THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 ("FSMA").

This Document comprises a prospectus relating to Mast Energy Developments PLC (the "Company" or "MAST") prepared in accordance with the prospectus regulation rules of the Financial Conduct Authority (the "FCA") made under section 73A of FSMA (the "Prospectus Regulation Rules") and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. This Document has been approved by the FCA, as competent authority under Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "Prospectus Regulation"). The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered an endorsement of the quality of the securities and the issuer that are the subject of this Document. This Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the securities.

The Ordinary Shares currently in issue ("Existing Ordinary Shares") are listed in the Equity shares (transition) (the "EST") category of the Official List and traded on the London Stock Exchange's Main Market for listed securities.

Applications will be made to the FCA for all of the ordinary shares in the Company (issued and to be issued in connection with the Grant of Warrants and CLN Shares) (the "New Ordinary Shares") to be admitted to listing in the EST category of the Official List of the FCA (the "Official List") and to the London Stock Exchange plc (the "London Stock Exchange") for such New Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities ("Admission"). It is expected that Admission will become effective, and that unconditional dealings in the New Ordinary Shares will commence, at 8.00 a.m. on 14 July 2025.

THE WHOLE OF THE TEXT OF THIS DOCUMENT, AND DOCUMENTS INCORPORATED BY REFERENCE INTO THIS DOCUMENT, SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 11 OF THIS DOCUMENT.

The Directors, whose names appear on page 19 of the Document, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

MAST
Energy Developments

MAST ENERGY DEVELOPMENTS PLC

(incorporated in England and Wales under the company number 12886458)

Grant of 125,000,000 Pre-Paid Warrants, 250,000,000 Cash Warrants, 7,500,000 New Broker Warrants
Grant of up to 21,799,290 share options under the Employee and Director Share Scheme
Conversion of the Convertible Loan into 1,926,000 Ordinary Shares and 387,858 Pre-Paid Warrants into Ordinary Shares
Admission to the Official List of the Enlarged Share Capital to the Equity Shares (Transition) category and to trading on the London Stock Exchange's Main Market for listed securities

Enlarged Share Capital immediately following Admission

Number of Ordinary Shares	Market Capitalisation
12,972,709	£518,908.36

The information contained in this Document has been prepared solely for the purpose of the Subscription and Admission and is not intended to be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

The Ordinary Shares when issued will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank *pari passu* in all other respects with all other Ordinary Shares in issue on Admission.

This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. This Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States. The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possessions this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

None of the Ordinary Shares have been approved or disapproved by the United States Securities and Exchange Commission (the "SEC"), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

Application has been made for the New Ordinary Shares to be admitted to the EST category of the Official List.

It should be noted that the FCA will not have authority to (and will not) monitor the Company's compliance with any of the Listing Rules and/or any provision of the QCA Code which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

This Document is dated 9 July 2025.

CONTENTS

PART I
SUMMARY

SECTION A – INTRODUCTION, CONTAINING WARNINGS

This summary should be read as an introduction to this Document. Any decision to invest in the New Ordinary Shares should be based on consideration of this Document as a whole by the investor. An investor could lose all or part of their invested capital.

Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Document or where it does not provide, when read together with the other parts of this Document, key information in order to aid investors when considering whether to invest in such securities.

The securities to which this Document relates are the Ordinary Shares of the issuer. The ISIN of the Ordinary Shares is GB00BNG90H86. The issuer of the Ordinary Shares is Mast Energy Developments PLC, who is the offeror. The issuer's contact details are: Salisbury House, London Wall, London EC2M 5PS, United Kingdom. The LEI of the Company is 213800HFVHGJ9YGO9F71. This prospectus has been approved by the Financial Conduct Authority whose contact details are: +44 (0)20 7066 1000, 12 Endeavour Square, London E20 1JN, United Kingdom. The date of approval of this Document is 9 July 2025.

SECTION B – KEY INFORMATION ON THE ISSUER

WHO IS THE ISSUER OF THE SECURITIES?

The legal and commercial name of the issuer is Mast Energy Developments PLC. The LEI of the Company is 213800HFVHGJ9YGO9F71. The Company was incorporated and registered in England and Wales on 17 September 2020 with company number 12886458 as a private limited company under the Companies Act 2006 with the name MAST Energy Developments Limited. The Company re-registered as a public limited company on 18 November 2020 and changed its name to MAST Energy Developments PLC.

Current operations /Principal activities and markets

MAST is a UK-based multi-asset owner and operator in the rapidly growing reserve power market. Reserve power is the fastest growing energy sector in the UK to support a growing energy deficit. Reserve power is the process of timing energy supply so it can be used during periods of peak demand. The UK reserve power market typically consists of day-ahead and real-time markets and is aimed at preventing future shortages by balancing out the national grid at critical times and thereby reducing future blackout events.

MAST maintains a focussed strategy to acquire advanced assets of varying capacity, and to develop its targeted sites to fully commercially operating units, each contracted with MAST via a master service agreement. MAST's current portfolio comprises four projects in development and production, with a combined energy generation capacity of c. 23 MW. Three of the four projects, for a combined generating capacity of c.14 MW, are held 100% by MAST while it retains a 25% interest in one project (Hindlip), with a generating capacity of 7.5 MW, following an investment agreement concluded with Powertree (Holdings) Limited in May 2025. Powertree holds the remaining 75% and is the funder and operator of the project. In addition to developing and operating its current projects, MAST regularly seeks and assesses opportunities to acquire new projects with a strategic intent to build a portfolio of c. 300 MW.

Pyebridge

The Pyebridge Project ("Pyebridge") is a 8.1 MW operating synchronous gas-powered flexible generation facility constructed on a free-hold site located in Derbyshire which was acquired by the Group in August 2021 at a cost of £2.5 million.

While steady-state production was first reached at Pyebridge in November 2021, intermittent engine breakdowns during the subsequent two years prevented the site operating at optimal performance. During 2024, MAST implemented a comprehensive refurbishment programme on site and completed an overhaul of two of the three generating engines which has resulted in significantly improved site performance and enhanced revenue generation as a result of greater engine reliability and improved efficiency. MAST plans to implement a similar overhaul of the third engine, currently in care and maintenance, later in 2025. With this final overhaul, Pyebridge will be capable of generating at its full 8.1 MW capacity and at optimum efficiency.

The refurbishment has yielded positive results with electricity generation sales revenue for the first four months of 2025 reaching c. £514,805at a gross profit margin of 27% with total electricity generation output of c.3,184MWh for this period and an average electricity generation sales price per MW sold of £147/MWh. This is significant if compared with figures of electricity Generation Sales Revenue for the whole of 2024 of £737,158 with total electricity generation output of c. 3,407 MWh. This means that the site's generation sales revenue to May 2025 alone nearly matches the entire sales revenue for 2024.

Pyebridge further benefits from UK Government Capacity Market contracts that it has secured via successful pre-qualification and participation in annual Capacity Market auctions. Pyebridge currently has uninterrupted CM contract coverage until 2029 with a cumulative total guaranteed gross profit income value of c. £1.73m, which is in addition to the trading income generated under its Power Purchase Agreement ('PPA') with Statkraft Markets Gmbh, and the additional Embedded Benefits accruing as a result of the Pyebridge site being directly connected to a distribution network and not directly feeding the National Grid.

Bordesley

The Bordesley Project ("Bordesley") is located on 0.21 acres in a central Birmingham industrial estate. Bordesley was acquired by the Group on 16 July 2019 and land tenure is held by way of a 25-year lease. Bordesley remains at a construction ready stage for the development of a 4.5 MW reserve power plant and construction will be expedited when capital funding is secured.

Bordesley was granted planning consent on 1 February 2019 and a certificate of lawful development issued on 7 February 2022 (certified that construction had begun). The on-going delay in proceeding to construction on site was principally because oft he Covid-19 pandemic in 2021 and, during 2022, delays with the original gas connection route and a requirement for a planning amendment, which in turn resulted in delays in proceeding to financial close and completion of the main construction stage. Since 2022, the Group has continued to investigate ways to technically and financially optimise the site to mitigate rising capex costs over the last three years. MAST is currently exploring opportunities to optimise capital expenditure by potentially incorporating refurbished generating engines and Balance of Plan at Bordesley, following the proven approach taken at Pyebridge in order to expedite construction from here.

Bordesley SPV holding company, Bordersley Power Ltd, has the following key arrangements in place: a gas connection agreement with Distributed Energy Connections, a grid connection agreement with Western Power Distribution. The existing secured grid connection agreement is considered a valuable asset given the existing UK moratorium on the issue of further grid connections and its prioritisation of small connections in the range 2 to 10 MW like Bordesley.

The Company has also secured a 15-year T-4 Capacity Market Contract on 1 April 2022 at price of £30.59 /kW/p.a. worth £146,037 annually for 15 years which is due for first delivery in October 2025.

Hindlip Lane

The Hindlip Lane Project (“Hindlip”) is located on a site of c. 0.5 acres in Worcester. The Group acquired Hindlip in October 2022 together with the Stather Road Project (see next section) for an aggregate cost of £350,000 funded through a loan arrangement with an institutional investor. The site is at shovel-ready stage for the construction of a 7.5 MW reserve power generation plant. having secured planning consent on 11 June 2020 and a Certificate of Lawful Development on 8 March 2024. Hindlip also has the following key arrangements in place: a gas connection agreement with Distributed Energy Connections and a grid connection agreement with Western Power Distribution West Midland. It also holds an option-to-lease agreement which gives the Group the right to take out a lease on the site at any time before 4 June 2025. Agreed lease terms included a 30-year lease period and at an initial agreed rent per annum per megawatt of connectable output capacity as determined by the District Network Operator and detailed in the DNO electrical connection agreement for Hindlip.

On 6 May 2025, MAST announced the conclusion of a binding definitive investment agreement (the "Investment Agreement") with Powertree (Holdings) Limited ("Powertree") which formalized a Growth Partnership Agreement for Powertree to deploy capital into MAST’s portfolio of development flexible power generation project, starting with Hindlip. The Investment Agreement provides for Powertree to fund up to £5 million in capital expenditure to construct Hindlip and get it into commercial production with no further funding obligations from MAST. Construction on site is expected to commence towards the end of Q2 2025 and is estimated to take 9-12 months for completion. MED and Powertree are currently in the process of triggering its option-to-lease agreement to enable access for construction to commence.

Hindlip has also recently secured a T-4 Capacity Market Contract at the recent Capacity Market auction (March 2025) with a contract price of £60.00 per kW/year; over a 15-year period.

Stather Road

The Stather Road Project (“Stather”) is located on site of c.0.5 acres near Scunthorpe in Lincolnshire. The Group acquired Stather in October 2022 together with the Hindlip Lane Project for an aggregate cost of £350,000 funded through a loan arrangement with an institutional investor. Land tenure of the site is held through a 25-year lease at an initial rent being the higher of (a) a fixed annual rent or (b) an agreed amount per annum per megawatt of connectable output capacity which is authorised by planning permission on the site from time to time. The site is at a shovel-ready stage for the construction of a 2.5 MW reserve power generation plant having secured planning consent in 2018 and obtained a certificate of lawful development from North Lincolnshire Council on 22 August 2022.

Stather has the following key arrangements in place: a gas connection agreement with Distributed Energy Connections and a grid connection agreement with Northern Power Grid. Northern Power Grid has advised MAST of a delay in the availability of the grid connection pending completion of reinforcement work at the nearby Keadby Power Station which is not expected to be completed until October 2025 at the earliest. This delay is the principal reason MAST has not commenced construction at the site to date and in view of this, it has negotiated a deferral of lease payments for the site pending confirmation from Northern Power Grid as to when it will be able to energise the secured grid connection.

As part of its optimisation of Stather, the Group, is considering a planning amendment to re-configure the model and number of generating engines for the site. Similar to Bordesley, use of refurbished engines and Balance of Plant is being considered.

Major Shareholders

Insofar as the Directors and the Company are aware, as at 8 July 2025 (being the latest practicable date prior to publication of this Document) and immediately on Admission, the following persons had/will have an interest directly or indirectly in the issued shares of the Company which is notifiable under the Disclosure Guidance and Transparency Rules:

	At the date of this Document		Immediately following, the Subscription and Admission and Conversion of Convertible Loan		Diluted on exercise of convertible instruments	
Shareholder	**Number of Ordinary Shares**	**Percentage of issued share capital**	**Number of Ordinary Shares**	**Percentage of Enlarged Share Capital following Admission**	**Upon Exercise in full of the Pre-Paid Warrants**	**Upon Exercise of Pre-Paid Warrants, Broker Warrants and Cash Warrants and grant of shares under the Employee and Director Share Scheme**
RiverFort Capital Partners PCC Limited	1,705,293	15.99	1,705,293	13.15%	1.24%	0.41%
Winterflood Securities Limited	1,008,048	9.46	1,008,048	7.77%	0.73%	0.24
*PSCD Power 1 Limited	32,929	0.31%	1,958,929	15.10%	1.42%	0.72%

* A company wholly controlled by Company director, Paul Venter

Such Shareholders do not have special voting rights and the Ordinary Shares owned by each of them rank *pari passu* in all respects with all other Ordinary Shares. The Company is not aware of any person who, either as at the date of this Document or immediately following Admission, exercises, or could exercise, directly or indirectly, jointly or severally, control over the Company.

Key Managing Directors and Statutory Auditors

The key managing directors are Pieter Krugel, and the other directors are Paulus Venter and Celia Li (*expected to be appointed on or around 14 July 2025 following completion of the Equity Fundraise*).

The statutory auditors are Crowe U.K. LLP.

WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

Selected consolidated historical financial information for the Group

The selected historical financial information set out below has been extracted without material adjustment from the audited financial statements of the Group for each of the three years ended 31 December 2022, 31 December 2023 and 31 December 2024.

Consolidated summary Statements of Comprehensive Income

	Audited Year ended 31 December 2022 £	***Audited Year ended 31 December 2023 £***	***Audited Year ended 31 December 2024 £***
Revenue	**1,036,743**	**341,207**	**737,158**
Operating loss	**(2,721,161)**	**(3,490,747)**	**(939,827)**
Loss for the year	**(2,733,000)**	**(3,539,394)**	**(1,097,433)**
Net profit or loss attributable to equity holders of parent	*(1,312,243)*	*(3,539,394)*	*(1,097,433)*
Loss per Ordinary Share (basic and diluted)	*(1.36)*	*(1.51)*	*(0.32)*

Consolidated summary Statements of Comprehensive Income

	Audited As at 31 December 2022 £	***Audited As at 31 December 2023 £***	***Audited As at 31 December 2024 £***
Total assets	4,617,505	2,601,549	4,036,850
Total equity	2,116,744	(384,509)	(1,238,271)

Consolidated summary Statements of Comprehensive Income

	Audited Year ended 31 December 2022 £	***Audited Year ended 31 December 2023 £***	***Audited Year ended 31 December 2024 £***
Net cash used in operating activities	(1,284,427)	(727,125)	(1,231,189)
Net cash used in investing activities	(974,350)	-	(1,149,619)
Net cash from financing activities	585,500	595,193	2,527,002

Audit report qualifications

The Group's auditors included a material uncertainty related to going concern in their audit reports for each of the years ended 31 December 2022, 31 December 2023 and 31 December 2024. Their opinions are summarised as follows:

<u>31 December 2022:</u>

"*Material uncertainty related to going concern*

We draw your attention to the Going Concern section on page 46 of the financial statements. As detailed in the relevant note on page 57, the cash shortfalls forecast in the near future without an immediate cash injection, the uncertainty surrounding the availability of funds to finance ongoing working capital requirements as well as the commercial development of the group and company's projects through to cash generation, indicate the existence of a material uncertainty that may cast significant doubt on the group's and company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

31 December 2023:

"*Material uncertainty related to going concern*

We draw your attention to the Going Concern section on page 75 of the financial statements. As detailed in the relevant note on page 75, the cash shortfalls forecast in the directors' base case scenario without an immediate cash injection, the uncertainty surrounding the availability of funds to finance the commercial development of the group and company's projects through to cash generation, as well as ongoing working capital requirements, indicates the existence of a material uncertainty that may cast significant doubt on the group and company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

31 December 2024:

"*Material uncertainty related to going concern*

We draw your attention to the Going Concern section on page 48 of the financial statements. As detailed in the relevant note on page 75, the cash shortfalls forecast in the directors' base case scenario without an immediate cash injection, the uncertainty surrounding the availability of funds to finance the commercial development of the group and company's projects through to cash generation, as well as ongoing working capital requirements, indicates the existence of a material uncertainty that may cast significant doubt on the group and company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

Remedial actions

Following the issue of the audit report for the year ended 31 December 2024, which included a material uncertainty relating to going concern, the Group has completed the following matters which it believes enhances its financial stability:

- in March 2025, Pyebridge secured two Capacity Market ("CM") contracts under the UK Government's Capacity Market scheme (which provides payments to generators to be on stand-by as reliable sources of electrical generating capacity when needed). The contracts cover the one-year periods 2025/2026 (T1 contract) and 2028/2029 (T4 contract) and are worth £20,000 per MW/year and £60,000 per MW/year respectively. This means that Pyebridge now has uninterrupted CM contracts until 2029 with a cumulative total guaranteed gross profit income value of c. £1.73m, over and above its regular trading income from its Power Purchase Agreement with Statkraft and District Network Operator connection income (Embedded Benefits). The Directors believe that this recent increase in projected CM gross profit income from Pyebridge will assist with the Group's on-going working capital requirements over the next few years;

- the Company signed a binding definitive investment agreement (the "Investment Agreement") with Powertree (Holdings) Ltd ("Powertree") in March 2025. Under the Investment Agreement, Powertree will invest up to £5,000,000 in Hindlip (the "Investment Consideration"), resulting in Hindlip being fully funded. The Investment Consideration will consist of £500,000 for 75% of the fully diluted ordinary equity of the Hindlip SPV, ADV 001 Ltd and, up to £4,500,000 will be by way of secured loan (the "Investor Loan") entered into between Powertree (as the lender) and the Hindlip SPV (as the borrower). MED shall retain 25% of the fully diluted ordinary equity of the Hindlip SPV with no further funding obligations. The Investment Agreement closed on 6 May 2025. Additionally, Hindlip has secured a 15-year T4 Capacity Market contract in March 2025 worth £60,000 per MW/year equating to £6.3m. This is over and above its PPA income which should start flowing following construction and the commencement of operations at Hindlip, expected during 2026, with the 15-year Capacity Market income commencing in 2028; and

- on 23 May 2025, the Company entered into a convertible loan note instrument ("CLN") and, conditionally, an equity fundraise pursuant to a warrant instrument ("Equity Fundraise") to raise up to £5.0 million in gross proceeds in aggregate with a syndicate of investors. The CLN element of this investment has now been completed and the Company has received £350,000 further to an issue of loan notes for this amount to one of the investors. Completion of the Equity Fundraise will follow commensurate with publication of this Document and after a Company GM to be held during July 2025. The Directors believe that the proceeds from this investment will satisfy the Group's working capital requirements for the next 18 months.

