

*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.*

29 September 2025

## **Coro Energy Plc**

("Coro" or the "Company" and together with its subsidiaries the "Group")

### **Half Year Report for the six month period ended 30 June 2025**

Coro Energy PLC, the South East Asian renewable energy developer, announces its unaudited interim results for the six month period ended 30 June 2025.

#### **Highlights**

##### **Operational**

- Added a further 2.2MW of commercial and industrial ("C&I") rooftop solar capacity with Mobile World Group ("MWG") bringing the Group's total aggregate operational capacity in Vietnam to 6.4MW with estimated run-rate annual cash flows of approximately US 720,000.
- Entered a strategic partnership with Threefold Energy Group Ltd to explore advanced battery storage energy management solutions ("BESS") in Vietnam and other South East Asian markets.
- Ongoing discussions with Mobile World Group ("MWG") regarding an additional 12MW of C&I rooftop solar capacity with the inclusion of BESS.
- Advanced negotiations with an industrial customer for a new 10MW project across several factory locations in Vietnam.

##### **Financial**

- Completed the full recapitalisation and strengthening of the Company's balance sheet through a £2.1m equity fundraising, a 100:1 share capital reorganisation, and the deemed redemption of 75% of the Company's existing secured listed bonds with the balance being converted into equity.
- Finalised the Company's pivot to a 100% renewables strategy through the announcement of the sale, by its wholly-owned subsidiary Coro Energy Duyung (Singapore) Pte Ltd, of its 15% participating interest in the Duyung PSC to West Natuna Exploration Ltd ("WNEL"), a subsidiary of Conrad Asia Energy Ltd ("Duyung Sale").

##### **Post Balance Sheet Events**

- On 3 July 2025, the Company announced a strategic partnership with Threefold Energy Group after signing a memorandum of understanding to explore better energy storage system opportunities in Vietnam and other South East Asian countries.
- On 14 August 2025, the Company announced the completion of a fundraising by way of a placing and WRAP retail offer. The Placing raised gross proceeds of £1.64 million through the issue of 329,089,000 Placing Shares, and the WRAP Retail Offer raised gross proceeds of £32,415 through the issue of 6,483,038 WRAP Retail Offer Shares at the Issue Price.

On 1 September 2025, the Company announced an extension to the long stop date for the sale of its interest in the Duyung PSC which was previously announced on 10 April 2025 and 14 May 2025. The new long stop date has been mutually agreed as end September 2025.

**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

## STATEMENT FROM THE DIRECTORS

The first half of 2025 was transformative for Coro and the hard work we have undertaken has now positioned your company as the only UK-listed renewable energy firm focused on the South East Asian clean energy market. At the start of the year Coro had over US 30 million of financial debt, a gas asset in Indonesia (the "Duyung PSC"), and a renewables portfolio in Vietnam and the Philippines. The Board's main objective was to reduce the Company's financial indebtedness and finalise the Company's pivot towards a 100% renewable energy strategy in South East Asia. In particular, the Board was committed to growing its Commercial & Industrial ("C&I") rooftop solar portfolio in Vietnam as the cornerstone of the Company's value proposition. To this effect, the Company removed all of the principal and interest outstanding under the Eurobond debt through writing off 75% of the principal and all accrued interest and converting the balance of the principal into equity. The Company also raised £2.1 million of equity from new and existing investors.

In April, Coro also entered into a settlement agreement with Conrad Asia Energy Ltd ("Conrad") where, in return for Coro paying US 300,000 towards historical general and administrative costs, Conrad agreed to waive all other outstanding amounts owed by Coro which were alleged to be approximately US 1 million. In tandem Coro agreed to sell its 15% stake in the Duyung PSC to a subsidiary of Conrad for 500,000 shares in Conrad payable on completion of the sale along with an additional US 750,000 of Conrad shares to be delivered within 45 days of the first commercial production from the asset. The sale of Duyung PSC was put to Coro's shareholders who voted overwhelmingly in favour of the sale. The Board supported the shareholder vote as the ongoing cost to maintain Coro's 15% stake in the Duyung PSC was not compatible with the Company's balance sheet and would require significant amounts of additional capital to continue to finance the asset to final investment decision and then first gas. As a result, the Board agreed that a sale was in the best interests of all shareholders. Following the sale of the Duyung PSC, Coro also initiated a strategic review of the Philippines renewable portfolio. The Company expects the strategic review of the Philippines renewable portfolio to conclude before the end of 2025.

