

Kibo Energy PLC

Interim Results to 30 June 2024

Chairman's Statement

We are pleased to present our Interim Report for the six months ending 30 June 2024.

During the first half of 2024, Kibo Energy plc (Kibo' or the 'Company') continued its commitment to its strategy to acquire and develop a portfolio of sustainable, renewable energy assets, whilst focusing on solutions to deal with its outstanding loan and creditor repayment obligations.

Kibo Business Recovery Plan

In recognition of the risk profile of its assets, the Board of the Company, following extensive consultation with the Company's lenders, advisors, potential investors and other stakeholders decided to implement an extensive restructuring and repositioning plan (the Kibo Business Recovery Plan or "KBRP") during the first half of 2024 which focused on transitioning Kibo to a broader based energy company, looking at new business opportunities whilst deleveraging the Company's balance sheet.

The KBRP provided for the reconstitution of the Board with the appointment of new directors with the vision, experience and access to projects and finance and to broaden the Company's focus to new business opportunities within the broader energy sector. The new members of the reconstituted board comprise myself, appointed non-executive Chairman and Cobus van der Merwe (former Chief Financial Officer), appointed as Interim CEO, with both appointments to the board made in July 2024. Louis Coetzee, the Company's former CEO who retired from the board in July 2024, is also making himself available to the Company in a board advisory role on a temporary basis to assist with new project acquisitions.

Additionally, the KBRP provided for a part disposal and restructuring of the Company's loan debt and agreement for part conversion of trade creditor debt to equity. Despite some setbacks along the way these tasks were significantly advanced with the support of a £350,000 placing subscription from a private investor (refer Company RNS announcement of 27 June 2024).

Disposal of Company Assets

During 2024, the Company divested of most of its assets and became an AIM Rule 15 cash shell on 11 October 2024. This followed the sale of its wholly owned Cyprus subsidiary, Kibo Mining (Cyprus) Limited ("KMCL"), the holding company for its African projects to Aria Capital Management Limited (the "KMCL Disposal"). KMCL contains the legacy coal assets and the Company's waste-to-energy and biofuel projects in sub-Saharan Africa. The Company also disposed of its remaining 19.52% in LSE listed UK Reserve Power operator and development company, Mast Energy Developments PLC (the "MED Disposal").

Southport Project

In the UK, the Southport project, which includes c. 5.5 million m³ bio-methane production and a 10 MW generation capacity is temporarily delayed, pending 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 and interim results for the six months ending 30 June 2023. The Company is in settlement negotiations with the vendor and is confident that the ongoing dispute will be settled, which may include cancelling the transaction. 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 2023, remained unchanged for the six months to 30 June 2024.

Corporate

As shareholders are aware, the Company remains suspended from trading on AIM from 1 July 2024 as it was unable to prepare and publish its audited 2023 financial accounts by this date due to the financial challenges it was experiencing. I am pleased that the Company now expects the AIM trading suspension to be lifted coincident with the publication of these HY24 Interim Results for the six months ending 30 June 2024.

Conclusion

As the new non-executive Chairman of Kibo I am looking forward to guiding and working with the rest of the board as we strive to fully execute the KBRP to re-launch the Company and take it forward by securing a new portfolio of assets as part of a Reverse Takeover transaction.

As we approach the end of 2024, I would like to acknowledge the unwavering support and commitment of our Board, management and staff, shareholders and other stakeholders as we embark on a new journey together to re-launch the Company.

Clive Roberts

Chairman

Date: 23 December 2024

Unaudited Interim Results for the six months ended 30 June 2024

Unaudited Condensed Consolidated Interim Statement of Comprehensive Income For the six months ended 30 June 2024

