RNS Number : 8421W
Coro Energy PLC
30 September 2026

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Coro Energy plc

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

Half Year Report for the six-month period ended 30 June 2026

Coro Energy Plc, the South East Asian renewable energy developer, announces its unaudited interim results for the six-month period ended 30 June 2026.

Highlights

- Cash and cash equivalents at 30 June 2026 were US$582,000.
- Completed a Battery Energy Storage System ("BESS") pilot project with Mobile World Group in Vietnam.
- Continued work towards a proposed senior secured debt facility of up to US$20 million including an initial committed tranche of US$10 million.
- Completed the sale of the 15% participating interest in the Duyung PSC and received 500,000 Conrad Asia Energy Limited shares valued at US$168,000 at 30 June 2026.
- Revenue from 6.4 MW operational rooftop solar portfolio in Vietnam increased to US$384,000 (H1 2025: US$310,000), with gross profit of US$285,000 (H1 2025: US$233,000).
- Completed the final stage of the restructuring into a pure-play South East Asian renewable energy business.

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STATEMENT FROM THE DIRECTORS

During the first half of 2026, Coro completed the final stage of its restructuring into a focused South East Asian renewable energy business.

The disposal of the Duyung gas interest in Indonesia was completed, the final proceeds from the sale of the Group's Italian gas assets were received and all creditors associated with the Duyung investment were settled. In addition, the disposal of the Philippines wind business removed the significant capital requirements associated with developing large-scale onshore wind projects.

As a result, Coro enters the next phase of its development with a significantly simplified business, a clear strategic focus and a strengthened financial platform. The Group's core operating business is now in

Vietnam, where it owns and operates 6.4 MW of rooftop solar assets serving commercial and industrial customers. Coro also retains an 80 MW greenfield solar development opportunity in the Philippines.

A key priority for the Group during 2026 has been to secure debt financing which will enable Coro to leverage its existing operating solar portfolio and accelerate the deployment of additional capacity in Vietnam. Significant progress was made towards this objective during the first half of the year and the Board is confident that this process is nearing completion. Once concluded, the facility is expected to provide the capital required to materially scale the Group's operational portfolio and unlock further value from the platform that has now been established.

In preparation for this next stage of growth, Coro has continued to strengthen its in-country management capabilities. During the period, the Group appointed a Head of Vietnam, a new Head of Finance and a Head of QHSE. Together with further planned recruitment, these appointments are intended to ensure that the business has the operational, financial and governance capability required both to manage the proposed debt facility and to oversee the deployment of additional capacity while continuing to originate a strong pipeline of new projects. The Group remains focused on its ambition of building an operational portfolio of more than 50 MW by the end of 2028.

Operationally, Coro has also completed a Battery Energy Storage System ("BESS") pilot project with Mobile World Group. The results have been highly encouraging and reinforce the Board's view that the commercial and industrial BESS market in Vietnam represents an attractive adjacent growth opportunity. Coro believes that its existing customer relationships, operating platform and early market position provide an opportunity to establish a meaningful presence in this developing market and potentially generate returns above those available from standalone rooftop solar.

Following a challenging period for the Company, the Board and senior management team believe that Coro now has a substantially stronger foundation from which to grow. The restructuring of the Group has been completed, the operating platform in Vietnam has been established and the Company is positioned to pursue a significant opportunity within the rapidly growing South East Asian renewable energy market.

I would like to thank our shareholders for their continued support throughout this period. The Board is encouraged by the progress made during the first half of the year and by the opportunities ahead, and I look forward to updating shareholders on the Company's further progress in due course.

Tom Richardson
Chairman

FINANCIAL REVIEW

Results from continuing operations
The Group made a statutory loss after tax from continuing operations of $0.71m (H1 2025: profit $23.6m) this is more consistent with the previous period distorted due in large part to the redemption of the Eurobond of $25.6m. Revenue from operations increased to $384,000 (H1 2025: $310,000). General and administrative expenses fell to $0.96m (H1 2025: $1.5m) principally due to reduced corporate and compliance costs of $388,000 (H1 2025: $703,000) following the completion of the share reorganisation, Conrad settlement agreement and the Eurobond redemption (note 4). Employee costs decreased to $278,000 (H1 2025: $344,000).

In January 2026, the Company completed a share capital reorganisation in which every 10 shares were consolidated into 1 share. At the same time an equity fundraise was completed which comprised of a Subscription which raised gross proceeds of £1,000,000.00 through the issue of 25,000,000 Subscription Shares at the Issue Price.

