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: 29 September 2023

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

Unaudited Interim Results for the Six-Month Period Ended 30 June 2023

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy-focused development company, is pleased to announce its unaudited interim results for the six months ended 30 June 2023, contained below. The full interim results are also available on the Company's website at https://kibo.energy/wp-content/uploads/Kibo-Interim-Results-30-June-2023.pdf.

Overview of the key highlights during the interim period:

- A continued focus on the Company's renewed strategy to acquire and develop a portfolio of sustainable, renewable energy assets:
  - Commenced with an optimisation and integration study into the production of synthetic oil from non-recyclable plastic waste on the 2.7 MW plastic-to-syngas project under Sustineri Energy (Pty) Ltd ('Sustineri Energy' or 'Sustineri'), a joint venture ('JV') in which Kibo holds 65% and Industrial Green Energy Solutions ('IGES') holds 35%, which could add a potential accelerated additional revenue stream to the project.
  - As part of the Mbeya Power Project, the Company has determined a due diligence scope of work and process for the Tanzania Electric Supply Company Limited ('TANESCO') in line with key project milestones and established a Joint Technical Committee to ensure these milestones are met as agreed to, as previously announced by the Company with regards to its renewed Memorandum of Understanding ('MOU').
  - Kibo subsidiary Mast Energy Developments plc ('MED') relinquished its existing T-4 Capacity Market ('CM') contract for its Pyebridge site and was successful in the pre-qualification for two new bids, which resulted in a T-1 CM contract at £60/kW/pa and a T-4 CM contract that cleared at a record price of £63/kW/pa.
  - MED furthermore reprofiled the outstanding loan balances on its existing loan facilities as well as entered a Heads of Terms ('HoT') for a new JV agreement between MED and a new institutional-led consortium, who will inject all required capital into the JV with an expected total investment value of c. £31 million, with no funding contribution required from MED.

- Corporate updates:
  - The appointment of Beaumont Cornish Limited as Nominated Advisor ('NOMAD') on 11 January 2023.
  - The appointment of Mr. Ajay Saldanha as a new independent non-executive director to the Kibo Board with effect from 11 January 2023.
  - The retirement of Mr. Chris Schutte, effective 2 May 2023.
  - All unexercised and outstanding warrants in the Company, to the amount of 1,128,024,625, have been repriced such that they are all exercisable at £0.001 (0.1p).
  - The Company has reached agreement with the holders (the 'Noteholders') of the Company's 7% Convertible Loan Note ('CLN') instrument dated 7 January 2022 to convert all principal amounts and accrued interest amounting to £714,517 to ordinary Kibo shares of €0.001 par value,

converted at a price of 0.14p. The conversion resulted in the issue of 510,369,286 new Kibo shares to the Noteholders.
    - The Company has further agreed to a reprofiling of its existing bridge loan facility into a new 24-month term loan (the 'Term Loan Facility'). The reprofiled amount under the Term Loan Facility agreement is £1,113,980, repayable over a 24-month period. The Company has also awarded 1,262,300,283 warrants to the Institutional Investor under the agreed reprofiling terms of the Term Loan Facility.
    - The Company received warrant notices to exercise 284,524,625 Kibo warrants, for which 216,274,625 ordinary Kibo shares of €0.001 at a price of £0.001 (0.1p) were issued and the remaining 68,250,000 shares were deferred from being issued and admitted for trading until full payment for the corresponding warrants, for which prior irrevocable exercise notices have been submitted (RNSs dated 4 and 26 May 2023).

- Post-reporting period:
    - In July 2023, the Sustineri biofuel project was granted an integrated Environment Authorisation ('EA') (RNS dated 3 July 2023) and a further integration study is currently underway to align the test results with feedstock characteristics, as previously announced in an RNS dated 2 May 2023.
    - During July 2023, MED finalised and entered into a definitive and binding Joint Venture Agreement ('JVA') with an institutional investor-led consortium, with an initial expected total investment value of c. £5.9 million. The completion date of the JVA has since been extended twice due to unforeseen circumstances as detailed in an MED RNS dated 4 August and 22 September 2023, with the parties working on finalising the necessary logistical and statutory arrangements to ensure the successful completion and transfer of funds in accordance with the revised long-stop date.

Chairman’s Statement

We are pleased to present our Interim Report for the six months ending 30 June 2023.

During the first half of 2023, Kibo Energy plc (‘Kibo’ or the ‘Company’) has continued its commitment to its strategy to acquire and develop a portfolio of sustainable, renewable energy assets. The year commenced with notable obstacles but through the resilience of crucial stakeholders, management and the Kibo team, the Company has continued to work to overcome these challenges. It continues to demonstrate adaptability and steady dedication to its core objectives of capitalising opportunities within the global clean energy transformation and working towards leading position within this industry. The Kibo strategy includes implementing an appropriate disposal and divestment or repurposing of all hydrocarbon and coal-based power projects and assets, maximising value from these projects for shareholders (RNS dated 16 June 2021).

Portfolio

Kibo’s robust project portfolio remains comprehensive and diverse, with projects spanning four areas — reserve power, waste-to-energy (‘W2E’ or ‘WtE’), biofuel and long-duration energy storage (‘LDES’).

Waste-to-energy

In January, the Company initiated an optimisation study to modify the design of its 2.7 MW plastic-to-syngas ICON Park project, aiming to incorporate synthetic oil production from non-recyclable plastic waste. This adjustment could introduce an additional revenue source to the project. Additionally, the company showcased promising laboratory test results, demonstrating from our samples that bio-coal from specific biomass sources surpassed conventional coal in various key industrial boiler applications. An integrated Environment Authorisation (‘EA’) has been granted (RNS dated 3 July 2023) and further technical work aims to align the laboratory test results with feedstock characteristics (RNS dated 2 May 2023).