The Directors believe that the Investment Agreement, the Capacity Market payments and Equity Fundraise should significantly contribute to the financial robustness of the Group beyond the first 18 months after the Subscription.

WHAT ARE THE KEY RISKS SPECIFIC TO THE ISSUER?

- **Regulatory Risk -** The UK power sector has undergone a number of considerable regulatory changes over the last few years and is now in a state of transition from large fossil-fuel plants to a more diverse range of power generation sources including renewables, small distributed plants and new nuclear. As a result, there is greater regulatory involvement in the structure of the UK power marker than has been the case over the last 20 years. Therefore, there remains a risk that future interventions by Ofgem or Government could have an adverse impact on the underlying assets that MAST manages or owns.

- **Merchant Power Risk -** The assets that MAST manages or owns will receive revenue from the sale of energy onto the wholesale market or to end users at a price linked to the wholesale power market. Fluctuations in power prices going forward will affect the profitability of the underlying reserve power assets. MAST will also use its skills, capabilities and knowledge of the UK power market in order to optimise these wholesale revenues in conjunction with its key power off-taker. MAST's ability to effectively manage price risk and maximise profitability through trading and/or risk management techniques will have a considerable impact on the revenues and returns to the assets that it manages or owns and therefore to the returns for investors in MAST.

- **Development Activities -** MAST will be developing new project sites which will entail the incurrence of the costs of an internal team and third-party advisors in order to deliver and acquire shovel ready projects. This includes obtaining planning permission, securing land (under option to lease or freehold), and obtaining gas and grid connections. To limit such risk the MAST Board will target shovel ready sites, with strict requirements limiting however, t here are inherent risks that MAST may not ultimately be successful in achieving the full development of every site due to various factors outside the control of the Group and sunk costs could be lost.

- **Project Construction Risk -** MAST will oversee the construction during the development of new projects sites. If contractors or suppliers are unable to meet the requirements, or where a change of contractor or supplier is required, the new project could suffer delays or cost increases. Whilst the direct risk of delay or overrun to these projects is borne by the project contractors. to the extent that these issues impact the timeline for a new project site to become fully operational, the revenue of the Group could be adversely affected. Risks to new project delivery include damage or disruption to suppliers or to relevant manufacturing or distribution capabilities due to weather, natural disaster, fire, terrorism, pandemic, strikes, or other reasons could impair our ability to deliver projects on time. Failure to take adequate steps to mitigate the likelihood or potential impact of such events, or to effectively manage such events if they occur, particularly MAST's new project delivery could adversely affect the business and/ or financial results.

- **O&M Risk -** Ongoing, effective operation and maintenance of the asset portfolio is critical in delivering the business plan. Equipment stoppages, interruption of fuel supply, impaired machine performance are risks that would have negative impact on performance.

SECTION C – KEY INFORMATION ON THE SECURITIES

WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

Description of the type and the class of the securities being offered
Each prospective Subscriber will be offered one Pre-Paid Warrant exercisable into one Ordinary Share of £0.001 each, together with two Cash Warrants each exercisable at £0.04 for one Ordinary Share, in exchange for every £0.04 invested. The Ordinary Shares are registered with ISIN number GB00BNG90H86 and SEDOL number BNG90H8. The Company's Legal Entity Identification Number is: 213800HFVHGJ9YGO9F71.

Currency of the securities issue
The currency of the securities issued (and to be issued) is Pounds Sterling. The Subscription Price is being paid in Pounds Sterling.

Issued share capital
As at the date of this Document, the Company has an issued share capital of £10,658.851 comprising 10,658,851 fully paid Ordinary Shares of nominal value £0.001 each. On Admission, the Company will have an issued share capital of £12,972.709 comprising 12,972,709 fully paid Ordinary Shares. There are no shares in issue that are not fully paid.

Rights attached to the securities
The rights attaching to the Ordinary Shares will be uniform in all respects and they will form a single class for all purposes, including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

Each Ordinary Share grants a Shareholder who attends a general meeting (in person or by proxy) the right to one vote for or against or abstaining on Shareholder resolutions proposed by way of a show of hands, and one vote per Ordinary Share for or against or abstaining on Shareholder resolutions proposed by way of a poll vote.

The Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

Relative seniority of the securities in the event of insolvency
On a winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the Companies Act 2006 and the Insolvency Act 1986 (each as amended), divide amongst the Shareholders in kind the whole or any part of the assets of the Company. The Company has one class of shares in existence, the Ordinary Shares.

Restrictions on transferability
The Ordinary Shares are freely transferable and there are no restrictions on transfer.

Dividend policy
The Company has never declared or paid any dividends on the Ordinary Shares. The Company currently intends to pay dividends on future earnings, if any, when it is commercially appropriate to do so. Any decision to declare and pay dividends will be made at the discretion of the Board and will depend on, among other things, the Company's results of operations, financial condition and solvency and distributable reserves tests imposed by corporate law and such other factors that the Board may consider relevant. The Company's current intention is to retain any earnings for use in its business operations and the Company does not anticipate declaring any dividends in the foreseeable future.

WHERE WILL THE SECURITIES BE TRADED?

Application for admission to trading on a regulated market
The Existing Ordinary Shares are listed on the EST category of the Official List and traded on the London Stock Exchange's Main Market for listed securities. Application has been made for the Enlarged Share Capital to be admitted by way of a listing on the EST category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 14 July 2025.

WHAT ARE THE KEY RISKS SPECIFIC TO THE SECURITIES?

***Liquidity and Fluctuation*:** Investors should be aware that the value of the Ordinary Shares may go down as well as up and that they may not be able to realise their investment. The Company can give no assurance that the trading market for the Ordinary Shares will be active or, if developed, will be sustained following Admission or otherwise. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained.

Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable. Dividend payments are not guaranteed: Investments in the Ordinary Shares may be relatively illiquid. Investors should not expect that they would necessarily be able to realise their investment in the Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Subscription Price. Dividend payments on the Ordinary Shares are not guaranteed. The ability of the Company to pay dividends on the Ordinary Shares will depend on, among other things, the Company's results of operations, financial condition and solvency and distributable reserves tests imposed by corporate law and such other factors that the Board may consider relevant.

Terms of subsequent financings may adversely impact shareholder's investment: The Company may issue additional shares in the future, which may adversely affect the market price of the outstanding Ordinary Shares at that time. The Company has no current plans for a subsequent offering of its shares or of rights or invitations to subscribe for shares. The perception by the public that an offering may occur could also have an adverse effect on the market price of the Company's issued Ordinary Shares. The Group may have to raise equity, debt or preferred-share financing in the future. Investors' rights and the value of the investment in the Ordinary Shares could be reduced. In addition, if the Company issues convertible debt instruments that give the debt holders the right to convert all, or a portion, of their debt instruments into equity of the Company, the holders of Ordinary Shares could experience dilution, depending upon the debt conversion price, and the market price of the Ordinary Shares could be adversely affected as described in the Risk Factor above. Interest on these debt securities would also increase costs and negatively impact operating results.

SECTION D – KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITY?

Terms and conditions of the Subscription
The Company has, conditional on Admission, irrevocably raised £5,000,000 (before costs of approximately £2,402,180) by the issue of 125,000,000 Pre-Paid Warrants which have been issued, conditional only on Admission, at £0.04 per Pre-Paid Warrant, exercisable by the Subscribers at any point during the term of the Pre-Paid Warrant, upon which the Subscriber will be issued 1 Ordinary Share per Pre-Paid Warrant together with the issue of two Cash warrants per Pre-Paid Warrant subscribed for, by the Company with investors through the Subscription.

387,858 Pre-Paid Warrants are to be exercised on Admission and will result in 387,858 new Ordinary Shares from this warrant exercise being admitted on Admission.

The Subscription is conditional on Admission occurring by 31 July 2025 and are otherwise irrevocable. The rights attaching to the Ordinary Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

Dilution
There is no subscription offer to existing equity holders. The Subscription and Admission will result in potentially up to 137,584,851 Ordinary Shares being in issue on the full exercise of the Pre-Paid Warrants, or up to 395,084,851 Ordinary Shares if all Pre-Paid Warrants, New Broker Warrants and Cash Warrants are exercised.

The existing shareholders of the Company will be diluted by 21.70 per cent of the Ordinary Shares in issue immediately following Admission. The Subscription and Admission and issue of up to 406,469,040 Ordinary Shares to be issued on full exercise of the Existing Broker Warrants, New Broker Warrants, Pre-Paid Warrants, Cash Warrants, Employee and Director Share Scheme, will result in the existing shareholders being diluted from owning 100 per cent. of the Existing Ordinary Share capital as at the date of this Document so as to constitute 2.56 per cent. of the Fully Diluted Share Capital.

Total Subscription net proceeds / estimate of expenses
On a raise of £5,000,000 (gross), the Net Proceeds are estimated to be £2,597,820. The total expenses incurred (or to be incurred) by the Company in connection with the Subscription and Admission are approximately £2,402,180. No expenses of the Subscription and Admission will be charged to Subscribers.

WHY IS THIS PROSPECTUS BEING PRODUCED?

Reason for the Prospectus
The Prospectus is being produced to grant the new shares to be issued on conversion of the Convertible Loan note, approve the grant of the new ordinary shares under the Employee and Director Share Scheme and to approve new shares and the Warrants as part of the Subscription. The Subscription will generate an increased headroom which can be used to meet the construction and development costs at the Company's four projects, as set out below.

The Net Proceeds of approximately £2,597,820 raised through the Subscription, being the gross proceeds of the Pre-Paid Warrants being £5,000,000 less transaction costs of approximately £2,402,180, will primarily be used to provide working capital to the Group, to meet its regulatory and administrative commitments and to carry out proposed site construction and development work programmes. MAST's proposed work programmes are focused principally on the Bordesley site. The Net Proceeds are expected to be used as follows:

(i) Capital expenditure on Bordersley of £1,400,000;
(ii) Settlement of loans of £782,250; and
(iii) General working capital of £415,570.

The Subscription are not subject to an underwriting agreement, as at the date of this Document the Net Proceeds are guaranteed save for Admission.

If the Subscribers were to exercise in full the Cash Warrants further gross proceeds of £10,000,000 would be available to the Company.

PART II

RISK FACTORS

Existing Shareholders and prospective investors should note that the risks relating to the Group, its industry and the Ordinary Shares summarised in the section of this Document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks that the Group faces relate to events and depend on circumstances that may or may not occur in the future, existing Shareholders and prospective investors should consider not only the information on the key risks summarised in the section of this Document headed "Summary" but also, among other things, the risks and uncertainties described below.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Group. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Group's business, financial condition, results of operations or prospects. Investors should review this Document carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Group could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.

RISKS RELATING TO THE BUSINESS OF THE GROUP

Regulatory Risk

The UK power sector has undergone a number of considerable regulatory changes over the last few years and is now in a state of transition from large fossil-fuel plants to a more diverse range of power generation sources including renewables, small distributed plants and new nuclear. As a result, there is greater regulatory involvement in the structure of the UK power marker than has been the case over the last 20 years. Therefore, there remains a risk that future interventions by Ofgem or Government could have an adverse impact on the underlying assets that the Group manages or owns.

The Group's operations and properties may be subject to extensive and changing laws and regulations relating to environmental protection, including the generation, storage, handling, emission, transportation and discharge of materials into the environment, and relating to safety and health. The trend in any country in environmental legislation and regulation generally is toward stricter standards. Adverse regulatory changes or intervention may have a material adverse effect on the Group's business, operations, financial condition and/or prospects.

Merchant Power Risk

The assets that the Group manages or owns will receive revenue from the sale of energy onto the wholesale market or to end users at a price linked to the wholesale power market. Fluctuations in power prices going forward will affect the profitability of the underlying reserve power assets. The Group will also use its skills, capabilities and knowledge of the UK power market in order to optimise these wholesale revenues.

The Group's ability to effectively manage price risk and maximise profitability through trading and/or risk management techniques will have a considerable impact on the revenues and returns to the assets that it manages or owns and therefore to the returns for investors in the Company. A sustained dip in power prices will affected the profitability of the of the underlying reserve power assets and may have a materially adverse effect on the Group's business, operations, financial condition and/or prospects which may reduce or delay any net return derived by the Shareholders from an investment in the Company.

Development Activities

The Group will be developing new project sites which will entail the incurrence of the costs of an internal team and third-party advisors in order to deliver shovel ready projects. This includes obtaining planning permission, securing land (under option to lease or freehold), and obtaining gas and grid connections. To limit such risk the MAST Board will target shovel ready sites, with strict requirements limiting however, there are inherent risks that the Group may not ultimately be successful in achieving the full development of every site due to various factors outside the control of the Group and sunk costs could be lost.

Planning permission may not be approved for development of the project site, or onerous conditions could be imposed on the Group for the approval of such planning permission. This may result in the Group being unable to develop a project site and any sunk costs could be lost. In that instance the Directors would look to use their experience in order to find ways to mitigate any loss and enhance shareholder value.

There is no guarantee that the Group will be able to secure gas and/or grid connections at a project site, failure to obtain gas and/ or grid connection will prevent the Group from developing the project site as required and any sunken costs could be lost. This may have a materially adverse impact on the revenue and profit of the Company which may reduce or delay any net return derived by the Shareholders from an investment in the Company.

Project Construction Risk

The Group will oversee the construction of projects and any delays or overrun could result in the Company's revenue being adversely affected and could result in a delay or reduction in any net return derived by the Shareholders from an investment in the Company.

Risks to project delivery include damage or disruption to suppliers or to relevant manufacturing or distribution capabilities due to weather, natural disaster, fire, terrorism, pandemic, strikes, or other reasons could impair our ability to deliver projects on time. Failure to take adequate steps to mitigate the likelihood or potential impact of such events, or to effectively manage such events if they occur, particularly project delivery could adversely affect the Company's business or financial results.

If contractors are unable to meet the requirements, the project could suffer delays or cost increases. This could result in delays to revenue and a reduction in profits which could result in a reduction or delay in net return derived by the Shareholders from an investment in the Company. In extremis, if the Group needed to change suppliers this can require long lead times, hence only Blue-Chip suppliers will be engaged. The failure of the Company's suppliers (including Distribution Network Operators providing electrical connections) to meet needs could occur for many reasons, including commissioning delays, technology failure, or network outage timing issues.

O&M Risk

Ongoing, effective operation and maintenance of the asset portfolio is critical in delivering the business plan. Equipment stoppages, interruption of fuel supply, impaired machine performance are risks that would have negative impact on performance and could result in additional costs or delays in revenue streams which may result in distributions to the Company's business and potential profitability.

These risks lie outside of the control of the Group, however Group has looked to mitigate these risks by engaging Blue Chip suppliers. These risks may have an adverse effect on the Company's profitability and could impact any return to the Shareholders from an investment in the Company.

Market Competition

The UK energy market is a competitive environment and while the Group has identified that a clear opportunity exists in respect of reserve power competitors are also developing projects. The expansion of flexible capacity supplying the market may have an adverse impact on the pricing and contracts that the assets the Group manages can achieve and may have an adverse effect on the Group's revenue stream from the projects under management the Group from a project and this may reduce or delay any net return derived by the Shareholders from an investment in the Company.

Counterparty Credit Risk

In order to trade the power that is produced by the plants it is necessary to contract with market counterparties that undertake the sale of the power. Due to the necessary payment cycles there is a credit risk with these counterparties, the Company has looked to mitigate this risk by choosing partners where such risk is minimised. The contractual power trader is Statkraft who is responsible to buy and market our energy and ensure profitability of our assets by trading only above our marginal cost of producing energy and the company has a contractual floor price, in the short- and long-term.

Statkraft is Europe's largest renewable power generator and leading market access provider. Statkraft is responsible for 61 TWh, has over 4000 employees in 17 countries and trades over 3 million energy related contracts a year. The partner has assets of NOK (mill) 170.154and net profits of NOK(mil) 18.959 in 2019, connecting power generators to energy markets worldwide.

The choice of counterparty with the contractual floor price ensures cash flow and returns for the company on all the company's plants and pipeline sites reducing cash flow risk to the company and enhancing returns and yields for the shareholders.

Reliance on Specific Contracts and Retailers/Customers

The main contractor on which the Group places significant reliance in delivering the projects and for ongoing O&M services is the EPC provider. There is a risk that, for reasons outside the Group's control, the EPC provider is unable to deliver the services to which they are contracted to provide. If the EPC provider was unable to deliver the services this could result in delays to the development of the project or impact the continuing management of the project, which may result in an increase in costs or a reduction in the Group's revenue stream from a project whilst a new EPC provider is contracted. The Group will look to mitigate this risk by making extensive efforts to ensure the EPC identified is a top tier operator and is both a credible and creditworthy counterparty, but this will remain a risk to project delivery and may adversely affect the net return derived by the Shareholders from an investment in the Company.

Work Force

The Company's future success will depend, inter alia, on its future directors and management team. The recruitment of suitable skilled directors and retention of their services or the services of any future management team cannot be guaranteed. Failure to recruit suitably skilled directors and management team may result in delays to the development of the project and adversely impact operation at the project sites, this may adversely affect operation costs at the project sites and could adversely impact the profitability of the project sites managed by the Group.