### Vietnam

Today Coro has 6.4MW of operating C&I rooftop solar capacity in Vietnam with estimated run-rate annual cash flows of approximately US 720,000. On 3 July, the Company entered into a strategic partnership with Threefold Energy Group Ltd ("Threefold") to explore advanced battery storage energy management solutions in Vietnam and other South East Asian markets. As a first step, Coro and Threefold will conduct a pilot of a co-located battery energy storage system ("BESS") on two of Coro's existing sites with Mobile World Group ("MWG"). The Company is currently in discussions with MWG regarding an additional 12MW of capacity with the inclusion of BESS. We expect to expand our existing team in Vietnam in line with the Board's strategic imperative to grow our C&I rooftop solar portfolio and BESS partnership with Threefold. In addition, Coro is in advanced discussions with a new industrial customer for a 10MW project across several factory locations in Vietnam. This pipeline demonstrates a clear pathway for Coro to scale its C&I rooftop solar portfolio in Vietnam to over 25MW during the next 18-24 months generating estimated run-rate annual cash flows of approximately US 2.5 million.

The Company is also in advanced discussions with various local lenders, EPC providers and international private credit institutions to provide debt against Coro's existing and future C&I rooftop solar assets. The Board believes Coro

can grow its C&I rooftop solar portfolio in Vietnam over the next 24 months to allow for Coro to become a free cash flow positive business with a unique exposure to PV and BESS in the country. There are currently no other UK-listed companies that provide this direct exposure to the growth of these sectors in Vietnam. The growth of the BESS market in particular is at a very early stage in Vietnam and the Board believes that Coro can establish an early advantage to scale its business through its strategic partnership with Threefold. The Company will continue to deliver on this strategy whilst deploying shareholder funds in a measured and focused fashion and alongside continuing to manage its cost base closely.

After a challenging few years for your Company, the Board and senior team have built a firm financial footing for the business and developed a high potential opportunity set in the rapidly growing SE Asian renewable energy market. I would like to thank our shareholders for their support during this period. We are excited about the future and the opportunities that lie before Coro and I look forward to updating investors on our further progress in due course.

Tom Richardson  
**Chairman**

## **FINANCIAL REVIEW**

### **Results from continuing operations**

The Group made a statutory profit after tax from continuing operations of 23.6m (H1 2024: loss 1.4m) due in large part to the write-down of the Eurobond of 25.6m. Revenue from operations increased to 310,000 (H1 2024: 136,000). General and administrative expenses increased to 1.5m (H1 2024: 1.2m) principally due to higher corporate and compliance costs of 703,000 (H1 2024: 166,000) relating to the share reorganisation, Conrad settlement agreement and the Eurobond redemption (note 4). Employee costs decreased to 344,000 (H1 2024: 463,000).

In February 2025, the Company completed a share capital reorganisation in which every 100 shares were consolidated into 1 share. At the same time an equity fundraise was completed which comprised of a Subscription which raised gross proceeds of £1,974,000.00 through the issue of 131,600,000 Subscription Shares at the Issue Price and a Retail Offer which raised gross proceeds of £126,009.24 through the issue of 8,400,616 Retail Offer Shares at the Issue Price.

Also in February 2025, Bondholders approved proposals to deem all the principal and interest outstanding under the Eurobonds to have been repaid in full of approximately 75% of the principal and all accrued interest written off and with the balance of the principal converted into 311,617,085 Bond Conversion Shares. The write down of the Eurobonds provides a 25.6m gain that was recognised in the income statement.

The convertible loan note taken out in August 2024 and November 2024 was fully repaid during the period under review.

On 10 April 2025, the Company announced that it had entered into an agreement in relation to the sale, by its wholly-owned subsidiary Coro Energy Duyung (Singapore) Pte Ltd, of its 15% participating interest in the Duyung PSC to West Natuna Exploration Ltd ("WNEL"), a subsidiary of Conrad Asia Energy Ltd. The sale process is still ongoing as at the date of this report with the completion of the transaction anticipated in Q4 2025.

### **Going concern**

The interim financial statements have been prepared under the going concern assumption, which presumes that the Group will be able to meet its obligations as they fall due for the foreseeable future.