The original project is planned to be developed in two distinct phases, with the first phase being the production of synthetic oil and a second phase introducing the production of syngas and electricity. The decision to pursue the production of synthetic oil as phase 1 is expected to have a positive impact on the project’s profitability and provides the Company with the opportunity to generate revenue much earlier than initially projected (RNS dated 1 February 2023).

In the UK, the Southport project, which includes c. 5.5 million m^3 bio-methane production and a 10 MW generation capacity is temporarily delayed, pending funding and reaching agreement on appropriate land lease arrangements.

With reference to the ongoing dispute with the vendor in respect of the Company’s investment in Shankley Biogas Limited, as disclosed in the audited consolidated financial statements of the Company for the year ended 31 December 2022, the Company is in advanced settlement negotiations with the vendor and is confident that the ongoing dispute will be settled soon. The carrying values of the investment in Shankley and its associated assets and liabilities, as included in the Group and Company Balance Sheet as at 31 December 2022, remained unchanged for the six months to 30 June 2023.

Biofuel

After signing a renewed Memorandum of Understanding (‘MOU’) (RNSs dated 23 November 2022 and 18 May 2023), the Company and its Tanzanian subsidiary, Mbeya Power Limited (‘Mbeya Power’), are currently subject to a due diligence process by TANESCO, pursuant to the agreed MOU process. The MOU sets out clear guidelines, deliverables and timelines for the conclusion of a Power Purchase Agreement (‘PPA’) and Mbeya Power and TANESCO have agreed to establish a Joint Technical Committee to ensure the key milestones, as agreed in the MOU, are met.

A part of the Company’s strategy, the conversion of fossil fuel (coal) to biofuel produced from biomass is considered for the fully developed Mbeya Power project, a 300 MW steam-powered power plant in the

Songwe region of Tanzania. As Kibo has already determined the technical feasibility of bio-coal as a coal replacement, the Company is now in the process of determining the commercial viability of producing selected biomass as feedstock for the bio-coal production process.

Long-Duration Energy Storage
The status of the Company's long-duration energy storage ('LDES') projects remain unchanged as previously noted in a Company Operational Update (RNS dated 3 July 2023). These include a 12.3 MW project that is undergoing both concept and commercial development simultaneously and a 36.32 MW target for development, which is still under assessment. Furthermore, the South African market, which is currently favourable towards renewable energy and LDES solutions, is being targeted for the development of project pipeline opportunities.

Reserve Power
Kibo's interests in reserve power are vested in its subsidiary Mast Energy Developments ('MED'). In May, MED announced the conclusion of a Heads of Terms ('HoT') for a JV agreement between MED and a institutional-led consortium (the 'Institutional Investor'). Under the HoT, the Institutional Investor will inject all required capital into the JV with an initial investment value of c. £5.9 million and an expected total investment value of c. £31 million, with no funding contribution from MED. This will allow MED to accelerate development of its project pipeline.

The completion date of the JVA has since been extended twice due to unforeseen circumstances as detailed in an MED RNS dated 4 August and 22 September 2023, with the parties working on finalising the necessary logistical and statutory arrangements to ensure the successful completion and transfer of funds in accordance with the revised long-stop date.

In May 2023, MED reached a significant milestone with its Rochdale site receiving planning consent from the local Council. The site is now fully construction-ready and awaiting project funding.

MED further achieved a landmark objective earlier this year. After foregoing its existing T-4 Capacity Market ('CM') contract for its Pyebridge site in favour of applying for two new replacement CM contracts in the 2022/2023 CM bid window, MED was successful in pre-qualification to bid for new T-1 and T-4 CM contracts. This resulted in a CM Auction result where the T-1 bid was cleared at £60/kW/pa and the T-4 bid cleared at a record price of £63/kW/pa.

Corporate

As the Company progresses its strategy, it also made a significant appointment in the first half of 2023. This included the appointment of a new independent non-executive director, Mr. Ajay Saldanha, to the board of directors, with effect from 11 January 2023. During this period, the Company said farewell to Mr. Chris Schutte, who retired from the Kibo board as of 2 May 2023.

The Company began its year temporarily suspended from AIM, a market operated by the London Stock Exchange ('LSE') as a result of the resignation of its Nominated Advisor ('NOMAD') (RNS dated 9 December 2022). However, this challenge was quickly overcome with the appointment of Beaumont Cornish Limited ('BCL') as its new NOMAD as detailed in an RNS dated 11 January 2023.

These appointments have solidified the Company's commitment in delivering its growth strategy while placing Kibo in an advantageous position within the alternative energy sectors in the UK and sub-Saharan Africa.

Conclusion

As we approach the end of 2023, I am pleased to note the management team and personnel's ongoing determination and resilience, under challenging trading and funding conditions, to streamline Kibo's operations and to support its strategy of focusing on the acquisition and development of alternative and renewable sustainable energy solution projects, while pursuing the conversion of the Company's large-scale power projects and the disposal of its hydro-carbon and coal assets, have yielded positive outcomes for the Company.

Louis Coetzee
Chief Executive Officer & Acting Chairman
Date: 29 September 2023

Unaudited Interim Results for the six months ended 30 June 2023

Unaudited Condensed Consolidated Interim Statement of Comprehensive Income
For the six months ended 30 June 2023