	Note	6 months to 30 June 2024 (Unaudited) £	6 months to 30 June 2023 (Unaudited) £	12 months to 31 December 2023 (Audited) £
Revenue	14	176,697	198,438	341,207
Cost of sales		(74,782)	(125,008)	(223,838)
Gross profit/loss		101,915	73,430	117,369
Administrative expenses		(584,668)	(1,318,959)	(2,164,670)
Reversal of impairment / (impairments) of non-current assets	9	(15,315)	4,052,331	(2,289,372)
Profit on disposal of non-current asset		334,351	-	-
Fair value adjustments	10&13	-	(4,153,309)	-
Listing and capital raising fees		(237,436)	(297,114)	(855,323)
Project and exploration expenditure		(163,169)	(268,347)	(326,093)
Operating Loss		(564,322)	(1,911,968)	(5,518,089)
Finance costs		(60,765)	(69,396)	(205,646)
Investment and other income		7,852	145,552	105,734
Share of gain / (loss) from associate		(18,993)	7,164	(97,340)
Loss before Tax		(636,228)	(1,828,648)	(5,715,341)
Tax		-	-	-
Loss for the period		(636,228)	(1,828,648)	(5,715,341)
Other comprehensive income:				
Exchange differences on translating of foreign operations, net of taxes		259,036	148,114	582,508
Total Comprehensive Loss for the Period		(377,192)	(1,680,534)	(5,132,833)
Loss for the period attributable to		(636,228)	(1,828,648)	(5,715,341)
Owners of the parent		(381,799)	(1,487,876)	(3,854,280)
Non-controlling interest		(254,429)	(340,772)	(1,861,061)
Total comprehensive loss attributable to		(377,192)	(1,680,534)	(5,132,833)
Owners of the parent		(122,020)	(1,339,762)	(3,277,967)
Non-controlling interest		(255,172)	(340,772)	(1,854,866)
Basic loss per share	4	(0.0001)	(0.0004)	(0.001)
Dilutive loss per share	4	(0.0001)	(0.0004)	(0.001)

Unaudited Condensed Consolidated Interim Statement of Financial Position
As at 30 June 2024

	Note	30 June 2024 (Unaudited) £	30 June 2023 (Unaudited) £	31 December 2023 (Audited) £
Assets				
Non-current assets				
Property, plant and equipment	7	940,550	3,395,543	3,021,547
Intangible assets	8	-	2,652,533	397,779
Investment in associates	9	116,946	-	124,982
Other financial assets	10	414,868	86,524	307,725
Total non-current assets		1,471,914	6,134,600	3,852,033
Current assets				
Trade and other receivables		262,709	150,199	242,272
Cash and cash equivalents		9,671	21,961	64,057
Total current assets		272,380	172,160	306,329
Total assets		1,744,294	6,306,760	4,158,362
Equity				
Called up share capital	5	21,990,997	21,790,989	21,790,988
Share premium	5	45,956,993	45,816,001	45,816,001
Translation reserve		742,099	54,121	482,320
Share capital reserve		68,250	68,250	68,250
Share based payment reserve		93,848	78,049	-
Retained deficit		(70,926,740)	(67,807,018)	(70,557,426)
Attributable to equity holders of the parent		(2,074,553)	392	(2,399,867)
Non-controlling interest		(12,449)	823,446	255,208
Total Equity		(2,087,002)	823,838	(2,144,659)
Liabilities				
Non-current liabilities				
Lease liability	12	-	292,826	405,390
Borrowings	11	-	1,808,607	-
Other financial liabilities		-	-	444,365
Total non-current liabilities		-	2,101,433	849,755
Current liabilities				
Borrowings	11	618,658	307,559	1,217,913
Lease liability	12	-	8,485	4,205
Other financial liabilities	11	-	-	318,925
Trade and other payables		3,212,638	3,065,445	3,912,223
Total current liabilities		3,831,296	3,381,489	5,453,266
Total liabilities		3,831,296	5,482,922	6,303,021
Total equity and liabilities		1,744,294	6,306,760	4,158,362

Unaudited Condensed Interim Consolidated Statement of Changes in Equity

	Share Capital	Share Premium	Share based payment reserve	Share capital reserve	Translation reserve	Retained deficit	Non-controlling interest	Total
	£	£	£	£	£	£	£	£
Balance at 1 January 2024 (unaudited)	21,790,988	45,816,001	-	68,250	482,320	(70,557,426)	255,208	(2,144,659)
Loss for the period	-	-	-	-	-	(381,799)	(254,429)	(636,228)
Other comprehensive income – exchange differences	-	-	-	-	259,779	-	(743)	259,036
Change in ownership – Mast Energy Developments	-	-	-	-	-	(704,548)	704,548	-
Loss of control of subsidiaries	-	-	-	-	-	717,033	(717,033)	-
Warrants issued	-	-	93,848	-	-	-	-	93,848
Shares issued in partial settlement of convertible loan notes	43,073	117,928	-	-	-	-	-	161,001
Shares issued to settle amounts payable	6,936	23,064	-	-	-	-	-	30,000
Shares issued	150,000	-	-	-	-	-	-	150,000
Balance as at 30 June 2024 (unaudited)	21,990,997	45,956,993	93,848	68,250	748,294	(70,926,740)	(12,449)	(2,087,002)

