Quantum Data Energy PLC
(Incorporated in England and Wales)
(Registration Number: 12886458)
LEI :213800HFVHGJ9YGO9F71
Share code on the LSE: QDE
ISIN: GB00BNG90H86

Dated: 4 September 2026

Quantum Data Energy PLC
("Quantum", "QDE" or the "Company")

Unaudited interim results for the six-month period ended 30 June 2026

London, UK - Quantum Data Energy PLC (LSE: QDE) is pleased to announce its unaudited interim results for the six months ended 30 June 2026.

Overview of key highlights during the interim period and to date:

- Record high electricity generation of c. 4.7 GWh during the first six months of 2026 representing a c. 15% increase compared to same period in prior year, mainly due to strong demand for flexible generation power;
- Pyebridge average electricity sales price achieved over that period was c. £149/MWh, representing a c. 58% outperformance compared to the average wholesale market electricity price over the same period;
- Pyebridge secured a further T-4 Capacity Market ("CM") contract for delivery year 2029/30;
- Pyebridge was enrolled in NESO's new Slow Reserve service through QDE's off-take partner Statkraft, providing an additional availability and utilisation income stream alongside PPA revenue, Capacity Market income and Embedded Benefits income;
- Bordersley (5 MW) project completed financial close and moved from shovel-ready into construction in March 2026, as announced on 9 March 2026, with the completion of construction and commercial operations targeted for Q4 2026;
- Hindlip (7.5 MW) successfully completed construction on time and within budget, all three gensets have now been commissioned and passed their performance tests, with commercial operations expected in Q3 2026;
- The Acceleration Capital raised £1,165,000 gross as announced on 9 February 2026;
- Placing for £500,000 gross as announced on 29 April 2026; and
- All outstanding warrants related to the July 2025 Equity Fundraise have expired (see RNS announcement dated 14 July 2026).

Stay up to date with QDE's latest news and updates by joining our email list and social media channels, as follows:

Website	*https://quantumdata.energy*
General enquires	*https://quantumdata.energy/contact*
RNS email alerts	*https://quantumdata.energy/news*
LinkedIn	*https://www.linkedin.com/company/quantum-data-energy-plc/*
X (formerly Twitter)	*https://x.com/QDEplc*
YouTube channel	*https://www.youtube.com/@quantumdata.energy*

About Quantum Data Energy PLC:
Quantum Data Energy PLC (LSE: QDE) is a UK-based, revenue generating, independent energy company. The Company develops, operates, and owns energy production assets in the UK. The Company is listed on the London Stock Exchange Main Market. The Company delivers flexible, modular power solutions to the UK grid and is pursuing a strategy to develop modular power solutions for AI datacentres, enabling scalable, reliable energy for next-generation digital

infrastructure. The Company has deep expertise in infrastructure planning, grid access, gas access, and efficient power supply.

ENDS

This announcement contains inside information for the purposes of the UK version of the Market Abuse Regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ('UK MAR'). Upon the publication of this announcement, this inside information is now considered to be in the public domain.

For further information please visit www.quantumdata.energy or contact:

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Guy Wheatley, CFA	+44 (0) 203 4117773	Fortified Securities	Corporate Broker

DIRECTORS, OFFICERS AND PROFESSIONAL ADVISERS

BOARD OF DIRECTORS:	Paul Venter (Non-Executive Chairman) Pieter Krügel (Chief Executive Officer) Celia Li (Independent Non-Executive Director)
REGISTERED OFFICE AND BUSINESS ADDRESS:	6th Floor 99 Gresham Street London EC2V 7NG
COMPANY SECRETARY:	Noel Flannan O'Keeffe 99 Gresham Street London EC2V 7NG
PLACE OF INCORPORATION:	England & Wales
AUDITORS:	Parker Russell UK LLP Level 30, The Leadenhall Building 122 Leadenhall Street London EC3V 4AB
BROKERS:	Fortified Securities 9 Dalton House 60 Windsor Avenue London SW19 2RR
REGISTRAR:	MUFG Corporate Markets Unit 10, Central Square 29 Wellington Street Leeds LS1 4DL
SOLICITORS:	Druces LLP 6th Floor 99 Gresham Street London EC2V 7NG
PRINCIPAL BANKERS:	Barclays Bank PLC 1 Churchill Place Canary Wharf London E14 5HP
STOCK EXCHANGE LISTING:	London Stock Exchange: Main Market (Share code: QDE)
WEBSITE:	www.quantumdata.energy
DATE OF INCORPORATION:	17 September 2020
REGISTERED NUMBER:	12886458

DIRECTORS' STATEMENT

We are pleased to present our Interim Report for the six months ending 30 June 2026.

During the first half of 2026 the Company focused on optimising operations at its flagship Pyebridge flexible generation asset, on delivering its two fully funded construction projects at Hindlip and Bordersley, on de-risking grid and gas connections across its greenfield development pipeline ahead of further capital commitment, and on progressing its new AI datacentre power supply strategy.

The period was defined by record renewable output alongside sustained price volatility principally due to the on-going US-Iran conflict. Wind overtook gas as the largest single source of GB electricity across the half-year, yet the systemic importance of flexible generation intensified rather than diminished, with intraday spreads regularly exceeding £100/MWh. The residual market for flexible gas generation is becoming smaller in volume but richer in price, concentrated in precisely the tight, volatile windows that flexible generation exists to serve — the thesis on which the Company's core business model is built.

Pyebridge delivered record high generation and increased revenues against the comparative period, with total electricity generation for the six months of c. 4.7 GWh, an increase of c. 15% year on year, mainly due to strong demand for flexible generation power.

The development portfolio advanced materially. Bordersley moved from its shovel-ready state into construction, and Hindlip completed construction and commissioning. Together these two projects represent 12.5 MW of new capacity approaching the operating portfolio, largely funded by investment partners rather than by shareholder capital — a capital-light model that preserves the Company's equity exposure to cash-generative assets while limiting dilution for shareholders.

The Company continues to advance its new AI datacentre power supply strategy.

Below follows a description of progress and activities at the respective sites:

Pyebridge

The Company's 100% owned Pyebridge asset (8.1 MW) generated total revenue of c. £792,000 for the six months ended 30 June 2026, an increase of c. 9% compared to the c. £727,000 generated in the comparative period ended 30 June 2025. Based on final Statkraft (QDE's PPA offtake partner) billing statements for the six months from January to Jun 2026, the asset generated and sold c. 4,708 MWh of electricity, an increase of c. 13% on the equivalent period in 2025.

The Pyebridge average electricity sales price achieved over that period equates to c. £149/MWh, representing a c. 58% outperformance compared to the average day-ahead wholesale market electricity price of c. £94/MWh over the same period. Every settled month of the period closed with an amount due to the Company under its power purchase agreement with Statkraft, and no month required a net payment to Statkraft.

Pyebridge secured a further T-4 Capacity Market ("CM") contract for delivery year 2029/30 as announced on 18 March 2026. Pyebridge now holds uninterrupted 1-year CM contracts up to 2030. The Company intends to apply Pyebridge for a final T-4 CM contract in the upcoming CM pre-qualification window, with the intention of obtaining a maximum 15-year term contract.

Pyebridge has been enrolled in NESO's new Slow Reserve service through Statkraft, with the Reserve Energy Agreement in place and currently live pending completion of integration testing. Slow Reserve provides availability and utilisation income through a day-ahead auction, co-optimised with wholesale trading, with dispatch profiles better suited to reciprocating gas engines.

Bordersley

Bordersley (5 MW) moved from its shovel-ready state into construction during the period, which is the portfolio's most significant development milestone, as announced on 9 March 2026. Construction commenced in March 2026 with the civils, electrical, genset and gas connection packages all placed, and the lease and all pre-commencement planning conditions were in place. At the period end all civil bases were complete, the switch room was built, acoustic fencing was complete and perimeter fencing largely installed, grid MPANs were secured and the off-site gas installation was progressing, with the generating sets on order for delivery in August 2026. The project construction progress remains within budget, with commercial operations targeted for Q4 2026.

