



**Consolidated Annual Financial Report for
the financial year ended 30 June 2026**

COAL ENERGY S.A., ANNUAL REPORT FY2026

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Dear Shareholders,

The 2026 financial year was a period of maintaining operational resilience and preparing for the next stage of strategic development for Coal Energy S.A. Despite the challenging macroeconomic and geopolitical environment, the Company ensured business continuity, strengthened its operational foundations, and allocated resources to initiatives aimed at supporting long-term growth.

Coal Energy continued to develop its provision of services to mining companies, which remained the Group's main source of operating revenue. In parallel, the Company advanced investment and operational projects aligned with its updated development strategy and intended to support future growth.

The Group's operating and financial results for FY2026 reflect a lower volume of contracted mining work. At the same time, maintaining business continuity and implementing development initiatives remained key priorities. Revenue from services amounted to **USD 2,768 thousand**, compared with **USD 3,759 thousand** in FY2025, representing a decrease of **26.4%**, primarily due to a reduction in the volume of work commissioned during the reporting period.

The Group's EBITDA loss narrowed from **USD 911 thousand in FY2025 to USD 474 thousand in FY2026**. The improvement was attributable to a greater focus on higher-margin work and a significant reduction in impairment losses on financial assets compared with the previous financial year.

In FY2026, the Group recorded a net loss of **USD 968 thousand**, compared with a net profit of **USD 4,124 thousand** in FY2025. The positive result in the previous year was largely attributable to one-off gains on the disposal of subsidiaries, whereas the FY2026 results were affected by significant finance costs, including those associated with raising funding through the issuance of convertible bonds.

FY2026 was also a period of significant structural changes and decisions concerning the optimisation of the asset portfolio. Their implementation enabled the Group to focus its efforts and resources on markets offering the most favourable operational and regulatory prospects.

During the reporting period, the Company made progress on new projects directly supporting the objectives of its 2025–2027 Development Strategy.

The Company undertook steps towards obtaining a coal mining concession for the Bobrek-Miechowice deposit in Poland. Coal Energy received a legal and technical analysis confirming the feasibility of developing a mining project at this deposit. According to preliminary estimates, coal resources in the seams where the Company is considering commencing extraction in the first phase exceed 9 million tonnes.

Receipt of the legal and technical analysis confirming the project's feasibility represents an important step towards obtaining a concession for operations at the Bobrek-Miechowice deposit. Both the concession process and subsequent mining operations will require separate investments. The Company is currently assessing the financing options available to implement its plans for this project. Decisions regarding the next steps for the Bobrek-Miechowice deposit will be communicated in the forthcoming update to the Company's development strategy, scheduled for publication in the fourth quarter of calendar year 2026.

The Group's entry into the Spanish market through a project focused on timber harvesting and processing and the production of energy biomass has become an important new avenue for diversification. After the end of the reporting period, the Company began assembling a project

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team and initiated the process of registering a specialised subsidiary in Spain, **Ecoforge Energy S.L.**, which will be responsible for implementing the project.

The new business model involves acquiring timber harvesting rights from private owners of forest land, followed by the processing and sale of the harvested material as commercial timber, wood chips and other biomass products. Particular emphasis will be placed on forest maintenance activities, reducing the risk of forest fires and the responsible use of forest resources.

We view this project as a promising opportunity to combine the commercial potential of Spain's timber and biomass markets with growing demand for effective forest management and compliance with environmental requirements. The proposed operating model features relatively low initial capital requirements and allows for phased business development. The Company expects to generate its first revenue from this new segment in the first half of calendar year 2027. The development of this project is consistent with our strategy of expanding our presence in European markets, diversifying revenue sources and establishing new lines of business capable of generating stable cash flows over the long term.

In November 2025, Coal Energy received the first tranches of financing under an agreement with **Global Tech Opportunities 31**, a fund associated with the international financial group ABO Securities, through the issuance of non-interest-bearing convertible bonds.

Under this agreement, the Company raised a total of **PLN 4.5 million**. Bonds with a nominal value of **PLN 2.5 million** were converted into newly issued shares of the Company. On 30 March 2026, these shares were admitted to trading on the Warsaw Stock Exchange and delivered to the fund.

However, due to the protracted process of admitting the new shares to stock exchange trading, Global Tech Opportunities 31 decided not to continue cooperation under the original agreement. The parties subsequently entered into a termination agreement. In accordance with its terms, in July 2026 the Company completed the conversion of the remaining **PLN 2.0 million** of bonds into **1,053,740 new shares** in Coal Energy S.A.

In February 2026, the Company entered into an agreement with **MINERALS PLUS LLC**, an entity holding rights to develop the PEDRY polymetallic deposit (PEDRY POLYMETALLIC DEPOSIT) in California, United States. Under this agreement, Coal Energy provides specialist advisory services to support the sale of development rights to the deposit, which contains gold, silver, copper, zinc and lead.

We see international engineering and technical consultancy for the mining industry as another promising area for the Group's business development. Our many years of experience in the mining industry, accumulated technical expertise and the skills of our specialists enable us to offer partners professional solutions in deposit evaluation and development, technical support for mining projects and investment decision-making.

We intend to continue developing this business area, expanding our international partner network and leveraging our accumulated knowledge and experience to deliver new projects in European markets and other regions.

At the same time, the Company continued its efforts to strengthen its financial foundations and attract the investment capital needed to implement its strategic initiatives.

In June 2026, Coal Energy entered into an *Investment Framework Agreement* with **LYNX OVERSEAS CONSULTING CY LTD**. Under the agreement, the parties confirmed their intention to cooperate on a private placement programme for the Company's shares totalling up to **EUR 1.5 million**.

In July 2026, as part of the first investment tranche, the investor subscribed for **1,217,000 new shares** in Coal Energy S.A. for total consideration of approximately **EUR 600 thousand**. Subsequently, in September 2026, the parties agreed to increase the aggregate limit of the

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investment programme from **EUR 1.5 million to EUR 3 million**, creating additional opportunities to finance the Company's operations and development plans.

We consider strengthening our relationships with investors and leveraging capital market instruments to be important elements of Coal Energy's financial strategy, aimed at enhancing business resilience and securing financing for investment projects with long-term growth potential.

The Board of Directors remains focused on developing a diversified business model for Coal Energy. Our objective is to leverage our extensive experience in the mining industry while expanding our activities into new business segments and international markets.

Looking ahead, we intend to continue strengthening the Company's financial position and creating sustainable long-term value for our shareholders.

I would like to thank our shareholders, partners and employees for their continued trust, cooperation and support throughout the past financial year.

With best regards,

Viktor Vyshnevetsky

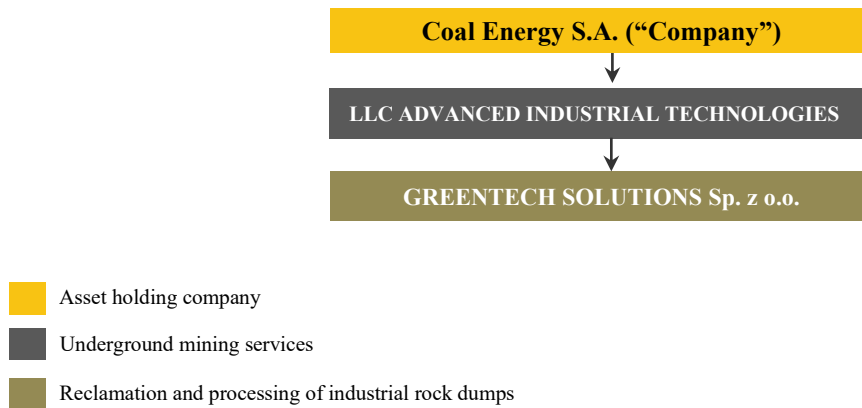
Chairman of the Board of Directors and Chief Executive Officer

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Business overview

Coal Energy S.A. (hereinafter “Coal Energy” or “the Company” or “the Group”) incorporated in the Grand Duchy of Luxembourg is a holding company for a group of 3 companies operating in the mining industry (as of the day of publication of this report). In July 2011 the Group placed 25% of its shares on the Warsaw Stock Exchange via initial public offering.

Structure of the Coal Energy S.A. Group



The Company’s principal business in FY2026 was providing mining services to European companies.

In December 2023 the Company has signed an agreement on acquisition of 100% of shares of ADVANCED INDUSTRIAL TECHNOLOGIES Sp. z o.o. - company registered in Katowice, Poland. LLC ADVANCED INDUSTRIAL TECHNOLOGIES was established in 2018 and provides underground mining services to coal mines in Poland.

In January 2024 ADVANCED INDUSTRIAL TECHNOLOGIES (Poland) jointly with DSB GROUP Sp. Zo.o. have incorporated GREENTECH SOLUTIONS Sp. z o.o. in Poland. The authorized capital of the new Company is 100 000 PLN, each party holds 50% share. The main activity of the new company will be the reclamation and processing of industrial rock dumps and mine waste dumps, as well as the reclamation of lands disturbed by man-made activities

Our markets (based on available statistical and media information)

In FY2026, Poland’s coal sector remained structurally significant despite ongoing EU decarbonization policies and the continued transformation of the national energy mix. Coal continued to support electricity generation, energy security and industrial continuity, while mine operators operated in a demanding environment shaped by regulatory transition, cost pressures, aging infrastructure and workforce constraints.

Poland remained one of the most coal-dependent electricity markets in the European Union during the reporting period. According to publicly available energy-sector data, coal accounted for approximately 51–53% of Poland’s electricity generation in 2025, while renewables continued to increase their share. By June 2026, coal-fired generation, including hard coal and lignite, still represented slightly more than half of Poland’s monthly electricity generation, while solar and wind together accounted for around 31% of the mix. Coal remained important for system stability and security of supply.

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The Polish hard coal mining sector continued to report material production and sales volumes, while remaining under structural pressure. Publicly available data for June 2026 indicated hard coal output of approximately 3.4 million tonnes, sales of approximately 3.0 million tonnes, coal stocks of approximately 3.1 million tonnes and sector employment of approximately 66.4 thousand people. This confirms the continuing operational relevance of the sector, while also reflecting ongoing restructuring, cost pressure and long-term demand challenges.

For mining service providers, market conditions remained demanding but continued to support demand for specialized technical services. Mine operators required external support in underground infrastructure maintenance, modernization works, excavation and reconstruction, ventilation and safety systems, dewatering, drilling, equipment servicing, transport solutions and environmental monitoring. Such services remain important for maintaining safe, compliant and cost-efficient operations in existing mines.