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	-	54,121	(67,807,018)	823,446	823,838

Balance as at 1 January 2023 (audited)	21,140,481	45,516,081	73,469	68,250	(93,993)	(66,319,142)	1,164,218	1,481,114
Loss for the year	-	-	-	-	-	(3,854,280)	(1,861,061)	(5,715,341)
Other comprehensive income- exchange differences	-	-	-	-	576,313	-	6,195	582,508
Change in shareholding without loss of control	-	-	-	-	-	(483,786)	483,786	-

	Share Capital	Share Premium	Share based payment reserve	Share capital reserve	Translati on reserve	Retained deficit	Non-controlling interest	Total
	£	£	£	£	£	£	£	£
Shares issued	650,507	299,920	-	-	-	-	-	950,427
Outstanding warrants repriced	-	-	(45,850)	-	-	45,850	-	-
Directors loan repayable in shares	-	-	-	-	-	-	81,329	81,329
Warrants issued by Mast Energy Development PLC	-	-	-	-	-	-	380,741	380,741
Warrants issued by Kibo Energy PLC which were exercised during the year pending settlement	-	-	-	68,250	-	-	-	68,250
Warrants issued by Kibo Energy PLC which were exercised during the year	-	-	(10,178)	-	-	10,178	-	-
Warrants expired during the year	-	-	(17,441)	-	-	43,754	-	26,313
Balance as at 31 December 2023 (audited)	21,790,988	45,816,001	-	68,250	482,320	(70,557,426)	255,208	(2,144,659)
Notes	5	5						

Unaudited Condensed Consolidated Interim Statement of Cash Flow
For the six months ended 30 June 2024

	6 months to 30 June 2024 (Unaudited) £	6 months to 30 June 2023 (Unaudited) £	12 months to 31 December 2023 (Audited) £
Loss for the period before taxation	(636,228)	(1,828,648)	(5,715,341)
Adjusted for:			
(Reversal of) / Impairment of associates	15,315	(4,052,331)	(429,102)
Amounts due settled other than in cash	-	628,326	-
Costs incurred in loan reprofiling	-	146,609	195,559
Depreciation on property, plant, and equipment	26,375	45,784	75,023
Expenses settled through share issue	30,000	-	19,635
(Losses)/Gains on revaluations of derivatives	-	86,557	86,558
Fair value adjustments - Other financial assets	-	4,066,752	-
Impairment of intangible assets	-	-	2,258,774
Impairment of property, plant and equipment	-	-	459,700
(Gain)/Loss from equity accounted associate	18,993	(7,164)	97,340
Interest accrued	60,765	69,396	204,128
Profit on disposal of non-current assets	(334,351)	-	(6,424)
Warrants and options issued	93,848	58,425	422,100
Other non-cashflow items	-	83,421	3,698
Operating income before working capital changes	(725,283)	(702,873)	(2,328,352)
Decrease in trade and other receivables	(20,437)	77,024	(15,049)
Increase in trade and other payables	(699,585)	670,355	1,517,133
Working capital derecognised upon loss of control	532,953	-	-
Net cash outflows from operating activities	(912,352)	44,506	(826,268)
Cash flows from financing activities			
Proceeds from loans and borrowings	1,627,107	-	85,800
Repayment of loans and borrowings	(343,287)	(100,000)	(466,870)
Proceeds from issue of share capital net of costs	150,000	85,800	-
Repayment of lease liabilities	(16,433)	(24,115)	(39,292)
Proceeds from director's loan	-	-	81,329
Proceeds from disposal of interests in subsidiaries to non-controlling interest without loss of control	140,863	-	482,966
Net cash proceeds from financing activities	1,558,250	(38,315)	143,933
Cash flows from investing activities			
Disposal of investments	70,000	-	-
Purchase of property, plant and equipment	(777,332)	-	-
Cash forfeited on disposal of interests in subsidiaries	(251,988)	-	-
Net cash used in investing activities	(959,320)	-	482,966
Net movement in cash and cash equivalents	(313,422)	6,191	(682,335)
Cash and cash equivalents at beginning of period	64,057	163,884	163,884
Exchange movements	259,036	(148,114)	582,508
Cash and cash equivalents at end of period	9,671	21,961	64,057

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2024

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 2024, and have been prepared using the same accounting policies as those applied by the Group in its December 2023 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 2023.