Hindlip

Hindlip (7.5 MW) is the most advanced project in the development portfolio, having successfully completed construction on time and within budget and all three gensets have now been commissioned and passed their performance tests. The site is funded by PowerTree (Holdings) Limited under the Definitive Investment Agreement executed in 2025 as previously announced. Commercial operations are expected to commence during Q3 2026.

Development Portfolio

In addition to Stather, the Company's previously announced c. 25 MW development portfolio comprises five further greenfield projects. Development activity during the period was deliberately focused on de-risking grid and gas connections ahead of further capital commitment. On the most advanced project, a Heads of Terms for property rights was agreed and signed with the landowner, and a planning application is substantially complete, with an EPC scoping and quotation also obtained. Preliminary grid and gas connection applications were submitted for two of the most advanced projects, with gas capacity provisionally confirmed by the network operator where assessed. The preliminary grid connection application determinations indicated that optimised lower-cost connection options could be available following submission of formal grid applications and these are currently being pursued.

Looking forward

The Company remains firmly committed to expanding its portfolio of flexible generation capacity to achieve 300+ MW in the short to medium term. The immediate priority is the delivery of Hindlip and Bordersley into commercial operations, which together add 12.5 MW and will take the Company's producing portfolio to c. 20.6 MW across three operating sites. Both projects have largely been funded by investment partners rather than by shareholder capital, and both are being delivered on or below budget, validating a capital-light scaling model that preserves the Company's equity exposure to cash-generative assets while limiting dilution. Management intends to apply the same model to further projects as the portfolio grows.

At Pyebridge the focus for the second half of the year is on restoring the fleet to full capability under the restructured operations and maintenance model to optimise the Slow Reserve revenue stream, Capacity Market and Embedded Benefits income, and pre-qualifying for a 15-year T-4 Capacity Market contract in the upcoming window. Across the development pipeline, further capital commitment remains gated on formal grid connection offers expected shortly consistent with a disciplined approach to development expenditure at a time when new grid connections are increasingly difficult to secure.

As the UK power market continues to evolve, the Company's decentralised, flexible generation model remains highly relevant. Management will continue to pursue operational excellence at Pyebridge, disciplined delivery of the construction portfolio, and value-driven, capital-light project execution across the development pipeline, with a clear focus on long-term cash generation and return on investment.

The Company continues to advance its new AI datacentre power supply strategy.

Corporate

During February, the Company raised £1,165,000 gross via the issue of 46,600,000 new ordinary shares at an issue price of 2.5p per new ordinary share ("Placing Shares") as announced on 9 February 2026.

During April, the Company completed a further placing with the issue of 19,230,770 new ordinary shares at 2.6 pence per share with total gross proceeds of £500,000 as announced on 29 April 2026 and 6 July 2026 respectively.

The Company welcomes the appointment of Parker Russell UK as its new statutory auditor on 2 June 2026. Parker Russell subsequently completed the audit and the audited accounts FY 2025 were published on 5 August 2026. The Company has formally applied to the FCA for the temporary share trading suspension to be lifted following the publication of its 2025 annual accounts and this is anticipated in due course.

All outstanding warrants related to the July 2025 Equity Fundraise has expired (see RNS announcement dated 14 July 2026).

Financial summary of the Quantum Data Energy PLC Group

The following information is included to highlight the financial performance of the Group for the six months ended 30 June 2026.

Description	Six (6) months ended 30 June 2026 (Unaudited)	Six (6) months ended 30 June 2025 (Unaudited)	Year ended 31 December 2025 (Audited)
	(£)	(£)	(£)
Revenue	792,059	727,488	1,629,410
Cost of sales	(576,633)	(509,944)	(1,133,065)
Gross profit	**215,426**	**217,544**	**496,345**
Finance income	16,910	-	-
Gain on derecognition of subsidiary	451,772	-	-
Other income	729	-	151,727
Total income	**684,837**	**217,544**	**648,072**
Non-recurring, non-cash expenses			
Employee share options scheme	(56,835)	-	(157,181)
Loss on derecognition of subsidiary	-	(110,969)	(110,968)
Sub-total	**(56,835)**	**(110,969)**	**(268,149)**
Non-recurring cash expenses			
PR Costs	**(50,000)**	**-**	**(250,000)**
Other Expenses			
Administrative expenses	(533,020)	(288,929)	(858,494)
Listing and other corporate fees	(34,988)	(43,043)	(134,912)
Project expenditure	(203,483)	(129,701)	(257,187)
Share in loss from associates	(51,608)	(26,489)	(28,066)
Finance costs	(123,665)	(177,316)	(369,946)
Sub-total	**(946,764)**	**(665,478)**	**(1,648,605)**
Total expenses	**(1,053,599)**	**(776,447)**	**(2,166,754)**
Loss for the period	**(368,762)**	**(558,903)**	**(1,518,682)**

Group revenue is £792,059 for the six-month period ended 30 June 2026. Revenue is mainly derived from the electricity generation sales and the Capacity Market payments at the Company's 100% owned Pyebridge site.

The overall decrease in loss period-on-period, as disclosed in the table above and in the statement of comprehensive income, is mainly owing to a combination of the following reasons:

- Notable increase in revenue driven by increased demand for flexible power which resulted in increased revenue compared to the previous period.
- The marginal decrease in gross profit for the first six months of 2026 compared to the same period in the prior year is mainly attributable to an increase in the gas price arising from the outbreak of the conflict in Iran. The elevated gas price is considered temporary and is not expected to persist over the longer term. As a result, gross profit decreased by less than 1% compared to the prior period.
- The non-cash cost recognised in relation to the share option scheme represents the portion of share options that vested during the reporting period, under the scheme announced and approved on 14 July 2025.

- Project expenses increased due to advancement of the development portfolio and certain once-off operational costs.
- A gain of £451,772 is recognised on the derecognition of the Bordersley subsidiary.
- Decrease in finance cost due to loan repayments during 2025 and during the first 6 months of the year.
- An increase in administrative expenses due to business development and marketing expenses to assist with obtaining funding and projects to grow in terms of the company strategy, and increased audit fees were paid during the first half of 2026.

There have been no dividends declared or paid during the current interim financial period (31 December 2025: £ Nil, 30 June 2025: £ Nil).

Principal Risks

Refer to Note 16 of the RNS for our assessment of Principal Risks.

Related Parties

Refer to Note 13 of the RNS for key relationships and disclosure of Related Parties.

RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge that:

a) the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';
b) the Directors' Statement includes a fair review of the information required by the Disclosure and Transparency Rule DTR 4.2.7R (indication of important events during the six months); and
c) the Directors' Statement includes a fair review of the information required by the Disclosure and Transparency Rule DTR 4.2.8R (disclosure of related party transactions and changes therein).

This report contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated.

The forward-looking statements reflect knowledge and information available at the date of preparation of this financial report and the Company undertakes no obligation to update these forward-looking statements.

Nothing in this financial report should be construed as a profit forecast.

The board of directors all confirm their combined agreement to this statement.

