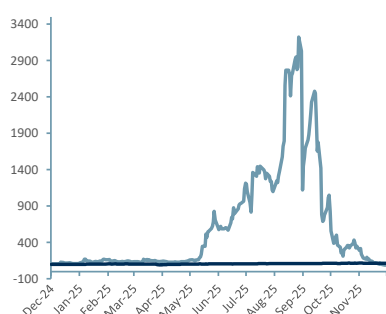


UPDATE

Value Range

GBp 51 – 54



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

Tuesday, 09 December 2025

Intrinsic Price GBp	84
Value Range Low	82
Value Range High	86
Implied MCAP (£m)	116.54
Implied EV (£m)	115.97
Standard List	MAST
Financial YE	31-Dec
Currency	GBP

Business Activity

Utilities Renewable
Energy

Key Metrics

Close Price GBp	5.32
MCAP (£m)	7.38
Net Debt (Cash) (£m)	-0.57
EV (£m)	6.81
52 Wk Hi GBp	213.50
52 Wk Lo GBp	4.00
Key Ratios	
Net Cash /	7.69%
Shareholder Equity %	
FX Rate USD/GBP	0.86

Utility Sector Research

LSE ESCC Transition Index

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Quantum Data Energy

Record Revenues 'Repeated'

Quantum Data Energy (QDE, MAST.L) delivers flexible power solutions to the UK grid and AI datacentres worldwide. MAST.L is targeting 1GW of new generation by 2030. *Our current value range GBp 51-54 is based only on 150MW and our expected dilution of 223m shares.* MAST.L maintained record October revenues in November, at £1.45m over 11 months, +136% y/y. Implied 12m revs £1.58m. New NoSh is 138,760,735, see RNS 02 12 25. Issued shares as a result of the prepaid warrants would be ~145m. The cash warrants package introduces up to ~242m value accretive new shares, 50% of which expire 11 Jan 26. Full dilution is potentially up to 417m shares. Our table below sets out dilution scenarios, e.g. our expected dilution impact on price p/s.

- Revenues pcm +53% or £131.8k vs. £86k in our Jul 25 note;
- Our current NPV per MW is £777k on 150MW of FCF;
- Portfolio 'doubled' from 23MW to 48MW and to 73MW by 1H26E;
- QDE frameworks target a scalable 1GW pipeline;
- Strategy review with revised ACF value range expected 1Q26.

Our p/share value range is based upon 222,810,359 shares in issue, which is our expected dilution based upon uptake of cash warrants, which is derived from our forecast market uptake for such packages. MAST.L issued shares used for market MCAP, EV et al at the date of this note up at 138,760,735.

Dilution Scenarios		£m
ACF Implied MCAP 150 MW		116.54
ACF Implied EV 150 MW		115.97
	Shares	Implied Intrinsic Price (GBp)
NoSh	138,760,735	84
NoSh + Prepaid Warrants	151,986,069	77
NoSh Expected	222,810,359	52
Full Theoretical NoSh	416,610,359	28

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Investment Case – Transformation

Share Price History	No. of Shares in issue	Exp Fully Diluted
NoSh (m)	139	223
Implied Intrinsic Price	84.0	52.3
Value Range Low	81.9	51.0
Value Range High	86.1	53.6
LSE	MAST.L	
Financial YE	31-Dec	
Reporting Currency	GBP	

NoSh (m) in Issue	138.76	138.76
NoSh + Prepaid Warrants		151.99
NoSh (m) expected dilution (Exp D)		222.81
NoSh (m) full dilution (FD)		416.61

Key Metrics	£	adj.
MCAP (m)	7.38	7.38
Net Debt (Cash) (m)	(0.6)	(0.6)
EV (m)	6.81	6.81
52 Wk Hi	214	214
52 Wk Lo	4.00p	4.00p
Free Float	7%	7%

Close prices et al are as at date of note.

Our value range is based on the first 150MW of the medium-term project of 300MW. MAST.L has raised its portfolio target to 1GW to capture part of the AI datacentre opportunity. Our price per share value range is based on ACF's expected full dilution(Exp D) of 223m shares (up from 217m in our previous note) based on our meta-analysis of the proportion of warrants typically exercised from warrant packages and our subsequent median estimate of ~20% - see dilution scenarios exhibit on front page).