The comparative amounts in the consolidated financial results include extracts from the consolidated annual financial statements for the period ended 31 December 2023.

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 2023.

4. Loss per share

Basic, dilutive and headline loss per share for the six months ended 30 June 2024 are as follows:

	6 months to 30 June 2024 £	6 months to 30 June 2023 £	12 months to 31 December 2023 £
Loss for the year attributable to equity holders of the parent	(381,799)	(1,487,876)	(3,854,280)
Weighted average number of ordinary shares for the purposes of basic and dilutive loss per share	5,247,904,976	3,568,946,718	3,568,946,718
Basic loss per share	(0.0001)	(0.0004)	(0.0011)
Dilutive loss per share	(0.0001)	(0.0004)	(0.0011)

Reconciliation of Headline loss per share	6 months to 30 June 2024 £	6 months to 30 June 2023 £	12 months to 31 December 2023 £
Loss for the year attributable to equity holders of the parent	(381,799)	(1,487,876)	(3,854,280)
Adjusted for:			
Profit on sale of non-current asset	(334,351)	-	(6,424)
Impairment of property, plant and equipment	-	-	459,700
Impairment of intangible assets	-	-	2,258,774
Impairment/(Reversal of impairment) of associates	15,315	(4,052,331)	(429,102)
Headline loss per share	(700,835)	(5,540,207)	(1,571,332)
Weighted average number of ordinary shares for the purposes of headline loss per share	5,247,904,976	3,568,946,718	3,568,946,718
Headline loss per share	(0.0001)	(0.0016)	(0.0004)

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:

	<u>Number of Ordinary Shares</u>	<u>Share Capital</u> £	<u>Deferred Share Capital</u> £	<u>Called Up Share Capital</u> £	<u>Share Premium</u> £
Balance at 1 January 2023	3,039,197,458	1,934,598	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	258,511	21,534,477	21,790,989	45,816,001
Shares issued in period	-	-	-	-	-
Balance at 31 December 2023	3,779,866,683	258,511	21,534,477	21,792,988	45,816,001
Shares issued in period	2,366,795,367	200,009	-	200,009	140,992
Balance at 30 June 2024	6,146,662,050	458,520	21,534,477	21,990,997	45,956,993

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

- 500,000,000 new Kibo Shares were issued on 11 January 2024 of €0.0001 each at a deemed issue price of £0.00032 per share to partial settlement of convertible loan notes;
- 81,081,081 new Kibo Shares were issued on 5 March 2024 of €0.0001 each at a deemed issue price of £0.0037 in partial settlement of convertible loan notes;
- 1,785,714,286 new Kibo Shares were issued on 27 June 2024 of €0.0001 each at a deemed issue price of £0.00008 for share subscriptions;
-

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

- 1,262,300,283 new Kibo warrants were issued on 9 February 2024 at an exercise price of £0.000084 per warrant and was valued at £60,719;
- 404,825,496 new Kibo warrants were issued on 9 February 2024 at an exercise price of £0.0001 per warrant and was valued at £18,426;
- 357,274,625 new Kibo warrants were issued on 9 February 2024 at an exercise price of £0.0002 per warrant and was valued at £14,703;