The Group ended the period with cash of 0.3m and current receivables of 0.3m related to the residual sales proceeds from the sale of the Italian operations. The Group raised gross proceeds of £2.1m from a combined equity fund raise and WRAP retail offer in February 2025.

The Group's Eurobond was fully redeemed in February 2025 when Bondholders passed resolutions at a meeting of Bondholders to deem all the principal and interest outstanding under the Bonds to have been repaid in full of approximately 75% of the principal and all accrued interest written off and with the balance of the principal converted into 311,617,085 Bond Conversion Shares. Additionally, the Group fully repaid the convertible loan note taken out in August 2024 and November 2024.

Post the period under review, the Company raised gross proceeds of £1.7m from a combined equity fund raise and WRAP retail offer in August 2025.

Management has prepared a consolidated cash flow forecast for the period to 31 December 2025 which shows that the Group will require additional equity financing to meet its obligations and intended work renewables work programme in Asia during this period. The Group is actively pursuing a significant fundraise and the directors have a reasonable expectation that sufficient funds can be raised on equity markets to provide this liquidity, although the ability to raise sufficient capital is not guaranteed.

Based on the above, the Directors consider it appropriate to continue to adopt the going concern basis of accounting in preparing the Group and Company financial statements for the period ended 30 June 2025. Should the Group and Company be unable to continue trading, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for further liabilities which might arise and to classify fixed assets as current. The auditors make reference to a material uncertainty in relation to going concern within their audit report.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
For the Six Months Ended 30 June 2025

	Notes	30 June 2025 '000	30 June 2024 '000
Revenue		310	136
Operating costs		(5)	-
Depreciation and amortisation expense		(72)	(40)
<b>Gross profit</b>		<b>233</b>	<b>96</b>
General and administrative expenses	4	(1,449)	(1,156)
Depreciation expense		(2)	(2)
<b>Loss from operating activities</b>		<b>(1,218)</b>	<b>(1,062)</b>
Redemption of Eurobond		25,590	-
Finance income		572	884
Finance expense		(1,282)	(1,186)
Net finance expense	4	24,880	(302)
<b>Profit / (loss) before income tax</b>		<b>23,662</b>	<b>(1,364)</b>
Income tax benefit / (expense)		-	-
<b>Profit / (loss) for the period from continuing operations</b>		<b>23,662</b>	<b>(1,364)</b>
<b>Discontinued operations</b>			
Gain for the period from discontinued operations		-	-
<b>Total profit / (loss) for the period</b>		<b>23,662</b>	<b>(1,364)</b>
<b>Other comprehensive income/loss</b>			
<i>Items that may be reclassified to profit and loss</i>			
Exchange differences on translation of foreign operations		(324)	77
<b>Total comprehensive loss for the period</b>		<b>23,338</b>	<b>(1,287)</b>
<b>Profit / (loss) attributable to:</b>			
Owners of the company		23,672	(1,371)
Non-controlling interests		(10)	7
<b>Total comprehensive profit / (loss) attributable to:</b>			
Owners of the company		23,347	(1,294)
Non-controlling interests		(10)	7
Basic profit / (loss) per share from continuing operations ( )	5	0.063	(0.001)
Diluted profit / (loss) per share from continuing operations ( )	5	0.063	(0.001)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

**CONDENSED CONSOLIDATED BALANCE SHEET**  
As at 30 June 2025

	Notes	30 June 2025 '000	31 December 2024 '000
<b>Non-current assets</b>			
Property, plant and equipment	6	3,480	3,260
Intangible assets	7	2,077	1,867
Other financial assets		137	-
<b>Total non-current assets</b>		<b>5,694</b>	<b>5,127</b>
<b>Current assets</b>			
Cash and cash equivalents		253	256
Trade and other receivables		268	355
Inventory		-	-
<b>Total current assets</b>		<b>521</b>	<b>611</b>
Assets of disposal group held for sale		-	-
<b>Total assets</b>		<b>6,215</b>	<b>5,738</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other payables	11	2,590	1,316

Borrowings	8	-	32,446
Total current liabilities		2,590	33,762
<b>Non-current liabilities</b>			
Borrowings	8	-	-
Total non-current liabilities		-	-
Liabilities of disposal group held for sale		-	-
<b>Total liabilities</b>		2,590	33,762
<b>Equity</b>			
Share capital	9	6,639	3,826
Share premium	9	57,261	51,762
Merger reserve		-	-
Other reserves	10	1,421	1,745
Non-controlling interests		(138)	(127)
Accumulated losses		(61,558)	(85,230)
<b>Total equity</b>		3,625	(28,024)
<b>Total equity and liabilities</b>		6,215	5,738