Regulatory and environmental requirements continued to influence the market. EU climate policy, national energy-transition objectives and stricter environmental standards increased pressure on operators to improve efficiency, safety and transparency. At the same time, geopolitical factors, including the continuing war in Ukraine and broader regional security concerns, kept energy security and domestic industrial capacity high on the policy agenda.

Overall, the outlook for mining service providers at the end of FY2026 remained positive. Although Poland's coal sector continues to face long-term structural changes, the need to maintain safe, compliant and efficient mining operations supports demand for specialist services. Opportunities are expected to remain concentrated in modernization, safety, environmental compliance, operational resilience and support for strategically important mining assets.

People

In FY2026, the Group employed an average of 80 employees (weighted average headcount), reflecting a decrease of 16.7% year-on-year. The reduction in headcount reflects organizational adjustments undertaken during the year. Despite the decline, the Group continues to maintain adequate staffing levels to support ongoing operations and the development of its business segment in Poland.

	FY 2026	FY 2025
Production	67	71
Administrative and sales personnel	13	25
Total	80	96

Summary of payments to the Polish authorities

<i>in thousand of US\$</i>	FY2026	FY2025
Social Insurance Funds employer	520	1,264
Income tax	-	28
VAT	384	670
Other taxes	-	40
Total	904	2,002

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Financial overview

The Group's financial performance in FY2026 reflected lower level of operational activity under challenging market conditions. The following table provides a summary of the Group's key indicators for FY2026 and FY2025 (all figures are rounded)

<i>in thousands of US\$</i>	FY2026	FY2025	Relative change y-o-y
Revenue	2,768	3,759	(26.4%)
Gross profit	492	469	4.9%
EBIT	(506)	(914)	n/a
EBITDA	(474)	(911)	n/a
Net loss/profit	(968)	4,124	n/a

Revenue

For FY2026, total revenue amounted to **US\$2,768 thousand**, compared to **US\$3,759 thousand** in FY2025, representing a **26.4% year-on-year decrease**. This decline reflects a lower volume of contracted work.

In 4Q FY2026, revenue totaled **US\$707 thousand**, compared to **US\$878 thousand** in 3Q FY2026, reflecting a **19.5% quarter-on-quarter decrease**. The quarterly decrease is in line with fluctuations in service activity levels, decrease in the volume of ordered work.

Services rendered are represented by mining works related to the reconstruction of existing third-party coal mines, installation of appropriate repair kits, works on strengthening of inclined planes, excavation of new lines and other mining works related to maintenance of coal mines.

Gross loss/profit

For FY2026, the Group reported a gross profit of **US\$492 thousand as compared to US\$469 thousand** representing a 4.9% year-on-year increase. In the 4Q of FY2026 the Company recorded gross profit of **US\$231 thousand**, compared to **US\$181 thousand** in the 3Q of FY2026. The improvement is attributed works with higher margin and optimization of production expenses.

Operating profit/ loss

For FY2026, the Company recorded an operating loss of **US\$506 thousand**, compared to **US\$914 thousand** in FY2025, representing a **44.6% year-on-year decrease in losses**. In the 4Q of FY2026, operating profit amounted to **US\$42thousand**, compared to an operating loss of **US\$52 thousand** in the 3Q of FY2026.

Financial costs

For FY2026, financial costs amounted to **US\$795 thousand**, compared to **US\$137 thousand** in FY2025 attributable to commissions on issuance of bonds In the 4Q of FY2026, financial costs totaled **US\$28 thousand**, compared to **US\$25 thousand** in the 3Q of FY2026.

Net loss / profit

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For FY2026, the Company recorded a net loss of **US\$968 thousand**, compared to a net profit of **US\$4,124 thousand** in FY2025, representing a recognized significant financial expense related to issuance of bonds. In the fourth quarter of FY2026, net profit amounted to **US\$492 thousand**, compared to net loss of **US\$105 thousand** in the third quarter of FY2026 due to write-off overdue loan.

Risks and uncertainties

The Company's financial performance is dependent on the global price of and demand for coal

The Company's business is dependent on the global market price of coal. Sale prices and volumes in the worldwide coal market depend predominantly on the prevailing and expected levels of demand for and supply of coal, mainly from energy and steel manufacturers. But the company's financial results will increasingly depend on the situation on the coal market in the countries where the company will operate. In general, European countries are taking steps to slowly move away from coal mining, but at the same time, more and more attention is being paid to the extraction of other minerals that may also be of interest to the Company.

The Company's production costs and costs of technologies applied by the Company may increase

The Company's main production expenses are energy costs, salaries and consumables. Due to the company's new strategy, which provides for the transfer of operations abroad, it is expected that there will be additional costs related to starting operations in new markets, acquiring new entities and acquiring customers.

The Company's activity may be impacted by limited banking financing of its project

The Company's operations and growth initiatives could be significantly impacted by constrained access to banking financing for its projects. Such limitations in financing could restrict the Company's ability to fully implement its planned investment program, which is critical for achieving the strategic targets and ensuring the long-term sustainability of its business activities.

To continue funding its development plans at the levels required, the Company will need to seek alternative sources of external finance. These may include a broader range of financial instruments and capital-raising opportunities available to publicly listed companies, such as issuing bonds, equity or debt offerings in the capital markets, private placements, or seeking financing through international financial institutions and development agencies.

The Company can mitigate this risk by exploring alternative external financing options and utilizing other financial instruments available to publicly listed companies, such as equity or debt offerings, bond issuance, or government grants, to secure the necessary capital.

In November 2025, Coal Energy received the first tranches of financing under an agreement with the Global Tech Opportunities 31 fund, part of the ABO Securities group, through the issuance of interest-free convertible bonds. Bonds worth 2.5 million zlotys have already been converted into newly issued shares. To date, Coal Energy S.A. has received 4.5 million zlotys.

Corporate Governance

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The Company has decided to observe the majority of the WSE Corporate Governance Rules included in the Code of Best Practice for WSE Listed Companies to the form and extent determined by the Resolution No. 13/1834/2021 of the Exchange Supervisory Board dated 29 March 2021. However, certain principles apply to the Company accordingly, with due observance of Luxembourg corporate law and the Company's corporate structure, especially the single board structure as opposed to the two-tier system that the WSE Corporate Governance Rules assume. The Company does not have two separate governing bodies (supervisory board and management board) which are obligatory in Polish joint stock companies. Instead, the Board of Directors of the Company performs both the management and supervisory functions. As a result, the Company applies those principles of the WSE Corporate Governance Rules which refer to relations between supervisory board and management board not directly, but accordingly. In all cases, the Company endeavours to create procedures maintaining the spirit of all rules applied accordingly. Therefore, the Company is of an opinion that it complies with the rules that refer to relations between supervisory board and management board or to the functioning of those bodies.

RULE	STATUS IN THE COMPANY
I. Recommendations for Best Practice for Listed Companies	
<p>1. A company should pursue a transparent and effective information policy using both traditional methods and modern technologies and latest communication tools ensuring fast, secure and effective access to information. Using such methods to the broadest extent possible, a company should in particular:</p> <ul style="list-style-type: none"> - maintain a company website whose scope and method of presentation should be based on the model investor relations service available at http://naszmodel.gpw.pl/; - ensure adequate communication with investors and analysts, and use to this purpose also modern methods of Internet communication. 	<p>The Company made the broad use of both traditional and modern methods /i.e. Internet tools/ to ensure effective communication and access to information for shareholders, analysts and investors.</p> <p>The Company's website is not identical with the scope and method of presentation specified by naszmodel.gpw.pl, however the Company has launched website which in Company's opinion meets the requirements for fast and secure communication with stakeholders and is designed to pursue effective information policy.</p>
<p>3. A company should make every effort to ensure that any cancellation of a General Meeting or change of its date should not prevent or restrict the exercise of the shareholders' right to participate in a General Meeting</p>	<p>Complies</p>
<p>4. Where securities issued by a company are traded in different countries (or in different markets) and in different legal systems, the company should strive to ensure that corporate events related to the acquisition of rights by shareholders take place on the same dates in all the countries where such securities are traded</p>	<p>Not applicable, the Company's securities are listed and traded on the WSE only</p>
<p>5. A company should have a remuneration policy and rules of defining the policy. The</p>	<p>Currently, the Company does not have a remuneration policy adopted. The Company</p>

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remuneration policy should in particular determine the form, structure, and level of remuneration of members of supervisory and management bodies. Commission Recommendation of 14 December 2004 fostering an appropriate regime for the remuneration of directors of listed companies (2004/913/EC) and Commission Recommendation of 30 April 2009 complementing that Recommendation (2009/385/EC) should apply in defining the remuneration policy for members of supervisory and management bodies of the company.	does not exclude that the remuneration policy will be adopted by the General Meeting in the future
6. A member of the Supervisory Board should have appropriate expertise and experience and be able to devote the time necessary to perform his or her duties. A member of the Supervisory Board should take relevant action to ensure that the Supervisory Board is informed about issues significant to the company	Complies with the reservation that according to the Luxembourg corporate law there is a single board structure in the Company.
7. Each member of the Supervisory Board should act in the interests of the company and form independent decisions and judgments, and in particular: - refuse to accept unreasonable benefits which could have a negative impact on the independence of his or her opinions and judgments; - raise explicit objections and separate opinions in any case when he or she deems that the decision of the Supervisory Board is contrary to the interest of the company.	Complies with the reservation that according to the Luxembourg corporate law there is a single board structure in the Company.
8. No shareholder may be given undue preference over other shareholders with regard to transactions and agreements made by the company with shareholders and their related entities	Complies
9. The WSE recommends to public companies and their shareholders that they ensure a balanced proportion of women and men in management and supervisory functions in companies, thus reinforcing the creativity and innovation of the companies' economic business	Currently, the Company does not comply with this recommendation. The Company supports this recommendation however the members of the Board of Directors are appointed by the General Meeting of Shareholders and therefore the compliance with this recommendation depends on the shareholders' future decisions
10. If a company supports different forms or artistic and cultural expression, sport	Complies

