



**Annual Report and
Financial Statements**

2024

Stock code: CORO

Company Number: 10472005

Coro Energy plc

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CHAIR'S STATEMENT

Dear Shareholder

2024 was an extremely challenging year for Coro Energy Plc, ("Coro" or the "Company") but important actions were taken or put in train to create a stronger platform for the business going forward. During 2024 the Company had to raise emergency financing whilst it worked through a recapitalisation of its balance sheet. The Company had historically raised EUR22 million worth of bonds ("Eurobonds") that were secured against its 15% interest in the Duyung Production Sharing Contract. The only other assets the Company had were a producing 3 megawatt pilot rooftop solar project in Vietnam, a memorandum of understanding to roll out rooftop solar for Mobile World Group ("MWG") and two wind energy service contracts in the Philippines. In addition, the Company's listing was suspended as a vote at the 2024 AGM removed one of the two remaining directors meaning the Company did not meet the listing requirements of having at least two directors.

The strategy employed in 2024 was primarily to reduce the cash burn of the Company. This meant reducing costs across several categories including third party advisory fees, PR, finance and legal as well as reducing headcount and travel costs. The Company continues to try to and operate on as small a budget as possible. In addition, the Company needed to bring the capital structure of the business in line with its size and asset base.

The Duyung asset had not been developed in line with the consortium's planned Final Investment Decision ("FID"). This meant that whilst a farm-out partner was identified the partners would need to continue to fund the ongoing cash calls. This was a material cash burden on the Company which by the end of 2024 had resulted in over US\$777,000 of unpaid cash calls owed by Coro. The impact of the lack of progress on developing Duyung meant the value of the asset was materially impaired in relation to the Eurobonds. To negotiate a balance sheet recapitalisation with bond holders the Company required an interim funding solution. This was arranged between the Company, its largest equity holder and a Company that was a related party to the Chairman in the form of a convertible loan note ("CLN"). The CLN provided in total US\$750,000 of funding to bridge the Coro through to a successful restructuring outcome.

By the end of 2024 the recapitalisation of the balance sheet was not complete but the Company was pleased to announce the closing of a successful transaction in Q1 of 2025. Lastly, the strategy during 2024 in relation to the renewables business was to continue to roll out the high margin MWG solar rooftop sites. In the Philippines the strategy was to continue to gather data from the met mast to understand the economics behind the 200MW wind projects better where the Company has secured service contracts alongside progressing the pre-feasibility study and permitting for the 80MW standalone solar project.

Looking forward beyond the recapitalisation and into the second half of 2025 the Board's strategy is to continue scaling the C&I rooftop solar business in Vietnam and to build a material renewables portfolio in across South East Asia. Post year-end, the Board decided to offer shareholders the chance to remove the cash drain of Duyung G&A by selling its 15% interest to Conrad in return for some shares in Conrad. There can be no guarantee this project will be developed either on time, on budget or in fact at all. The Company is now focused on bringing near-term cash flow from its renewable assets in Vietnam rather than continuing to fund a large long-term gas project. The Company will seek to continue to roll out rooftop solar for MWG as well as build a customer pipeline that allows it to diversify its exposure to any one individual customer in Vietnam.

The Company is in discussions to raise various short and long-term financing to continue its growth in the renewables business. The Board highlights however the highly challenging environment for publicly listed companies and their ability to raise equity and debt financing in current difficult markets and therefore highlights the risk that Coro remains extremely

vulnerable to its ability to raise capital to build a material renewable business and continue as a going concern. We hope that 2025 will be a year where Coro can continue to build on the extensive work already done to stabilise the Company and establish a solid base as a renewable platform that can demonstrate its ability to build and operate solar rooftop assets in Vietnam to the market alongside its utility-scale development projects in the Philippines.

Tom Richardson
Non-Executive Chair
28 June 2025

STRATEGIC REPORT

Section 414C of the Companies Act 2006 (“the Act”) requires that the Company inform its members as to how the Directors have performed their duty to promote the success of the Company by way of a Strategic Report which includes a fair review of the business, an analysis of the development and performance of the business and analysis of financial position and key performance indicators. We have incorporated these requirements into the information set out below.

Company Overview

Coro Energy Plc is a South-East Asian energy company with a clean energy portfolio.

Financial Review

Revenue of \$0.3m (2023: \$0.24m) during 2024 reflects a full year of electricity generation from Coro’s solar projects in Vietnam which after depreciation contributed a gross profit of \$0.2m (2023: \$0.16m). This increase reflects the growing portfolio of operational sites under the MWG contract, which stood at 37 sites at the end of 2024 and is currently 84 sites with a further 46 sites currently under construction and are expected to COD shortly. The Company also signed an EPC contract for these sites and agreed upon payment arrangements with the EPC contractor which provide deferred payment terms for 85% of the EPC costs to be repaid in June 2025.

The overhead cost base has continued to decrease in 2024 to \$2.5m (2023: \$3.3m) due to cost reductions across most cost categories particularly in employee benefits (note 5).

On 12 April 2024, the Company received a standstill letter in respect of its Eurobonds which provided a conditional standstill on the repayment of the current debt obligations on expiry. As such the interest charge on the Eurobond for 2024 was \$1.0m (2023: \$3.5m). Following the AGM in 2024, the Company worked to find an interim financing solution to provide liquidity to pay salaries and maintain contracts in the renewables business. On 5 February 2025, the Company announced that at a meeting of Bondholders proposals were approved that all the principal and interest outstanding under the Bonds was deemed to have been repaid in full, with approximately 75% of the principal and all accrued interest written off and with the balance of the principal converted into 311,617,085 shares.

On 15 August 2024, the Company raised funding from a convertible loan note of \$0.5m and a further funding of \$0.25m on 6 November 2025 which attracted an interest charge for 2024 of \$0.1m (2023: nil).

Post the year under review, the Company announced on 10 April 2025 that it had conditionally sold its interest in the Duyung PSC, having entered into agreement in relation to the sale by its wholly owned subsidiary Coro Energy Duyung (Singapore) Pte Ltd of its 15% participating interest in the Duyung PSC to West Natuna Exploration Ltd, a subsidiary of Conrad Asia Energy Ltd. In conducting its impairment review at the 2024 year end, it was concluded that sufficient indicators of impairment existed and as such an impairment of oil and gas assets of \$18.9m (2023: nil) was recognised in the 2024 year. (note 13). Further to this the Company’s investment in Duyung PSC was also impaired by \$16.9m (2023: nil)(note 20).

The Group ended the year with available cash resources of \$0.3m (2023: \$1.1m).

At the same time as completing the restructuring, the Company completed an equity fundraise and capital reorganisation on 5 February 2025. The capital reorganisation completed a share consolidation of 100 Existing Ordinary Shares of 0.1 pence each in the issued share capital of the Company that was consolidated into one Consolidated Share of 10 pence each. Gross proceeds of \$2.1m was raised by the issue of 140,000,616 new ordinary shares.

The Company is working on raising both local debt in Vietnam and international debt that will refinance the EPC loan in Vietnam and fund the continued roll out of the MWG contract as well as cover ongoing working capital. The Company has received a letter of support from one of its significant shareholders, which confirms this party's intent, should it be needed, to provide further financial support to the Company as required over the 12-month period following the date of approval of the 2024 Annual Report. Until such time as an appropriate refinancing occurs, the Company is therefore reliant on the support of this shareholder.

Coro's vision is to continue to build and maintain a South East Asian renewable energy business. To facilitate this, the near-term focus is to raise long-term financing to allow the business to increase in scale as well as build a pipeline of assets that can be developed into cash flow generating rooftop solar assets in Vietnam, alongside utility-scale projects in Philippines that could be sold or divested to international energy companies. Coro has established a presence in both Vietnam and Philippines and now needs to build on this platform over the coming years. Coro's entire focus is now on renewables and growing its platform in the South East Asian renewable market.

Our Principal risk and uncertainties

The Board of Directors recognises that an effective risk management framework is essential to safeguard the Group's assets and enable it to meet its strategic objectives. The Board takes overall responsibility for identification and mitigation of risks, while the Audit Committee has delegated responsibility for reviewing and monitoring the internal control and risk management systems on which the Group is reliant. In the Board's judgement, the following principal risks represent the biggest threat to the ability of the Group to deliver on its strategy:

<p>Availability of funding to continue as a going concern and Capital Structure</p>	<p>Coro's asset portfolio does not yet generate the cash necessary to grow the business at a rate commensurate with its ambition and the Group will need to raise additional funds to implement its strategy. The Company also has a significant debt liability at year end, but cleared shortly after. The ability of the Group to raise funds will depend on factors not wholly within the control of management, including general market sentiment, capital structure of the Company and attitudes toward smallcap energy companies. As a result, there can be no assurance that the required funding will be available on favourable terms, if at all. Failure to raise required funds could have a material adverse effect on the Group's business, operating results and financial condition, and may result in erosion of value for investors, or in the extreme, an inability to continue as a going concern.</p> <p>Mitigation: The Group's strategic focus is on growing its renewables businesses and undertook the decision in 2025 to divest its holding and interest in the Duyung PSC to achieve FID, to completed its transition to purely renewable energy, to mitigate the risk posed by negative sentiment towards the future prospects for the energy industry. Management also seeks to mitigate this risk through prudent management of costs and rigorous evaluation of investment opportunities to ensure these will be attractive to investors in the debt and capital markets.</p>
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	Ultimately, the Group is targeting self-sustaining cash flow from its asset portfolio.
Commodity prices	<p>The Group is exposed to risks arising from fluctuations in the demand for, and price of, electricity in Vietnam and Philippines and to gas in Indonesia / Singapore. These prices depend on numerous factors over which the Group does not have any control, including global supply, international economic trends, currency exchange fluctuations, inflation, consumption patterns and global or regional political events.</p> <p>Mitigation: For assets in the production phase, the Group mitigates this risk through entering into fixed price Purchase Price Agreements. The Group took the decision in 2025 to divest its holding and interest in the Duyung PSC to completed its transition to solely renewable energy. Floor pricing is used wherever possible.</p> <p>The Group adopts a conservative price forecast to ensure capital is allocated to projects with robust economics, even in lower commodity price environments.</p>
Changes to law, regulations or government policy, political and emerging market risk	<p>Changes in law, regulations and/or government policy may adversely affect Coro's business. Examples include changes to land access and unexpected changes to subsidy regimes for low carbon energy assets. Similarly, changes to direct or indirect tax legislation may have an adverse impact on the Group's profitability, net assets and cash flow. Further, the Group has expanded its footprint in South East Asia where countries generally exhibit emerging market characteristics such as less established fiscal and monetary controls, laws, policies and regulatory processes. The Group is exposed to the resultant risk of being adversely affected by possible political or economic instability in its countries of operation including, inter alia, security risks, expropriation of assets, changes in investment policies, inconsistent interpretation of laws and regulations including tax law, extreme fluctuations in currency exchange rates and high rates of inflation. All of these factors could materially adversely affect the Group's business, results of operations, financial condition or prospects. Once again, political instability and threat of whole regime changes has increased this risk.</p> <p>Mitigation: To mitigate these risks, the Group employs staff and professional advisers with experience operating in all the Group's key territories and continuously monitors political, legal and economic developments in all its geographies. Active dialogue is maintained with local regulatory authorities in the Group's areas of operation</p>
Alignment with joint venture partners	<p>Development of energy assets is commonly undertaken with partners to spread risk and reduce upfront capital commitments for each party. Coro is currently party to a Joint Operating Agreement on the Duyung PSC, a Joint Venture partnership with VPE in Vietnam for the development of a rooftop solar portfolio and a partnership in Philippines. While these agreements are designed to establish the rights and obligations of all parties, and clarify governance arrangements for investees, there is a risk that the priorities of our partners will not be aligned with our own. This could lead to conflict between partners and delays in development of projects, resulting in</p> <p>variability in the Group's forecast cash flows and profitability. There are also risks associated with the continuing ability of partners to fund their share of expenditures where this is applicable, as it is on the Duyung venture. Our partners are facing similar funding challenges; hence we feel this risk has increased.</p> <p>Mitigation: The Group seeks to mitigate this risk through appropriate diligence on potential partners prior to investing in a venture, as well as through active participation in the key decisions of each project to the extent permitted by joint operating/shareholder agreements.</p>
Health, safety and environmental	The Group now operates a rooftop solar portfolio in Vietnam and is progressing the development of wind and solar assets in the Philippines. Work on our renewables projects is

matters	<p>often conducted at height, with heavy machinery and equipment and we have focussed on understanding, and effectively mitigating operational risks related to these operations. Our experience of conducting safe operations and being a responsible custodian of the environment in which we operate is grounded in the principles and practices developed from historically being a gas concession operator in Italy. The same ethics and rigorous operational HSE practices are also applied across our renewables business. Key leading and lagging HSE indicators are monitored and recorded by the local teams with oversight by the Managing Director, Renewables. During 2024 operational and maintenance activities were monitored and practices scrutinised ensuring that there was no lost time and no accidents occurred.</p> <p>Mitigation: The Group operates its renewables business through a focus on responsible operation, ensuring close adherence to all regulatory standards in respect of Health, Safety and Environment matters. This includes regular inspection and maintenance of all our facilities. Where we are not the operator of a venture, we seek to take an active role in joint venture management and operating committees, and work with the operators to foster a culture of responsible asset stewardship.</p>
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Directors' Statement under Section 172 (1) of the Companies Act 2006

Section 172 (1) of the Companies Act 2006 obliges the Directors to promote the success of the Company for the benefit of the Company's members as a whole.

This section specifies that the Directors must act in good faith when promoting the success of the Company and in doing so have regard (amongst other things) to:

- a. the likely consequences of any decision in the long term;
- b. the interests of the Company's employees;
- c. the need to foster the Company's business relationship with suppliers, customers and others;
- d. the impact of the Company's operations on the community and environment;
- e. the desirability of the Company maintaining a reputation for high standards of business conduct; and
- f. the need to act fairly as between members of the Company.

The Board of Directors is collectively responsible for formulating and delivering on the Company's strategy.

Some of the key decisions taken by the Board in 2024, which we believe served to promote the success of the Company for the benefit of all stakeholders, included:

1. Financial Restructuring and Interim Financing

The Company secured interim financing to ensure business continuity while simultaneously initiating a comprehensive restructuring and equity raise. These actions were inter-conditional and formed the foundation of the Company's recapitalisation strategy, which was successfully concluded in Q1 2025.

2. Business Development – Vietnam

The Board reaffirmed its commitment to the MWG contract in Vietnam, taking steps to preserve and expand this key commercial relationship as part of the Company's growth agenda. In addition to continuing to roll out roof top solar for MWG, In addition to continuing to roll out roof top solar for MWG, the Company has an exciting the customer pipeline across Southern Vietnam which includes commercial and industrial customers of a range of sizes The Company is actively discussing

MOUs with some of the customers with a view to securing contracts during 2025. As the portfolio continues to broaden the Board expect to diversify its exposure to any one individual client in Vietnam.

3. Operational Cost Reduction

Operational expenditure was reduced to benefit the Company's cash position.

The Board places equal importance on all stakeholders and strives for transparent and effective external communications, within the regulatory confines of an AIM-listed company. The primary communication tool for regulatory matters and matters of material substance is through the Regulatory News Service ("RNS"). The Company's website is also updated regularly and provides further details on the business. We hold in person Annual General Meetings and General Meetings and provide time to speak with shareholders before, during and after shareholder meetings. We provide a means through our website for investors to communicate any questions or concerns to the Company. The Board places equal importance on all stakeholders and strives for transparent and effective external communications, within the regulatory confines of an AIM-listed company. The primary communication tool for regulatory matters and matters of material substance is through the Regulatory News Service ("RNS"). The Company's website is also updated regularly, and provides further details on the business. We hold in person Annual General Meetings and General Meetings and provide time to speak with shareholders before, during and after shareholder meetings. We provide a means through our website for investors to communicate any questions or concerns to the Company.

CONCLUSION

The Directors believe they have acted the way they consider most likely to promote the success of the Company for the benefit of its members as a whole, as required by Section 172 (1) of the Companies Act 2006.

This Strategic Report was approved by the Board on 28 June 2025 and signed on its behalf by:

Tom Richardson
Non-Executive Chair
28 June 2025

DIRECTOR'S REPORT

The Directors present their Annual Report and the audited Group and Company financial statements of Coro Energy plc for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

Coro is an AIM-listed South-East Asian energy company supporting the regional transition to a low-carbon economy.

During the year the Group prepared for the redemption and conversion of Bonds; arranged the convertible loan and subsequent repayment; arranged equity fundraising and a share capital reorganisation, which took place shortly post-year end.

RESULTS AND DIVIDENDS

The Group made a loss of \$21.3m (2023 profit of: US\$1.7m).

The Directors have not recommended payment of a dividend (2023: nil).

DIRECTORS

The Directors who served during the period, and up to the date of this report, were as follows:

- Tom Richardson (Non-Executive Chairman, appointed 20 July 2023)
- Harry Beamish (Non-Executive Director, appointed 2 July 2024)
- James Parsons (until 24 April 2024)
- Marco Fumagalli (until 24 April 2024)
- Stephen Birrell (until 16 February 2024)
- Naheed Memon (until 16 February 2024)

DIRECTORS' AND OFFICERS' INDEMNITY INSURANCE

The Group has made qualifying third-party indemnity provisions for the benefit of its Directors and officers. These were made during the previous year and renewed post year end and remain in force at the date of this report.

PROVISION OF INFORMATION TO AUDITOR

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

FUTURE DEVELOPMENTS

Future developments are included in the Statement from the Directors.