Exchange Rate Fluctuations

A substantial proportion of the Company's revenue will be earned in GBP sterling. However, certain equipment or services may be purchased in USD or Euros. The Company may, from time to time, hedge a portion of its currency exposures and requirements to try to limit any adverse effect of exchange rate fluctuations on its operations, financial performance and prospects, but there can be no assurance that such hedging will eliminate the potentially material adverse effect of such fluctuations.

Failure to limit any exposure to fluctuations of the exchange rate, could lead to an increase in operation cost at the project sites managed by the Group and may result in a reduction in the profitability of the project sites managed by the Group. Any such reduction in profitability of the project sites may have a materially adverse effect on the net return derived by the Shareholders from an investment in the Company.

Intellectual Property

The Company is not currently aware of any intellectual property rights and patents which are or may be of material importance to the business or profitability of the Company, nor does the company expect any such intellectual property rights and patents to exist within 12 months from the date of this Document. The Company may not be able to protect any intellectual property rights and patents that it may in the future obtain or develop related to technology and therefore, it could in the future be at risk of infringing the intellectual property rights of third parties. If the Company fails to protect any future intellectual property rights and patents it may face delays in operations at the projects sites or incur increased operational costs which may result in reduction in profitability at the project sites. A third party may acquire intellectual property rights and/or patents related to technology the Company utilises, in such case the Company may have to seek a licence to use such technology or face penalties. This may increase operational costs at a project site or prevent operations at a project site. The Company will look to limit any adverse effects and will monitor any potential intellectual property rights and patents related to technology it utilises but can make no assurances that this will eliminate the potential material adverse effects. The Company does not expect to obtain or develop any intellectual property rights and patents within 12 months from the date of this Document.

General Risks

The Company cannot guarantee that there will be a "liquid" market in the Ordinary Shares. An investment in the Ordinary Shares may thus be difficult to realise. The value of the Ordinary Shares may go down as well as up. Investors may therefore realise less than their original investment or sustain a total loss of their investment.

Share market conditions, may affect the ultimate value of the Company's share price regardless of future operating performance.

The market price of the Company's shares may not reflect the underlying value of the assets of the Company or its operations.

It is likely that the Company will need to raise further funds in the future, although the Company does not expect to need to raise further funds for at least the next 12 months. There is no guarantee that the then prevailing market conditions will allow for such a fundraising or that new investors will be prepared to subscribe for shares in the Company. Shareholders may be materially diluted by any further issue of shares by the Company.

The Company's shares are intended for capital growth and therefore may not be suitable as a short-term investment.

The Company's ability to pay dividends in the future is uncertain.

Geo-Political Risks

The UK energy market and therefore the electricity generation sales price per MWh that the Company can generate is impacted by many different factors. This may increase operational costs, reduce the sale price of electricity by the company or reduce the amount of energy that is bought from the Company. The Company cannot guarantee that the political actions of governments both within the UK and across the world will not impact the revenue generation or profitability of the Company either positively or negatively.

Russia's continued invasion of Ukraine since February 2022 has had a severe impact on the energy market, not only in the UK but across Europe. The Company cannot guarantee that any developments to the situation in Ukraine or outcomes that stem from Russia's war in Ukraine will not adversely impact the energy market and in the UK, increasing the operation costs of the Company and there underlying potential profits.

The United Sates of America has since February 2025 been introducing a number of import tariffs on various products that are being imported into the USA from jurisdictions across the globe. To date such tariffs have not impacted the UK energy sector but the Company cannot guarantee that any future tariffs will not increase the development or operational costs of the Company and therefore have a negative impact the financial position of the Company.

RISKS RELATING TO THE ORDINARY SHARES

Dilution.

The Subscription and Admission will result in 12,972,709 Ordinary Shares being in issue. The existing shareholders of the Company will be diluted by 21.71% per cent of the Ordinary Shares in issue immediately following Admission.

124,612,142 Ordinary Shares will be issued on the full exercise of the Pre-Paid Warrants (excluding the 387,858 Pre-paid Warrants exercised on Admission), this will result in the existing shareholders being diluted from owning 100 per cent. of the Existing Ordinary Share capital as at the date of this Document so as to constitute 7.75% per cent. of the share capital of the Company.

The Subscription and Admission and issue of the 406,469,040 to be issued on full exercise of the Existing Broker Warrants, New Broker Warrants, Pre-Paid Warrants, Cash Warrants, Employee and Director Share Scheme and conversion of the Convertible Loan, will result in the existing shareholders being diluted from owning 100 per cent. of the Existing Ordinary Share capital as at the date of this Document so as to constitute 2.56% per cent. of the Fully Diluted Share Capital.

Liquidity.

Investors should be aware that the value of the Ordinary Shares may go down as well as up and that they may not be able to realise their investment. The Company can give no assurance that the trading market for the Ordinary Shares will be active or, if developed, will be sustained following Admission or otherwise. If an active trading market is not developed or maintained, the liquidity and/or trading price of the Ordinary Shares could be adversely affected. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable. Dividend payments are not guaranteed.

Investments in the Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they would necessarily be able to realise their investment in the Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Subscription Price.

Dividend payments on the Ordinary Shares are not guaranteed. The ability of the Company to pay dividends on the Ordinary Shares will depend on, among other things, the Company's results of operations, financial condition and solvency and distributable reserves tests imposed by corporate law and such other factors that the Board may consider relevant. The Company can give no assurances that it will be able to pay a dividend going forward.

Substantial sales of Ordinary Shares by significant shareholders could depress the price of the Ordinary Shares.

Subsequent sales by the major shareholders (or any other substantial shareholders) of a substantial number of Ordinary Shares may significantly reduce the Company's share price.

Terms of subsequent financings may adversely impact shareholder's investment.

The Company may issue additional shares in the future, which may adversely affect the market price of the outstanding Ordinary Shares at that time. The Company has no current plans for a subsequent offering of its shares or of rights or invitations to subscribe for shares. The perception by the public that an offering may occur could also have an adverse effect on the market price of the Company's issued Ordinary Shares.

The Group may have to raise equity, debt or preferred-share financing in the future. Investors' rights and the value of the investment in the Ordinary Shares could be reduced. For example, if the Company issue secured debt securities, the holders of the debt would have a claim against the Company's assets that would be prior to the rights of shareholders until the debt is paid. In addition, if the Company issues convertible debt instruments that give the debt holders the right to convert all, or a portion, of their debt instruments into equity of the Company, the holders of Ordinary Shares could experience dilution, depending upon the debt conversion price, and the market price of the Ordinary Shares could be adversely affected as described in the risk factor above. Interest on these debt securities would also increase costs and negatively impact operating results.

Preferred shares could be issued from time to time with such benefits, rights, preferences, and limitations as are needed to raise capital. The terms of preferred shares could be more advantageous to the holders of preferred shares than to the holders of Ordinary Shares. The Articles authorise the Directors to issue an unlimited number of Ordinary Shares, subject to the rights of pre-emption and other rights set out in the Articles. The Company has disapplied the pre-emption provisions set out in the Articles by resolutions dated 8 July 2025.

RISKS RELATING TO TAXATION

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner.

The Company acts as the holding company to a trading group, to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium-term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

Changes in tax law may reduce any net return to Shareholders.

Changes in applicable tax law in the UK or any other relevant jurisdiction may result in adverse consequences to Shareholders and/or reduce any net return derived by Shareholders from an investment in the Company.

The tax treatment of Shareholders of Ordinary Shares issued by the Company, any of the Group companies, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in the UK or any other relevant jurisdiction. Any change may reduce any net return derived by Shareholders from an investment in the Company.

PART III
EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	9 July 2025
Admission to the Official List and commencement of unconditional dealings in the New Ordinary Shares	14 July 2025
Crediting of CREST accounts in respect of the New Ordinary Shares	14 July 2025
New Ordinary Share certificates dispatched by no later than	31 July 2025

All references to time in this Document are to London time unless otherwise stated.

The times set out above are subject to change. Any such change will be notified by an announcement on a regulatory information service.

STATISTICS

Number of Existing Ordinary Shares	10,658,851
Number of New Ordinary Shares to be issued pursuant to the exercise of Pre-Paid Warrants at Admission	387,858
Number of New Ordinary Shares to be issued pursuant to conversion of the Convertible Loan	1,926,000
Number of Options & Warrants in issue at Admission and committed to be issued	404,155,182
Number of Ordinary Shares in issue on Admission	12,972,709
New Ordinary Shares as a percentage of the Enlarged Share Capital	17.84
New Ordinary Shares as a percentage of the Fully Diluted Share Capital	0.55%
Subscription Price	£0.04
Gross Proceeds of the Subscription	£5,000,000
Net Proceeds	£2,597,820
Market Capitalisation of the Company at the Subscription Price on Admission	£518,908

DEALING CODES

LEI	213800HFVHGJ9YGO9F71
ISIN	GB00BNG90H86
SEDOL	BNG90H8
TICKER	MAST

PART IV

DIRECTORS, SENIOR MANAGERS, COMPANY SECRETARY, AGENTS AND ADVISERS

Directors	Pieter Schalk Krügel, Chief Executive Officer Paulus Fillippus Venter ('Paul') Non-Executive Director & Chairman Celia Li, Non-Executive Director (*expected to be appointed on or around 14 July 2025 following completion of the Equity Fundraise*)
Company Secretary	Noel Flannan O'Keeffe Salisbury House London Wall London EC2M 5PS
Registered Office	Salisbury House London Wall London EC2M 5PS
Telephone Number	020 7638 9271
Auditors and Reporting Accountants	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Legal advisers to the Company as to English law	Druces LLP Salisbury House London Wall London EC2M 5PS
Registrar	MUFG Corporate Markets The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Brokers	Novum Securities Limited 2nd Floor 57 Berkely Square London W1J 6ER Fortified Securities 9 Dalton House 60 Windsor Ave London SW19 2RR
Principal Bankers	Barclays Bank UK PLC 1 Churchill Place London E14 5HP
Website Address	https://www.med.energy/

PART V
IMPORTANT INFORMATION

In deciding whether or not to invest in Ordinary Shares prospective investors should rely only on the information contained in this Document.

No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Directors.

Without prejudice to the Company's obligations under the FSMA, the Prospectus Regulation Rules, Listing Rules and Disclosure Guidance and Transparency Rules, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

Prospective investors must not treat the contents of this Document or any subsequent communications from the Company, the Directors or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor. In particular, investors must read those parts of the Summary which refer to risks associated with the Company, its industry and its securities, together with the risks set out in the section headed "***Risk Factors***" beginning on page 11 of this Document.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this Document are required by the Company and the Directors, to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this Document under the laws and regulations of any territory in connection with any applications for Ordinary Shares including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company and the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company nor the Directors accept any responsibility for any violation of any of these restrictions by any person.

The Ordinary Shares have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, Australia, Canada or Japan or to any national, resident or citizen of Australia, Canada or Japan.

The Ordinary Shares have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

Investors may be required to bear the financial risk of an investment in the Ordinary Shares for an indefinite period.

Available information

The Company is not subject to the reporting requirements of section 13 or 15(d) of the US Securities Exchange Act of 1934, as amended (the "Exchange Act"). For so long as any Ordinary Shares are "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide, upon written request, to Shareholders and any owner of a beneficial interest in Ordinary Shares or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Data protection

The Company is subject to the General Data Protection Regulation (Regulation (EU) 2016/679) as it forms part of retained EU law (‘‘UK GDPR’’) and will ensure that it complies with the requirements of the UK GDPR. The following section is subject to those obligations.

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

(a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;

(b) carrying out the business of the Company and the administering of interests in the Company;

(c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and

(d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

(a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and

(b) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third-party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Investment considerations

In making an investment decision, investors must rely on their own examination, analysis and enquiry of the Company, this Document and the terms of the Admission, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective will be achieved. It should be remembered that the price of the Ordinary Shares and any income from such Ordinary Shares, could go down as well as up.

This Document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Memorandum and the Articles of the Company, which investors should review.

Forward-looking statements

Nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 8 of Part XI *"Additional Information"*.

This Document includes statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Directors concerning, among other things: the Group's strategy, plans and future financial and operating performance, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performances. The Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document.

In addition, even if the Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the inability of the Group to achieve its business objectives of operating a reserve energy business, or delays in doing so;
- the inability of the Group to generate any revenues from its operations;
- the Group failing to complete its projects, or encountering delays
- the loss of any of the Group's senior management or key employees;
- the effect of adverse litigation or arbitration awards against the Group;
- adverse economic conditions in the jurisdictions in which the Group operates, such as recession or weak recoveries, increased unemployment or a decline in consumer confidence; the availability and cost of equity or debt capital for future transactions;
- currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Investors should carefully review the *"**Risk Factors**"* section of this Document for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision.

Forward-looking statements contained in this Document apply only as at the date of this Document. Subject to any obligations under the Market Abuse Regulation, the Listing Rules, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Market and industry data

Where information contained in this Document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Such information has not been audited or independently verified. Where third party data has been used in this Document, the source of such information has been identified.

Currency presentation

Unless otherwise indicated, all references in this Document to “UK Sterling”, “British pound sterling”, “sterling”, “£”, or “pounds” are to the lawful currency of the UK. The Company prepares its financial statements in pound sterling. All references to “$”, “US$”, “US Dollar” or “USD” are to the lawful currency of the United States.

Exchange Rate Information

The financial information provided on the Company is quoted in and the Subscription monies being raised are in sterling.

International Financial Reporting Standards

The Group and Company’s financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and international financial reporting standards adopted by the United Kingdom.As required by the Act and Article 4 of the European Union IAS Regulation, the financial statements of the Company are prepared in accordance with IFRS issued by International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Committee of the IASB as adopted by the European Union.

Incorporation of information by reference

The contents of the Company’s website, any website mentioned in this Document or any website directly or indirectly linked to these websites have not been verified and do not form part of this Document, and prospective investors should not rely on them.

Definitions

A list of defined terms used in this Document is set out in ***“Definitions”*** beginning at page 60.

PART VI
INFORMATION ON THE GROUP AND MARKET OVERVIEW

1. Introduction

The legal and commercial name of the issuer is MAST Energy Developments PLC. The LEI of the Company is 213800HFVHGJ9YGO9F71. The Company was incorporated and registered in England and Wales on 17 September 2020 with registered company number 12886458 as a private limited company under the Companies Act with the name MAST Energy Developments Limited. The Company re-registered as a public limited company on 18 November 2020 and changed its name to MAST Energy Developments PLC.

2. History of the Company

A summary of the Company's history is as follows:

Date	Event
17 September 2020	1 Ordinary Share issued to Kibo Cyprus Limited
25 September 2020	9 Ordinary Shares issued to Kibo Cyprus Limited
8 October 2020	104,496,950 Ordinary Shares issued to Kibo Cyprus Limited
14 April 2021	36,917,076 Ordinary Shares issued in specie to PSCD Power 1 Limited (50%) and Care 1 Guernsey Limited (50%), shareholders of St Anderton on Vaal Limited pursuant to a share exchange agreement, 2,830,000 issued to River Group and 44,320,000 issued to the 2021 Placees.
9 December 2021	153,061 Ordinary Shares issued in part settlement of an invoice from a service provider.
5 August 2022	28,735,632 Ordinary Shares issued to Kibo Energy Plc in partial settlement of a shareholder loan.
22 May 2023	11,666,890 Ordinary Shares issued to RiverFort Capital Partners PCC Limited for partial settlement of convertible loan
23 May 2023	3,088,024 Ordinary Shares issued to Sanderson Capital Partners Limited for partial settlement of convertible loan
5 October 2023	31,646,424 Ordinary Shares issued to Kibo Energy Plc in partial settlement of a shareholder loan.
24 May 2024	162,500,000 Ordinary Shares issued to Director in settlement of convertible loan.
8 July 2025	the Company undertook a consolidation of its Ordinary Shares at a ratio of 40:1 by way of a subdivision of each Ordinary share into 1 new ordinary share of £0.00025 and 39 Deferred shares of £0.00025 and a consolidation of 40 new ordinary shares into 1 Ordinary Share of £0.001 each.

3. Principal Activities

Reserve Power

The development of the UK electricity market has been driven since 2007 by the policy trilemma of affordability, security of supply and low carbon generation. While the relative importance of these three pillars has changed through successive governments, it has created a UK generation mix that has moved away from baseload, fossil fuel generation driven by coal and gas to more intermittent, low-carbon generation of wind and solar.

This has created an exciting opportunity of scale in the UK electricity market to provide flexible, or reserve, power to compensate for the increased intermittency of electricity generation from wind and solar energy technologies. In addition, the elimination of historic baseload technologies such as coal and on-going phasing out of old large gas-fired plants and, over the next few years and legacy nuclear plants, has reduced the amount of existing generation that can respond flexibly and has created substantial requirements for new capacity. The growth in renewables are also undermining the economics of existing and Combined Cycle Gas Turbine (CCGT) gas fired plants.

Therefore, the overall structure of the UK's power generation requirements has fundamentally changed, with greater requirement for smaller flexible plants that are distributed on the electricity network feeding both the National Grid and District Network Operator (DNOs) regional grids.

The UK Government policy has steadily moved in the direction of encouraging the development of small-scale distributed generation that can serve as quick start back-up in times of a shortage in production from the existing electricity fleet. Various revenue mechanisms exist to monetize these plants including capacity market auctions, short term reserve and merchant operation, all of which can be optimized by an experienced team.

Reserve Power and the UK's commitment to carbon Net Zero emissions by 2050

The policy shift towards a net-zero UK ("Net Zero") is well underway, following the COP26 and COP27 climate change conferences in 2021 and 2022. With a target of 78% reduction in economy-wide greenhouse gas emissions by 2035, now enshrined in UK law, the so-called Green Industrial Revolution is at the heart of UK industrial policy. On 30 September 2024, the UK's last power station making electricity from coal – Ratcliffe-on-Soar in Nottinghamshire – closed, ending a century and a half of coal playing a central role in powering the British economy.

