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Coro Energy PLC  
07 July 2021

*This announcement contains inside information*

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

**ion Ventures: £150m partnership on UK assets**

Coro Energy plc, the South East Asian energy company focused on leading the regional transition to a low carbon economy, notes the press release issued today by ion Ventures Holdings Limited ("ion" or "ion Ventures"), in which the Company holds a 20.3% interest.

ion Ventures has today announced a new partnership with GLIL Infrastructure Fund LLP ("GLIL") in relation to ion Ventures' portfolio of grid scale energy storage projects in the UK. Pursuant to the partnership, GLIL has committed up to £150m of capital to a newly incorporated vehicle, Flexion Energy Holdings UK Ltd ("Flexion"), with ion Ventures transferring its existing portfolio of UK grid scale energy storage projects into Flexion, as well as all of its future business associated with the development of UK grid scale energy storage assets.

GLIL has committed to provide capital to Flexion to develop, build, own and manage energy storage assets in the UK, with a target of 300 MW of operational assets after two years extending to 1 GW within five years.

GLIL is an infrastructure investment fund with £2.5bn funds under management, backed by Local Pensions Partnership and Northern LGPS.

In connection with its capital commitment, GLIL will acquire an initial interest in Flexion of 95%, with ion Ventures holding a 5% interest in Flexion on a fully carried basis. Subject to the delivery of certain project milestones, ion will have the opportunity to increase its fully carried interest in Flexion to a maximum of 7.5%. ion will also receive up-front cash consideration of £0.1m from Flexion and has been engaged by Flexion to provide ongoing development, operational and asset management services.

A full copy of ion Ventures' press release is available at <https://www.ion.ventures/news/>.

## **Coro's investment in ion ventures and outlook**

The Company retains a 20.3% interest in ion Ventures. The transaction funds the development of ion's UK portfolio and will provide ion Ventures with additional resources to expand its South East Asian operations.

### **Mark Hood, CEO of Coro Energy plc, commented:**

*"We are delighted to note this new partnership between ion and GLIL, which validates Coro's initial ion acquisition and likely underpins a significant uplift in the value of that investment. The highly accretive transaction sees a material commitment by GLIL to ion's UK energy storage portfolio, whilst securing a fully carried interest in the portfolio for ion, and therefore Coro. We are excited in particular by ion Ventures' potential for further growth in South East Asia, in relation to which we retain a right of first refusal to invest in ion's South East Asian projects. We will continue to update shareholders in the coming months as we look to build on this success."*

### **For further information please contact:**

**Coro Energy plc**  
Mark Hood, CEO

Via Vigo Communications Ltd

**Cenkos Securities plc (Nominated Adviser)**  
Ben Jeynes  
Katy Birkin

Tel: 44 (0)20 7397 8900

**Vigo Communications Ltd (IR/PR Advisor)**  
Patrick d'Ancona  
Chris McMahon

Tel: 44 (0)20 7390 0230

**Tennyson Securities Ltd (Broker)**  
Peter Krens  
Ed Haig-Thomas

Tel: 44 (0)20 7186 9030

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Company Announcement - General

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