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<p>activities, educational or scientific activities, and considers its activity in this area to be a part of its business mission and development strategy, impacting the innovativeness and competitiveness of the enterprise, it is good practice to publish, in a mode adopted by the company, the rules of its activity in this area.</p>	
<p>11. As part of a listed company's due care for the adequate quality of reporting practice, the company should take a position, expressed in a communication published on its website, unless the company considers other measures to be more adequate, wherever with regard to the company:</p> <ul style="list-style-type: none"> - published information is untrue or partly untrue from the beginning or at a later time; - publicly expressed opinions are not based on material objective grounds from the beginning or as a result of later circumstances. <p>This rule concerns opinions and information expressed publicly by company representatives in the broad sense or by other persons whose statements may have an opinion-making effect, whether such information or opinions contain suggestions advantageous or disadvantageous to the company</p>	<p>Complies</p>
<p>A company should enable its shareholders to exercise the voting right during a General Meeting either in person or through a plenipotentiary, outside the venue of the General Meeting, using electronic communication means.</p>	<p>Currently, the Company complies with this recommendation partially. Articles of Association of the Company provide that all the meetings take place in Luxembourg, in the place specified in the convening note and the Company has not implemented the technology enabling electronic communication. The Company however supports its shareholders to exercise their voting rights by authorizing the proxies who are bound by instruction or a third party. The Company does not preclude the possibility of providing shareholders with electronic communication tools during General Meetings in the future.</p>
<p>II. Best Practice for Management Boards of Listed Companies</p>	
<p>1. A company should operate a corporate website and publish on it, in addition to information required by legal regulations:</p>	<p>Complies with the reservation that according to the Luxembourg corporate law there is a single board structure in the Company. Currently, the Company has not adopted rules of changing the company authorized to audit financial statements - rule II.1.14). The</p>

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<p>1) basic corporate regulations, in particular the statutes and internal regulations of its governing bodies;</p> <p>2) professional CVs of the members of its governing bodies;</p> <p>2a) on an annual basis, in the fourth quarter – information about the participation of women and men respectively in the Management Board and in the Supervisory Board of the company in the last two years;</p> <p>3) current and periodic reports;</p> <p>4) <i>deleted</i></p> <p>5) where members of the company's governing body are elected by the General Meeting – the basis for proposed candidates for the company's Management Board and Supervisory Board available to the company, together with the professional CVs of the candidates within a timeframe enabling a review of the documents and an informed decision on a resolution;</p> <p>6) annual reports on the activity of the Supervisory Board taking account of the work of its committees together with the evaluation of the internal control system and the significant risk management system submitted by the Supervisory Board;</p> <p>7) shareholders' questions on issues on the agenda submitted before and during a General Meeting together with answers to those questions;</p> <p>8) information about the reasons for cancellation of a General Meeting, change of its date or agenda together with grounds;</p> <p>9) information about breaks in a General Meetings and the grounds of those breaks;</p> <p>9a) a record of the General Meeting in audio or video format;</p> <p>10) information on corporate events such as payment of the dividend, or other events leading to the acquisition or limitation of rights of a shareholder, including the deadlines and principles of such operations. Such information should be published within</p>	<p>Company does not exclude that the rules will be adopted in the future.</p> <p>The Company has not implemented registration of General Meetings in audio or video format, nonetheless the Company does not exclude that such rule will be adopted in the future.</p>
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<p>a timeframe enabling investors to make investment decisions;</p> <p>11) information known to the Management Board based on a statement by a member of the Supervisory Board on any relationship of a member of the Supervisory Board with a shareholder who holds shares representing not less than 5% of all votes at the company's General Meeting;</p> <p>12) where the company has introduced an employee incentive scheme based on shares or similar instruments – information about the projected cost to be incurred by the company from its introduction;</p> <p>13) a statement on compliance with the corporate governance rules contained in the last published annual report, as well as the report referred to in § 29.5 of the Exchange Rules, if published;</p> <p>14) information about the content of the company's internal rule of changing the company authorized to audit financial statements or information about the absence of such rule.</p>	
<p>2. A company should ensure that its website is also available in English, at least to the extent described in section II.1.</p>	<p>Complies</p>
<p>3. Before a company executes a significant agreement with a related entity, its Management Board shall request the approval of the transaction/agreement by the Supervisory Board. This condition does not apply to typical transactions made on market terms within the operating business by the company with a subsidiary where the company holds a majority stake.</p>	<p>Not applicable. According to the Luxembourg corporate law there is a single board structure in the Company.</p>
<p>4. A member of the Management Board should provide notification of any conflicts of interest which have arisen or may arise, to the Management Board and should refrain from taking part in the discussion and from voting on the adoption of a resolution on the issue which gives rise to such a conflict of interest.</p>	<p>Complies with the reservation that according to the Luxembourg corporate law there is a single board structure in the Company. The Articles of Association address the conflict of interest issue in article 14.</p>
<p>6. A General Meeting should be attended by members of the Management Board who can</p>	<p>Complies with the reservation that according to the Luxembourg corporate law there is a single board structure in the Company.</p>

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answer questions submitted at the General Meeting.	
7. A company shall set the place and date of a General Meeting so as to enable the participation of the highest possible number of shareholders.	Complies
8. If a company's Management Board is informed that a General Meeting has been summoned pursuant to Article 399 § 2–4 of the Code of Commercial Partnerships and Companies, the company's Management Board shall immediately perform the actions it is required to take in connection with organizing and conducting a General Meeting. This rule shall also apply if a General Meeting is summoned on the basis of authorization given by the registration court pursuant to Article 400 § 3 of the Code of Commercial Partnerships and Companies.	Complies with the reservation that the Code of Commercial Partnerships and Companies is not applicable to the Luxembourg based companies and according to the Luxembourg corporate law there is a single board structure in the Company. Nonetheless the Articles of Association in article 15.3. states that shareholders representing one tenth of the subscribed share capital may, in compliance with the law of 10 August, as amended, on commercial companies, request the Board of Directors to call a General Meeting of shareholders.
III. Best Practice for Supervisory Board Members	
1. In addition to its responsibilities laid down in legal provisions the Supervisory Board should: 1) once a year prepare and present to the Ordinary General Meeting a brief assessment of the company's standing including an evaluation of the internal control system and the significant risk management system; 2) <i>deleted</i> 3) review and present opinions on issues subject to resolutions of the General Meeting.	Not applicable. According to the Luxembourg corporate law there is a single board structure in the Company. The Board of Directors reports are available together with the auditor report and the annual accounts prior to the Annual General Meeting.
2. A member of the Supervisory Board should submit to the company's Management Board information on any relationship with a shareholder who holds shares representing not less than 5% of all votes at the General Meeting. This obligation concerns financial, family, and other relationships which may affect the position of the member of the Supervisory Board on issues decided by the Supervisory Board.	Not applicable. According to the Luxembourg corporate law there is a single board structure in the Company.
3. A General Meeting should be attended by members of the Supervisory Board who can answer questions submitted at the General Meeting.	Complies

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4. A member of the Supervisory Board should notify any conflicts of interest which have arisen or may arise to the Supervisory Board and should refrain from taking part in the discussion and from voting on the adoption of a resolution on the issue which gives rise to such a conflict of interest.	Complies with the reservation that according to the Luxembourg corporate law there is a single board structure in the Company. The Articles of Association address the conflict of interest issue in article 14.
5. A member of the Supervisory Board should not resign from this function if this action could have a negative impact on the Supervisory Board's capacity to act, including the adoption of resolutions by the Supervisory Board.	Complies with the reservation that according to the Luxembourg corporate law there is a single board structure in the Company.
6. At least two members of the Supervisory Board should meet the criteria of being independent from the company and entities with significant connections with the company. The independence criteria should be applied under Annex II to the <i>Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board</i> . Irrespective of the provisions of point (b) of the said Annex, a person who is an employee of the company or an associated company cannot be deemed to meet the independence criteria described in the Annex. In addition, a relationship with a shareholder precluding the independence of a member of the Supervisory Board as understood in this rule is an actual and significant relationship with any shareholder who has the right to exercise at least 5% of all votes at the General Meeting.	Complies with the reservation that according to the Luxembourg corporate law there is a single board structure in the Company. 2 members of the Board of Directors are independent.
8. Annex I to the <i>Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors...</i> should apply to the tasks and the operation of the committees of the Supervisory Board.	Complies partially. The Board of Directors established from among its members the Audit Committee. The Company did not establish the Remuneration Committee. The tasks and duties contemplated by a remuneration committee and selection and appointment committee were performed by the entire Board of Directors
9. Execution by the company of an agreement/ transaction with a related entity which meets the conditions of section II.3 requires the approval of the Supervisory Board.	Not applicable. According to the Luxembourg corporate law there is a single board structure in the Company.
IV. Best Practices of Shareholders	

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1. Presence of representatives of the media should be allowed at General Meetings.	Complies
2. The rules of General Meetings should not restrict the participation of shareholders in General Meetings and the exercising of their rights. Amendments of the rules should take effect at the earliest as of the next General Meeting.	Complies
4. A resolution of the General Meeting concerning an issue of shares with subscription rights should specify the issue price or the mechanism of setting it or obligate the competent body to set it before the date of subscription rights within a timeframe enabling an investment decision.	Complies
5. Resolutions of the General Meeting should allow for a sufficient period of time between decisions causing specific corporate events and the date of setting the rights of shareholders pursuant to such events.	Complies
6. The date of setting the right to dividend and the date of dividend payment should be set so to ensure the shortest possible period between them, in each case not longer than 15 business days. A longer period between these dates requires detailed grounds.	Complies
7. A resolution of the General Meeting concerning a conditional dividend payment may only contain such conditions whose potential fulfillment must take place before the date of setting the right to dividend.	Complies
9. A resolution of the General Meeting to split the nominal value of shares should not set the new nominal value of the shares at a level which could result in a very low unit market value of the shares, which could consequently pose a threat to the correct and reliable valuation of the company listed on the Exchange.	Complies
10. A company should enable its shareholders to participate in a General Meeting using electronic communication means through: 1) real-life broadcast of General Meetings; 2) real-time bilateral communication where shareholders may take the floor during a General Meeting from a location other than the General Meeting.	Currently, the Company complies with this recommendation partially. Articles of Association of the Company provide that all the meetings take place in Luxembourg, in the place specified in the convening note and the Company has not implemented the technology enabling real-life broadcasting or real-time bilateral communication. The Company however supports its shareholders to exercise

COAL ENERGY S.A., ANNUAL REPORT FY2026

	<p>their voting rights by authorizing the proxies who are bound by instruction or a third party. The company does not preclude the possibility of providing shareholders with real-time bilateral communication during General Meetings in the future.</p>
--	--

Board of Directors

The Company has a one-tier corporate governance structure and is administered and managed by the Board of Directors.

In FY2026 Company's Board of Directors composed of 4 directors. The information below sets forth the names, positions, election date, and terms of office of the members of the Board of Directors, discharging their responsibilities as for reporting date of 30th June 2026.

