



MAST

Energy Developments

MAST Energy Developments PLC
(Incorporated in England and Wales)
(Registration Number: 12886458)
Share code on the LSE: MAST
ISIN: GB00BMBSCV12.
("MAST" or "the Company")

Unaudited Interim results for the six months ended 31 March 2021

Dated 26 May 2021

MAST Energy Developments PLC ('MAST' or the 'Company') (LSE: MAST), the LSE listed and UK-based multi-asset operator in the rapidly growing Reserve Power ('RP') market, is pleased to announce its maiden unaudited results for the six months ended 31 March 2021.

MAST Energy Developments PLC acquired the entire issued share capital of Sloane Developments Limited (the 'Sloane SubGroup') with effect from 14 September 2020. Due to the relative size of the acquired operations of the Sloane SubGroup the acquisition is seen as a capital re-organisation for financial reporting purposes.

The acquisition has been recognised utilising the common control accounting principles under the predecessor valuation method, which requires the financial information of the acquired Sloane SubGroup to be disclosed for comparative purposes as MAST Energy Developments PLC has no historic trading activities.

Further information relating to the accounting treatment of the Sloane SubGroup acquisition is included under the notes to the interim financial results.

Overview of key events during the interim period up to the date of this report

- Raised £5.54 million to support the Company's aggressive expansion plans following a successful IPO during concluded during April 2021.
- First projects in the UK RP market set to come on stream imminently and generate revenue for the Group.
- Defined development plan to advance the Group's strategy, with several acquisitions in the pipeline.
- Highly experienced team with requisite technical capabilities and commercial expertise needed to develop the projects and fast-track growth strategy.

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.

ENDS

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

Louis Coetzee	info@med.energy	Mast Energy Developments PLC	Non-Executive Chairman
Jonathan Critchley & Keith Swann	+44 (0)20 3869 6080	Clear Capital Markets	Broker



MAST

Energy Developments

DIRECTORS, OFFICERS AND PROFESSIONAL ADVISERS

BOARD OF DIRECTORS: Louis Lodewyk Coetzee (Non-Executive Chairman)
Paul Venter (Chief Executive Officer)
Candice Theron (Non-Executive Director)

REGISTERED OFFICE: Salisbury House
London Wall
London
EC2M 5PS

COMPANY SECRETARY: Noel O'Keeffe

PLACE OF INCORPORATION: England & Wales

AUDITORS: Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

BROKERS: Clear Capital Markets
Broadgate Tower
12th Floor
Office 1213
20 Primrose Street
London
EC2A 2EW

REGISTRAR: Link Group
Unit 10
Central Square
29 Wellington Street
Leeds
LS1 4DL



MAST

Energy Developments

CONTENTS

DIRECTORS' STATEMENT	1
UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME	5
UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION	6
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	7
UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOW	8
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS	9



DIRECTORS' STATEMENT

I am pleased to present our first Interim Report for the six months to 31 March 2021 following the Company's recent IPO and Listing on the LSE on the 14 April 2021 ('the Listing'). We raised £5.54 million through a placing of 47,150,000 Ordinary Shares (representing 25% of the Company's issued share capital on Admission) at 12.5 pence each to institutional and retail investors to fund our aggressive expansion plans in the UK Reserve Energy market.

The Company's main activities during the reporting period covered the preparatory work for the Listing and comprised corporate structuring of the Mast Group, negotiating agreements for the acquisition of reserve energy sites, marketing to investors and prospectus preparation. We also focussed on a rigorous review and evaluation of our available pipeline of sites to ensure successful and timely delivery of the business strategy stated in the Company Prospectus. I outline below the latest progress with our initial project, Bordersley ('Target 1') and the two additional projects on which acquisition and lease agreement heads of terms respectively were executed during the period ('Targets 2 and 3').

Target 1: Bordersley (5 MW base case with upward optimisation capability of 19.12 MW)

Despite Covid-19 restricting physical access to the site, the Company progressed the Bordersley project by, amongst other development work such as EPC Scope of Works, entering into a 20-year tenancy agreement with two 5-year extension periods with the landlord. This term is synchronous with gas reciprocating engine life expectancy and optimises commercial and technical outcomes.