	Note	6 months to 30 June 2023 (Unaudited) £	6 months to 30 June 2022 (Unaudited) £	12 months to 31 December 2022 (Audited) £
Revenue	14	198,438	305,384	1,036,743
Cost of sales		(125,008)	(260,329)	(778,802)
Gross profit/loss		**73,430**	**45,055**	**257,941**
Administrative expenses		(1,318,959)	(1,210,016)	(2,579,028)
Reversal of impairment / (impairments) of non-current assets	9	4,052,331	-	(7,038,930)
Fair value adjustments	10&13	(4,153,309)	-	-
Listing and capital raising fees		(297,114)	(185,070)	(363,368)
Project and exploration expenditure		(268,347)	(415,621)	(847,567)
Operating Loss		**(1,911,968)**	**(1,765,652)**	**(10,570,952)**
Finance costs		(69,396)	(86,914)	(249,754)
Investment and other income		145,552	8,593	93,866
Share of gain / (loss) from associate		7,164	(118,357)	(181,684)
Loss before Tax		**(1,828,648)**	**(1,962,330)**	**(10,908,524)**
Tax		-	-	-
Loss for the period		**(1,828,648)**	**(1,962,330)**	**(10,908,524)**
Other comprehensive income:				
Exchange differences on translating of foreign operations, net of taxes		148,114	60,869	372,191
Total Comprehensive Loss for the Period		**(1,680,534)**	**(1,901,461)**	**(10,536,333)**
Loss for the period attributable to		**(1,828,648)**	**(1,962,330)**	**(10,908,524)**
Owners of the parent		(1,487,876)	(1,637,805)	(9,776,917)
Non-controlling interest		(340,772)	(324,525)	(1,131,607)
Total comprehensive loss attributable to		**(1,680,534)**	**(1,901,461)**	**(10,536,333)**
Owners of the parent		(1,339,762)	(1,576,936)	(9,404,726)
Non-controlling interest		(340,772)	(324,525)	(1,131,607)
Basic loss per share	4	(0.0004)	(0.0006)	(0.003)
Dilutive loss per share	4	(0.0004)	(0.0006)	(0.003)

Unaudited Condensed Consolidated Interim Statement of Financial Position
As at 30 June 2023

	Note	30 June 2023 (Unaudited) £	30 June 2022 (Unaudited) £	31 December 2022 (Audited) £
Assets				
Non-current assets				
Property, plant and equipment	7	3,395,543	2,931,097	3,493,998
Intangible assets	8	2,652,533	4,995,608	2,691,893
Investment in associates	9	-	3,972,524	100,945
Other financial assets	10	86,524	-	-
Total non-current assets		**6,134,600**	**11,899,229**	**6,286,836**
Current assets				
Trade and other receivables		150,199	233,091	227,223
Cash and cash equivalents		21,961	1,163,297	163,884
Total current assets		**172,160**	**1,396,388**	**391,107**
Total assets		**6,306,760**	**13,295,617**	**6,677,943**
Equity				
Called up share capital	5	21,790,989	21,140,481	21,140,481
Share premium	5	45,816,001	45,516,081	45,516,081
Foreign currency translation reserve		54,121	(405,315)	(93,993)
Share based payment reserve		78,049	491,641	73,469
Warrants exercised reserve		68,250	-	-
Retained deficit		(67,807,018)	(58,265,194)	(66,319,142)
Attributable to equity holders of the parent		**392**	**8,477,694**	**316,896**
Non-controlling interest		823,446	1,638,291	1,164,218
Total Equity		**823,838**	**10,115,985**	**1,481,114**
Liabilities				
Non-current liabilities				
Lease liability	12	292,826	287,721	346,674
Borrowings	11	1,808,607	-	-
Other financial liabilities		-	-	243,056
Total non-current liabilities		**2,101,433**	**287,721**	**589,730**
Current liabilities				
Borrowings	11	307,559	1,732,423	1,195,239
Lease liability	12	8,485	2,587	3,980
Other financial liabilities	11	-	-	1,012,790
Trade and other payables		3,065,445	1,156,901	2,395,090
Total current liabilities		**3,381,489**	**2,891,911**	**4,607,099**
Total liabilities		**5,482,922**	**3,179,632**	**5,196,829**
Total equity and liabilities		**6,306,760**	**13,295,617**	**6,677,943**

Unaudited Condensed Interim Consolidated Statement of Changes in Equity

	Share Capital	Share Premium	Share based payment reserve	Warrants exercised reserve	Foreign currency translation reserve	Retained deficit	Non-controlling interest	Total
	£	£	£	£	£	£	£	£
Balance at 1 January 2023 (unaudited)	**21,140,481**	**45,516,081**	**73,469**	**-**	**(93,993)**	**(66,319,142)**	**1,164,218**	**1,481,114**
Loss for the period	-	-	-	-	-	(1,487,876)	(340,772)	(1,828,648)
Other comprehensive income – exchange differences	-	-	-	-	148,114	-	-	148,114
Warrants irrevocably exercised and unpaid	-	-	-	68,250	-	-	-	68,250
Warrants exercised	-	-	(7,995)	-	-	-	-	(7,995)
Warrants repriced	-	-	(45,850)	-	-	-	-	(45,850)
Issue of share warrants	-	-	58,425	-	-	-	-	58,425
Issue of share capital	650,508	299,920	-	-	-	-	-	950,428
Balance as at 30 June 2023 (unaudited)	**21,790,989**	**45,816,001**	**78,049**	**68,250**	**54,121**	**(67,807,018)**	**823,446**	**823,838**
Balance at 1 January 2022 (unaudited)	**21,042,444**	**45,429,328**	**466,868**	**-**	**(466,184)**	**(56,627,389)**	**1,962,816**	**11,807,883**
Loss for the period	-	-	-	-	-	(1,637,805)	(324,525)	(1,962,330)
Other comprehensive income - exchange differences	-	-	-	-	60,869	-	-	60,869
Issue of share warrants	-	-	24,773	-	-	-	-	24,773
Shares issued	98,037	86,753	-	-	-	-	-	184,790
Balance as at 30 June 2022 (unaudited)	**21,140,481**	**45,516,081**	**491,641**	-	**(405,315)**	**(58,265,194)**	**1,638,291**	**10,115,985**
Balance as at 1 January 2022 (audited)	**21,042,444**	**45,429,328**	**466,868**	-	**(466,184)**	**(56,627,389)**	**1,962,816**	**11,807,883**
Loss for the year	-	-	-	-	-	(9,776,917)	(1,131,607)	(10,908,524)
Other comprehensive income- exchange differences	-	-	-	-	372,191	-	-	372,191
Change in shareholding without loss of control	-	-	-	-	-	(333,009)	333,009	-
Shares issued	98,037	86,753	-	-	-	-	-	184,790
Warrants issued by Kibo Energy PLC during the year	-	-	24,774	-	-	-	-	24,774
Warrants issued by Kibo Energy PLC which expired during the year	-	-	(418,173)	-	-	418,173	-	-
Balance as at 31 December 2022 (audited)	**21,140,481**	**45,516,081**	**73,469**	-	**(93,993)**	**(66,319,142)**	**1,164,218**	**1,481,114**
Notes	**5**	**5**						