Name	Position/ Function	Class
Viktor Vyshnevetsky	Chairman of the Board of directors, executive director	Class A director
Oleksandr Rezyk	Executive director	Class A director
Arthur David Johnson	Non-executive independent director	Class A director
Diyar Yakubov	Non-executive independent director	Class B director

The business address for all directors is: 33 rue du Puits Roman, L-8070 Bertrange, Luxembourg.

According to Articles of Association the number of directors is fixed by General Meeting of Shareholders. The General Meeting of Shareholders may decide to appoint Directors of two different classes, being class A Director(s) and class B Director(s). Any such classification of Directors shall be duly recorded in the minutes of the relevant meeting and the Directors be identified with respect to the class they belong. The Directors are to be appointed by the General Meeting of Shareholder for a period not exceeding six years until their successors are elected. Decision to suspend or dismiss a Director must be adopted by the General Meeting of Shareholders with a majority of more than one-half of all voting rights present or represented.

Committees of the Board of Directors

In FY2011, the Board of Directors has established from among its members the Audit Committee. The Company did not establish the Remuneration Committee. The tasks and duties contemplated by a remuneration committee and selection and appointment committee were performed by the entire Board of Directors.

General Meeting of Shareholders

The General Meeting of Shareholders has the powers conferred upon it by the Luxembourg act dated 10 August 1915 on commercial companies as amended.

In 2025 calendar year the Company had postponed the Annual General meeting and held Annual General Meeting of Shareholders subsequently on 9th February 2026.

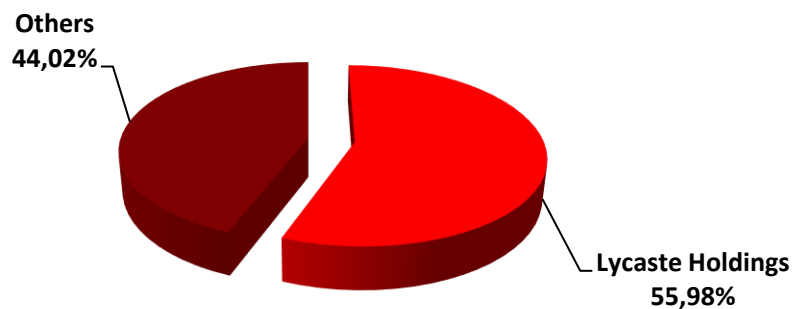
COAL ENERGY S.A., ANNUAL REPORT FY2026

Equity and ownership structure of the parent company

As of the June 30, 2026 share capital of Coal Energy S.A. comprised 46,090,567 shares.

As at the report's publication date share capital of Coal Energy S.A. comprised 48,361,307 shares due to the increase of the share capital of the Company through the issuance of 2,270,740 new ordinary bearer shares with a nominal value of USD 0.01 each at the beginning of FY2027.

Ownership structure of significant blocks of shares (at least 5% of the total number of votes at the Shareholder Meeting of Coal Energy S.A.) as of the date of releasing this financial report is as follows:



*Ownership structure of **Others** is as follows:*

Shareholder	Number of shares	Share in the share capital
Admitted to trading on the WSE Main Market	14,602,967	30.20%
Shares not admitted to trading on WSE	6,684,151	13.82%

There are no restrictions on transferability of the Company's Shares. According to Articles of Association any transfer of registered shares shall be recorded in the register by the delivery to the Company of an instrument of transfer satisfactory to the Company. There are no holders with special control rights. As at the date of this report there are no agreements between shareholders which are known to the company and may result in restrictions on the transfer of securities or voting right.

The Company may acquire its own Shares to the extent permitted by law. To the extent permitted by Luxembourg law the Board of Directors or as the case may be the Sole Director, is irrevocably authorized and empowered to take any and all steps to execute any and all documents and to do and perform any and all acts for and in the name and on behalf of the Company which may be necessary or advisable in order to effectuate the acquisition of the Shares and the accomplishment and completion of all related action. There are no agreements between the company and its board members or employees providing for compensation if they resign or are made redundant without valid reason or if their employment ceases because of a takeover bid.



CONSOLIDATED FINANCIAL
STATEMENTS FOR THE YEAR ENDED
30 JUNE 2026

2026FY

Coal Energy S.A.

2026FY

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STATEMENT OF THE BOARD OF DIRECTOR'S RESPONSIBILITIES

To the best of our knowledge, the consolidated financial statements as of 30 June 2026 of Coal Energy S.A.(the "Group") which have been prepared in accordance with the International financial reporting standards (IFRS) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of both Coal Energy S.A. and its subsidiaries included into the Group, and the management report includes a fair review of the development and performance of the business and the position of both Coal Energy S.A. and its subsidiaries included into the Group together with a description of the principal risks and uncertainties they faced for the year ended 30 June 2026 as required under article 3(2)c) of the Transparency Law.

While preparing the consolidated financial statements, the Board of Directors bears responsibility for the following issues:

- selection of the appropriate accounting policies and their consistent application;
- making judgments and estimates that are reasonable and prudent;
- adherence to IFRS principals, with disclosure of all material departures from IFRS in the consolidated financial statements;
- preparation of the consolidated financial statements on the going concern basis.

The Board of Directors confirms that it has complied with the above mentioned principles in preparing the consolidated financial statements of the Group.

The Board of Directors is also responsible for:

- keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Group;
- taking reasonable steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities;
- establishing for such internal controls is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

On behalf of the Board of Directors:

Directors A:

_____signed_____
Chairman of the Board of Directors
Viktor Vyshnevetsky

_____signed_____
Business Development Director
Oleksandr Reznik

_____signed_____
Independent Non-executive Director
Arthur David Johnson

Directors B:

_____signed_____
Independent Non-executive Director
Diyar Yakubov

Luxembourg, 30 October 2026

MANAGEMENT REPORT

Management of the Group hereby presents the consolidated financial statements for the year ended 30 June 2026.

1. Results and developments during the year ended 30 June 2026

For the year ended 30 June 2026, the Group's recorded EBITDA loss amounted USD 474 thousand (EBITDA loss for the year ended 30 June 2025 – USD 911 thousand). After depreciation, amortization, finance costs, finance income and taxation, net loss for the year ended 30 June 2026 was USD 968 thousand (net profit for the year ended 30 June 2025 – USD 4,124 thousand).

2. Future developments of the Group

The Group continued realization of project on the "Bobrek-Miechowice" deposit. Following the successful completion of the initial phase, the Group is transitioning to stage 2 – the compilation, structuring, and preparation of the documentation required to secure essential geological approvals, environmental permits, and ultimately, the core coal mining concession.

The Group is launching a new initiative focused on timber harvesting and energetic biomass production derived from forestry management and land clearing operations in Spain. The venture is strategically characterized by low initial capital expenditures and a compressed launch timeline, which is projected to yield an accelerated path to positive operational cash flow.

In February 2026, the Group entered into a commercial service agreement with the US-based firm Minerals Plus LLC to provide specialized consulting and transaction advisory support for the divestment of their polymetallic mining asset in California. In accordance with the contractual terms, the financial remuneration for these services is performance-aligned and will be fully realized upon the successful completion and closing of the asset disposal transaction.

3. Own shares

During the year ended 30 June 2026, the Group and its affiliates have not repurchased shares of Coal Energy S.A. Changes in the number of shares are disclosed in Note 17.

4. Group's internal control

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;
- provide reasonable assurance that transactions are recorded, as necessary, to permit preparation of financial statements in accordance with IFRS;
- provide reasonable assurance that receipts and expenditures of the Group are made in accordance with authorizations of Group's management and directors; and
- provide reasonable assurance that unauthorized acquisition, use or disposition of Group's assets that could have a material effect on the financial statements would be prevented or detected on a timely basis.

Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

5. Risk Management

The Group has implemented policies and procedures to manage and monitor financial market risks. Financial market activities are overseen by the Group Management Board. All financial market risks are managed in accordance with the treasury and financial risk management policies described in Note 24 as well as exposure to each category of risks. The Group does not use hedging derivatives accounting.

6. Branches

During the year ended 30 June 2026, the Group operated no branches.

7. Subsequent events

Significant events that occurred after the end of the reporting period are described in Note 27 to the consolidated financial statements.

On behalf of management:

Directors A:

signed
Chairman of the Board of Directors
Viktor Vyshnevetsky

signed
Business Development Director
Oleksandr Reznyk

signed
Independent Non-executive Director
Arthur David Johnson

Directors B:

signed
Independent Non-executive Director
Diyar Yakubov

Luxembourg, 30 October 2026

Coal Energy S.A.

Société anonyme
Registered address: 33 rue du Puits Romain, L-8070 Bertrange, Luxembourg,
the Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 154144
(the “**Company**”)

CORPORATE GOVERNANCE STATEMENT

Directors:

Name	Date of Appointment	Date of Resignation
Viktor Vyshnevetsky – Director A	17 May 2011	-
Oleksandr Rezyk – Director A	17 May 2011	-
Arthur David Johnson – Director A	10 June 2011	-
Diyar Yakubov - Director B	1 August 2016	-

Audit Committee:

Name	Date of Appointment	Date of Resignation
Arthur David Johnson – Director A	10 June 2023	-
Viktor Vyshnevetsky – Director A	10 June 2023	-
Oleksandr Rezyk – Director A	10 June 2023	-

The Board of Directors (the “Board”) states its application of Warsaw Stock Exchange corporate governance rules included in the “Code of Best Practice for WSE Listed Companies” to the form and extent determined by the Resolution No. 13/1834/2021 dated 29 March 2021. The code of Best Practice for WSE Listed Companies is available at the official website of the Warsaw Stock Exchange: gpw.pl/best-practice2021.

The Board is responsible for establishing and maintaining adequate internal and risk management systems for the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure the effective oversight of the financial reporting process. These include appointing an independent administrator (the “Administrator”) to maintain the accounting records of the Company independent of Coal Energy S.A. The Administrator has a duty of care to maintain proper books and records and prepare for review and approval by the Board the financial statements intended to give a true and fair view. The Board has appointed Wetrust Luxembourg S.A. as Administrator.

The Board is responsible for assessing the risk of irregularities caused by fraud or error in financial reporting and ensuring that the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

The Board maintains control structures designed and aimed at managing the risks, which are significant for internal control over financial reporting. These control structures include segregation of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report.

The Group's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner. The Board has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

There are no restrictions on voting rights.

The Group's internal control over financial reporting includes those policies and procedures that pertain to the maintenance of financial records that, in reasonable detail, accurately and fairly reflect the transactions and disposals of the assets of the Company; provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with Luxembourg legal and regulatory requirements, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposals of the Company's assets that could have a material effect on the financial statements.