Reserve Power (RP) plants have existed for many years but there is now a substantial need for new capacity as the UK power market is experiencing fundamental change with renewables (wind, solar) displacing conventional fossil fuels and changing the UK's electricity generation mix. In response to the market changes there has been major growth in the development of small scale (15-50 MW), RP plants over the last 7 years.

Investment in reciprocating engine peakers has surged over the last 7 years in the UK, driven in part by the introduction of the Capacity Market, a government supply balancing scheme. The UK has so far led European peaker investment, due to the chronic need for flexibility highlighted earlier, and a policy environment that is relatively favourable in defining clear sources of 'stackable' revenue. As a result of the market changes there is a substantial need for more flexible power capacity.

Reserve Power Market in the UK

The UK energy market has fundamentally changed as climate change targets drive the decarbonisation of electricity generation. Whilst the volume of renewable energy generating capacity has rapidly increased over the last 8 years this has been insufficient to compensate for the retirement of old coal-fired fossil-fuel plants. However, as the increase in renewable generation has been dominantly based on wind and solar, gas fuelled generation remains a critical part of the UK electricity generating mix where it plays a key role as back-up and in balancing the grid in times of low wind and solar generation. Recent UK Government statistic reports show that for April 2025, Gas remains the largest single source responsible for 26% of national electricity production with total non -carbon sources (wind, solar and nuclear) together contributing 46% and the balance of 28% derived from other sources (e.g. biomass & storage withdrawal from reserves.

For the year 2024, the UK's total electricity generation reached one of its lowest levels in over 15 years, driven by improvements in energy efficiency, reduced industrial and commercial output, and higher electricity prices. Compared to 2023, generation fell from 293236 TWh to 284229 TWh. On the other hand, demand for electricity is set to increase over the coming years as the UK makes progress in decarbonising the economy notwithstanding that the adoption of electrification in key sectors, such as heating and transport, has been slow mainly due to supply chain issues, inflation, higher energy costs and grid infrastructure constraints. National Grid projections estimate that electricity demand will increase from about 250 TWh for 2025 to approximately 500 TWh by 2050 based on a median calculated trend across all their modelled scenarios for speed of decarbonisation for the economy. This bodes well for the continued use of gas, and in particular its use in stand-by reserve power generation as a key contributor to the UK Government's electricity market balancing services.

This creates a situation where renewables supported by smaller flexible generating plants will be the principal contributors to meeting UK generating capacity demands over the next 10 to 15 years. While nuclear generation contribution to the UK's generating capacity is targeted by the UK Government to increase to 25% (24 GW capacity) by 2050, it is currently in decline from a peak of 21% in 2016 to approximately 15.13% today, a trend that is expected to continue in the medium term. This is as a result of the time-lag as old technology large nuclear plants are phased out and new smaller faster breed nuclear reactors are commissioned.

There is a strong expectation that the installed base of renewable generation (wind & solar) will continue to increase with the UK Government forecasting in the 2024 Future Energy Pathways published by the National Energy System Operator ("NESO") that renewables will increase from c.44 GW of capacity today to between 215 GW and 249 GW in 2050, depending on the modelled scenario. The low number applies to a scenario categorised as "Counterfactual", where Net Zero is missed with minimum decarbonisation (i.e., some progress in power and transport, but not in heat and minimum behaviour change from energy users). The higher number represents a pathway categorised as “Holistic Transition” where Net Zero is met and assumes significant decarbonisation across all industrial and consumer sectors.

In recent years there has been continued de-commissioning of many conventional thermal power plants with coal fuelled power plants already no longer part of the UK electricity generation mix. Renewables have also hastened the retirement of older gas fuelled power plants and in the case of a Holistic Transition (NESO modelling), unabated gas generation is envisaged to drop to zero after 2036 although for the other pathways (Electric Engagement, Hydrogen Evolution and Counterfactual) gas utilisation will continue to play a role in electricity generation and a significant one in the case of the Counterfactual pathway.

On the other side of the equation, after a number of years of decline, demand for power is expected to increase gradually from 285 Twh (2023 base) to 351-419 Twh in 2035 where thereafter a steeper increase is expected to 533-667 Twh to 2050, the ranges spanning the four pathways from Holistic Transition to Counterfactual modelled by NESO referred to previously, with the higher figures assuming the rapid decarbonisation of the transport system, particularly electrification of train lines and potentially significant growth in electric vehicles. Given the legacy gas plant retirements mentioned earlier it is self-evident that there needs to be substantial investment in new generating capacity, both conventional and renewable/low carbon, to meet this demand and meet the UK’s energy security in the run-up to the Net Zero target date of 2050.In response to this, there is still government support for, and continued construction and commissioning of large technologically advanced “cleaner” electricity generating gas plants in the UK, some designed for carbon capture and engineered for rapid transition to hydrogen and integrated with on-site energy storage (batteries) capabilities. Examples include the plant being developed by Centrica at the Brigg Energy Park in Lincolnshire and the Net Zero Teeside Power Project being developed by Bp and Equinor.

Retiring large legacy coal and gas plant capacity has largely been replaced by renewables in recent years. However, renewables, especially wind and solar, are intermittent and cannot be certain to generate as forecast due to unexpected weather changes. This means the amount of power supplied from renewable technologies can change rapidly and in ways which cannot be fully planned by National Grid, whose statutory responsibility it is to ensure there is sufficient electricity supply at any point in time and to manage the UK electricity network. Therefore, the more renewable generation that is built the greater the need for capacity that can respond quickly to shortfalls in supply by increasing output, thereby balancing demand and supply.

Historically the balancing of the UK grid has been achieved through a mix of varying the output from large power plants, particularly gas and coal, and dedicated peaking resources such as pumped storage hydro and small gas and diesel peak plants. However renewable generation has materially changed this picture in two ways. Firstly, the level of balancing output required has substantially increased given the volume of intermittent capacity now installed on the UK grid. Secondly, as explained above, solar PV and wind have largely displaced gas and fully displaced coal from baseload generation at certain times of the year. If large gas-fuelled plants are not already operating, then their ability to meet the need for flexible output is materially reduced as they may now need to warm up from cold start instead of simply increasing their output. Therefore, small fast start-up gas-fuelled reserve power plants are expected to continue play a key role, at least in the short to medium term, in meeting this need as further explained below.

Reserve power plants have differing characteristics to the other options for balancing the grid as they are able to combine quick response from cold start with prolonged running (several hours) if required. Large gas plants can respond quicker than reserve power plants, but they need to be running already, so the more renewables displace them from baseload generation the less this capacity will be available for balancing services. By contrast, pumped storage hydro and batteries (in their current technological state) can respond extremely quickly but cannot run for more than 15-30 minutes at most. These technologies are therefore most appropriate for frequency balancing where power is needed in seconds but is unlikely to be required for a prolonged period.

Flexible reserve power can be either gas or diesel-powered; gas is more efficient with lower marginal cost of generation but higher capital cost, whereas diesel is cheap to construct/install but has a high marginal cost of generation due to fuel costs and is problematic from an emissions perspective. We are investing in flexible gas which can take advantage of a wider range of revenue streams due to its efficiency (relatively low cost of generation) which offsets the capital costs.

There is minimal technology risk in the proposed approach as we would use gas reciprocating engines that have been deployed globally with proven operational capability.

Due to the role that Reserve Power play in the UK energy system reserve power plants have only limited long term contracts, but this allows them to take advantage of volatile wholesale energy prices when the system is short of power. Long term revenue can be achieved from taking a 15-year Capacity Market contract, the level of which is determined by an annual auction (projects are eligible to be entered into the auction once they have an agreed grid connection and planning permission). Contracted Capacity Market revenue is likely to be a portion of total revenue and a substantial proportion of EBITDA, depending on the level at which contracts are achieved. Other contractual service options produce revenue streams along with merchant revenue participating in the wholesale energy market provide for varied revenue streams

Gas also provides a natural hedge against the power price as the wholesale electricity price will be usually driven by gas costs (or a more expensive fuel) when these plants are operating. Further, when the system is sufficiently short of electricity that reserve power is required, the price is often in practice based on scarcity or market shortage rather than costs, which means it will significantly exceed the marginal cost of generation of the plants we intend to construct.

In the longer term other competing technologies may develop into grid-scale applications, such as batteries or alternative large scale electricity storage. However, at present, these technologies are still not sufficiently developed in terms of the science, and there is a need for such a substantial amount of additional generation capacity in the UK. Constructing new, highly efficient, gas engines provide downside risk protection as older larger gas- and all diesel generation plants will become uncompetitive first, providing a “capacity buffer” to exit the market.

A further advantage of gas-fuelled reciprocating engines is that they can readily be converted to run on hydrogen (or biofuel) and so Mast’s business models mitigates against the rapid phase-out of gas either as a result of government regulation, or supply/ price issues by being prepared to take advantage of the mooted widespread adaptation of hydrogen fuel as an energy source for Industrial applications which is also a component of UK Government energy policy.

The Bordesley Project

The Bordesley Project (“Bordesley”) is located on 0.21 acres in a central Birmingham industrial estate. Bordesley was acquired by the Group on 16 July 2019 and land tenure is held by way of a 25-year lease. Bordesley remains at a construction ready stage for the development of a 4.5 MW reserve power plant and construction will be expedited when capital funding is secured.

Bordesley was granted planning consent on 1 February 2019 and a certificate of lawful development issued on 7 February 2022 (certified that construction had begun). The on-going delay in proceeding to construction on site was principally because of the Covid-19 pandemic in 2021 and, during 2022, delays with the original gas connection route and a requirement for a planning amendment which in turn resulted in delays in proceeding to financial close and completion of the main construction stage. Since 2022, the Group has continued to investigate ways to technically and financially optimise the site to mitigate rising capex costs over the last three years. MAST is currently exploring opportunities to optimise capital expenditure by potentially incorporating refurbished generating engines and Balance of Plan at Bordesley, following the proven approach taken at Pyebridge in order to expedite construction from here.

Bordesley SPV holding company, Bordersley Power Ltd, has the following key arrangements in place: a gas connection agreement with Distributed Energy Connections and a grid connection agreement with Western Power Distribution. The existing secured grid connection agreement is considered a valuable asset given the existing queue and delays in the issue of grid connections and the recent increase in the threshold for projects not requiring an Evaluation of Transmission Impact Assessment) from 1MW to 5MW enabling faster connections for small-scale energy projects like Bordesley.

The Company has also secured a 15-year T-4 Capacity Market Contract on 1 April 2022 at a price of £30.59 /kW/p.a. worth £146,037 annually for 15 years which is due for first delivery in October 2025.

The Pyebridge Project

The Pyebridge Project (“Pyebridge”) is an 8.1 MW operating synchronous gas-powered flexible generation facility constructed on a free-hold site located in Derbyshire which was acquired by the Group in August 2021 at a cost of £2.5 million.

While steady-state production was first reached at Pyebridge in November 2021, intermittent engine breakdowns during the subsequent two years prevented the site operating at optimal performance. During 2024, Mast implemented a comprehensive refurbishment programme on-site and completed an overhaul of two of the three generating engines which has resulted in significantly improved site performance and enhanced revenue generation as a result of greater engine reliability and improved efficiency. MAST plans to implement a similar overhaul of the third engine, currently on care and maintenance, later in 2025. With this final overhaul, Pyebridge will be capable of generating at its full 8.1 MW capacity and at optimum efficiency.

This has yielded positive results with electricity generation sales revenue for the four months of 2025 reaching c. £514,805 at a gross profit margin of 27%, with total electricity generation output of c.3,184 MWh for this period and an average electricity generation sales price per MW sold of £147/MWh. This is significant if compared with figures of electricity Generation Sales Revenue for the whole of 2024 of c.£737,158 with total electricity generation output of c. 3,407 MWh. This means that the site's generation sales revenue up to the end of April 2025 alone nearly matches the entire sales revenue for 2024.

Pyebridge further benefits from UK Government Capacity Market contracts that it has secured via successful pre-qualification and participation in annual Capacity Market auctions. Pyebridge currently has uninterrupted CM contract coverage until 2029 with a cumulative total guaranteed gross profit income value of c. £1.73m, which is in addition to the trading income generated under its Power Purchase Agreement ('PPA') with Statkraft Markets Gmbh, and the additional Embedded Benefits accruing as a result of the Pyebridge site being directly connected to a distribution network and not directly feeding the National Grid.

The Hindlip Lane Project

The Hindlip Lane Project ("Hindlip") is located on a site of c. 0.5 acres in Worcester. The Group acquired Hindlip in October 2022 together with the Stather Road Project (see next section) for an aggregate cost of £350,000 funded through a loan arrangement with an institutional investor. The site is at shovel-ready stage for the construction of a 7.5 MW reserve power generation plant. having secured planning consent on 11 June 2020 and a Certificate of Lawful Development on 8 March 2024. Hindlip also has the following key arrangements in place: a gas connection agreement with Distributed Energy Connections and a grid connection agreement with Western Power Distribution West Midland. It also holds an option-to-lease agreement which gives the Group the right to take out a lease on the site at any time before 4 June 2025. Agreed lease terms included a 30-year lease period and at an initial agreed rent per annum per megawatt of connectable output capacity as determined by the District Network Operator and detailed in the DNO electrical connection agreement for Hindlip.

On 6 May 2025, MAST announced the conclusion of a binding definitive investment agreement (the "Investment Agreement") with Powertree (Holdings) Limited ("Powertree") which formalized a Growth Partnership Agreement for Powertree to deploy capital into MAST's portfolio of development flexible power generation project, starting with Hindlip. The Investment Agreement provides for Powertree to fund up to £5 million in capital expenditure to construct Hindlip and get it into commercial production with no further funding obligations from MAST. Construction on site is expected to commence towards the end of Q2 2025 and is estimated to take 9-12 months for completion. MED and Powertree are currently in the process of triggering its option-to-lease agreement to enable access for construction to commence.

Hindlip has also recently secured a T-4 Capacity Market Contract at the recent Capacity Market auction (March 2025) with a contract price of £60.00 per kW/year; over a 15 year period.

The Stather Road Project

The Stather Road Project ("Stather") is located on site of c.0.5 acres near Scunthorpe in Lincolnshire. The Group acquired Stather in October 2022 together with the Hindlip Lane Project for an aggregate cost of £350,000 funded through a loan arrangement with an institutional investor. Land tenure of the site is held through a 25-year lease at an initial rent being the higher of (a) a fixed annual rent or (b) an agreed amount per annum per megawatt of connectable output capacity which is authorised by planning permission on the site from time to time. The site is at a shovel-ready stage for the construction of a 2.5 MW reserve power generation plant having secured planning consent in 2018 and obtained a certificate of lawful development from North Lincolnshire Council on 22 August 2022.

Stather has the following key arrangements in place: a gas connection agreement with Distributed Energy Connections and an electric grid connection agreement with Northern Power Grid. Northern Power Grid has advised MAST of a delay in the availability of the grid connection pending completion of reinforcement work at the nearby Keadby Power Station which is not expected to be completed until October 2025 at the earliest. This delay is the principal reason MAST has not commenced construction at the site to date and in view of this, it has negotiated a deferral of lease payments for the site pending confirmation from Northern Power Grid as to when it will be able to energise the secured grid connection.

As part of its optimisation of Stather, the Group, is considering a planning amendment to re-configure the model and number of generating engines for the site. Similar to Bordesley, use of refurbished engines and Balance of Plant are being considered.

4. The Company's Business Strategy and Business Plan

The Company's business strategy is to acquire and develop a portfolio of flexible small-scale power generation assets, exploiting a growth niche market in the UK for reserve power generation to balance out the national grid at critical times. The Company has acquired three shove-ready sites Bordesley, Hindlip and Stather, across the UK where it aims to construct power plants, utilising natural gas, which burns cleaner than other fossil fuels and enables renewables to supply the UK electricity market. The Company also holds one operating site the Pyebridge 8.1 MW synchronous gas-powered flexible generation facility, in steady-state operation since November 2021 and on which a refurbishment programme was carried out during 2024 including overhaul of two of its three generating engines resulting in significant reductions in engine downtime, improved efficiency and enhanced revenue generation. Three of the four Company sites holds lucrative Capacity Market contracts with Pyebridge holding T-1 Capacity Markets to 2029 worth £1.73m in revenue; Bordesley holding a 15-year Capacity Market contract for delivery on 1 October 2025 worth £146,037 per annum and Hindlip holding a 15 year Capacity Market contract for first year delivery in 2029 worth £450,000 per annum.

The Company intends to build on its existing c. 22 MW portfolio to continue constructing or otherwise acquiring a series of natural gas fueled power plants in multiple sites throughout the UK with a target of 300 MW in production within three to five years. Locations of the multiple sites will be identified based on where National Grid has indicated additional capacity is needed. The Company will continue to use natural gas, which burns cleaner than other fossil fuels, is less polluting and thus contributes to maintaining a cleaner and healthier environment. However, the Company recognizes that natural gas is a bridging solution now and all site developments will be designed for seamless transition to green hydrogen or biofuel. Electricity generated is fed into the National Grid or regional DNO network to contribute to stable electricity provision and help prevent future shortages, reducing future blackouts events.

The Company expects to create early revenue by constructing and operating reserve power sites over a typical 15–20-year site lifecycle, unlike peers who typically operate in a narrow capacity.

The Company's business plan is based on the intention of the Directors to acquire and develop a portfolio of flexil small-scale power generation assets, exploiting a growth niche market in the UK for reserve power generation to balance out the national grid at critical times and takes the current Directors' extensive knowledge and experience into account. The Directors have put together a conservative and highly executable business plan with conservative assumptions anticipating low-risk unlevered Internal Rates of Return (IRRs) of in the region of 15% based the performance of its Pyebridge Project since acquisition.