Information on the financial instruments of the Group and its approach to financial risk management is disclosed in note 21 to the financial statements.

SUBSTANTIAL SHAREHOLDINGS

The Directors were advised of the following significant direct and indirect interests in the issued share capital of the Company above 3%. The information taken from TR-1 notifications:

*	Name of shareholder	Interest
	Lombard Odier Asset Management (Europe) Ltd	20.11%
	River Merchant Capital	18.29%
	Spreadex Ltd*	10.95%
	Tracarta Limited	4.15%

49,512,135 ordinary shares (10.30%) held directly and 3,123,726 CFD/Spread bet financial instruments, (0.64%)

SUBSEQUENT EVENTS

The events after the reporting period are set out in note 25 to the financial statements.

GOING CONCERN

The Group and Company financial statements have been prepared under the going concern assumption, which presumes that the Group and Company will be able to meet its obligations as they fall due for the foreseeable future.

At 31 December 2024 the Group had cash reserves of \$0.25m. The Group's Eurobond obligation matured on 12 April 2024 with the outstanding balances at that date, including the rolled-up coupon, was US\$30.2 million. The Group had been in active discussions with bondholders in relation to the restructuring of the bonds and received a letter from two lenders holding 68% of the Eurobonds on 12 April 2024 (the "Standstill"). Under this Standstill, which the Company was advised was binding on the parties, provided a conditional standstill on the repayment of the Group's debt obligations and to the further accruing of interest as from the date of the Standstill. This was to allow the Group to continue with constructive discussions in respect of the Eurobonds and on a broader debt restructuring. Post the year under review a debt restructuring on 5 February 2025 was successfully completed resulting in the full redemption of the Eurobonds principal and accrued interest.

On the 15 August 2024, the Group entered into a convertible loan note for \$500,000 with a further advance of \$250,000 on 6 November 2024 to fund the Group's renewable business and for general working capital. The outstanding balance of this loan including the accrued interest as at 31 December 2024 was \$888,000. This loan plus the accrued interest was fully repaid on 3 April 2025.

On the 27 August 2024, the Group announced that it has signed a second binding 14 year Power Purchase Agreement in Vietnam with Mobile World Group to deliver power at the next 30 sites with a capacity of circa 1MW. At this time the Company also signed an EPC contract for these sites and agreed upon payment arrangements with the EPC contractor which provide deferred payment terms for 85% of the EPC costs to be repaid in June 2025 as at the date of this report is past due. These deferred payments are subject to a 12% coupon and a 2% fee. As at the 31 December 2024 the outstanding balance for the EPC loan was \$1.2m (note 16).

As at 31 December 2024, the group reports net current liabilities of \$33.9m, consisting primarily of balances owed to the Eurobond holders, the convertible loan note holders, EPC loan holder (note 16) along with trade and other payables. The Eurobond was fully redeemed as part of the capital reorganisation completed on 5 February 2025 and the convertible loan note was fully repaid in April 2025. However, the group requires immediate funding to repay the EPC loan balance due in June 2025 and at the time of this report is past due and payable on request by the EPC contractor, and other creditors. Whilst the group has generated cash from its solar projects in Vietnam over the last two financial periods; this has not been sufficient in itself to meet the working capital or debt repayment requirements of the Group.

Post the year under review, the Company raised US\$2.6m via an equity raise whilst at the same time completing a capital reorganisation and full redemption of the Eurobond. The proceeds of the equity raise were utilised to fund the Group's renewables business and general working capital. However, under the Groups forecast, this equity together with existing bank balances provides sufficient funding for less than one month as at the date of this report.

Management have prepared a consolidated cash flow forecast for the period to 31 December 2026 which shows that the Group requires additional debt or equity financing before the end of July 2025 to meet its current obligations, including general working capital requirements and repayment of the EPC loan. The Company is working on raising both local and international debt that will refinance the EPC loan in Vietnam and fund the continued roll out of the MWG contract as well as cover ongoing working capital. The company has received a letter of support from one of its significant shareholders, which confirms this party's intent, should it be needed, to provide further financial support to the company as required over the 12 month period following the date of approval of the 2024 Annual Report. Until such time as an appropriate refinancing occurs, the Company is therefore reliant on the support of this shareholder.

Based on the above, the Directors consider it appropriate to continue to adopt the going concern basis of accounting in preparing the Group and Company financial statements for the year ended 31 December 2024. Should the Group and Company be unable to continue trading, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for further liabilities which might arise and to classify fixed assets as current. The auditors make reference to a material uncertainty to the going concern within their audit report.

This Directors' Report was approved by the Board on 28 June 2025 and signed on its behalf by:

Tom Richardson
Non-Executive Chair
28 June 2025

BIOGRAPHIES OF THE BOARD OF DIRECTORS

TOM RICHARDSON

Independent Non-Executive Director

Tom is an experienced Director of listed companies. He is currently Chairman of Fenikso Limited. In addition, Tom was an Executive Director of Nostrum Oil & Gas Plc a UK FTSE 250 premium listed company. Prior to working in Oil & Gas Tom has worked for ING, JP Morgan and NM Rothschild covering investment banking, capital markets and credit. Tom has a B.Sc in Economics & Politics from the University of Bristol.

HARRY BEAMISH

Independent Non-Executive Director

Harry has significant expertise in the energy and renewables sectors with over a decade specialising in emerging markets. Harry has developed, advised and structured multiple renewable energy transactions across Hydro, Solar, Wind, and Energy Efficiency and advises companies within the Energy Transition space.

Harry is the co-founder and Partner of Becquerel Capital, the development and structuring boutique focused on sustainable power infrastructure, with significant experience in Emerging Markets. He holds a master's degree in International Business and Finance from ESCP-EAP European School of Management.

CORPORATE GOVERNANCE STATEMENT

The Board of Coro ensure that the Company embraces the highest standards of corporate governance and manages the Board in the best interests of our many stakeholders. The Board believes that practising solid corporate governance is essential for building a successful and sustainable business, and our commitment to good corporate governance has allowed us to build a healthy corporate culture throughout the organisation.

The Company previously adopted the Quoted Companies Alliance Corporate Governance Code (2018 (the “QCA Code”), which it believed to be the most appropriate governance code for Coro. In November 2023, the Quoted Companies Alliance published the latest version of its corporate governance code (the “2023 QCA Code”). The Company has adopted the 2023 QCA Code and reports compliance with the 2023 QCA Code on the Company’s website and in this Annual Report. Where full alignment with the 2023 QCA Code has not yet been achieved, the Company continues to review its governance arrangements to actively progress towards full compliance.

There were a number of changes to the Board during 2024, with Non-Executive directors Stephen Birrell, Naheed Menon and and Marco Fumagalli stepping down from the Board in the first half of 2024.

At the Company’s AGM held on 24 April 2024 James Parsons, who stood for re-election, was not re-appointed, leaving just myself as the sole director, and as a result the Company was suspended from trading for a period of time whilst a new director was appointed to the Board. On 2 July 2024, Harry Beamish was appointed to the Board as a Non-Executive Director and on 12 September 2024 I undertook the position as Non-Executive Chair of the Company.

As the Company continues to advance its growth strategy of developing low carbon energy investments in South East Asia, it is committed to responsible and ethical business practices when we make any business decisions, at both Board and operational levels. This is particularly important to us as an acquisitive business, and our culture is something that we maintain and closely monitor.

The importance of engaging with our shareholders continues, and the Board strives to ensure that there are numerous opportunities for investors to engage with us.

Tom Richardson
Non-Executive Chair
28 June 2025

QCA CODE – APPLICATION, PRINCIPLES AND DISCLOSURE REQUIREMENTS

The Board of Directors of the Company recognises the importance of corporate governance and applies the QCA Code, which we believe is the most appropriate governance code for a company of our size with shares admitted to trading on the Alternative Investment Market (“AIM”) of the London Stock Exchange. The QCA Code provides the Company with the framework to help ensure that a strong level of governance is maintained, enabling the Company to embed the governance culture that exists within the organisation as part of building a successful and sustainable business for all its stakeholders.

The Company has adopted the QCA Corporate Governance Code (the "Code") as its governance framework and is committed to maintaining high standards of corporate governance.

The Company has implemented a number of the updated provisions contained within the 2023 QCA Code and is working towards further compliance by the end of the next financial year. Where full alignment has not yet been achieved, the Company continues to review its governance arrangements to actively progress towards full compliance. A detailed explanation of the current position and areas for development is given below. The Company’s website disclosures can be found under the Aim Rule 26 section of the Company’s website.

Principles	Disclosure
1. <i>Establish a purpose, strategy and business model which promotes long-term value for shareholders</i>	a) <i>Explain the Company’s purpose, business model and strategy including key challenges in their execution.</i>
<p>Comment:</p> <p>a) See the Strategic Report on page 4 and the Company’s website.</p> <p>The Company’s purpose is to create value for Shareholders and working with Stakeholders through building and maintaining a renewable energy business in South East Asia.</p>	
2. <i>Promote a corporate culture that is based on ethical values and behaviours</i>	a) <i>Describe the desired company culture within the strategic report. How is the desired corporate culture supportive of the Company’s purpose, strategy, and business model? How is the tone from the top (board, chief executive, and senior management) supportive of this culture? How does the board assess and monitor corporate culture and how were any actions which notably deviated from what is expected addressed?</i>
<p>Comment:</p> <p>a) The Directors are committed to delivering shareholder value in an ethical, safe and respectful manner. These values and behaviours are applied across the Board and the Company as a whole. The Board is mindful of the industry and jurisdictions in which the business operates in and takes all issues</p>	

of ethical behaviours seriously. These behaviours are instilled throughout the organisation. The importance of delivering success in a safe environment is integral to achieving sustainable success.

Governance structures and processes that are fit for purpose and support good decision-making by the Board are maintained. Policies, procedures are in place and best practice is supported.

Issues of bribery and corruption are taken seriously, the Company has a zero-tolerance approach to bribery and corruption and has an anti-bribery and corruption policy in place to protect the Company, its employees and those third parties with which the business engages with. Each employee is required to confirm that they will comply with the policies. Annually staff are provided with reminders to ensure that the issues of bribery and corruption remain at the forefront of people’s minds. There are strong financial controls across the business to ensure on going monitoring and early detection.

A whistleblowing policy is in place, which enables staff to raise any concerns in confidence.

<p>3. <i>Seek to understand and meet shareholder needs and expectations</i></p>	<p><i>a) Describe the shareholder engagement activities, including the topics discussed and actions taken in response.</i></p> <p><i>b) Provide appropriate quantitative and qualitative reporting of a company’s environmental and social matters to meet investor needs and expectations.</i></p>
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Comment:

- a) Copies of our Annual Report, Notice of Annual General Meetings (AGM) and the interim report are available to all shareholders and can be downloaded from the investors section of our website.

We engage with shareholders through updates to the Market via regulatory news flow (“RNS”) on matters of a material substance and regulatory nature.

Our AGM is an annual opportunity for shareholders to meet with the Board and to receive a full update on the Company’s business and strategy. All shareholders are provided with an opportunity to ask questions and raise issues during the formal business or more informally following the meeting. At the AGM, separate resolutions are proposed on each substantial issue. For each proposed resolution, shareholders are provided with an opportunity to vote in advance of the AGM by proxy if they are unable to vote in person. Our registrars, MUFG Corporate Markets count the proxy votes which are properly recorded, and the results of the AGM are announced through an RNS.

The Board is keen to ensure that the voting decisions of shareholders are reviewed and monitored and that approvals sought at the Company’s AGM are as much as possible within the recommended guidelines of the QCA Code.

Shareholders with queries should email info@coroenergyplc.com	
b) The Company will review appropriate quantitative and qualitative report of its environmental and social matters to meet investor needs and expectations in the current financial year.	
4. <i>Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success</i>	<p>a) <i>Describe the environmental and social issues that the board has identified as being material to the company with reference to its purpose, strategy, and business model.</i></p> <p>b) <i>Set out any relevant associated KPIs that are used for tracking performance on such matters and, where relevant, key forward-looking targets that have been established.</i></p>
Comment:	
<p>a) The Board’s primary goal is to create shareholder value in a responsible way that serves all stakeholders. The Board considers its key stakeholders to be its employees, customers, shareholders, suppliers and the communities and environment in which the Group operates. There are systems in place to solicit, consider and act on feedback from stakeholders. We value the feedback we receive from our stakeholders, and we take every opportunity to ensure that, where possible, their wishes are duly considered.</p> <p>b) The composition of the Board has been affected by the unexpected changes to the Board in 2024, and currently it is without executives. Following the transfer of Coro’s participating interest in the Duyung PSC and securing in-country financing in Vietnam, the balance of the composition of the Board is to be addressed, executives appointed and KPIs set.</p>	
5. <i>Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation</i>	<p>a) <i>Describe how the Board has embedded effective risk management, internal controls and assurance activities in order to execute and deliver strategy. This should include a description of what the board does to identify, assess and manage risk and how it gets assurance that the risk management and related control systems in place are effective.</i></p> <p>b) <i>Risk and control information should be disclosed as required in the strategic report and corporate governance statements, including the non-financial reporting narrative.</i></p> <p>c) <i>Explain the Company’s governance around climate-related risks and opportunities; the process for identifying, assessing and managing climate-related risks and how these processes are integrated into the Company’s overall risk management framework.</i></p>

	<p>d) <i>Explain how the audit committee has monitored and formally considered auditor independence during the corporate reporting cycle.</i></p>
<p>Comment:</p> <p>a) The Company’s approach to the management and identification of risk is set out in the Risks section of the Strategic Report on page 4. The Company encourages a culture of risk awareness. Risks are reviewed by the Audit Committee and the Board.</p> <p>b) See Risk section of the Strategic Report on page 4.</p> <p>The Company is initiating regular measurement of carbon dioxide savings provided to its customers in Vietnam and, as its rooftop solar business grows, it expects to implement further monitoring and management of climate specific risks.</p> <p>c) The Audit Committee formally assesses the independence of the Company’s auditors on an annual basis.</p>	
<p>6. <i>Establish and maintain the board as a well-functioning, balanced team led by the chair</i></p>	<p>a) <i>Identify each director and describe the relevant experience, skills, and capabilities that each director has brought to the board’s agenda during the year.</i></p> <p>b) <i>Explain how the board contains (or will contain) the necessary mix of experience, skills, and capabilities – including with reference to diversity characteristics.</i></p> <p>c) <i>Identify those directors who the board considers to be independent; where there are grounds to question the real, or perceived independence of a director, this must be explained.</i></p> <p>d) <i>Describe the time commitment required from directors (including non-executive directors as well as part-time executive directors) and any restrictions on</i></p>

	<p><i>both executives and non-executives with respect to assuming external roles.</i></p> <p><i>e) Include the number of meetings of the board (and any committees) during the year, together with the attendance record of each director.</i></p> <p><i>f) Where performance-related remuneration for non-executive directors has been introduced, the company must disclose how it has consulted its shareholders and how their support was obtained.</i></p>
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Comment:

a) Information on each of the directors is provided on page 12. All their details can be found on the Company's website.

Although the QCA Code recommends that all Directors be presented for re-election annually, the Board, given its current small size, considers this approach inappropriate at this stage. Frequent re-elections could disrupt leadership continuity, which is crucial for a small company navigating growth or strategic changes. However, this decision will remain under review.

b) The Board of directors covers a range of experience and skills. The Board has significant international, industrial, financial, and governance experience, possessing the necessary mix of experience, skills, personal qualities and capabilities to deliver the strategy of the Company for the benefit of the shareholders over the medium to long-term.

Each of the directors on the Board have considerable experience and have demonstrated skills which are complementary, independent and sufficient to cover all of the requirements of the Board.

c) The Board, comprises of two INED's (considered independent in terms of character and judgement). The Company is mindful of diversity although Board appointments are made with the primary aim of ensuring that the candidate offers the required skills, knowledge and experience.

For full background refer to page 12 and the Company's website.

d) The executive directors will be expected to devote substantially the whole of their time to their duties with the Company. NED's have a lesser time commitment which is set out in their letter of appointment, however, until executives are appointed, the Chairman is spending additional time on the organisational aspects of the Company and the running of the business.

There is no formal policy restricting the directors' external appointments, save appointments to direct competitors, however each director discusses with the Chairman any proposed additional appointments prior to being appointed and it is presented to full Board for approval.

e) See page 23.	
f) NEDs are not awarded any performance related pay.	
<p><i>7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up to date experience, skills and capabilities</i></p>	<p><i>a) Explain how each director keeps their skillset up to date, setting out how the company provides the necessary resources for updating and developing each director's knowledge and skills.</i></p> <p><i>b) Set out any board sub-committees that have been established to facilitate more focused discussions and/or oversight of particular subject matters.</i></p> <p><i>c) Where the board or any committee has sought external advice on a significant matter, this must be described and explained.</i></p> <p><i>d) Where external advisers to the board or any of its committees have been engaged, explain their role.</i></p>
<p>Comment:</p> <p>a) The Board is kept abreast with developments of governance and AIM regulations. The Company Secretary and Company's lawyers provide updates on governance issues and the Company's NOMAD provides board AIM Rules training as well as the initial training as part of a new director's onboarding.</p> <p>The Directors have access to the Company's advisers as and when required and are able to obtain advice from other external bodies when necessary.</p> <p>b) Given the number of Directors is currently two, the Board considers all matters, although, the Directors do meet as the Audit Committee to focus on the integrity of the financial reporting and the independence and performance of the Company's Auditor.</p> <p>c) During 2024, the Board have used some external professional advisers in respect of various segments of its business where it was felt that external advice was required. This has included the Equity Fundraising and Share Capital Reorganisation, Redemption and Conversion of Bonds, and the Convertible Loan Repayment.</p> <p>d) The directors have access to the Company's Nominated Advisor, Company Secretary and lawyers and are able to obtain advice from other external bodies as and when required.</p> <p>The Directors are in regular dialogue with the Company's Nominated Adviser. The Nominated Adviser provides ongoing advice on matters pertaining to the Company's compliance with the AIM Rules for Companies.</p>	

The Company Secretary advises on corporate governance, arranges, attends and minutes all Board and committee meetings. The Company Secretary works closely with the Non-Executive Chairman, Board members, and advisors of the Company as and when required.