<u>Board of Directors</u>
Paul Venter (Non-Executive Chairman)
Pieter Krügel (Chief Executive Officer)
Celia Li (Non-Executive Director)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Six (6) months ended 30 June 2026 (Unaudited) £	Six (6) months ended 30 June 2025 (Unaudited) £	Year ended 31 December 2025 (Audited) £
Revenue		792,059	727,488	1,629,410
Cost of sales		(576,633)	(509,944)	(1,133,065)
Gross profit		**215,426**	**217,544**	**496,345**
Administrative expenses		(639,855)	(288,929)	(1,265,675)
Listing and other corporate fees		(34,988)	(43,043)	(134,912)
Project expenditure		(203,483)	(129,701)	(257,187)
Operating loss		**(662,900)**	**(244,129)**	**(1,161,429)**
Other income		729	-	151,727
Share in loss from associate		(51,608)	(26,489)	(28,066)
Profit/(loss) on non-current asset disposed		451,772	(110,969)	(110,968)
Finance income		16,910	-	-
Finance costs		(123,665)	(177,316)	(369,946)
Loss before tax		**(368,762)**	**(558,903)**	**(1,518,682)**
Taxation		-	-	-
Loss for the period		**(368,762)**	**(558,903)**	**(1,518,682)**
Other comprehensive income/(loss)		-	-	-
Total comprehensive loss for the period		**(368,762)**	**(558,903)**	**(1,518,682)**
Loss for the period		**(368,762)**	**(558,903)**	**(1,518,682)**
Attributable to the owners of the parent		(368,762)	(558,903)	(1,518,682)
Attributable to the non-controlling interest		-	-	-
Total comprehensive loss for the period		**(368,762)**	**(558,903)**	**(1,518,682)**
Attributable to the owners of the parent		(368,762)	(558,903)	(1,518,682)
Attributable to the non-controlling interest		-	-	-
Loss Per Share				
Basic loss per share (pence)	6	(0.02)	(0.16)	(0.07)
Diluted loss per share (pence)	6	(0.02)	(0.16)	(0.07)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 June 2026 (Unaudited) £	30 June 2025 (Unaudited) £	31 December 2025 (Audited) £
Assets				
Non-current assets				
Property, plant, and equipment	7	3,053,409	3,244,704	3,150,060
Loans to associate	9	1,124,914	-	-
Investment in associate	9	100,564	140,178	152,067
Total non-current assets		**4,278,887**	**3,384,882**	**3,302,127**
Current assets				
Trade and other receivables		112,705	90,971	110,647
Cash and cash equivalents		1,316,585	148,227	1,436,943
Inventory		37,488	-	37,488
Total current assets		**1,466,778**	**239,198**	**1,585,078**
Total assets		**5,745,665**	**3,624,080**	**4,887,205**
Equity and liabilities				
Equity				
Called up share capital	10	242,360	426,354	166,385
Share premium account	10	18,571,819	13,326,277	16,770,655
Deferred shares	10	415,695	-	415,695
Unexercised prepaid warrants	11.1	30,353	-	46,013
Warrant and share based payment reserve	11.2	370,128	400,241	260,478
Other reserves	11.3	(3,682,538)	(3,682,538)	(3,682,538)
Retained deficit		(13,180,636)	(12,267,508)	(12,827,534)
Total equity		**2,767,181**	**(1,797,174)**	**1,149,154**
Liabilities				
Non-current liabilities				
Lease liability		-	368,634	366,301
Other financial liabilities	12	-	2,150,153	-
Total non-current liabilities		**-**	**2,518,787**	**366,301**
Current liabilities				
Trade and other payables		266,312	489,696	314,212
Other financial liability	12	2,712,172	2,408,388	3,052,968
Lease liability		-	4,383	4,570
Total current liabilities		**2,978,484**	**2,902,467**	**3,371,750**
Total liabilities		**2,978,484**	**5,421,254**	**3,738,051**
Total equity and liabilities		**5,745,665**	**3,624,080**	**4,887,205**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital £	Share Premium £	Deferred shares £	Unexercised warrant reserve £	Warrant and share based reserves £	Other Reserves £	Retained deficit £	Total £
Balance at 31 December 2024	**426,354**	**13,326,277**	**-**	**-**	**400,241**	**(3,682,538)**	**(11,708,605)**	**(1,238,271)**
Loss for the period	-	-	-	-	-	-	(558,903)	(558,903)
Balance at 30 June 2025	**426,354**	**13,326,277**	**-**	**-**	**400,241**	**(3,682,538)**	**(12,267,508)**	**(1,797,174)**
Loss for the period	-	-	-	-	-	-	(959,779)	(959,779)
Employee share options issued	-	-	-	-	157,181	-	-	157,181
Share consolidation	(415,695)		415,695		(19,012)		19,012	-
Share issue cost		(2,559,630)	-	-	-	-	-	(2,559,630)
Shares issued in lieu of amounts due	1,958	100,082	-	-	-	-	-	102,040
Warrants exercised	153,768	6,007,223	-	-	(488)	-	-	6,160,503
Warrants expired	-	-	-	-	(380,741)	-	380,741	-
Warrants unexercised	-	-	-	46,013		-	-	46,013
Warrants issued during the year	-	(103,297)	-	-	103,297	-	-	-
Balance at 31 December 2025	**166,385**	**16,770,655**	**415,695**	**46,013**	**260,478**	**(3,682,538)**	**(12,827,534)**	**1,149,154**
Loss for the Period	-	-	-	-	-	-	(368,762)	(368,762)
Shares issued	70,975	1,818,279	-	-	-	-	-	1,889,254
Share issue cost	-	(159,300)	-	-	-	-	-	(159,300)
Broker warrants issued	-	(52,815)	-	-	52,815	-	-	-
Employee share options issued	-		-	-	56,835	-	-	56,835
Warrants exercised	5,000	195,000	-	-		-	-	200,000
Warrants expired	-	-	-	(15,660)		-	15,660	-
Balance at 30 June 2026	**242,360**	**18,571,819**	**415,695**	**30,353**	**370,128**	**(3,682,538)**	**(13,180,636)**	**2,767,181**
Notes	10	10	10	11.1	11.2	11.3		

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
	(Unaudited)	(Unaudited)	(Audited)
	£	£	£
Cash flows from operating activities			
Loss for the period before taxation	**(368,762)**	**(558,903)**	**(1,518,682)**
Adjustments:			
Depreciation	63,971	61,866	127,251
(Gains) / losses on disposal of non-current assets and liabilities	(451,772)	110,969	110,968
Share in loss from associate	51,608	26,489	28,066
Non-cash interest accrued	101,546	177,316	314,085
Other non-cash items	(104)	-	(1,498)
Amounts due settled from share issue proceeds	-	-	(102,041)
Employee share option scheme	56,835	-	157,181
Interest paid on lease liabilities	5,209	-	30,320
	(541,469)	**(182,263)**	**(854,350)**
Movement in working capital			
Increase in inventories	-	-	(37,488)
(Increase) / Decrease in debtors	(12,054)	196,514	176,838
Increase / (Decrease) in creditors	28,040	(196,725)	(372,209)
	15,986	**(211)**	**(232,859)**
Net cash outflows from operating activities	**(525,483)**	**(182,474)**	**(1,087,209)**
Cash flows from investing activities			
Advances to associates	(1,008,102)	-	(13,466)
Disposal of subsidiary	(3,167)	(889)	(889)
Property, plant and equipment acquired	(45,375)	(29,260)	-
Net cash flows from investing activities	**(1,056,644)**	**(30,149)**	**(14,355)**
Cash flows from financing activities			
Net proceeds from warrants net of share issue cost	187,500	-	3,673,383
Lease liability repaid	(8,932)	(17,596)	(35,461)
Proceeds from convertible loan notes	-	350,000	-
Repayment of term loans	(235,000)	(108,000)	(1,337,901)
Repayment of director's loan	-	(10,000)	(10,000)
Shares issued net of share issue costs	1,518,201	-	102,040
Net cash flows financing activities	**1,461,769**	**214,404**	**2,392,061**
Net increase/(decrease) in cash and cash equivalents	**(120,358)**	**1,781**	**1,290,497**
Cash and cash equivalents at beginning of period	1,436,943	146,446	146,446
Cash and cash equivalents at end of the period	**1,316,585**	**148,227**	**1,436,943**

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

Note 1: General information

Quantum Data Energy PLC ('QDE' or the 'Company') is incorporated in England & Wales as a public limited company. The Company's registered office is located at 6th Floor, 99 Gresham Street, London, EC2V 7NG.

The principal activity of QDE, through its subsidiaries (together the 'Group'), is to acquire and develop a portfolio of flexible power plants in the UK and become a multi-asset operator in the rapidly growing flexible generation power market.

The Group currently has two existing projects in its portfolio through its subsidiaries referred to as Pyebridge and Stather Road (ARL 018 Limited). Further the group has two projects through its associates referred to as Bordersley and Hindlip (ADV 001). The Group has further Greenfields projects which are in development.