On 2 April the Company announced a sustainable-infrastructure investor had given internal credit-committee approval for a proposed senior secured debt facility comprising: an initial committed tranche of up to US$10 million; and an uncommitted accordion tranche of up to a further US$10 million. The proposed terms included: an eight-year tenor; funding of up to 70% of capital expenditure on contracted rooftop-solar and battery-storage projects in Vietnam; and security over the company's Vietnam operating platform, including project assets, contracts and cash flows. The Board of directors is confident that the Company will shortly conclude the Debt Facility.

On 27 April 2026, the Company announced that it had completed 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 Company received 500,000 shares in Conrad Asia Energy Limited value at 30 June at $168,000.

Going concern

The interim financial statements have been prepared under a material uncertainty relating to going concern. The company does not have sufficient cash to meet all its obligations at Plc for the next 12 months and it cannot rely on being able to bring cash up from its profitable operations in Vietnam should it secure the proposed debt financing for its pipeline. Whilst the Company has always secured equity financing this cannot be relied upon from a Going Concern perspective. Therefore the directors have ascribed a material uncertainty to Coro's Going Concern.

The Group ended the period with cash of $0.58m and current receivables of $0.615m related to $0.356m of recoverable VAT. The Group raised gross proceeds of £1m from an equity fund raise in January 2026.

The Group's Eurobond was fully redeemed in February 2025 when Bondholders passed resolutions at a meeting of Bondholders to deem all the principal and interest outstanding under the Bonds to have been repaid in full of 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.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Six Months Ended 30 June 2026

	Notes	**30 June 2026 $'000**	30 June 2025 $'000
Revenue		**384**	310
Operating costs		**(23)**	(5)
Depreciation and amortisation expense		**(76)**	(72)
Gross profit		**285**	233
General and administrative expenses	4	**(963)**	(1,449)
Depreciation expense		**-**	(2)
Impairment of financial asset		**(10)**	
Profit / (loss) on disposal of investment			
Loss from operating activities		**(688)**	(1,218)
Redemption of Eurobond		**-**	25,590
Finance income		**2**	572
Finance expense		**(10)**	(1,282)
Net finance income/(expense)	4	**(8)**	24,880
Profit / (loss) before income tax		**(696)**	23,662
Income tax benefit / (expense)		-	-
Profit / (loss) for the period from continuing operations		**(696)**	23,662
Discontinued operations			
Loss for the period from discontinued operations	12	**(15)**	-
Total profit / (loss) for the period		**(711)**	23,662
Other comprehensive income/(loss)			
Items that may be reclassified to profit and loss			
Exchange differences on translation of foreign operations		**(43)**	(324)
Total comprehensive loss for the period		**(754)**	23,338
Profit / (loss) attributable to:			
Owners of the company		**(733)**	23,672
Non-controlling interests		**22**	(10)
Total comprehensive profit / (loss) attributable to:			
Owners of the company		**(776)**	23,347
Non-controlling interests		**22**	(10)
Basic profit / (loss) per share from continuing operations ($)	5	**(0.007)**	0.063

Diluted profit / (loss) per share from continuing operations ($)	5	**(0.007)**	0.063

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

CONDENSED CONSOLIDATED BALANCE SHEET
As at 30 June 2026

	Notes	**30 June 2026**	31 December 2025
		$'000	$'000
Non-current assets			
Property, plant and equipment	6	**3,459**	3,396
Intangible assets	7	**259**	270
Other financial assets		**168**	-
Total non-current assets		**3,886**	3,666
Current assets			
Cash and cash equivalents		**582**	500
Trade and other receivables		**615**	526
Inventory		**-**	-
Total current assets		**1,197**	1,026
Assets of disposal group held for sale		**-**	225
Total assets		**5,083**	4,917
Liabilities and equity			
Current liabilities			
Trade and other payables	11	**529**	690
Borrowings	8	**124**	272
Total current liabilities		**653**	962
Non-current liabilities			
Borrowings	8	**-**	58
Total non-current liabilities		**-**	58
Total liabilities		**653**	1,020
Equity			
Share capital	9	**10,294**	8,939
Share premium	9	**64,570**	64,637
Merger reserve		**-**	-
Other reserves	10	**979**	1,022
Non-controlling interests		**(137)**	(159)
Accumulated losses		**(71,275)**	(70,542)
Total equity		**4,431**	3,897
Total equity and liabilities		**5,083**	4,917

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Six Months Ended 30 June 2025