Lawyers are engaged to provide legal advice when required by the management team and by the Board or committees.

<p><i>8. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement</i></p>	<p><i>a) Include a high-level explanation of the board performance effectiveness process.</i></p> <p><i>b) Set out when the last externally facilitated board review took place and when the next one is planned for. Where an externally facilitated review has not taken place and there are no plans to have one, this must be explained.</i></p> <p><i>c) Where a Board performance evaluation has taken place in the year, provide a brief overview of it, how it was conducted and its results and recommendations. Progress against previous recommendations should also be addressed.</i></p> <p><i>d) Provide an outline description of the succession planning process including any indicative timelines for expected appointments (to the extent practicable).</i></p>
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Comment:

a) The directors consider seriously the effectiveness of the Board, Committees and individual performance. The Company has not undertaken a formal Board evaluation given the uncertainties faced during the year. The Board continues to assess the best timing to conduct an evaluation review.

b) As set out above.

d) The Board as a whole is mindful of the need for succession planning is under review and will be addressed once executives are appointed.

<p><i>9. Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture</i></p>	<p><i>a) Explain how the remuneration structure and practice supports the delivery and attainment of the Company's purpose, business model, strategy and culture.</i></p>
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Comment:

a) Due to the current composition of the Board, remuneration matters are considered by the Board.

The 2023 QCA Code recommends that companies submit both their annual remuneration report and their remuneration policy to an advisory shareholder vote. The Board acknowledges the importance of transparency and shareholder engagement in remuneration matters and is committed to aligning with best governance practices in this area. Given that this work is ongoing, the Company is not yet in a position to put the remuneration report and policy to an advisory vote.

The Board remains committed to progressing towards full compliance with this aspect of the 2023 QCA Code and will keep shareholders informed of developments as the remuneration policy is finalised.

10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and any other key stakeholders

a) Within the corporate governance report, reflect on challenges experienced in the year and signpost to how these were addressed at the board and whether any changes were made to board structure or process.

b) Include an audit committee report (or equivalent report if such committee is not in place).

c) Include a remuneration committee report (or equivalent report if such committee is not in place).

d) If the Company has not published one or more of the disclosures set out under Principles 1-10, the omitted disclosures must be identified and the reason for their omission explained.

Comment:

a) The Board retains ultimate accountability for governance and is responsible for monitoring the activities of the executive team. The Chairman has the responsibility for ensuring that the Board discharges its responsibilities. No one individual has unfettered powers of decision.

The Chairman is responsible for facilitating full and constructive contributions from each member of the Board in determination of the Group's strategy and overall commercial objectives.

The Board maintains a healthy dialogue between it and its stakeholders including its shareholders. The Chairman is primarily responsible for communicating with shareholders.

Copies of the Company's report and accounts, and all other shareholder communications are maintained on the Company's website.

b) See page 24.

c) See page 25.

d) The Company has published all of the disclosures set out under Principles 1-10.

CORPORATE GOVERNANCE FRAMEWORK

ROLE OF THE BOARD

The Group continued to evolve in 2024 and develop the business in South-East Asia. It is critical that the Group's governance and control structure is robust, clearly defined and communicated. The Board of Directors is responsible for the overall management and performance of the Group and operates within a framework of prudent and effective controls, which enables risk to be assessed and managed. It is also collectively responsible for the success of the Group and operates within a framework of reserved matters, delegations and assurance.

GOVERNANCE STRUCTURE

Currently, the Board comprises of Tom Richardson, Non-Executive Chair and Harry Beamish, Non-Executive Director.

Coro's Management team comprises of:

James Parsons - Managing Director

MATTERS RESERVED FOR THE BOARD

The Board retains full and effective control over the Group and is responsible for the Group's strategy and key financial and compliance issues. There are certain matters that are reserved for the Board, which are reviewed on an annual basis, and they include:

- **Strategy and management**
approval of strategic aims and objectives; approval of the Group's annual operating and capital expenditure budgets and changes; decision to cease to operate all or any material part of the Group's business;
- **Structure and capital**
major changes to the Group's corporate structure; any change to the Company's listing;
- **Financial reporting and controls**
approval of financial results; annual reports and accounts; dividend policy and declaration of any dividend; significant changes in accounting policies/practice; and treasury policies;
- **Internal controls**
ensuring maintenance of a sound system of internal control and management;
- **Contracts**
major capital contracts; contracts that are material or strategic; and major investments or any acquisitions/disposals;
- **Communications**
approval or resolutions and documentation put forward to shareholders;
- **Board membership and other appointments**
- **Remuneration**
determining the remuneration policy for Directors and Management.

- **Corporate governance matters**
review of the Group’s overall corporate governance arrangements;
- **Policies**
approval of Group policies, including the share dealing code;
- **Other**
litigation involving £5m and over or otherwise material to the Group; approval of the appointment of professional advisers; and approval of overall levels of insurance for the Group.

BOARD COMMITTEES

During 2024, the Board had three committees: the Audit Committee, the Nominations Committee and the Remuneration Committee, with delegated responsibility to monitor their respective areas and to report back to the full Board. The Committees operate under clearly defined terms of reference, which are kept under review, to ensure proper functioning of the Committees and effective application of best practice. The Directors appointed to each Committee during the financial year are outlined below:

BOARD MEETING ATTENDANCE

Year ended 31 December 2024	Board	Audit Committee	Remuneration Committee	Nominations Committee
Number of meetings held	16	4	1	0
Tom Richardson	16	4	-	-
Harry Beamish ¹	12	2	-	-
James Parsons ²	4	-	-	-
Marco Fumagalli ⁴	4	2	1	-
Naheed Memon ⁵	1	-	1	-
Stephen Birrell ⁶	1	1	1	-

1. Harry Beamish was appointed on 2 July 2024
2. James Parsons stepped down from the Board on 24 April 2024
3. Marco Fumagalli retired from the Board on 24 April 2024
4. Naheed Memon resigned on 16 February 2024
5. Stephen Birrell resigned on 16 February 2024

BOARD EVALUATION

The Directors consider seriously the effectiveness of the Board, its Committees and individual performance.

The Board met 16 times during 2024, with some meeting scheduled in advance and some being ad hoc meetings to address the demands of the business. There is a regular flow of communication between the Directors and the Management team.

Board meeting agendas are set in consultation with the Management team, with consideration being given to both standing agenda items and the strategic and operational needs of the business. Comprehensive Board papers are circulated well in advance of meetings, giving Directors ample time to review the documentation and enabling an effective meeting.

Resulting actions are tracked for appropriate delivery and follow up. The Directors have a broad knowledge of the business and understand their responsibilities as Directors of a UK company quoted on AIM.

The Company's Nomad is available to provide training as well as initial training as part of a Director's onboarding. The Company Secretary, assisted by the Group's solicitors, helps keep the Board up-to-date with developments in corporate governance and liaise with the Nomad on areas of AIM requirements. The Company Secretary has frequent communication with both the Directors and Management team and is available to other members of the Board as required.

The Directors also have access to the Company's auditors and lawyers as and when required, and the Directors are able, at the Company's expense, to obtain advice from other external advisers if required.

The Board recognises that, in order to meet the requirements of the QCA Code, a Board effectiveness process needs to be considered in the short to medium term. To date, a formal Board effectiveness review has not been undertaken given recent Board changes; however, a formal review will be arranged as and when considered appropriate. The Directors are committed to ensuring the ongoing efficient functioning of the Board to ensure it is meeting its objectives.

AUDITOR ROTATION

The Company's policy is to undertake an audit tender at least every ten years and to change auditors at least every 20 years. The incumbent auditor, PKF Littlejohn LLP, has been the Company's auditor since its first financial period, which ended 31 December 2017, meaning this is their eighth year as the Company's auditors. The audit partner is Imogen Massey, who has been the audit partner for 2023 and 2024. The Company does not have any plans to retender the audit in the next 12 months.

BOARD REPORTS

Audit Committee

The Audit Committee comprises Harry Beamish (Chair) and Tom Richardson. Marco Fumagalli served as Chair until he retired from the Board on 24 April 2024.

Scope and responsibilities:

The Audit Committee is mainly responsible for the oversight of financial reporting in accordance with regulatory and statutory requirements, and for the review and monitoring of the Group's

internal financial control and risk management systems. The Committee meets a minimum of twice a year.

2024 activities:

- Reviewed the 2023 audit plan and approved auditor’s remuneration.
- Reviewed and approved the Group’s 2023 Annual Report and 2024 Interim Report.
- Reviewed the independence and competence of the Group’s auditor, PKF Littlejohn LLP (“PKF”) and recommended their reappointment.
- Considered the going concern position of the Group.
- Reviewed the Group’s risk register.

Remuneration Committee

The Remuneration Committee comprises Non-Executive Directors Tom Richardson (Chair), and Harry Beamish. Stephen Birrell served as Chair until he stepped down from the Board and as Committee Chair in February 2024.

The Committee generally meets twice a year and is responsible for making recommendations to the Board of Directors on senior Executives’ remuneration. During 2024, due to the unexpected change to the Board composition following the 2024 AGM, the Remuneration Committee has not met and given the Board currently comprises of two directors matters concerning the Remuneration Committee are discussed by the Board. The Company has undergone reorganisation to streamline the business and position the Company as a largely debt free vehicle. Following the transfer of Coro’s participating interest in the Duyung PSC, and securing in-country financing in Vietnam, the balance of the composition of the Board will be addressed and the function of the Remuneration Committee resumed.

The Committee reviews the overall Remuneration policy of the Company, the Executive Director’s scorecard, and bonus awards related to the achievements of the targets set.

Nominations Committee

The Nominations Committee comprises of Tom Richardson (Chair) and Harry Beamish. Stephen Birrell served as Chair until his resignation in February 2024.

The Committee was established during 2020, with matters pertaining to Nominations previously dealt with by the Remuneration Committee.

The role of the Committee is to consider Board composition and succession planning, to identify candidates for NED positions and to make recommendations to the Board.

The Committee did not meet during 2024.

DIRECTORS' REMUNERATION REPORT

REMUNERATION COMMITTEE

The Remuneration Committee recognises the importance of attracting, retaining and motivating talent within the Boardroom and the wider Executive team to ensure the success of the Company.

The Remuneration Committee is responsible for reviewing and determining compensation arrangements for all Directors and senior Executives. The Committee considers the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and senior Executive team.

There were a number of changes to the Board during 2024, with Non-Executive directors Stephen Birrell, Naheed Menon and Marco Fumagalli stepping down from the Board in the first half of 2024. During 2024, due to the unexpected change to the Board composition following the 2024 AGM, the Remuneration Committee has not met. The Company has undergone reorganisation to streamline the business and position the Company as a largely debt free vehicle. Following the transfer of Coro's participating interest in the Duyung PSC, and securing in-country financing in Vietnam, expected to be concluded shortly; the balance of the composition of the Board will be addressed and the function of the Remuneration Committee resumed, and the Committee will continue to work to ensure that the appropriate policies and framework are in place to reward the new Executive team for achievements and targets met, which, in turn, creates value for stakeholders.

REMUNERATION PACKAGE – EXECUTIVE DIRECTORS

The Company offers a fixed remuneration package of salary, pension and certain benefits. In addition, Executive Directors are eligible for a discretionary bonus award. Award of bonuses depends on performance against a balanced scorecard, which is agreed by the Committee.

NON-EXECUTIVE DIRECTORS' FEES

The fees paid to the Non-Executive Directors are set at a level both in line with the market and to appropriately reward and retain individuals of a high calibre and are reviewed and approved by the Board. The fees paid reflect the level of commitment and contribution to the Company. Fees are paid monthly in cash and are inclusive of all Committee roles and responsibilities.

REMUNERATION OF DIRECTORS

The following remuneration table comprises Directors' salaries and benefits in kind that were payable to Directors who held office during the year ended 31 December 2024:

	Salary and cash benefits US\$'000	Bonus US\$'000	Pension US\$'000	Fees	Total 2024 US\$'000	Total 2023 US\$'000
Executive Director						
James Parsons ¹	134	-	7	-	141	359
Non-Executive Directors						
Tom Richardson	54	-	-	-	54	23
Harry Beamish ²	32	-	-	-	32	-
Marco Fumagalli ³	18	-	-	-	18	52
Naheed Memon ⁴	7	-	-	-	7	37
Stephen Birrell ⁵	11	-	-	-	11	52
Total	256	-	7	-	263	523

1. James Parsons stepped down from the Board on 24 April 2024

2. Harry Beamish was appointed on 2 July 2024

3. Marco Fumagalli retired from the Board on 24 April 2024

4. Naheed Memon resigned on 16 February 2024

5. Stephen Birrell resigned on 16 February 2024

SHARE-BASED PAYMENTS

There was no new share options granted to Directors in the year. The table below shows the position of share awards to Directors. The total share-based payments expense recognised in respect of Directors in 2024 was US\$nil (2023: US\$223k). For further details, refer to note 6 of the Notes to the Financial Statements.

The number of share options held by the Directors in the current and prior year is set out below:

	Options held at 1 January 2024	Granted during the year	Exercised during the year	Lapsed/forfeited during the year	Options held at 31 December 2024
James Parsons	82,090,979	–	–	82,090,979	0

DIRECTORS' INTEREST IN SHARES

As at 31 December 2024 no Directors held shares in the Company.

This Remuneration Report was approved by the Board of Directors on 28 June 2025 and signed on its behalf by:

Tom Richardson
Non-Executive Chair
28 June 2025

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Strategic Report, the Director's Report and financial statements in accordance with applicable United Kingdom ("UK") law and regulations, and those UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006.

Company law requires the Directors to prepare financial statements for each financial year. As required by the AIM Rules of the London Stock Exchange the Directors are required to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006. Under UK company law the Directors have elected to prepare the parent company financial statements in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and the profit or loss of the Group for that period.

In preparing those Group and Company financial statements the Directors are required to:

- present fairly the financial position, financial performance and cash flows of the Group;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state that the Group and Company has complied with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's and Company's financial position and financial performance; and
- state whether the Group financial statements have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial

position of the Group and Company, and enable them to ensure that the Group and Company financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

To the best of the Directors' knowledge, the financial statements have been prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position of the Company and the Group as a whole.

To the best of the Directors' knowledge, the management report includes a fair review of the development or performance of the business and the position of the Company and the Group as a whole together with a description of the principal risks and uncertainties.

The Directors consider the annual report and accounts, taken as a whole are fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

The Directors confirm that they have complied with these requirements and, having a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, will continue to adopt the going concern basis in preparing the accounts.

The Group is compliant with AIM Rule 26 regarding the Group's website.

This report was approved by the Board on 28 June 2025 and signed on its behalf by:

Tom Richardson
Non-Executive Chair
28 June 2025

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORO ENERGY PLC

Opinion

We have audited the financial statements of Coro Energy (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Balance Sheets, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2(c) in the financial statements, which indicates that the group will require further financing over the next 12 months in order for the group and company to meet its liabilities as they fall due, to continue to progress the group's operational activities in Vietnam and the Philippines, and to finance ongoing working capital requirements. The company has received a letter of support from one of its significant shareholders, which confirms this party's intent, should it be needed, to provide further financial support to the company as required over the 12 month period following the date of approval of the 2024 Annual Report. Until such time as an appropriate refinancing occurs, the company is therefore reliant on the support of this shareholder. As stated in note 2(c), these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the group's and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Challenging the inputs and assumptions used in the forecasts prepared by management to assess the group's and

company's ability to meet financial obligations as they fall due for a period of at least twelve months from the date of approval of the financial statements;

- Checking the mathematical accuracy of the cashflow forecasts scenarios prepared by management;
- Corroborating committed and discretionary cash flows to supporting evidence;
- Reviewing budgeted overheads to historic financial information and current run rates to assess the accuracy of management's forecasting;
- Assessing the existence of subsequent events which may affect going concern and evaluating the likelihood of occurrence of forecasted inflows. This has included holding discussions with management and relevant advisers in respect of financing options that may be available to the group;
- Stress-testing the forecasted cash flows in order to evaluate the likelihood of potential downside scenarios that may have an impact on headroom;
- Reviewing post year end cash position in comparison to the forecasted position;
- Obtaining a letter of support from the company's significant shareholder and reviewing available information to evidence the ability to provide such support; and
- Assessing the adequacy of the disclosures in respect of going concern including uncertainties.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

Entity	Group	Parent company
Materiality	\$266k (2023: \$355k)	\$253k (2023: \$240k)
Performance materiality	\$186k (2023: \$249k)	\$177k (2023: \$168K)

The benchmark for determining materiality for the group financial statements was 1% of net liabilities, and for the parent company was 3% of net liabilities (2023: 5% of net liabilities for the group and the parent company). The parent company materiality was capped at \$253k, being 95% of the group materiality, based on the parent company's contribution of net assets. There was a significant reduction in assets in the current year due to significant impairments recorded during the year; we therefore reduced the percentage applied to the materiality benchmark in order to ensure we obtained sufficient coverage of the statement of comprehensive income in our audit testing. We consider net liabilities to be the most significant determinant of the group's and company's financial position and performance used by shareholders, with the key financial statement balances being tangible and intangible assets, from which the group expects to recover future value. The going concern of the group is dependent on its ability to fund operations going forward, as well as on the valuation of its assets, which represent the underlying value of the group.