The Company has now obtained an updated EPC Scope of Works ('SoW') proposal from Clark Energy Ltd ('Clarke Energy', preferred EPC provider for MAST) commensurate with updated and amended site specifications. The principal updates to the SoW are:

- Reconfiguration of the gas reciprocating engine combination reduced the combined power pack to two engines from the original three. The two generators will provide a total installed generation capacity of 5,352 kW and will deliver a minimum net export capacity of 5.2 MW.
- The optimised number of units provide clear benefits with regards to capital cost of equipment, site installation time/cost and operations & maintenance costs. This will also leave sufficient redundant surface area to create an opportunity for future installation of a third generator, thereby increasing the electricity export capacity from the current 5 MW to a potential 7.5 MW with commensurate increase in revenue, due to higher electricity sales, of c. GBP12, 500 p/m.
- The delivery lead time for the selected generation equipment has been optimised to 22 weeks from the original 26.
- Clarke Energy:
 - Clarke Energy will assume the roles of Principal Contractor and Principal Designer under the CDM Regulations and will include the necessary site facilities during the construction and installation works.
 - As part of the EPC Scope, Clarke Energy shall be responsible for the connection of natural gas supply downstream from the new gas metering kiosk through to each engine, provision of the civil engineering works and compound construction.
- Finance
 - The "all in" EPC SoW fee proposal is £ c. 2,900,000 vs the previously reported £ 2,800,000 and is due to the inclusion of an exhaust stack, civil engineering works, compound construction and the connection of the natural gas supply to the engines. These items were previously costed in the "Balance of Plant" budget, but now included in the EPC SoW.
 - Debt financing at 65% of project capex currently being negotiated with a blue-chip financier at very competitive commercial terms.



MAST

Energy Developments

- Construction
 - MAST and Clarke are currently in the process of executing the EPC-agreement and it is expected that construction will commence during June 2021. This timeline is consistent with the indicative timelines stated in the Prospectus.

Bordersley now has numerous optimisation options to develop as a RP generation hub by virtue of shared infra-structure with Target 2, power generation off-take by proxy sales and economy of scale due to two close-by RP sites totalling 14.12 MW of generating capacity which culminates in EPC and Balance of Plant economy of scale project costs and timelines. The updated EPC and SoW proposals outlined above will enable the Company to assess final project capital costs and to report on the final timeline to commence construction and ultimately commissioning and steady state production during this year.

Target 2: Site capacity 9 MW

During the period leading up to and subsequent to the listing of the Company, the board and management advanced the Share Purchase Agreement (SPA) for the acquisition of the Target 2 site to signature ready status and we expect this to be finalised imminently. As previously announced this site has instantaneous revenue creation capability with Blue Chip Original Manufacturer gas reciprocating engines in situ, connected to both live gas and grid connections. Two of the engines are currently being operated and tested at various load conditions with the third to follow suit.

Inking the SPA will be a milestone in the development of MAST's portfolio as it will trigger an immediate phased in approach to operate the engines on load with 24/7 availability (subject to planned maintenance) and be synchronous with the terms of the power off-take agreement. The engines will be installed as to rapidly achieve steady state status, thus creating instantaneous revenue which in turn will bolster the financial health of the Working Capital Budget.

MAST expect GBP 42,500 per month in revenue from this site as soon as the full site achieves steady state production.

Target 3: West Midlands-Birmingham Rd 6 MW - update

The Target 3 site already has planning consent with the capability to be developed as a RP Gas Reciprocating facility, a hybrid RP and battery site or preferably as a long duration battery storage site due to its unique location with access to both DNO and Private Wire. Commercial and technical solution timelines are currently being evaluated in line with the 6 months option agreement which will enable site construction and commercial commissioning within 10 months.

Pending final execution of agreements on Targets 2 and 3, we are prevented from disclosing vendor/lessee, exact location and other details for these sites but they, along with Bordersley will form an initial nucleus from which we plan to expand our site portfolio to 40 - 50 MW production capacity over the next 12 months and 300 MW within the next 36 months.