In order to ensure that established controls over financial reporting system worked effectively during the year ended 30 June 2026, a summary of the work performed by the internal audit department was reviewed by the Audit Committee.

No person has any special rights of control over the Company's share capital.

Appointment and replacement of Directors and amendments to the Articles of Association

Regarding the appointment and replacement of Directors, the Company is governed by its Articles of Association (hereafter referred as the "Articles of Association") and Luxembourg Companies Law 1915. The Articles of Associations may be amended from time to time by a general meeting of the shareholders under the quorum and majority requirement provided for by the law of 10 August 1915 on commercial companies in Luxembourg, as amended.

Powers of Directors

The Board is responsible for managing the business affairs of the Company within the clauses of the Articles of Association. The Directors may only act at duly convened meetings of the Board of Directors or by written consent in accordance with article 9 of Articles of Association.

Rights of the shareholders

The operation of the shareholders meetings and their key powers, description of their rights is governed by Articles of Association and national laws and regulation.

Transfer of shares

Transfer of shares is governed by Articles of Association of the Company.

Environmental, social and governance

As part of the annual report, the Company prepares and discloses information on corporate governance. This includes review of compliance with the Code of Best Practice for WSE Listed Companies 2021, covering board structure, shareholder rights, transparency, and ethical standards. Listed SMEs (small and medium-sized enterprises) will only be required to prepare ESG reports starting with financial year 2026. Since the Company qualifies as an SME (meeting the thresholds for small/medium enterprise), it is not yet legally obliged to prepare full social and environmental sustainability reports.

The Company recognizes the importance of ESG factors and strives to ensure corporate governance transparency in line with the expectations of the WSE. While the Group's activities do not have a significant environmental impact, we monitor EU and Polish regulatory requirements regarding sustainable development and are gradually developing non-financial reporting. Currently, the Company monitors key ESG aspects, including corporate governance, employment compliance, business ethics, and risk management. As the regulatory environment evolves, sustainability-related disclosures will expand.

Remuneration policy

Compensation for members of the Board of Directors and management is based on the principles of transparency, proportionality, and market alignment. The Group uses an exclusively fixed compensation system, the amount of which is determined by the level of responsibility, competencies, and nature of the functions performed. The remuneration of management board members (both in the Luxembourg and the Polish subsidiary) consists exclusively of a fixed component or is absent entirely. Variable payments, bonuses, stock option programs, and long-term incentive plans are not used. Currently, a separate, formalized remuneration policy has not been approved. Once developed and adopted, it will be disclosed on the Group's official resources or on the corporate website.

On behalf of management:

Directors A:

_____signed_____
Chairman of the Board of Directors
Viktor Vyshnevetsky

_____signed_____
Business Development Director
Oleksandr Rezyk

_____signed_____
Independent Non-executive Director
Arthur David Johnson

Director B:

_____signed_____
Independent Non-executive Director
Diyar Yakubov

Luxembourg, 30 October 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Year ended 30 June 2026	Year ended 30 June 2025
CONTINUING OPERATIONS			
Revenue	6	2,768	3,759
Cost of sales	7	(2,276)	(3,290)
GROSS PROFIT/(LOSS)		492	469
General and administrative expenses	8	(1,068)	(1,055)
Other operating income/(expenses), net	9	93	20
Impairment of financial assets		(23)	(348)
OPERATING PROFIT/(LOSS)		(506)	(914)
Other non-operating income/(expenses), net	10	(199)	(254)
Finance income	11	532	60
Finance expenses	12	(795)	(137)
PROFIT/(LOSS) BEFORE TAX		(968)	(1,245)
Income tax benefit/(expenses), net	13	-	10
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		(968)	(1,235)
DISCONTINUED OPERATIONS			
Profit/(loss) from discontinued operation, net of tax		-	(129)
Gain on disposals of subsidiaries	26	-	5,488
NET PROFIT/(LOSS)		(968)	4,124
NET PROFIT/(LOSS) ATTRIBUTABLE TO:			
Equity holders of the parent		(968)	4,128
Non-controlling interests		-	(4)
OTHER COMPREHENSIVE INCOME/(LOSS)			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods when specific conditions are met</i>			
Effect of currency translation		19	(77)
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FROM CONTINUING OPERATIONS		19	(77)
DISCONTINUED OPERATIONS			
Effect of currency translation from discontinued operation		-	105
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)		19	28
TOTAL COMPREHENSIVE INCOME/(LOSS)		(949)	4,152
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:			
Equity holders of the parent		(949)	4,154
Non-controlling interests		-	(2)
EARNINGS PER SHARE			
Weighted average number of ordinary shares	14	45,672,430	45,011,120
BASIC PROFIT/(LOSS) PER ORDINARY SHARE (USD cents)	14	(2.12)	9.16
BASIC PROFIT/(LOSS) PER ORDINARY SHARE FROM CONTINUING OPERATIONS (USD cents)	14	(2.12)	(2.74)

Basic profit/(loss) per ordinary share is equal to diluted profit/(loss) per ordinary share.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 June 2026	30 June 2025
ASSETS			
Non-current assets			
Property, plant and equipment		22	25
Right-of-use assets	20	55	83
Financial assets		1	20
Investment in joint venture		13	14
		91	142
Current assets			
Inventories		-	-
Trade and other receivables	15	503	549
Prepayments		1	8
Other taxes receivables		51	45
Cash and cash equivalents	16	27	4
		582	606
TOTAL ASSETS		673	748
EQUITY			
Share capital	17	461	450
Share premium		78,256	77,578
Currency translation reserve		96	77
Retained earnings		(81,626)	(80,658)
Equity attributable to equity holders of the parent		(2,813)	(2,553)
Non-controlling interest		-	-
TOTAL EQUITY		(2,813)	(2,553)
LIABILITIES			
Non-current liabilities			
Lease liabilities	20	41	60
		41	60
Current liabilities			
Loans and borrowings	18	855	1,144
Lease liabilities	20	16	23
Current bonds	19	546	-
Trade and other payables	21	1,749	1,804
Income tax payables		-	-
Other tax payables	22	279	270
		3,445	3,241
TOTAL LIABILITIES		3,486	3,301
TOTAL EQUITY AND LIABILITIES		673	748

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to equity holders of the parent					Total	Non-controlling interest	Total equity
	Share capital	Share premium	Currency translation reserve	Currency translation reserve related to operations held for sale	Retained earnings			
Position at 30 June 2024	450	77,578	(663)	(5,604)	(84,786)	(13,025)	(201)	(13,226)
Profit/(loss) for the year	-	-	-	-	4,128	4,128	(4)	4,124
Other comprehensive income/(loss)	-	-	(77)	-	-	(77)	-	(77)
Effect of currency translation from discontinued operation	-	-	-	103	-	103	2	105
Disposal of subsidiaries			817	5,501	-	6,318	203	6,521
Position at 30 June 2025	450	77,578	77	-	(80,658)	(2,553)	-	(2,553)
Profit/(loss) for the year	-	-	-	-	(968)	(968)	-	(968)
Other comprehensive income/(loss)	-	-	19	-	-	19	-	19
Issuance of new shares	11	678	-	-	-	689	-	689
Position at 30 June 2026	461	78,256	96	-	(81,626)	(2,813)	-	(2,813)

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Year ended 30 June 2026	Year ended 30 June 2025
OPERATING ACTIVITIES			
Profit/(loss) before tax from continuing operations		(968)	(1,245)
Profit/(loss) before tax from discontinued operations		-	5,359
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortization expenses		32	3
Finance income	11	(532)	(60)
Finance expenses	12	795	137
Impairment/(recovery) of financial assets		23	348
Loss/(gain) from operational exchange differences	9	(65)	(19)
Development costs	10	198	245
Write-off of payables	9	(28)	-
Payables to disposed subsidiaries		-	1,136
Disposals of subsidiaries	26	-	(5,488)
		(545)	416
Working capital adjustments:			
Changes in trade and other receivables		46	13
Changes in prepayments made and prepaid expenses		7	24
Change in inventories		-	2
Changes in trade and other payables		(936)	(1,164)
Changes in tax balances		3	(106)
Changes in working capital due to currency translation		(2)	(251)
		(1,427)	(1,066)
Income tax paid	13	-	(28)
Net cash flow from operating activity		(1,427)	(1,094)
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(6)	(7)
Issuing of loans		-	(5)
Proceeds from issued loans		19	-
Net cash flow from investing activity		13	(12)
FINANCING ACTIVITIES			
Obtaining loans and borrowings		289	572
Repayment of loans and borrowings		(55)	-
Repayment of interests		-	(2)
Issuing of bonds		1,235	-
Repayment of lease liabilities and interests		(27)	-
Net cash flow from financial activity		1,442	570
NET CASH FLOWS			
		28	(536)
Cash and cash equivalents at the beginning of the period	16	4	525
Foreign exchange differences on cash		(5)	-
Effect of translation into presentation currency		-	15
Cash and cash equivalents at the end of the period	16	27	4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

1.1. Information about the Group

For the purposes of these consolidated financial statements, Coal Energy S.A. ("Parent company") and its subsidiaries have been presented as the Group as follows:

Parent company and its subsidiaries	Country of incorporation	Group shareholding, % as of	
		30 June 2026	30 June 2025
Coal Energy S.A.	Luxembourg	Parent	Parent
Advanced Industrial Technologies Sp. z.o.o.	Poland	100.00	100.00
Greentech Solutions Sp. z.o.o. *	Poland	50.00	50.00

The parent company, Coal Energy S.A., was incorporated in Luxembourg as a joint stock company on 17 June 2010 and is listed on the Warsaw Stock Exchange. The registered office is located at 33 rue du Puits Romain, L-8070 Bertrange, Luxembourg and the Company number with the Registre de Commerce is B 154144. The principal activities of the Group are providing underground mining services to coal mines and sales of marketable coal. The production facilities are located in Poland.

* As of 25 January 2024, the Group jointly has incorporated a new entity – Greentech Solutions Sp. z.o.o., with the main purpose of reclamation and processing of industrial rock dumps and mine waste dumps, as well as the reclamation of lands disturbed by man-made activities. The Company did not start any activities at the date of these financial statements.

The Group has a significant influence but not a control over Greentech Solutions Sp. z.o.o., so it accounts as an investment into associate and is not consolidated.