In summary, the strategy comprises the following stages:

1) Locate suitable sites – rigorous selection and due diligence will be undertaken against a strict selection criterion to ensure ultimate optimal performance;
2) Acquisition of site – each site will be developed as a separate special purpose vehicle ("SPV") delivering a commercially viable energy solution at an acceptable level of return on investment with bankable finance solutions to meet project demands;
3) Commercial commissioning – full EPC wrap for construction and commercial commissioning according to facility operation and design parameters with the Company's partners; and
4) Revenue creation – agreements with the Company's route-to-market offtake partners to optimise the revenue creation.

The Directors have recently expanded their strategy to include acquisition of already constructed or advanced sites which have a lower total investment cost and shorter time to production and income generation than earlier stage development sites and have already identified a number of sites that fit this criteria and negotiations for one such site is at an advanced stage.

5. Current Developments and Prospects

As previously described, MAST's declared strategy is to acquire, develop and commission reserve power sites totalling approximately 300 MW. The commissioning program will amongst other be dependent on availability of sites and on offer in the market.

Site Developers

There are a number of site developers in the market who focus on various levels of site development.

- The first pass developers focus on interacting with landowners who own unused/under-utilised land and or farmland and based on a limited step-in-fee assess the land on offer as suitable and feasible for reserve power

site development or not; basically assessing whether any fatal flaw could constrain the site development to migrate through to shovel readiness.
- The second pass developers focus on whether planning and permitting can be obtained from local councils as well as if gas and grid connections are available in proximity of the potential reserve power site.
- The third pass developers focus on developing the potential reserve power sites and incur all the costs relating to migrating sites to a status of shovel readiness and then sell these sites as property rights on to the market to parties interested in commissioning the reserve power sites.

MAST Site Focus

MAST focusses primarily focused on acquiring shovel ready sites. That means that leasehold or freehold land is available under option/lease agreements, planning and permitting have been consented to and gas connection and electricity grid connection acceptances have been obtained and the required acceptance payments have been paid where appropriate as required by the service providers.

Risk Mitigation

However, to mitigate the risk of not having a pipeline of sufficient reserve power sites MAST interfaces with developers at all the varying levels of development as described in bullet points above.

The current pipeline stock of sites that MAST currently have access to is:

8.1 MW Pyebridge (acquired and in production)
4.5 MW Bordesley (acquired)
2.5 MW Stather Road (acquired)
7.5 MW Hindlip Lane (acquired and currently in early stages of construction following investment agreement signed with Powertree (Holding) Limited ("Powertree") in May 2025)
Total acquired – 23 MW

6. Procedures and Delivery

The Company will undertake rigorous selection and due diligence using strict selection criteria to ensure ultimate optimal performance at selected projects.

The Company usually take 20 business days to evaluate a potential location. Shovel ready sites are considered for due diligence which have the required level of permitting/planning consent with minimal restrictive conditions and environmental consent within the boundaries of regulations. The location will need an accepted gas grid connection proposal, an accepted electricity connection proposal together with a property lease or option for 25 years.

Each project will be developed as a separate SPV, with a target of 3 months for site acquisition. Each SPV will deliver a commercially viable energy solution at an acceptable level of return on investment with bankable finance solutions to meet project demands. The Company estimates 6 to 9 months to achieve commercial commissioning, with a full EPC wrap for construction and commercial commissioning according to facility operation and design parameters. This will include original equipment manufacturer ('OEM') selection, where the key considerations for the choice of engine manufacturer are, reliability, response time (minutes to full output) and efficiency (output per therm of gas).

Once live, the Company's Operations Team will take responsibility for the sites which involves, operational management, commercial management (executing commercial strategy), administrative management and financial management.

7. The Company's Competitive Strengths

The Directors believe that the Company is well placed to acquire and develop a portfolio of flexible small-scale power generation assets, exploiting a growth niche market in the UK for reserve power generation, based on the following competitive advantages:

a) the Directors and Management extensive knowledge, ability and experience to deliver on strategic objectives;

b) the Company is creating early revenue by constructing and operating reserve power sites over a typical 15–20-year site lifecycle.

c) the Company has partnered with highly successful, international leaders in the energy generation field e.g. Statkraft and Powertree, which illustrates the willingness of leading companies in the reserve power market to work with the Company; and

d) the Company already has one site in production, one under construction and two sites under development. It also has strategic agreements to facilitate roll-out and identify new sites.

8. Expenditure and Use of Proceeds

The reason Prospectus is being produced is to grant the new shares to be issued on conversion of the Convertible Loan note, approve the grant of the new Ordinary Shares under the Employee and Director Share Scheme and to approve new shares and the Warrants as part of the Subscription. The Subscription will generate an increased headroom which can be used to drawdown on the Company's loan facility and to raise funds to meet the construction and development costs at the Bordesley site, as set out below.

The Net Proceeds of approximately £2,597,820 raised through the Subscription, being the gross proceeds of £5,000,000 less transaction costs of approximately £2,402,180, will primarily be used to provide working capital to the Group, to meet its regulatory and administrative commitments and to carry out proposed site construction and development work programmes. MAST's proposed work programmes are focused principally on the Bordesley site. The Net Proceeds are expected to be used as follows:

(i) Capital expenditure on Bordersley of £1,400,000;

(ii) Settlement of Loans of £782,250; and

(iii) General working capital of £415,570.

Net Proceeds will at the date of this Document be guaranteed subject to Admission.

9. Trends

Over the past three years, the UK energy market has undergone a period of sustained volatility, driven by a series of interlinked global disruptions. Wholesale energy prices remain elevated relative to pre-pandemic norms, while the policy and regulatory environment continues to evolve in response to both geopolitical and domestic pressures. These developments have direct implications not only for market operations and pricing structures, but also for the capital expenditure required to develop and maintain dispatchable generation assets.

The sharp rise in energy prices seen in 2022 and 2023 was initially triggered by the rapid post-COVID economic rebound, which tightened global supply chains and exposed vulnerabilities in gas storage and transport infrastructure. This was swiftly followed by the outbreak of war in Ukraine, which resulted in far-reaching economic sanctions against Russia—formerly one of Europe's largest suppliers of gas and oil. In response, European and UK gas markets scrambled to secure alternative supplies, sending gas and power prices to record highs and dramatically reshaping global LNG trade flows.

While prices have stabilised from their 2022 peaks, they remain volatile and structurally higher than pre-crisis levels. The UK, as part of a wider European effort to reduce dependency on Russian gas, has increased LNG imports and accelerated renewable integration. However, this has also increased the exposure of UK prices to global commodity markets and logistical constraints, particularly around LNG shipping capacity and regasification infrastructure.

Compounding this, recent geopolitical instability in the Middle East—notably the renewed conflict involving Israel—has heightened risk premiums across global energy markets. While the UK does not directly depend on Middle Eastern gas or oil, market sentiment remains sensitive to disruption in the region, especially if broader regional escalation threatens key shipping routes or energy supply chains.

In addition, the trade environment is becoming more complex. The United States has recently announced sweeping tariff increases on a range of Chinese goods, including clean energy technologies. These measures, along with retaliatory steps from other nations, may impact the cost and availability of key inputs for UK energy infrastructure projects—including steel, switchgear, control systems, and battery storage components. For developers of gas-peaking and flexibility assets, such as those in our portfolio, this has the potential to push up capital expenditure requirements and lengthen procurement timelines, even if the core plant components are sourced from the UK or Europe.

Domestically, the combination of high commodity prices and policy uncertainty has accelerated the push toward market reform. Ofgem has tightened regulation of retail suppliers following a wave of insolvencies, while the Government's Review of Electricity Market Arrangements (REMA) is actively exploring changes to price formation, including a potential shift away from the current marginal pricing model. The system is also grappling with growing intermittency from renewables, increasing the market value of flexible, fast-responding assets—such as gas-peakers, battery storage, and demand-side solutions—which are now central to National Grid ESO's balancing strategy.

Overall, the UK energy market is transitioning toward a more decentralised, resilient and technology-driven system—but doing so in the context of enduring geopolitical uncertainty and rising infrastructure costs. For operators and investors alike, this underscores the long-term strategic value of flexible generation assets, even as market mechanisms continue to evolve. global economy is experiencing a period of sustained high energy prices. Disruption to international supply chains during the Covid-19 pandemic has been exacerbated by the recent conflict in Ukraine and the economic sanctions made against Russia.

10. Group's shareholders, structure and employees

10.1 Principal shareholders

Immediately prior to Admission, the following Shareholders whose interests are directly held, and who each hold over 3% of the issued shares, collectively own 2,746,270 Ordinary Shares representing c.26% per cent. of the issued shares of the Company:

	At the date of this Document		**Immediately following, the Subscription and Admission**	
Shareholder	**Number of Ordinary Shares**	**Percentage of issued share capital**	**Number of Ordinary Shares**	**Percentage of Enlarged Share Capital following Admission**
RiverFort Capital Partners PCC Limited	1,705,293	15.99	1,705,293	13.15%
Winterflood Securities Limited	1,008,048	9.45	1,008,048	7.7%
*PSCD Power 1 Limited	32,929	0.31%	1,958,929	15.10%

* A company wholly controlled by Company director, Paul Venter

Following completion of, the Subscription and Admission, the above Shareholders whose interests are directly held, and who each hold over 3% of the issued shares, will own 4,672,270 Ordinary Shares representing 36.1% per cent. of the Enlarged Share Capital, further details of which are set out in of Part XI of this Document.

11. Taxation

Further information on taxation with regards to the Ordinary Shares and the effect on the Company's domicile is set out in Part X of this Document.

12. Admission to the EST Listing on the Official List

The Ordinary Shares have been traded on the Official List of the London Stock Exchange, since 14 April 2021.

The Company has now published the Document, which has been approved by the FCA and accordingly, applications have been made for the Enlarged Share Capital to be admitted to trading in the EST category of the Official List of the London Stock Exchange. It is anticipated that the Admission and dealings in the Enlarged Share Capital are expected to commence at 8.00 a.m. on 14 July 2025.

If any Additional Shares are issued in the 12 months following the date of this prospectus, application will be made to the EST Category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities.

In accordance with Listing Rule 5.5.2, the Company and the Directors have ensured that, the Company has, and following Admission will continue to have, sufficient shares in public hands (10 per cent.) as defined in the Listing Rules.

13. Risk factors

Prior to investing in the New Ordinary Shares, prospective investors should consider, together with the other information contained in this Document, the factors and risks attaching to an investment in the Company including, in particular, the factors set out in the section entitled "*Risk Factors*" in Part II of this Document.

14. Further information

The attention of prospective investors is also drawn to the remainder of this Document, which contains further information on the Group.

PART VII
SHARE CAPITAL AND THE SUBSCRIPTION

1. Share Capital

1.1 Below is a summary of the material changes to the share capital of the Company since incorporation.

1.1.1 On the 17 September 2020, the date of its incorporation, the Company issued 1 Ordinary Share of £0.001 each to Kibo Cyprus Limited.

1.1.2 On 25 September 2020, it allotted a further 9 Ordinary Shares to Kibo Cyprus Limited.

1.1.3 Pursuant to a series of share purchase agreements dated 14 September 2020, the Company issued a further 104,496,950 Ordinary Shares to Kibo Cyprus Limited on 8 October 2020.

1.1.4 On 14 April 2021 pursuant to the terms of a share exchange agreement dated 31 July 2020 the Company issued a further 36,917,076 Ordinary Shares in specie to PSCD Power 1 Limited (50%) and Care 1 Guernsey Limited (50%), shareholders of St Anderton on Vaal Limited and further issued 44,320,000 Ordinary Shares at 12.5p per shares under the 2021 Placing to the 2021 Placees and 2,830,000 Ordinary Shares to the River Group in consideration of a fee due.

1.1.5 In consideration of part settlement of an invoice from a service provider the Company issued and allotted a further 153,061 Ordinary Shares on 9 December 2021.

1.1.6 On 5 August 2022 the Company allotted a further 28,735,632 Ordinary Shares to Kibo Energy Plc in partial settlement of a shareholder loan.

1.1.7 On 5 October 2022 the Company granted £350,000 of convertible loan notes.

1.1.8 On 3 November 2022 the Company granted 4,686,868 warrants in consideration of the provision of a loan facility.

1.1.9 On 22 May 2023 the Company issued 11,666,890 Ordinary Shares to RiverFort Capital Partners PCC Limited for partial settlement of convertible loan.

1.1.10 On 23 Mary 2023 the Company issued and allotted 3,088,024 Ordinary Shares to Sanderson Capital Partners Limited for partial settlement of convertible loan.

1.1.11 On 5 October 2023 the Company allotted 31,646,424 Ordinary Shares to Kibo Energy Plc in partial settlement of a shareholder loan.

1.1.12 On 24 May 2024 the Company issued and allotted 162,500,000 Ordinary Shares issued to Director in settlement of convertible loan.

1.1.13 On 8 July 2025 the Company undertook a consolidation of its Ordinary Shares at a ratio of 40:1 by way of a subdivision of each Ordinary share into 1 new ordinary share of £0.00025 and 39 Deferred shares of £0.00025 and a consolidation of 40 new ordinary shares into 1 Ordinary Share.

Further details of the Company's share capital are also set out in Part XI (Additional Information) of this Document.

2. Subscription and Pricing

The reason for the Subscription is to raise funds to generate an increased headroom which can be used to meet the construction and development costs at the Company's four projects, as set out below.

The Net Proceeds of approximately £2,597,820 raised through the Subscription, being the gross proceeds of £5,000,000, less transaction costs of approximately £2,402,180, will primarily be used to provide working capital to the Group, to meet its regulatory and administrative commitments and to carry out construction and developments at its various project sites.

The Net Proceeds are expected to be used as follows:

(i) Capital expenditure on Bordersley of £1,400,000;
(ii) Settlement of loans of £782,250;and
(iii) £415,570 for working capital, being general operating expenses and overheads.

All Pre-Paid Warrants issued pursuant to the Subscription will be issued at the Subscription price of £0.04 which has been determined by the Directors.

The Subscription is conditional on Admission occurring on or before 31 July 2025. The Company has raised £5,000,000 gross in the Subscription. Irrevocable commitments have been received in respect of 125,000,000 Pre-Paid Warrants. No expenses of the Subscription or Admission will be charged to Subscribers.

Conditional upon Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 31 July 2025 each of the Subscribers agree to become a member of the Company and agrees to subscribe for those Pre-Paid Warrants set out in his Subscription commitment. To the fullest extent permitted by law, investors will not be entitled to rescind their agreement at any time.

In the event that Admission does not become effective by 8.00 a.m. London time on or prior to 31 July 2025, Subscribers will receive a full refund of monies subscribed.

The Subscription is not subject to an underwriting agreement.

3. Admission, Dealings and CREST

The Subscription are subject to Admission occurring on or before 31 July 2025.

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 14 July 2025. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in Ordinary Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned. The expected date for electronic settlement of such dealings will be 14 July 2025.

All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a “when issued basis”. If the Subscription do not become unconditional in all respects, any such dealings will be of no effect and any such dealings will be at the risk of the parties concerned.

Where applicable, definitive share certificates in respect of the Ordinary Shares to be issued pursuant to the Subscription is expected to be dispatched, by post at the risk of the recipients, to the relevant holders, in the week commencing 28 July 2025. The Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the dispatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Company will apply for the Ordinary Shares to be admitted to CREST with effect from Admission and it is expected that the Ordinary Shares will be admitted with effect from that time. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any investor so wishes.

CREST is a voluntary system and investors who wish to receive and retain certificates for their securities will be able to do so. Subscribers may elect to receive Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

4. Payment

Each Subscriber has agreed to return the signed Subscription Letters to Fortified Securities, who will be the CREST counterparty to the Subscribers in respect of the entire Subscription which will be settled, DVP, on Admission. Each Subscriber has sent its respective aggregate Subscription Price for its respective allocation of Pre-Paid Warrants issued pursuant to the Subscription to the bank account of Novum, or in accordance with the instructions given in its respective Subscription Letter. Liability (if any) for stamp duty and stamp duty reserve tax is as described in Part X of this Document. If Admission does not occur, subscription monies will be returned to each Subscriber without interest, by the Company.

5. Use of Proceeds

The Net Proceeds of approximately £2,597,820 raised through the Subscription, being the gross proceeds of £5,000,000, less transaction costs of approximately £2,402,180, will primarily be used to provide working capital to provide working capital to the Group, to meet its regulatory and administrative commitments and to carry out construction and developments at its various project sites.

6. Selling restrictions

The Ordinary Shares have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the US and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the US.

The Subscription is being offered and sold outside the United States in ‘‘offshore’’ transactions exempt from the registration requirements of the U.S. Securities Act of 1933 in reliance on Regulation S. The Company has not been and will not be registered under the US Investment Company Act, and Investors will not be entitled to the benefits of that Act.

7. Transferability

The Ordinary Shares are freely transferable and tradeable and there are no restrictions on transfer.

PART VIII
DIRECTORS, SENIOR MANAGERS AND CORPORATE GOVERNANCE

1. Directors

The Board consists of 3 Directors, comprised of 1 Executive Director and 2 Non-Executive Directors.

Any further appointments to the Board would be made after due consideration to the Company's requirements and to the availability of candidates with the requisite skills and where applicable, depth of sector experience.

Details of the current Directors and their backgrounds are as follows:

Pieter Krügel (Chief Executive Officer), aged 39

Pieter Krügel previously worked as the Group Chief Financial Officer of the Kibo Group, where he has leveraged his experience in capital raising, corporate restructuring, economic analysis, IFRS reporting and strategic planning to contribute to the growth of the Group. Prior to this, he held senior financial and executive roles over the course of 15 years, with specific reference to the energy and resources industries. He is a qualified chartered accountant and a member of the Institute of Chartered Accountants in England and Wales (ICAEW). Pieter has been intimately involved in the MAST business since the Group's initial acquisition of MAST in 2018 as well as its involvements in the reserve power market. He was also part of the core team that led to the successful IPO of MAST in 2021.