Quantum Data Energy (QDE, MAST.L) maintained October's record revenues in November, implying £1.58m YE25 revs. MAST.L develops small modular flexible power solutions for a range for customers from the UK National Grid to AI datacentre clients with a scalable target pipeline of 1GW. The first 300MW target unobtrusive packets of under-utilised industrial/agricultural land converting them into distributed, grid critical, 5-10 MW Reciprocating Gas Turbine (RGT) plants. Smaller projects, up to 5MW are treated preferentially by the grid for approval and connection. The reciprocating engines run on a diversified revenue stack which smooths revenue volatility. The capacity market (CM) guaranteed payments provide an annuity spine.

The 8.1 MW Pyebridge site is the first within the MAST portfolio to become revenue generating - two recently refurbished Jenbacher engines (gensets) are generating 5.4 MW, ~£131.8k pcm up 53% vs. ~£86k in our 31 July note 'Megawatt Momentum'. Pyebridge delivered £139/MWh November vs. £141/MWh October, which was up 29.4% vs. ~£109/MWh in our 31 July note. November represented a 71% premium above the 2025 average wholesale market electricity price over the period vs. 73% for October. Hindlip's 7.5MW build is fully funded via the Powertree JV. QDE (MAST.L) will receive 25% of the FCF or 1.875MW.

Our current model scenarios suggest FCF breakeven between 12MW and 14.6MW production, there is potential for positive revision. Pyebridge is currently generating at 5.4MW and in our initiation note there are a further 17.6MW in the MAST portfolio that could switch on within 12-18 months. We also anticipated MAST's development portfolio would rise by a further 50MW to 73MW by 1H26E. We expect capex to fall and NPV per MW to rise as the portfolio expands. QDE is, according to management, likely to exceed our 73MW estimate before our 1H26E target.

Even if we assume only 25% of FCF ends with QDE we comfortably exceed our FCF breakeven assumptions if QDE meets our 1H26E estimates. Funding facilities are already in place or optioned for close to the entire upgraded portfolio of 48MW. All of which suggests potential improvements in valuation. We are undergoing a review of valuation following a number of strategic initiatives by QDE since our July update and a 3x expansion of the target portfolio to 1GW. We expect this strategic and valuation review to be published 1Q26E.

Catalysts

1. Site acquisition targets of 50MW by 1H26E. **2.** Bordesley commissioning & CM registration 3Q26E. **3.** Hindlip completion of construction. **4.** Government CM rule changes favouring hydrogen-capable engines (initial decision expected 2026). **5.** FCF breakeven during YE26E.

Exhibit 1: First 300MW of 1GW Product Pipeline & Milestones

Site	MW	Status	Capacity-Market Contract	Next Catalyst
Pyebridge	8.1	Operating	T-1 2024-25 (£35.8k/MW) + T-1 2025-26 £20k/MW + T-4 2026-27 £63k/MW + T-4 2027-28 (£65k/MW) + T-4 2028-29 (£60k/MW)	3 rd genset live 4Q25E
Hindlip	7.5	FID / Powertree JV	T-4 2027-28 (£60k/MW)	EPC award 4Q25E
Bordesley	5.0	Shovel-ready	T-4 2025-40 (£30.6k/MW)	Debt or JV funding
MI	5	Optioned		Planning secured
RN	5	Optioned		Planning secured
RW	5	Optioned		Planning secured
WF	5	Optioned		Planning secured
DR	5	Optioned		Planning secured
Current Total	48	Majority of funding options/requirements in place		
Interim Pipe Pipeline	150 300+	Lol stage	N/A	100MW of Projects M&A news-2025-26

Sources: ACF Equity Research; Company Reports.

Scale roadmap first 300MW of 1GW

- **Phase 1** (2025-26): commission Bordesley, complete Hindlip Final Investment Decision (FID) add 30MW operating capacity.
- **Phase 2** (2026-28): roll up operating sites ≥300MW, portfolio refinancing.
- **Phase 3** (2028-30): integrate 100MWh of Battery Energy Storage Systems (BESS) and pilot 20% hydrogen (or 80% biogas) blend, extending CM eligibility beyond 2040.

The combination of repeatable engineering, contract-backed revenues and SPV-level leverage underpins the funding of QDE's goal of >300MW of generation while limiting parent-company dilution for shareholders. The GLE deal with a framework to reach 100MW, faster and at potentially lower capex across the QDE 'GLE' portfolio, is a significant step forward. QDE's revised strategy including AI data centres targets 1GW of generation revenues.