	Share capital $'000	Share premium $'000	Other Reserves $'000	Accumulated Losses $'000	Non-controlling interest $'000	Total $'000
Balance at 1 January 2025	**3,826**	**51,762**	**1,745**	**(85,230)**	**(127)**	**(28,024)**
Total comprehensive loss for the period:						
Profit for the period	**-**	**-**	**-**	**23,672**	**(11)**	**23,661**
Other comprehensive loss	**-**	**-**	**(324)**	**-**	**-**	**(324)**
Total comprehensive profit for the period	**-**	**-**	**(324)**	**23,672**	**(11)**	**23,337**
Transactions with owners recorded directly in equity:						
Issue of share capital	**2,813**	**5,499**	**-**	**-**	**-**	**8,312**
Share based payments for services rendered	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 30 June 2025	**6,639**	**57,261**	**1,421**	**(61,558)**	**(138)**	**3,625**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Six Months Ended 30 June 2026

	Share capital $'000	Share premium $'000	Other Reserves $'000	Accumulated Losses $'000	Non-controlling interest $'000	Total $'000
Balance at 1 January 2026	**8,939**	**64,637**	**1,022**	**(70,542)**	**(159)**	**3,897**
Total comprehensive loss for the period:						
Loss for the period	**-**	**-**	**-**	**(733)**	**22**	**(711)**
Other comprehensive income / (loss)	**-**	**-**	**(43)**	**-**	**-**	**(43)**
Total comprehensive profit for the period	**-**	**-**	**(43)**	**(733)**	**22**	**(754)**
Transactions with owners recorded directly in equity:						

Issue of share capital	**1,355**	**(67)**	**-**	**-**	**-**	**1,288**
Share based payments for services rendered	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 30 June 2026	**10,294**	**64,570**	**979**	**(71,276)**	**(137)**	**4,431**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the Six Months Ended 30 June 2026

	30 June 2026	30 June 2025
	$'000	$'000
Cash flows from operating activities		
Receipts from customers	**296**	315
Payments to suppliers and employees	**(1,089)**	(1,624)
Interest paid	**(10)**	-
Net cash used in operating activities	**(803)**	(1,309)
Cash flow from investing activities		
Payments for property, plant & equipment	**(132)**	(476)
Payments for intangible assets	**-**	-
Payments/refunds related to development intangible assets		(37)
Receipt from sale of Italian operations	**-**	69
Net cash provided by / (used in) investing activities	**(132)**	(444)
Cash flows from financing activities		
Equity funding	**1,229**	2,571
Repayment of loans	**(206)**	(908)
Net cash provided by / (used in) financing activities	**1,025**	1,663
Net decrease in cash and cash equivalents	**90**	(90)
Cash and cash equivalents brought forward	**500**	256
Effects of exchange rate changes on cash and cash equivalents	**(8)**	(3)
Cash and cash equivalents carried forward	**582**	253

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Note 1: Basis of preparation of the interim financial statements

The condensed consolidated interim financial statements of Coro Energy plc (the "Group") for the six month period ended 30 June 2026 have been prepared in accordance with Accounting Standard IAS 34 *Interim Financial Reporting*.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2025, which was prepared under International Financial Reporting Standards (IFRS) in conformity with the requirements of the Companies Act 2006, and any public announcements made by Coro Energy plc during the interim reporting period.

These condensed consolidated interim financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 December 2025 prepared under IFRS have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 498(2) of the Companies Act 2006. These condensed consolidated interim financial statements have not been audited.

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

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as set out below.

Basis of preparation – going concern

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

The Group's Eurobond was fully redeemed in February 2025 when Bondholders passed resolutions at a meeting of Bondholders to deem all the principal and interest outstanding under the Bonds to have been repaid in full of 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. Additionally, the Group fully repaid the convertible loan note taken out in August 2024 and November 2024.

In the period under review, the Company raised gross proceeds of £1m from a combined equity fund raise retail offer in January 2026.

Management has prepared a consolidated cash flow forecast for the period to 31 December 2026 which shows that the Group will require additional equity financing to meet its obligations and intended work renewables work programme in Asia during this period. The Group is actively pursuing a significant fundraise and the directors have a reasonable expectation that sufficient funds can be raised on equity markets to provide this liquidity, although the ability to raise sufficient capital is not guaranteed.

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 period ended 30 June 2026. 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 in relation to going concern within their audit report.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the Six Months Ended 30 June 2026

a) New and amended standards adopted by the Group

New and amended standards which became applicable on 1 January 2026 do not have a material impact on the Group, and the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards/amendments.

b) New accounting policies adopted by the Group

c)

There were no new accounting policies adopted by the Group during the period, nor any amendments to existing accounting policies.

