financial statements for YE25 by 30 April 2026, constituting a breach of the FCA's Disclosure and Transparency Rules timetable. The Company has stated that it is actively working to appoint a new auditor to complete the audit.

At the date of this note:

- No audited financial statements have been published;
- No replacement auditor has been announced; and
- No statement of circumstances under section 519 is visible on the public Companies House record.

The Company has been asked to clarify these matters, and we will update our analysis as further information becomes available.

Assessment: uncertainty rather than outcome

Late-stage auditor resignations are uncommon and introduce a period of heightened uncertainty, irrespective of the eventual outcome. While such events can ultimately be resolved without adverse findings, the absence of audited accounts and reduced visibility over audit timing materially increase near-term governance and execution risk for investors.

Importantly, at this stage:

There is no public indication of misstatement, fraud, or deterioration in operating performance; however, the range of potential outcomes has widened until audit clarity is restored.

From a valuation perspective, this loss of visibility strongly mitigates for a higher required rate of return.

Valuation Impact

We will continue to monitor developments closely and provide updates as appropriate.

Our risk and so valuation adjustment is explicitly intended to capture uncertainty, not a change in underlying business prospects, and will be reassessed as the various items are addressed:

Valuation impact - Pending clarification, we have increased our discount rate by 350bps to reflect elevated near-term risk associated with:

- Audit disruption and reporting delay;
- Governance and disclosure uncertainty; and
- Execution risk related to the appointment of a replacement auditor and completion of the FY2025 audit.

This adjustment is explicitly intended to capture uncertainty, not a change in underlying business prospects, and will be reassessed once:

- Audited financial statements are published;
- Clarity is provided regarding any section 519 matters; and
- A stable audit timetable is re-established.

No changes have been made to our operating forecasts at this stage.

What we and investors are and should watch for next:

Key near-term indicators that would allow this risk adjustment to be revisited include:

- Appointment of a suitably qualified replacement auditor;
- Confirmation regarding the existence (or absence) of any section 519 statement of circumstances;
- Publication of audited YE25 financial statements; and

regulatory engagement confirming no further action beyond the reporting delay.

We will continue to monitor developments closely and provide updates as appropriate.

Valuation – Discount Rate Raised

Auditor resignation and s519 - From a valuation perspective, this loss of visibility strongly mitigates for a higher required rate of return and so discount rate.

There is no public indication of misstatement, fraud, or deterioration in operating performance; however, the range of potential outcomes has widened until audit clarity is restored.

Exhibit 1: ACF's QDE Cash Flow Model prior to GLE and Datacentres

QDE - Cash Flow Model														
in £m	**2025E**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**	**2032E**	**2033E**	**2034E**	**2035E**	**2036E**	**2037E**	**2038E**
Capacity Assumption (MW)	**150**													
Revenue Capacity Market	4.50	6.75	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50
Revenue StattKraft	11.34	17.61	36.45	37.73	39.05	40.42	41.83	43.29	44.81	46.38	48.00	49.68	51.42	53.22
Total Revenues	**15.84**	**24.36**	**49.95**	**51.23**	**52.55**	**53.92**	**55.33**	**56.79**	**58.31**	**59.88**	**61.50**	**63.18**	**64.92**	**66.72**
Cost of Sales	8.41	12.80	25.99	26.38	26.77	27.18	27.58	28.00	28.42	28.84	29.28	29.72	30.16	30.61
Operating Cost	1.21	1.22	1.24	1.26	1.28	1.30	1.32	1.34	1.36	1.38	1.40	1.42	1.44	1.46
Net Ip	1.21	1.22	1.24	1.26	1.28	1.30	1.32	1.34	1.36	1.38	1.40	1.42	1.44	1.46
Working Capital	0.28	0.44	0.91	0.94	0.98	1.01	1.05	1.08	1.12	1.16	1.20	1.24	1.29	1.33
Capex	35.60	35.60	35.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash flow pre-tax	**-29.91**	**-25.96**	**-14.04**	**22.40**	**23.27**	**24.18**	**25.38**	**26.38**	**27.41**	**28.50**	**29.63**	**30.80**	**32.03**	**33.31**
Taxes	0.00	0.00	0.00	-4.48	-4.65	-4.84	-5.08	-5.28	-5.48	-5.70	-5.93	-6.16	-6.41	-6.66
Cash flow after-tax	**-29.91**	**-25.96**	**-14.04**	**17.92**	**18.62**	**19.34**	**20.31**	**21.10**	**21.93**	**22.80**	**23.70**	**24.64**	**25.63**	**26.65**
FCF Margin %	**NM**	**NM**	**NM**	**35.0%**	**35.4%**	**35.9%**	**36.7%**	**37.2%**	**37.6%**	**38.1%**	**38.5%**	**39.0%**	**39.5%**	**39.9%**
NPV	-26.21	-19.94	-9.45	10.57	9.63	8.77	8.07	7.35	6.69	6.10	5.56	5.06	4.61	4.21
Total NPV 5-Yr DCF + TV £m	**90**													

Our 150MW assumption is reached in 2027E. The valuation is based upon 150MW of the first 300MW. Since our last update the portfolio target has been updated to 1GW, which includes the AI datacentre opportunity identified by management.

