



RNS Number : 8590I  
Coro Energy PLC  
10 August 2023

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

**Italian Disposal Update**

Coro Energy Plc, the Southeast Asian energy company with a natural gas and clean energy portfolio is pleased to announce that the approval of the sale of the Italian portfolio by the Italian regulatory authorities is progressing well and that, to enable continued acceleration of its renewables portfolio, the Company has now signed an Addendum to the Sale and Purchase Agreement ("SPA") as previously announced on the 27 March 2023.

**Highlights:**

- Zodiac Energy plc ("Zodiac") has agreed to make a further cash advance of EUR 0.7m within 10 business days (the "Additional Advance") which will bring the total advanced to Coro to date to EUR 2.5m. The Additional Advance will enable the company to proceed to procure a met mast in the Philippines to support 12 months of wind data to build the technical and banking case for the 100MW utility scale onshore wind project alongside funding Duyung FEED spend and general working capital.
- Coro has agreed to reduce the sum due at completion by the Additional Advance and an additional EUR 0.14m.
- Although not expected to be required, the longstop date under the SPA has been extended to the 31 December 2023, to allow additional time for regulatory approval by the Italian authorities.
- At completion Coro was previously required to settle the local Italian subsidiary intercompany loan (estimated at EUR 1.86m) which will now be assigned directly to Zodiac.

As a result, and following receipt of the Euro 0.7m Additional Advance, the final completion payment will be some Euro 1.36m (reduced from the previously

announced Euro 2.2m) plus the standard working capital adjustment which is expected to be positive and significant to Coro.

Further to the above, Coro is also due a deferred payment of EUR 2.0m which is to be offset with the assignment of the intercompany loan to Zodiac leaving a balance of EUR 0.14m due as soon as practicable following completion. Any positive working capital adjustment will be settled by Zodiac in cash within ten business days or, as is expected and agreed in the SPA, from the assignment to Coro of 70% of Apennine distributable annual profits until such time as the balance is paid in full. If the balance is not paid in full by 31 December 2027, the remaining balance will be immediately due to Coro by Zodiac irrespective of the distributable profits of Apennine.

The total potential consideration for the transaction is now therefore EUR 7.4m from the previous EUR 7.5m.

All other terms of the SPA disclosed in the Company's announcement of 27 March 2023 remain unchanged.

*This announcement contains inside information.*

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Italian Disposal Update

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Company Announcement - General

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