



Receipt of the Statement on the Conversion of Series A1 Bonds into Shares

Current report no. 26/2025

Date 20, November 2025

The Board of Directors of Coal Energy S.A., with its registered office in Luxembourg (the "Company", the "Issuer"), referring to current report ESPI No. 25/2025 dated 17 November 2025, hereby announces that the Company has received a statement from GLOBAL TECH OPPORTUNITIES 31, seated in the Cayman Islands (the "Bondholder"), regarding the conversion of 500 Series A1 bonds of the Issuer into shares of the Company. Pursuant to the said statement, the Bondholder subscribes for 1,079,447 new ordinary bearer shares with a nominal value of USD 0.01 each (the "Shares"), at a conversion price of PLN 2.316 per Share, corresponding to a total amount of PLN 2.5 million.

Based on the resolution of the Extraordinary General Meeting dated 5 September 2025 on the conditional increase of the share capital by way of issuance of shares and the full exclusion of pre-emptive rights of the existing shareholders with respect to such shares, the Board of Directors of the Company, on 19 November 2025, adopted a resolution to increase the Company's share capital by USD 10,794.47, in accordance with Articles 5.3 and 5.4 of the Articles of Association, in order to raise it from USD 450,111.20 to USD 460,905.67 through the issuance of 1,079,447 new ordinary bearer shares with a nominal value of USD 0.01 each.

The Shares have been fully subscribed and paid by way of set-off (compensation) of certain due and undisputed liabilities of the Company arising from the converted bonds, in the total amount of PLN 2,500,000.00, owed by the Company to the subscriber, against the subscriber's obligation to pay the issue price.

The issuance of the Shares was registered by a Luxembourg notary, who certified the increase of the Company's share capital and amended the Company's Articles of Association accordingly.

The Board of Directors of the Company will take steps to register the Shares with the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych) in Warsaw and to have them admitted to trading on the main market of the Warsaw Stock Exchange.

Legal grounds: Art. 17.1 MAR