The reporting date of both Advanced Industrial Technologies Sp. z.o.o. and Greentech Solutions Sp. z.o.o. is 31 December as per national Polish reporting standards and accounting legislation. During the preparation of these consolidated financial statements, interim data as of 30 June 2026 and 30 June 2025 was used to comply with the requirement of the same reporting date.

1.2. Operating environment

The Group's operations are located in Poland. The Polish economy has weathered global and regional external shocks thanks to a well-diversified economic structure, integration into regional value chains, a commitment to macroeconomic stability, a sound financial sector, and domestic labor markets that have supported significant wage growth and private consumption, feeding into long-term poverty reduction and median income growth. The crises have weakened the fiscal stance, and the energy crisis resulting from the invasion of Ukraine has led to a sharp increase in inflation which reduced the purchase power of households and has started to weigh down on growth.

2 BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of preparation

The preparation of the consolidated financial statements in accordance with International Financial Accounting Standards (IFRS) as adopted by the European Union requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying of the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

These consolidated financial statements are presented in thousands of USD, unless otherwise stated.

2.2 Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU).

2.3 Going concern

These consolidated financial statements are prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities in the normal course of business.

During the year ended 30 June 2026, the Group recorded USD 968 thousand of net loss from continuing operations (during the year ended 30 June 2025, the Group recorded a net loss of USD 1,235 thousand). The Group has a net liability position of USD 2,813 thousand as of 30 June 2026 (net liability position as of 30 June 2025 – USD 2,553 thousand).

The above-mentioned factors may cast significant doubts on the Group's ability to continue as a going concern.

Starting from the 1 July 2026 till the date of approval of these consolidated financial statements, the Group has already contracted rendered services amounting approximately USD 2 000 thousand.

The Group entered into a conditional agreement concerning the issuance and subscription of convertible bonds into new shares of the Group that will satisfy the Group's need in working capital and development plans. For details of the agreement and its current stage, please refer to Note 19.

2 BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.3 Going concern (continued)

The Group continued realization of project on the "Bobrek-Miechowice" deposit through its AIT subsidiary. Following the successful completion of the initial phase, the Company is transitioning to stage 2 – the compilation, structuring, and preparation of the documentation required to secure essential geological approvals, environmental permits, and ultimately, the core coal mining concession.

For the financial year ended 30 June 2026, the Group's operating results fell short of initial expectations due to temporary monthly work volume limits and cost-optimization measures introduced by its key customer. Following the lifting of these temporary restrictions, the Group has experienced a strong recovery in demand. Notably, customers' tenders and commercial inquiries increased by approximately 98% y-o-y during the January-September 2026 period. Furthermore, a structural shift by the customer toward outsourcing provides a sustainable, long-term demand for specialized contracting services, supporting the Group's operations.

The Group is launching a new initiative focused on timber harvesting and energetic biomass production derived from forestry management and land clearing operations in Spain. The venture is strategically characterized by low initial capital expenditures and a compressed launch timeline, which is projected to yield an accelerated path to positive operational cash flow.

In February 2026, the Group entered into a commercial service agreement with the US-based firm Minerals Plus LLC to provide specialized consulting and transaction advisory support for the divestment of their polymetallic mining asset in California. In accordance with the contractual terms, the financial remuneration for these services is performance-aligned and will be fully realized upon the successful completion and closing of the asset disposal transaction.

As of 30 June 2026, the Group additionally entered into a conditional agreement concerning the issuance and subscription of convertible bonds into new shares of the Company with LYNX OVERSEAS CONSULTING CY LTD for total consideration of approximate EUR 1 500 000. First conversion has been already made as of 16 July 2026 approximately amounting to EUR 600 000 (Note 27). Cash inflows from this agreement are scheduled to be received throughout 2027 and are dedicated to supporting the Group's operational needs and working capital requirements

The Ultimate Beneficial Owner confirms both the intent and capability to provide continuous financial support to the Group.

Based on the factors outlined above, management has a reasonable expectation that the Group possesses adequate resources and financial flexibility to continue its operations for the foreseeable future. Accordingly, these annual accounts have been prepared on a going-concern basis, and management considers the adoption of this basis of accounting to be appropriate for a period of at least 12 months from the reporting date.

2.4 Basis of consolidation

(a) Subsidiaries

Subsidiaries are entities over which the parent company has the power to govern the financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the parent company. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the parent company. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities, contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The excess of the cost of acquisition over the fair value of the group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the statement of comprehensive income. Costs incurred in connection with the purchase of subsidiaries are recognized as expenses.

Intragroup transactions, balances and unrealized gains on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction. Subsequent to the loss of control of a subsidiary the value of the remaining shares are revalued at fair value that influences the amount of income/loss from the disposal.

Before 30 June 2010, the Parent company did not have direct or indirect ownership interest in consolidated entities included in the consolidated financial statements. The pooling of interest method was applied for business combinations under common control for the earlier periods.

Financial statements of Parent company and its Subsidiaries, which are used while preparing the consolidated financial statements, should be prepared as at the same date on the basis of consistent application of accounting policy for all companies of the Group.

(b) Transactions with non-controlling interests

The Group applies a policy of treating transactions with non-controlling interests as transactions with parties external to the Group. The result of disposals of a non-controlling interests being the difference between any consideration paid and the relevant share acquired of the carrying value of the subsidiary's net asset is reflected in the statements of changes in equity. Losses are attributed to the non-controlling interests even if that results in a deficit balance.

Non-controlling interests are derecognized when a subsidiary is sold or liquidated and profit or loss on derecognition is recorded in the consolidated statements of changes in equity.

2 BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.5 Changes in accounting policy and disclosures

The Group's accounting policies are consistent with those applied in the prior reporting year. Some new standards and interpretations have become mandatory for adoption in the reporting period beginning on or after 1 July 2025. Applying of these standards and interpretations had not material impact on the financial statements:

Amendments to IAS 21 "Effect of Changes in Exchange Rates" - "Lack of Exchangeability";

The Group has not applied the following standards and interpretations, and amendments to them that have been issued but are not yet effective:

IFRS 18 "Presentation and Disclosures in Financial Statements";
IFRS 19 "Subsidiaries without Public Accountability: Disclosures";
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments;
Amendments IFRS 9 and IFRS 7 regarding the contracts referencing nature-dependent electricity;
Amendments to IAS 21 "Effect of Changes in Exchange Rates" - "Translation to a Hyperinflationary Presentation Currency";
Annual Improvements to IFRS Accounting Standards — Volume 11.

The Group anticipates that the adoption of these standards and amendments in future periods will have no material impact on its financial statements. The Group currently does not plan early application of the above standards and interpretations.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Currency translation

(a) Functional and presentation currency

All items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entities operate (the "functional currency"). The functional currency of the Parent (Luxembourg) is US dollar ("USD"), and for the entities that operate in Poland the functional currency is Polish zloty (PLN). These consolidated financial statements are presented in thousands of US dollars, unless otherwise stated. Management selected USD as a presentation currency to satisfy expectations and needs of the Group's owners, as well as it is the common currency used for the valuation of the same businesses in Ukraine at both previous and current conditions.

(b) Foreign currency transactions

PLN to USD exchange rates used in the preparation of these consolidated financial statements were as follows:

Date/period	PLN/USD
As of:	
- 30 June 2026	3.7708
- 30 June 2025	3.6164
Average for the:	
- three months ended 30 June 2026	3.6564
- three months ended 31 March 2026	3.6199
- three months ended 31 December 2025	3.6432
- three months ended 30 September 2025	3.6449
- three months ended 30 June 2025	3.7594
- three months ended 31 March 2025	3.9931
- three months ended 31 December 2024	4.0349
- three months ended 30 September 2024	3.9010

(c) Translation into presentation currency

- all assets and liabilities, both monetary and non-monetary, are converted at closing exchange rates at the dates of each statement of financial position presented;
- income and expense items are converted at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case the exchange rates at the date of transactions are used;
- all equity items are converted at the historical exchange rates;
- all resulting exchange differences are recognized as a separate component in other comprehensive income;
- in the consolidated statements of cash flows, cash balances at the beginning and end of each period presented are converted at exchange rates at the respective dates. All cash flows are converted at the average exchange rates for the periods presented. Resulting exchange differences are presented as the effect of conversion to the presentation currency.

3.2 Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group determines that its contracts with customers do not contain a significant financing component. The Group does not incur costs to obtain or fulfil a contract with a customer.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.2 Revenue from contracts with customers (continued)

A contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditioned on something other than the passage of time (for example, the entity's future performance). The Group has no contract assets.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. The Group's contract liabilities are represented by advances received.

Revenue from rendering services is recognized based on the stage of work completion under each contract. When financial results can be measured reliably, revenue is recognized only to the extent of the amount of incurred charges, that can be recovered.

Information of disaggregated revenue is presented as follows:

Category	Information
Type of good or service	Services of reconstruction of existing third-party coal mines, installation of appropriate repair kits, works on strengthening of inclined planes, excavation of new lines and other mining works related to maintenance of coal mines
Geographic region	Poland
Market or type of customer	Government and non-government customers
Type of contract	Fixed-price per unit of measurement of performed work (length or square of repaired area)
Contract duration	Short-term contracts
Timing of transfer of goods or services	Over time (usually each month)
Sales channels	Directly to consumers

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Type of product/service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Services to coal mines	The Group provides repair and maintenance services on coal mines for customers on their land. Each contract applies to a length or an area of performed works with an agreed price per unit. Duration fully depends on the length or area size and usually does not extend beyond six months. Works are usually invoiced each month with a standard repayment term of 30-60 days.	Revenue is recognised over time (each month) based on the cost-to-cost method. The related costs are recognised in profit or loss when they are incurred.

3.3 Income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax.

Income tax is recognized as an expense or income in profit and loss in the consolidated statements of comprehensive income, except when it relates to items recognized directly in other comprehensive income, or where they arise from the initial accounting for a business combination.

(a) Current tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to estimate the amount are those that are enacted or substantively enacted, by the reporting date, in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.4 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred. Major renewals and improvements are capitalized, and the assets replaced are retired. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the item 'Other non-operating income (expenses)' in the statement of comprehensive income.

Depreciation is calculated using the straight-line method over their estimated useful lives, as follows:

Underground mining	15 - 50 years
Buildings and constructions	5 - 50 years
Machinery, equipment and vehicles	2 - 30 years
Other	2 - 25 years

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each financial year end.

Mine development costs are capitalized and classified as capital construction-in-progress. Mine development costs are transferred to mining assets when a new mine reaches commercial production quantities. Capital construction-in-progress comprises costs directly related to construction of buildings, infrastructure, machinery and equipment. Cost also includes finance charges capitalized during the construction period where such costs are financed by borrowings. Depreciation of these assets commences when the assets are put into operation.

