



COAL ENERGY S.A.

Société anonyme

ANNUAL ACCOUNTS

30 June 2024

for the year beginning 1 July 2023 and ending 30 June 2024

33 rue du Puits Romain
L-8070 Bertrange, Luxembourg
Luxembourg: B 154144

COAL ENERGY S.A.

Annual Accounts for the year beginning 1 July 2023 and ending 30 June 2024

(all amounts in USD, unless otherwise stated)

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COAL ENERGY S.A.

Annual Accounts for the year beginning 1 July 2023 and ending 30 June 2024

(all amounts in USD, unless otherwise stated)

BALANCE SHEET

Financial year from 01/07/2023 to 30/06/2024

	Reference(s)	Current year	Previous year
ASSETS			
A. Subscribed capital unpaid		-	-
I. Subscribed capital not called		-	-
II. Subscribed capital called but not paid		-	-
B. Formation expenses		-	-
C. Fixed assets		-	72 006 905,28
I. Intangible assets		-	-
1. Costs of development		-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were		-	-
a) acquired for valuable consideration and need not be shown under C.I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible assets under development		-	-
II. Tangible assets		-	-
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and tangible assets in the course of construction		-	-
III. Financial assets	3	-	72 006 905,28
1. Shares in affiliated undertakings		-	72 006 905,28
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		-	-
6. Other loans		-	-
D. Current assets		368 226,02	6 517,92
I. Stocks		-	-
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and goods for resale		-	-
4. Payments on account		-	-
II. Debtors	4	361 020,79	1 684,53
1. Trade debtors		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings		360 620,25	-
a) becoming due and payable within one year		360 620,25	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other debtors		400,54	1 684,53
a) becoming due and payable within one year		400,54	1 684,53
b) becoming due and payable after more than one year		-	-

COAL ENERGY S.A.

Annual Accounts for the year beginning 1 July 2023 and ending 30 June 2024

(all amounts in USD, unless otherwise stated)

	Reference(s)	Current year	Previous year
III. Investments		-	-
1. Shares in affiliated undertakings		-	-
2. Own shares		-	-
3. Other investments		-	-
IV. Cash at bank and in hand		7 205,23	4 833,39
E. Prepayments		-	-
TOTAL ASSETS		368 226,02	72 013 423,20

COAL ENERGY S.A.

Annual Accounts for the year beginning 1 July 2023 and ending 30 June 2024

(all amounts in USD, unless otherwise stated)

	Reference(s)	Current year	Previous year
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves		(1 878 267,88)	64 868 563,20
I. Subscribed capital	5	450 111,20	450 111,20
II. Share premium account	5	80 540 783,11	80 540 783,11
III. Revaluation reserve		-	-
IV. Reserves		-	-
1. Legal reserve		-	-
2. Reserve for own shares		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Profit or loss brought forward	5	(16 122 331,11)	(16 332 398,60)
VI. Profit or loss for the financial year	5	(66 746 831,08)	210 067,49
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
B. Provisions		-	-
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
C. Creditors		2 246 493,90	7 144 860,00
1. Debenture loans		-	-
a) Convertible loans		-	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible loans		-	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions	6	500 000,00	863 637,38
a) becoming due and payable within one year		500 000,00	863 637,38
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Trade creditors	6	147 506,46	184 879,87
a) becoming due and payable within one year		147 506,46	184 879,87
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings	6	1 381 799,43	5 910 398,94
a) becoming due and payable within one year		1 381 799,43	5 910 398,94
b) becoming due and payable after more than one year		-	-

COAL ENERGY S.A.**Annual Accounts for the year beginning 1 July 2023 and ending 30 June 2024****(all amounts in USD, unless otherwise stated)**

	Reference(s)	Current year	Previous year
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors	6	217 188,01	185 943,81
a) Tax authorities		-	382,85
b) Social security authorities		-	-
c) Other creditors		217 188,01	185 560,96
i) becoming due and payable within one year		217 188,01	185 560,96
ii) becoming due and payable after more than one year		-	-
D. Deferred income		-	-
TOTAL CAPITAL, RESERVES AND LIABILITIES		368 226,02	72 013 423,20

Подписант:

Viktor Vyshnevetsky

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signed

Viktor Vyshnevetsky, Director A

signed

Oleksandr Reznik, Director A

Подписант:

Oleksandr Reznik

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Signed by:

Arthur David Johnson

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signed

Arthur David Johnson, Director A

signed

Diyor Yakubov, Director B

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Diyor YAKUBOV

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COAL ENERGY S.A.