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 2024

	ADV001	ARL018	Bordersley	Pyebridge	Rochdale	Sustinery	Corporate	30 June 2023
	Hindlip Lane	Stather Road	Power	Power	Power	Energy	Group	Group
	£	£	£	£	£	£	£	£
Revenue	-	-	-	176,697	-	-	-	176,697
Cost of sales	-	-	-	(74,782)	-	-	-	(74,782)
Administrative and other costs	(2,365)	(1,070)	(1,596)	(34,301)	(1,656)	(160)	(517,145)	(558,293)
Depreciation	-	-	-	(25,556)	-	-	(819)	(26,375)
Impairment and fair value adjustments							(15,315)	(15,315)
Gain on disposal of non-current assets							334,351	334,351
Loss from equity accounted investment							(18,993)	(18,993)
Investment and other income							7,852	7,852
Listing and capital raising fees							(237,436)	(237,436)
Project expenditure	(12,107)	(1,686)	(2,505)	(115,945)	(3,556)	-	(27,370)	(163,169)
Reversal of impairment / (impairments) of non-current assets								
Finance costs	(2,764)	-	(13,956)	(4)	-	(5)	(44,036)	(60,765)
(Loss) / profit after tax	(17,236)	(2,756)	(18,057)	(73,891)	(5,212)	(165)	(518,911)	(636,228)

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 after tax	(46,199)	18,331	(19,894)	(12,792)	(1,768,094)	(1,828,648)

30 June 2024	ADV001 Hindlip Lane £	ARL018 Stather Road £	Bordersley Power £	Pyebridge Power £	Rochdale Power £	Sustinery Energy £	Corporate Group £	30 June 2023 (£) Group £
Segment assets	-	-	-	-	-	260,484	1,483,810	1,744,294
Segment liabilities	-	-	-	-	-	(260,484)	(3,570,812)	(3,831,296)
30 June 2023								
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)

7. Property, plant and equipment

	Land £	Right of Use Asset £	Motor Vehicles £	Office Equipment £	Computer Equipment £	Plant & Machinery £	Assets under construction £	Total £
Opening balance of Cost at 1 January 2024	602,500	418,157	-	-	7,527	1,545,370	1,066,464	3,640,018
	-	-	-	-	-	777,332	-	777,332
Derecognition	(602,500)	(418,157)	-	-	(6,262)	(2,322,702)	(126,800)	(3,476,421)
Closing balance of Cost at 30 June 2024	-	-	-	-	1,265	-	939,664	940,929
Opening balance of Accumulated Depreciation at 1 January 2024	-	(418,157)	-	-	(4,087)	(117,877)	(78,350)	(618,471)
Depreciation	-	-	-	-	(126)	(26,249)	-	(26,375)
Derecognition	-	418,157	-	-	3,834	144,126	78,350	644,467
Closing balance of Accumulated Depreciation at 30 June 2024	-	-	-	-	(379)	-	-	(379)
Carrying value at 30 June 2024	-	-	-	-	886	-	939,664	940,550
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
Opening balance of Cost at 1 January 2023	602,500	355,883	16,323	1,559	8,228	2,610,849	-	3,595,342
Disposals	-	-	(14,747)	(1,559)	-	-	-	(16,306)
Change in lease	-	62,274	-	-	-	-	-	62,274
Transfer between classes	-	-	-	-	-	(1,066,464)	1,066,464	-

	Land £	Right of Use Asset £	Motor Vehicles £	Office Equipment £	Computer Equipment £	Plant & Machinery £	Assets under construction £	Total £
Forex movement	-	-	(1,576)	-	(701)	985	-	(1,292)
Closing balance of Cost at 31 December 2023	602,500	418,157	-	-	7,527	1,545,370	1,066,464	3,640,018
Opening balance of Accumulated Depreciation at 1 January 2023	-	(22,358)	(16,323)	(1,024)	(2,266)	(59,373)	-	(101,344)
Disposals	-	-	14,747	1,559	-	-	-	16,306
Depreciation	-	(14,449)	-	(228)	(1,842)	(58,504)	-	(75,023)
Forex movement	-	-	1,576	(307)	21	-	-	1,290
Impairment	-	(381,350)	-	-	-	-	(78,350)	(459,700)
Closing balance of Accumulated Depreciation at 31 December 2023	-	(418,157)	-	-	(4,087)	(117,877)	(78,350)	(618,471)
Carrying value at 31 December 2023	602,500	-	-	-	3,440	1,427,493	988,114	3,021,547

8. Intangible assets

Composition of Intangible assets	30 June 2024 £	30 June 2023 £	31 December 2023 £
Carrying value at 1 January	397,779	2,691,893	2,691,893
Foreign currency gain	-	(39,360)	(35,340)
Impairments	-	-	(2,258,774)
Disposal	(397,779)		
Carrying value	-	2,652,533	397,779
Carrying value of intangible asset			
ADV001 Hindlip Lane	-	247,506	247,506
ARL018 Stather Road	-	91,482	-
Bordesley Power	-	1,306,422	-
Rochdale Power	-	150,273	150,273
Shankley Biogas	-	603,050	-
Sustineri Energy	-	253,800	-
	-	2,652,533	397,779

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.