Note 2: Significant changes

There is one significant change affecting the financial position and performance of the Group during the six months to 30 June 2026. On 27 April 2026, the Company announced that it had completed 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 (note 12).

The results of the Group for the comparative period to 30 June 2025.

For further discussion of the Group's performance and financial position refer to the Chairman Statement.

The Group's results are not materially impacted by seasonality.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the Six Months Ended 30 June 2026

Note 3: 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 operations and renewable energy operations in South East Asia, along with the corporate head office in the United Kingdom. This reflects the way information is presented to the Group's Chief Operating Decision Maker, which is the Executive Chair.

	Asia		**UK**		**Total**	
	30 June 2026 $'000	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000
Depreciation and amortisation	**(77)**	(72)	**-**	(2)	**(77)**	(74)
Finance expense	**-**	-	**(11)**	(17)	**-**	(17)
Segment profit (loss) before tax from continuing operations	**17**	(89)	**(714)**	23,751	**(696)**	23,662

	Asia		**UK**		**Total**	
	30 June 2026 $'000	31 Dec 2025 $'000	**30 June 2026 $'000**	31 Dec 2025 $'000	**30 June 2026 $'000**	31 Dec 2025 $'000
Segment assets	**4,402**	5,254	**737**	961	**5,139**	6,215
Segment liabilities	**(4,918)**	(1,900)	**(498)**	(690)	**(5,416)**	(2,590)

Note 4: Profit and loss information

a) General and administrative expenses

b)

General and administrative expenses in the income statement includes the following significant items of expenditure:

	30 June 2026	30 June 2025

	$'000	$'000
Employee benefits expense	**278**	344
Business development	**161**	162
Corporate and compliance costs	**388**	703
Investor and public relations	**80**	99
Other G&A	**56**	142
G&A – non-operated joint operations	**-**	-
Share based payments (note 9)	**-**	-
	963	1,449

Corporate and compliance costs decreased significantly during the period under review as a result of the share capital reorganisation, Eurobond redemption in the previous period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the Six Months Ended 30 June 2026

c) Finance income / expense

	30 June 2026 $'000	30 June 2025 $'000
Finance income		
Foreign exchange gains	**2**	572
Finance expense		
Interest on borrowings	**(10)**	(17)
Other finance charges	**-**	-
Unrealised loss on foreign exchange	**-**	-
Foreign exchange losses	**-**	(1,265)
Net finance income / (expense)	**(8)**	(710)

Note 5: Loss per share

	30 June 2026	30 June 2025
Basic profit / (loss) per share from continuing operations ($)	**(0.007)**	0.063
Diluted profit / (loss) per share from continuing operations ($)	**(0.007)**	0.063

The calculation of basic profit per share from continuing operations was based on the loss attributable to shareholders of $696k (2025: profit of $23.7m) and a weighted average number of ordinary shares outstanding during the half year of 104,882,641 (2025: 375,196,325). In January 2026, shareholders approved the Share Capital Reorganisation in which for every 10 Existing Ordinary Shares of 0.5 pence each in the issued share capital of the Company will be consolidated into one Consolidated Share of 5 pence each (note 9).

Diluted loss per share from continuing operations for the current and comparative periods is equivalent to basic loss per share since the effect of all dilutive potential ordinary shares is anti-dilutive.

Note 6: Property, plant and equipment

	30 June 2026 $'000	31 December 2025 $'000
Office furniture and equipment	**1**	2
Solar assets	**3,458**	3,394
	3,459	3,396

Reconciliation of the carrying amounts for each material class of Property, plant and equipment for the six months ended 30 June 2026 are set out below:

Solar assets:

	30 June 2026 $'000
Carrying amount at beginning of period	3,394
Additions	132
Depreciation and amortisation	(76)
Retranslation differences	8
Carrying amount at end of period	3,458

Additions to solar assets for the year consist of operational sites under the MWG contract.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the Six Months Ended 30 June 2026

Note 7: Intangible assets

	30 June 2026 $'000	31 December 2025 $'000
Exploration and evaluation assets	**-**	-
Intangible development assets	**259**	270
Goodwill	**-**	-
	259	270

	Group	
	30 June 2026 US$'000	**31 December 2025** US$'000
Intangible development assets :		
Carrying amount at beginning of period	270	777
Additions		146
Impairment		(642)
Effect of foreign exchange	(11)	(11)
Carrying amount at end of year	259	270

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.