Note 2: Statement of preparation

The condensed consolidated interim financial statements are prepared on the historical cost basis, unless otherwise stated. The Group's accounting policies used in the preparation of condensed consolidated interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2025, except for the adoption of new or amended standards applicable from 1 January 2026, which had no material impact on the condensed consolidated financial statements of the Group.

The condensed consolidated interim financial statements of the Company have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and Accounting Standard IAS 34, 'Interim Financial Reporting', as adopted by the UK.

The interim report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2025, which has been prepared in accordance with UK-adopted international accounting standards, and any public announcements made by QDE during the interim reporting period.

The condensed consolidated interim financial statements of the Group are presented in Pounds Sterling, which is the functional and presentation currency for the Group and its related subsidiaries.

The condensed consolidated interim financial statements do not represent statutory accounts within the meaning of section 435 of the Companies Act 2006.

The condensed consolidated interim financial statements have not been audited or reviewed by the Group's auditors thus no assurance is provided therein.

The Directors acknowledge they are responsible for the fair presentation of these condensed consolidated interim financial statements.

Note 3: Consolidation

The consolidated interim financial statements comprise the financial statements of Quantum Data Energy PLC and its subsidiaries over which the Company has control as at 30 June 2026.

Control is achieved when the Company:

- has the power over the investee;

- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affect its returns.

In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Intragroup balances and any unrealised gains or losses or income or expenses arising from intragroup transactions are eliminated in preparing the Group financial statements, except to the extent they provide evidence of impairment.

The Group accounts for business combinations using the acquisition method of accounting.

The Group applied merger accounting for the common control transaction that occurred during the creation of the group between Kibo Mining (Cyprus) Limited, Kibo Energy PLC and MAST Energy Projects Limited. The common control reserve of £383,048 has not changed during the six-month period ended 30 June 2026 (30 June 2025: £383,048 and 31 December 2025: £383,048).

Note 4: Going concern

The financial results have been prepared on the going concern basis of accounting that contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

In performing the going concern assessment, the Board considered various factors, including the availability of cash and cash equivalents, data relating to working capital requirements for the foreseeable future, cashflows from operational activities, available information about the future, the possible outcomes of planned events, changes in future conditions, geopolitical events, and the responses to such events and conditions that would be available to the Board.

The Board has, inter alia, considered the following specific factors in determining whether the Group is a going concern:

- The total comprehensive loss for the six-month period ended 30 June 2026 of £368,762 (six months ended 30 June 2025 of £558,903 and year ended 31 December 2025 of £1,518,682);
- Cash and cash equivalents readily available to the Group in the amount of £1,316,585 in order to pay its creditors and maturing liabilities in the amount of £2,978,484 as and when they fall due and meet its operating costs for the ensuing twelve months;
- Whether the Group has available cash resources, or equivalent short term funding opportunities in the foreseeable future, to deploy in developing and growing existing operations or invest in new opportunities; and
- The equity fundraise that that took place in February and April 2026 whereby £1,665,000 in gross proceeds were raised which improves the balance sheet and provide growth capital for site development, construction and acquisitions;
- Loan repayments made during the period, to the value of c. £460,000, which improves the balance sheet.
- On 9 March 2026, the Company announced that it has signed an Investment Agreement with Power Balancing Services Ltd ("PBS") to develop and construct the Bordersley 5 MW site. Accordingly, QDE will retain 35% in Bordersley Power Ltd and PBS will retain 65%. Per the terms of the agreement PBS will invest up to £1.75m and QDE will invest up to £1m with the balance of the development costs to be supported by an external commercial bank debt facility.

The Directors have evaluated the Group's liquidity requirements to confirm the Group has adequate cash resources to continue as a going concern for the foreseeable future. Considering the net current liability position, the Directors have reviewed financial projections to 30 November 2027 which include estimates and assumptions regarding the future revenues and costs and timing of these. The financial projection includes profit generated by the Pyebridge engines based on actual previous performance and the signed capacity market contracts income.

Based on the cash flow forecast the group experiences cash surplus for 13 months throughout the forecast period, up to July 2027. In July 2027 a positive cash balance of £513k is forecast. The 18 month forecast ends with a shortfall of c. £1.8 million at the end of November 2027. The reason for the shortfall is the repayment requirement of the Pyebridge loan facility, assuming an unlikely scenario where a repayment extension cannot be negotiated with the lender. The cashflow forecast is reliant on the current cash balance of the Group, successful electricity generation by Pyebridge, as well as loan repayments through either conversions or cash. Unforeseen challenges with the aforementioned may cause a risk that the Company may not be able to meet its current liabilities without another cash injection. In the event that further funding cannot be secured, the Group may experience cash shortfalls from Aug 2027. The directors are in negotiations with funders and lenders to upgrade and/or develop the sites as per the business model of the Company.

In response to the net current liability position, to address future cash flow requirements, detailed liquidity improvement initiatives have been implemented and are being pursued. Implementation is regularly monitored in order to ensure the Group is able to alleviate the liquidity constraints in the foreseeable future.

The Group has identified the below options to manage the liquidity risk of the Group ongoing basis:

- Successful conclusion of current funding opportunities of the Group with strategic funders regarding the funding of specific projects and/or the business.
- Raising of further medium-term working capital and project capex funding, by way of capital placings. The company's corporate broker confirmed commitment and an expectation to be able to raise the needed capital for the project investments. This additional funding is only needed when expanding the capital portfolio, the current cash and cash equivalents are sufficient to cover current working capital requirements as explained above.
- Obtaining debt funding or other funding instruments such as credit loan notes to fund QDE projects.
- Successful cash generation from the Pyebridge power-generation facilities in order to achieve net-cash positive contributions toward the debt repayment.
- Successful extension of the Pyebridge loan facility repayment when it falls due.

Although there is no guarantee, the Directors have a reasonable expectation that the Group will be able to raise sufficient financing to support its ongoing development and commercialisation activities to continue in operational existence in the next 12 months. The directors have concluded that the combination of these circumstances represents a material uncertainty that casts a significant doubt upon the Group's ability to continue as a going concern and that, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. As the Board is confident it would be able to successfully implement the above responses, it has adopted the going concern basis of accounting in preparing the consolidated financial statements.

Note 5: Segmental reporting

The Group discloses segmental analysis based on its different operations, being ARL018 (Stather), Bordersley, and Pyebridge.

30 June 2026	**ARL018 Stather (£)**	**Bordersley (£)**	**Pyebridge (£)**	**Treasury and Investment (£)**	**Group (£)**
Revenue	-	-	792,059	-	792,059
Cost of sales	-	-	(576,633)	-	(576,633)
Administrative and other expenses	(7,151)	(839)	(26,789)	(605,076)	(639,855)
Depreciation	-	(199)	(62,992)	(780)	(63,971)
Share in loss from associate	-	-	-	(51,608)	(51,608)
Profit/loss on non-current assets disposed	-	-	-	451,772	451,772
Other income	-	-	-	729	729
Project costs	(5,806)	(49,753)	(60,959)	(22,994)	(139,512)
Listing and other expenses	-	-	-	(34,988)	(34,988)
Finance income	-	-	-	16,910	16,910
Finance cost	-	(5,209)	(118,456)	-	(123,665)
Profit/ (Loss) before tax	**(12,957)**	**(56,000)**	**(53,770)**	**(246,035)**	**(368,762)**
Total assets	**5,757**	**-**	**3,555,191**	**2,184,717**	**5,745,665**
Total liabilities	**(32,915)**	**-**	**(2,297,875)**	**(647,694)**	**(2,978,484)**