Unaudited Condensed Consolidated Interim Statement of Cash Flow
For the six months ended 30 June 2023

	6 months to 30 June 2023 (Unaudited) £	6 months to 30 June 2022 (Unaudited) £	12 months to 31 December 2022 (Audited) £
Loss for the period before taxation	(1,828,648)	(1,962,330)	(10,908,524)
Adjusted for:			
(Gain) / loss from equity accounting	(7,164)	118,357	181,684
Amounts due settled other than in cash	628,326	-	-
Costs incurred in loan reprofiling	146,609	-	-
Depreciation on property, plant, and equipment	45,784	7,621	66,582
Directors' fees settled with credit loan notes	-	-	44,591
Expenses settled through share issue	-	95,000	95,001
Fair value adjustments – Derivatives	86,557		(86,557)
Fair value adjustments - Other financial assets	4,066,752	-	-
Impairment of intangible assets	-	-	3,229,155
Interest accrued	69,396	52,198	248,202
Profit on disposal of property, plant and equipment	-	-	(7,264)
Reversal of impairment / (impairment) of associates	(4,052,331)	-	3,809,775
Warrants and options issued	58,425	24,773	24,774
Other non-cashflow items	83,421	-	132
Operating income before working capital changes	**(702,873)**	**(1,664,381)**	**(3,302,449)**
Decrease in trade and other receivables	77,024	22,656	28,524
Increase in trade and other payables	670,355	40,630	678,817
Net cash outflows from operating activities	**44,506**	**(1,601,095)**	**(2,595,108)**
Cash flows from financing activities			
Proceeds from borrowings	-	960,000	2,322,824
Repayment of borrowings	(100,000)	(316,173)	(44,917)
Proceeds from issue of share capital net of costs	85,800	-	-
Repayment of lease liabilities	(24,115)	(1,210)	(27,000)
Net cash proceeds from financing activities	**(38,315)**	**642,617**	**2,250,907**
Cash flows from investing activities			
Cash advanced to Joint Venture	-	-	20,955
Deferred payment settlement	-	-	(555,535)
Property, plant, and equipment acquired (excluding right of use assets)	-	(38,960)	(1,020,747)
Intangible assets acquired	-	-	(342,038)
Net cash used in investing activities	**-**	**(38,960)**	**(1,897,365)**
Net movement in cash and cash equivalents	**6,191**	**(997,438)**	**(2,241,566)**
Cash and cash equivalents at beginning of period	163,884	2,082,906	2,082,906
Exchange movements	(148,114)	77,829	322,544
Cash and cash equivalents at end of period	**21,961**	**1,163,297**	**163,884**

Notes to the unaudited condensed consolidated interim financial statements
For the six months ended 30 June 2023

1. General information

Kibo Energy PLC is a public company incorporated in Ireland. The condensed consolidated interim financial results consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The Company's shares are listed on the AIM Market ("AIM") of the London Stock Exchange and the Alternative Exchange ("AltX") of the Johannesburg Stock Exchange ("JSE") Limited. The principal activities of the Company and its subsidiaries are related to the development of renewable energy projects in Southern Africa and the United Kingdom.

2. Statement of Compliance and Basis of Preparation

The unaudited condensed consolidated interim financial results are for the six months ended 30 June 2023, and have been prepared using the same accounting policies as those applied by the Group in its December 2022 consolidated annual financial statements, which are in accordance with the framework concepts and the recognition and measurement criteria of the International Financial Reporting Standards and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council issued by the International Accounting Standards Board ("IASB"), including the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, IAS 34 – Interim Financial Reporting, the Listings Requirements of the JSE Limited, the AIM rules of the London Stock Exchange and the Irish Companies Act 2014.

These condensed consolidated interim financial statements do not include all the notes presented in a complete set of consolidated annual financial statements, as only selected explanatory notes are included to explain key events and transactions that are significant to obtaining an understanding of the changes throughout the financial period, accordingly the report must be read in conjunction with the annual report for the year ended 31 December 2022.

The comparative amounts in the consolidated financial results include extracts from the consolidated annual financial statements for the period ended 31 December 2022.

These condensed consolidated interim financial statements have been prepared on the going concern basis which 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; cash-flows from operational commencement, available information about the future, the possible outcomes of planned events, changes in future conditions, the current global economic environment and the responses to such events and conditions that would be available to the Board. Refer to note 19 for the board's assessment in this regard.

These extracts do not constitute statutory accounts in accordance with the Irish Companies Acts 2014. All monetary information is presented in the presentation currency of the Company being Pound Sterling. The Group's principal accounting policies and assumptions have been applied consistently over the current and prior comparative financial period.

3. Use of estimates and judgements

Preparing the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2022.