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

#### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the Six Months Ended 30 June 2024

	Share capital '000	Share premium '000	Other Reserves '000	Accumulated Losses '000	Non- controlling interest '000	Total '000
Balance at 1 January 2024	3,826	51,762	3,603	(66,215)	(92)	(7,116)
<i>Total comprehensive loss for the period:</i>						
Loss for the period	-	-	-	(1,371)	7	(1,364)
Other comprehensive income	-	-	77	-	-	77
Total comprehensive loss for the period	-	-	77	(1,371)	7	(1,287)
<i>Transactions with owners recorded directly in equity:</i>						
Issue of share capital	-	-	-	-	-	-
Share based payments for services rendered	-	-	(12)	-	-	(12)
Balance at 30 June 2024	3,826	51,762	3,668	(67,586)	(85)	(8,415)

#### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the Six Months Ended 30 June 2025

	Share capital '000	Share premium '000	Other Reserves '000	Accumulated Losses '000	Non- controlling interest '000	Total '000
Balance at 1 January 2025	3,826	51,762	1,745	(85,230)	(127)	(28,024)
<i>Total comprehensive loss for the period:</i>						
Profit for the period	-	-	-	23,672	(11)	23,661
Other comprehensive loss	-	-	(324)	-	-	(324)
Total comprehensive profit for the period	-	-	(324)	23,672	(11)	23,337
<i>Transactions with owners recorded directly in equity:</i>						
Issue of share capital	2,813	5,499	-	-	-	8,312
Share based payments for services rendered	-	-	-	-	-	-
Balance at 30 June 2025	6,639	57,261	1,421	(61,558)	(138)	3,625

#### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

**For the Six Months Ended 30 June 2025**

	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>'000</b>	<b>'000</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	315	-
Payments to suppliers and employees	(1,624)	(345)
Interest paid	-	-
Net cash used in operating activities	(1,309)	(345)
<b>Cash flow from investing activities</b>		
Payments for property, plant & equipment	(476)	(7)
Payments for intangible assets	-	(91)
Payments/refunds related to development intangible assets	(37)	(135)
Receipt from sale of Italian operations	69	-
Net cash provided by / (used in) investing activities	(444)	(233)
<b>Cash flows from financing activities</b>		
Equity funding	2,571	-
Repayment of loans	(908)	-
Net cash provided by / (used in) financing activities	1,663	-
<b>Net decrease in cash and cash equivalents</b>	<b>(90)</b>	<b>(578)</b>
<b>Cash and cash equivalents brought forward</b>	<b>256</b>	<b>1,095</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>	<b>(3)</b>	<b>(7)</b>
<b>Cash and cash equivalents carried forward</b>	<b>253</b>	<b>510</b>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Six Months Ended 30 June 2025**

**Note 1: Basis of preparation of the interim financial statements**

The condensed consolidated interim financial statements of Coro Energy plc (the "Group") for the six month period ended 30 June 2025 have been prepared in accordance with Accounting Standard IAS 34 *Interim Financial Reporting*.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2024, which was prepared under International Financial Reporting Standards (IFRS) in conformity with the requirements of the Companies Act 2006, and any public announcements made by Coro Energy plc during the interim reporting period.

These condensed consolidated interim financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 December 2024 prepared under IFRS have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 498(2) of the Companies Act 2006. These condensed consolidated interim financial statements have not been audited.

The condensed consolidated interim financial statements of the Group are presented in United States Dollars ("USD" or "\$"), rounded to the nearest 1,000.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as set out below.

*Basis of preparation - going concern*

The interim financial statements have been prepared under the going concern assumption, which presumes that the Group will be able to meet its obligations as they fall due for the foreseeable future.

The Group ended the period with cash of 0.3m and current receivables of 0.3m related to the residual sales proceeds from the sale of the Italian operations. The Group raised gross proceeds of £2.1m from a combined equity fund raise and WRAP retail offer in February 2025.