The scale and pace at which we are expanding our RP site portfolio is facilitated by an existing off-take agreement framework agreed with leading renewable energy management and energy trading company Stakraft Markets GmbH (Statkraft). An off-take agreement for the Bordersley site has already been finalised and guarantees a floor price for the power generated. Similar off-take agreements will be negotiated for the other sites within the framework agreement concluded with Statkraft. Currently we are negotiating to procure two additional sites, one with a generating capacity range of 3.6 to 4.4 MW that is already fully operational and revenue generating and a second associated site with a generating capacity range of 16.2 to 19.8 MW which we are considering for incorporation in the second phase of the Company's site roll-out strategy.

The opportunity to develop a business based on these small gas-fired generating plants is as a result of the increasing renewable energy dependent UK electricity grid, particularly in relation to wind generation. The demand for small stand-by, rapid start-up flexible power generation to support drops in base load power has become more acute in recent years and of particular note was the blackout in 2019, and we anticipate the market to continue to grow commensurate with the continued transition from fossil fuels to renewable resources in powering the national grid.

We believe that as an early entrant in this market we are well positioned to rapidly grow our business and I look forward to keeping you updated as we progress.

Financial summary of the MAST Energy Developments PLC Group

	6 months to 31 March 2021	6 months to 31 March 2020	12 months to 31 December 2020
	£	£	£
Revenue	-	-	-
Loss before tax	(510,058)	(208,787)	(657,564)
Earnings per share (pence)	(0.40)	(0.14)	(0.48)
Net debt	3,308,425	2,728,248	3,141,552

Overall trading performance for the six months ended 31 March 2021

Group revenue is £Nil for the six-month period ended 31 March 2021. The first project in the UK RP market is expected to come on stream imminently from which the Group expects to commence generating revenue.

Loss before taxation of £510,058 for the six months ended 31 March 2021 resulting in an increase of £301,271 from the comparable six-month period ended 31 March 2020, stems from an increase in the project and listing expenditure during the period to end March 2021.

The liquidity position of the group has increased significantly subsequent to March 2021, due to the successful IPO resulting in a capital raising of £5.54m.

There have been no dividends declared or paid during the current financial period (2020: £ Nil).



MAST

Energy Developments

REPONSIBILITY STATEMENT

We confirm to the best of our knowledge:

- a) the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';
- b) the Interim 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 first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- c) the Interim 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); and
- d) this half yearly interim 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 interim financial report and the Company undertakes no obligation to update these forward-looking statements.

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



UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2021

	Note	6 months to 31 March 2021 (Unaudited) £	6 months to 31 March 2020 (Unaudited) £	12 months to 31 December 2020 (Unaudited) £
Revenue		-	-	-
Cost of sales		-	-	-
Gross Profit		-	-	-
Other income		-	1,474	-
Administrative expenses		(100,315)	(62,220)	(219,821)
Listing expenditure		(161,743)	-	(161,743)
Prospecting expenditure		(248,000)	(148,041)	(276,000)
Operating loss		(510,058)	(208,787)	(657,564)
Investment income		-	-	-
Finance charges		-	-	-
Loss before tax		(510,058)	(208,787)	(657,564)
Tax		-	-	-
Loss for the period		(510,058)	(208,787)	(657,564)
Other comprehensive Income/(loss)		-	-	-
Total comprehensive loss		(510,058)	(208,787)	(657,564)
Loss for the period		(510,058)	(208,787)	(657,564)
Attributable to owners of the parent		(413,343)	(145,683)	(502,194)
Attributable to non-controlling interest		(96,715)	(63,104)	(155,370)
Total comprehensive loss		(510,058)	(208,787)	(657,564)
Attributable to owners of the parent		(413,343)	(145,683)	(502,194)
Attributable to non-controlling interest		(96,715)	(63,104)	(155,370)
Loss per share				
Basic and diluted loss per share (pence)	4	(0.40)	(0.14)	(0.48)



UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	Note	31 March 2021 (Unaudited) £	31 March 2020 (Unaudited) £	31 December 2020 (Unaudited) £
Assets				
Non-current assets				
Goodwill		300,000	300,000	300,000
Intangible assets		2,595,000	2,595,000	2,595,000
		2,895,000	2,895,000	2,895,000
Current assets				
Trade and other receivables		4	-	-
Cash and cash equivalents		186	240	204
Total current assets		190	240	204
Total Assets		2,895,190	2,895,240	2,895,204
Equity				
Share capital	6	104,497	104,497	104,497
Share premium		2,511,432	627,470	2,511,432
Capital contribution reserve		-	2,176,412	-
Merger reserve		410,727	-	410,727
Retained deficit		(3,132,048)	(2,586,408)	(2,999,648)
Reserves attributable to owners		(105,392)	321,971	27,008
Minority interest		(308,029)	(155,219)	(273,560)
Total Equity		(413,421)	166,752	(246,552)
Liabilities				
Current liabilities				
Trade and other payables		38,586	79,717	14,506
Other financial liabilities		525,000	228,771	456,000
Loans from group companies		2,745,025	2,420,000	2,671,250
Total current liabilities		3,308,611	2,728,488	3,141,756
Total Equity and Liabilities		2,895,190	2,895,240	2,895,204

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Share Premium	Merger Reserve	Capital Contribution Reserve	Retained deficit	Minority interest	Total
	£	£	£	£	£	£	£
Balance as at 1 October 2019	104,497	627,470	-	2,560,742	(2,440,725)	(92,115)	759,869
Total comprehensive loss for the period	-	-	-	-	(56,729)	(26,075)	(82,804)
Movement in capital contributions	-	-	-	(19,871)	-	-	(19,871)
Balance at 31 December 2019	104,497	627,470	-	2,540,871	(2,497,454)	(118,190)	657,194
Total comprehensive loss for the period	-	-	-	-	(88,954)	(37,029)	(125,983)
Deferred vendor acquisition settled via shares	-	-	-	(421,472)	-	-	(421,472)
Movement in capital contributions	-	-	-	57,013	-	-	57,013
Balance as at 31 March 2020	104,497	627,470	-	2,176,412	(2,586,408)	(155,219)	166,752
Total comprehensive loss for the period	-	-	-	-	(413,240)	(118,341)	(531,581)
Issue of share capital	-	1,883,962	410,727	(2,176,412)	-	-	118,277
Balance at 31 December 2020	104,497	2,511,432	410,727	-	(2,999,648)	(273,560)	(246,552)
Total comprehensive loss for the period	-	-	-	-	(132,400)	(34,469)	(166,869)
Movement in capital contributions	-	-	-	-	-	-	-
Balance at 31 March 2021	104,497	2,511,432	410,727	-	(3,132,048)	(308,029)	(413,421)



MAST

Energy Developments

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED 31 MARCH 2021

	6 months to 31 March 2021 (Unaudited) £	6 months to 31 March 2020 (Unaudited) £	12 months to 31 December 2020 (Unaudited) £
Loss for the period before taxation	(510,058)	(208,787)	(657,564)
Adjusted for:			
Other income	-	(1,472)	-
Trade expense settled by counterparty	664,720	221,209	653,667
Operating loss before working capital changes	154,662	10,950	(3,897)
Increase/(decrease) in trade and other payables	(154,698)	(10,985)	3,843
Net cash outflows from operating activities	(36)	(35)	(54)
Cash flows from investing activities			
Investment in subsidiaries	-	-	-
Net cash outflow from investing activities	-	-	-
Cash flows from financing activities			
Shareholders' contributions	-	-	-
Net cash proceeds from financing activities	-	-	-
Net decrease in cash and cash equivalents	(36)	(35)	(54)
Cash and cash equivalents at beginning of period	222	275	258
Cash and Cash equivalents at End of Period	186	240	204



MAST

Energy Developments

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH ENDED 31 MARCH 2021

Note 1: General information

MAST Energy Developments PLC ('MAST' or the 'Company') is incorporated in England & Wales as a public limited company. The Company's registered office is located at Salisbury House, London Wall, London EC2M 5PS.

The principal activity of MAST, 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 Reserve Power ('RP') market.

