

16 January 2025

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

Vietnam C&I Rooftop Solar Update

Coro Energy PLC, the South East Asian energy company with a natural gas and clean energy portfolio, is delighted to announce that a 47 further sites (circa 1.4MW) in Vietnam 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 alongside an addendum covering the first ten sites (c 0.4MW) as a pilot phase, which achieved Commercial Operational Date ("COD") on 30 July 2024. The Company then signed an additional addendum covering the next 30 sites on 27 August 2024, of which 27 sites (c 0.8MW) achieved COD on 6 November 2024 (the remaining three sites having been temporarily deferred for operational reasons). The Company then signed an additional addendum covering the next 50 sites on 25 September.

The Company is delighted to report today that 47 (circa 1.4MW) of these 50 sites are now operational and revenue generating (the remaining three sites having been temporarily deferred). This brings the current total operational sites with MWG in Vietnam to 84 sites (circa 2.6 MW) as of today's date with estimated annual run-rate cash flows of approximately US\$350,000.

Together with the Group's existing 3MW project with Phong Phu Corporation the Company has a total of 5.6MW of operating C&I rooftop solar assets in Vietnam generating run-rate cash flows of approximately US\$600,000 per annum.

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.

For further information please contact:

Coro Energy plc

Via Vigo Consulting Ltd

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