

Kibo Energy PLC (Incorporated in Ireland)
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LEI Code: 635400WTCRIZB6TVGZ23
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ISIN: IE00B97C0C31
(‘Kibo’ or ‘the Company’)



Dated: 30 April 2024

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

Kibo Subsidiary Announces MED Accounts' Publication

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy-focused development company, announces the publication by its subsidiary, Mast Energy Developments PLC (‘MED’), a UK-based multi-asset owner, developer and operator in the rapidly growing flexible power market, of its audited financial results for the year end 31 December 2023.

Further details can be found in the full MED RNS Announcement, which is available below and at [med.energy](https://www.med.energy).

Results for the year ended 31 December 2023

Dated 30 April 2024

MAST Energy Developments PLC (‘MED’ or the ‘Company’) the UK-based multi-asset owner, developer and operator in the rapidly growing flexible energy market, is pleased to announce its audited results for the year ended 31 December 2023. 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 2023) can be found at the Company's website at www.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 continued to pursue its business growth strategy which was set to receive a significant boost with signing of a joint venture agreement (‘JVA’) with an institutional investor-led consortium in July 2023 which provided for an initial investment injection of £5.9m. Unfortunately, the investors could not fulfil their contractual obligations and the JVA had to be terminated.
- Post year-end, the Company successfully secured alternative funding under a funding facility for up to £4m with RiverFort further to an agreement signed with MED subsidiary Pyebridge.
- Returns at Pyebridge were interrupted by technical and market related challenges during the year. Toward the end of 2023 Pyebridge was put on care and maintenance

to prepare for significant overhaul work. The new funding facility with RiverFort enabled re-commencement of work at Pyebridge post year-end and subsequent achievement of its Satisfactory Performance Days requirement.

- MED's Pyebridge site has secured Capacity Market contracts to ensure minimum gross profit margin income totalling c. £1,125,000 until 2028, in addition to its revenue generation via its PPA with Statkraft.
- MED continued to work with its projects' EPC contractors, gas- and grid connection providers to ensure its existing shovel-ready sites remain in good standing. A Certificate of Lawful Commencement was received for Hindlip Lane and initial pre-construction work was started.
- The Company continues to source and conduct due diligence on potential shovel-ready and operating sites that meet its investment criteria for acquisition in order to further grow its portfolio.

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

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Johannesburg
30 April 2024
Corporate and Designated Adviser
River Group