30 June 2025	**ADV001 Hindlip (£)**	**ARL018 Stather (£)**	**Bordersley (£)**	**Pyebridge (£)**	**Treasury and Investment (£)**	**Group (£)**
Revenue	-	-	-	727,488	-	727,488
Cost of sales	-	-	-	(509,944)	-	(509,944)
Administrative and other expenses	(200)	(3,715)	(3,588)	(26,799)	(254,627)	(288,929)
Depreciation	-	-	(596)	(60,476)	(794)	(61,866)
Derecognition of subsidiary	-	-	-	-	(110,969)	(110,969)
Project costs	4,690	(309)	(3,809)	(97,411)	29,004	(67,835)
Listing and other expenses	-	-	-	-	(43,043)	(43,043)
Share in loss from associate	-	-	-	-	(26,489)	(26,489)
Finance costs		-	(14,601)	(124,057)	(38,658)	(177,316)
Profit/ (Loss) before tax	**4,490**	**(4,024)**	**(22,594)**	**(91,199)**	**(445,576)**	**(558,903)**
Total assets	**-**	**4,510**	**79,987**	**3,789,513**	**(249,929)**	**3,624,080**
Total liabilities	**-**	**(57,565)**	**(418,852)**	**(2,393,076)**	**(2,551,761)**	**(5,421,254)**

31 December 2025	ADV001 Hindlip (£)	ARL018 Stather (£)	Bordersley (£)	Pyebridge (£)	Treasury and Investment (£)	Group (£)
Revenue	-	-	-	1,629,410	-	1,629,410
Cost of sales	-	-	-	(1,133,065)	-	(1,133,065)
Administrative and other expenses	(200)	(10,276)	(9,273)	(55,194)	(1,190,732)	(1,265,675)
Depreciation	-	-	(1,192)	(125,221)	(838)	(127,251)
Project costs	4,690	(2,525)	(7,081)	(184,002)	58,982	(129,936)
Other income	-	33,439	-	-	118,288	151,727
Derecognition of subsidiary	-	-	-	-	(110,968)	(110,968)
Listing and other expenses	-	-	-	-	(134,912)	(134,912)
Share in loss from associate	-	-	-	-	(28,066)	(28,066)
Finance costs	-	-	(30,320)	(288,063)	(51,563)	(369,946)
Profit/(Loss) before tax	**4,490**	**20,638**	**(47,866)**	**(156,135)**	**(1,339,809)**	**(1,518,682)**
Total assets	**-**	**5,976**	**82,379**	**3,578,046**	**1,220,804**	**4,887,205**
Total liabilities	**-**	**(40,767)**	**(346,230)**	**(2,232,142)**	**(1,118,912)**	**(3,738,051)**

As the Group currently operates solely from the United Kingdom, consequently there is no segmented disclosure with regard to different geographic areas of operation.

Note 6: Loss per share

Basic loss per share

The basic loss and weighted average number of ordinary shares used for calculation purposes comprise the following:

Basic loss per share	30 June 2026 (£)	30 June 2025 (£)	31 December 2025 (£)
Loss for the period attributable to equity holders of the parent	(368,762)	(558,903)	(1,518,682)
Weighted average number of ordinary shares for the purposes of basic loss per share	2,365,603,546	340,131,101	2,302,118,792
Basic loss per ordinary share (pence)	(0.02)	(0.16)	(0.07)

The Group has no dilutive instruments in issue as at period end.

Note 7: Property, plant and equipment

	Land	Plant & Machinery	Right of use assets	Computer Equipment	Asset under construction	Total
Cost	**(£)**	**(£)**	**(£)**	**(£)**	**(£)**	**(£)**
Opening Cost as at 1 January 2025	**512,500**	**2,872,969**	**355,440**	**4,766**	**159,015**	**3,904,690**
Additions	-	29,259	-	-	-	29,259
Disposal	-	-	-	-	(32,215)	(32,215)
Change in lease	-	-	30,996	-	-	30,996
Closing Cost as at 30 June 2025	**512,500**	**2,902,228**	**386,436**	**4,766**	**126,800**	**3,932,730**
Transfers	-	(29,259)	-	-	-	(29,259)
Closing Cost as at 31 December 2025	**512,500**	**2,872,969**	**386,436**	**4,766**	**126,800**	**3,903,471**
Additions	-	35,144	-	10,231	-	45,375
Disposal	-	-	(386,436)	-	(68,838)	(455,274)
Closing Cost as at 30 June 2026	**512,500**	**2,908,113**	**-**	**14,997**	**57,962**	**3,493,572**
Accumulated Depreciation (“Acc Depr”)	**(£)**	**(£)**	**(£)**	**(£)**	**(£)**	**(£)**
Opening Acc Depr as at 1 January 2025	**-**	**(188,442)**	**(355,440)**	**(3,928)**	**(78,350)**	**(626,160)**
Depreciation	-	(60,476)	(596)	(794)	-	(61,866)
Closing Acc Depr as at 30 June 2025	**-**	**(248,918)**	**(356,036)**	**(4,722)**	**(78,350)**	**(688,026)**
Depreciation	-	(64,745)	(596)	(44)	-	(65,385)
Derecognition of leases	-	-	-	-	-	-
Closing Acc Depr as at 31 December 2025	**-**	**(313,663)**	**(356,632)**	**(4,766)**	**(78,350)**	**(753,411)**
Depreciation	-	(62,992)	(199)	(780)	-	(63,971)
Disposals	-		356,831	-	20,388	377,219
Closing Acc Depr as at 30 June 2026	**-**	**(376,655)**	**-**	**(5,546)**	**(57,962)**	**(440,163)**
Carrying Value as at:	**(£)**	**(£)**	**(£)**	**(£)**	**(£)**	**(£)**
30 June 2025	**512,500**	**2,653,311**	**30,399**	**44**	**48,450**	**3,244,704**
31 December 2025	**512,500**	**2,559,306**	**29,804**	**-**	**48,450**	**3,150,060**
30 June 2026	**512,500**	**2,531,458**	**-**	**9,451**	**-**	**3,053,409**

During the six months ended 30 June 2026, Bordersley was derecognised as a subsidiary, together with the related right-of-use asset and lease liability. Please refer to note 9.

Note 8: Intangible assets

Group	**ADV001 Hindlip Lane (£)**	**Total (£)**
Carrying value as at 1 January 2025	**247,405**	**247,405**
Loss of control of subsidiary	(247,405)	(247,405)
Carrying value as at 30 June 2025	**-**	**-**
Carrying value as at 31 December 2025	**-**	**-**
Carrying value as at 30 June 2026	**-**	**-**

The intangible assets previously recognised in the Group were all held in Hindlip, and were derecognised in May 2025 following the company becoming an associate of the Group.

Note 9: Investment in Associate

	(£)
Opening balance 1 January 2025	**-**
Additions – ADV 001 Limited	166,667
Share in loss of associate	(26,489)
Closing balance as at 30 June 2025	**140,178**
Share in loss of associate	(1,577)
Advances to associate	13,466
Closing balance as at 31 December 2025	**152,067**
Additions – Bordersley Power Ltd	105
Share in loss of associate	(51,608)
Closing balance as at 30 June 2026	**100,564**

ADV001 Limited – Hindlip SPV

During the financial year ended 31 December 2025, QDE signed a binding investment agreement (the "Investment Agreement") with Powertree (Holdings) Ltd ("Powertree"). The Investment Agreement formalizes the long-term partnership between QDE and Powertree to deploy capital into the portfolio of development flexible power generation projects that QDE owns, starting with its 7.5MW construction-ready Hindlip project (the "Growth Capital Partnership").

Under the Investment Agreement, Powertree was to invest up to £5,000,000 into QDE's Hindlip project (the "Investment Consideration"), resulting in the Hindlip project being fully funded.

The Investment Consideration consisted of £500,000 for 75% of the fully diluted ordinary equity of the Hindlip SPV, ADV 001 Limited 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).

QDE retained 25% of the fully diluted ordinary equity of the Hindlip SPV with no further funding obligations.

Bordersley Power Ltd

During the period ended 30 June 2026, QDE has signed a binding definitive investment agreement (the "Investment Agreement") with Power Balancing Services Ltd ("PBS") regarding its Bordersley 5 MW flexible generation power project, at project SPV level. PBS will receive an equity interest in the project of 65% in exchange for their investment in new shares issued of Bordersley, and QDE will retain a 35% equity interest.

The derecognition of the Bordersley project resulted in gain on disposal of £451,772 predominantly as a result of the derecognition of net accumulated losses attributable to the project. The project was recognised as an associate from the date of issue of shares to PBS.

