

Kibo Energy PLC (Incorporated in Ireland)  
(Registration Number: 451931)  
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LEI Code: 635400WTCRIZB6TVGZ23  
Share code on the JSE Limited: KBO  
Share code on the AIM: KIBO  
ISIN: IE00B97C0C31  
(‘Kibo’ or ‘the Company’)



Dated: 30 August 2024

## **Kibo Subsidiary MED Releases Unaudited Interim Results for Six-Month Period Ended 30 June 2024**

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy-focused development company, announces today that its subsidiary MAST Energy Developments ('MED'), a UK-based multi-asset owner and operator in the rapidly growing flexible energy market, has released its unaudited interim results for the six months ended 30 June 2024.

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

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

- Gross profit margin improved period-on-period as a result of start of optimisations at Pyebridge, including first Capacity Market contract income.
- Successful in pre-qualification to bid for additional new Capacity Market (“CM”) contracts, being T-1 (2024/2025 delivery year) and T-4 (2027/2028 delivery year) for its Pyebridge site (‘Pyebridge’). The Capacity Market bid auctions, which were held in February 2024, resulted in Pyebridge getting contractual clearing prices of £35.79/kW/pa for the T-1 contract, and £65.00/kW/pa for the T-4 contract respectively.
- Signed a Project Finance funding agreement with RiverFort Global Opportunities PCC Limited (“RiverFort”), with Pyebridge as the borrower, with an initial funding facility up to £4,000,000 (the “RiverFort Facility”), with a cumulative total net draw of c. £2.1m to date. Refer to RNS announcement dated 28 February 2024 for more details.
- Pyebridge was taken out of care & maintenance, and a comprehensive improvement and refurbishment works programme (“Works Programme”) was executed. The Works Programme consisted of two main phases, each addressing key areas of the facility to optimise operations and income generation.
- The first phase of the Works Programme addressed the requirement to meet the Satisfactory Performance Days (“SPD”) obligation set by the Electricity Market Reform Delivery Body (‘EMR DB’) for Pyebridge’s existing T-1 Capacity Market (“CM”) contract. All required SPD tests were completed successfully, which meant that Pyebridge could continue receiving the current CM contract's associated gross profit margin income of c. £308,000 which is paid and received monthly in arrears.
- The second phase of the Works Programme, currently in process, focusses on the complete overhaul of each of the Pyebridge site’s 3x 2.7MW Jenbacher reciprocal turbine engines. Thus far, the first genset’s overhaul has been successfully completed, and the second genset’s overhaul has officially commenced.

- First refurbished genset achieves c. £57k revenue for July 2024 in the first month of operation, resulting in revenue per MW month of c. £21,000, and outperforming market with 40% margin. Refer to RNS announcement dated 7 August 2024 for more details.
- The Company paid down £325,000 on the outstanding balance on convertible loan notes held by RiverFort via a director loan purchase agreement and a placing, and also secured funding of £325,000 via a new non-convertible fixed term loan with RiverFort for on-going working capital purposes.

*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](http://www.med.energy) or contact:

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Johannesburg  
30 August 2024  
Corporate and Designated Adviser  
River Group