Annual Accounts for the year beginning 1 July 2023 and ending 30 June 2024

(all amounts in USD, unless otherwise stated)

PROFIT AND LOSS ACCOUNT

Financial year from 01/07/2023 to 30/06/2024

	Reference(s)	Current year	Previous year
1. Net turnover		-	-
2. Variation in stocks of finished goods and in work in progress		-	-
3. Work performed by the undertakings for its own purposes and capitalised		-	-
4. Other operating income	7	5 918 055,90	359 334,86
5. Raw materials and consumables and other external expenses	8	(129 627,26)	(129 440,79)
a) Raw materials and consumables		-	-
b) Other external expenses		(129 627,26)	(129 440,79)
6. Staff costs	9	(2 583,33)	(1 000,00)
a) Wages and salaries		-	-
b) Social security costs		-	-
i) relating to pensions		-	-
ii) other social security costs		-	-
c) Other staff costs		(2 583,33)	(1 000,00)
7. Value adjustments			-
a) in respect of formation expenses and of tangible and intangible fixed assets		-	-
b) in respect of current assets		-	-
8. Other operating expenses		-	-
9. Income from participating interests		-	-
a) derived from affiliated undertakings		-	-
b) other income from participating interests		-	-
10. Income from other investments and loans forming part of the fixed assets		-	-
a) derived from affiliated undertakings		-	-
b) other income from participating interests		-	-
11. Other interest receivable and similar income	10	131 838,50	-
a) derived from affiliated undertakings		131 838,50	-
b) other interest and similar income		-	-
12. Share of profit or loss of undertakings accounted for under the equity method		-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	3	(72 006 905,28)	-
14. Interest payable and similar expenses	11	(636 596,43)	(12 737,20)
a) concerning affiliated undertakings		-	-
b) other interest and similar expenses		(636 596,43)	(12 737,20)
15. Tax on profit or loss		-	-
16. Profit or loss after taxation		(66 725 817,90)	216 156,87

	Reference(s)	Current year	Previous year
17. Other taxes not shown under items 1 to 16		(21 013,18)	(6 089,38)
18. Profit or loss for the financial year		(66 746 831,08)	210 067,49

Подписант:
Viktor Vyshnevetsky
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signed
Viktor Vyshnevetsky, Director A

signed
Oleksandr Reznik, Director A

Подписант:
Oleksandr Reznik
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Signed by:
Arthur David Johnson
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signed
Arthur David Johnson, Director A

signed
Diyor Yakubov, Director B

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Diyor YAKUBOV
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COAL ENERGY S.A.**Annual Accounts for the year beginning 1 July 2023 and ending 30 June 2024****(all amounts in USD, unless otherwise stated)**

NOTES TO THE ANNUAL ACCOUNTS**1 GENERAL INFORMATION**

Coal Energy S.A. (hereafter the “Company”) was incorporated on 17 June 2010 and organised under the laws of Luxembourg as a Société anonyme for an unlimited period.

The registered office of the Company is established in Luxembourg, 33 rue du Puits Romain L-8070 Bertrange Luxembourg and the Company number with the Registre de Commerce is B 154144. The financial year of the Company starts on 1 July and ends on 30 June of each year.

The purpose of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, control and development of its portfolio.

The Company may further guarantee, grant loans or otherwise assist the companies in which it holds a direct or indirect interest or which form part of the same group of companies as the Company.

The Company may, for its own account as well as for the account of third parties, carry out any commercial, industrial or financial activities which may be useful or necessary to the accomplishment of its purposes or which are related directly or indirectly to its purpose.

The Company also prepares consolidated financial statements, including the Company as the parent company and its subsidiaries (hereafter the «Group»), which are subject to publication in Luxembourg and are available upon request at the Company’s registered office.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES**Basis of preparation**

The annual accounts of the Company are prepared in accordance with Luxembourg legal and regulatory requirements.

Accounting policies and valuation rules follow the historical cost convention and are, besides the ones laid down by the law, determined and applied by the Board of Directors.

Financial fixed assets

Shares in affiliated undertakings and participating interests are valued at purchase price including the expenses incidental thereto.

