



## **Update of the Development Strategy of Coal Energy S.A. for the years 2025-2027**

**Current report no. 21/2025**

**Dated 18 September, 2025**

The Board of Directors of Coal Energy S.A. (the "Company") hereby reports that on 18th September 2025 the Board of Directors approved the **Update of Development Strategy of Coal Energy S.A. for the years 2025 - 2027**. The above update refers to the previously adopted strategy for 2023–2026. The company decided to update its strategy due to the financing obtained for development, ongoing activities in the field of development projects and the prolonged conflict in Ukraine. Below, the company presents its updated strategy.

### **Vision**

Coal Energy – a public listed entity under Luxembourg law facilitating the development of coal mining and critical raw minerals mining in Central Eastern Europe region.

### **Mission**

Sustainable development of the company based on existing expertise.

Coal Energy's development strategy for 2025-2027 is based on four pillars –

- I. Coal mining in Poland&Romania.**
- II. Provision of mining services in Poland&Romania.**
- III. Development of critical raw minerals mining in Central Eastern Europe and Ukraine.**
- IV. Consulting services for mineral resources sector on global market.**

### **Pillar I – Coal mining in Poland and Romania**

#### **1. Poland**

##### **a) Project**

Coal Energy S.A. has decided to initiate proceedings to obtain a concession for the extraction of hard coal within the territory of the Republic of Poland. This strategic initiative focuses on the "Bobrek-Miechowice" deposit, specifically its western section, which contains previously unexploited resources from the 400 coal seam series. These resources are not currently covered by any valid mining concession and are estimated to exceed 9 million tonnes.

The targeted coal seams are located stratigraphically above those currently mined by other operating entities in the region, which ensures both their technical accessibility and the independent nature of the planned extraction activities. This project represents a significant step toward diversifying the Company's resource base and establishing a solid operational foundation in the domestic market.

In order to support the concession process, the Company is in the process of selecting a specialist advisor to coordinate and be responsible for the process of obtaining a mining concession.

b) Stages of action

The concession application procedure will be carried out in several key stages.

- Initially, Coal Energy S.A. will request geological information from the Ministry of the Environment. Upon receiving the data, the Company's team of experts will analyse the 400 series coal seams and identify the resources considered viable for future extraction.
- Preparation and approval of a geological report by the Ministry of the Environment;
- Development of an Environmental Impact Assessment (EIA) Report, in accordance with applicable environmental regulations;
- Preparation of a Deposit Development Plan (PZZ), detailing the methods for accessing and exploiting the deposit;
- Selection of an industrial site for accessing the deposit and obtaining the necessary documentation confirming the feasibility of its use;
- Submission of the official concession application to the competent governmental authority.

The company has secured funds for the entire process of obtaining the licence.

## **2. Romania**

a) Project

The Company has conducted an analysis of hard coal deposits in Romania, including the resources of closed mines. It sees significant potential for the extraction of anthracite coal, which is characterized by the highest content of pure carbon.

b) Stages of action

The concession procedure in Romania is faster than in Poland and, in the case of coal, concessions are granted through tenders organized by the National Regulatory Authority in the Mining, Petroleum and Geological Storage of Carbon Dioxide (ANRMPSG).

- The first meetings were held with the Minister of Energy of Romania and the management of the National Regulatory Authority in the Mining, Petroleum and Geological Storage of Carbon Dioxide (ANRMPSG).

- The company submitted its draft framework proposal for cooperation in the mining sector for consideration.
- The next stage will be, after the Company has selected the areas for extraction or exploration, to put these areas up for auction.
- Participation in the official tender procedure for the granting of a coal extraction or exploration concession.

The company has secured financing for the entire preparatory process for obtaining the licence.

## **Pillar II – Provision of mining services in Europe**

Continuation of mining services operations in Poland as well as in other countries of the region, particularly in Romania. The Company conducts profitable activities in this area, which began in Poland in 2023 through its subsidiary, Advanced Industrial Technologies.

## **Pillar III Development of critical raw minerals mining in Europe and Ukraine**

In light of the growing demand for raw materials used in the energy transition, as well as in the production of dual-use materials and increasing defense expenditures, the Company sees rising potential in the extraction of critical raw materials, including rare earth metals.

The Company plans to leverage its experience gained in Ukraine in recovering raw materials from mining waste dumps. It has identified promising deposits of critical metals in waste dumps located in Poland and Romania. At the current stage, the Company is in contact with the Romanian Ministry of Economy.

In Ukraine, with regard to the extraction of critical metals, the Company also sees potential for mining activities within the area of its existing concession. In this respect, it is undertaking steps aimed at establishing a joint project in cooperation with prospective partners.

## **Pillar IV Consulting services for third-party companies form mineral resources sector**

The scope of services includes asset valuation, due diligence, relations with strategic partners, seeking financing for deposit development, asset sales, and asset purchases on behalf of clients.

The services will be provided by a separate subsidiary, which will offer them on the global market. The company has entered into cooperation on its first project in this area with one of the owners of a polymetallic ore deposit in the United States.

The Company will report on the implementation of individual stages of the strategy in separate current reports.

Signatures of individuals authorized to represent the Company:  
Elena Belousova

**Legal grounds:** Art. 56 of the Act of 29 July 2005 on the public offering, conditions governing the introduction of financial instruments to organized trading system and on public companies and the Luxembourg Act of 11 January 2008 on transparency obligations of securities issuers, as amended, article 17(1) of MAR