During the period all intangibles assets except Shankley Biogas was disposed of.

9. Investment in associates

	30 June 2024 £	30 June 2023 £	31 December 2023 £
Investments in associates:			
Katoro Gold plc	-		
Mast Energy Developments plc	116,496		
	116,496		
Opening balance	124,982	100,945	100,945
Recognition of investment in associate	128,978	-	-
Additions to investment	17,843	-	-
Reversal of impairment / (impairment) of Katoro Gold	(15,315)	4,052,331	121,377
Derecognition of investment in associate	(120,999)	(4,153,276)	-
Share of loss for the period	(18,993)	-	(97,340)
Foreign exchange loss		-	-
	116,496	-	124,982

During the period Katoro Gold plc (Katoro) 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). MED was recognised as an associate from 6 June 2024 upon loss of control following shares disposals by Kibo and the disposal of the payable on demand loan with MED to an institutional investor.

10. Other financial assets

	Group (£) 30 June 2024	Group (£) 30 June 2023	Group (£) 31 December 2023
Other financial assets comprise of:			
Shumba Energy Limited	293,869	-	307,725
Katoro Gold Plc	120,999	-	-
	414,868	-	307,725
Impairment allowance for other financial assets receivable			
Shumba Energy Limited	-	-	-
Reconciliation of movement in other financial assets		Group Katoro Gold plc	Group Shumba Energy Limited £
Carrying value as at 31 December 2023		-	307,725
Foreign currency movement		-	(13,856)
Additions		120,999	
Revaluations			(307,725)
Carrying value as at 30 June 2024		120,999	293,869
Fair value hierarchy measurement		Level 1	Level 1

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 2024	30 June 2023	31 December 2023
	£	£	£
<u>Amounts due within one year</u>			
Borrowings	618,658	307,559	1,217,913
Other financial liabilities – Convertible loan notes			318,925
<u>Amounts due between one year and five years</u>			
Borrowings	-	1,808,607	-
Other financial liabilities – Convertible loan notes			444,365
	618,658	2,116,166	1,981,203
Borrowings and other financial liabilities consist of:			
Opening balance:	1,981,203	-	2,451,085
Proceeds from convertible loans in MED	-	-	171,931
Repayment of borrowings through disposal of Non-Current Assets	(294,941)	-	(466,870)
Repayment of borrowings	(347,578)	-	-
Derecognised through disposal of subsidiary	(763,290)	-	-

	30 June 2024	30 June 2023	31 December 2023
Interest charged	43,291		204,128
Costs incurred on borrowings			195,559
Settled through the issue of shares			(574,630)
Sanderson Capital		625,750	-
Institutional investor		1,490,416	-
	618,685	2,116,166	1,981,203

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 £402,395

Sanderson Capital Partners Limited

Short term loans relate to the unsecured interest free loan facility from Sanderson Capital in the amount of £216,290 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 2024	30 June 2023	31 December 2023
	£	£	£
<i>Carrying amounts of lease liabilities:</i>			
Opening balance	409,595	350,654	350,654
Additions	-	-	-
Derecognition	(409,595)		
Interest		27,436	35,959
Modifications		(52,664)	62,274
Payments		(24,115)	(39,292)
Closing balance	-	301,311	409,595
<i>Split of lease liability between current and non-current portions:</i>			
Current	-	8,485	4,205
Non-current	-	292,826	405,390
Total	-	301,311	409,595

13. Financial instruments

	30 June 2024 £	30 June 2023 £	31 December 2023 £
Financial assets – carrying amount			
<i>Financial assets held at amortised cost</i>			
Trade and other receivables	258,892	150,199	242,272
Cash and cash equivalents	9,671	21,961	64,057
	268,563	172,160	306,329
<i>Financial assets held at fair value through profit or loss</i>			
Other financial assets	-	86,524	-
Financial assets	268,563	258,684	306,329
Financial liabilities – carrying amount			
<i>Financial liabilities held at amortised cost</i>			
Trade and other payables	3,212,638	2,997,170	3,912,223
Other financial liabilities	-	-	763,290
Borrowings	618,658	2,184,441	1,217,913
	3,831,296	5,181,611	5,893,426
<i>Financial liabilities held at fair value through profit or loss</i>			
Trade and other payables – derivative liabilities	-	-	22,232
Financial liabilities	3,831,296	5,181,611	5,915,658

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.