Loans to affiliated undertakings, participating interests and other loans are valued at nominal value including the expenses incidental thereto.

In case of a durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Prepayments and accrued income

This asset item includes expenditures incurred during the financial period but relating to a subsequent financial period.

Provisions

Provisions are intended to cover losses or debts of which nature is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created in order to cover charges which have their origin in the financial period under review or in a previous financial period, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

COAL ENERGY S.A.**Annual Accounts for the year beginning 1 July 2023 and ending 30 June 2024****(all amounts in USD, unless otherwise stated)****2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)****Accruals and deferred income**

This liability item includes income received during the financial period but relating to a subsequent financial period.

Value adjustments

Value adjustments are deducted directly from the related asset.

Foreign currency translation

The Company maintains its accounts in US Dollar ("USD"). Transactions expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction.

Formation expenses and fixed assets expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank and all items subject to fair value valuation are translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the period.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The realised exchange gains are recorded in the profit and loss account at the moment of their realisation. Consequently, only realised exchange gains and losses and unrealised exchange losses are reflected in the profit and loss account.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and only the net unrealised loss is recorded in the profit and loss account.

Going concern

These annual accounts are prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. The Company depends however on the ongoing financial support of its shareholders and other related parties.

The Group suspended the operational activities of CwAL LE "Mine St. Matrona" since the full-scale war actions in Ukraine. Subsequently, the Group lost access to all related physical assets and facilities of the mine. CwAL LE "Mine St. Matrona" was held indirectly through Nertera Investments Limited, a subsidiary fully owned by Coal Energy S.A. On 18 March 2025, the Group disposed of its entire interest in Ukrmineral Trading LLC (100%) and CwAL LE "Mine St. Matrona" (99%) for a total consideration of USD 1 000.

During the year ended 30 June 2024, the Company recorded USD 66 746 831,08 of net loss (year ended 30 June 2023: USD 210 067,49 of net profit) due to impairment of its investment into Nertera Investments Limited, which held the Group's interest in CwAL LE "Mine St. Matrona".

The above-mentioned factors have raised significant doubts on the Company's ability to continue as a going concern.

The Company has started in 2024 new activities in Poland and achieved sufficient financial results on its Polish subsidiary, providing services to the polish coal companies, which is becoming the main source of the Company's financing – further income and respective cash inflows will cover operation needs of the Company.

3 FINANCIAL FIXED ASSETS

	30 June 2024	30 June 2023
Financial fixed assets held at cost less impairment		
Shares in affiliated undertakings	-	72 006 905,28
Total	-	72 006 905,28

COAL ENERGY S.A.**Annual Accounts for the year beginning 1 July 2023 and ending 30 June 2024****(all amounts in USD, unless otherwise stated)**

Undertakings in which the Company holds at least 20% of their share capital or in which it is a general partner are as follows:

Undertaking	Registered office	Ownership	Net value	Date of last approved accounts	Net equity in last approved accounts	Net result in last approved accounts
Nertera Investments Limited	Cyprus	100%	-	31 December 2023	(1 232 423,00)	12 313 027,00

4 DEBTORS

	30 June 2024	30 June 2023
Amounts owed by affiliated undertakings	360 620,25	-
Other receivables	400,54	1 684,53
Total	361 020,79	1 684,53

5 CAPITAL AND RESERVES

Capital and reserves	Balance as at 30 June 2023	Allocation of preceding year result	Net result for current year	Balance as at 30 June 2024
Subscribed capital	450 111,20	-	-	450 111,20
Share premium and similar premiums	80 540 783,11	-	-	80 540 783,11
Profit or (loss) brought forward	(16 332 398,60)	210 067,49	-	(16 122 331,11)
Profit or (loss) for the financial year	210 067,49	(210 067,49)	(66 746 831,08)	(66 746 831,08)
Total	64 868 563,20	-	(66 746 831,08)	(1 878 267,88)

Capital and reserves	Balance as at 1 July 2022	Allocation of preceding year result	Net result for current year	Balance as at 30 June 2023
Subscribed capital	450 111,20	-	-	450 111,20
Share premium and similar premiums	80 540 783,11	-	-	80 540 783,11
Profit or (loss) brought forward	(16 022 946,14)	(309 452,46)	-	(16 332 398,60)
Profit or (loss) for the financial year	(309 452,46)	309 452,46	210 067,49	210 067,49
Total	64 658 495,71	-	210 067,49	64 868 563,20

The subscribed capital amounts to USD 450,111.20 and is divided into 45,011,120 shares with a nominal value of USD 0.01 fully paid up at 30 June 2024.