4. Loss per share

Basic, dilutive and headline loss per share for the six months ended 30 June 2023 are as follows:

	6 months to 30 June 2023 £	6 months to 30 June 2022 £	12 months to 31 December 2022 £
Loss for the year attributable to equity holders of the parent	(1,487,876)	(1,637,805)	(9,776,917)
Weighted average number of ordinary shares for the purposes of basic and dilutive loss per share	3,568,946,718	2,956,206,435	3,010,992,501
Basic loss per share	(0.0004)	(0.0006)	(0.003)
Dilutive loss per share	(0.0004)	(0.0006)	(0.003)

Reconciliation of Headline loss per share	6 months to 30 June 2023 £	6 months to 30 June 2022 £	12 months to 31 December 2022 £
Loss for the year attributable to equity holders of the parent	(1,487,876)	(1,637,805)	(9,776,917)
Adjusted for:			
Profit on sale of property, plant and equipment	-	-	(7,264)
Impairment of goodwill	-	-	
Impairment of intangible assets	-	-	3,229,155
(Reversal of Impairment) / Impairment of associates	(4,052,331)	-	3,809,774
Headline loss per share	**(5,540,207)**	**(1,637,805)**	**(2,745,252)**
Weighted average number of ordinary shares for the purposes of headline loss per share	3,568,946,718	2,956,206,435	3,010,992,501
Headline loss per share	(0.0016)	(0.0006)	(0.0009)

Headline earnings per share (HEPS) is calculated using the weighted average number of ordinary shares in issue during the period and is based on the earnings attributable to ordinary shareholders, after excluding those items as required by Circular 1/2022 issued by the South African Institute of Chartered Accountants (SAICA).

5. Called up share capital and share premium

Authorised ordinary share capital of the company is 10,000,000,000 ordinary shares of €0.0001 each.

Authorised deferred shares of the company are 1,000,000,000 of €0.014, 3,000,000,000 of €0.009 and 5,000,000,000 of €0.0009 respectively.

The authorised share capital, reduction in nominal value of the ordinary shares and authorised deferred shares noted above were approved by shareholders at an EGM of the Company held on 2 June 2023.

Detail of issued capital is as follows:

	Number of Ordinary Shares	Share Capital £	Deferred Share Capital £	Called Up Share Capital £	Share Premium £
Balance at 1 January 2022	**2,930,657,437**	**1,836,562**	**19,205,882**	**21,042,444**	**45,429,328**
Shares issued in period	108,540,021	98,037	-	98,037	86,753
Balance at 30 June 2022	**3,039,197,458**	**1,934,599**	**19,205,882**	**21,140,481**	**45,516,081**
Shares issued in period	-	-	-	-	-
Balance at 31 December 2022	**3,039,197,458**	**1,934,599**	**19,205,882**	**21,140,481**	**45,516,081**
Shares issued in period	740,669,225	650,508	-	650,508	299,920
Capital reorganisation	-	(2,326,595)	2,326,595	-	-
Balance at 30 June 2023	**3,779,866,683**	**258,512**	**21,532,477**	**21,790,989**	**45,816,001**

The company issued the following ordinary shares during the period, with regard to key transactions:

- 14,025,314 new Kibo Shares were issued on 25 January 2023 of €0.001 each at a deemed issue price of £0.0014 per share to settle amounts due;
- 510,369,286 new Kibo Shares were issued on 11 April 2023 of €0.001 each at a deemed issue price of £0.0014 in partial settlement of convertible loan notes;
- 168,274,625 new Kibo Shares were issued on 26 April 2023 of €0.001 each at a deemed issue price of £0.001 for warrants exercised by warrant holders;
- 48,000,000 new Kibo Shares were issued on 26 April 2023 of €0.001 each at a deemed issue price of £0.001 for warrants exercised by warrant holders;
- On 26 April 2023 Kibo underwent a capital reorganisation where all shares in issue were divided into 1 ordinary share of €0.0001 and 1 deferred share of €0.0009. In total 3,779,866,683 ordinary and deferred shares were issued.

On 26 April 2023 Kibo received notice of warrants irrevocably exercised. The payments for these exercised warrants are still due and shares have not been issued. Kibo has disclosed these exercised warrants separately from its unexercised warrants in a Warrants Exercised Reserve:

- 42,000,000 warrants exercised on 26 April 2023 at a deemed issue price of £0.001 per warrant;
- 26,250,000 warrants exercised on 26 April 2023 at a deemed issue price of £0.001 per warrant.

No other share transactions took place during the period.

6. Segment analysis

IFRS 8 requires an entity to report financial and descriptive information about its reportable segments, which are operating segments or aggregations of operating segments that meet specific criteria. Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by the chief operating decision-maker.
The Chief Executive Officer is the chief operating decision maker of the Group.

Management currently identifies individual projects as operating segments. These operating segments are monitored, and strategic decisions are made based upon their individual nature, together with other non-financial data collated from project and exploration activities. Principal activities for these operating segments are as follows:

30 June 2023

	Bordersley Power £	**Pyebridge Power £**	**Rochdale Power £**	**Sustinery Energy £**	**Corporate Group £**	**30 June 2023 Group £**
Revenue	-	198,438	-	-	-	198,438
Cost of sales	-	(125,008)	-	-	-	(125,008)
Administrative and other costs	(4,828)	(20,280)	(4,968)	(12,795)	(1,276,088)	(1,318,959)
Fair value adjustments	-	-	-	-	(4,153,309)	(4,153,309)
Finance cost	(24,231)	-	-	-	(45,165)	(69,396)
Gain from equity accounted investment	-	-	-	-	7,164	7,164
Investment and other income	1,117	126,933	-	3	17,499	145,552
Listing and capital raising fees	-	-	-	-	(297,114)	(297,114)
Project expenditure	(18,257)	(161,752)	(14,926)	-	(73,412)	(268,347)
Reversal of impairment / (impairments) of non-current assets	-	-	-	-	4,052,331	4,052,331
(Loss) / profit after tax	**(46,199)**	**18,331**	**(19,894)**	**(12,792)**	**(1,768,094)**	**(1,828,648)**

30 June 2022

	Mbeya Coal PP £	**Bordersley Power £**	**PyeBridge Power £**	**Rochdale Power £**	**Sustinery Energy £**	**Corporate Group £**	**30 June 2022 Group £**
Revenue	-	-	305,384	-	-	-	305,384
Cost of sales	-	-	(260,329)	-	-	-	(260,329)
Administrative and other costs	(590)	(16,143)	(20,151)	(3,420)	(220)	(1,354,562)	(1,395,086)
Loss from equity accounted investment	-	-	-	-	-	(118,357)	(118,357)
Project expenditure	(25,908)	(166,518)	(82,736)	(39,284)	(50,985)	(50,190)	(415,621)
Finance cost	-	-	-	-	-	(86,914)	(86,914)
Investment and other income	5,686	-	-	-	141	2,766	8,593
Loss after tax	**(20,812)**	**(182,661)**	**(57,832)**	**(42,704)**	**(51,064)**	**(1,607,257)**	**(1,962,330)**