Performance materiality for the group and parent company was set at 70% (2023: 70%) to ensure sufficient coverage of key balances. Performance materiality for material components was set at \$93k (2023: between \$90k and \$240k) using an appropriate allocation of group performance materiality based on net asset contribution. We applied the concept of materiality both in planning and performing our audit, and in ensuring the effect of misstatements.

We agreed with the Audit Committee that we would report to the Audit Committee all audit differences identified during the course of the audit in excess of \$13.3k (2023: \$17.7k) for the group financial statements and \$13.3k (2023: \$12.0k)

for the parent company. We agreed to report differences below these thresholds that, in our view warranted reporting on qualitative grounds.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we focused on areas requiring the directors to exercise subjective judgment, such as significant accounting estimates, including asset valuations and the assessment of inherently uncertain future events. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We identified 4 material components within the group, in addition to the parent company, which, for the year ended 31 December 2024, were in the United Kingdom and Asia, with the group’s accounting function being based in the UK. We performed a full scope audit on 1 of the 4 components, with the remaining 3 being subject to audit procedures on one or more classes of transactions, account balances or disclosures. The audit of all material components was performed in London, conducted by PKF Littlejohn LLP using a team with specific experience of auditing listed entities in the energy and resource sector.

Our work scope included audit procedures to address the key audit matters, being the capitalisation and impairment of intangible development assets and exploration and evaluation expenditure, and the valuation of investments and intercompany receivables.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
<p>Capitalisation and impairment of exploration and evaluation and intangible development assets - group</p>	
<p>The group holds significant intangible assets on its balance sheet including:</p> <ul style="list-style-type: none"> • Capitalised exploration and evaluation expenditures accounted for in accordance with IFRS 6 <i>Exploration for and Evaluation of Mineral Resources</i> relating to the group’s 15% interest in the Duyung PSC amounting to \$225k (2023: \$18,731k); and • Capitalised development costs accounted for in accordance with IAS 38 <i>Intangible Assets</i> in respect of its solar and wind portfolio in the Philippines amounting to \$778k (2023: \$579k). 	<p>Our audit work in this area included:</p> <ul style="list-style-type: none"> • Testing a sample of capitalised exploration and evaluation expenditures and development costs to source documentation in order to assess their eligibility for capitalisation under IFRS 6 and IAS 38, respectively; • Obtaining evidence in support of the validity of exploration licences and relevant agreements relating to project partnerships and reviewing key terms to ensure appropriateness of accounting treatment;

There is the risk that these assets have been incorrectly capitalised in accordance with IFRS 6 and IAS 38, respectively.

There is a further risk that the group's intangible assets are not fully recoverable and should be impaired. In the case of exploration and evaluation assets, impairment should be considered in accordance with the requirements of IFRS 6 and IAS 36 *Impairment of Assets*, and in the case of intangible development assets in accordance with the requirements of IAS 36.

Given the early stage of development of the projects, the assessment of capitalisation and impairment requires significant judgement to be exercised by the directors and therefore this matter is considered to be a key audit matter.

Related disclosures are included in Note 2(e)(ii) and Note 13 to the financial statements.

- Making enquiries of management regarding future plans for each project;
- Considering whether there are indicators of impairment on a project by project basis in accordance with the requirements of IFRS 6 and IAS 36, as applicable;
- Reviewing management's impairment papers in respect of the carrying value of intangible assets. Providing challenge to, and corroborating key inputs and assumptions used;
- Obtaining and critically reviewing the economic models prepared by management to support the recoverable amounts, including corroborating and challenging key inputs and assumptions used in the models for the group's solar and wind intangible development assets portfolio;
- Reviewing board minutes and Regulatory News Services announcements in the year and post year end, as well as reviewing any available technical reports relating to the projects to identify indicators of potential impairment;
- Reviewing the appropriateness of the impairment charge recorded in the financial statements and the recoverability of the remaining carrying value of the exploration and evaluation assets by referencing to available documentation relating to the planned sale of these assets post-year end; and
- Evaluating the appropriateness of the presentation and disclosures in the financial statements.

Key Observation

The value of these assets is reliant on the Group and Company having sufficient funds to advance its key development projects in the Philippines through to revenue generation or realisation of value through other means including sale. As noted in the 'Material uncertainty related to going concern' section of this report, the Group will need to secure additional funding within the next 12 months in order to continue to meet its liabilities and working capital needs, as well as to progress its operations. Should the required funding not be secured, and the projects not advanced, then this could result in impairment to these assets.

<p>Valuation of investments and intercompany receivables - parent company</p>	
<p>Investments in subsidiaries and intercompany receivables are significant assets in the parent company's financial statements, amounting to \$1,424k (2023: \$18,683k) and \$3,664k (2023: \$3,759k), respectively.</p> <p>There is a risk of material misstatement regarding the recoverability of investments in subsidiaries and intercompany receivables, i.e. the net investment in each subsidiary.</p> <p>The carrying value of investments is ultimately dependent on the value of the underlying assets. Majority of the underlying assets are exploration and development projects at an early stage, making it difficult to definitively determine their values. Valuations for these projects, as well as the valuation and recoverability of loans to subsidiaries, are therefore based on judgements and estimates made by the directors, and as such this matter is deemed to be a key audit matter.</p> <p>Related disclosures are included in Note 2(e)(ii), Note 11 and Note 20 to the financial statements.</p>	<p>Our audit work in this area included:</p> <ul style="list-style-type: none"> • Obtaining evidence of ownership for all investments held within the group; • Reviewing the value of investment balances against the value of the underlying assets, including reference to work performed in respect of the carrying value of intangible assets in accordance with IFRS 6 and IAS 38; • Reviewing management's impairment paper in respect of the recoverability of investment balances (including intercompany receivables) at the parent company level and providing appropriate challenge, corroborating key assumptions and inputs used; • Evaluating management's assessment of expected credit losses in relation to intercompany receivables, where applicable; and • Evaluating the appropriateness of the presentation and disclosures in the financial statements. <p><u>Key Observation</u></p> <p>The value of these assets is reliant on the Group and Company having sufficient funds to advance its key development projects in Vietnam and the Philippines through to an appropriate level of commercial revenue generation or realisation of value through other means including sale. As noted in the 'Material uncertainty related to going concern' section of this report, the Group will need to secure additional funding within the next 12 months in order to continue to meet its liabilities and working capital needs, as well as to progress its operations. Should the required funding not be secured, and the projects not advanced, then this could result in impairment to these assets.</p>

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through detailed discussions with management about the potential instances of non-compliance with laws and regulations both in the UK and in overseas subsidiaries. We also selected a specific audit team based on experience with auditing entities within this industry of a similar size.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from:
 - Companies Act 2006;
 - AIM Rules for Companies;
 - Local industry regulations in Indonesia and Vietnam; and
 - Local tax and employment law.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
 - Making enquiries of management;
 - Reviewing board minutes;
 - Reviewing legal ledger accounts;
 - Holding discussions with the company's lawyers in respect of matters relevant to the audit; and
 - Reviewing Regulatory News Services announcements.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there were no other significant fraud risks.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding

irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Imogen Massey (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

June 2025

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2024

		31 December 2024	31 December 2023
	Notes	US\$'000	US\$'000
Continuing operations			
Revenue	4	297	235
Depreciation and amortisation expense		(87)	(78)
Gross profit		210	30
Other (loss) / income		-	(3)
General and administrative expenses	5	(2,512)	(3,305)
Depreciation expense		(5)	(10)
Impairment losses	13	(18,936)	54
Write down of receivable	19a	(298)	-
Gain on disposal of investments in associates and subsidiaries	19b	-	1,313
Share of loss of associates		-	(49)
Loss from operating activities		(21,541)	(1,843)
Finance income	7	2,582	1,045
Finance expense	7	(2,398)	(4,249)
Net finance income / (expense)		184	(3,204)
Loss before income tax		(21,357)	(5,047)
Income tax expense	8	(9)	-
Loss for the year from continuing operations		(21,366)	(5,047)
Discontinued operations			
Gain for the year from discontinued operations	19a	-	6,738
Total (loss) / profit for the year		(21,366)	1,691
Other comprehensive income/loss			
<i>Items that may be reclassified to profit and loss</i>			
Exchange differences on translation of foreign operations		361	(3,339)
Total comprehensive loss for the year		(21,006)	(1,648)
(Loss)/profit attributable to:			
Owners of the Company		(21,331)	1,717
Non-controlling interests		(35)	(26)
		(21,366)	1,691
Total comprehensive loss attributable to:			
Owners of the Company		(20,971)	(1,622)
Non-controlling interests		(35)	(26)
		(21,006)	(1,648)
Basic and diluted earnings per share from continuing operations (\$)	9	(0.007)	(0.002)
Basic earnings per share from discontinued operations (US\$)		0.007	0.0025
Diluted earnings per share from discontinued operations (US\$)		0.007	0.0024

The consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet

Company number: 10472005

As at 31 December 2024

		31 December 2024	31 December 2023
	Notes	US\$'000	US\$'000
Non-current assets			
Property, plant and equipment	12	3,260	1,680
Intangible assets	13	1,867	20,190
Other financial assets	19a	-	472
Total non-current assets		5,127	22,342
Current assets			
Cash and cash equivalents	21	256	1,095
Trade and other receivables	11	355	1,399
Inventory	10	-	35
Total current assets		611	2,529
Total assets		5,738	24,871
Liabilities and equity			
Current liabilities			
Trade and other payables	15	1,316	660
Borrowings	16	32,446	31,327
Total current liabilities		33,762	31,987
Non-current liabilities			
Total non-current liabilities		-	-
Total liabilities		33,762	31,987
Equity			
Share capital	17	3,826	3,826
Share premium	17	51,762	51,762
Merger reserve	18	-	-
Other reserves	18	1,745	3,603
Non-controlling interests		(127)	(92)
Accumulated losses		(85,230)	(66,215)
Total equity		(28,024)	(7,116)
Total equity and liabilities		5,738	24,871

The consolidated balance sheet should be read in conjunction with the accompanying notes.

The financial statements on pages 39 to 82 were authorised for issue by the Board of Directors on 28 June 2025 and were signed on its behalf by:

Tom Richardson
Non-Executive Chair

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	Attributable to equity shareholders of the Company						Total
	Share capital	Share premium	Merger reserve	Other reserves	Accumulated losses	Non-controlling interest	
	US\$'000						
At 1 January 2023	3,184	50,862	9,708	7,267	(78,268)	(66)	(7,313)
Total comprehensive loss for the year:							
Loss for the year	-	-	-	-	1,717	(26)	1,691
Disposal of discontinued operations	-	-	(9,708)	(628)	10,336	-	-
Other comprehensive income	-	-	-	(3,339)	-	-	(3,339)
Total comprehensive income/(loss) for the year	-	-	(9,708)	(3,967)	12,053	(26)	(1,648)
Transactions with owners recorded directly in equity:							
Issue of share capital	642	900	-	-	-	-	1,542
Share based payments for services rendered	-	-	-	303	-	-	303
Total transactions with owners recorded directly in equity	642	900	-	303	-	-	1,845
Balance at 31 December 2023	3,826	51,762	-	3,603	(66,215)	(92)	(7,116)

	Attributable to equity shareholders of the Company						Total
	Share capital	Share premium	Merger reserve	Other reserves	Accumulated losses	Non-controlling interest	
	US\$'000						
At 1 January 2024	3,826	51,762	-	3,603	(66,215)	(92)	(7,116)
Total comprehensive loss for the year:							
Loss for the year	-	-	-	-	(21,331)	(35)	(21,366)
Other comprehensive loss	-	-	-	361	-	-	361
Total comprehensive (profit)/(loss) for the year	-	-	-	361	(21,331)	(35)	(21,005)
Transactions with owners recorded directly in equity:							
Issue of share capital	-	-	-	-	-	-	-
Expired share options	-	-	-	(2,316)	2,316	-	-
Share based payments for services rendered	-	-	-	97	-	-	97
Total transactions with owners recorded directly in equity	-	-	-	(2,219)	2,316	-	97
Balance at 31 December 2024	3,826	51,762	-	1,745	(85,230)	(127)	(28,024)

The consolidated statement of changes in equity should be read in conjunction with the accompanying note 17 on share capital and note 18 Reserves.

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

		31 December 2024	31 December 2023
	Notes	US\$'000	US\$'000
Cash flows from operating activities			
Receipts from customers		316	2,970
Payments to suppliers and employees		(1,836)	(5,709)
Interest received	7	-	1
Net cash used in operating activities		(1,520)	(2,738)
Cash flow from investing activities			
Payments for property, plant and equipment	12	(780)	(11)
Payments for exploration and evaluation assets	13	-	(1,024)
Payments for intangible development assets	13	(230)	(138)
Cash relating to deconsolidated subsidiary	19a	-	(83)
Investment in subsidiaries	20	(102)	-
Receipt from sale of Italian operations	19a	736	3,070
Receipt from sale of ion Ventures	19b	314	1,286
Net cash (used in) / generated by / investing activities		(62)	3,100
Cash flow from financing activities			
Convertible loan note drawdown	16	750	-
Net cash generated by financing activities		750	-
Net (decrease) / increase in cash and cash equivalents		(832)	362
Cash and cash equivalents brought forward		1,095	784
Effects of exchange rate changes on cash and cash equivalents		(7)	(51)
Cash and cash equivalents carried forward		256	1,095

The consolidated statement of cash flows should be read in conjunction with the accompanying notes, including the net debt reconciliation in note 16.

Post the year under review, the Company announced on 10 April that it had conditionally sold its interest in the Duyung PSC. It was concluded that sufficient indicators of impairment existed at the year end 2024 that the carrying value of the intangible asset was overstated and that an impairment of \$18.9m be recognised in the 2024 year (note 13).

For the 2024 year, the Company recognised \$2.3m of lapsed share options that were recycled through the accumulated losses (note 22).

Company Balance Sheet

Company number: 10472005

As at 31 December 2024

		31 December	31 December
		2024	2023
	Notes	US\$'000	US\$'000
Non-current assets			
Investment in subsidiaries	20	1,434	18,683
Property, plant and equipment	12	2	7
Total non-current assets		1,436	18,690
Current assets			
Cash and cash equivalents	21	156	573
Trade and other receivables	11	3,749	4,190
Loans to subsidiaries	20	590	-
Total current assets		4,495	4,763
Total assets		5,931	23,453
Liabilities and equity			
Current liabilities			
Trade and other payables	15	486	318
Loans from subsidiaries	20	-	3,602
Borrowings	16	31,250	31,327
Total current liabilities		31,736	35,247
Non-current liabilities			
Total liabilities		31,736	35,247
Equity			
Share capital	17	3,826	3,826
Share premium	17	51,762	51,762
Other reserves	18	498	2,489
Accumulated losses		(81,891)	(69,871)
Total equity		(25,805)	(11,794)
Total equity and liabilities		5,931	23,453

The Company balance sheet should be read in conjunction with the accompanying notes.

As permitted by s408 of the Companies Act 2006, the Company has not presented its own income statement. The Company loss for the year was US\$14m (2023: loss US\$4.4m).

The financial statements on pages 39 to 82 were authorised for issue by the Board of Directors on 28 June 2025 and were signed on its behalf by:

Tom Richardson
Non-Executive Chair

Company Statement of Changes in Equity

For the year ended 31 December 2024

	Share capital US\$'000	Share premium US\$'000	Other Accumulated reserves US\$'000	losses US\$'000	Total US\$'000
At 1 January 2023	3,184	50,862	2,713	(65,427)	(8,668)
Total comprehensive loss for the year:					
Loss for the year	-	-	-	(4,444)	(4,444)
Other comprehensive loss	-	-	(527)	-	(527)
Total comprehensive income/(loss) for the year	-	-	(527)	(4,444)	(4,971)
Transactions with owners recorded directly in equity:					
Issue of share capital	642	900	-	-	1,542
Share-based payments for services rendered	-	-	303	-	303
Total transactions with owners recorded directly in equity	642	900	303	-	1,845
Balance at 31 December 2023	3,826	51,762	2,489	(69,871)	(11,794)

	Share capital US\$'000	Share premium US\$'000	Other Accumulated reserves US\$'000	losses US\$'000	Total US\$'000
At 1 January 2024	3,826	51,762	2,489	(69,871)	(11,794)
Total comprehensive loss for the year:					
Loss for the year	-	-	-	(14,336)	(14,336)
Other comprehensive loss	-	-	228	-	228
Total comprehensive income/(loss) for the year	-	-	228	(14,336)	(14,108)
Transactions with owners recorded directly in equity:					
Issue of share capital	-	-	-	-	-
Expired share options	-	-	(2,316)	2,316	-
Share-based payments for services rendered	-	-	97	-	97
Total transactions with owners recorded directly in equity	-	-	(2,219)	2,316	97
Balance at 31 December 2024	3,826	51,762	498	(81,891)	(25,805)

The consolidated statement of changes in equity should be read in conjunction with the accompanying note 17 on share capital and note 18 Reserves.