The agreement with Bordersley further determined that a loan facility be entered into between Sloane Developments Limited, which forms part of the QDE group, and Bordersley. The loan is repayable in full no longer than 7 years from the date of the issue of the loan. Interest is charged at a rate of 5% per annum. A further loan of £13,821 is owed by Bordersley to Pyebridge Power Ltd.

Loans to group companies - Associates	**Group (£)**
Opening balance as at 1 January 2026	**-**
Loan advanced by Pyebridge Power Ltd to Bordersley Power Ltd	13,821
Loan advanced by Sloane Developments Limited to Bordersley Power Ltd	1,094,183
Interest accrued on loans advanced to Bordersley Power Ltd	16,910
Closing balance as at 30 June 2026	**1,124,914**

Note 10: Share Capital

The called up and fully paid share capital of the Company is as follows:

	30 June 2026 (£)	**30 June 2025 (£)**	**31 December 2025 (£)**
Allotted, issued and fully paid shares			
426,354,067 Ordinary shares of £0.001 each	-	426,354	-
166,385,735 Ordinary shares of £0.001 each	-	-	166,385
242,359,922 Ordinary shares of £0.001 each	242,360	-	-
	242,360	**426,354**	**166,385**

	Number of Shares	**Ordinary Share Capital (£)**	**Share Premium (£)**	**Deferred Shares (£)**
Balance at 1 January 2025	**426,354,067**	**426,354**	**13,326,277**	**-**
Balance at 30 June 2025	**426,354,067**	**426,354**	**13,326,277**	**-**
Issue of shares	1,958,469	1,958	100,082	-
Shares consolidation	(415,695,215)	(415,695)		415,695
Broker warrants issued	-	-	-103,297	-
Share issue cost	-	-	-2,559,630	-
Warrants exercised	153,768,414	153,768	6,007,223	-
Balance at 31 December 2025	**166,385,735**	**166,385**	**16,770,655**	**415,695**
Shares issued	70,974,187	70,975	1,818,279	-
Share issue cost	-	-	(159,300)	-
Broker warrants issued	-	-	(52,815)	-
Warrants exercised	5,000,000	5,000	195,000	
Balance at 30 June 2026	**242,359,922**	**242,360**	**18,571,819**	**415,695**

Note 11: Reserves

11.1 Unexercised prepaid warrant reserve

The following prepaid warrants remain unexercised at 30 June 2026:

	Group (£)
Opening balance 1 January 2025	**-**
Closing balance 30 June 2025	**-**
1,150,336 prepaid warrants	46,013
Closing balance 31 December 2025	**46,013**
391,500 prepaid warrants expired	(15,660)
Closing balance 30 June 2026	**30,353**

Reconciliation of prepaid and cash warrants:

	Number of warrants
Opening balance 1 January 2025	**-**
Closing balance 30 June 2025	**-**
New warrants issued	375,000,000
Warrants exercised	(153,524,664)
Closing balance 31 December 2025	**221,475,336**
Warrants exercised	(5,000,000)
Warrants expired	(98,516,500)
Closing balance 30 June 2026	**117,958,836**

At 30 June 2026 the Group had 117,958,836 (31 December 2025: 221,475,336) unexercised prepaid and cash warrants outstanding:

Date of grant	Issue date	Expiry date	Exercise price	Number Granted	Warrants exercisable
11/07/2025	11/07/2025	11/07/2026	4.00p	758,836	758,836
11/07/2025	11/07/2025	11/07/2026	4.00p	117,200,000	117,200,000
Total contingently issuable shares				**117,958,836**	**117,958,836**

11.2 Warrant and share based payment reserve

The share-based payments reserve represents the value of warrants and options issued by the Company in settlement for services. The following reconciliation serves to summarise the value attributable to the share-based payment reserve for the Company:

	Group (£)
Opening balance as at 1 January 2025	**400,241**
Closing balance as at 30 June 2025	**400,241**
New warrants issued	103,297
Warrants exercised	(488)
Share consolidation	(19,012)
Employee share option scheme	157,181
Warrants expired	(380,741)
Closing balance as at 31 December 2025	**260,478**
New warrants issued	52,815
Employee share option scheme	56,835
Closing balance as at 30 June 2026	**370,128**

Warrant and share based payments reserve – warrants

The following reconciliation serves to summarise the quantity of warrants in issue as at period end:

	Group Number of warrants
Opening balance as at 1 January 2025	**96,564,562**
Closing balance as at 30 June 2025	**96,564,562**
New warrants issued	7,500,000
Warrants exercised	(243,750)
Share consolidation	(9,506,250)
Warrants expired	(86,814,562)
Closing balance as at 31 December 2025	**7,500,000**
New warrants issued	2,796,000
Closing balance as at 30 June 2026	**10,296,000**

The following warrants were in issue as at 30 June 2026:

Date of grant	Issue date	Expiry date	Exercise price	Number Granted	Warrants exercisable
09/07/2025	09/07/2025	08/07/2029	4.00p	7,500,000	7,500,000
18/02/2026	18/02/2026	17/02/2029	2.50p	2,796,000	2,796,000
Total contingently issuable shares				**10,296,000**	**10,296,000**

Warrant and share based payments reserve – options

The following reconciliation serves to summarise the value attributable to the share options as at year end for the Company:

	Group (£)
Opening balance as at 1 January 2025	**-**
Closing balance as at 30 June 2025	**-**
Issue of options	157,181
Closing balance as at 31 December 2025	**157,181**
Issue of options	56,835
Closing balance as at 30 June 2026	**214,016**

The following reconciliation serves to summarise the quantity of options in issue as at year end:

	Group Number of options
Opening balance as at 1 January 2025	**-**
Closing balance as at 30 June 2025	**-**
Issue of options	8,750,018
Closing balance as at 31 December 2025	**8,750,018**
Issue of options	5,803,249
Closing balance as at 30 June 2026	**14,553,267**

Share options

Date of grant	Issue date	Expiry date	Exercise price	Number Granted	Options exercisable
09/07/2025	09/07/2025	10/01/2033	10.00p	14,553,267	14,553,267
Total contingently issuable shares				**14,553,267**	**14,553,267**

11.3 Other reserves

Other reserves reflect the transactions by which the Group was formed in 2021, remain unchanged in the period, and for which as summary is provided below.

Other reserves - Common control reserve

On 17 September 2020, the Company acquired Sloane Developments Limited from Kibo Mining Cyprus Limited, a subsidiary of Kibo Energy PLC. As Kibo Energy PLC retained ultimate control before and after the transaction, the acquisition was treated as a common control transaction outside the scope of IFRS 3, and accounted for as a capital reorganisation using predecessor valuation accounting. The resulting difference was recognised in the common control reserve.

Other reserves - Non-controlling interest acquired

Under a Share Exchange Agreement dated 31 July 2020, Sloane Developments Limited agreed to acquire the remaining 40% of MAST Energy Projects Limited for £4.066 million, satisfied through the issue of 36,917,076 QDE shares. Following QDE's IPO on 14 April 2021, the acquisition was completed. As the Group already controlled MAST Energy Projects Limited, the transaction was treated as an equity transaction with owners, with £4.066 million recognised directly in equity. The acquisition provided QDE with the full economic interest in the Bordersley project, enabling the Group to restructure its interests through SPVs.