30 June 2023

	Bordersley Power £	Pyebridge Power £	Rochdale Power £	Sustinery Energy £	Corporate Group £	30 June 2023 (£) Group £
Segment assets	286,958	2,050,929	92,808	253,821	3,622,244	6,306,760
Segment liabilities	(258,806)	(145,668)	(25,731)	(46,615)	(5,006,102)	(5,482,922)

30 June 2022

	Mbeya Coal PP £	Bordersley Power £	PyeBridge Power £	Rochdale Power £	Sustinery Energy £	Corporate Group £	30 June 2022 (£) Group £
Segment assets	8,388	413,424	2,641,183	10,079	305,071	9,917,472	13,295,617
Segment liabilities	(21,650)	(320,559)	(103,103)	(26,682)	(33,493)	(2,674,145)	(3,179,632)

7. Property, plant and equipment

	Land £	Right of Use Asset £	Furniture and Fittings £	Motor Vehicles £	Office Equipment £	Computer Equipment £	Other Equipment £	Total £
Opening balance of Cost at 1 January 2023	**602,500**	**355,883**	**-**	**16,323**	**1,559**	**8,228**	**2,610,849**	**3,595,342**
Modification to lease	-	(52,664)	-	-	-	-	-	(52,664)
Forex movement	-	-	-	1,121	1,193	(3,462)	(5,756)	(6,904)
Closing balance of Cost at 30 June 2023	**602,500**	**303,219**	**-**	**17,444**	**2,752**	**4,766**	**2,605,093**	**3,535,774**
Opening balance of Accumulated Depreciation at 1 January 2023	**-**	**(22,358)**	**-**	**(16,323)**	**(1,024)**	**(2,266)**	**(59,373)**	**(101,344)**
Depreciation	-	(5,173)	-	-	-	(794)	(39,817)	(45,784)
Forex movement	-	-	-	(1,121)	(238)	1,515	6,741	6,897
Closing balance of Accumulated Depreciation at 30 June 2023	**-**	**(27,531)**	**-**	**(17,444)**	**(1,262)**	**(1,545)**	**(92,449)**	**(140,231)**
Carrying value at 30 June 2023	**602,500**	**275,688**	**-**	**-**	**1,490**	**3,221**	**2,512,644**	**3,395,543**

	Land £	Right of Use Asset £	Furniture and Fittings £	Motor Vehicles £	Office Equipment £	Computer Equipment £	Other Equipment £	Total £
Opening balance of Cost at 1 January 2022	**602,500**	**293,793**	**2,465**	**16,323**	**4,942**	**5,390**	**2,020,112**	**2,945,525**
Additions	-	-	-	-	-	-	36,012	36,012
Forex movement	-	-	268	1,779	452	3,325	923	6,747
Closing balance of Cost at 30 June 2022	**602,500**	**293,793**	**2,733**	**18,102**	**5,394**	**8,715**	**2,057,047**	**2,988,284**
Opening balance of Accumulated Depreciation at 1 January 2022	**-**	**(9,793)**	**(2,465)**	**(16,322)**	**(4,409)**	**(4,074)**	**(8,703)**	**(45,766)**
Depreciation	-	(7,042)	-	-	(498)	(81)	-	(7,621)
Forex movement	-	-	(268)	(1,779)	61	(865)	(949)	(3,800)
Closing balance of Accumulated Depreciation at 30 June 2022	**-**	**(16,835)**	**(2,733)**	**(18,101)**	**(4,846)**	**(5,020)**	**(9,652)**	**(57,187)**
Carrying value at 30 June 2022	**602,500**	**276,958**	**-**	**1**	**548**	**3,695**	**2,047,395**	**2,931,097**
Opening balance of Cost at 1 January 2022	**602,500**	**293,793**	**2,465**	**16,323**	**4,942**	**5,390**	**2,020,112**	**2,945,525**
Additions	-	62,090	-	-	-	6,031	75,061	143,182
Assets under development	-	-	-	-	-	-	939,664	939,664
Derecognition as a result of waiver	-	-	-	-	-	-	(421,041)	(421,041)
Disposals	-	-	(2,465)	-	(3,383)	(3,193)	(5,642)	(14,683)
Forex movement	-	-	-	-	-	-	2,695	2,695
Closing balance of Cost at 31 December 2022	**602,500**	**355,883**	**-**	**16,323**	**1,559**	**8,228**	**2,610,849**	**3,595,342**
Opening balance of Accumulated Depreciation at 1 January 2022	**-**	**(9,793)**	**(2,465)**	**(16,323)**	**(4,407)**	**(4,074)**	**(8,704)**	**(45,766)**
Depreciation	-	(12,565)	-	-	-	(1,385)	(52,632)	(66,582)
Disposals	-	-	2,465	-	3,383	3,193	1,974	11,015
Forex movement	-	-	-	-	-	-	(11)	(11)
Closing balance of Accumulated Depreciation at 31 December 2022	**-**	**(22,358)**	**-**	**(16,323)**	**(1,024)**	**(2,266)**	**(59,373)**	**(101,344)**
Carrying value at 31 December 2022	**602,500**	**333,525**	**-**	**-**	**535**	**5,962**	**2,551,476**	**3,493,998**

8. Intangible assets

Composition of Intangible assets	**30 June 2023 £**	**30 June 2022 £**	**31 December 2022 £**
Carrying value at 1 January 2023	**2,691,893**	**4,964,550**	**4,964,550**
Foreign currency gain	(39,360)	31,058	14,460
Acquisitions	-	-	942,038
Impairments	-	-	(3,229,155)
Carrying value	**2,652,533**	**4,995,608**	**2,691,893**
Carrying value of intangible asset			
Mbeya Coal to Power Project	-	1,947,500	-
ADV001 Hindlip Lane	247,506	-	247,506
ARL018 Stather Road	91,482	-	91,482
Bordesley Power	1,306,422	2,595,000	1,306,422
Rochdale Power	150,273	150,273	150,273
Shankley Biogas	603,050	-	603,050
Sustineri Energy	253,800	302,835	293,160
	2,652,533	**4,995,608**	**2,691,893**

Intangible assets are not amortised, due to the indefinite useful life, which is attached to the underlying prospecting rights, until such time that active mining operations commence, which will result in the intangible asset being amortised over the useful life of the relevant mining licences.

