



Execution of memorandums of cooperation regarding the development of anthracite mines and an anthracite waste dump processing enterprise

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The Board of Directors of Coal Energy S.A. (the “Company”) hereby informs that on 31 March 2026 the Company entered into a memorandum of cooperation with Carbones de la Vega SL, Blue Solving SL, Cristal Mining Coal SL and a separate memorandum with Minas Maria del Carmen y Felisa, S.L., all with registered offices in Spain.

The above-mentioned companies jointly own three anthracite mines as well as a plant engaged in the processing of anthracite waste dumps in northern Spain.

The purpose of these memorandums is for Coal Energy S.A.’s specialists to develop an efficient technical and economic operating model for the three anthracite mines and for the plant related to the processing of rock waste dumps. The parties assume that based on the developed model a framework for their joint cooperation and a concept for obtaining financing for the jointly implemented projects will be prepared.

These memorandums of cooperation cover the following mines: MIURA MINE, CERREDO MINING GROUP, CRISTAL MINE, as well as the INSTALACIONES LAVADERO DE SAN LUIS plant, located in the provinces of Asturias, León and Palencia in northern Spain.

All three mines are currently in a preserved / care-and-maintenance state, while at the same time offering the possibility of a rapid resumption of operations, provided that working capital financing is secured and appropriate technical measures are carried out. The Company’s Board of Directors assesses that the fastest restart is possible at MIURA MINE, which exploits an anthracite seam with a thickness of 3 metres.

According to analyses carried out by the Company’s Board of Directors, the anthracite located within the mining areas of the indicated mines, as well as in the waste dumps, is characterized by good quality parameters, including low sulfur content and low ash content, which significantly affects the price of the coal extracted. Until the time the mines and dumps were placed in preservation, the main recipient of anthracite from these mines and dumps was a large metallurgical plant, using anthracite in metallurgical processes.

Total volume of resources within the concession areas of these anthracite mines exceeds 80 million tonnes, while the volume of industrial reserves possible to extract will be determined on the basis of the above-mentioned model.

As regards the potential of the anthracite waste dump processing plant, the total volume of rock mass resources accumulated in the dumps amounts to approximately 2 million tonnes. The existing processing plant makes it possible to process approximately 1,000 tonnes of rock mass per day.

The Board of Directors of the Company considered the above information to constitute inside information due to its potential impact on the Company's financial position and development prospects.

Legal basis:

Article 17(1) of MAR