Note 12: Other financial liabilities

	Liable Group Company	Group 30 June 2026 (£)	Group 30 June 2025 (£)	Group 31 December 2025 (£)
Amounts falling due within one year:				
Convertible loan notes	QDE	-	1,240,538	-
Director’s loan	QDE	-	77,041	-
Loan-RiverFort	Sloane Developments	455,000	849,253	849,253
Term loan-RiverFort	Pyebridge	2,257,172	241,556	2,203,715
		2,712,172	**2,408,388**	**3,052,968**
Amounts falling due between one year and five years:				
Term loan-RiverFort	Pyebridge	-	2,150,153	-
		-	**2,150,153**	**-**
Total		**2,712,172**	**4,558,541**	**3,052,968**

Term Loans

- The "Term loan – RiverFort" is payable by the Pyebridge SPV. The funding was used to overhaul the 2 engines at Pyebridge. The loan consists of three separate drawdowns all repayable during the 2026 financial year and bear interest at 12% per annum.
- The "Loan – Riverfort" is the historic shareholder loan owing by the Company to its former parent company, Kibo Energy PLC ("Kibo"), which Kibo sold to RiverFort during 2024. This loan has no fixed repayment terms and is repayable on demand and bears no interest

Convertible loan notes

Convertible loan notes consist of a facility from institutional lenders which reprofiled the outstanding convertible loan notes during the previous financial year. The interest accrues at 9.5% to 10% per annum based on the terms applied for each advance of the facility. The convertible loan notes have embedded derivative liabilities which were recognised at fair value.

Director's loan and accrued interest on director's loan

The director's loan consists of interest payable on a director's loan which was settled in shares in 2025. The interest is accrued at 7% per annum.

Note 13: Related parties

Related parties of the Group comprise subsidiaries, associates, significant shareholders and the Directors.

Relationships

Board of Directors/ Key Management

Name	**Relationship (Directors of:)**
Paul Venter	Non-Executive Director of QDE, Director of PSCD Power 1 Ltd which has a 0.81% shareholding in the Company
Celia Li	Non-Executive Director of QDE
Pieter Krügel	CEO of QDE, Director of subsidiaries Sloane Developments Limited, Pyebridge Power Ltd, ADV 001 Limited, ARL 018 Limited, Sloane Energy Limited and Mountfield Power Ltd
Noel O'Keeffe	Director of subsidiaries Sloane Developments Limited, ADV 001 Limited, ARL 018 Limited, Sloane Energy Limited

Other entities over which Directors/Key Management or their close family have control or significant influence:

Name	**Relationship**
PSCD Power 1 Ltd:	Paul Venter is a director of PSCD Power 1 Ltd which holds a 0.81% interest in the Company.

Quantum Data Energy PLC is a shareholder of the following companies and, as such, are considered related parties:

Directly held subsidiaries:	Sloane Developments Limited
Indirectly held subsidiaries:	ARL 018 Limited
	Mountfield Power Ltd
	Pyebridge Power Ltd
	Sloane Energy Limited

Entities over which the Group exercises significant influence (Associates):	ADV 001 Limited (25% shareholding) Bordersley Power Ltd (35% shareholding)

Balances

Name	Balance at 30 June 2026 (£)	Balance at 30 June 2025 (£)	Balance at 31 December 2025 (£)
Paul Venter – Director's loan owing (liability)	-	77,041	-
Paul Venter – Director's remuneration due	-	45,500	-
Pieter Krugel– Director's remuneration due	-	39,962	-
Loan Advanced to Bordersley Power Ltd	1,124,914	-	-

Transactions

Name	Balance at 30 June 2026 (£)	Balance at 30 June 2025 (£)	Balance at 31 December 2025 (£)
Interest earned Bordersley Power Ltd	16,910	-	-

Note 14: Events after reporting period

As announced on 14 July 2026 warrants, all of which formed part of the warrants issue under the Equity Fundraise announced on 11 July 2025, expired on 11 July 2026:

- 758,836 Prepaid Warrants, being the remaining unexercised Prepaid Warrants;
- 117,200,000 Cash Warrants, being the remaining unexercised Cash Warrants following the expiry of 50% of the originally issued Cash Warrants as announced on 11 January 2026.

Accordingly, all remaining unexercised warrants under the July 2025 Equity Fundraise have now lapsed and ceased to be capable of exercise with effect from 11 July 2026.

As announced on 6 July 2026 the equity fundraise and subscription with the subscribers (the "Raise") were to be completed via a conditional direct subscription into the Company in two-stages (the "Subscription"). The Stage 1 Subscription has been successfully completed. The Stage 2 Subscription was conditional, and since the condition was not met, the conditional Stage 2 Subscription was cancelled and it will not complete.

The above are non-adjusting events as they arose after the reporting date but do not require adjustment to the financial statements. As at the date of this report, no significant events were identified after the reporting period requiring further disclosure or adjustment to the financial results.

Note 15: Commitments and contingencies

The Group does not have identifiable material commitments and contingencies as at the reporting date.

Note 16: Principal risks

The realisation of the various projects is dependent on the successful completion of technical assessments, project development and project implementation and is subject to a number of significant potential risks summarised as follows, and described further below:

- Funding risks;
- Regulatory risks;

- Commodity risks;
- Development and construction risks;
- Staffing and key personnel risks; and
- Information technology risks.

Funding risks
There can be no assurance that funds will continue to be available on reasonable terms, or at all in future, and that projects will be completed within the anticipated timeframes to supplement cashflows through operational activities. Any equity funding may be subject to shareholder approvals in line with legal and regulatory requirements as appropriate. Refer to note 4 for a detailed description around funding risks in the going concern assessment.

Regulatory risks
The United Kingdom power sector has undergone a number of considerable regulatory changes over the last few years and is now at 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 market 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 and/or owns. The Company continually monitors this risk and, where possible, acts proactively to anticipate and mitigate any regulatory changes that may have an adverse impact on the ongoing financial viability of its projects. In order to monitor compliance with evolving UK government energy regulations, the Company subscribes to relevant environmental and energy regulation bodies updates which management reviews and makes recommendations to the Board in terms of mitigation that may be required should it become aware of any pending regulatory changes that may threaten the economic viability of its projects.

Commodity Risks
The assets that the Group manages and owns will receive revenue from the sale of energy to the wholesale market or to end users at a price linked to the wholesale power market price. 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 risk management techniques will have a considerable impact on revenues and returns.

Development and Construction Risks
The Group will continue to develop new project sites that includes obtaining planning permission, securing land (under option to lease or freehold), and obtaining gas and grid connections. The Group will also oversee the construction of these projects where needed.

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 that could impair the Groups ability to deliver projects on time.

Failure to take adequate steps to mitigate the likelihood or potential impact of development and construction setbacks, or to effectively manage such events if they occur, could adversely affect the Group's business or financial results. There are inherent risks that the Group may not ultimately be successful in achieving the full development and construction of every site and sunk costs could be lost. However, the risk is mitigated as the Group targets shovel ready sites that adhere to specific requirements, coupled with an experienced senior management team.

Staffing and Key Personnel Risks
Personnel are our only truly sustainable source of competitive advantage and competition for key skills is intense, especially around science, technology, engineering and mathematics (STEM) disciplines. While the Group has good relations with its employees, these relations may be impacted by various

factors. The Group may not be successful in attracting, retaining, developing, engaging and inspiring the right people with the right skills to achieve our growth ambitions, which is why staff are encouraged to discuss with management matters of interest to the employees and subjects affecting day-to-day operations of the Group.

Information Technology Risks
The Group relies on information technology ('IT') in all aspects of its business. Any significant disruption or failure, caused by external factors, denial of service, computer viruses or human error could result in a service interruption, accident or misappropriation of confidential information. Process failure, security breach or other operational difficulties may also lead to revenue loss or increased costs, fines, penalties, or additional insurance requirements. The Group continues to implement more cloud-based systems and processes, and improve cyber security protocols and facilities to mitigate the risk of data loss or business interruption.

Note 17: Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

In particular, there are significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements.

Estimation uncertainty:

Information about estimates and assumptions that may have the most significant effect on recognition and measurement on assets, liabilities and expenses is provided below:

Impairment assessment of investments in subsidiaries, property plant and equipment and intangible assets

In applying IAS 36, impairment assessments are performed whenever events or changes in circumstances indicate that the carrying amount of an asset or CGU may not be recoverable.

A cash-generating unit (CGU) is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Estimates are made in determining the recoverable amount of assets which includes the estimation of cash flows and discount rates used. In estimating the cash flows, management bases cash flow projections on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the assets. The discount rates used reflect the current market assessment of the time value of money and the risks specific to the assets for which the future cash flow estimates have not been adjusted. During the period no impairments have been identified.