The Group has acquired its first site which will comprise a 5MW gas-fuelled power generation plant supported by a Grid Connection Offer and a Gas Connection Offer. The second site acquired has immediate phased in approach to operate the engines on load with 24/7 availability (subject to planned maintenance) to be synchronous with the terms of the power off-take agreement, and be installed as operational in steady state status.

The third site acquired has planning consent with the capability to be developed as a RP Gas Reciprocating facility, a hybrid RP and battery site or preferably as a long duration battery storage site due to its unique location with access to both District Network Operator ("DNO") and Private Wire.

Note 2: Basis of Preparation

The condensed interim consolidated financial statements are prepared on the historical cost basis, unless otherwise stated. The Group's accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2019 of the ultimate holding Company, except for the adoption of new or amended standards applicable from 1 January 2021, which had no material impact on the financial statements of the Group.

The condensed consolidated interim financial statements of the Group have been prepared in compliance with the framework concepts and the measurement and recognition requirements of IAS 34, IFRS as issued by the International Accounting Standards Board.

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

The condensed interim consolidated financial statements do not represent statutory accounts within the meaning of section 435 of the Companies Act 2016.

The condensed interim consolidated 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 interim consolidated financial statements.

Note 3: Basis of Presentation and Consolidation

On 14 September 2020, the Company became the legal parent of Sloane Developments Limited following completion of the Acquisition. The comparative results for the year ended 31 December 2020 and for the six-month period ended 31 March 2020 represent the consolidated position of Sloane Developments Limited and its Subsidiaries (the 'Sloane SubGroup') prior to the Acquisition.

The Acquisition of the Sloane SubGroup by MAST Energy Developments PLC is deemed to be outside the scope of IFRS 3 and not considered a business combination as the Acquisition is seen as a common control transaction, following from the fact that Kibo Energy PLC continues to retain control over the Sloane SubGroup subsequent to the disposal of the Sloane SubGroup to MAST Energy Developments PLC.



MAST

Energy Developments

On this basis, the Directors have developed an accounting policy for the Acquisition, applying the principles set out in IAS 8.10-12, in that the policy adopted is:

- relevant to the users of the financial information;
- more representative of the financial position, performance and cash flows of the Group;
- reflects the economic substance of the transaction, not merely the legal form; and
- free from bias, prudent and complete in all material aspects.

As MAST Energy Developments PLC is only an investment holding company, incorporated for the purposes of raising capital funding for its investee projects, and the majority shareholder before and after the Acquisition continues to be Kibo Energy PLC, the transaction is considered to be a common control transaction, outside the scope of IFRS 3, seen as a capital reorganisation, where predecessor valuation accounting was applied with regard to the incorporation of historic financial information.

Accordingly, the following accounting treatment and terminology has been applied in respect of the Acquisition:

- the assets and liabilities of the legal subsidiary the Sloane SubGroup are recognised and measured in the Group financial statements at the pre-combination carrying amounts, without reinstatement to fair value;
- the retained earnings recognised in the Group financial statements reflect the retained earnings of the Sloane SubGroup immediately before the Acquisition, and the results of the period from 1 October 2019 to the date of the Acquisition, being 14 September 2020, are those of the Sloane SubGroup.
- However, the equity structure appearing in the Group financial statements reflects the equity structure of the legal parent (MAST Energy Developments PLC), including the equity instruments issued under the share for share exchange to effect the Acquisition.

Note 4: Going concern

The Company currently generates no revenue and had net liabilities of £413,421 as at 31 March 2021.

After reviewing the Group's financial projections, the directors of the Company (the 'Directors') have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future.

For this reason, they adopted the going concern basis in preparing the Group Financial Information.

This expectation is based on the £1.04 million oversubscribed placing raised during April 2021.



MAST

Energy Developments

Note 5: Loss per share

The calculation of loss per share is based on the following loss and number of shares:

	31 March 2021 £	31 March 2020 £	31 December 2020 £
Profit/(loss) for the period from continuing operations	(413,343)	(145,683)	(502,194)
Weighted Average basic and diluted number of shares	104 496 960	104 496 960	104 496 960
Basic and diluted Earnings/(loss) per share (pence)	(0.40)	(0.14)	(0.48)

The Group presents basic and diluted earnings per share on the basis that the current issued ordinary shares in issue have always been in place.

