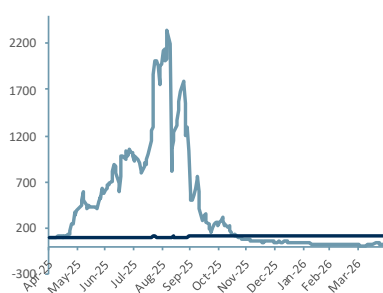


FLASH NOTE

Value Range

GBP 29.5 – 31.0



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

Wednesday, 03 June 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

New Auditor & FRC Approval

Quantum Data Energy (QDE.L) announced, in an RNS Tuesday 02 June 26, the successful replacement of its auditor Crowe by auditor Parker Russell UK LLP. The management team is completely focussed on completing the 31 Dec YE25 audit and will release a new timeline in due course in order that the temporary suspension of QDE's shares can be reversed. Crowe has not disclosed any s519 findings to justify its decision to resign and continues to act as auditor for QDE's SPVs. We await the revised publication timeline and maintain our temporarily raised 'uncertainty' discount rate by 350bps to reflect elevated execution risk. The temporary application of this risk adjustment does not reflect a change in our view of QDE's underlying business fundamentals.

- Unexpected auditor resignation 1 day prior to audit deadline;
- Resulted in QDE being unable to meet FCA DTR reporting timetable;
- Replacement auditor confirmed efficiently, audit YE25 restarted;
- No s519 posted by Crowe explaining decision cause;
- New audit and shares readmission to trading timeline to come.

Our Discount rate was 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.

QDE, as promised in its RNS 2880C of 29th April 2026 and RNS 1680F 21 May 2026, has actively sort and found a credible new auditor in Parker Russell to complete the audit.

On Tuesday, 02 June 2026 QDE announced that it had formally appointed new auditors Parker Russell to replace Crowe, which resigned one day prior to audit submission without public reason and on a timescale that made a smooth resolution impossible. Nevertheless, Crowe remains the SPV auditor. Though no doubt QDE will put this Crowe role under review and offer it to Parker Russell.

As a result of the Crowe resignation, and whilst the appointment of new auditors Parker Russell has been rapid, QDE confirmed immediately after Crowe's resignation that it would not be able to publish audited financial statements for YE25 by 30 April 2026, constituting a breach of the FCA's Disclosure and Transparency Rules timetable. QDE, as promised in its RNS 2880C of 29th April 2026 and RNS 1680F 21 May 2026, has actively sort and found a credible new auditor to complete the audit.

At the date of this note:

- A new auditor has formally been appointed – Parker Russell UK LLP.
- We understand the Financial Reporting Counsel (FRC) has been consulted in the normal course of events and has not raised objections meaning, the regulator has been looking and is comfortable – conveying credibility for QDE and sending a positive risk-management message.
- Audited financial statements are back under production for publication;
- No statement of circumstances under section 519 is visible on the public Companies House record from previous auditor Crowe.

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, as increasingly appears to be the case here, 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:

After more than one [1] month there remains no public indication of misstatement, fraud, or deterioration in operating performance; also, with the appointment of new auditors Parker Russel, the range of potential outcomes has narrowed positively, nevertheless we await the audited accounts and the restoration to trading of QDE's shares.

From a valuation perspective, the loss of visibility continues to mitigate for a higher required rate of return.

Valuation Impact

Appointment of Parker Russel auditors to replace the last second resignation of Crowe without s519 notification (i.e. the reason), we note Crowe continues to audit QDE's SPVs, under the circumstances we expect that to change after the Plc audit is complete though QDE is extremely diplomatic about this matter.

We await the new timeline for the completion of the audit, the process will have to start largely again, this is what auditors insist on. The successful completion of the audit will result in the restoration of trading for QDE.L shares.

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

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

Valuation impact – The appointment of replacement auditors Parker Russel is extremely positive, once the audited accounts are signed off, we shall review our temporarily increased discount rate, that was raised 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:

- **Completed** - Appointment of a suitably qualified replacement auditor, which has now occurred with the 02 June 2026 RNS confirmation of the appointment of Parker Russel UK LLP replacing Crowe, a company that resigned 1 day before the audit submission deadline, leading to suspension of the shares and damage to investor reputation;
- **Awaiting** - Confirmation regarding the existence (or absence) of any section 519 statement of circumstances;
- **Awaiting** - 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

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

Russel Parker replaces Crowe as QDE Plc auditor.

There is still no public indication from Crowe or other informed entities of misstatement, fraud, or deterioration in operating performance; however, the range of potential outcomes has widened until a completed audit is delivered and the shares are restored to trading.

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													

Exhibit 2: Trailing Twelve Month (TTM) Multiples

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.

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

Exhibit 3: Valuation Ranges Comparing Dilution Scenarios

Pending publication of the audited accounts produced by new accountant Parker Russell UK and restoration of trading of QDE.L shares, 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.

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%
IFCF/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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 Head of Research
 ACF Equity Research Ltd

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