The Group's Eurobond was fully redeemed in February 2025 when Bondholders passed resolutions at a meeting of Bondholders to deem all the principal and interest outstanding under the Bonds to have been repaid in full of approximately 75% of the principal and all accrued interest written off and with the balance of the principal converted into 311,617,085 Bond Conversion Shares. Additionally, the Group fully repaid the convertible loan note taken out in August 2024 and November 2024.

Post the period under review, the Company raised gross proceeds of £1.7m from a combined equity fund raise and WRAP retail offer in August 2025.

Management have prepared a consolidated cash flow forecast for the period to 31 December 2025 which shows that the Group will require additional equity financing to meet its obligations and intended work renewables work programme in Asia during this period. The Group is actively pursuing a significant fundraise and the directors have a reasonable

expectation that sufficient funds can be raised on equity markets to provide this liquidity, although the ability to raise sufficient capital is not guaranteed.

Based on the above, the Directors consider it appropriate to continue to adopt the going concern basis of accounting in preparing the Group and Company financial statements for the period ended 30 June 2025. Should the Group and Company be unable to continue trading, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for further liabilities which might arise and to classify fixed assets as current. The auditors make reference to a material uncertainty in relation to going concern within their audit report.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the Six Months Ended 30 June 2025

### a) New and amended standards adopted by the Group

New and amended standards which became applicable on 1 January 2025 do not have a material impact on the Group, and the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards/amendments.

### b) New accounting policies adopted by the Group

There were no new accounting policies adopted by the Group during the period, nor any amendments to existing accounting policies.

### Note 2: Significant changes

There are two significant changes affecting the financial position and performance of the Group during the six months to 30 June 2025. In February 2025 Bondholders at a meeting of Bondholders approved a proposal to deem all the principal and interest outstanding under the Eurobonds to have been repaid in full with approximately 75% of the principal and all accrued interest written off and with the balance of the principal converted into 311,617,085 new ordinary shares (note 8). On 10 April 2025, the Company announced that it had entered into an agreement in relation to the sale, by its wholly owned subsidiary Coro Energy Duyung (Singapore) Pte Ltd, of its 15% participating interest in the Duyung PSC to West Natuna Exploration Ltd ("WNEL"), a subsidiary of Conrad Asia Energy Ltd (note 12).

The results of the Group for the comparative period to 30 June 2024.

For further discussion of the Group's performance and financial position refer to the Chairman Statement.

The Group's results are not materially impacted by seasonality.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the Six Months Ended 30 June 2025

### Note 3: Segment information

The Group's reportable segments as described below are based on the Group's geographic business units. This includes the Group's upstream gas operations in Italy, upstream gas operations and renewable energy operations in South East Asia, along with the corporate head office in the United Kingdom. This reflects the way information is presented to the Group's Chief Operating Decision Maker, which is the Executive Chair.

	Asia		UK		Total	
	30 June 2025 '000	30 June 2024 '000	30 June 2025 '000	30 June 2024 '000	30 June 2025 '000	30 June 2024 '000
Depreciation and amortisation	(72)	(39)	(2)	(1)	(74)	(40)
Finance expense	-	-	(17)	(929)	(17)	(929)
Segment loss before tax from continuing operations	(89)	(294)	23,751	(1,070)	23,661	(1,364)
	Asia		UK		Total	
	30 June 2025 '000	31 Dec 2024 '000	30 June 2025 '000	31 Dec 2024 '000	30 June 2025 '000	31 Dec 2024 '000
Segment assets	5,254	4,675	961	1,063	6,215	5,738
Segment liabilities	(1,900)	(1,996)	(690)	(31,767)	(2,590)	(31,987)

### Note 4: Profit and loss information

#### a) General and administrative expenses

General and administrative expenses in the income statement includes the following significant items of expenditure:

30 June 2025	30 June 2024
-----------------	-----------------

	'000	'000
Employee benefits expense	344	463
Business development	162	293
Corporate and compliance costs	703	166
Investor and public relations	99	53
Other G&A	142	104
G&A - non-operated joint operations	-	89
Share based payments (note 9)	-	(12)
	1,449	1,156

Corporate and compliance costs increased significantly during the period under review as a result of the share capital reorganisation, Eurobond redemption and proposed sale of Duyung.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### For the Six Months Ended 30 June 2025

#### b) Finance income / expense

	30 June 2025 '000	30 June 2024 '000
<i>Finance income</i>		
Foreign exchange gains	572	884
<i>Finance expense</i>		
Interest on borrowings	(17)	929
Other finance charges	-	3
Unrealised loss on foreign exchange	-	-
Foreign exchange losses	(1,265)	254
Net finance income / (expense)	(710)	(302)