Company Statement of Cash Flows

For the year ended 31 December 2024

		31 December	31 December
		2024	2023
	Notes	US\$'000	US\$'000
Cash flows from operating activities			
Payments to suppliers and employees		(1,432)	(2,874)
Net cash used in operating activities		(1,432)	(2,874)
Cash flow from investing activities			
Amounts received on behalf of subsidiaries	19a	736	-
Proceeds on disposal of equity accounted associates	19b	314	1,286
Net cash generated from investing activities		1,050	1,286
Cash flows from financing activities			
Loans to subsidiaries	20	(774)	2,080
Convertible loan note	16	750	-
Net cash (used in)/generated from financing activities		(24)	2,080
Net (decrease)/increase in cash and cash equivalents		(406)	492
Cash and cash equivalents brought forward		573	130
Effects of exchange rate changes on cash and cash equivalents		(11)	(49)
Cash and cash equivalents carried forward		156	573

The Company statement of cash flows should be read in conjunction with the accompanying notes.

Post the year under review, the Company announced on 10 April that it had conditionally sold its interest in the Duyung PSC. It was concluded that sufficient indicators of impairment existed at the year end 2024 that the carrying value of the investment in Duyung PSC was overstated and that an impairment of \$16.9m be recognised in the 2024 year (note 20).

For the 2024 year, the Company recognised \$2.3m of lapsed share options that were recycled through the accumulated losses (note 22)

Notes to the Financial Statements

For the year ended 31 December 2024

NOTE 1: CORPORATE INFORMATION

Coro Energy plc (the “Company” and, together with its subsidiaries, the “Group”) is a company incorporated in England and listed on the AIM market of the London Stock Exchange. The Company’s registered address is c/o Pinsent Masons LLP, 1, Park Row, Leeds, England, LS1 5AB, UK. The consolidated financial statements for the year ended 31 December 2024 comprise the Company and its interests in its subsidiaries, investments in associates and jointly controlled operations (together referred to as the “Group”), whose principal activities are described further in the Directors’ Report on page 9 of the Company’s Annual Report.

NOTE 2: BASIS OF PREPARATION

(a) Statement of compliance

The financial statements are prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006.

(b) Basis of measurement

These financial statements have been prepared on the basis of historical cost apart from non-current assets (or disposal groups) held for sale, which are measured at fair value less costs of disposal and derivative financial instruments recorded at fair value through profit and loss.

(c) Going concern

The Group and Company financial statements have been prepared under the going concern assumption, which presumes that the Group and Company will be able to meet its obligations as they fall due for the foreseeable future.

At 31 December 2024 the Group had cash reserves of \$0.25m. The Group’s Eurobond obligation matured on 12 April 2024 with the outstanding balances at that date, including the rolled-up coupon, was US\$30.2 million. The Group had been in active discussions with bondholders in relation to the restructuring of the bonds and received a letter from two lenders holding 68% of the Eurobonds on 12 April 2024 (the “Standstill”). Under this Standstill, which the Company was advised was binding on the parties, provided a conditional standstill on the repayment of the Group’s debt obligations and to the further accruing of interest as from the date of the Standstill. This was to allow the Group to continue with constructive discussions in respect of the Eurobonds and on a broader debt restructuring. Post the year under review a debt restructuring on 5 February 2025 was successfully completed resulting in the full redemption of the Eurobonds principal and accrued interest.

On the 15 August 2024, the Group entered into a convertible loan note for \$500,000 with a further advance of \$250,000 on 6 November 2024 to fund the Group’s renewable business and for general working capital. The outstanding balance of this loan including the accrued interest as at 31 December 2024 was \$888,000. This loan plus the accrued interest was fully repaid on 3 April 2025.

On the 27 August 2024, the Group announced that it has signed a second binding 14 year Power Purchase Agreement in Vietnam with Mobile World Group to deliver power at the next 30 sites with a capacity of circa 1MW. At this time the Company also signed an EPC contract for these sites and agreed upon payment arrangements with the EPC contractor which provide deferred payment terms for 85% of the EPC costs to be repaid in June 2025 as at the date of this report is past due. These deferred payments are subject to a 12% coupon and a 2% fee. As at the 31 December 2024 the outstanding balance for the EPC loan was \$1.2m (note 16).

As at 31 December 2024, the group reports net current liabilities of \$33.9m, consisting primarily of balances owed to the Eurobond holders, the convertible loan note holders, EPC loan holder (note 16) along with trade and other payables. The Eurobond was fully redeemed as part of the capital reorganisation completed on 5 February 2025 and the convertible loan note was fully repaid in April 2025. However, the group requires immediate funding to repay the EPC loan balance due in June 2025 and at the time of this report is past due and payable on request by the EPC contractor, and other creditors. Whilst the group has generated cash from its solar projects in Vietnam over the last two financial periods; this has not been sufficient in itself to meet the working capital or debt repayment requirements of the Group.

Post the year under review, the Company raised US\$2.6m via an equity raise whilst at the same time completing a capital reorganisation and full redemption of the Eurobond. The proceeds of the equity raise were utilised to fund the Group's renewables business and general working capital. However, under the Groups forecast, this equity together with existing bank balances provides sufficient funding for less than one month as at the date of this report.

Management have prepared a consolidated cash flow forecast for the period to 31 December 2026 which shows that the Group requires additional debt or equity financing before the end of July 2025 to meet its current obligations, including general working capital requirements and repayment of the EPC loan. The Company is working on raising both local and international debt that will refinance the EPC loan in Vietnam and fund the continued roll out of the MWG contract as well as cover ongoing working capital. The company has received a letter of support from one of its significant shareholders, which confirms this party's intent, should it be needed, to provide further financial support to the company as required over the 12 month period following the date of approval of the 2024 Annual Report. Until such time as an appropriate refinancing occurs, the Company is therefore reliant on the support of this shareholder.

Based on the above, the Directors consider it appropriate to continue to adopt the going concern basis of accounting in preparing the Group and Company financial statements for the year ended 31 December 2024. Should the Group and Company be unable to continue trading, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for further liabilities which might arise and to classify fixed assets as current. The auditors make reference to a material uncertainty to the going concern within their audit report.

(d) Foreign currency transactions

The consolidated financial statements of the Group are presented in United States Dollars ("USD" or "US\$"), rounded to the nearest US\$1,000.

The functional currency of the Company and all UK domiciled subsidiaries is British Pounds Sterling ("GBP" or "£"). The Group's subsidiaries domiciled in Singapore have a functional currency of USD. The Group's subsidiaries domiciled in the Philippines have a functional currency of Philippines Pesos ("PHP"). The Group's subsidiaries domiciled in Vietnam have a functional currency of Vietnamese Dong ("VND").

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss as finance income or expense. Non-monetary assets and liabilities denominated in foreign currencies are translated at the date of transaction and not retranslated.

The results and financial position of Group companies that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate;
- Income and expenses are translated at average rates; and
- Equity balances are not retranslated. All resulting exchange differences are recognised in other comprehensive income.

(e) Use of estimates and judgements

The preparation of the financial statements requires management to make judgments regarding the application of the Group's accounting policies, and to use accounting estimates that impact the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

This note sets out the estimates and judgements taken by management that are deemed to have a higher risk of causing a material adjustment to the reported carrying amounts of assets and liabilities in future years.

(i) Key accounting judgements*Accounting for investment in Coro Renewables VN1 Joint Stock Company*

At the reporting date the Group owned 85% of Coro Renewables VN1 Joint Stock Company ("CRV1"), which owns 100% of Coro Renewables VN2 Company Limited, which in turn owns 100% of Coro Renewables Vietnam Company Limited ("CRVCL"). The non-controlling shareholder of CRV1 is Vinh Phuc Energy JSC ("VPE"). CRVCL operates the Group's electricity generating operation in Vietnam.

Under IFRS, the accounting for an interest in another entity depends on the level of influence held over the investee by the investor. Management have concluded that CRV1 is an indirectly held subsidiary of the Company, due to the Company controlling more than half of the voting rights. With reference to the factors outlined in IAS 27 Consolidated and Separate Financial Statements, we concluded that there was no change to managements conclusion.

- There is no agreement with VPE giving them control of the joint venture;
- There is no statute or agreement ceding control to any other party; and
- VPE does not have the power to appoint or remove the majority of the Board of Directors.

100% of the transactions relating to CRV1 and its subsidiary undertakings have been recorded in these consolidated financial statements and the Group has recognised the appropriate non-controlling interest.

Share options and warrants

The Black-Scholes model is used to calculate the fair value of the share options and warrants. The use of this model to calculate the charge involves a number of estimates and judgements to establish the appropriate inputs to be entered into the model, covering areas such as the use of an appropriate interest rate and dividend rate, exercise restrictions and behavioural considerations. A significant element of judgement is therefore involved in the calculation of the charge.

Convertible Loan Notes

Upon issue of a new convertible loan, where the convertible option is at a fixed rate, the net proceeds received from the issue of CLNs are split between a liability element and an equity component at the date of issue. The fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the CLNs and the fair value assigned to the liability component, representing the embedded option to convert the liability into equity of the Group, is included in equity and is not remeasured.

Subsequent to the initial recognition the liability component is measured at amortised cost using the effective interest method.

When there are amendments to the contractual loan note terms these terms are assessed to determine whether the amendment represents an inducement to the loan note holders to convert. If this is considered to be the case the estimate of fair value adjusted as appropriate and any loss arising is recorded in the income statement.

Where there are amendments to the contractual loan note terms that are considered to represent a modification to the loan note, without representing an inducement to convert, the Group treats the transaction as an extinguishment of the existing convertible loan note and replaces the instrument with a new convertible loan note. The fair value of the liability component is estimated using the prevailing market interest rate for similar nonconvertible debt. The fair value of the conversion right is recorded as an increase in equity. The previous equity reserve is reclassified to retained loss. Any gain or loss arising on the extinguishment of the instrument is recorded in the income statement, unless the transaction is with a counterparty considered to be acting in their capacity as a shareholder whereby the gain or loss is recorded in equity.

Where the loan note is converted into ordinary shares by the loan note holder; the unaccreted portion of the loan notes is transferred from the equity reserve to the liability; the full liability is then converted into share capital and share premium based on the conversion price on the note.

(ii) Key accounting estimates

Assessment of indicators of impairment of solar assets

The Group's solar assets consist of two projects in Vietnam, comprising of a 3MW pilot plant and a contract to roll out roof top solar for Mobile World Group ("MWG").

Solar assets are assessed for indicators of impairment under IAS 16 Tangible Assets. Based on estimates as at 31 December 2024 there was \$nil write-off (2023: nil).

During 2024 the pilot project produced revenue throughout the year and the initial 10 MWG sites began producing revenue in July 2024 and a further 27 sites commencing revenue on November 2024. A further 47 sites commenced revenue production in January 2025.

Estimate of gas reserves and resources

The disclosed amount of the Group's gas reserves and resources impacts a number of accounting estimates in the financial statements including future cash flows used in asset impairment reviews, see note 13.

The Group employs staff with the appropriate knowledge, skills and experience to estimate reserves quantities. Periodically, the Group's reserves calculations are also subject to independent third-party certification by a competent person.

Assessment of indicators of impairment of intangible assets (note 13)

The Group's intangible assets consist of exploration and evaluation assets, comprising assets related to the Duyung PSC, and development assets and goodwill comprising assets related to Coro Clean Energy Philippines.

Exploration and evaluation assets are assessed for indicators of impairment under IFRS 6 Exploration for, and evaluation of, mineral resources. Post the year under review, the Company announced a sale plan for its 15% interest in the Duyung PSC to West Natuna Exploration Ltd ("WNEL"), a subsidiary of Conrad Asia Energy Ltd ("Conrad"). The sale plan set out a consideration price of an initial 500,000 shares in Conrad with a value of approximately USD225,000, with a further USD750,000 shares in Conrad to be delivered to the Company within 45 days of first commercial production. The fair value of consideration is well below the carrying value of the exploration and evaluation asset of USD18.9m. Duyung PSC was assessed under IFRS 5 Held for Sale as at 31 December 2024 and management considered the requirements of IFRS in respect to the year end classification and concluded that the criteria were not met at year end; it was determined that the sale plan originated after the end of the financial year under review and that there was no active search for a buyer at that time. However, indicators of impairment existed in that sufficient data exists to suggest that although a development is likely to proceed, the carrying value of exploration and evaluation assets exceeded the recoverable value of these assets. The best estimate of fair value was determined by referencing the post year end sale plan, being \$225,000.

Based on estimates as at 31 December 2024, there was \$18.9m write-off (2023: \$Nil), see note 13.

Assessment of indicators of impairment of development assets and goodwill (note 13)

The Group's development and goodwill assets consist of two 100MW onshore wind projects and a 100MW solar project in the Philippines. These are assessed for indicators of impairment under IAS 36 Impairment of Assets. Both wind projects already have approved Wind Energy Service Contracts and the onshore solar project has an application for a service contract is expected in 2025. A further 100MW onshore wind project is in early stages of development. The Philippines portfolio is therefore currently a total of 400MW with all four projects being co-located, sharing a grid connection and benefiting from the 130 metre high meteorological ("met") mast which began a two year program of collecting bankable data in January 2024 that will cover all three wind projects. Updates to the economics models for the wind projects, incorporating the first year of met mast data and updated capital expenditure will be completed in 2025. Similarly, an updated economic model for the solar project will be completed in 2025. Management considered the requirements of IAS 36 and concluded that there were no indicators of impairment as at the end of the 2024 financial year.

Disposals of investment in Coro Europe Limited ("CEL") and Ion Ventures Holdings Limited ("IVHL")

The Group disposed of its entire shareholding in IVHL on 23 August 2023 and of its entire shareholding in CEL on 8 November 2023. In calculating the profit on disposal the Group must recognise the results of operations of the investees up to the date of completion of the sale in the statement of Comprehensive Income. The most recent financial information that was available as at the respective completion dates were:

CEL: 30 September 2023

IVHL: 30 June 2023

The Group has estimated the financial results between these dates and the completion dates of the transactions and do not consider this to affect the results disclosed in these consolidated financial statements in any material respect.

Company only – impairment assessment for investment in subsidiaries, including loans and receivables (notes 13, 15 and 20)

The Company in applying the expected credit loss (“ECL”) model under IFRS 9 must make assumptions when implementing the forward-looking ECL model. This model is required to assess its investments and loans receivable in subsidiaries for impairment at each reporting date.

Estimations were made regarding the credit risk of the counterparty and the underlying probability of default in each of the credit loss scenarios. The scenarios identified by management included Production, Divestment, Fire-sale and Failure. These scenarios considered technical data, necessary licences to be awarded, the Company’s ability to raise finance, and ability to sell the project. The Directors make judgements on the expected likelihood and outcome of each of the above scenarios, and these expected values are applied to the loan balances.

The Company’s main assets are its interest in the Duyung PSC, held by Coro Energy Duyung (Singapore) Pte Ltd (“CEDSPL”) and its investment in the solar pilot project in Vietnam, held by Coro Renewables Vietnam Company Limited (“CRVCL”). As such, the recoverability of investments in subsidiaries depends on the Company’s assessment of indicators of impairment of the underlying assets recorded within its subsidiaries.

As noted above, and in note 13, the Company identified indicators of impairment for its 15% interest in the Duyung PSC and, accordingly, the Company’s investment in CEDSPL (held indirectly) was subject to a \$17.2m write-off (2023: \$nil) leaving a carrying value of \$225,000 (see note 13).

The Company performed an impairment test on its solar pilot project in Vietnam and found that the recoverable value in use exceeds the net book value, accordingly, the Company’s investment in CRVCL (held indirectly) and receivables from CRVCL is deemed to be recoverable in full.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of consolidation

(i) Subsidiaries

The consolidated financial statements include the results of Coro Energy plc and its subsidiary undertakings made up to the same accounting date. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. All intra-group balances, transactions, income and expenses are eliminated in full on consolidation.

(ii) Interests in other entities

The Group classifies its interests in other entities based on the level of control exercised by the Group over the entity.

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting.

Under the equity method of accounting, the investments are initially recognised at cost, including any directly attributable transaction costs, and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss. The Group's share of movements in other comprehensive income of the investee are recognised in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment at least annually.

Other investments

In a situation where the Group has direct contractual rights to the assets, and obligations for the liabilities, of an entity but does not share joint control, the Group accounts for its interest in those assets, liabilities, revenues and expenses in accordance with the accounting standards applicable to the underlying line item. This is analogous to the "joint operator" method of accounting outlined in IFRS 11 Joint arrangements.

(b) Taxation

Income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the date of the statement of financial position, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted at the date of the statement of financial position.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(c) Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment comprises the Group's tangible oil and gas assets, solar equipment as well as office furniture and equipment. Items of property, plant and equipment are recorded at cost less accumulated depreciation, accumulated impairment losses and pre-commissioning revenue and expenses. Cost includes expenditure that is directly attributable to acquisition of the asset.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised within "other income" in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with expenditure will flow to the Group.

(iii) Depreciation

Oil and gas assets

Oil and gas assets includes gas production facilities and the accumulation of all exploration, evaluation, development and acquisition costs in relation to areas of interest in which production licences have been granted and the related project has moved to the production phase.

Amortisation of oil and gas assets is calculated on the units-of-production ("UOP") basis and is based on Proved and Probable reserves. The use of the UOP method results in an amortisation charge proportional to the depletion of economically recoverable reserves. Amortisation commences when commercial levels of production are achieved from a field or licence area.

The useful life of oil and gas assets, which is assessed at least annually, has regard to both its physical life limitations and present assessments of economically recoverable reserves of the field at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The calculation of the UOP rate of depreciation/amortisation will be impacted to the extent that actual production in the future is different from current forecast production based on total proved reserves, or future capital expenditure estimates change.