Intangible assets with an indefinite useful life are assessed for impairment on an annual basis, against the prospective fair value of the intangible asset. The valuation of intangible assets with an indefinite useful life is reassessed on an annual basis through valuation techniques applicable to the nature of the intangible assets.

As at reporting period end, taking into account the various applicable aspects, the Group concluded that none of the impairment indicators had been met in relation to the ADV001, ARL018, Bordersley Power Project, Rochdale Power, Shankley Biogas or Sustineri Energy.

9. Investment in associates

	30 June 2023 £	**30 June 2022 £**	**31 December 2022 £**
Mabesekwa Coal Independent Power Plant	-	3,563,639	-
Katoro Gold plc	100,945	528,764	528,764
Reversal of impairment / (impairment) of Katoro Gold	4,052,331	-	(246,135)
Derecognition of investment in associate	(4,153,276)	-	-
Share of loss for the period	-	(118,357)	(181,684)
Foreign exchange loss	-	(1,522)	-
	-	**3,972,524**	**100,945**

During the period Katoro Gold plc issued shares that diluted Kibo's shareholding to below the threshold of an associate and the associate was derecognised and a financial asset at fair value through profit and loss recognised (refer to note 10).

10. Other financial assets

	30 June 2023	30 June 2022	31 December 2022
	£	£	£
Other financial assets consist of:			
Financial assets recognised at fair value through profit or loss			
Katoro Gold plc	86,524	-	-
Carrying value at reporting period end	**86,524**	**-**	**-**
Reconciliation of Other Financial Assets			
Financial assets recognised at fair value through profit or loss			
Additions during the period	4,153,276	-	-
Fair value adjustments	(4,066,752)	-	-
	86,524	**-**	**-**

The investments in other financial assets relate to investments in listed entities which do not meet the requirements of recognition criteria for subsidiaries, associates or joint arrangements and are held at fair value through profit or loss.

11. Borrowings and other financial liabilities

	30 June 2023	30 June 2022	31 December 2022
	£	£	£
Amounts due within one year			
Borrowings	307,559	1,732,423	1,195,239
Other financial liabilities – Convertible loan notes			1,012,790
Amounts due between one year and five years			
Borrowings	1,808,607	-	-
Other financial liabilities – Convertible loan notes	-	-	243,056
	2,116,166	**1,732,423**	**2,451,085**
Borrowings and other financial liabilities consist of:			
Apex Capital	-	661,911	-
Directors Convertible Loan Notes	-	-	657,985
Sanderson Capital	625,750	-	298,930
Institutional investor	1,490,416	1,070,512	1,494,170
	2,116,166	**1,732,423**	**2,451,085**

The borrowings relate to the following loan facilities:

Institutional Investor

The Institutional Investor borrowing is a bridge loan facility agreement for up to £3m with a term of up to 36 months. Funds advanced under the facility will attract a fixed coupon interest rate of 9.5% and will be repayable with accrued interest in 2024. The balance of this facility is £1,120,540.

A further facility was entered into between the Investor and Kibo's subsidiary Mast Energy Developments plc in the amount of £369,876 with a fixed coupon interest rate of 9.5% and will be repayable with accrued interest in 2024.

These loans were reprofiled during the period.

Sanderson Capital Partners Limited
Short term loans relate to the unsecured interest free loan facility from Sanderson Capital in the amount of £193,620 and a facility between the investor and Kibo's subsidiary Mast Energy Developments plc in the amount of £432,130 with a fixed coupon interest rate of 9.5% and will be repayable with accrued interest in November 2024.

These loans were reprofiled during the period.

12. Right of use asset and Lease liability

The Group has two lease contracts for land which it shall utilise to construct gas-fuelled power generation plants. The land is located at Bordesley, Liverpool Street, Birmingham and Stather Road Flixborough.

The lease of the land at Bordesley has a lease term of 20 years, with an option to extend for 10 years which the Group has opted to include due to the highly likely nature of extension as at the time of the original assessment.

The lease of the land at Stather Road has a lease term of 25 years where the Group plans to construct a 2.4MW gas-fuelled power generation plant.

The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group's incremental borrowing rate ranges between 8.44% and 10.38%. Refer to note 7 for the right of use asset.

Lease liability	**30 June 2023 £**	**30 June 2022 £**	**31 December 2022 £**
Carrying amounts of lease liabilities:			
Opening balance	**350,654**	**291,518**	**291,518**
Additions	-	-	60,005
Interest	27,436	12,290	26,131
Modifications	(52,664)	-	-
Payments	(24,115)	(13,500)	(27,000)
Closing balance	**301,311**	**290,308**	**350,654**
Split of lease liability between current and non-current portions:			
Current	8,485	2,587	3,980
Non-current	292,826	287,721	346,674
Total	**301,311**	**290,308**	**350,654**

13. Financial instruments

	30 June 2023 £	**30 June 2022 £**	**31 December 2022 £**
Financial assets – carrying amount			
Financial assets held at amortised cost			
Trade and other receivables	150,199	233,091	227,223
Cash and cash equivalents	21,961	1,163,297	163,884
	172,160	**1,396,388**	**391,107**
Financial assets held at fair value through profit or loss			
Other financial assets	86,524	-	-
Financial assets	**258,684**	**1,396,388**	**391,107**
Financial liabilities – carrying amount			
Financial liabilities held at amortised cost			
Trade and other payables	2,997,170	1,156,901	2,374,704

	30 June 2023 £	30 June 2022 £	31 December 2022 £
Other financial liabilities	-	-	1,255,846
Borrowings	2,184,441	1,732,423	1,195,239
	5,181,611	**2,889,324**	**4,825,789**
Financial liabilities held at fair value through profit or loss			
Trade and other payables – derivative liabilities	-	-	20,386
Financial liabilities	**5,181,611**	**2,889,324**	**4,846,175**

The Board of Directors considers that the fair values of financial assets and liabilities approximate their carrying values at each reporting date due to the short-term nature thereof, and market related interest rate applied.