#### Note 5: Loss per share

	30 June 2025	30 June 2024
Basic profit / (loss) per share from continuing operations ( )	0.063	(0.001)
Diluted profit / (loss) per share from continuing operations ( )	0.063	(0.001)

The calculation of basic profit per share from continuing operations was based on the profit attributable to shareholders of 23.7m (2024: loss 1.4m) and a weighted average number of ordinary shares outstanding during the half year of 375,196,325 (2024: 2,866,858,784). In February 2025, shareholders approved the Share Capital Reorganisation in which for every 100 Existing Ordinary Shares of 0.1 pence each in the issued share capital of the Company will be consolidated into one Consolidated Share of 10 pence each (note 9).

Diluted loss per share from continuing operations for the current and comparative periods is equivalent to basic loss per share since the effect of all dilutive potential ordinary shares is anti-dilutive.

#### Note 6: Property, plant and equipment

	30 June 2025 '000	31 December 2024 '000
Office furniture and equipment	2	3
Solar assets	3,478	3,257
	3,480	3,260

Reconciliation of the carrying amounts for each material class of intangible assets for the six months ended 30 June 2025 are set out below:

#### Solar assets:

	30 June 2025 '000
Carrying amount at beginning of period	3,257
Additions	570
Depreciation and amortisation	(70)
Retranslation differences	(279)
Carrying amount at end of period	3,478

Additions to solar assets for the year consist of operational sites under the MWG contract.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### For the Six Months Ended 30 June 2025

#### Note 7: Intangible assets



	30 June 2025 '000	31 December 2024 '000
Exploration and evaluation assets	225	225
Intangible development assets	988	778
Goodwill	864	864
	<b>2,077</b>	<b>1,867</b>

Exploration and evaluation assets relate to the Group's interest in the Duyung PSC. In April 2025, the Group announced a sale agreement for its 15% interest in the Duyung PSC to West Natuna Exploration Ltd ("WNEL"), a subsidiary of Conrad Asia Energy Ltd ("Conrad"). Under this agreement all outstanding cash calls made upon the Group, including the 430,000 of exploration and evaluation assets, would be settled for a one-off payment of 300,000 and the Group will be released from any obligation to pay future cash calls. The sale plan also sets out a consideration price of an initial 500,000 shares in Conrad with a value of approximately 225,000, with a further 750,000 shares in Conrad to be delivered to the Company within 45 days of first commercial production. This sale plan is well below the carrying value of the exploration and evaluation asset of USD18.9m. Duyung PSC was assessed under IFRS 5 Held for Sale as at 31 December 2024 and management considered that the requirements of IFRS in respect to the year end classification and concluded that the criteria were not met at year end and it was determined that the sale plan originated after the end of the financial year under review and that there was no active search for a buyer at that time. However, indicators of impairment existed as at 31 December 2024 in that sufficient data exists to suggest that although a development is likely to proceed, the carrying value of exploration and evaluation assets exceeded the recoverable value of these assets. The best estimate of fair value was determined by referencing the 2025 sale plan as being 225,000 as at 31 December 2024 and the asset was impaired in the 2024 financial year.

Intangible development assets comprise expenditure directly attributable to the design and development of identifiable and unique renewables projects controlled by the Group in the Philippines. No indicators of impairment of these assets were noted following testing performed at 31 December 2024.

Goodwill was initially recognised following the acquisition of the renewables projects in the Philippines. During 2023, the Group acquired an additional entitlement to dividends from its partners in these projects for a consideration of 145k, which was paid by issuing new ordinary shares in the Company (note 9). The Group's dividend entitlement increased from 80% to 88%. No impairment of goodwill was noted following testing performed at 31 December 2024.