Exhibit 2: Trailing Twelve Month (TTM) Multiples

GBp (m)	MCAP	EV	ROIC %	RoE %	NCO	FCF
TTM	3.61	3.04	-23.04%	-45.72%	-1.02	-2.36

Multiples	EV/Revs	D/ E	Trail PE	BV/ S	P/ B	Current
TTM	3.9x	2.17	-0.09x	-0.21x	0.05x	0.08x

Pending clarification, we have increased our discount rate by 350bps to reflect elevated near-term risk.

We have made certain conservative assumptions. Far fewer warrants may be exercised than we have assumed. Our estimated full dilution rises to 299m shares. Shares in issue used at the date of this note 242,359,922, this is an increase since our last note regarding warrants and dilution.

Exhibit 3: Valuation Ranges Comparing Dilution Scenarios

Valuation Range Projects 150 MW	NPV (£m)	WACC	Risk Adj.	Stake (%)	MAST Share (£m)	
MAST NPV 5-Yr + TV	0.0	14.10%	4.9%	0.00%	89.7	
Total NPV FCF (£m)					89.7	
Net Debt/(Cash)					-0.6	
Fair Value (£m)					90.3	
NoSh (m)					242.36	
Intrinsic Value Per Share GBp					37.26	
VR (low - high) at Current Shares in Issue					**36.33**	**38.19**
NoSh + Prepaid Warrants					243.12	
VR (low - high) at Current Shares in Issue + Prepaid Warrants					**36.22**	**38.07**
NoSh (Expected dilution) (m)					299	
Intrinsic Value Per Share GBp at Expected Dilution					30.22	
Close Price GBp					1.49	
VR (low - high) at Expected Dilution for 150 MW					**29.47**	**30.98**
VR Spread					5.00%	
Implied VR Return (low - high)					1877.8%	1979.2%

Note: implied value range in this ACF research note is based upon diluted shares in issue at the date of this note.