Paul Venter (Non-Executive Director), aged 72

Paul Venter has 35 years' experience within the mining and power generating industries. He spearheaded the projected development of an integrated open-pit mine, 4 by 150 MW power plant and 200- kilometre transmission complex in Mongolia prior to successfully rebranding and leading the developing of Ncondezi Coal into an integrated open-pit mine with 2 by 150 MW power plants and 93- kilometre transmission complex. In recent years, Paul established Mast Energy Projects Limited and contributed to the successful sale of a 60% equity interest of Mast Energy Projects Limited to Kibo Energy PLC. Between 1982 and 1998, Paul was a certified financial accountant of South Africa. Furthermore, he holds an MDP in Mining from the University of South Africa and an honours degree in Business Administration from Potchefstroom University, South Africa. From 2009 to 2012, he was a director and the Vice President of Energy Operations at Canadian-listed Prophecy Coal Corp and from 2012 to 2015, he held the position of Chief Executive Officer of Ncondezi Energy, an AIM-listed company (AIM: NCCL). Paul is the former CEO of MAST.

Celia Li (Independent Non-Executive Director), aged 48 (*expected to be appointed on or around 14 July 2025 following completion of the Equity Fundraise*)

Celia Li has over 20 years' experience working in international journalism, she has held board positions in various enties including non-executive director of main market listed Amala Foods Plc. She has worked with public companies across various roles including as a Chief Marketing Officer of Drylab Media Tech Group Plc and whilst chief executive officer of public company marketing advisory firm Marketing Consulting Ltd.

The Board

The Board is ultimately responsible for the day-to-day management of the Company's business, its strategy and key policies. Members of the Board are appointed by the Shareholders. The Board also has power to appoint additional directors, subject to such appointments being approved by Shareholders. At least four board meetings are held per year.

2. Dividend policy

The Company has never declared or paid any dividends on the Ordinary Shares. The Company currently intends to pay dividends on future earnings, if any, when it is commercially appropriate to do so. Any decision to declare and pay dividends will be made at the discretion of the Board and will depend on, among other things, the Company's results of operations, financial condition and solvency and distributable reserves tests imposed by corporate law and such other factors that the Board may consider relevant. The Company's current intention is to retain any earnings for use in its business operations and the Company does not anticipate declaring any dividends in the foreseeable future.

PART IX
HISTORICAL FINANCIAL INFORMATION ON THE GROUP

The following audited consolidated financial information of the Group has been incorporated by reference:

Audited consolidated financial information for the year ended 31 December 2024

The Group's unaudited interim financial information for the six-month period ended 30 June 2022 can be viewed on the Company's website at:

www.med.energy/annualandinterimreports The document incorporated by reference is the Group's audited consolidated financial information for the year ended 31 December 2024. All parts of this document are relevant to investors. The audited financial information available includes the following:

- Corporate Directory (page 2);
- Chairman's Report (pages 3 to 4);
- Review of Operations (pages 5 to 7);
- Strategic Report (pages 8 to 22);
- Remuneration Report (pages 23 to 24);
- Corporate Governance Report (pages 25 to 29);
- Directors' report (pages 30 to 34);
- Independent Auditor's Report to the Members (pages 35 to 39);
- Consolidated Statement Comprehensive Income (page 40);
- Consolidated Statement of Financial Position (page 41);
- Company Statement of Financial Position (page 42);
- Consolidated Statement of Changes in Equity (page 43);
- Consolidated Statement of Changes in Equity (page 44);
- Consolidated Statement of Cash Flows (page 45);
- Summary of Material Accounting Policies (pages 47 to 54); and
- Notes to the Financial Statements (pages 55 to 76).

Audit report

The Group's independent auditors concluded that the consolidated financial statements have been properly prepared in accordance with IFRS and they give a true and fair view of the state of the Group's affairs as at 31 December 2024 and of its loss for the year then ended.

Audit report qualification

The Group's auditors included a material uncertainty related to going concern in their audit report for the year ended 31 December 2024. The opinion is summarised as follows:

"*Material uncertainty relating to going concern*

We draw your attention to the Going Concern section on page 48 of the financial statements. As detailed in the relevant note on page 75, the cash shortfalls forecast in the directors' base case scenario without an immediate cash injection, the uncertainty surrounding the availability of funds to finance the commercial development of the group and company's projects through to cash generation, as well as ongoing working capital requirements, indicates the existence of a material uncertainty that may cast significant doubt on the group and company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

Audited consolidated financial information for the year ended 31 December 2023

The Group's audited consolidated financial information for the year ended 31 December 2023 can be viewed on the Company's website at:

www.med.energy/annualandinterimreports

The document incorporated by reference is the Group's audited consolidated financial information for the year ended 31 December 2023. All parts of this document are relevant to investors. The audited consolidated financial information available includes the following:

- Corporate Directory (page 2);
- Chairman's Report (pages 3 to 4);

- Review of Operations (pages 5 to 7);
- Strategic Report (pages 8 to 21);
- Remuneration Report (pages 22 to 23);
- Corporate Governance Report (pages 24 to 28);
- Director's Report (pages 29 to 35);
- Independent Auditor's Report to the Shareholders (pages 36 to 39);
- Consolidated Statement Comprehensive Income (page 40);
- Consolidated Statement of Financial Position (page 41);
- Company Statement of Financial Position (page 42);
- Consolidated Statement of Changes in Equity (page 43);
- Company Statement of Changes in Equity (page 44);
- Consolidated Statement of Cash Flows (page 45);
- Company Statement of Cash Flows (page 46);
- Summary of Significant Accounting Policies (pages 47 to 54); and
- Notes to the Financial Statements (pages 55 to 77).

Audit report

The Group's independent auditors concluded that the consolidated financial statements have been properly prepared in accordance with IFRS and they give a true and fair view of the state of the Group's affairs as at 31 December 2023 and of its loss for the year then ended.

Audit report qualification

The Group's auditors included a material uncertainty related to going concern in their audit report for the year ended 31 December 2023. The opinion is summarised as follows:

"*Material uncertainty relating to going concern*

We draw your attention to the Going Concern section on page 75 of the financial statements. As detailed in the relevant note on page 75, the cash shortfalls forecast in the directors' base case scenario without an immediate cash injection, the uncertainty surrounding the availability of funds to finance the commercial development of the group and company's projects through to cash generation, as well as ongoing working capital requirements, indicates the existence of a material uncertainty that may cast significant doubt on the group and company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

Audited consolidated financial information for the year ended 31 December 2022

The Group's audited consolidated financial information for the year ended 31 December 2022 can be viewed on the Company's website at:

www.med.energy/annualandinterimreports

The document incorporated by reference is the Group's audited consolidated financial information for the year ended 31 December 2022. All parts of this document are relevant to investors. The audited consolidated financial information available includes the following:

- Corporate Directory (page 2);
- Chairman's Report (pages 3 to 4);
- Review of Operations (pages 5 to 8);
- Strategic Report (pages 9 to 19);
- Remuneration Report (pages 20 to 21);
- Corporate Governance Report (pages 22 to 26);
- Director's Report (pages 27 to 32);
- Independent Auditor's Report to the Shareholders (pages 33 to 38);
- Consolidated Statement Comprehensive Income (page 39);
- Consolidated Statement of Financial Position (page 40);
- Company Statement of Financial Position (page 41);
- Consolidated Statement of Changes in Equity (page 42);
- Company Statement of Changes in Equity (page 43);
- Consolidated Statement of Cash Flows (page 44);
- Company Statement of Cash Flows (page 45);

- Summary of Significant Accounting Policies (pages 46 to 54); and
- Notes to the Financial Statements (pages 55 to 75).

Audit report

The Group's independent auditors concluded that the consolidated financial statements have been properly prepared in accordance with IFRS and they give a true and fair view of the state of the Group's affairs as at 31 December 2022 and of its loss for the year then ended.

Audit report qualification

The Group's auditors included a material uncertainty related to going concern in their audit report for the year ended 31 December 2022. The opinion is summarised as follows:

"*Material uncertainty relating to going concern*

We draw your attention to the Going Concern section on page 46 of the financial statements. As detailed in the relevant note on page 57, the cash shortfalls forecast in the near future without an immediate cash injection, the uncertainty surrounding the availability of funds to finance ongoing working capital requirements as well as the commercial development of the group and company's projects through to cash generation, indicate the existence of a material uncertainty that may cast significant doubt on the group's and company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

Remedial actions

Following the issue of the audit report for the year ended 31 December 2024, which included a material uncertainty relating to going concern, the Group has completed the following matters which it believes enhances its financial stability:

- in March 2025, Pyebridge secured two Capacity Market ("**CM**") contracts under the UK Government's Capacity Market scheme (which provides payments to generators to be on stand-by as reliable sources of electrical generating capacity when needed). The contracts cover the one-year periods 2025/2026 (T1 contract) and 2028/2029 (T4 contract) and are worth £20,000 per MW/year and £60,000 per MW/year respectively. This means that Pyebridge now has uninterrupted CM contracts until 2029 with a cumulative total guaranteed gross profit income value of c. £1.73m, over and above its regular trading income from its Power Purchase Agreement with Statkraft and District Network Operator connection income (Embedded Benefits). The Directors believe that this recent increase in projected CM gross profit income from Pyebridge will assist with the Group's on-going working capital requirements over the next few years;

- the Company signed a binding definitive investment agreement (the "**Investment Agreement**") with Powertree (Holdings) Ltd ("**Powertree**") in March 2025. Under the Investment Agreement, Powertree will invest up to £5,000,000 in Hindlip (the "**Investment Consideration**"), resulting in Hindlip being fully funded. The Investment Consideration will consist of £500,000 for 75% of the fully diluted ordinary equity of the Hindlip SPV, ADV 001 Ltd and, up to £4,500,000 will be by way of secured loan (the "**Investor Loan**") entered into between Powertree (as the lender) and the Hindlip SPV (as the borrower). MED shall retain 25% of the fully diluted ordinary equity of the Hindlip SPV with no further funding obligations. The Investment Agreement closed on 6 May 2025. Additionally, Hindlip has secured a 15-year T4 Capacity Market contract in March 2025 worth £60,000 per MW/year equating to £6.3m. This is over and above its PPA income which should start flowing following construction and the commencement of operations at Hindlip, expected during 2026, with the 15-year Capacity Market income commencing in 2028; and

- on 23 May 2025, the Company entered into a convertible loan note instrument ("**CLN**") and, conditionally, an equity fundraise pursuant to a warrant instrument ("**Equity Fundraise**") to raise up to £5.0 million in gross proceeds in aggregate with a syndicate of investors. The CLN element of this investment has now been completed and the Company has received £350,000 further to an issue of loan notes for this amount to one of the investors. Completion of the Equity Fundraise will follow commensurate with publication of this Document and after the Company AGM to be held on 26 June 2025. The Directors believe that the proceeds from this investment will satisfy the Group's working capital requirements for the next 18 months.

- The Directors believe that the Investment Agreement, and the Capacity Market payments, the CLNs and Equity Fundraise should significantly contribute to the financial robustness of the CompanyGroup in the medium to long -term.

PART X
TAXATION

Taxation in the UK

The following information is based on UK tax law and HM Revenue and Customs ("**HMRC**") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

1. Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), 10% or more, of the Ordinary Shares; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

2. Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals after 6 April 2024 will have a £500 per annum dividend tax allowance.

Dividend receipts received after 6 April 2024 in excess of £500 will be taxed at 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers, and 39.35% for additional rate taxpayers.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received, but will not be entitled to claim relief in respect of any underlying tax.

3. Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

For disposals before 30 October 2024, the rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10% and for higher rate and additional rate taxpayers is 20%. In the Budget on 30 October 2024, it was announced that the rates of capital gains tax on the disposal of Ordinary Shares by basic rate taxpayers will rise to 18% and 24% for higher rate and additional rate taxpayers.

Subject to certain exemptions, the corporation tax rate applicable to a Shareholder within the charge to UK corporation tax is currently 19%. for profits in excess of £250,000, with profits below £50,000 to be taxed at 19%, and a marginal rate on profits between these values. The profit limits are reduced under certain circumstances, with close investment-holding companies not being entitled to the lower rate.

Further information for Shareholders subject to UK income tax and capital gains tax

4. "Transactions in securities"

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel *"tax advantages"* derived from certain prescribed *"transactions in securities"*.

Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of Ordinary Shares pursuant to the Subscription.

HMRC has accepted that it will no longer seek to impose the 1.5% charge so far as it applies to new issues of Ordinary Shares or transfers that are an integral part of a capital raising, on the basis that the charges were not compatible with EU law. On 14 September 2023, HMRC introduced draft legislation confirming that it will not reintroduce the 1.5% charge on the issue of Ordinary Shares (and transfers integral to the raising of capital) into clearance services or depositary receipt systems following the UK's exit from the EU and the withdrawal of the appropriate EU legislation from 31 December 2023. This measure was enacted in Finance (No 2) Bill 2023-24, with the legislation effective from 1 January 2024.

Most investors will purchase existing Ordinary Shares using the CREST paperless clearance system and these acquisitions will be subject to stamp duty reserve tax at 0.5%. Where Ordinary Shares are acquired using paper (i.e. non-electronic settlement), stamp duty will become payable at 0.5% if the purchase consideration exceeds £1,000.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

PART XI
ADDITIONAL INFORMATION

1. Responsibility statement

The Directors (save for Celia Li who is expected to be appointed on or around 14 July 2025 following completion of the Equity Fundraise), whose names, business address and functions appear on page 19 of this Document, and the Company accept responsibility for the information contained in this Document. To the best of their knowledge, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

2. The Company and its share capital

2.1 ***The Company***

2.1.1 The Company was incorporated and registered in England and Wales where it remains domiciled on 17 September 2020 with company number 12886458 as a private limited company under the Companies Act with the name MAST Energy Developments Limited.

2.1.2 The Company re-registered as a public limited company on 18 November 2020 and changed its name to MAST Energy Developments PLC.

2.1.3 The registered office, telephone number and principal place of business of the Company are set out in Part IV of this Document.

2.1.4 The Company is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA) to the extent such rules apply to companies with their shares admitted to the EST category.

2.1.5 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares were created is the Companies Act. The Company operates in conformity with its constitution.

2.1.6 The liability of the members of the Company is limited.

2.1.7 The accounting reference date of the Company is 31 December and the current accounting period ended on 31 December 2024.

2.2 ***Share Capital***

2.2.1 The following table shows the issued and fully paid share capital of the Company (comprising of the 10,658,851 Existing Ordinary Shares at the date of this Document but not including those Ordinary Shares conditionally allotted pursuant to the Subscription):

Number of issued Ordinary Shares (fully paid)	Issued share capital
10,658,851	£10,658.851

2.2.2 Upon Admission, the Enlarged Share Capital of the Company, comprised of the 10,658,851 Existing Ordinary Shares in issue at the date of this Document, together with the 2,313,858 New Ordinary Shares issued pursuant to the exercise of Pre-Paid Warrants on Admission and conversion of the Convertible Loan will be as follows:

Number of issued Ordinary Shares (fully paid)	Enlarged Share Capital
12,972,709	£12,972.709

2.2.3 Upon the Additional Shares being issued on full exercise of the Existing Broker Warrants, New Broker Warrants, Pre-Paid Warrants, the Employee and Director Share Scheme and the Cash Warrants, the Fully Diluted Share Capital of the Company, will be as follows:

Number of issued Ordinary Shares (fully paid)	Fully Diluted Share Capital

417,127,891	£417,127.891

2.2.4 The number of warrants in issue at Admission will be as follows:

Warrant type	Number of warrants	Percentage of the Fully Diluted Share Capital	Exercise price	Exercise period	Vesting Conditions
Pre-Paid Warrants	124,613,000*	29.87%	£0.04	50% will expire 6 months from the date of Admission, with the remaining 50% 12 months from Admission	N/A
Cash Warrants	250,000,000	59.93%	£0.04	50% will expire 6 months from the date of Admission, with the remaining 50% 12 months from Admission	N/A
New Broker Warrants	7,500,000	1.8%	£0.04	24 months from Admission	N/A
Existing Broker Warrants	243,750	0.06%	£0.08	Prior to 28 May 2027	N/A

*125,000,000 less 387,000 to be exercised on Admission.

2.2.5 The following is a summary of the changes in the issued share capital of the Company from incorporation:

Date	Event
17 September 2020	1 Ordinary Share issued to Kibo Cyprus Limited
25 September 2020	9 Ordinary Shares issued to Kibo Cyprus Limited
8 October 2020	104,496,950 Ordinary Shares issued to Kibo Cyprus Limited
14 April 2021	36,917,076 Ordinary Shares issued in specie to PSCD Power 1 Limited (50%) and Care 1 Guernsey Limited (50%), shareholders of St Anderton on Vaal Limited pursuant to a share exchange agreement, 2,830,000 issued to River Group and 44,320,000 issued to the 2021 Placees.
9 December 2021	153,061 Ordinary Shares issued in part settlement of an invoice from a service provider.
5 August 2022	28,735,632 Ordinary Shares issued to Kibo Energy Plc in partial settlement of a shareholder loan.
22 May 2023	11,666,890 Ordinary Shares issued to RiverFort Capital Partners PCC Limited for partial settlement of convertible loan
23 May 2023	3,088,024 Ordinary Shares issued to Sanderson Capital Partners Limited for partial settlement of convertible loan
5 October 2023	31,646,424 Ordinary Shares issued to Kibo Energy Plc in partial settlement of a shareholder loan.
24 May 2024	162,500,000 Ordinary Shares issued to Director in settlement of convertible loan
8 July 2025	the Company undertook a consolidation of its Ordinary Shares at a ration of 40:1 by way of a subdivision of each Ordinary share into 1

new ordinary share of £0.00025 and 39 Deferred shares of £0.00025 and a consolidation of 40 new ordinary shares into 1 Ordinary Share.

2.2.6 All the issued Ordinary Shares are in registered form, and capable of being held in certificated or uncertificated form. The Registrar is responsible for maintaining the share register.

2.2.7 The ISIN of the Ordinary Shares is GB00BNG90H86. The SEDOL number of the Ordinary Shares is BNG90H8.

2.2.8 The rights attaching to the issued Ordinary Shares are uniform in all respects and all of the Ordinary Shares form a single class for all purposes. All the issued Ordinary Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank pari passu in all other respects with other Ordinary Shares in issue on Admission.