Changes to recoverable reserves could arise due to changes in the factors or assumptions used in estimating reserves, including:

- The effect of changes in commodity price assumptions; or
- Unforeseen operational issues that impact expected recovery of hydrocarbons.

Assets designated as held for sale, or included in a disposal group held for sale, are not depreciated.

Other property, plant and equipment

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The depreciation will commence when the asset is installed ready for use.

The estimated useful lives of each class of asset fall within the following ranges:

Solar equipment	7 – 25 years
Office furniture and equipment	3 – 5 years

The residual value, the useful life and the depreciation method applied to an asset are reviewed at each reporting date.

(iv) Impairment

The Group assesses at each reporting date whether there is an indication that an asset (or Cash Generating Unit - "CGU") may be impaired. For oil and gas assets, management has assessed its CGUs as being an individual field, which is the lowest level for which cash inflows are largely independent of those of other assets. For Solar equipment, management has assessed its CGUs as being individual solar arrays including inverters. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's or CGU's recoverable amount. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal ("FVLCD") and value in use ("VIU"). Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset/CGU is considered impaired and is written down to its recoverable amount.

The Group bases its impairment calculation on detailed budgets and forecasts, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecasts generally cover the forecasted life of the CGUs. VIU does not reflect future cash flows associated with improving or enhancing an asset's performance.

For assets/CGUs, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's/CGU's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset/CGU does not exceed either its recoverable amount, or the carrying amount that would have been determined, net of depreciation/amortisation, had no impairment loss been recognised for the asset/CGU in prior years. Such a reversal is recognised in the income statement.

(d) Intangible assets

(i) Exploration and evaluation assets

Exploration and evaluation assets are carried at cost less accumulated impairment losses in the statement of financial position. Exploration and evaluation assets include the cost of oil and gas licences, and subsequent exploration and evaluation expenditure incurred in an area of interest.

Exploration and evaluation assets are not depreciated. When the commercial and technical feasibility of an area of interest is proved, capitalised costs in relation to that area of interest are transferred to property, plant and equipment (oil and gas assets) and depreciation commences in line with the depreciation policy outlined above.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying value amount exceeds the recoverable amount.

Exploration and evaluation assets are tested for impairment when any of the following facts and circumstances exist:

- the term of the exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for an evaluation of mineral resources in the specific area is not budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specific area; or

Notes to the Financial Statements continued

- sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Areas of interest that no longer satisfy the above policy are considered to be impaired and are measured at their recoverable amount, with any subsequent impairment loss recognised in the profit and loss.

(ii) Software

Costs for acquisition of software, including directly attributable costs of implementation, are capitalised as intangible assets and amortised over their expected useful life (currently five years).

(iii) Goodwill

Goodwill arising from business combinations is included in intangible assets.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

(iv) Research and Development

Development costs that are directly attributable to the design and development of identifiable and unique projects controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the project;
- Management intends to complete the project;
- There is sufficient certainty that contractual rights, planning and permitting will be agreed;
- It can be demonstrated how the project will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the project are available; and
- The expenditure attributable to the project can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred.

(e) Inventory

Inventory is comprised of drilling equipment and spares and is carried at the lower of cost and net realisable value. Any impairment on value is taken to the income statement.

(f) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use, they are available for sale in their present condition, they are being actively marketed, and a sale is considered highly probable. These conditions must be continuing for the assets to continue to be classified as held for sale.

Disposal groups are measured at the lower of their carrying amount and fair value less costs to sell, except for certain assets such as deferred tax assets, which are specifically exempt from this requirement. An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any

cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

(g) Investments and financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Recognition and measurement

A financial asset is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date the Group commits itself to purchase or sell the asset.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. Currently, the Group's financial assets are all held for collection of contractual cash flows, which are solely payments of principal and interest. Accordingly, the Group's financial assets are measured subsequent to initial recognition at amortised cost.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(iii) Impairment

On a forward-looking basis, the Group estimates the expected credit losses associated with its receivables and other financial assets carried at amortised cost, and records a loss allowance for these expected losses.

(iv) Investment in subsidiaries

In the Company balance sheet, investments in subsidiaries are carried at cost less accumulated impairment.

(ii) Other provisions

Other provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The provisions are discounted to present value using a market rate of interest that is deemed to approximate the time value of money. The increase in the provision due to the passage of time is recognised as interest expense.

(i) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Loan fees paid on the establishment of loan facilities are recognised as transaction costs of the loan and amortised over the life of the borrowings.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(j) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid. The amounts are unsecured and are usually paid within 30 days of the invoice date. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(k) Share capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to issue of shares are recognised as a deduction from equity, net of any tax effects.

(l) Share-based payments

Share-based payments relate to transactions where the Group receives services from employees or service providers and the terms of the arrangements include payment of a part or whole of consideration by issuing equity instruments to the counterparty. The Group measures the services received from non-employees, and the corresponding increase in equity, at the fair value of the goods or services received. When the transactions are with employees, the fair value is measured by reference to the fair value of the share based payments. The expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

(m) Revenue

Under IFRS 15 Revenue from Contracts with Customers, there is a five-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer;

Step 2: Identify the performance obligations in the contract;

Step 3: Determine the transaction price;

Step 4: Allocate the transaction price to the performance obligations in the contract; and

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Notes to the Financial Statements continued

The Group has a single revenue stream, being the sale electricity from two Vietnam solar projects. Electricity is sold to industrial customers under power purchase agreements. Revenue is recognised based on actual produced electricity, which is the only performance obligation, at contractual rates. Revenue is presented net of value added tax (“VAT”), rebates and discounts and after eliminating intra-group sales.

(n) Changes to accounting policies, disclosures, standards and interpretations

(i) New and amended standards adopted by the Group

The following new standards, amendments and interpretations are effective for the first time in these financial statements. However, none has had a material impact on the financial statements:

Standard	Effective date
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants	1 January 2024
Amendments to IFRS 16 Leases: Lease Liability in a Sale and Lease Back	1 January 2024
Amendments to ISA 7 Statement of Cashflows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	1 January 2024
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial information	1 January 2024
IFRS S2 Climate-related Disclosures	1 January 2024
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rate: Lack of Exchangeability	1 January 2025

(ii) New standards not yet adopted

There are no new International Financial Reporting Standards and Interpretations issued but not effective for the reporting period ending 31 December 2024 that will materially impact the Group.

Standard	Effective date
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Classification and Measurement of Financial Instruments	1 January 2026
IAS 21 The Effects of Changes in Foreign Exchange Rates	1 January 2025
Annual Improvements to IFRS Standards – Volume 11	1 January 2026
Amendments to IFRS 9 and IFRS 7: Contracts referencing nature-dependent electricity	1 January 2026
IFRS 19 Subsidiaries without Public Accountability Disclosures	1 January 2027
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	1 January 2024*
IFRS S2 Climate-related Disclosures	1 January 2024*
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027*

**Not yet endorsed in the UK*

Notes to the Financial Statements continued

NOTE 4: SEGMENT INFORMATION

The Group's reportable segments as described below are based on the Group's geographic business units. This includes the Group's upstream gas operations in Italy, upstream gas and renewables operations in South East Asia, and the corporate head office in the United Kingdom. This reflects the way information is presented to the Board of Directors. Results from the Group's Italian business which were sold in 2023 and classified as a discontinued operation in the 2023 financial results and included below as a comparative result. See note 19.

	Italy		Asia		UK		Total	
	31	31	31	31	31	31	31	31
	December	December	December	December	December	December	December	December
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	-	-	297	235	-	-	297	235
Depreciation and amortisation	-	-	(87)	(78)	(5)	(10)	(92)	(88)
Interest expense	-	-	-	-	(1,218)	(3,508)	(1,218)	(3,508)
Share of loss of associates	-	-	-	-	-	(49)	-	(49)
Segment loss before tax from continuing operations	-	-	(19,417)	(599)	(1,940)	(4,448)	(21,357)	(5,047)
Segment profit / (loss) before tax from discontinued operations	-	6,738	-	-	-	-	-	6,738

	Italy		Asia		UK		Total	
	31	31	31	31	31	31	31	31
	December	December	December	December	December	December	December	December
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Segment assets	-	-	4,675	21,588	1,063	3,283	5,738	24,871
Segment liabilities	-	-	(1,996)	(152)	(31,767)	(31,835)	(33,763)	(31,987)

NOTE 5: GENERAL AND ADMINISTRATIVE EXPENSES

	31 December	31 December
	2024	2023
	US\$'000	US\$'000
Employee benefits expense (note 6)	826	1,242
Business development	495	640
Corporate and compliance costs	449	508
Investor and public relations	113	99
Doubtful debt expense (note 11)*	238	-
G&A – Duyung venture	153	314
Other G&A	141	197
Share-based payments (note 22)	97	303
	2,512	3,303

* A provision of \$238,000 (2023: nil) was raised against the recoverability of the residual proceeds from the sale of the Italian operations.

Notes to the Financial Statements continued

Auditor's remuneration

Services provided by the Group's auditor and its associates

During the year, the Group (including its overseas subsidiaries) obtained the following services from the Company's auditor and its associates:

	31 December 2024 US\$'000	31 December 2023 US\$'000
Fees payable to the Company's auditor for the audit of the Parent Company and consolidated financial statements	65	69

NOTE 6: STAFF COSTS AND DIRECTORS' EMOLUMENTS

	Group	
	31 December 2024 US\$'000	31 December 2023 US\$'000
Staff costs		
Wages and salaries	433	435
Contracted staff	27	116
Pensions and other benefits	18	24
Social security costs	54	61
Share-based payments (note 22)	97	80
Total employee benefits	629	716
Average number of employees from continuing operations (excluding Directors)	3	3

	Group	
	31 December 2024 US\$'000	31 December 2023 US\$'000
Directors' emoluments		
Wages and salaries	263	537
Pensions and other benefits	-	-
Social security costs	30	69
Share-based payments (note 22)	-	223
Total employee benefits	293	829

The highest paid Director received aggregate cash emoluments of \$141k (2023: \$359k) as disclosed in the Directors' Remuneration Report on pages 26 to 28.

Notes to the Financial Statements continued

NOTE 7: FINANCE INCOME/EXPENSE

	Group	
	31 December 2024 US\$'000	31 December 2023 US\$'000
Finance income		
Interest income	-	1
Foreign exchange gain	2,582	1,044
Total finance income	2,582	1,045

	Group	
	31 December 2024 US\$'000	31 December 2023 US\$'000
Finance expense		
Interest on borrowings	1,218	3,508
Other finance charges	61	4
Foreign exchange loss	1,119	737
Total finance expense	2,398	4,429

Interest of borrowings consists of accrued interest on the Eurobond, the convertible loan note and the EPC loan (see note 16).

NOTE 8: INCOME TAX

Income tax

	Group	
	31 December 2024 US\$'000	31 December 2023 US\$'000
Deferred tax	-	-
Current tax	-	-
Total tax expense	-	-
<i>Income tax expense is attributable to:</i>		
Loss from discontinued operations	-	-
	-	-

Notes to the Financial Statements continued

Numerical reconciliation of income tax result recognised in the statement of comprehensive income to tax benefit/expense calculated at the Group's statutory income tax rate is as follows:

	Group	
	31 December 2024 US\$'000	31 December 2023 US\$'000
Loss from continuing operations before tax	(21,336)	(5,047)
Profit from discontinued operations before tax	-	6,738
Total profit/(loss) before tax	(21,336)	1,691
Income tax credit/(charge) using the Group's blended tax rate of 23.9% (2023: 25.5%)	5,334	(432)
Non-deductible expenses	(4,282)	(337)
Non-taxable income	-	1,771
Deferred tax expense	-	-
Prior year adjustment	-	(94)
Tax losses utilised	-	-
Special excess profit tax – Italy	-	-
Effect of subsidiary undertaking disposed	-	64
Current year losses and temporary differences for which no deferred tax asset was recognised	1,043	(972)
Income tax benefit/(expense)	(9)	-

Deferred tax

No DTA in respect of carried forward tax losses has been recognised in respect of any Group company due to doubt about the availability of future profits in these companies. Total unrecognised losses (gross) in respect of continuing operations are US\$97m (2023: US\$30m). Unrecognised losses (gross) relating to discontinued operations total US\$Nil (2023: Nil).

NOTE 9: EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	31 December 2024 US\$'000	31 December 2023 US\$'000
Result for the year		
Total loss for continuing operations for the year attributable to equity shareholders	(21,366)	(5,047)
Weighted average number of shares	2,866,858,784	2,613,849,015
Basic and diluted loss per share from continuing operations (US\$)	(0.007)	(0.002)
Total profit for discontinued operations for the year attributable to equity shareholders	-	6,738
Basic earnings per share from discontinued operations (US\$)	-	0.0025
Diluted earnings per share from discontinued operations (US\$)	-	0.0024

Notes to the Financial Statements continued

Diluted loss per share from continuing operations for the current and comparative period is equivalent to basic loss per share since the effect of all dilutive potential Ordinary Shares is anti-dilutive. Diluted profit per share from discontinued operations for the current and comparative period includes the potential dilutive effect of all share options and warrants that were “in the money” as at 31 December 2024, being 68,603,712 options. The potential dilutive shares includes options issued to Directors and management (note 22).

NOTE 10: INVENTORY

	Group	
	31 December 2024 US\$'000	31 December 2023 US\$'000
Inventory – Duyung PSC	-	35
	-	35

Inventory represents the Group’s share of inventory held by the Duyung PSC, which is mainly comprised of drilling spares. Following on from the impairment of the Duyung PSC, the value of this inventory has been written down.

NOTE 11: TRADE AND OTHER RECEIVABLES

	Group	
	31 December 2024 US\$'000	31 December 2023 US\$'000
<i>Current:</i>		
Trade receivables	28	38
Indirect taxes receivable	292	180
Other receivables	7	1,133
Prepayments and accrued income	28	48
	355	1,399

During the year other receivables relating to the residual proceeds receivable on the sale of the Italian operations of \$238,000 (2023: nil) was written down leaving a nil value (2023: \$780,000) as at the end of the year under review.

	Company	
	31 December 2024 US\$'000	31 December 2023 US\$'000
<i>Current:</i>		
Indirect taxes receivable	26	42
Other receivables	31	346
Intercompany receivables	3,664	3,759
Prepayments	28	43
	3,749	4,190

During the year \$269,000 (2023: nil) of intercompany receivables in relation to Duyung PSC were written off as part of the impairment review (see note 20).

Notes to the Financial Statements continued

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

	Group	
	31 December 2024 US\$'000	31 December 2023 US\$'000
Office furniture and equipment	3	8
Solar assets	3,257	1,672
	3,260	1,680

Reconciliation of the carrying amounts for each class of property, plant and equipment are set out below:

	Group	
	31 December 2024 US\$'000	31 December 2023 US\$'000
<i>Office furniture and equipment:</i>		
Carrying amount at beginning of year	8	3
Additions	1	7
Depreciation expense	(5)	(3)
Effect of foreign exchange	0	1
Carrying amount at end of year	3	8

	Group	
	31 December 2024 US\$'000	31 December 2023 US\$'000
<i>Solar assets:</i>		
Carrying amount at beginning of year	1,672	1,851
Additions	1,670	4
Reclassifications	-	(89)
Depreciation expense	(87)	(78)
Effect of foreign exchange	2	(16)
Carrying amount at end of year	3,257	1,672

Additions to solar assets for the year consist of operational sites under the MWG contract of which \$780,000 was paid by the Company and \$890,000 under the EPC loan. Reclassifications relate to VAT recoverable in Vietnam that had previously been capitalised.

Notes to the Financial Statements continued

	Company	
	31 December 2024	31 December 2023
	US\$'000	US\$'000
Office furniture and equipment	2	7
	2	7

Reconciliation of the carrying amounts for each class of property, plant and equipment are set out below:

	Company	
	31 December 2023	31 December 2022
	US\$'000	US\$'000
<i>Office furniture and equipment:</i>		
Carrying amount at beginning of year	7	3
Additions	-	7
Depreciation expense	(5)	(3)
Carrying amount at end of year	2	7

NOTE 13: INTANGIBLE ASSETS

	Group	
	31 December 2024	31 December 2023
	US\$'000	US\$'000
Exploration and evaluation assets	225	18,731
Intangible development assets	778	579
Goodwill	864	880
	1,867	20,190

Reconciliation of the carrying amounts for each material class of intangible assets are set out below:

	Group	
	31 December 2024	31 December 2023
	US\$'000	US\$'000
<i>Exploration and evaluation assets:</i>		
Carrying amount at beginning of year	18,731	17,707
Additions	430	1,024
Impairment	(18,936)	-
Carrying amount at end of year	225	18,731

Exploration and evaluation assets relate to the Group's interest in the Duyung PSC. Post the year under review, the Company announced a sale agreement for its 15% interest in the Duyung PSC to West Natuna Exploration Ltd ("WNEL"), a subsidiary of Conrad Asia Energy Ltd ("Conrad"). Under this agreement all outstanding cash calls made upon the Group, including the \$430,000 of exploration and evaluation assets, would be settled for a one-off payment of \$300,000 and the Group will be released from any obligation to pay future cash calls. The sale plan also sets out a consideration price of an initial 500,000 share in Conrad with a value of approximately \$225,000, with a further \$750,000 shares in Conrad to be delivered to the Company within 45 days of first commercial production. This sale plan is well below the carrying value of

Notes to the Financial Statements continued

the exploration and evaluation asset of USD18.9m. Duyung PSC was assessed under IFRS 5 Held for Sale as at 31 December 2024 and management considered the requirements of IFRS in respect to the year end classification and concluded that the criteria were not met at year end and it was determined that the sale plan originated after the end of the financial year under review and that there was no active search for a buyer at that time. However, indicators of impairment existed in that sufficient data exists to suggest that although a development is likely to proceed, the carrying value of exploration and evaluation assets exceeded the recoverable value of these assets. The best estimate of fair value was determined by referencing the post year end sale plan, being \$225,000.