Useful life of intangible assets
Amortisation is charged on a systematic basis over the estimated useful lives of the assets after taking into account the estimated residual values of the assets. Useful life is either the period of time over which the asset is expected to be used or the number of production or similar units expected to be obtained from the use of the asset.

Leases – Estimating the incremental borrowing rate
The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.
Useful life of property, plant and equipment
The depreciable amounts of assets are allocated on a systematic basis over their useful lives. In determining the depreciable amount, management makes assumptions in respect of the residual value of assets based on the expected estimated amount that the entity would currently obtain from disposing the asset, after deducting the estimated costs of disposal. If an asset is expected to be abandoned, the residual value is estimated at nil. In determining the useful lives of assets, management considers the expected period of use of assets, expected physical wear and tear, legal or similar limits of assets such as rights, condition and location of the asset as well as obsolescence.

Environmental rehabilitation provisions
The Company recognises that its activities require it to have regard to the potential impact that it, its subsidiaries and partners may have on the environment. Where energy development projects are undertaken, care is taken to limit the amount of disturbance and where any remediation works are required, they are carried out as and when required.

Once commercial production is undertaken, the Group ensures adequate provisions or rehabilitation, and decommissioning is made in accordance with the relevant laws and regulations.

Fair value estimation of financial instruments
The determination of fair value for financial instruments involves significant judgment and estimation, particularly where observable market data is not available. The fair value measurements are categorized within a three-level hierarchy based on the observability of the inputs used in the valuation. For financial instruments classified within Level 3 of the fair value hierarchy, where unobservable inputs are significant, the valuation process involves the use of assumptions about market participant behaviour, including estimates of future cash flows, discount rates, and other factors that may vary with economic conditions. Management regularly reviews these estimates and assumptions to ensure that they reflect current market conditions and are reasonable and supportable. Only Level 1 and 2 inputs were provided for the financial instrument for the six-month periods ended 30 June 2026 and 30 June 2025 and the year ended 31 December 2025.

Warrants
For such grants of share options or warrants qualifying as equity-settled share-based payments, the fair value as at the date of grant is calculated using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options or warrants were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options or warrants that are likely to vest, except where forfeiture is only due to market-based conditions not achieving the threshold for vesting.

Critical judgements:

Information about critical judgements that may have the most significant effect on recognition and measurement on assets, liabilities and expenses is provided below:

Going Concern
The Group's current liabilities exceed its current assets as at 30 June 2026, which contributes significantly to the material uncertainty related to the going concern assumption applied in preparation of the financial statements. In determining whether or not the Group is able to continue as a going

concern for the foreseeable future, management applies judgement in identifying the matters that give rise to the existence of the material uncertainty and in developing responses thereto in order to address the risk of material uncertainty. Refer Note 4.

Note 18: Financial instruments - Fair value and risk management

The Group's principal financial instruments comprise cash. The main purpose of these financial instruments is to provide finance for the Group's operations. The Group has various other financial assets and liabilities such as other receivables and trade payables, which arise directly from its operations.

It is, and has been throughout the 2026 and 2025 financial period, the Group's policy not to undertake trading in derivatives. The Group may however recognise derivative liabilities arising from convertible instruments.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and capital risk. Management reviews and agrees policies for managing each of these risks which are summarised below.

Financial instruments are:	**Balance at 30 June 2026 (£)**	**Balance at 30 June 2025 (£)**	**Balance at 31 Dec 2025 (£)**
Financial assets at amortised cost			
Loans to associates	1,124,914	-	-
Trade and other receivables	112,705	90,971	110,647
Cash	1,316,585	148,227	1,436,943
Total financial assets	**2,554,204**	**239,198**	**1,547,590**
Financial liabilities at amortised cost			
Trade payables	(266,312)	(489,696)	(314,212)
Lease liability	-	(373,017)	(370,871)
Other financial liabilities	(2,712,172)	(4,558,541)	(3,052,968)
Total financial liabilities	**(2,978,484)**	**(5,421,254)**	**(3,738,051)**

Fair value measurement and fair value hierarchy

The fair value of financial instruments is determined using the following fair value hierarchy, which categorizes the inputs used in valuation techniques into three levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. This includes:
  - Quoted prices for similar assets or liabilities in active markets.
  - Quoted prices for identical or similar assets or liabilities in markets that are not active.
  - Inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates, yield curves, credit spreads).
  - Market-corroborated inputs.
- Level 3: Unobservable inputs for the asset or liability. This level applies to fair value measurements where observable inputs are not available, requiring the use of significant judgment or estimation. These inputs reflect the entity's own assumptions about the assumptions market participants would use in pricing the asset or liability.

The fair value hierarchy has been applied to the financial instruments as follows:

Financial instruments are:	Balance at 30 June 2026 (£)	Balance at 30 June 2025 (£)	Balance at 31 Dec 2025 (£)
Financial assets at amortised cost			
Level 2 inputs	2,554,204	239,198	1,547,590
Total financial assets	**2,554,204**	**239,198**	**1,547,590**
Financial liabilities at amortised cost			
Level 2 inputs	(2,978,484)	(5,421,254)	(3,738,051)
Financial liabilities at fair value through profit or loss			
Level 1 inputs	-	-	-
Total financial liabilities	**(2,978,484)**	**(5,421,254)**	**(3,738,051)**

Credit risk
Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. As the Group has minimal sales to third parties, this risk is limited.

The Group's financial assets comprise loans to associates, receivables and cash and cash equivalents. The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies. The Group's exposure to credit risk arise from default of its counterparty, with a maximum exposure equal to the carrying amount of cash and cash equivalents in its consolidated statement of financial position.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are connected or related entities.

The expected credit losses for the Group are £Nil for the six-month period ended 30 June 2026 (June and December 2025: £Nil).

Financial assets exposed to credit risk at period end were as follows:

Financial assets are:	Balance at 30 June 2026 (£)	Balance at 30 Jun 2025 (£)	Balance at 31 Dec 2025 (£)
Loans to associates	1,124,914	-	-
Trade and other receivables	112,705	90,971	110,647
Cash	1,316,585	148,227	1,436,943
Total financial assets	**2,554,204**	**239,198**	**1,547,590**

Liquidity risk management
Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Cash forecasts are regularly produced to identify the liquidity requirements of the Group.

The Group's financial liabilities' contractual cashflows as at 30 June 2026 were:

Group (£)	Within 1 year	Later than 1 year but within 2 years	Later than 2 years but within 3 years	Later than 3 years
At 30 June 2026				
Trade and other payables	266,312	-	-	-
Other financial liabilities	2,712,172	-	-	-
	2,978,484	**-**	**-**	**-**
At 30 June 2025				
Trade and other payables	489,696	-	-	-
Other financial liabilities	2,408,388	2,150,153	-	-
Lease Liabilities	35,729	35,729	35,729	265,829
	2,933,813	**2,185,882**	**35,729**	**265,829**
At 31 December 2025				
Trade and other payables	314,212	-	-	-
Other financial liabilities	3,052,968	-	-	-
Lease Liabilities	35,729	35,729	35,729	768,048
	3,402,909	**35,729**	**35,729**	**768,048**

Interest rate risk
The Group and Company does not have significant exposure to the risk of changes in market interest rates relating to holdings of cash and short-term deposits.

It is the Group and Company's policy as part of its management of the budgetary process to place surplus funds on short term deposit in order to maximise interest earned.

Group Sensitivity Analysis:
Currently no significant impact exists due to possible interest rate changes on the Company's interest-bearing instruments.

Capital risk management
The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust its capital structure, the Group may adjust or issue new shares or raise debt. No changes were made in the objectives, policies or processes during the six-month period ended 30 June 2026. The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained losses as disclosed in the consolidated statement of changes in equity.

Fair values
The carrying amount of the Group and Company's financial assets and financial liabilities recognised at amortised cost in the financial statements approximate their fair value. For those assets held at fair value (such as CLN derivative liabilities), they are remeasured at the reporting date.

Hedging
At 30 June 2026, the Group had no outstanding contracts designated as hedges (2025: none).