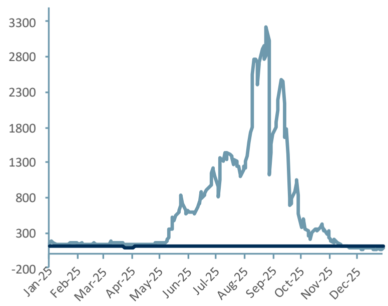
FLASH NOTE

Value Range

GBp 51 – 54



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

Monday, 12 January 2026

Intrinsic Price GBp	70
Value Range Low	68
Value Range High	72
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	5.08
MCAP (£m)	8.44
Net Debt (Cash) (£m)	-0.57
EV (£m)	7.88
52 Wk Hi GBp	213.50
52 Wk Lo GBp	3.57
Key Ratios	
Net Cash / Shareholder Equity %	6.72%
FX Rate USD/GBP	0.86

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Quantum Data Energy

50% of Cash Warrants Expired

Quantum Data Energy (QDE, MAST.L) – A big step closer – record monthly revenues again and as we forecast, our maximum full dilution based upon our meta-analysis remains very much on target after ~113m ITM cash warrants expired on 11 Jan 26. As we also forecast, substantively all of the pre-paid warrants have been exercised. 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 now 166,385,735 see RNS dated 06 Jan 26. Materially only the value accretive remaining cash warrants now matter, up to ~122m shares, raising ~£5m if exercised. The cash warrant raise can be substituted by debt and equity funding at the SPV level (non-dilutive to MAST equity holders).

- Prepaid warrants allow nano caps to 'escape' MCAP constraints;
- Remaining cash warrants ~122m are accretive, can raise up to ~£5m.
- Our NoSh Expected forecast of ~223m remains very much intact;
- Each project can also be SPV funded using non-dilutive debt/equity;
- Projects can be FCF funded- it takes a lot longer (implies less NPV).

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 price ratios et al at the date of this note is up at 166,385,735.

Dilution Scenarios		£m
ACF Implied MCAP 150 MW		**116.54**
ACF Implied EV 150 MW		**115.97**
	Shares	Implied Intrinsic Price (GBp)
NoSh	166,385,735	70
NoSh + Prepaid Warrants	167,144,571	70
NoSh Expected	**222,810,359**	**52**
Full Theoretical NoSh	318,643,861	37

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)	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 2: 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 3: Trailing Twelve Month (TTM) Multiples

GBp (m)	MCAP	EV	ROIC %	RoE %	NCO	FCF
TTM	7.04	6.47	-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 4: 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 166,385,735.

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)					166.39	
Intrinsic Value Per Share GBp					70.04	
VR (low - high) at Current Shares in Issue					**68.29**	**71.79**
NoSh + Prepaid Warrants					167.14	
VR (low - high) at Current Shares in Issue + Prepaid Warrants					**67.98**	**71.47**
NoSh (Expected dilution) (m)					223	
Intrinsic Value Per Share GBp at Expected Dilution					52.30	
Close Price GBp					5.08	
VR (low - high) at Expected Dilution for 150 MW					**51.00**	**53.61**
VR Spread					5.00%	
Implied VR Return (low - high)					904.9%	956.4%

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	-21x	-66x	-30x	-30x	-21x	-21x
P/TBV	294.9x	131.7x	58.4x	0.4x	10x	12x	10x	10x	10x	10x
P/NCAV		131.7x	58.4x	0.4x	10x	12x	10x	10x	10x	10x
P/NCO	-1896.1x	-289.4x	-177.1x	-1.2x	-37x	-52x	-150x	-75x	-415x	-208x
P/FCF	-561.8x	-218.2x	-177.1x	-0.5x	-16x	-25x	-55x	-28x	-358x	-179x
EV					TTM					
EV/Sales		360.5x	383.4x	8.0x	23x	196x	157x	78x	117x	59x
EV/EBITDA	-1065.3x	-145.5x	-38.8x	-7.6x	-55x	-113x	-220x	-110x	-610x	-305x
EV/EBIT	-1805.5x	-260.9x	-37.5x	-6.3x	-39x	-86x	-175x	-88x	-349x	-175x
EV/FCF	-562.0x	-219.4x	-179.9x	-2.1x	-18x	-26x	-62x	-31x	-403x	-201x
FCF					TTM					
EV/FCF	-56204.8%	-21943.4%	-17990.8%	-206.5%	-18x	-26x	-62x	-31x	-403x	-201x
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%	6.7%	0.0%	0.9%	0.0%

Sources: Refinitiv

Notes [Intentionally Blank]

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