#### Note 8: Borrowings

	30 June 2025 '000	31 December 2024 '000
<b>Current</b>		
Eurobond	-	31,327
Convertible loan note	-	888
	-	<b>32,215</b>

The Group's Eurobond was fully redeemed in February 2025 when Bondholders passed resolutions at a meeting of Bondholders to deem all the principal and interest outstanding under the Bonds to have been repaid in full of approximately 75% of the principal and all accrued interest written off and with the balance of the principal converted into 311,617,085 Bond Conversion Shares. Additionally, the Group fully repaid the convertible loan note taken out in August 2024 and November 2024 during the period under review.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the Six Months Ended 30 June 2025

#### Note 9: Share capital and share premium

	30 June 2025 Number	Nominal value '000	Share Premium '000	30 June 2025 Total '000
As at 1 January 2025	2,866,857,800	3,826	51,762	55,588
<i>Share capital reorganisation:</i>				
Share consolidation 100:1	28,668,578	3,826	51,762	55,588
<i>Shares issued during the period:</i>				
Shares issued	451,992,701	2,813	5,499	8,312
<b>Closing balance at 30 June 2025</b>	<b>480,661,279</b>	<b>6,639</b>	<b>57,261</b>	<b>63,900</b>
	31 December 2024 Number	Nominal value '000	Share Premium '000	31 December 2023 Total '000
As at 1 January 2024	2,866,857,800	3,826	51,762	55,588
<i>Shares issued during the period:</i>				
Share issuance during the period	-	-	-	-
<b>Closing balance - 31 December 2024</b>	<b>2,866,857,800</b>	<b>3,826</b>	<b>51,762</b>	<b>55,588</b>

In February 2025, shareholders approved the Share Capital Reorganisation in which for every 100 Existing Ordinary Shares of 0.1 pence each in the issued share capital of the Company will be consolidated into one Consolidated Share of 10 pence each. Subsequently, each Consolidated Share will be subdivided into one New Ordinary Share of 0.5 pence and one Deferred Share of 9.5 pence. The New Ordinary Shares created upon implementation of the Share

pence and one Deferred Share of 3.3 pence. The new Ordinary Shares created upon implementation of the Share Capital Reorganisation will have the same rights as Existing Ordinary Shares including voting, dividend and other rights.

In February 2025, Bondholders at a meeting of Bondholders approved a proposal to deem all the principal and interest outstanding under the Eurobonds to have been repaid in full, with approximately 75% of the principal and all accrued interest written off and with the balance of the principal converted into 311,617,085 new ordinary shares.

In February 2025, the Group raised gross proceeds of £2,100,009.24 million by way of the Equity Fundraising, comprising the Subscription which raised gross proceeds of £1,974,000.00 through the issue of 131,600,000 new ordinary shares and a Retail Offer which raised gross proceeds of £126,009.24 through the issue of 8,400,616 Retail Offer Shares at the Issue Price. Additionally, a further 375,000 new ordinary shares were issued in consideration of the purchase of a further 7.5% interest in Coro Renewables VN1 Joint Stock Company in 2023 (note 12).

## Note 10: Other Reserves

### Share based payments reserve

No new options were issued in the period under review. In 2023, the Group issued 70,000,000 options as a standalone award during the period to directors and management. The options vest on the third anniversary of the grant date and are subject to the achievement of certain performance criteria, being a final investment decision being taken by the partners to the Duyung PSC or the successful sale of the Company's interest in the Duyung PSC. Should the performance criteria not be met as they are no longer relevant, the Remuneration Committee may permit the options to vest if it is deemed appropriate to do so. Vested options will be exercisable at 0.255 British pence per ordinary share.

The options have been valued on the grant date using a Black Scholes model, resulting in a valuation of £0.0013 per award. The total value of the awards will be expensed over the vesting period in line with the requirements of IFRS 2.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the Six Months Ended 30 June 2025

### Functional currency translation reserve

The translation reserve comprises all foreign currency differences arising from translation of the financial position and performance of the parent company and certain subsidiaries which have a functional currency different to the Group's presentation currency of USD. The total loss on foreign exchange recorded in other reserves for the period was 1.0m (H1 2024: 0.1m loss).

## Note 11: Trade and other payables

	30 June 2025 '000	31 December 2024 '000
<i>Current</i>		
Trade and other payables	2,573	1,284
Accrued expenses	17	32
	<b>2,590</b>	<b>1,316</b>

Trade and other payables includes the Joint Venture payables owed to Conrad Asia prior to the settlement agreement being entered in to, deferred payments amounts owed to the EPC contractor for the MWG contract and other creditors relating to the costs associated with the recent restructuring and capital raising.

