

Convertible Loan Increase and Vietnam Update  
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Coro Energy PLC  
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### **Coro Energy Plc**

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

### **Convertible Loan Increase and Vietnam Update**

Coro Energy PLC, the South East Asian energy company with a natural gas and clean energy portfolio, announces, further to the Company's announcements of 15 August 2024 and 27 August 2024, an increase to the previously announced convertible loan and further positive developments at its C&I rooftop solar business in Vietnam.

#### **Convertible Loan Increase**

As previously announced on 15 August 2024 and 27 August 2024, the Company previously entered and drew down a six month US\$500,000 secured convertible loan note (the "Original Loan"), which is repayable in cash at the discretion of the Company and matures on 14 February 2025.

The Company today announces a US\$250,000 increase to and draw down of the Original Loan, increasing the total Loan to US\$750,000 (the "Increased Loan" or the "Loan"). The maturity date of the Increased Loan remains unchanged and, should the Company decide not to repay in cash or default on the Loan, then the lenders can decide to either exercise their security or convert, together with accrued interest, into such number of new ordinary shares of the Company as is the higher of: (a) an unchanged 946,063,400 ordinary shares in the Company per the original Loan terms; and (b) such number of new ordinary shares calculated by dividing the total amount drawn down under the Loan by the price per ordinary share at which the Company may raise equity funds prior to 14 February 2025. The Loan attracts an annualised coupon of 40% (20% for the six month term), payable on the amount of the Increased Loan drawn down, and is secured on the shares of Coro Asia Renewables Limited and Coro Clean Energy Limited, the holding companies for the Company's renewables businesses.

The Additional Loan has been provided by Fenikso Limited ("Fenikso"). Tom Richardson, Chairman of the Company, is a director of Fenikso, and therefore the Additional Loan is considered to be a related party transaction pursuant to Rule 13 of the AIM Rules for Companies.

The independent director of the Company, Harry Beamish, considers, having consulted with the Company's nominated adviser, that the terms of Additional the Loan are fair and reasonable insofar as the Company's shareholders are concerned.

### **Vietnam C&I Rooftop Solar Update**

Today the Company is delighted to announce that 27 further sites (circa 0.8MW) are now operational and revenue generating.

By way of background and as previously announced on 10 October 2023, the Company signed a Memorandum of Understanding ("MoU") in Vietnam with Mobile World Group ("MWG") granting Coro exclusivity on an initial 900 company sites (estimated at 50MW of rooftop solar capacity) in the central and southern regions of Vietnam where solar irradiation is the highest in the country. Coro will build, own, and operate each rooftop solar system and sell all generated electricity directly to each Mobile World Investment Corporation location under a 14-year Power Purchase Agreement, extendable in certain circumstances.

The Power Purchase Agreement ("PPA") was signed on 8 March 2024 with an addendum covering the first ten sites (c 0.4MW) as a pilot phase. These ten sites were announced as operational on 30 July 2024. The Company then signed an additional addendum covering the next 30 sites on 27 August 2024. The Company is delighted to report today that 27 (circa 0.8MW) of these 30 sites are now operational and revenue generating (the remaining three sites having been temporarily deferred for operational reasons). This brings the current total operational sites with MWG in Vietnam to 37 sites (circa 1.2MW) as of today's date.

The Company signed a further addendum covering a further 50 sites (c 1.9MW) on 25 September 2024 which are currently under construction and are expected to become operational during November. All addendums are consistent with those announced previously whereby the term is extendable in certain circumstances and includes a variable price with a floor of circa US\$11.2 cents / kilowatt hour.

Tom Richardson, Chairman, commented:

*"This additional financing ensures the Company can maintain progress with the Mobile World Group project in Vietnam whilst we continue to work towards a longer term solution with our debt holders."*

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*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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