During the period other financial liabilities and borrowings were reprofiled. This resulted in the derecognition of the derivative liability and the resulting fair value loss of £86,557 being recognised.

14. Revenue

	30 June 2023 £	30 June 2022 £	31 December 2022 £
Electricity sales	198,438	305,384	1,036,743
	198,438	**305,384**	**1,036,743**

Revenue is comprised of electricity sales from renewable energy operations of MAST Energy Developments plc in the United Kingdom.

15. Unaudited results

These condensed consolidated interim financial results have not been audited or reviewed by the Group's auditors.

16. Dividends

No dividends were declared during the interim period.

17. Board of Directors

The following changes were made to the board of directors during the interim period:

Ajay Saldanha – appointed effective from 11 January 2023 as independent non-executive director.
Chris Schutte – retired effective from 2 May 2023.

There were no other changes to the board of directors during the interim period, or any other committee's composition.

18. Post reporting period events

The following subsequent events have been noted:

- The group is currently in negotiations with an investor consortium to conclude a Joint Venture Agreement ('JVA') which will allow an injection of all required investment capital into the Joint Venture ('JV'), with an initial expected total investment value of c. £5.9m, with no funding contribution required from MED. The JVA also commits both parties , as set out in MED's announcement dated 12 July 2023, to promptly finalise terms on a second joint venture which would increase the envisaged total investment value to c. £31m, with a total portfolio of low-carbon flexible gas generation peaker plants with a total combined generation output of up to c. 33 MW, to be developed and/or acquired, constructed and in production and income generating under the two joint ventures ('Secondary JVA').

- On 22 September 2023 413,500,000 warrants expired without being exercised at their respective re-priced strike prices of £0.001 per warrant for 287,500,000 warrants and £0.001 per warrant for 126,000,000 warrants. The terms and conditions of the applicable warrant instruments notes that the expiry date for the warrants is extended by one month should it fall during a Close Period for the Company. Consequently, and notwithstanding that the expiry date for these warrants fell on 22 September 2023, they may continue to be exercised by holders up to an including 23 October 2023.

19. Going concern

The Group generated revenue of £198,438 during the period (June 2022: £305,384 and December 2022: £1,036,743) and had net assets of £823,838 as at 30 June 2023 (30 June 2022: net assets of £10,115,985; 31 December 2022: £1,481,114) including cash of £21,961 (June 2022: £1,163,297 and December 2022: £163,884) and current liabilities of £3,381,489 (June 2022: 2,891,911 and December 2022: 4,607,099).

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; cash-flows from operational commencement, available information about the future, the possible outcomes of planned events, changes in future conditions, the current global economic situation due to the Ukraine conflict and the responses to such events and conditions that would be available to the Board.

Furthermore, the group has incurred losses in the current financial period and previous periods. These losses coupled with the net current liability position the Group finds itself in as at June 2023, indicate that a material uncertainty exists which may cast significant doubt on the Group's ability to continue as a going concern.

This is largely attributable to the short-term liquidity position the Group finds itself in as a result of the significant capital required to develop projects that exceeds cash contributed to the group by the capital contributors.

The Directors have evaluated the Groups liquidity requirements to confirm whether the Group has adequate cash resources to continue as a going concern for the foreseeable future, taking into account the net current liability position, and consequently prepared a cash flow forecast covering a period of 12 months from the date of these interim financial statements, concluding that the Group would be able to continue its operations as a going concern.

In response to the net current liability position, to address future cash flow requirements, detailed liquidity improvement initiatives have been identified and are being pursued, with their implementation regularly monitored in order to ensure the Group is able to alleviate the liquidity constraints in the foreseeable future. Therefore, the ability of the Group to continue as a going concern is dependent on the successful implementation or conclusion of the below noted matters in order to address the liquidity risk the Group faces on an ongoing basis:

- Successful conclusion of funding initiatives of the Group in order to continue development of the underlying projects of the Group; and
- Successful completion of a joint venture agreement between MED and an institutional investor to a total value of £31m for which a Heads of Terms has already been agreed, as previously discussed above.

As the Board is confident it would be able to successfully implement the above matters, the interim financial statements have accordingly been prepared on the going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

20. Commitments and contingencies

Other than the borrowings and other financial liabilities disclosed above, there are no other material commitments, contingent assets or contingent liabilities as at 30 June 2023 nor any of the comparative periods.

21. Seasonality of operations

The company's operations are not considered to be seasonal or cyclical. These interim results were therefore not impacted by seasonality or cyclicality.

29 September 2023

****ENDS****

This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) no. 596/2014 ("MAR").

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Notes

Kibo Energy PLC is a renewable energy focused development company with its primary focus to advance its business as a significant diversified energy developer of sustainable power solutions that integrate existing and emerging Renewable Generation technology, Waste-to-Energy technology and Energy Storage technology in southern and eastern Africa, and the United Kingdom.

Additionally, the Company has a majority interest in MAST Energy Developments Limited ('MED'), a private UK registered company targeting the development and operation of flexible power plants to service the UK Reserve Power generation market.

Johannesburg
29 September 2023
Corporate and Designated Adviser River Group