

25 September 2024

Coro Energy Plc

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

Vietnam Update

Coro Energy PLC, the South East Asian energy company with a natural gas and clean energy portfolio, announces further positive developments at its C&I rooftop solar business in Vietnam as it continues to deliver on its strategy in-country.

As previously announced, the Company currently has 10 existing producing sites (cc.0.4MW) and a further 30 sites (c.1MW) currently under construction with Mobile World Group ("MWG") in Vietnam. The Group has today signed a further binding 14 year Power Purchase Agreement ("PPA") to deliver power at the next 50 sites with an aggregate capacity of c.1.9MW (the "New Sites"). This brings the total MWG contracted capacity to 3.3MW across 90 sites in Vietnam.

The terms of the PPA are consistent with those announced on 8 March 2024 and 27 August 2024 whereby the PPA term is extendable in certain circumstances and includes a variable price with a floor of circa US\$11.2 cents / kilowatt hour. Construction work at the 50 New Sites is expected to begin imminently and to conclude approximately 28 days after construction at the relevant site has commenced.

To facilitate the construction of the New Sites, the Company has also entered into an EPC contract and, as with the 30 sites currently under construction, has agreed upon payment arrangements with the EPC provider which will in effect provide deferred payment terms for 85% of the EPC costs, subject to a cap on deferral of New Site expenses of US\$1M. These arrangements defer payment for two months and the deferred payments are subject to a 12% annual coupon and a 2% fee. Once the New Sites are constructed the Company will owe a total of US\$1.5M (excluding VAT) in deferred payments to the EPC Contractor. The Company's deferred payment obligations are

initially unsecured, however the EPC provider has the right to request asset security from the Company at a later stage, if it considers it necessary to do so.

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](tel:442037642341)

Claire Louise Noyce

Vigo Consulting (IR/PR Advisor)

Tel: 44 (0)20 7390 0230

Patrick d'Ancona
Finlay Thomson

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Vietnam Update

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Company Announcement - General

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