

30 June 2025

Coro Energy Plc
("Coro" or the "Company")

Corporate Update

Coro Energy PLC, the South East Asian renewable energy developer, is pleased to provide an update across its clean energy portfolio in Vietnam and the Philippines. Shareholders are referred to a separate announcement also issued today in which the Company announces its final results for the year ended 31 December 2024, which may also be found on its website.

Vietnam

The Company announces that a further 0.8MW of commercial and industrial (C&I) rooftop solar capacity is now operational and revenue generating with Mobile World Group ("MWG"). The Company therefore now has 3.4MW of operating installed capacity with MWG in addition to the existing 3.0MW industrial project with Phong Phu Corporation. The estimated run-rate annual cash flows to Coro from the total 6.4MW is approximately US 720,000.

The Company has a significant pipeline of new C&I customers in Southern Vietnam which are under evaluation and negotiation. The Company is in advanced discussions with the first of these and shortly expects to sign a contract to deliver power at further sites in Southern Vietnam with a total additional capacity of 6MW. Operational and contracting preparations for the construction of the 6MW are already underway.

An addendum for a further 0.26MW in Ho Chi Minh City, potentially including a pilot of a co-located battery energy storage system, is also expected to be signed shortly.

The Company has arrangements with its Engineering, Procurement, and Construction (EPC) provider which in effect provides deferred payment terms for some of the EPC costs. The Company confirms it is in advanced discussions with local banks to refinance the EPC deferred payments owed by Coro. The Company continues to work with both international and local banks to introduce debt funding into the operational C&I rooftop solar portfolio in Vietnam.

Philippines

The Company continues to develop its utility-scale solar and wind projects on the Island of Cebu in the Philippines where it has already, as previously announced, secured two 100MW wind energy service contracts and a 130 meter tall meteorological mast which has been collecting bankable data since January 2024.

The Company has completed a comprehensive pre-feasibility study on the planned solar project in Lagunde (Oslob) and has now submitted a pre-application for the award of a Certificate of Authority. The project envisages an 80MW ground-mounted solar power plant project on the 90 hectares of land which have been secured. The pre-application envisages the plant being connected to the National Grid of the Philippines (NGCP) substation at Samboan (approximately 15Km distance). Discussions with off-takers are also underway.

The Company is updating the project economics for the existing wind projects to include the 18 months of bankable wind data collected so far alongside recent capital cost reductions, including the cost of turbines.

Corporate

As previously announced, the Company initiated legal proceedings against an Italian contractor in relation to damages following the historical cessation of production at the Bezzecca field in Italy. The Company is pleased to report that at the recent hearing, the court rejected the contractor's request for further technical assessment considering the case to be sufficiently documented and ready for a decision. The judgement hearing has been set for 21st January 2027.

For further information please contact:

Coro Energy plc

Via Vigo Consulting Ltd

Cavendish Capital Markets Limited (Nominated Adviser)

Tel: 44 (0)20 7220 0500

Adrian Hadden

Ben Jeynes

Hybridan LLP (Nominated Broker)

Tel: 44 (0)20 3764 2341

Claire Louise Noyce

Vigo Consulting (IR/PR Advisor)

Tel: 44 (0)20 7390 0230

Patrick d'Ancona

Finlay Thomson

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the UK version of the EU Market Abuse Regulation 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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