14. Revenue

	30 June 2024 £	30 June 2023 £	31 December 2023 £
Electricity sales	176,697	198,438	341,207
	176,697	198,438	341,207

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 and up until reporting date:

Ajay Saldanha – retired on 11 January 2024
Cobus van der Merwe – appointed 5 July 2024
Louis Coetzee – resigned on 5 July 2024.

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

On the 5 July 2024, the Company announced the stepping down of Louis Coetzee as CEO of the Company and the appointment of Cobus van der Merwe as the Interim CEO of the Company.

On 18 July 2024 the Company announced the appointment of Clive Roberts as non-executive chairman of the Company.

On 25 July 2024 the Company held an extraordinary general meeting where it obtained shareholder approval to increase its ordinary authorised share capital to 30 billion shares of €0.0001 each.

On 5 August 2024, the Company announced the completion of the creditor conversions (credit restructuring) first announced on 7 June 2024) following shareholder approval for an increase in its authorised capital at its EGM on 25 July 2024 which was required to create sufficient authorised share headroom for the creditor conversion to be implemented.

On 16 September 2024, the Company announced that it had signed a binding term sheet (the "Term Sheet") with Swiss company, ESTI AG to acquire a diverse portfolio of renewable energy projects across Europe and Africa spanning wind and solar generation, agri-photovoltaics and technology development by way of a proposed reverse takeover transaction. Under the Term Sheet Aria Capital Management Limited ("Aria"), a global asset management company were to be appointed as the arrange to the reverse takeover transaction.

On the 19 September 2024, the Company announced that it had signed a sale agreement with Aria Capital Management Limited for the purchase by Aria of Kibo's its wholly owned subsidiary Kibo Mining (Cyprus) limited subject to shareholder approval as required under AIM Rules. Shareholder approval was subsequently obtained at a Kibo EGM on 11 October 2024 from which date the Company was considered an AIM Rule 15 cash shell. As a cash shell, it was noted that the Company had six months from 11 October 2024 to undertake a Reverse Takeover or otherwise will be suspended, after which it will have a further six months to complete a Reverse Takeover or otherwise be cancelled from trading on AIM.

On the 30th of September the Group disposed of its retained investment in associate of Mast Energy Developments plc for an amount of £120,074 being their market value on the London Stock Exchange calculated at £0.001443 per MED share calculated as the volume weighted average price per share on 27 September 2024.

On 11 October 2024 the Company held an extraordinary general meeting where it obtained shareholder approval for the sale of its wholly owned subsidiary, Kibo Mining (Cyprus) Limited to Aria Capital Management Limited.

On 3 December 2024, the Company announced that it had terminated the Term Sheet by mutual consent with ESTGI AG and secured a loan facility for up to £500,000 from Aria (the "Aria Facility"). The Company noted that it had taken this decision as it believed that it does not have sufficient time to secure all relevant information in a timely manner necessary to complete the ESTGI AG reverse takeover particularly noting the Company will have been suspended for 6 months on 31 December 2024. The Company noted that it will now focus on completing and publishing its audited accounts to 31 December 2023 and interim accounts to 30 June 2024 before 31 December 2024 to enable the Company's current suspension from trading on AIM to be lifted. Following resumption of trading, the Company noted that it will seek an alternative project portfolio to proceed with a revised transaction (the "Revised Transaction") and that it is already evaluating a number of project acquisition opportunities.

The Aria Facility is to provide the Company with working capital for the next four months (to 31 March 2025) until it is able to identify and complete a Revised Transaction.

