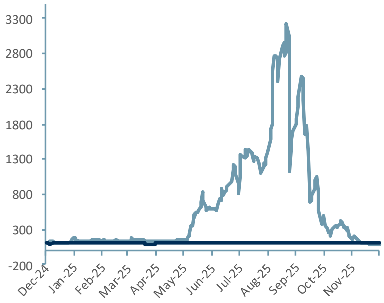
UPDATE

Value Range

GBp 51 – 54



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

Monday, 15 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	4.60
MCAP (£m)	6.38
Net Debt (Cash) (£m)	-0.57
EV (£m)	5.82
52 Wk Hi GBp	213.50
52 Wk Lo GBp	4.00
Key Ratios	
Net Cash / Shareholder Equity %	8.89%
FX Rate USD/GBP	0.86

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Quantum Data Energy

Warrants Raise – Escaping a Capital Constraint

Quantum Data Energy (QDE, MAST.L) has been 'set free' to execute its operational plan by the warrants raise mechanism, raising net cash equating to >3x MCAP at the time and fixing the balance sheet. The warrants structures are positive for both new shareholders and historical shareholders. MAST.L is targeting 1GW of new flexible generation by 2030. *Our current value range GBp 51-54 is based only on 150MW and our expected dilution of 223m shares.* MAST shares in issue are 138,760,735, see RNS dated 02 Dec 25. 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.

- Prepaid warrants allow nano caps to 'escape' MCAP constraints;
- Prepaid warrants - capital up front, warrants exercised into demand;
- Selling prepaid warrants into liquidity reduces overhang impact;
- Prepaids allow investors to stay below declaration and bid triggers;
- Prepaid warrants – reduce admissions/other document delays;

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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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)	6.38	6.38
Net Debt (Cash) (m)	(0.6)	(0.6)
EV (m)	5.82	5.82
52 Wk Hi	214	214
52 Wk Lo	4.00p	4.00p
s 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 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).

Investment Case – Transformation

Quantum Data Energy (QDE, MAST.L) prepaid and cash warrants raise is a commendable mechanism. The question is why? MAST was able to raise net cash equating to >3x MCAP at the time. Via the prepaid warrants MAST.L received the raise gross cash in advance of £5m, comprised of £4.65m cash and a £350k interest free CLN. The CLN balance and an approximate £2m of consultancy fees associated with the raise structure are to be paid from cash warrant proceeds. This is expensive money but it provides a critical escape route in leaden markets from the nano-cap MCAP constraint. By keeping the prepaid warrants unexercised the investors providing the new capital, can provide more capital than the current market cap might suggest, can sell in when there is bid demand/volume that will absorb the sale and can also sell in smaller, digestible tranches. All of which counteracts constraints on mis-priced growth stocks. By dripping in the stock, raise investors can also avoid 3% disclosure and the 30% Rule 9 mandatory offer, without which they might be unable to invest.

MAST.L develops modular flexible power solutions for a range of customers from the UK National Grid to AI datacentre clients with a scalable target pipeline of 1GW. MAST.L's potentially zero carbon emissions reciprocating gas engines generate 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 first to become revenue generating in the portfolio. Whilst we estimate Pyebridge will generate around £1.5m in revenues pro-rata for financial YE25, Pyebridge is nevertheless most important in its proof of concept role. Hindlip's 7.5MW construction is fully funded via the Powertree JV. QDE (MAST.L) will receive 25% of the FCF or 1.875MW. MAST is in a position to look for other funding choices on a per SPV basis, thereby creating the reasonable possibility of avoiding equity dilution at the level of the listed entity.

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 is 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. We are undergoing a review of valuation following a number of strategic initiatives by QDE since our July valuation 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. **2.** Hindlip completion of construction. **4.** Government CM rule changes favouring hydrogen-capable engines (initial decision expected 2026). **5.** FCF breakeven during YE26E.