The Company shares were admitted to trading on Warsaw Stock Exchange on 4 August 2011. The offer price for one share was established at PLN 20.00 and the final number of the offer shares was 11,252,780.00.

Legal reserve

The Company is required to allocate a minimum of 5% of its annual net profit to a legal reserve, after deducting any cumulated losses, until this reserve equals 10% of the nominal value of the subscribed share capital. This reserve may not be distributed in the form of cash dividends, or otherwise, during the life of the Company.

6 CREDITORS

	30 June 2024	30 June 2023
Amounts owed to credit institutions	500 000,00	863 637,38
Trade creditors	147 506,46	184 879,87
Amounts owed to affiliated undertakings	1 381 799,43	5 910 398,94
Tax and social security debts	-	382,85
Other creditors	217 188,01	185 560,96
Total	2 246 493,90	7 144 860,00

During the year ended 30 June 2021, the Company signed set-off agreements for amounts owed by affiliated undertakings together with loans and interests owed to financial institutions, which resulted in outstanding amounts owed to an intermediary financial institution.

Amounts owed to credit institutions are represented by outstanding payables to «Financial Company Altares Finance» LLC, who became a new lender in terms of restructuring of loan from the EBRD during the year ended 30 June 2021 and are payable on demand.

COAL ENERGY S.A.

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(all amounts in USD, unless otherwise stated)

	30 June 2024	30 June 2023
Other creditors		
A.D. Johnson	11 583,33	9 000,00
M. Vishnevetskaya	5 336,80	5 144,25
V. Vishnevetskiyy	5 778,35	5 909,92
O. Rezyk	194 489,53	165 506,79
Total	217 188,01	185 560,96

7 OTHER OPERATING INCOME

	Year ended 30 June 2024	Year ended 30 June 2023
Write-off of accounts payable	5 918 055,90	359 334,86
Total	5 918 055,90	359 334,86

8 OTHER EXTERNAL EXPENSES

	Year ended 30 June 2024	Year ended 30 June 2023
Bank charges	(2 455,66)	-
Services obtained	(127 171,60)	(129 440,79)
Total	(129 627,26)	(129 440,79)

9 STAFF COSTS

	Year ended 30 June 2024	Year ended 30 June 2023
Director's fees	(2 583,33)	(1 000,00)
Total	(2 583,33)	(1 000,00)

10 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 30 June 2024	Year ended 30 June 2023
Other financial income	131 838,50	-
Total	131 838,50	-

11 INTEREST PAYABLE AND SIMILAR EXPENSES

	Year ended 30 June 2024	Year ended 30 June 2023
Overdue financial charges	(636 362,62)	-
Foreign currency exchange losses	(233,81)	(12 737,20)
Total	(636 596,43)	(12 737,20)

The Company recognized financial charges as part of the overdue fee on amounts owed to credit institutions disclosed in Note 6.

12 INCOME TAX

The Company is subject to normal taxation under Luxembourg tax regulations.

The tax position until 2018 has been assessed by the Luxembourg tax authorities on the basis of a provisional tax assessment and may still be subject to a review by the authorities within five years following the date of the provisional tax assessment. The issuance of a final tax assessment could result in additional tax payable/ receivable.

COAL ENERGY S.A.

Annual Accounts for the year beginning 1 July 2023 and ending 30 June 2024
(all amounts in USD, unless otherwise stated)

13 RELATED PARTY TRANSACTIONS

There were following transactions with the related parties:

	Year ended 30 June 2024	Year ended 30 June 2023
Income from receivable obtained with a discount	131 838,50	-
Income from payables write-off	5 918 055,90	-
Director's fees	(2 583,33)	(1 000,00)
Total	6 047 311,07	(1 000,00)

14 EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGING AND SUPERVISORY BODIES AND COMMITMENTS IN RESPECT OF RETIREMENT PENSIONS FOR FORMER MEMBERS OF THOSE BODIES

Remuneration granted to the members of the managing and supervisory bodies acting in that capacity and any commitments arising or contracted in respect of retirement pensions for former members of those bodies for the financial year are broken down:

	Year ended 30 June 2024	Year ended 30 June 2023
Managing bodies	2 583,33	1 000,00
Total	2 583,33	1 000,00

15 ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGING AND SUPERVISORY BODIES

There are no advances, loans or commitments given on their behalf by way of guarantee of any kind granted to the members of the management and supervisory bodies during the years ended 30 June 2024 and 30 June 2023.