On 10 April 2025, the Company announced that it had entered into an agreement in relation to the sale, by its wholly-owned subsidiary Coro Energy Duyung (Singapore) Pte Ltd, of its 15% participating interest in the Duyung PSC to West Natuna Exploration Ltd ("WNEL"), a subsidiary of Conrad Asia Energy Ltd. The terms of the sale agreement set out that Coro will be released from any obligation to pay existing or future cash calls for a total consideration of 300,000. Coro has paid the total consideration as set by the agreement, but as at the date of this report the sale agreement has not finalised all terms and as such the joint venture payables are still recognised as outstanding.

## Note 12: Interests in other entities

### Duyung PSC

The Group's wholly owned subsidiary, Coro Energy Duyung (Singapore) Pte Ltd, is the owner of a 15% interest in the Duyung Production Sharing Contract ("PSC").

On 10 April 2025, the Company announced that it had entered into an agreement in relation to the sale, by its wholly owned subsidiary Coro Energy Duyung (Singapore) Pte Ltd, of its 15% participating interest in the Duyung PSC to West Natuna Exploration Ltd ("WNEL"), a subsidiary of Conrad Asia Energy Ltd. The terms of the agreement of the sale are conditional, inter alia, on:

- (i) approval from Indonesia's Ministry of Energy and Mineral Resources and
- (ii) the approval of the terms of the Agreement by Shareholders of Coro at a general meeting

The terms of the Agreement provide for:

- (i) the release of Coro Duyung from any obligation to pay existing or future cash calls;
- (ii) a total cash consideration of US 300,000 to be paid by Coro to WNEL following Shareholder Approval. This payment represents a US 477,000 saving on the amounts Conrad maintains is outstanding by Coro Duyung as

at the end of December 2024

(iii) following receipt of Government Approval, the issuance to the Company of 500,000 new ordinary shares at no par value in Conrad. The Conrad Shares had a value of approximately US 225,000 based on the AU 0.75 closing share price of Conrad on 9 April 2025; and

(iv) within 45 days of the first commercial production in respect of the Duyung PSC, the issue of further new ordinary shares in Conrad ("Additional Conrad Shares") to Coro equal in value to US 750,000. To the extent that Conrad or WNEL's interest in the Duyung PSC falls below 20% at that time, then such payment may be reduced dependent on the extent of that reduction on interest.

On 14 May 2025, shareholders at a General Meeting approved the sale of the Group's participating interest in the Duyung PSC.

## **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

### **For the Six Months Ended 30 June 2025**

#### **Coro Renewables VN1 Joint Stock Company**

In October 2021, a binding shareholder agreement was signed with VPE and the Group acquired an 85% interest in the newly incorporated Vietnamese company, Coro Renewables VN1 Joint Stock Company, which owns 100% of Coro Renewables VN2 Company Limited, which in turn owns 100% of Coro Renewables Vietnam Company Limited. In February 2024 the Group increased its interest by 7.5% to 92.5%.

#### **Note 13: Contingencies and commitments**

##### **Contingent Liabilities**

As noted in note 23, in the 2024 full year financial statements the Company was in receipt of a potential claim for fees in relation to services claimed to have been provided in relation to the Company's 2024 convertible loan note and the completed recapitalization of the business. The claim has now been issued. The Company continues to be of the view that the claim has no merit and will contest the claim. In the event the claim is successful against the Company it may have to pay a material amount of money to the claimant for which it has made no provision.

##### **Commitments**

As stated in note 12, the sale agreement releases Coro's from any obligation to pay existing or future cash calls and as therefore has no commitment to the 2025 Duyung work programme. The Group has no committed work programmes in its Philippine or Vietnam operations at the reporting date.

#### **Note 14: Subsequent events**

On 3 July 2025, the Company announced a strategic partnership with Threefold Energy Group after signing a memorandum of understanding to explore battery energy storage system opportunities in Vietnam and other South East Asian countries.

On 14 August 2025, the Company announced the completion of a fundraising by way of a placing and WRAP retail offer. The Placing which will raise gross proceeds of approximately £1.64 million through the issue of 329,089,000 Placing Shares, and the WRAP Retail Offer which will raise gross proceeds of approximately £32,415.19 through the issue of 6,483,038 WRAP Retail Offer Shares at the Issue Price.

On 1 September 2025, the Company announced that an extension to the long stop date for the sale of its interest in the Duyung PSC which was previously announced on 10 April 2025 and 14 May 2025. The new long stop date has been mutually agreed as end September 2025.

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