



## Termination of the convertible bond issuance agreement with Global Tech Opportunities 31

Current report no. 20/2026

Date 23, June 2026

The Board of Directors of Coal Energy S.A. (the "Company") a Luxembourg public limited liability company (<société anonyme>) listed on the Warsaw Stock Exchange (ticker: CLE:WA, ISIN: LU0646112838), hereby announces that on 22 June 2026 it has entered into a termination agreement (the "**Termination Agreement**") with **Global Tech Opportunities 31**, a Cayman Islands company (the "**Investor**"), pursuant to which the parties have agreed to terminate, on the terms set out below, the agreement for the issuance of and subscription for bonds convertible into new shares and share subscription warrants dated 12 September 2025, as amended and restated on October 31, 2025 (the "**Agreement**").

### 1. Background

Under the Agreement, the Investor had committed to fund the Company up to a maximum aggregate amount of fourteen million five hundred thousand Polish Złoty (PLN 14,500,000) through successive subscriptions for bonds convertible into new shares of the Company (the "**Bonds**"), together with share subscription warrants attached thereto.

As at the date of the Termination Agreement, the outstanding principal amount of Bonds subscribed for by the Investor and not yet converted into shares of the Company or redeemed amounts to PLN 2,000,000, corresponding to 400 outstanding Bonds (the "**Outstanding Bonds**").

### 2. Principal terms of the Termination Agreement

Following discussions between the parties, the Company and the Investor have agreed to terminate the Agreement with effect as of the date on which the conditions precedent set out in the Termination Agreement are satisfied (the "**Termination Date**"). As of the Termination Date, the Investor shall have no right to request the subscription of any further tranche under the Agreement, and the Company shall be under no obligation to make available any further tranche for investment by the Investor.

In consideration of the parties' agreement to terminate the Agreement, and in lieu of any cash reimbursement of the outstanding principal, the parties have agreed that all Outstanding Bonds shall be converted into new shares of the Company (the "**Conversion Shares**") in accordance with the terms of the Agreement. The Investor shall be deemed to have delivered the conversion notice in respect of all Outstanding Bonds on the date of the Termination Agreement.

The Company has undertaken to conditionally register, subject to their admission to trading on the Warsaw Stock Exchange, all Conversion Shares with KDPW (Krajowy Depozyt Papierów Wartościowych S.A.) no later than six (6) weeks following the date of receipt of the conversion notice by the Company. All Conversion Shares shall be delivered to the Investor's securities account promptly upon their admission to trading on the Warsaw Stock Exchange, and in any event no later than twelve (12) weeks following such date. Upon delivery, all Conversion Shares shall be (i) duly issued and fully paid up, (ii) registered

with KDPW, (iii) admitted to trading on the Warsaw Stock Exchange and (iv) freely tradeable, with no trading restrictions of any kind.

Upon delivery of the Conversion Shares in accordance with the Termination Agreement, all obligations of the Company to repay or redeem the Outstanding Bonds in cash shall be fully and irrevocably discharged and extinguished.

In the event that any of the conditions precedent set out in the Termination Agreement are not satisfied on or before the relevant dates set out therein, the Outstanding Bonds shall instead be redeemed in cash at the redemption price provided for under the Agreement, in an amount of PLN 2,400,000, payable by the Company to the Investor within ten (10) business days.

### **3. Surviving provisions, governing law and jurisdiction**

Save in respect of those provisions of the Agreement which by their terms survive termination (including, in particular, those relating to confidentiality, notices and miscellaneous matters), and save in respect of any liability arising from any material breach by either party prior to termination, the Agreement shall, as of the Termination Date, be null and void and of no further force and effect.

The Termination Agreement is governed by the laws of the Grand Duchy of Luxembourg, without reference to its conflict of law principles. Any dispute arising in connection with the Termination Agreement shall be subject to the exclusive jurisdiction of the competent courts of Luxembourg-City, Grand Duchy of Luxembourg.

### **4. Further information**

The Company will inform the market in due course of the completion of the conversion of the Outstanding Bonds, the registration of the Conversion Shares with KDPW and their admission to trading on the Warsaw Stock Exchange, in each case in accordance with the Company's ongoing disclosure obligations under applicable Luxembourg and Polish law and the rules of the Warsaw Stock Exchange.

#### **About Coal Energy S.A.**

*Coal Energy S.A. is a Luxembourg public limited liability company (<société anonyme>) having its registered office at 33, rue du Puits Romain, L-8070 Bertrange, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B154144. The Company's shares are admitted to trading on the Warsaw Stock Exchange under the ticker CLE:WA (ISIN: LU0646112838).*

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**Legal grounds:** Article 17(1) of MAR