Valuation – Reminder From Initiation Note

Exhibit 2: ACF's QDE Cash Flow Model prior to GLE and Datacentres

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.

MAST - 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
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	-27.23	-21.52	-10.60	12.31	11.64	11.02	10.53	9.96	9.42	8.92	8.44	7.99	7.57	7.16
Total NPV 5-Yr DCF + TV £m	116													

Exhibit 3: Trailing Twelve Month (TTM) Multiples

GBp (m)	MCAP	EV	ROIC %	RoE %	NCO	FCF
TTM	7.38	6.81	-23.04%	-45.72%	-1.02	-2.36

Multiples	EV/Revs	D/ E	Trail PE	BV/ S	P/ B	Current
TTM	4.3x	2.17	-0.34x	-0.21x	0.18x	0.08x

Exhibit 4: Valuation Ranges Comparing Dilution Scenarios

Valuation Range					
Projects 150 MW	NPV (£m)	WACC	Risk Adj.	Stake (%)	MAST Share (£m)
MAST NPV 5-Yr + TV	116.0	9.84%	0.9%	100.00%	116.0
Total NPV FCF (£m)					116.0
Net Debt/(Cash)					-0.6
Fair Value (£m)					116.5
NoSh (m)					138.76
Intrinsic Value Per Share GBp					83.99
VR (low - high) at Current Shares in Issue					81.89 86.09
NoSh + Prepaid Warrants					151.99
VR (low - high) at Current Shares in Issue + Prepaid Warrants					74.76 78.59
NoSh (Expected dilution) (m)					223
Intrinsic Value Per Share GBp at Expected Dilution					52.30
Close Price GBp					5.32
VR (low - high) at Expected Dilution for 150 MW					51.00 53.61
VR Spread					5.00%
Implied VR Return (low - high)					858.6% 907.7%

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

We have made various assumptions based on our meta-analysis (an analysis of the publicly available research) of US and UK warrant deals. In large part only a small fraction of total warrants are ever exercised, there are several factors influencing exercising of warrant packages, being in-the-money is on of these factors. We have made certain conservative assumptions. Far fewer warrants may be exercised than we have assumed. Our estimated full dilution remains at 223m shares. Shares in issue used at the date of this note 138,769,735.

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										
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										
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										
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										
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										
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										
P/B	374.2x	175.6x	-335.0x	-1.2x	-23x	-72x	-33x	-33x	-23x	-23x
P/TBV	294.9x	131.7x	58.4x	0.4x	11x	13x	11x	11x	11x	11x
P/NCAV		131.7x	58.4x	0.4x	11x	13x	11x	11x	11x	11x
P/NCO	-1896.1x	-289.4x	-177.1x	-1.2x	-40x	-56x	-162x	-81x	-451x	-225x
P/FCF	-561.8x	-218.2x	-177.1x	-0.5x	-17x	-27x	-60x	-30x	-388x	-194x
EV										
EV/Sales		360.5x	383.4x	8.0x	24x	212x	169x	84x	126x	63x
EV/EBITDA	-1065.3x	-145.5x	-38.8x	-7.6x	-59x	-122x	-237x	-119x	-657x	-328x
EV/EBIT	-1805.5x	-260.9x	-37.5x	-6.3x	-42x	-93x	-189x	-94x	-376x	-188x
EV/FCF	-562.0x	-219.4x	-179.9x	-2.1x	-19x	-28x	-66x	-33x	-434x	-217x
FCF										
EV/FCF	-56204.8%	-21943.4%	-17990.8%	-206.5%	-19x	-28x	-66x	-33x	-434x	-217x
uFCF/EV	-0.2%	-1.4%	-0.5%	-48.9%	0.0%	0.0%	-2.3%	-1.6%	0.5%	-0.5%
IFCF/MCAP	0.0%	0.7%	0.1%	326.8%	0.0%	0.0%	6.2%	0.0%	0.9%	0.0%

Sources: Refinitiv

Notes [Intentionally Blank]

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Is the research provided by a broker and paid for after it has been produced.	NO	<input checked="" type="checkbox"/>
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Is the research potentially or actually paid for in shares or other financial instruments.	NO	<input checked="" type="checkbox"/>
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I, Christopher Nicholson, hereby confirm that ACF Equity Research Ltd.'s investment research products conform to the above five [5] checks.

Christopher Nicholson
Managing Director
Head of Research
ACF Equity Research Ltd

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