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Coro Energy PLC
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This announcement contains inside information

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

Acquisition of interest in ion Ventures Holdings Ltd

Coro Energy plc, the South East Asian energy company focused on supporting the regional transition to a low carbon economy, is delighted to announce its maiden clean energy investment.

The Company has acquired a 20.3% shareholding in ion Ventures Holdings Limited ("ion Ventures" or "ion"), a South East Asian and UK focused developer of clean energy projects, including renewables and battery storage for cash consideration of £500,000.

Alongside this initial investment, the Company has been granted a priority right of first refusal ("ROFR") to invest in each of ion Venture's South East Asian projects prior to financial close. Coro joins the ion founders as joint largest shareholder of ion Ventures, and will benefit from shareholder rights which are set out in an industry standard shareholder agreement, including the right for a Coro representative to sit on the ion Ventures board of directors.

Acquisition Rationale:

- Provides Coro with immediate access to the existing ion Ventures pipeline of approximately 20 high quality clean energy projects across South East Asia, alongside a UK project pipeline. The more mature projects include construction ready projects which are expected to be capable of becoming cash generative within 12 months and Coro will have optionality as to future investment in specific ion Ventures projects via the ROFR.
- Provides Coro with direct access to, and alignment with, a team of regional experts with a depth of knowledge in the clean energy space.

In September 2020, Coro announced a revised South East Asian strategy to include a specific focus on renewable energy assets and related technologies, including battery storage. South East Asia, despite including some of the fastest growing economies globally, is still largely dependent on coal and requires a significant investment in renewable

energy generation and energy storage capacity to continue the transition to a low carbon economy, including the associated electrification of transport, residential homes and industry.

ion Ventures is a UK incorporated, privately owned clean energy developer, with a strong pipeline of potential projects in South East Asia (principally Thailand, the Philippines and Indonesia), along with a large shovel-ready pipeline in the UK and multiple near term value inflection points. ion Ventures has a strong presence in South East Asia with a regional headquarters in Singapore and established strategic partnerships with utilities and Independent Power Producers ("IPPs") across the region. The funds injected by Coro will be used by ion to develop its core projects and for general working capital purposes.

For the financial period ended 31 October 2019, the last period for which ion Ventures has published annual financial statements, pre-revenue ion incurred a net loss after tax of £3,000 and had total assets of £451,000.

James Parsons, Chairman, commented:

"We are delighted to have hit the ground running with this transaction, which significantly accelerates our evolution into a regional low carbon energy company. The transaction delivers a pre-populated funnel of already high graded investment opportunities in our target region, access to an aligned team of regional experts and multiple near term value inflection points. We look forward to updating shareholders, as appropriate, over the coming months."

Dan Taylor, Co-Founder of ion Ventures commented:

"This investment from Coro Energy plc comes at a pivotal moment for ion Ventures as we further mature our pipeline of energy storage projects in South East Asia and the UK. We have a strong track record for delivering energy storage solutions that provide the grid stability required to smooth the transition to renewable energy and strategically, we are aligned with Coro in seeing the potential of South East Asian energy markets."

Further details on ion Ventures Holdings Limited

ion Ventures was established in 2018 to exploit opportunities that arise from the increasing complexity of energy systems, the shift to distributed generation and more localised networks and the need for flexible and responsive solutions. ion Ventures specialises in utilising appropriate technology, combined with commercial expertise, to identify and deliver solutions that meet these challenges. ion's two founders collectively have more than 25 years' experience in the clean energy industry and have a proven track record financing and developing clean energy projects, including energy storage.

The continuing growth of energy demand in the South East Asian region offers huge scope to deploy distributed energy solutions that meet this demand. The shift to utilising solar PV and wind is well underway; however there remains a considerable dependency on fossil fuel power generation, meaning the need for hybrid solutions alongside standalone renewable energy projects is clear.

With many remote and off-grid regions, alongside thousands of islands, hybrid solutions represent a logical and commercially viable approach to meet demand. With a wide knowledge of one of the most developed markets in the world, the UK and Europe, ion Ventures is ideally placed to leverage this expertise to accelerate the successful adoption of renewable energy and flexibility services to meet the region's growth in demand. ion Ventures envisages successfully developing many MWs of projects by deploying their considerable know how in renewable energy, energy storage and hybrid generation and network optimisation.

ion Ventures' business model is to originate and develop energy storage projects, maturing individual projects through the pre-development phase to financial close. As projects complete construction, ion Ventures will benefit from project yield on its retained interests and management fees from its continuing involvement as project manager and operator of the assets.

An estimated 50 GW of new storage is required in South East Asia to support growth in energy demand and increasing renewables investment, with the region set to be the epicentre of global battery technology manufacturing. Aided by its key strategic relationships with utilities and IPPs, the company has a strong pipeline of projects across South East Asia in excess of 50 MW in Thailand, the Philippines, and Indonesia. In the UK, the company has three projects totalling 115 MW which are shovel-ready.

Further details regarding ion Ventures can be found at their website: www.ion.ventures

Coro Energy and ion Ventures look forward to presenting the strategic rationale for the transaction, with a video presentation now available on the Coro website: www.coroenergyplc.com

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Mergers, Acquisitions and Disposals

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