Financial Metrics Historical

MAST.L Financial Metrics H	2021	2022	2023	2024	TTM	2Q23	3Q23	4Q23	1Q24	2Q24
Capital & Debt										
Debt Ratio	49.5%	54.2%	114.8%	130.7%	149.6%	115.8%	130.7%	130.7%	149.6%	149.6%
Debt to Equity	66.5%	103.0%	-525.9%	-369.8%	-274.4%	-362.1%	-369.8%	-369.8%	-274.4%	-274.4%
Short Term Debt / Equity	59.0%	75.1%	-337.5%	-159.1%	-134.3%	-290.7%	-159.1%	-159.1%	-134.3%	-134.3%
LT Debt /Equity	7.5%	27.9%	-188.4%	-210.7%	-140.2%	-71.4%	-210.7%	-210.7%	-140.2%	-140.2%
Debt <=1yr/ Gross Debt	88.7%	72.9%	64.2%	43.0%	48.9%	80.3%	43.0%	43.0%	48.9%	48.9%
Debt>1yr /Gross Debt	11.3%	27.1%	35.8%	57.0%	51.1%	19.7%	57.0%	57.0%	51.1%	51.1%
Debt>1yr/Net Inv. Capital	53.6%	595.5%	-29.8%	-299.5%	-233.3%	32.7%	81.7%	-299.5%	84.3%	-233.3%
Assets/Equity	198.2%	218.1%	-676.6%	-326.0%	-201.7%	-632.1%	-326.0%	-326.0%	-201.7%	-201.7%
NCO/Gross Debt	-29.7%	-58.9%	-36.0%	-26.9%	-20.8%	-35.3%	-5.5%	-10.9%	-1.9%	-3.7%
SR Liquidity					TTM					
Quick	0.6x	0.2x	0.1x	0.2x	0.1x	0.2x	0.2x	0.2x	0.1x	0.1x
C&CE/ Current Liabs	0.5x	0.1x	0.0x	0.1x	0.1x	0.1x	0.1x	0.1x	0.1x	0.1x
NCO / Total Current Liabs	-0.2x	-0.7x	-0.3x	-0.5x	-0.4x	-0.3x	-0.1x	-0.2x	0.0x	-0.1x
TCA/ Avg. Daily Costs	5.6x	0.2x	0.1x	0.4x	0.1x	0.4x	1.5x	0.8x	0.6x	0.3x
Turnover x					TTM					
Avg. Inventories/Revs	-28.0x	-0.2x	-0.2x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x
Revs/TA	0.0x	0.2x	0.1x	0.2x	0.0x	0.0x	0.1x	0.1x	0.1x	0.2x
Revs/LTA	0.0x	0.2x	0.1x	0.2x	0.0x	0.0x	0.1x	0.2x	0.1x	0.2x
Revs/WCAP	0.0x	-0.7x	-0.2x	-0.3x	0.0x	0.0x	-0.1x	-0.2x	-0.2x	-0.3x
Margins					TTM					
EBIT M%	-24598.8%	-138.2%	-1023.1%	-127.5%	-57.2%	-228.4%	-89.4%	-89.4%	-33.6%	-33.6%
Levered FCF M%	-1501.4%	253.0%	28.1%	659.7%	0.0%	0.0%	938.9%	0.0%	96.9%	0.0%
Unlevered FCF M%	-84970.3%	-489.2%	-205.9%	-392.7%	0.0%	0.0%	-393.4%	-135.6%	62.2%	-33.6%
NCO M%	-23411.2%	-123.9%	-213.1%	-167.0%	-54.1%	-361.1%	-93.6%	-93.6%	-25.1%	-25.1%
NI M%	-40438.9%	-387.9%	-1037.3%	-148.8%	-92.3%	-243.3%	-113.3%	-113.3%	-76.8%	-76.8%
EBT M%	-43419.4%	-263.6%	-1037.3%	-148.8%	-92.3%	-243.3%	-113.3%	-113.3%	-76.8%	-76.8%
EBIAT M%	-21618.2%	-262.5%	-1023.1%	-127.5%	-57.2%	-228.4%	-89.4%	-89.4%	-33.6%	-33.6%
EBITDA M%	-41689.2%	-247.8%	-989.1%	-105.0%	-41.2%	-174.0%	-71.0%	-71.0%	-19.2%	-19.2%
SGA M%	23641.0%	88.9%	276.1%	103.7%	58.7%	154.6%	84.5%	84.5%	39.7%	39.7%
GP M%	-957.7%	24.9%	34.4%	40.1%	8.8%	-34.0%	4.5%	4.5%	12.1%	12.1%
Returns					TTM					
RoA	-17.2%	-87.1%	-136.0%	-27.2%	-48.2%	-13.6%	-7.5%	-15.0%	-7.7%	-15.4%
RoE	-34.1%	-190.0%	920.5%	88.6%	97.2%	86.2%	24.5%	48.9%	15.5%	31.1%
RoIC	-130.1%	-2748.0%	143.8%	107.9%	100.3%	-37.1%	-7.5%	54.9%	-4.1%	22.6%
CRoIC	-475.5%	-1720.0%	29.9%	329.2%	218.4%	-121.1%	-21.3%	156.1%	-3.5%	19.6%
RoCE	-19.3%	-52.9%	-1027.3%	-68.6%	-150.1%	-41.1%	-17.4%	-34.9%	-16.9%	-33.8%
GP/Total Assets	-0.4%	5.6%	4.5%	7.3%	4.6%	-1.9%	0.3%	0.6%	1.2%	2.4%
Efficiency					TTM					
Inventory days	-1933.9	-64.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DPO	2759.8	140.8	1535.6	575.4	103.6	835.0	994.3	497.1	558.9	279.4
Cash Cycle	-4693.7	-204.9	-1535.6	-394.9	-86.0	-597.3	-994.3	-248.4	-467.6	-233.8
Price					TTM					
P/B	374.2x	175.6x	-335.0x	-1.2x	-6x	-19x	-8x	-8x	-6x	-6x
P/TBV	294.9x	131.7x	58.4x	0.4x	3x	3x	3x	3x	3x	3x
P/NCAV	294.9x	131.7x	58.4x	0.4x	3x	3x	3x	3x	3x	3x
P/NCO	-1896.1x	-289.4x	-177.1x	-1.2x	-10x	-15x	-42x	-21x	-116x	-58x
P/FCF	-561.8x	-218.2x	-177.1x	-0.5x	-5x	-7x	-15x	-8x	-100x	-50x
EV					TTM					
EV/Sales	444130.9x	360.5x	383.4x	8.0x	8x	62x	56x	28x	42x	21x
EV/EBITDA	-1065.3x	-145.5x	-38.8x	-7.6x	-20x	-35x	-79x	-39x	-220x	-110x
EV/EBIT	-1805.5x	-260.9x	-37.5x	-6.3x	-14x	-27x	-63x	-31x	-126x	-63x
EV/FCF	-562.0x	-219.4x	-179.9x	-2.1x	-7x	-8x	-22x	-11x	-146x	-73x
FCF					TTM					
EV/FCF	-56204.8%	-21943.4%	-17990.8%	-206.5%	-7x	-8x	-22x	-11x	-146x	-73x
uFCF/EV	-0.2%	-1.4%	-0.5%	-48.9%	0.0%	0.0%	-7.0%	-4.9%	1.5%	-1.6%
lFCF/MCAP	0.0%	0.7%	0.1%	326.8%	0.0%	0.0%	23.9%	0.0%	3.3%	0.0%

Sources: Refinitiv

Notes [Intentionally Blank]

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Managing Director
Head of Research
ACF Equity Research Ltd

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