2.2.9 The Company has disapplied the statutory pre-emption provisions on the issue of equity securities for cash by resolutions passed at its Annual General Meeting held on 26 June 2025.

2.2.10 There are no restrictions on transfer of the Ordinary Shares.

2.2.11 Except as stated in paragraphs 4, 5, 6 and this Part XI:

(a) the Company does not have in issue any securities not representing share capital;

(b) there are no outstanding convertible securities issued by the Company;

(c) no person has any preferential subscription rights for any share capital of the Company; and

(d) no share or loan capital of the Company is currently under option, or agreed conditionally to be put under option, other than as described in paragraphs 4, 5 and this Part XI.

2.2.12 The Ordinary Shares conform with the laws of England and Wales and are duly authorised in accordance with the requirements of the Articles and the resolutions referred to at 2.2.9 above.

3. Substantial shareholders

Save for the interests of the Directors and the Senior Managers, which are set out in this Part XI below, the Directors are aware of the following holdings of Ordinary Shares which will, as at the date of this Document or immediately following Admission will represent more than three per cent. of the nominal value of the Company's share capital:

	At the date of this Document		**Immediately following, the Subscription and Admission and Conversion of Convertible Loan**		**Diluted on exercise of convertible instruments**	
Shareholder	**Number of Ordinary Shares**	**Percentage of issued share capital**	**Number of Ordinary Shares**	**Percentage of Enlarged Share Capital following Admission**	**Upon Exercise in full of the Pre-Paid Warrants**	**Upon Exercise of Pre-Paid Warrants and Cash Warrants and grant of shares under Employee and Director Share Scheme**
RiverFort Capital Partners PCC Limited	1,705,293	15.99	1,705,293	13.15%	1.24%	0.41%
Winterflood Securities Limited	1,008,048	9.46	1,008,048	7.77%	0.73%	0.24

Any person who is directly or indirectly interested in three per cent. or more of the Company's issued share capital, will be required to notify such interests, and any increases of multiples of one per cent to the Company in accordance with the provisions of Chapter 5 of the Disclosure and Transparency Rules, and such interests will be notified by the Company to the public. Those interested, directly or indirectly, in three per cent. or more of the issued share capital of the Company do not now, and, following the Admission, will not, have different voting rights from other holders of Ordinary Shares.

4. Warrants

4.1 125,000,000 Pre-Paid Warrants have been issued, subject to Admission, to Subscribers under the Subscription in consideration for the payment of the Subscription Price. 50% of the Pre-Paid Warrants lapse on the date being 6 months from the date of this Document, the remaining 50% lapse on the date being 12 months from the date of this Document (the “Term”). The Subscribers can be exercise the Pre-Paid Warrants at any time during the Term, subject to no Subscriber being able to hold in excess of 2.99% of the issued share capital of the Company post exercise of the Pre-Paid Warrants.

4.2 Each Subscriber receives two Cash Warrants for each Pre-Paid Warrant subscribed for under the Subscription, 250,000,000 Cash warrants have been issued, subject to Admission, to the Subscribers. 50% of the Cash Warrants lapse on the date being 6 months from the date of this Document, the remaining 50% lapse on the date being 12 months from the date of this Document (the “Cash Warrant Term”). The Subscribers may exercise the Cash Warrants at any time during the term at an exercise price of £0.04 subject to no Subscriber being able to hold in excess of 2.99% of the issued share capital of the Company post exercise of the Cash Warrants.

4.3 7,500,000 New Broker Warrants have been issued, subject to Admission, to Fortified Securities as consideration for arranging the Subscription. The New Broker Warrants will lapse on the date being 48 months from the date of Admission. Fortified Securities may exercise the New Broker Warrants at any time during the term at an exercise price of £0.04.

4.4 243,750 Existing Broker Warrants were issued to Novum on 29 May 2024. The Existing Broker Warrants will lapse on the date being 36 months from the date of issue. Novum may exercise the Existing Broker Warrants at any time during the term at an exercise price of £0.08.

4.5 Further details of the Warrants are set out at paragraph 2.2.4 of this Part XI.

5. Management Options

5.1 The Company at its general meeting on 8 July 2025 approved, subject to Admission, the grant of 21,799,290 options exercisable at £0.10 per share to the key employees and Directors of the Company as follows:

5.2

Name	Role	Number of options granted	Exercise Price	Vesting conditions
Pieter Krugel	Chief Executive Officer	10,899,645	£0.01	25% to vest on date of grant, 25% to vest on the date falling 6 months from the date of grant and 50% to vest on the date falling 12 months from the date of grant. Options cannot be exercised for an initial 6-month period from Admission.
Paul Venter	Non-executive Director	1,089,965	£0.10	25% to vest on date of grant, 25% to vest on the date falling 6 months from the date of grant and 50% to vest on the date falling 12 months from the date of grant. Options cannot be exercised for an initial 6-month period from Admission.
Ivan Wentzel	Head of Operations	1,089,965	£0.10	25% to vest on date of grant, 25% to vest on the date falling 6 months from the date of grant and 50% to vest on the date falling 12 months from the date of grant. Options cannot be exercised for an initial 6-month period from Admission.
Tanya Zwemstra	Head of Finance	1,089,965	£0.10	25% to vest on date of grant, 25% to vest on the date falling 6 months from the date of grant and

				50% to vest on the date falling 12 months from the date of grant. Options cannot be exercised for an initial 6-month period from Admission.
Noel O'Keeffe	CoSec	544,982	£0.10	25% to vest on date of grant, 25% to vest on the date falling 6 months from the date of grant and 50% to vest on the date falling 12 months from the date of grant. Options cannot be exercised for an initial 6-month period from Admission.
Reserve pool options	-	7,084,769	£0.10	25% to vest on date of grant, 25% to vest on the date falling 6 months from the date of grant and 50% to vest on the date falling 12 months from the date of grant. Options cannot be exercised for an initial 6-month period from Admission.

The Employee and Director Share Scheme is based on 15% of the Enlarged Share Capital. The Employee and Director Share Scheme will be for directors and key management, will be based on who is recruited into MAST, and all options will be subject to the exercise price of £0.10 and will not be exercisable during the 6 month period from the date of Admission.

6. Convertible Loan Note

The Company entered into a convertible loan agreement with institutional investors on 23 May 2025. The principal loan under the agreement was £350,000 to be used to fund the advisor costs in relation to the Subscription.

The terms of the convertible loan include that the loan is to be interest free for a fixed term of 90 days. The Convertible Loan will be netted-off against the funds the Company will receive for issue of the Pre-paid Warrants plus a 20% premium at Admission, This means that the Company will receive net funds of £4,580,000 at Admission. Should the Admission not proceed the Convertible Loan is immediately repayable by the Company in shares. If the Admission does not occur within 75 days from 23 May 2025, the Convertible Loan is repayable in Company shares no later than the Maturity date at a price that is at a 20% discount to the trading price of the shares 0n the day immediately prior to when a conversion notice is served on the Company.

7. Directors' and Senior Managers' Interests

The interests of the Directors and the Senior Managers and their connected persons in the share capital of the Company, as of the date of this Document and immediately following Admission, all of which are beneficial, are as follows:

	At the date of this Document		**Immediately following, the Subscription and Admission and Conversion of Convertible Loan**		**Diluted on exercise of convertible instruments**	
Shareholder	**Number of Ordinary Shares**	**Percentage of issued share capital**	**Number of Ordinary Shares**	**Percentage of Enlarged Share Capital following Admission**	**Upon Exercise in full of the Pre-Paid Warrants**	**Upon Exercise of Pre-Paid Warrants, Cash Warrants, Broker Warrants and grant of shares under Employee and Director Share Scheme**
*PSCD Power 1 Limited	32,929	0.31%	1,958,929	15.10%	1.42%	0.72%
Pieter Krugel	0	0	0	0	0	2.61%
Ivan Wentzel	0	0	0	0	0	0.26%

Tanya Zwemstra	0	0	0	0	0	0.26%
Noel O'Keeffe	0	0	0	0	0	0.13%

(1) Paul Venter's shares are held by PSCD Power 1 Limited.

Except for the holdings of the Directors and the holdings stated above, the Directors are not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

8. Working capital

The Company is of the opinion that, taking into account the Net Proceeds, the working capital available to the Group is sufficient for its present requirements, that is for at least the next twelve months from the date of this Document.

9. Sources of cash, Liquidity and Capital Resources

The Group's ability to finance its strategy in the 18 months following Admission and to meet the Group's obligations as they become due will be fulfilled by cash currently held by the Company, the Net Proceeds and the revenue generated at the operating site Pyebridge. It will use such cash primarily to provide working capital to the Group to complete its intended exploration activities. As at the date of this Document, the Group had cash resources of £130,000.

10. Capitalisation and Indebtedness

As at 8 July 2025, being the latest practicable date prior to the publication of this Document, there has been no material change in the capitalisation of the Company since audited Annual Report and Accounts for the period ended 31 December 2024.

11. Further Disclosures on Directors

11.1 The Directors currently are, and have during the five years preceding the date of this Document been, members of the administrative, management or supervisory bodies (apart from their directorship or position in the Company) or partners of the following companies or partnerships:

Name of Director	***Current Directorships/Partnerships***	***Past Directorships/Partnerships***
Director		
Paul Venter	Pyebridge Power Ltd Bordersley Power Ltd Sloane Developments Limited PSCD Power 1 Ltd St Anderton on Vaal Ltd	MAST Energy Projects Limited Barcud Energy Limited
Pieter Krugel	ARL 018 Limited ADV 001 Limited Sloane Developments Limited Pyebridge Power Ltd Bordersley Power Ltd	MAST Energy Projects Limited Benga Power Plant Ltd
Celia Li (*expected to be appointed on or around 14 July 2025 following completion of the Equity Fundraise*)	Market Perspectives Consulting Ltd Amala Foods Plc Mindflair plc	Drylab Media Tech Group Plc Future Arts Digital Solutions Ltd

11.2 The Company is not currently aware of any potential conflicts of interest between any duties carried out on its behalf by any of the persons referred to in the preceding paragraph, and their respective private interests. However, the Company cannot provide any assurance that none of the Directors will become involved in one or more other business opportunities that would also present conflicts of interest in the time they allocate to the Company.

11.3 There are no potential conflicts of interests between the duties of each Director to the Company and his or her private interests or other duties.

11.4 As at the date of this Document, none of the Directors for at least the previous five years has:

(a) had any convictions in relation to fraudulent offences; or

(b) been bankrupt; or

(c) been a director of any company which, at that time or within 12 months after his ceasing to be a director, became bankrupt, had a receiver appointed or was liquidated (other than solvent liquidations); or

(d) been a partner of any partnership which, at that time or within 12 months after his ceasing to be a partner, became bankrupt, had a receiver appointed or was liquidated (other than solvent liquidations);

(e) been subject to any public criticism by statutory or regulatory authority (including recognised professional bodies); or

(f) been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of a company.

12. Regulatory Disclosures

The Company has disclosed the following information under MAR over the last 12 months:

12.1 **Results and Updates**

a. On 1 July 2024, the Company announced completion of the 2nd phase work programme of the refurbishment the first gensets at the Pyebridge site and the commencement of the genset running commercially and generating revenue. Together with detail over a potential acquisition of a new project site.

b. On 7 August 2024, the Company announced an updating on revenue generated by the genset at Pyebridge.

c. On 20 August 2024, the Company announced a business update confirming commencement of the overhaul of the 2nd genset at Pyebridge and the application for T-1 CM contract.

d. On 30 August 2024, the Company announced its interim results for the six months ended 30 June 2024.

e. On 19 September 2024, the Company announced its updated revenue figures for July 2024 and preliminary revenue figures for August 2024.

f. On 1 October 2024, the Company announced a lock-in of shares by major shareholder Riverfort Global Opportunities PCC Ltd.

g. On 7 October 2024, the Company announced record preliminary revenues for September 2024 and the updated revenue for August 2024.

h. On 22 November 2024, the Company announced the sale of the Rochdale site for £258,170, entrance into a Project Finance Framework Agreement with Riverfort Global Capital Ltd, updated revenue results for September 2024 and preliminary revenue results for October 2024 and the resignation of two of its directors.

i. On 3 December 2024, the Company announced updated revenur results for October 2024 and preliminary results for November 2024.

j. On 19 December 2024, the Company announced a partnership with Powertree (Holdings) Ltd including signing a conditional growth capital partnership term sheet and a project finance facility in relation the Hindlip site.

k. On 13 January 2025, the Company announced updated revenue results for November 2024 and record preliminary revenue results for December 2024.

l. On 27 January 2025, the Company announced its new website launch.

m. On 11 February 2025, the Company announced updated revenue results for December 2024 and preliminary record revenue results for January 2025.

n. On 20 March 2025, the Company announced entry into, subject to satisfaction of conditions, a £5m Investment Agreement with Powertree (Holdings) Ltd to deploy capital at the Company's Hindlip Project and the successful application to secure CM T-1 and T-4 contracts.

o. On 30 April 2025, the Company announced its annual results for the year ended 31 December 2024.

p. On 6 May 2025, the Company announced the satisfaction of the conditions and completion of the Investment Agreement with Powertree (Holdings) Ltd and updated revenue results for February 2025 and preliminary revenue results for March 2025.

q. On 23 May 2025, the Company announced entry into a convertible loan note instrument for £350,000 together with an agreement for an equity fundraise up to £5m, subject to certain conditions including a 40:1 share consolidation.

r. On 4 June 2025, the Company announced the publication of its Notice of AGM 2025.

s. On 16 June 2025, the Company announced the publication of a Notice of General Meeting in relation to the fundraise.

t. On 8 July 2025, the Company announced that all the resolutions at the General Meeting were passed and the share consolidation was effective.

12.2 **Holdings of Ordinary Shares**

On the following dates, the Company announced that it had been notified that the total convertible instruments that may convert into voting rights held by Spreadex Ltd had changed as described:

a. On 30 July 2024, increased from 5.28% to 11.53%.

b. On 31 July 2024, decreased from 11.53% to 9.19%.

c. On 8 August 2024, decreased from 9.19% to 6.1%.

d. On 13 August 2024, decreased from 6.1% to 5.52%.

e. On 8 October 2024, decreased from 5.52% to 4.58%.

f. On 10 October 2024, decreased from 4.58% to 2.27%.

On the following dates, the Company announced that it had been notified that the total voting rights held by Cantor Fitzgerald Europe had changed as described:

a. On 9 October 2024, decreased from 5.75% to 4.81%.

On the following dates, the Company announced that it had been notified that the total voting rights held by RiverFort Global Opportunities PCC Ltd had changed as described:

a. On 17 March 2025, decreased from 19.52% to 15.99%.

On the following dates, the Company announced that it had been notified that the total voting rights held by Winterflood Securities Limited had changed as described:

a. On 20 May 2025, increased to 10.02%.

b. On 27 May 2025, decreased from 10.02% to 9.46%.

13. Transferability

The Ordinary Shares are freely transferable and there are no restrictions on transfer.

14. Related Party Transactions

In the ordinary course of its business the Group may engage in transactions with related parties. Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence over the other party in making financial or operational decisions or if such parties are under common control.

The Group seeks to conduct all transactions with entities under common control or otherwise related to it on market terms and in accordance with relevant legislation. The terms and conditions of sales to related parties are determined based on arrangements specific to each contract or transaction. However, there can be no assurance that any or all of these transactions have been or will be conducted on market terms.

Save for the related party transactions referred to in this document or set out in the audited consolidated financial statements of the Group, there are no related party transactions that were entered into by the Group up to and including the date of this Document.

15. Statutory auditor

Crowe U.K. LLP of 55 Ludgate Hill, London, EC4M 7JW has given and not withdrawn its written consent to the inclusion in this Prospectus of its name and reference. Save for the remuneration payable in respect of its role as auditor to the Company, Crowe U.K. LLP does not have a material interest in the Company. Crowe U.K. LLP is registered to carry out Reporting Accountant work by the Institute of Chartered Accountants in England and Wales and the Financial Reporting Council.

16. Accounts and annual general meetings

The accounting reference date of the Company is 31 December and its most recent accounting period ended on 31 December 2024. The Company intends to make public its annual financial report within four months of each financial year end (or earlier if possible).

17. Significant Change

The most recent information regarding the trends in financial performance and financial position of the Company has been discussed in Part IX of this Document.

There has been no significant change in either the financial position or financial performance of the Group since 31 December 2024, being the date to which the latest audited consolidated financial information of the Group, as incorporated by reference in Part IX *"Historical Financial Information on the Group"* of this Document, has been published.

18. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within CREST if any Shareholder so wishes. However, CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so.

19. City Code

This section has been incorporated by reference as detailed in the section of this Document entitled '*Relevant Documentation and Incorporation by Reference*', which can be found on page 37 & 38 of this Document.

20. Material contracts

The following contracts which: (i) other than contracts entered into in the ordinary course of business are or may be material and have been entered into by a member of the Group within the two years immediately preceding the date of this Document or (ii) not being a contract entered into the ordinary course of business have been entered into at any time before the date of this Document by any member of the Group where those contracts contain provisions under which any member of the Group has an obligation or entitlement which is, or may be, material to the Group as at the date of this Document.

20.1 **Lock-In Agreement**

On 23 May 2025, the existing significant shareholders of the Company at the date of this Document, namely RiverFort Capital Partners PCC Limited and PSCD Power 1 Limited, each entered into a lock-in agreement with the Company pursuant to which they undertook to the Company that, they shall not, except in certain specified circumstances, sell, transfer, grant any option over or otherwise dispose of the legal, beneficial or any other interest in any Ordinary Shares prior to the 6 month anniversary of Admission (being the Lock-In Period).

20.2 **Relationship Agreement**

On or around the date of this Document, the Company and MavDB entered into the Relationship Agreement which regulated the ongoing relationship between the Company and MavDB. The principal purpose of the Relationship Agreement is to ensure that the Company is capable of carrying on its business independently of MavDB and that transactions and relationships between MavDB and the Company are at arm's length and on normal commercial terms.