16 SUBSEQUENT EVENTS

As of 13 January 2025, the Company signed a facility agreement for obtaining EUR 300 000 of borrowing from non-related party. As of 21 February 2025, the amount of borrowing has been increased up to EUR 500 000.

On 18 March 2025, the Group disposed of its entire interest in Ukrmineral Trading LLC (100%) and CwAL LE "Mine St. Matrona" (99%) for a total consideration of USD 1 000. These companies were wholly owned subsidiaries of Nertera Investments Limited.

As of May 2025, the Company is an advanced process to sell its subsidiary Nertera Investments Limited.

According to the management's opinion, there were no events after the closing date, except for those disclosed above and known to the management that would substantially influence the financial standing of the Company.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Coal Energy S.A.
33 Rue du Puits Romain
L-8070 Bertrange

Report on the Audit of the annual accounts

Disclaimer of opinion

We were engaged to audit the annual accounts of Coal Energy S.A. (the "Company"), which comprise the balance sheet as at 30 June 2024, the profit and loss account for the financial year then ended, and the notes to the annual accounts, including a summary of significant accounting policies.

We do not express an opinion on the accompanying annual accounts of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these annual accounts.

Basis for Disclaimer of Opinion

The annual accounts for the year ended 30 June 2023 were not audited. Consequently, it was not possible to obtain sufficient audit evidence regarding the opening balances as of 1 July 2023 and the corresponding figures presented in the annual accounts. This may have a potential impact on the annual accounts for the financial year ended 30 June 2024.

Material Uncertainty Related to Going Concern

We draw your attention to Note 2 to the annual accounts, which indicate that the Company recorded USD 66 746 831 of net loss during the year ended 30 June 2024. Furthermore, the Company has negative equity of USD 1 878 268 as of 30 June 2024. As stated in Note 2, these conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current year. These matters were addressed in the context of the audit of the annual accounts as whole.

As mentioned in the Basis for Disclaimer of Opinion section of our report, through our procedures we did not obtain sufficient appropriate evidence to provide a basis for an audit opinion on these annual accounts.

Other matter

We draw attention to the fact that the net assets of the Company as at 30 June 2024 fall below one-quarter of the subscribed capital. In accordance with the provisions of the article 480-2 of the modified law of 10 August 1915, the Board of Directors shall set out the causes of the situation and shall justify its proposals in a special report which must be made available to the Shareholders. The Board of Directors must also convene a general meeting of the Shareholders which will have to decide whether to continue the activities of the Company.

Responsibilities of the Management Board and those charged with governance for the annual accounts

The Management board is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Management Board determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Management Board is responsible for assessing the 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 Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

The Management Board is responsible for the presentation the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the annual accounts

Our responsibility is to conduct an audit of the Company's annual accounts in accordance with the EU regulation N°537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISA) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF) and to issue an auditor's report. Our responsibility is also to assess whether the annual accounts have been prepared in all material respects with the requirements laid down in the ESEF Regulation. However, because of the matters described in the Basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these annual accounts.

We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements.

Report on Other Legal and Regulatory Requirements

We have been appointed as “Réviseur d’Entreprises Agréé” by the General Meeting of Shareholders on 31 July 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is one year.

The consolidated management report is included in the consolidated financial statements of the Group as at 30 June 2024. Because of the significance of the matter described in the Basis of disclaimer of opinion section of our report, we do not report on whether the management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement, included in the consolidated management report, is the responsibility of the Board. Because of the significance of the matter described in the Basis of disclaimer of opinion section of our report, we do not report on whether the information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that our disclaimer of opinion is consistent with the additional report to those charged with governance.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Our audit report only refers to the annual accounts of Coal Energy S.A. as at 30 June 2024, prepared under the XHTML format and presented in accordance with the requirements laid down in the ESEF Regulation, which is the only authoritative version.

Luxembourg, 30 June 2025

PKF Audit & Conseil Sàrl
Cabinet de révision agréé

DocuSigned by:

AA483A15CF014CD
Jean Medernach