3.5 Lease

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at inception date of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate at commencement of the lease is used.

Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- Amounts expected to be payable under any residual value guarantee;
- The exercise price of any purchase option granted in favor of the Group if it is reasonable certain to assess that option;
- Any penalties payable for terminating the lease, if the term of the lease has been estimated based on termination option being exercised.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease;
- Initial direct costs incurred;
- The amount of any provision recognized where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to be made over the revised term, which are discounted at the same discount rate that applied at lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortized over the remaining (revised) lease term.

3.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment on specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

3.7 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is measured at its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in profit or loss in the period in which the expenditure is incurred. Research costs are recognized as an expense as incurred. Costs incurred on development (relating to the design, construction and testing of new or improved devices, products, processes or systems) are recognized as intangible assets only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of adequate resources to complete the development, and the ability to measure reliably the expenditure during the development. Other development expenditures are recognized as an expense as incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortization is charged on a straight-line basis over the following economic useful lives of these assets:

Licenses, special permissions and patent rights	5 - 20 years
Other intangible assets	5 - 10 years

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, individually or at the cash generating unit level.

3.8 Impairment of non-current assets

The carrying amounts of the Group's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount is the higher of fair value less costs to sell and value-in-use.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the consolidated statements of comprehensive income.

Where an impairment loss subsequently reversed, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the original carrying amount that would have been determined had no impairment loss been recognized in prior periods. A reversal of an impairment loss is recognized in the consolidated statements of comprehensive income.

3.9 Financial instruments

Financial assets and financial liability are recognized in the Group's consolidated statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the instrument.

Financial assets are classified into the following categories financial assets at amortized cost or at fair value through profit or loss (FVTPL). The classification depends on the business model and contractual cash flow characteristics of the financial assets or financial liabilities and is determined at the time of initial recognition.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.9 Financial instruments (continued)

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables and trade payables that do not have a significant financing component which are measured at transaction price. All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets. All financial liabilities are measured subsequently at amortized cost using the effective interest method. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Amortized cost and effective interest method

The Group measures financial assets at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective of holding financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The effective interest method calculates the amortized cost of a debt instrument and allocates interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at fair value through profit or loss. The effect of initial recognition of financial assets and liabilities obtained/incurred at terms below the market is recognized net of the tax effect as an income or expense, except for financial assets and liabilities with shareholders or entities under control of the Beneficial Owner, whereby the effect is recognized through equity.

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and all the risks and rewards to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes collateralized borrowing for the proceeds received.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Group retains control), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes based on the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in the Consolidated Statement of Profit or Loss. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized based on the relative fair values of those parts.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses (“ECL”) on a financial asset, other than those at FVTPL, at the end of each reporting period. The amount of ECL and other current assets is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument. The Group applies a simplified approach permitted by IFRS Accounting Standards to measuring ECL which uses a lifetime expected loss allowance for trade receivables. The ECL on trade receivables and other current assets is estimated using a provision matrix, based on historical credit loss experience and credit rating of customers, adjusted on observable and reasonable information.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12-months after the reporting date.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered bankruptcy proceedings, or in the case of trade accounts receivable, when the amounts are over three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, considering legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.9 Financial instruments (continued)

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 180 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

Financial liabilities include balances of loans and borrowings.

Derecognition of financial liabilities

The Group recognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3.10 Inventories

Inventories are recorded at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventory is assigned by using the FIFO cost formula.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of work in progress and finished goods includes costs of raw materials, direct labor and other direct production costs and related production overheads (based on normal operating capacity).

The Group periodically analyses inventories to determine whether they are damaged, obsolete or slow-moving or if their net realizable value has declined and makes an allowance for such inventories. If such situation occurred, the sum reducing the cost of inventories should be reflected in statements of comprehensive income. If the circumstances that caused the write-down no longer exist, the amount of the write-down is reversed.

At the date of financial statements preparation, the Group estimates the balances of finished products to determine whether there is any evidence of impairment. The amount of impairment is measured based on the analysis of prices in the market of such inventories, existed at the reporting date and issued in official sources.

3.11 Value added tax

Value added tax (VAT) output equals the total amount of VAT collected within a reporting period and arises on the date of invoices services to a customer. VAT input is the amount that a taxpayer is entitled to offset against his VAT liability in a reporting period. Revenue, expenses and assets are recognized less VAT amount, except cases, when VAT arising on purchases of assets or services, is not recoverable by tax rules; in this case VAT is recognized as part of purchase costs or part of item of expenses respectively. Net amount of VAT, recoverable by tax authority or paid to tax authorities, is included into accounts receivable and payable, reflected in consolidated statements of financial position.

3.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of six months or less.

For the purpose of the consolidated statements of cash flows, cash and cash equivalents comprise cash and short-term deposits as defined above, net of outstanding bank overdrafts.

3.13 Share capital

Ordinary shares are classified as equity. Nominal value of share capital of Parent company is specified in Note 17.

3.14 Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

3.15 Discontinued operations

The Group classifies a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

The Group measures a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell. On subsequent remeasurement of a disposal group, the carrying amounts of any assets and liabilities that are not within the scope of the measurement requirements of this IFRS, but are included in a disposal group classified as held for sale, shall be remeasured in accordance with applicable IFRSs before the fair value less costs to sell of the disposal group is remeasured.

The Group recognises an impairment loss for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.16 Investments in an associates or joint venture

The Group accounts its investments in an associates or joint venture using equity method. Under the equity method, on initial recognition the investment in an associate or a joint venture is recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the investor's proportionate interest in the investee arising from changes in the investee's other comprehensive income.

3.17 Convertible bonds

Convertible debentures are classified as compound financial instruments and are separated into liability and equity components upon initial recognition.

The liability component is initially recognized at the fair value of a similar liability that does not have an equity conversion option. The equity component (the conversion option) is initially recognized as the residual amount, calculated by deducting the fair value of the liability component from the total fair value of the compound instrument as a whole. Transaction costs directly attributable to the issuance are allocated to the liability and equity components in proportion to the allocation of proceeds.

Subsequently, the liability component is measured at amortized cost using the effective interest method. Interest expenses, including the amortization of transaction costs and any issue discount or premium, are recognized in profit or loss over the duration of the loan. The equity component is not remeasured subsequent to initial recognition.

4 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require material adjustment to the carrying amount of the asset or liability affected in future periods.

In the process of applying the Group's accounting policies, management has made the following judgments, estimates and assumptions, which have the most significant effect on the amounts recognized in these consolidated financial statements:

Expected credit losses measurement

The Group accrues allowances expected credit losses on financial assets and for irrecoverable amounts and doubtful debts on other assets in order to cover potential risks which may arise if customers will be unable to fulfill their financial obligations due to the Group. In order to accrue reasonable allowances the Management takes into account current economic situation at the market generally, ageing analysis, previous experience of debts repayment by debtor, solvency analysis. Changes in market conditions, situation in sector or financial position of separate debtor may lead to significant adjustments on those allowances and the amount of loss recognised.

Contingent liabilities

Contingent liabilities are determined by the occurrence or non-occurrence of one or more future events. Measurement of contingent liabilities is tightly connected with the development of significant judgments and estimates relating to the consequences of such future events. The Group recognizes provision for unused vacations in accordance with the national legislation of its subsidiaries.

5 INFORMATION ON OPERATING SEGMENTS

The group defines the following business segments that include goods and services distinguished by the level of risk and terms of income:

- service activities - includes income from services rendered for coal mines;
- other activities - includes income from the rendering of other works and services.

Management controls the results of operating segments separately for the purpose of decision-making about the allocation of resources and performance measurement. The results of segments are estimated based on profit/(loss) before tax.

Information about the segments of business for the year ended 30 June 2026:

	Service activity (Poland)	Other activity (Luxembourg)	Total
Revenue			
Sales to external customers	2,768	-	2,768
Profit/(loss) before tax of the segment	(358)	(610)	(968)
Operational assets	652	21	673
Operational liabilities	1,024	2,462	3,486
Disclosure of other information			
Capital expenditure	(6)	-	(6)
Depreciation charge	(32)	-	(32)

5 INFORMATION ON OPERATING SEGMENTS (continued)

Information about the segments of business for the year ended 30 June 2025:

	Service activity (Poland)	Other activity (Luxembourg)	Total
Revenue			
Sales to external customers	3,759	-	3,759
Profit/(loss) before tax of the segment	(750)	(495)	(1,245)
Operational assets	659	89	748
Operational liabilities	757	2,544	3,301
Disclosure of other information			
Capital expenditure	(8)	-	(8)
Depreciation charge	(3)	-	(3)

The Group does not have assets and liabilities that are not included in the above-mentioned business segments. The Group does not engage in any inter-segment operations. All non-current assets of the Group are located in Poland.

During the year ended 30 June 2026, revenue from three significant counterparties of the Group amounted USD 2,768 thousand (year ended 30 June 2025: USD 3,759 thousand) arising from the services rendered and are presented in the Service activity segment.

6 REVENUE

	Year ended 30 June 2026	Year ended 30 June 2025
Revenue from services rendered	2,768	3,759
	2,768	3,759

Services rendered are represented by mining works related to the reconstruction of existing third-party coal mines, installation of appropriate repair kits, works on strengthening of inclined planes, excavation of new lines and other mining works related to maintenance of coal mines.

Revenue is recognized when the Company satisfies a performance obligation under the contracts with customers. In accordance with the signed contracts, the Company performs mining works over time and agrees on the performed results with the customers mostly on a monthly basis in terms of the general scope of works agreed. The standard payment term of the signed contracts with customers is 30 days from the date of the issuing of the invoice.

Geographical disaggregation of revenue was presented as follows:

	Year ended 30 June 2026	Year ended 30 June 2025
Poland	2,768	3,759
	2,768	3,759

The following table provides information about balances resulting from contracts with customers:

	30 June 2026 (aging of receivables 30-60 Days)	30 June 2025 (aging of receivables 30-60 Days)
Trade receivables, gross	710	605
Advances received (contract liabilities)	-	-

7 COST OF SALES

	Year ended 30 June 2026	Year ended 30 June 2025
Raw materials	(6)	(48)
Wages and salaries of operating personnel	(1,535)	(2,767)
Depreciation and amortization expenses	(5)	(3)
Subcontractors' services	(722)	(429)
Other expenses	(8)	(43)
	(2,276)	(3,290)

8 GENERAL AND ADMINISTRATIVE EXPENSES

	Year ended 30 June 2026	Year ended 30 June 2025
Subcontractors' services	(578)	(450)
Wages and salaries of administrative personnel	(373)	(502)
Depreciation and amortization expenses	(27)	-
Taxes	-	(17)
Other expenses	(90)	(86)
	(1,068)	(1,055)

8 GENERAL AND ADMINISTRATIVE EXPENSES (continued)

Fees accrued for the year ended 30 June 2026 with respect to auditors PKF Audit & Conseil comprise of USD 43 thousand for the Luxembourg statutory and Group audit and USD nil for other services. Fees accrued for the year ended 30 June 2026 with respect to auditors 4Audyt comprise USD 5 thousand for the statutory audit in Poland and USD nil for other services.

