



RNS Number : 8590I
Coro Energy PLC
10 August 2023

10 August 2023

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.

For further information please contact:

Coro Energy plc

James Parsons, Executive Chairman
Ewen Ainsworth, Chief Financial Officer

Via Vigo Consulting Ltd

Cenkos Securities plc (Nominated Adviser)

Adrian Hadden
Ben Jeynes
Katy Birkin

Tel: 44 (0)20 7397 8900

Vigo Consulting (IR/PR Advisor)

Patrick d'Ancona
Charlie Neish

Tel: 44 (0)20 7390 0230

WH Ireland (Broker)

Harry Ansell
Katy Mitchell

Tel: 44 (0)20 7220 1670 / 44 (0)113
946 618

Gneiss Energy Limited (Financial Advisor)

Jon Fitzpatrick
Doug Rycroft

Tel: 44 (0)20 3983 9263

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDUPUPARUPWGMB

Anonymous (not verified)

Italian Disposal Update

33695533

A

Thu, 08/10/2023 - 07:00

LSE RNS

Company Announcement - General

CORO