

Kibo Energy PLC (Incorporated in Ireland)
(Registration Number: 451931)
(External registration number: 2011/007371/10)
LEI code: 635400WTCRIZB6TVGZ23
Share code on the JSE Limited: KBO
Share code on the AIM: KIBO
ISIN: IE00B97C0C31
(‘Kibo’ or ‘the Company’)



Dated: 7am; 28 April 2023

Kibo Energy PLC ('Kibo' or the 'Company')

Publication of Mast Energy Developments PLC Annual Report

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy-focused development company, is pleased to announce the publication of the 2022 Annual Report, including audited financial statements, of its 57.86% held subsidiary, Mast Energy Developments Plc (“MED”).

Mast Energy Developments Plc Results for the year ended 31 December 2022

Dated 28 April 2023

MAST Energy Developments PLC (‘MED’ or the ‘Company’) the UK-based multi-asset owner and operator in the rapidly growing Flexible Energy market, is pleased to announce its audited results for the year ended 31 December 2022. A condensed set of financial statements accompanies this announcement below while the Company’s full Annual Report and Financial Statements (MED Audited Annual Report and Financial Statements for the year ended 31 December 2022) can be found at the following link on the Company’s website [Annual & Interim Reports – MAST Energy Developments \(med.energy\)](#).

The Company’s Notice of Annual General Meeting will be announced separately in due course.

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

- The Company’s core activities during the first half of 2022 predominantly focused on the operational and technical optimisation of the 9 MW Pyebridge project site. In March 2022, Pyebridge became a fully operational gas-powered flexible power plant that has delivered considerable returns, including outperforming the market sales price by 88%.
- The Company pre-qualified for two new Capacity Market contract auctions for Pyebridge. The T-1 contract, which is scheduled to start on 01 October 2023, was secured at a clearing price of £60.00/kW/annum. The T-4 contract, which is scheduled to start on 01 October 2026, was secured at a clearing price of £63.00/kW/annum.
- Construction and development of its Bordesley project continued while its 4.4 MW shovel-ready freehold site in the West Midlands (‘Rochdale’) is at an advanced stage of planning and permitting.

- Acquisition of two reserve power projects during period comprising the 7.5 MW Hindlip Lane site and the 2.4 MW Stather Road site. The acquisitions were funded through Credit Loan notes with an institutional investor.

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****

This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) no. 596/2014 and is announced in accordance with the Company's obligations under Article 17 of the specified Regulation.

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Johannesburg
28 April 2023
Corporate and Designated Adviser
River Group