Under the Relationship Agreement, MavDB has undertaken, for so long as it and its associates together are entitled to exercise or control the exercise of the equivalent of 20 per cent. or more of the voting rights of the Ordinary Shares, the parties shall procure that all transactions and relationships between the Company and MavDB or any of their associates on the other are conducted at arm's length and on normal commercial terms; and not to take certain actions, such as the adoption or variation of the corporate governance regime and seek the cancellation of the admission to trading on the Official List of the Ordinary Shares.

20.3 **Subscription Agreement**

The Company and the Directors entered into a subscription agreement with MavDB dated 23 May 2025, pursuant to which MavDB being appointed as agents of the Company for the purpose of managing the Subscription. MavDB agreed to use reasonable endeavours to procure the Subscribers. Pursuant to the Subscription Agreement, the Company and the Directors gave certain warranties and indemnities to MavDB regarding, inter alia, the accuracy of the information in this document.

Under the Subscription Agreement, the Company agreed to pay MavDB £2m, towards investor relation and consulting services to be provided by MavDB.

Agreements relating to the Rochdale Project

20.4 **Rochdale Sale Agreement**

On 22 November 2024, the Company entered into a sale agreement to dispose of Rochdale Power Limited a special purpose vehicle for the installation of a 4.4 MW flexible gas power project. The total consideration received under the sale the agreement was £258,170 in cash paid in full on completion.

Under the sale agreement the company gave certain warranties and representations to the purchaser in relation to among other things the condition of the site, the power to sell the SPV and title to the shares in the SPV.

Agreements relating to funding

20.5 **Convertible Loan Agreement**

The Company entered into a convertible loan agreement with an institutional investors on 23 May 2025. The principal loan under the agreement was £350,000 to be used to fund costs in relation to the Subscription.

The terms of the convertible loan include that the loan is to be interest free for a fixed term of 90 days. The Convertible Loan will automatically convert into Pre-Paid Warrants at Admission. The Convertible Loan contained other provisions which would have been triggered if Admission were not to occur.

20.6 **Joint Venture**

On 12 July 2023 the Company entered into a binding joint venture agreement with an institution investor-led consortium. The joint venture was to provide funding to the company to aid development of its projects.

Due to a failure of the joint venture partner to meet the payment obligations under the agreement, the Company terminated the Joint Venture and all obligations of the Company under the agreement on 28 February 2024.

20.7 **Funding Agreement**

On 28 February 2024 the Company entered into a funding agreement ("Funding Agreement") with an initial funding facility up to £4,000,000 with RiverFort Global Opportunities PCC Limited ('RiverFort"). The Funding Agreement was arranged by Fortified Securities and will see RiverFort joining MED as its strategic funding partner to provide and facilitate funding to develop and construct MED's existing c. 30MW portfolio of assets.

The funds were to be used to fund the overhaul work programmed at the Company's Pyebridge site. Riverfort will have the right to convertible the outstanding balance under the funding agreement into preference shares in the Pyebridge project, once it exceeds £1million of outstanding balance pursuant to the Investment. The conversion into Preference Shares will represent 12.5% of the issued share capital (on a fully diluted basis). This can be increased up to 20% of the issued share capital (on a fully diluted basis) by the conversion of outstanding balances during the term of the Investment up to £2,000,000.

20.8 **Non-convertible fixed term loan**

On 7 May 2024 the Company has entered into a new unsecured, non-convertible fixed term loan with RiverFort Global Opportunities ("RiverFort"), amounting to £325,000 (the "Term Loan"). The loan is subject to a fixed coupon of 10% and is repayable in cash after 12 months. The proceeds of the Term Loan will be used to further develop the Company's existing development sites and for working capital purposes.

20.9 **Finance Framework Agreement**

On 22 November 2024 the Company entered into framework agreement with RiverFort Global Capital Ltd ("RGC") for RGC to arrange project finance funding for additional site acquisitions and developments. Under the Framework Agreement RGC will support MED to procure and secure project finance funding in order to grow its portfolio of MWs in production to 300+ MW's, and further provide MED with certain financial advisory support services.

20.10 **Powertree Investment Agreement**

On 20 March 2025 the Company entered into a a binding definitive investment agreement (the "Investment Agreement") with Powertree (Holdings) Ltd ("Powertree"). The Investment Agreement formalizes the long-term partnership between the Company and Powertree to deploy capital into the portfolio of development flexible power generation projects that the Company owns, starting with its 7.5MW construction-ready Hindlip project.

Under the Investment Agreement, Powertree will invest up to £5,000,000 into the Hindlip project (the "Investment Consideration"), resulting in the Hindlip project being fully funded. The Investment Consideration will be solely used to fund the total capex and construction of the Hindlip project, to get the site into commercial production. The Investment Consideration will consist of £500,000 for 75% of the fully diluted ordinary equity of the Hindlip SPV, ADV 001 Ltd and, up to £4,500,000 will be by way of secured loan (the "Investor Loan") entered into between Powertree (as the lender) and the Hindlip SPV.

The Company will retain 25% of the fully diluted ordinary equity of the Hindlip SPV with no further funding obligations.

20.11 **Pyebridge Capacity Market contracts**

In March 2024, the Company secured T-1 and T-4 capacity market contracts through the CM auction. This is the maximum generation capacity permissible under the CM rules. The CM T-4 auction cleared at £60,000 per MW/year, and the CM T-1 auction cleared at £20,000 per MW/year.

This means that Pyebridge now has uninterrupted CM contracts until 2029 with a cumulative total guaranteed gross profit income value of c. £1.73m, over and above its PPA trading income and Embedded Benefits.

20.12 **Pre-Paid Warrant and Cash Warrant Instrument**

On 23 May 2025, the Company executed a warrant instrument pursuant to which the Company authorised to issue Pre-Paid Warrants and Cash Warrants to warrantholders to subscribe in case for 15,000,000,000 Ordinary Shares in the Company, being 375,000 Ordinary Shares following the share consolidation.

Fifty per cent. of the Pre-Paid Warrants lapse on the date being 6 months from the date of grant, the remaining fifty per cent. lapse on the date being 12 months from the date of grant (the "**Term**"). The Subscribers can exercise the Pre-Paid Warrants at any time during the Term, subject to no Subscriber being able to hold in excess of 2.99% of the issued share capital of the Company post-exercise of the Pre-Paid Warrants.

Fifty per cent. of the Cash Warrants lapse on the date being 6 months from the date of grant, the remaining fifty per cent. lapse on the date being 12 months from the date of grant (the "**Cash Warrant Term**"). The Subscribers may exercise the Cash Warrants at any time during the Cash Warrant Term at an exercise price of £0.04 subject to no Subscriber being able to hold in excess of 2.99% of the issued share capital of the Company post exercise of the Cash Warrants.

The Pre-Paid Warrant and Cash Warrant Instrument is governed by the laws of England and Wales.

20.13 New Broker Warrant Instrument

On or around the date of this Document, the Company executed a warrant instrument pursuant to which the Company authorised the grant of up to 7,500,000 Warrants over Ordinary Shares at an exercise price of £0.04, exercisable for a period of 48 months from Admission.

The New Broker Warrant Instrument is governed by the laws of England and Wales.

20.14 MavDB Contractor Agreement

On 30 June 2025, the Company entered into an independent contractor agreement with MavDB ("**MavDB Contractor Agreement**").

Pursuant to the MavDB Contractor Agreement, MavDB agreed to provide the services of *inter alia* capital markets consulting, introductions to investors, global markets consulting and business development, as an independent contractor, for a fee of £2,000,000 GBP payable on execution. The MavDB Contractor Agreement may be terminated any time upon either party giving to the other ten days written notice.

The MavDB Contractor Agreement includes an indemnity from MavDB for claims, demands losses, liability, damages and expenses arising from, *inter alia*, its activities outside of the scope of the MavDB Contractor Agreement, breach, failure to pay taxes, claims against the Company by MavDB's employees.

The MavDB Contractor Agreement includes customary confidentiality and insurance clauses.

The MavDB Contractor Agreement is governed by the laws of the Commonwealth of Puerto Rico.

21. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings, which are pending or threatened, of which the Company is aware) in the twelve months prior to the date of this Document which may have, or have had in the recent past, significant effects on the Company's or the Group's financial position or profitability.

22. Other Information

(a) There are no significant investments in progress.

(b) There have been no production, sales, changes in inventory or material changes to costs for the Group since 31 December 2024 to the date of this Document.

(c) There has been no significant change in the financial performance of the Group since 31 December 2024 to the date of this Document.

(d) The estimated costs of Admission (including fees and commissions inclusive of VAT) are £2,402,180 and are payable by the Company. The estimated Net Proceeds, after deducting fees and expenses in connection with Admission are approximately £2,597,820.

(e) Crowe U.K. LLP has given and not withdrawn its consent to the inclusion in this Document of its statutory auditor's reports incorporated by reference into Part IX *"Historical Financial Information on the Group"* of this Document in line with item 1.3 of Annex 1 of Commission Delegated Regulation (EU) 2019/980. In addition, Crowe U.K. LLP has given and not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name in the form and context in which they appear.

Crowe U.K. LLP accepts responsibility for its statutory audit reports incorporated by reference in to Part IX *"Historical Financial Information on the Group"* of this Document. To the best of their knowledge, the information incorporated by reference in to Part IX *"Historical Financial Information on the Group"* of this Document is in accordance with the facts and the Document makes no omission likely to affect its import.

(f) Where information contained in this Document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

(g) Where third party data has been used in this Document, the source of such information has been identified.

(h) Copies of the following documents will be available for inspection during normal business hours on any business day at the offices of Druces LLP for at least twelve months after the date of Admission:

a. the Document;

b. the Memorandum and Articles of the Company;

c. the audited consolidated financial statements of the Company as incorporated by reference in Part IX *"Historical Financial Information on the Group"* of this Document, together with the independent auditor's audit reports thereon; and

d. the letter of consent referred to above.

In addition, this Document will be published in electronic form and be available on the Company's website, https://med.energy/, subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

PART XII
DEFINITIONS

The following definitions apply throughout this Document unless the context requires otherwise:

"Additional Shares"	means the 404,155,182 total aggregate Ordinary Shares to be issued upon full exercise of the Warrants and the Options
"Admission"	means admission of the New Ordinary Shares to the the EST category of the Official List and to trading on the Main Market;
"Articles"	means the articles of association of the Company in force from time to time;
"Brokers"	Novum and Fortified Securities;
"Business Day"	means a day (other than a Saturday or a Sunday) on which banks are open for business in London;
"Cash Warrants"	means the cash warrants issued pursuant to the Equity Fundraise;
"certificated" or "in certificated form"	means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
"Chairman"	means Peter Krugel, or the Chairman of the Board from time to time, as the context requires, provided that such person was independent on appointment for the purposes of the UK Corporate Governance Code;
"City Code"	means the City Code on Takeovers and Mergers;
"Companies Act"	means the Companies Act 2006 of England and Wales, as amended;
"Company" or "MAST"	means MAST Energy Developments PLC, a company incorporated in England and Wales under the Companies Act on 17 September 2020, with company number 12886458;
"CREST" or "CREST System"	means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
"CREST Regulations"	means The Uncertified Securities Regulations 2001 (SI 2001 No. 3755), as amended;
"Directors" or "Board" or "Board of Directors"	means the directors of the Company, whose names appear in Part IV (noting that Celia Li is expected to be appointed on or around 14 July 2025 following completion of the Equity Fundraise), or the board of directors from time to time

	of the Company, as the context requires, and "Director" is to be construed accordingly;
"Disclosure and Transparency Rules" or "DTRs"	means the disclosure and transparency rules of the FCA made in accordance with section 73A of FSMA as amended from time to time;
"Document"	this prospectus;
"EEA"	means the European Economic Area;
"EEA States"	means the member states of the European Union and the European Economic Area as at the date of this Document, each an "EEA State";
"Enlarged Share Capital"	means the issued equity share capital of the Company following the issue of the New Ordinary Shares;
"Equity Fundraise"	means the equity fundraise consisting of a warrant instrument to raise up to £5.0 million in gross proceeds in aggregate with a syndicate of investors, announced by the Company on 23 May 2025, by way of an aggregate £4.65 million of pre-paid warrants exercisable at £0.04 per warrant, along with two attaching cash warrants also exercisable at £0.04 per warrant;
"EST"	means the Equity Shares (Transition) category of the Official List;
"EU"	means the Member States of the European Union as at the date of this Document;
"Euroclear"	means Euroclear UK & International Limited;
"Existing Broker Warrants"	means the warrants issued to Novum on 29 May 2024, exercisable at £0.002 at any point prior to the date being 3 years from the date of issue;
"Existing Ordinary Shares"	means the Ordinary Shares in issue as at the date of this Document;
"FCA"	means the UK Financial Conduct Authority;
"FSMA"	means the Financial Services and Markets Act 2000 of the UK, as amended;
"Fortified Securities"	means Fortified Securities, joint-broker to the Company, who are authorised and regulated by the FCA;
"Fully Diluted Share Capital"	means the issued equity share capital of the Company following the issue of the New Ordinary Shares as well as the Additional Shares being issued and full exercise of the Existing Broker Warrants, New Broker Warrants, Pre-Paid Warrants, the Employee and Director Share Scheme and the Cash Warrants;
"General meeting"	means a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);

“Group”	means the Company together with its subsidiary undertakings from time to time;
“HMRC”	means HM Revenue and Customs;
“IFRS”	means UK-adopted international accounting standards;
“LEI”	means Legal Entity Identifier;
“Listing Rules”	means the UK listing rules made by the FCA under section 73A of FSMA as amended from time to time;
“Loan Facility Warrants”	means the warrants issued in relation to the loan facility;
“London Stock Exchange” or “LSE”	means the London Stock Exchange plc;
“Main Market”	means the regulated market of the London Stock Exchange for officially listed securities;
“Market Abuse Regulation”	means the Market Abuse Regulation (EU) No. 596/2014 of the European Parliament and the Council of the European Union on market abuse, as supplemented by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310);
“Net Proceeds”	means the Subscription proceeds less any expenses paid or payable in connection with the Subscription and Admission;
“New Broker Warrants”	means the 7,500,000 warrants issued to Fortified Securities as consideration for arranging the fundraise, exercisable at £0.04 at any time in the period ending two years from the date of Admission;
“New Ordinary Shares”	means the Ordinary Shares to be issued and allotted pursuant to the exercise of the Pre-Paid Warrants and Convertible Loan at Admission;
“Novum””	means Novum Securities Limited, joint-broker to the Company, who are authorised and regulated by the FCA;
“Official List”	means the official list maintained by the FCA;
“Options”	means the options which are set out at paragraph 5 of Part XI of this Document;
“Ordinary Shares”	means the ordinary shares of £0.001 each in the capital of the Company including, if the context requires, the New Ordinary Shares;
“Subscription Price”	means £0.04 per Pre-Paid Warrant;
“Pre-paid Warrants”	means the pre-paid warrants issued pursuant to the Equity Fundraise;

"Prospectus Regulation"	means Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;
"Prospectus Regulation Rules"	means the prospectus regulation rules of the FCA made in accordance with section 73A of FSMA, as amended from time to time;
"Registrar"	means MUFG Corporate Markets, or any other registrar appointed by the Company from time to time;
"SEC"	means the U.S. Securities and Exchange Commission;
"Securities Act"	means the U.S. Securities Act of 1933, as amended;
"Shareholders"	means the holders of the Ordinary Shares and/or the New Ordinary Shares, as the context requires;
"Subscribers"	means a person who confirms his agreement to the Company to subscribe for Pre-Paid Warrants under the Subscription;
"Subscription"	means the proposed subscription of the Pre-Paid Warrants on behalf of the Company at the Subscription Price, and on the terms and subject to the conditions set out in this Document;
"Subscription Letters"	means the subscription letters from investors dated 23 May 2025 making irrevocable conditional applications for Pre-Paid Warrants issued pursuant to the Subscription;
"UK Corporate Governance Code"	means the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;
"uncertificated" or "uncertificated form"	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
"United Kingdom" or "UK"	means the United Kingdom of Great Britain and Northern Ireland;
"United States" or "U.S."	means the United States of America;
"VAT"	means (i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition; and
"Warrants"	means the aggregate warrants consisting of the: Pre-Paid Warrants, Existing Broker Warrants and New Broker Warrants and the Cash Warrants;

References to a “company” in this Document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

Any reference to any statute, statutory provision or to any order or regulation shall be construed as a reference to that statute, provision, order, or regulation as extended, modified, amended, replaced or re-enacted from time to time (whether before or after the date of this Document) and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

In this Document any reference to any EU directive, EU regulation, EU decision, EU tertiary legislation or provision of the EEA agreement (an “EU Matter”) which forms part of domestic law by application of the European Union (Withdrawal) Act 2018 shall be read as reference to that EU Matter as it forms (by virtue of the European Union (Withdrawal) Act 2018) part of domestic law and as modified by domestic law from time to time. For the purposes of this paragraph: (i) 'domestic law' shall have the meaning given in the European Union (Withdrawal) Act 2018; and (ii) any other words and expressions shall, unless the context otherwise provides, have the meanings given in the European Union (Withdrawal) Act 2018.

PART XIII
RELEVANT DOCUMENTATION AND INCORPORATION BY REFERENCE

The table below sets out the information which is incorporated by reference in this Document, to ensure Shareholders and others are aware of all information which is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Group and the rights attaching to the Ordinary Shares.

Information incorporated by reference into this Document	Description of incorporation	Page number in this Document
The Group's unaudited interim financial information for the six-month period ended 30 June 2022 in its entirety. www.med.energy/annualandinterimreports	In Full	37
The Group's audited consolidated financial information for the year ended 31 December 2022 www.med.energy/annualandinterimreports	In Full	38
The Group's audited consolidated financial information for the year ended 31 December 2023 www.med.energy/annualandinterimreports	In Full	37
The Group's audited consolidated financial information for the year ended 31 December 2024 www.med.energy/annualandinterimreports	In Full	37