Exhibit 1: **MET1.L vs. MAST.L Warrants Deal Comparison**

Term	MET1 (Completed 31 Jan 2025)	MAST (Completed 11 Jul 2025)
Total package (gross)	Up to £15.0m gross (stated ~£3.0m net after costs).	Up to £15.0m gross -structured as £5m pre-paid warrants +CLN and £10m cash warrants (completion statement confirms £5m gross delivered). This would be ~£3.0m after net costs.
Stage 1 (bridge CLN)	£600k interest-free CLN .	£350k interest-free CLN.
CLN subscriber	Big Sky Management Ltd (Eric Boehnke).	Big Sky Management Ltd (Eric Boehnke).
Stage 2 (equity fundraise)	£4.4m via warrant instrument from MavDB.	£4.65m via prepaid warrant instrument
Structure	Prepaid warrants + 2× cash warrants (per prepaid).	Prepaid warrants + 2× cash warrants (per prepaid).
Exercise price	2p per warrant (post-consolidation).	4p per warrant (post-consolidation).
Cash warrants window	6 months from grant.	Half 6 months / half 12 months.
Potential "upsell"	Cash warrants could add up to £10m (i.e., up to £15m total potential).	Cash warrants could add up to £10m (i.e., up to £15m total potential).
Share consolidation	10:1	40:1
Introducer / broker	Investors introduced by MavDB Consulting LLC; brokers SI Capital & Capital Plus.	Arranged / investors introduced by Fortified Securities (corporate broker to MAST.L)
Consulting agreement	24-month consulting agreement, £2m, deducted from proceeds (a closing condition).	24-month consulting agreement, £2m, deducted from proceeds (a closing condition).
Ownership caps (anti-creep)	2.99% / 29.99% caps + standstills set out.	2.99% / 29.99% caps + standstills set out.
Retail participation	Intention for up to £100k retail offer on equivalent terms.	No additional participation offer.
Explicit discount disclosed	~53% discount (as stated in the RNS)	Not explicitly stated in the May RNS text.

Sources: ACF Equity Research; Investegate; Company Reports.

By comparing MAST.L's 2025 funding structure with a very similar deal at MET1.L, we are showing there is template with repeatable mechanics – essentially a bridge CLN followed by prepaid warrants; attached cash warrants; staged exercises; ownership caps. In this type of financing the new shares are **not expected to hit the market all at once, and expiration and other limitations mean the shares associated with the cash warrants may never hit the market.** The cash was received up-front to fund the MAST business plan, while any share issuance happens **gradually** as and when there is enough trading demand—so dilution is typically a **phased process** rather than an immediate shock. Additional capital from the cash warrants remains accretive, compensating for the dilutive effect via the NPV and so our value range p/s.

Exhibit 2: **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)	3rd 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	150			100MW of Projects
Pipeline	300+	LoI stage	N/A	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 construction and go into commercial production, 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

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 3: **ACF's QDE Cash Flow Model prior to GLE and Datacentres**

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 4: **Trailing Twelve Month (TTM) Multiples**

GBp (m)	MCAP	EV	ROIC %	RoE %	NCO	FCF
TTM	6.38	5.82	-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	-0.32x	-0.21x	0.18x	0.08x

Exhibit 5: **Valuation Ranges Comparing Dilution Scenarios**

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.

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					4.60	
VR (low - high) at Expected Dilution for 150 MW					**51.00**	**53.61**
VR Spread					5.00%	
Implied VR Return (low - high)					1008.6%	1065.5%

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	-22x	-68x	-31x	-31x	-22x	-22x
P/TBV	294.9x	131.7x	58.4x	0.4x	11x	12x	10x	10x	11x	11x
P/NCAV		131.7x	58.4x	0.4x	11x	12x	10x	10x	11x	11x
P/NCO	-1896.1x	-289.4x	-177.1x	-1.2x	-38x	-53x	-153x	-76x	-424x	-212x
P/FCF	-561.8x	-218.2x	-177.1x	-0.5x	-16x	-26x	-56x	-28x	-365x	-183x
EV					TTM					
EV/Sales		360.5x	383.4x	8.0x	23x	200x	160x	80x	120x	60x
EV/EBITDA	-1065.3x	-145.5x	-38.8x	-7.6x	-56x	-115x	-225x	-112x	-622x	-311x
EV/EBIT	-1805.5x	-260.9x	-37.5x	-6.3x	-40x	-88x	-179x	-89x	-356x	-178x
EV/FCF	-562.0x	-219.4x	-179.9x	-2.1x	-18x	-27x	-63x	-31x	-411x	-205x
FCF					TTM					
EV/FCF	-56204.8%	-21943.4%	-17990.8%	-206.5%	-18x	-27x	-63x	-31x	-411x	-205x
uFCF/EV	-0.2%	-1.4%	-0.5%	-48.9%	0.0%	0.0%	-2.5%	-1.7%	0.5%	-0.6%
lFCF/MCAP	0.0%	0.7%	0.1%	326.8%	0.0%	0.0%	6.6%	0.0%	0.9%	0.0%

Sources: Refinitiv

Notes [Intentionally Blank]

Check the Independence of Research

As a result of MiFID II and the unbundling of commissions in the UK and Europe and various comparable unbundling legislation originating in the US, over time, the payment models for research have changed. This also means that nano to mid-cap and even some larger cap companies can no longer obtain research via their broker or investment banking relationship as it is no longer commercially viable to do so.

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Christopher Nicholson
Managing Director
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