In September 2025, management completed a strategic review of the Wind Project and it was decided to divest the Group of this project to focus the Group on solar projects only. Discussions with various parties had been held about the development and potential sale of this wind assets and were assessed under IFRS 5 Held for Sale as at 31 December 2025 concluding that sufficient indicators existed for the wind assets to be classified as held for sale being valued at the lower of the carrying value and the estimated sale value less disposal costs.

Based on estimates as at 31 December 2025, there was a $642k write-off to intangible development assets.

Goodwill was initially recognised following the acquisition of the renewables projects in the Philippines. Impairment of goodwill was noted following testing performed at 31 December 2025 in line with the strategic review results and $863k to goodwill (2024: $Nil). The net value at 30 June 2026 remains $Nil.

Note 8: Borrowings

The Group's Eurobond was fully redeemed in the previous period. In the 6 months to 30 June 2026 the group continued to make payments. There were no write offs in the period.

	30 June 2026 $'000	31 December 2025 $'000
Current		
Eurobond	-	-
Convertible loan note	-	-
EPC loan	124	272
	124	272

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the Six Months Ended 30 June 2026

Note 9: Share capital and share premium

	30 June 2026 Number	Deferred share number	Nominal value $'000	Share Premium $'000	30 June 2026 Total $'000
As at 1 January 2026	824,185	28,669	8,939	64,637	73,576
Share capital reorganisation:					
Share consolidation 10:1	(741,767)		8,939	64,637	73,576
Shares issued during the period:					
Shares issued	26,110		1,355	(67)	1,228
Closing balance – 31 December 2025	**108,528**	**28,669**	**8,939**	**64,637**	**74,864**

	31 December 2025 Number	Deferred share number	Nominal value $'000	Share Premium $'000	31 December 2025 Total $'000
As at 1 January 2025	2,866,859		3,826	51,762	55,588
Share capital reorganisation:					
Share consolidation 100:1	(2,838,190)	28,669	3,826	51,762	55,588
Shares issued during the period:					
Eurobond redemption	311,617		1,937	10,654	12,591
Shares issued	438,899		3,176	2,221	5,397
Closing balance – 31 December 2025	824,185	28,669	8,939	64,637	73,576

In January 2026, the Company completed a share capital reorganisation in which every 10 shares were consolidated into 1 share. At the same time an equity fundraise was completed which comprised of a Subscription which raised gross proceeds of £1,000,000.00 through the issue of 25,000,000 Subscription Shares at the Issue Price.

On the 10th April 2026 the Company issued shares to a creditor in lieu of cash payments. Accordingly, 1,110,000 new ordinary shares of 1 pence each have been issued in lieu of cash for services provided at a price of 4 pence per new Ordinary Share, being the closing market price of the Company's stock on 9 April 2026 (the "Creditor Shares").

Following Admission, the total number of Ordinary Shares in the capital of the Company in issue will be 108,528,442 with voting rights.

Note 10: Other Reserves

Share based payments reserve

No new options were issued in the period under review. In 2023, the Group issued 70,000,000 options as a standalone award during the period to directors and management. The options vest on the third anniversary of the grant date and are subject to the achievement of certain performance criteria, being a final investment decision being taken by the partners to the Duyung PSC or the successful sale of the Company's interest in the Duyung PSC. Should the performance criteria not be met as they are no longer relevant, the Remuneration Committee may permit the options to vest if it is deemed appropriate to do so. Vested options will be exercisable at 0.255 British pence per ordinary share.
The options have been valued on the grant date using a Black Scholes model, resulting in a valuation of £0.0013 per award. The total value of the awards will be expensed over the vesting period in line with the requirements of IFRS 2.

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 loss on foreign exchange recorded in other reserves for the period was $43K (H1 2025: $1.0m loss).

Note 11: Trade and other payables

	30 June 2026 $'000	31 December 2025 $'000
Current		
Trade and other payables	**372**	331
Other payables	**129**	241
Accrued expenses	**27**	118
	529	690

Note 12: Interests in other entities

Duyung PSC
On 27 April 2026, the Company announced that it had completed 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 Company received 500,000 shares in Conrad Asia Energy Limited value at 30 June at $168,000. The net loss on disposal in the group accounts was $15,000.

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. In February 2024 the Group increased its interest by 7.5% to 92.5%.

Note 13: Contingencies and commitments

Contingent Liabilities

The Company has received a 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 claim but in the event that the party

claiming the fees is 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.

Commitments
The Group has no committed work programmes in it Philippine or Vietnam operations at the reporting date.

Note 14: Subsequent events
Post 30 June 2026, the company announced the passing of all resolutions at its AGM and received three notifications concerning movements in significant shareholdings. There were no other events

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