	Group	
	31 December 2024 US\$'000	31 December 2023 US\$'000
<i>Intangible development assets :</i>		
Carrying amount at beginning of year	579	428
Additions	230	138
Effect of foreign exchange	(32)	13
Carrying amount at end of year	777	579

Intangible development assets comprise additions related to expenditure directly attributable to the design and development of identifiable and unique renewables projects controlled by the Group in the Philippines.

	Group	
	31 December 2024 US\$'000	31 December 2023 US\$'000
<i>Goodwill:</i>		
Carrying amount at beginning of year	880	754
Recognised on acquisition	-	144
Effect of foreign exchange	(16)	(18)
Carrying amount at end of year	864	880

Goodwill relates to the acquisition of an additional 8% economic interest the Coro Clean Energy Philippines Inc.'s renewables operations in the Philippines. No impairment of goodwill was noted following testing performed at 31 December 2024.

	Company	
	31 December 2024 US\$'000	31 December 2023 US\$'000
<i>Software:</i>		
Carrying amount at beginning of year	-	7
Depreciation expense	-	(7)
Carrying amount at end of year	-	-

NOTE 14: INTERESTS IN OTHER ENTITIES

Duyung PSC

The Group's wholly owned subsidiary, Coro Energy Duyung (Singapore) Pte Ltd, is the owner of a 15% interest in the Duyung Production Sharing Contract ("PSC").

The Duyung PSC partners have entered into a Joint Operating Agreement ("JOA"), which governs the arrangement. Through the JOA, the Group has a direct right to the assets of the venture, and direct obligation for its liabilities. Accordingly, Coro accounts for its share of assets, liabilities and expenses of the venture in accordance with the IFRSs applicable to the particular assets, liabilities and expenses.

The operator of the venture is West Natuna Exploration Ltd ("WNEL"). WNEL is a company incorporated in the British Virgin Islands and its principal place of business is Indonesia.

Coro Renewables VN1 Joint Stock Company

In October 2021, a binding shareholder agreement was signed with VPE and the Group acquired an 85% interest in the newly incorporated Vietnamese company, Coro Renewables VN1 Joint Stock Company, which owns 100% of Coro Renewables VN2 Company Limited, which in turn owns 100% of Coro Renewables Vietnam Company Limited.

NOTE 15: TRADE AND OTHER PAYABLES

	Group	
	31 December 2024 US\$'000	31 December 2023 US\$'000
<i>Current</i>		
Trade payables	444	123
Other payables	38	40
Accrued expenses	32	243
Joint operations payables	802	254
	1,316	660

Trade payables consisted of increases in payables in the UK as the Company managed its liquidity ahead of the equity fund raise on 5 February 2025.

	Company	
	31 December 2024 US\$'000	31 December 2023 US\$'000
<i>Current</i>		
Trade payables	471	109
Accrued expenses	15	209
	486	318

Notes to the Financial Statements continued

NOTE 16: BORROWINGS

	Group	
	31 December 2024 US\$'000	31 December 2023 US\$'000
	<i>Current</i>	
Eurobond	30,362	31,327
Convertible loan note	888	-
EPC loan	1,196	-
	32,446	31,327

	Company	
	31 December 2024 US\$'000	31 December 2023 US\$'000
	<i>Current</i>	
Eurobond	30,362	31,327
Convertible loan note	888	-
	31,250	31,327

Eurobond

In 2019, the Group issued €22.5m three-year Eurobonds with attached warrants to key institutional investors. The bonds were issued in two equal tranches A and B, ranking pari passu, with Tranche A paying a 5% cash coupon annually in arrears, and Tranche B accruing interest at 5% per annum payable on redemption.

The Eurobonds were due to mature on 12 April 2022 at 100% of par value plus any accrued and unpaid coupon. Bond subscribers were issued with 41,357,500 warrants to subscribe for ten new Ordinary Shares in the Company at an exercise price of 4p per share at any time over the three-year term of the bonds. An additional 6,000,000 warrants were issued to the firm subscriber Lombard Odier Asset Management (Europe) Limited and underwriter Pegasus Alternative Fund Ltd. All warrants related to the Eurobonds expired in April 2022 and none were exercised.

The bonds were initially recognised at fair value and subsequently are recorded at amortised cost, with an average effective interest rate of 18.10%.

In March and April 2022 respectively, the tranche B Noteholders and Tranche A Noteholders approved the extension of the maturity of the bonds by two years to 12 April 2024 with an increase in the coupon to 10% accrued annually and payable in cash on redemption. In addition, the Company undertook to the Noteholders that in the event of a sale of the Company's interest in the Duyung PSC to utilise the net cash proceeds of such disposal(s) to first repay the capital and rolled up interest on the Notes and thereafter to distribute 20% of remaining net proceed(s) to Noteholders. The remaining net proceeds of any sales would be retained and/or distributed to shareholders by the Company.

The restructured bonds were initially recognised at fair value and subsequently are recorded at amortised cost, with an average effective interest rate of 12.10%. The contingent payment upon the sale of the Company's interest in the Duyung PSC has not been considered in the estimate of the effective interest rate as it meets the definition of a contingent liability (note 23).

Since the interest quarter expiring on 12 July 2022, Noteholders had the option to demand quarterly interest payments in newly issued ordinary shares of the Company. This election was made for the quarters ended 12 January 2023 and 12

April 2023 (2022: election was made for the quarter ended 12 October 2022) and the quarterly interest was settled in shares. After this date shareholder approval for the issuance of further shares in the Company as satisfaction of interest charges expired and all interest accrued since this date remains accrued and unpaid and included in the balance above.

On 12 April 2024 the Company received a binding Standstill Letter which provided a conditional standstill on the repayment of the Company's debt obligations at the time of maturity whilst the ongoing constructive discussions with the Company in respect of the Eurobonds continued and whilst certain inflexion points in the business materialised, including the outcome of the Duyung Operator's farm out process. Under the Standstill Letter the calculation and accruing of interest will also come to a standstill.

Post the year under review, the company announced that on 5 February 2025 at a meeting of the bondholders a single resolution to deem the repayment of 75% of the outstanding principal and accrued interest with the remaining 25% of the outstanding amount being converted to 311,617,085 new ordinary shares was approved by the bondholders.

Convertible Loan Note

On the 15 August 2024 the Company entered into a 6-month convertible loan agreement for \$500,000. Should the Company decide not to repay in cash or default on the Loan, then the Loan is convertible, together with accrued interest, at the discretion of the Lenders, into such number of new Ordinary shares of the Company as is the higher of: (a) 946,063,400 Ordinary Shares, being the number of Ordinary Shares permitted to be issued pursuant to the authority provided by shareholders at the Company's Annual General Meeting in April 2024; and (b) such number of Ordinary Shares calculated by dividing the total amount drawn down under the Loan by the price per Ordinary Share at which the Company may raise equity funds in the next six months. The 6-month term Loan attracts an annualised coupon of 40% (20% for the 6-month term), payable on the amount of the Loan drawn down, and is secured on the shares of Coro Asia Renewables Limited, the holding company for the Company's renewables business in the Philippines.

On 6 November 2024 the Company increased the loan by an additional USD250,000 bringing the total of the principal of the loan to USD750,000. No other changes were made to the original loan agreement of 15 August 2024.

Post the year under review, on 3 April 2025 the convertible loan note principal and accrued interest was repaid in full.

EPC Loan

On 30 July 2024, the Company announced that the first 10 pilot sites (of an estimated 900 sites) are now operational and revenue generating under the 14 year Power Purchase Agreement ("PPA") in Vietnam with Mobile World Group ("MWG").

On 27 August 2024, the Company (via one of its Vietnam-domiciled subsidiaries) has signed a second binding 14 year PPA in Vietnam with MWG to deliver power at the next 30 sites with a capacity of circa 1MW. The terms of the PPA are consistent with those of the pilot sites. The Company has also signed an EPC contract for these sites and agreed upon payment arrangements with the EPC provider which will in effect provide deferred payment terms for 85% of the EPC costs.

On 25 September 2024, the Company signed a further 14 year PPA with MWG for the next 50 sites with a capacity of circa 1.9MW. To facilitate the construction of these sites, the Company has also entered into an EPC contract with the EPC provider which will in effect provide deferred payment terms, with repayment due in June 2025, for 85% of the EPC costs.

At the end of the year under review the EPC loan balance was \$1.196m consisting of \$1.153m of principle and \$43k of accrued interest.

Notes to the Financial Statements continued

Net debt reconciliation

An analysis of net debt and the movements in net debt for each of the years presented is shown below:

	Group	
	31 December 2024 US\$'000	31 December 2023 US\$'000
Cash and cash equivalents	256	1,095
Borrowings	(32,446)	(31,327)
Net debt	(32,190)	(30,232)

	Cash and cash equivalents US\$'000	Eurobond US\$'000	Convertible loan note US\$'000	EPC loan US\$'000	Total US\$'000
Net debt as at 1 January 2023	166	(28,183)	-	-	(28,017)
Cashflows	980	-	-	-	980
Eurobond amortisation	-	(2,107)	-	-	(2,107)
Effects of foreign exchange	(51)	(1,037)	-	-	(1,088)
Net debt as at 31 December 2023	1,095	(31,327)	-	-	(30,232)
Cashflows	(833)	-	(750)	-	(1,583)
Non-cash debt amounts	-	-	(25)	(1,153)	(1,178)
Debt interest / amortisation	-	(1,062)	(113)	(43)	(1,218)
Effects of foreign exchange	(6)	2,027	-	-	2,021
Net debt as at 31 December 2024	256	(30,362)	(888)	(1,196)	(32,190)

NOTE 17: SHARE CAPITAL AND SHARE PREMIUM

	Number 000s	Nominal value US\$'000	Share premium US\$'000	Total US\$'000
As at 1 January 2024	2,866,859	3,826	51,762	55,588
Share issuance during the period	-	-	-	-
Closing balance at 31 December 2024	2,866,859	3,826	51,762	55,588

	Number 000s	Nominal value US\$'000	Share premium US\$'000	Total US\$'000
As at 1 January 2023	2,339,977	3,184	50,862	54,046
<i>Shares issued during the period:</i>				
Share issuance for Eurobond interest	486,882	594	804	1,398
Share issuance for 8% increase in Philippines investment	40,000	48	96	144
Closing balance at 31 December 2023	2,866,859	3,826	51,762	55,588

All Ordinary Shares are fully paid and carry one vote per share and the right to dividends. In the event of winding up the Company, Ordinary shareholders rank after creditors. Ordinary Shares have a par value of £0.001 per share. Share premium represents the issue price of shares issued above their nominal value. As at the date of these financial statements, the Company no unused authority to issue any new Ordinary Shares.

No dividends were paid or declared during the current period (2022: nil).

Issue of ordinary shares

There were no issues of ordinary shares during 2024.

NOTE 18: RESERVES

Other reserves

Share-based payments reserve

The increase in share-based payments reserve is attributable to the current period charge relating to options issued to Directors and management of the Company, which was US\$97k (2023: US\$303k). US\$2.3m (2023: nil) share options lapsed during the year and were recycled to accumulated losses.

Functional currency translation reserve

The translation reserve comprises all foreign currency differences arising from translation of the financial position and performance of the Parent Company and certain subsidiaries, which have a functional currency different to the Group's presentation currency of USD. The total gain on foreign exchange recorded in other reserves for the year was US\$361k (2023: US\$3,339k loss).

NOTE 19a: DISPOSAL OF SUBSIDIARY

In August 2022 the Group entered into an option agreement with Zodiac Energy plc ("Zodiac") whereby Zodiac acquired the right to acquire 100% of the issued share capital of CEL for a total consideration of up to €7.5 million (the "Option Agreement"), which included up to an aggregate of €1.5 million through a 10% net profit interest ("NPI"). As announced by the Company on 24 August 2022, Zodiac paid a non-refundable deposit of €0.3 million, which was recognised as income in the 2022 financial period, with a further €5.7 million to be paid in cash on completion and further contingent NPI payments. Additionally, Zodiac was liable to pay a working capital adjustment to the Group for the net working capital as at the completion date which as at 31 December 2023 totalled US\$472k (see note 21), and the Company was liable to discharge certain tax obligations in Italy at completion. A definitive sale and purchase agreement ("SPA") was executed on 27 March 2023 and the disposal completed on 8 November 2023. From this date CEL ceased to be consolidated as a group company.

During the 2024 financial year the Company received \$736,000 of the residual value of proceeds which included the 12 June 2024 agreement to accelerate the next 9 payments for a 22% discount on those payments. As at 31 December 2024 the residual proceeds receivable in relation to the sale of the Italian operations was \$298,000 (2023: \$780,000, however a provision of \$298,000 (2023: nil) was raised against the recoverability of these residual proceeds.

NOTE 19b: DISPOSAL OF INVESTMENT IN ASSOCIATED COMPANY

On 24 August 2023, the Company completed the disposal of its 18.76% shareholding in IVHL to a privately owned entity based in USA.

Cash consideration was £1.25m of which £1m (\$1.286m) paid on completion and the remaining £250,000 (\$314,000) was received by 11 April 2024. The original shareholding had been acquired for £500,000 (\$662,000) in 2020. This resulted in a gain on disposal of \$1.3m.

NOTE 20: INVESTMENT IN, AND LOANS TO, SUBSIDIARIES

	Company	
	2024 US\$'000	2023 US\$'000
<i>Cost</i>		
At 1 January	52,518	52,374
Additions	104	144
At 31 December	52,622	52,518
<i>Accumulated impairment</i>		
At 1 January	(33,298)	(33,298)
Impairment	(16,918)	–
At 31 December	(50,216)	(33,298)
<i>Impact of foreign exchange</i>	(972)	(537)
Net book value		
At 31 December	1,434	18,683

The impairment of investment in subsidiaries relates to Company's interest in the Duyung PSC. Post the year under review, the Company announced a sale plan for its 15% interest in the Duyung PSC to West Natuna Exploration Ltd, a subsidiary of Conrad Asia Energy Ltd. The sale plan set out a consideration price of an initial 500,000 share in Conrad with a value of approximately US\$225,000, with a further US\$750,000 shares in Conrad to be delivered to the Company within 45 days of first commercial production, which is well below the carrying value of the investment in Duyung PSC. As such management considered that indicators of impairment existed in that sufficient data exists to suggest that although a development is likely to proceed, but that the full carrying value of investment in Dyung PSC will not be recovered and was impaired by \$16.9m to a year end balance of \$225,000 (see note 13).

In January 2023 the Company increased its entitlement to future dividends from the Philippines projects held by Coro Clean Energy Philippines Inc. from 80% to 88% under a restructuring agreement. The consideration paid consisted of \$102,000 in cash and 375,000 new ordinary shares in the Company valued at \$2,000.

On 8 November 2023, the Company sold its interest in its Italian operations via the sale of CEL (note 19a). The carrying value of CEL was Nil as at the disposal date. Previously reported related parties with respect to CEL have therefore been removed from the table below.

Notes to the Financial Statements continued

The Company's subsidiary undertakings at the date of issue of these financial statements are set out below:

Name	Incorporated	Principal activity	% owned	Registered address
Coro Energy Asia Limited*	England	Holding company	100%	c/o Pinsent Masons LLP, 1 Park Row, Leeds, England LS1 5AB
Coro Energy Holdings Cell A England Limited		Holding company	100%	c/o Pinsent Masons LLP, 1 Park Row, Leeds, England LS1 5AB
Coro Energy (Singapore) Pte Ltd*	Singapore	Holding company	100%	80 Robinson Road #02-00, Singapore 068898
Coro Energy Bulu (Singapore) Pte Ltd*	Singapore	Holding company	100%	80 Robinson Road #02-00, Singapore 068898
Coro Energy Duyung (Singapore) Pte Ltd*	Singapore	Exploration and development company	100%	80 Robinson Road #02-00, Singapore 068898
Coro Asia Renewables Ltd [†]	Scotland	Holding company	100%	12 Traill Drive, Montrose DD10 8SW, Scotland
Coro Clean Energy Philippines Inc* #	Philippines	Exploration and development company	40%	1008 The Infinity Tower, 26th Street, Bonifacio Global City, Taguig City, Fourth District, National Capital Region, Philippines, 1634.
Coro Philippines Project 109 Inc*	Philippines	Exploration and development company	39.98%	1008 The Infinity Tower, 26th Street, Bonifacio Global City, Taguig City, Fourth District, National Capital Region, Philippines, 1634
Coro Philippines Project 121 Inc*	Philippines	Exploration and development company	39.98%	1008 The Infinity Tower, 26th Street, Bonifacio Global City, Taguig City, Fourth District, National Capital Region, Philippines, 1634
Coro Philippines Project 128 Inc*	Philippines	Exploration and development company	39.98%	1008 The Infinity Tower, 26th Street, Bonifacio Global City, Taguig City, Fourth District, National Capital Region, Philippines, 1634
Coro Clean Energy Ltd	England	Holding company	100%	c/o Pinsent Masons LLP, 1 Park Row, Leeds, England LS1 5AB
Coro Clean Energy Vietnam England Ltd*		Holding company	100%	c/o Pinsent Masons LLP, 1 Park Row, Leeds, England LS1 5AB
Coro Renewables VN1 Joint Vietnam Stock Company*		Holding company	92.5%	136 – 138 Vauh Dai Tay, Town 4, An Khanh Ward, Thu Duc City, Ho Chi Minh City, Vietnam

Notes to the Financial Statements continued

Coro Renewables VN2 Company Ltd*	Vietnam	Holding company	92.5%	136 – 138 Vanh Dai Tay, Town 4, An Khanh Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Coro Renewables Vietnam Company Ltd*	Vietnam	Exploration and development company	92.5%	136 – 138 Vanh Dai Tay, Town 4, An Khanh Ward, Thu Duc City, Ho Chi Minh City, Vietnam

* Indirectly held.

