



RNS Number : 6344D
Coro Energy PLC
19 February 2024

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Coro Energy Plc

("Coro" or the "Company" and together with its subsidiaries the "Group")

Update re Italy Sale Proceeds and Board Changes

Coro Energy PLC, the South East Asian energy company with a natural gas and clean energy portfolio, announces settlement of the working capital adjustment from the disposal of the Group's Italian natural gas portfolio. The Company also announces a restructuring of the Board to more appropriately reflect the Company's current stage of development and focus, following the Italy divestment.

The Company sold its Italian natural gas portfolio as previously announced by the Company first on 27 March 2023, and then in subsequent updates on 10 August 2023 and 8 November 2023 respectively (the "Disposal"). The sale and purchase agreement in respect of the Disposal includes a standard post-completion working capital adjustment, the output of which has been under discussion between the parties. The parties have now agreed to a cash payment to the Company of Euro 1,000,000 in full and final settlement of the working capital adjustment. A cash payment of Euro 200,000 will be made within five business days and the balance of Euro 800,000 will be paid in 22 monthly instalments.

The Company will also receive the previously announced Euro 136,000 balance of the upfront consideration for the Italian natural gas portfolio, which shall be paid in 23 monthly instalments.

In addition to the above two payments, the Company continues to have 10% NPI (net profit interest) on future profits capped at Euro 1.5 million.

The Company also announces, with a view to transitioning the Company's Board of Directors to a structure more appropriate for the Group's current stage of development and focus, that Stephen Birrell and Naheed Menon, both Non-Executive Directors of the Company, have agreed to step down as directors of the Company by mutual consent with immediate effect. Mr Birrell has taken on a full-time executive role subsequent to his appointment as a Director in 2022, which he

needs to devote his energy to, whilst Ms. Menon will continue to support the Company's business development efforts as a consultant. The Board wishes to thank both Mr. Birrell and Ms Menon for their respective contributions and wish them well in the future.

As a result, the Board, which is supported by the Group's executive and in country teams, is now composed of James Parsons, Executive Chairman, Tom Richardson, Non-Executive Director, and Marco Fumagalli, Non-Executive Director.

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the UK version of the EU Market Abuse Regulation 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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Anonymous (not verified)

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Company Announcement - General

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