The Company also announced that it had also signed a Deed of Amendment to the terms of its outstanding loan facility with River Global Opportunities PCC limited (the "RiverFort Loan"). The terms of the RiverFort Loan required RiverFort's consent for the Company to enter into another loan facility with another institution.

Disposal of investment in Kibo Mining (Cyprus) Limited

The Group disposed of its interest in Kibo Mining (Cyprus) Limited (KMCL) and its subsidiaries on 16 September 2024 for £Nil; the disposal did not include MED which contributed £1,902,936 of the carrying value of KMCL of £2,210,661 as at 31 December 2024. The disposal of the remaining carrying value of £307,725, represented by the investment in

Shumba, will result in a loss on disposal of £307,725 of Kibo for the 2024 year.

19. Going concern

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 ongoing Ukraine and Israel and Gaza conflicts, and the responses to such events and conditions that would be available to the Board.

The Board has, inter alia, considered the following specific factors in determining whether the Group is a going concern:

- The Group generated revenue of £176,697 during the period (June 2023: £198,48 and December 2023: £341,207); had net liabilities of £2,087,002 as at 30 June 2024 (30 June 2023: net assets of £823,838; 31 December 2023: net liabilities £2,144,659) including cash of £9,671 (June 2023: £21,961 and December 2023: £64,057); and had current liabilities of £3,831,296 (June 2023: £3,381,489 and December 2023: £5,453,266).
- Whether the Group has available cash resources, or equivalent short term funding opportunities in the foreseeable future, to deploy in developing and growing existing operations or invest in new opportunities; and
- Investment and associated funding opportunities available to the company after disposal of its Cyprus subsidiary, Kibo Mining (Cyprus) Limited effective on 11 October as disclosed in note 26 (the “KMCL Disposal”), following which the Company became an AIM Rule 15 cash shell. Given the Company’s limited available cash resources post the KMCL Disposal and considering the Company’s status as a cash shell, the Board is considering various investment opportunities to acquire a portfolio of assets as part of a Reverse Takeover transaction (“RTO”) as envisaged under the AIM Rules which will coincide with a substantial fundraising to provide the Company with sufficient working capital to meet its overhead and project development commitments post RTO.

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 2024, 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 keep the Company in good standing until the successful completion of a reverse takeover transaction as the Company pursues its objective to acquire a new portfolio of assets; and
- Successful completion of a reverse takeover transaction as required under AIM Rule 15 given that the Company became a cash shell on 11 October 2024 with the disposal of its subsidiary, Kibo Mining (Cyprus) Limited.

Further to the above, on 3 December 2024 the Company announced that it had secured a loan facility for up to £500,000 from Aria Capital Management Limited (“Aria”) (the “Aria Facility”). The purpose of the Aria Facility is to provide the Company with working capital until it is able to identify and complete a reverse takeover transaction. Aria has also provided the Company with written confirmation, which is effective for a period until 31 December 2025, that it will support the Company in its capacity as lender under the Aria Facility and advisor to the Company, as follows:

- Assist the Company in the timely sourcing and procurement of an appropriate project portfolio as part a reverse takeover transaction;

- Assist the Company to raise appropriate funding to the Company in good standing until completion of a reverse takeover transaction to enable the Company to continue as a going concern for the foreseeable future; and
- Aria will not recall or demand cash repayment of the Aria Facility provided to the Company, except insofar as the funds of the Company permit repayment and that such repayment will not adversely affect the ability of the Company to carry on its business operations as a going concern.

In addition to the Aria Facility, should the completion of a Reverse Takeover run into the second half of 2025, the Company will also be reliant, as noted above, on additional funds being raised either from Aria or, if not, third parties which could include equity placings as the Company has relied upon in the past.

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 2024 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 cyclicity.

23 December 2024

****ENDS****

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

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

Cobus van der Merwe	info@kibo.energy	Kibo Energy PLC	Chief Executive Officer
James Biddle Roland Cornish	+44 207 628 3396	Beaumont Cornish Limited	Nominated Adviser
Claire Noyce	+44 (0) 20 3764 2341	Hybridan LLP	Joint Broker
James Sheehan	+44 20 7048 9400	Global Investment Strategy UK Limited	Joint Broker

Beaumont Cornish Limited ('Beaumont Cornish') is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

Johannesburg
23 December 2024
Corporate and Designated Adviser River Group