† Formerly Global Energy Partnership Limited, acquired on 17 March 2021.

The Group has 80% economic interest and management's judgement is that Company controls this entity

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The following subsidiaries are exempt from audit for the 2024 financial year under s477 of the Companies Act 2006: Coro Clean Energy Limited, Coro Energy Asia Limited, Coro Energy Holdings Cell A Limited, Coro Clean Energy Vietnam Limited, and Coro Asia Renewables Limited.

Loans to and from subsidiaries

	Company
2023	US\$'000
Loans to subsidiaries	1,665
Loans from subsidiaries	(5,267)
Net loans at 31 December 2023	(3,602)
2024	
Additional loans to subsidiaries	774
Additional loans from subsidiaries	(736)
Write down of loans to subsidiaries	(1,679)
Write down of loans from subsidiaries	5,797
Effects of foreign exchange	36
Net loans at 31 December 2024	590

Loans to subsidiaries comprise advances to and from Coro Energy Holdings Cell A Limited and Coro Clean Energy Vietnam Limited which are unsecured, interest free and are repayable on demand. Following the decision to impair the investment in Duyung PSC the loans to and from Coro Energy Holdings Cell A Limited were written off in full.

Notes to the Financial Statements continued

NOTE 21: FINANCIAL INSTRUMENTS

Carrying amount versus fair value

The fair values of financial assets and financial liabilities, together with the carrying amounts in the consolidated statement of financial position, are as follows:

31 December 2024

	Group	
	Carrying amount US\$'000	Fair value US\$'000
<i>Financial assets</i>		
Trade receivables (current and non-current)	34	34
Cash and cash equivalents	256	256
<i>Financial liabilities</i>		
Trade and other payables	1,317	1,317
Borrowings (current and non-current)	32,446	32,446

31 December 2023

	Group	
	Carrying amount US\$'000	Fair value US\$'000
<i>Financial assets</i>		
Trade receivables (current and non-current)	1,335	1,335
Other financial assets > 1 year	472	472
Cash and cash equivalents	1,095	1,095
<i>Financial liabilities</i>		
Trade and other payables	660	660
Borrowings (current and non-current)	31,327	31,327

31 December 2024

	Company	
	Carrying amount US\$'000	Fair value US\$'000
<i>Financial assets</i>		
Trade and intercompany receivables (current and non-current)	3,724	3,724
Cash and cash equivalents	156	156
<i>Financial liabilities</i>		
Trade and other payables	486	486
Borrowings (current and non-current)	31,244	31,224

Notes to the Financial Statements continued

31 December 2023

	Company	
	Carrying amount US\$'000	Fair value US\$'000
<i>Financial assets</i>		
Trade and intercompany receivables (current and non-current)	4,190	4,190
Cash and cash equivalents	573	573
<i>Financial liabilities</i>		
Trade and other payables	3,920	3,920
Borrowings (current and non-current)	31,237	31,237

Determination of fair values

All the Group's financial instruments are carried at amortised cost. The carrying value of trade and other receivables, cash and cash equivalents and trade and other payables approximates their fair value. Borrowings comprises the Group's Eurobond, which is listed on the Luxembourg Stock Exchange.

Financial risk management

Exposure to credit, market and liquidity risks arise in the normal course of the Group's business.

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

Risk recognition and management are viewed as integral to the Group's objectives of creating and maintaining shareholder value, and the successful execution of the Group's strategy. The Board as a whole is responsible for oversight of the processes by which risk is considered for both ongoing operations and prospective actions. In specific areas, it is assisted by the Audit Committee.

Management is responsible for establishing procedures that provide assurance that major business risks are identified, consistently assessed and appropriately addressed.

(i) Credit risk

The Group is exposed to credit risk on its cash and cash equivalents and trade and other receivables. The maximum exposure to credit risk is represented by the carrying amount of each financial asset as shown in the table above and in note 19.

Credit risk with respect to cash is reduced through maintaining banking relationships with financial intermediaries with acceptable credit ratings. All banks with which the Group has a relationship have an investment grade credit rating and a stable outlook, according to recognised credit rating agencies.

The Group undertakes credit checks for all material new counterparties prior to entering into a contractual relationship.

(ii) Market risk

Interest rate risk

The Group is primarily exposed to interest rate risk arising from cash and cash equivalents that are interest bearing. The Group's Eurobond bears interest at a fixed rate. Interest rate risk is currently not material for the Group.

Notes to the Financial Statements continued

Currency risk

The Group operates internationally and is exposed to foreign exchange risk. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant Group entity.

The Group's and Company's exposure to foreign currency risk at the end of the reporting period is summarised below. All amounts are presented in US Dollar equivalent.

	Group						2023 US\$'000 USD	2023 US \$'000 EUR
	2024 US\$'000 USD	2024 US\$'000 SGD	2024 US\$'000 PHP	2024 US\$'000 VND	2024 US\$'000 GBP	2024 US\$'000 EUR		
	Trade and other receivables	15	-	-	207	40		
Other financial assets > 1 year	-	-	-	-	-	-	-	472
Cash and cash equivalents	198	-	21	21	15	1	397	1
Trade and other payables	(908)	(40)	(4)	46	(517)	-	(284)	-
Borrowings (current and non-current)	(888)	-	-	(1,196)	-	(30,241)	-	(31,327)
Net exposure	(1,583)	(40)	17	(922)	(462)	(30,240)	140	(30,056)

Sensitivity analysis

As shown in the table above, the Group is exposed to changes in USD exchange rate. The table below shows the impact in USD on pre-tax profit and loss of a 10% increase/decrease in exchange rates, holding all other variables constant:

	Group						2023 US\$'000 USD	2023 US \$'000 EUR
	2024 US\$'000 USD	2024 US\$'000 SGD	2024 US\$'000 PHP	2024 US\$'000 VND	2024 US\$'000 GBP	2024 US\$'000 EUR		
	Net exposure	(1,579)	(40)	17	(921)	(462)		
10% strengthening of currency to USD rate	-	4	(2)	92	46	3,024	-	2,820
10% weakening of currency to USD rate	-	(4)	2	(92)	(46)	(3,024)	-	(2,820)

Notes to the Financial Statements continued

	Company							
	2024	2024	2024	2024	2024	2024	2023	2023
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	USD	SGD	PHP	VND	GBP	EUR	USD	EUR
Trade and other receivables	-	-	-	-	85	-	3,440	31
Inter-company loans	2,274	-	-	-	-	-	2,274	-
Cash and cash equivalents	140	-	-	-	15	1	140	1
Loans to subsidiaries							-	-
Trade and other payables	(3)	-	-	-	(399)	(84)	(2,398)	(2,643)
Borrowings (current and non-current)	(888)	-	-	-	-	(30,241)	-	(31,327)
Net exposure	1,523	-	-	-	(299)	(30,324)	3,456	(33,938)

Sensitivity analysis

As shown in the table above, the Company is exposed to changes in USD exchange rate. The table below shows the impact in USD on pre-tax profit and loss of a 10% increase/decrease in exchange rates, holding all other variables constant.

	Company							
	2024	2024	2024	2024	2024	2024	2023	2023
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	USD	SGD	PHP	VND	GBP	EUR	USD	EUR
Net exposure	1,523	-	-	-	(299)	(30,324)	2,701	(33,938)
10% strengthening of currency to USD rate	-	-	-	-	30	3,032	-	3,032
10% weakening of currency to USD rate	-	-	-	-	(30)	(3,032)	-	(3,026)

(iii) Capital management

The Group's policy is to maintain a strong capital base so as to maintain creditor confidence and to sustain future development of the business, safeguard the Group's ability to continue as a going concern and provide returns for shareholders.

As explained further in note 16 and note 2c, the Group's Eurobonds are due to mature in April 2024 at 100% of par value plus any accrued and unpaid coupon.

Notes to the Financial Statements continued

(iv) Liquidity risk

The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due. Refer to the going concern statement in note 2c for further commentary.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts presented are the contractual undiscounted cash flows.

	Group				Total contractual cash flows US\$'000
	Less than 6 months US\$'000	6 to 12 months US\$'000	Between 1 and 2 years US\$'000	Between 2 and 7 years US\$'000	
31 December 2024					
Trade and other payables	1,317	-	-	-	1,317
Borrowings	32,446	-	-	-	32,446
Total	33,763	-	-	-	33,763

	Less than 6 months US\$'000	6 to 12 months US\$'000	Between 1 and 2 years US\$'000	Between 2 and 7 years US\$'000	Total contractual cash flows US\$'000
	31 December 2023				
Trade and other payables	660	-	-	-	660
Borrowings	-	31,327	-	-	31,327
Total	660	31,327	-	-	31,987

	Company				Total contractual cash flows US\$'000
	Less than 6 months US\$'000	6 to 12 months US\$'000	Between 1 and 2 years US\$'000	Between 2 and 7 years US\$'000	
31 December 2024					
Trade and other payables	486	-	-	-	486
Borrowings	31,250	-	-	-	31,250
Total	31,736	-	-	-	31,736

	Less than 6 months US\$'000	6 to 12 months US\$'000	Between 1 and 2 years US\$'000	Between 2 and 7 years US\$'000	Total contractual cash flows US\$'000
	31 December 2023				
Trade and other payables	3,920	-	-	-	3,920
Borrowings	-	31,327	-	-	31,327
Total	3,920	31,327	-	-	35,247

NOTE 22: SHARE-BASED PAYMENTS

Share options and warrants

The following equity settled share-based awards have been made under the Company's discretionary share option plan.

	31 December 2024		31 December 2023	
	Average exercise price per option (pence)	Number of options	Average exercise price per option (pence)	Number of options
As at 1 January	0.15	221,013,166	1.03	193,013,166
Granted during the year	-	-	0.255	70,000,000
Expired during the year	4.38	(117,409,454)	4.38	(42,000,000)
Forfeited during the year	-	-	-	-
As at 31 December	0.15	103,603,712	0.15	221,013,166
<i>Vested and exercisable at 31 December</i>	-	-	-	-

All remaining unvested options vest after three years of continuous service with the Company and on condition that the mid-market closing price per Coro ordinary share on the last day of the three year vesting period is equal to or higher than 0.46 pence per ordinary share for 2021 grants and higher than 0.43 pence per ordinary share for 2022 grants. Grants issued in 2023 are exercisable once certain performance criteria have been met. Once vested, the Options may be exercised at any time until the sixth anniversary of grant.

Options granted in 2023 are conditional upon a final investment decision having been taken by the partners to the Duyung PSC or the successful sale of Coro's interest in the Duyung PSC.

The fair value of services rendered in return for 2023 share options is based on the fair value of share options granted and was measured using a Black Scholes model.

The inputs used in the measurement of the options granted during the year are summarised in the table below, with the volatility estimate of 61% based on the Company's historical volatility:

	February 2023 options
Fair value at grant date (p)	0.13
Share price at grant date (p)	0.24
Exercise price	0.26
Expected volatility	61%
Option life	3 years
Risk-free interest rate (based on yield on five-year gilts)	3.2%
Expiry date	9 February 2028

p – British pence.

The fair value of the options granted are spread over the vesting period. The amount recognised in the income statement for the year ended 31 December 2024 was \$97k (2023: US\$303k). Furthermore, US\$2.3m (2023: nil) share options lapsed during the year and were recycled to accumulated losses.

During the year no options were granted.

NOTE 23: CONTINGENCIES AND COMMITMENTS**Commitments**

Under the terms of the sale agreement of the Group's 15% interest in Duyung PSC, approved by shareholders at a General Meeting on 14 May 2025, the Group will make a one-off payment of \$300,000 as final settlement of all outstanding joint operations payables. Furthermore, the Group is released from any further obligation to fund future joint operation costs. The Group had no committed work programmes in its Philippine or Vietnam operations at the reporting date.

Contingent liabilities

The Company has received a potential claim for fees in relation to services claimed to have been provided in relation to the Company's 2024 convertible loan note and the recently completed fundraising and recapitalisation of the business. The Company does not believe there is merit in the potential claim but in the event that a claim was commenced and the party claiming the fees was ultimately successful then the Company could be in a position where it has to pay a material amount of money for which it has currently made no provision.

NOTE 24: RELATED PARTY TRANSACTIONS**Key management personnel compensation**

	2024 US\$'000	2023 US\$'000
Short-term benefits	698	926
Share-based payments	97	303

Key management personnel consists of the Directors of the Company and James Parsons, Ewen Ainsworth (CFO) (resigned 1 March 2024) and Michael Carrington (COO) (resigned 12 October 2024).

On 15 August 2024, the Company entered into a convertible loan agreement in which Tom Richardson, non-executive chair of the Company, is also a director of Fenikso Limited being one of the providers of the loan. The independent director of the Company, Harry Beamish, having consulted with the Company's nominated adviser, considers the terms of the Loan to be fair and reasonable insofar as the Company's shareholders are concerned.

NOTE 25: SUBSEQUENT EVENTS

On 9 January 2025, the Company announced a proposed equity and share capital reorganisation to be considered by shareholders at a General Meeting. Additionally, the Company announced a proposed redemption and conversion of the Eurobonds to be considered by bondholders at a Bondholder Meeting.

On 16 January 2025, the Company announced that a further 47 sites (circa 1.4MW) installed under the Power Purchase agreement signed with Mobile World Group ("MWG") are operational and generating revenue. This brings the total operational sites with MWG to 84 (circa 2.6MW).

On 5 February 2025, the Company announced the results of the General Meeting and Bondholder meetings. Shareholders approved the share capital reorganisation whereby 100 Existing Ordinary Shares of 0.1 pence each in the issued share capital of the Company will be consolidated into one Consolidated Share of 10 pence each, and an equity fundraising of £2.1m. Furthermore, at a meeting of Bondholders, the bondholders approved the redemption of the Eurobonds whereby all the principal and interest outstanding under the Bonds will be deemed to have been repaid in full with approximately 75% of the principal and all accrued interest written off and with the balance of the principal converted into 311,617,085 Bond Conversion Shares. As set out in note 23 the Company has received a potential claim for fees in relation to services

claimed to have been provided in relation to this completed fundraising and recapitalisation of the business. The Company does not believe there is merit in the potential claim but in the event that a claim was commenced and the party claiming the fees was ultimately successful then the Company could be in a position where it has to pay a material amount of money for which it has currently made no provision.

On 20 March 2025, the Company announced that it had signed a further addendum to the existing Power Purchase Agreement with MWG to deliver power at the next 46 sites with construction commencing immediately.

On 10 April 2025, the Company announced that it had entered into an agreement in relation to the sale, by its wholly-owned subsidiary Coro Energy Duyung (Singapore) Pte Ltd, of its 15% participating interest in the Duyung PSC to West Natuna Exploration Ltd ("WNEL"), a subsidiary of Conrad Asia Energy Ltd. The terms of the agreement of the sale are conditional, inter alia, on:

- (i) approval from Indonesia's Ministry of Energy and Mineral Resources and
- (ii) the approval of the terms of the Agreement by Shareholders of Coro at a general meeting

The terms of the Agreement provide for:

- (i) the release of Coro Duyung from any obligation to pay existing or future cash calls;
- (ii) a total cash consideration of US\$300,000 to be paid by Coro to WNEL following Shareholder Approval. This payment represents a US\$477,000 saving on the amounts Conrad maintains is outstanding by Coro Duyung as at the end of December 2024
- (iii) following receipt of Government Approval, the issuance to the Company of 500,000 new ordinary shares at no par value in Conrad. The Conrad Shares had a value of approximately US\$225,000 based on the AU\$0.75 closing share price of Conrad on 9 April 2025; and
- (iv) within 45 days of the first commercial production in respect of the Duyung PSC, the issue of further new ordinary shares in Conrad ("Additional Conrad Shares") to Coro equal in value to US\$750,000. To the extent that Conrad or WNEL's interest in the Duyung PSC falls below 20% at that time, then such payment may be reduced dependent on the extent of that reduction on interest.

On 14 May 2025, shareholders at a General Meeting approved the sale of the Group's participating interest in the Duyung PSC.

DIRECTORS AND ADVISORS

Company's registered number	10472005
Directors	Tom Richardson Harry De Courcy Beamish
Company Secretary	AMBA Secretaries Limited
Registered Office	c/o Pinsent Masons LLP, 1 Park Row, Leeds LS1 5AB
Nominated Advisor and Broker	Cavendish Capital Markets Limited One Bartholomew Close, London EC1A 7BL
Independent Auditors	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD United Kingdom
Solicitors	Pinsent Masons LLP 1 Park Row Leeds LS1 5AB United Kingdom
Broker	Hybridan 3rd floor, Moor Place, 1 Fore St Avenue London EC2Y 9DT United Kingdom
Share Registry	MUFG Corporate Markets Central Square 29 Wellington Street Leeds LS1 4DL United Kingdom
PR	Vigo Consulting 78-9 Bond Street London W1S 1RZ United Kingdom