The Group has no dilutive instruments in issue, thus the dilutive loss per share equals the basic loss per share.

Note 6: Share Capital

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

	31 March 2021 £	31 March 2020 £	31 December 2020 £
Allotted, called-up and fully paid:	104,497	104,497	104,497

A reconciliation of the number of shares in issue set out below:

	Number of Shares	Allotted, called-up and fully paid £
As at 1 January 2021	104 496 960	104,497
Shares issued during the period	-	-
At 31 March 2021	104 496 960	104,497

Note 7: Subsequent events

Admission to the Official List of London Stock Exchange

On the 14 April, Mast Energy Development PLC ordinary shares commenced trading on the Official List for listed securities of the London Stock Exchange ('LSE') under the ticker MAST ('Admission'). As part of the Admission process, the Company has raised £5.54 million through a placing of 47,150,000 Ordinary Shares (representing 25% of the Company's issued share capital on Admission) at 12.5 pence each to institutional and retail investors, with a market capitalisation of circa £23 million on Admission. On Admission, the Company will have 188,564,036 Ordinary Shares in issue.



MAST

Energy Developments

Non-controlling interest in MAST Energy Projects Ltd

On 31 July 2020, the Company, MAST Energy Projects Ltd ('MEP') and St Anderton on VAAL Limited entered into the Share Exchange Agreement relating to the acquisition of 40% of the issued share capital of MEP. Under the Share Exchange Agreement, St Anderton on VAAL Limited agreed to sell and the Company agreed to purchase all of St Anderton on VAAL Limited's shareholding in MEP, being 4,000,000 ordinary shares of £0.00001 each, representing 40% of the issued and allotted share capital of MEP. It was agreed under the Share Exchange Agreement that the Company would pay, at completion of the Share Exchange Agreement, St Anderton on VAAL Limited the sum of £4,065,586 payable by the issue and allotment of 36,917,076 ordinary shares of £0.001 each in the Company. The completion of the above share exchange agreement occurred upon the Company admission on the 14 April 2021.

Note 8: Commitments and contingencies

There are no material contingent assets or liabilities as at 31 March 2021.

Note 9: Segment report

As the Group currently operates from a single geographical location, and there are no varying internal operating segments within the group, no segmental reporting is being disclosed currently.

Note 10: Principal risks

The principal risks and uncertainties identified in the last Annual Report of Kibo Energy PLC, the holding company of Mast Energy Development PLC, issued in September 2020, have not materially altered in the interim period of Mast Energy Development PLC.

Note 11: Related Parties

Related parties of the Company comprise subsidiaries, joint ventures, significant shareholders, the Company directors and related parties in terms of the listing requirements.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation.

Relationships

Ultimate holding company	Kibo Energy PLC incorporated in Ireland
Holding company	Kibo Ming Cyprus Ltd incorporated in Cyprus
Other entities related parties:	St Anderton on Vaal Ltd provides consulting services. Paul Venter is a director and shareholder of St Anderton on the Vaal Ltd. Sloane Developments Ltd MAST Energy Projects Ltd Bordersley Power Limited

Related party balances

	31 March 2021 £	31 March 2020 £	31 December 2020 £
Amounts included in Assets/(Liabilities) regarding related parties:			
Kibo Mining Cyprus Ltd	2,745,025	2,420,000	2,671,250
St Anderton on Vaal Ltd	525,000	228,771	456,000
	3,270,025	2,648,771	3,127,250



MAST

Energy Developments

Related party transactions

	31 March 2021 £	31 March 2020 £	31 December 2020 £
Amounts included in revenue/ (expenditure)			
Kibo Mining Cyprus Ltd	(87,000)	(43,500)	(174,000)
St Anderton on Vaal Ltd	(138,000)	(130,500)	(276,000)
	(225,000)	(174,000)	(450,000)

The transactions during each year between the Company and its subsidiaries included the settlement of expenditures to and from its subsidiaries and working capital funding. The loans to and from Group companies do not have fixed repayment terms are unsecured and interest free.