Fees accrued for the year ended 30 June 2025 with respect to auditors PKF Audit & Conseil comprise of USD 57 thousand for the Luxembourg statutory and Group audit and USD nil for other services. Fees accrued for the year ended 30 June 2025 with respect to auditors PKF Poland comprise USD 13 thousand for the statutory audit in Poland and USD nil for other services.

9 OTHER OPERATING INCOME/(EXPENSES), NET

	Year ended 30 June 2026	Year ended 30 June 2025
Gain/(loss) from operational exchange differences	65	19
Write-off of payables	28	-
Other operating income	-	1
	93	20

10 OTHER NON-OPERATING INCOME/(EXPENSES), NET

	Year ended 30 June 2026	Year ended 30 June 2025
Development costs of Siltech project	(198)	(245)
Other non-operating expenses	(1)	(9)
	(199)	(254)

11 FINANCE INCOME

	Year ended 30 June 2026	Year ended 30 June 2025
Gain from non-operational exchange differences	32	54
Write-off of borrowing	500	-
Interest income	-	6
	532	60

12 FINANCE EXPENSES

	Year ended 30 June 2026	Year ended 30 June 2025
Loss from non-operational exchange differences	(6)	(96)
Interest expenses – loans and borrowings	(9)	(2)
Interest expenses – lease	(4)	-
Commissions on bonds issue	(711)	-
Other finance expenses	(65)	(39)
	(795)	(137)

13 INCOME TAX

	Year ended 30 June 2026	Year ended 30 June 2025
Current income tax	-	10
Deferred tax	-	-
Income tax benefit/(expenses)	-	10
Reconciliation of tax expense and the accounting profit:		
Profit/(loss) before tax from continuing operations	(968)	(1,245)
Profit/(loss) before tax in Poland	(358)	(877)
Profit/(loss) before tax in Luxembourg	(610)	(257)
Profit/(loss) before tax in Cyprus	-	14
Profit/(loss) before tax in Ukraine	-	(125)
	Year ended 30 June 2026	Year ended 30 June 2025
Theoretical income tax in Poland (19%)	68	167
Tax effect of permanent differences in Poland	(68)	(157)
Theoretical income tax in Cyprus (12,5%)	-	(2)
Tax effect of permanent differences in Cyprus	-	2
Theoretical income tax in Ukraine (18%)	-	23
Tax effect of permanent differences in Ukraine	-	(23)
Income tax benefit/(expenses)	-	10

The following corporate income taxes rates are applied to the Group's subsidiaries in respective jurisdictions: Poland – 19%, Luxembourg – is not a subject of income tax applied due to significant accumulated losses and is a subject of net wealth tax only.

13 INCOME TAX (continued)

Changes in income tax payables are presented as follows:

	<u>Year ended 30 June 2026</u>	<u>Year ended 30 June 2025</u>
At the beginning of the year	-	5,178
Current income tax charge	-	22
Repayment	-	(28)
Disposal of subsidiaries	-	(5,172)
Effect of translation into presentation currency	-	-
At the end of the year	-	-

Income tax payable in amount of USD 5,172 thousand is owned by Nertera Investments Limited, which disposed out of the Group on 9 June 2025, so this payable was disposed to the new owner and has not been repaid. The Group has not any obligations in terms of this payable.

Deferred tax assets and liabilities are measured at the income tax rates, which are expected to be applied in the periods when an asset is realized, or liability is calculated in accordance with the tax rates provided by the Tax Code.

14 EARNINGS PER SHARE

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding:

	<u>Year ended 30 June 2026</u>			<u>Year ended 30 June 2025</u>		
	<u>Continuing operations</u>	<u>Discontinued operation</u>	<u>Total</u>	<u>Continuing operations</u>	<u>Discontinued operation</u>	<u>Total</u>
Profit/(loss) attributable to ordinary equity holders of the parent:	(968)	-	(968)	(1,235)	5,359	4,124
Weighted average number of ordinary shares	45,672,430	45,672,430	45,672,430	45,011,120	45,011,120	45,011,120
Basic profit/(loss) per share attributable to ordinary equity holders of the parent (USD cents):	(2.12)	-	(2.12)	(2.74)	11.90	9.16

Basic profit/(loss) per ordinary share is equal to diluted profit/(loss) per ordinary share.

Transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these financial statements are disclosed in Note 27.

15 TRADE AND OTHER RECEIVABLES

	<u>30 June 2026</u>	<u>30 June 2025</u>
Trade receivables	710	605
ECL allowance for trade receivables	(252)	(260)
Loans issued to employees	29	124
ECL allowance for loans issued to employees	(1)	(5)
Other receivables	41	85
ECL allowance for other receivables	(24)	-
	503	549

As of 30 June 2026 and 30 June 2025, loans were not secured by trade and other receivables.

Changes in allowance for trade and other receivable are presented as follows:

	<u>Year ended 30 June 2026</u>	<u>Year ended 30 June 2025</u>
Balance as of the beginning of the year	(265)	-
(Accrual)/reverse	(23)	(255)
Effect of translation into presentation currency	11	(10)
Balance as of the end of the year	(277)	(265)

As of 30 June 2026, breakdown (ageing) of trade receivables estimated total gross amount at default (equal to gross carrying amount), probability of default and loss allowance (lifetime ECL) is presented as follows:

	<u>Overdue less than 180 days</u>	<u>Overdue more than 180 days</u>	<u>Total</u>
Trade receivables	476	234	710
Weighted average ECL rate	3.734%	100%	-
ECL allowance for trade receivables	(18)	(234)	(252)

15 TRADE AND OTHER RECEIVABLES (continued)

As of 30 June 2025, breakdown (ageing) of trade receivables estimated total gross amount at default (equal to gross carrying amount), probability of default and loss allowance (lifetime ECL) is presented as follows:

	Overdue less than 180 days	Overdue more than 180 days	Total
Trade receivables	360	245	605
Weighted average ECL rate	4.259%	100%	-
ECL allowance for trade receivables	(15)	(245)	(260)

The credit risk arising from trade and other receivables to which the Group is exposed is described in Note 24.

16 CASH AND CASH EQUIVALENTS

	30 June 2026	30 June 2025
Cash in bank	27	4
Cash in hand	-	-
	27	4

As of 30 June 2026 and 30 June 2025, loans were not secured by cash and cash equivalents. As of 30 June 2026 and 30 June 2025, there were no cash and cash equivalents restricted in use.

17 EQUITY

Ownership of the Parent company's share capital is presented as follows:

	30 June 2026		30 June 2025	
	%	Amount	%	Amount
Lycaste Holding Limited	58.74	271	60.15	271
Management of subsidiaries	14.50	67	14.85	67
Free float	26.76	123	25.00	112
	100.00	461	100.00	450

Shares owned by the Lycaste Holding Limited and minority shareholders are not listed.

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 Parent Company, on 19 November 2025, adopted a resolution to increase the Parent 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.

Pursuant to communication of the Central Securities Depository of Poland (the «KDPW S.A.») #ONPZ/2026/013 dated 27 March 2026, on 30 March 2026 1,079,447 ordinary bearer shares of the Company, with a nominal value of USD 0.01 each, designated with ISIN code LU0646112838 (the «Shares»), were registered with KDPW S.A. The registration of the Shares took place on the basis of KDPW S.A. statement #31/2026 dated 14 January 2026. As a result, the condition specified in Resolution #418/2026 of the Management Board of the Warsaw Stock Exchange in Warsaw S.A. (the «WSE») dated 26 March 2026 was fulfilled and, consequently, as of 30 March 2026, the Shares were introduced to stock exchange trading on the Main Market of the WSE.

As of 30 June 2026, the Company entered into an Investment Framework Agreement with LYNX OVERSEAS CONSULTING CY LTD regarding the intention to cooperate within the framework of a contemplated private placement programme of the Company's shares for a total amount of up to EUR 1,500 thousand. The first investment tranche is expected to subscribe for 1,217,000 new ordinary bearer shares of the Company at an issue price of PLN 2.11 per share. The aggregate subscription price for the shares amounts to PLN 2,567,870.

Currency translation reserve

Foreign currency translation reserve is an equity account that accumulates the exchange differences from translating the financial statements of a foreign subsidiary from its functional currency into the presentation currency. This reserve accounts for the cumulative gains and losses arising from the consolidation process of foreign operations. When the foreign operation is sold or disposed of, the amount accumulated in the currency translation reserve is reclassified to profit or loss.

Currency translation reserve related to operations held for sale

Currency translation reserve related to operations held for sale is an equity accounts that separately accumulates the exchange differences from translating the financial statements of a foreign subsidiary from its functional currency into the presentation currency after the management's decisions of disposal of such foreign operations.

18 LOANS AND BORROWINGS

	30 June 2026	30 June 2025
Current loan	855	644
Current borrowing	-	500
	855	1,144

As of 30 June 2026, current loan is received from Lynx Overseas Consulting CY LTD in amount of EUR 750 thousand (USD 855 thousand) at 1% per annum basis and repayable at 31 July 2027.

As of 30 June 2025, current borrowing consists of interest-free borrowing from «Financial Company Altares Finance» LLC, repayable on demand. This borrowing originated from the restructuring of a previously received loan from EBRD, which was restructured during the year ended 30 June 2021, transferring the claim rights for the residual debt to «Financial Company Altares Finance» LLC. This borrowing was written off during the year ended 30 June 2026 due to expiration of the agreement with respective recognition of financial income amounting to USD 500 thousand.

19 BONDS

The Board of Directors of the Parent Company announces that on 17 November 2025, 500 registered bonds of series A1 with a nominal value of PLN 5,000 each (hereinafter: the A1 Series Bonds, the Bonds) were allotted. All A1 Series Bonds were allotted to the Investor. The Investor fully paid the issue price for the acquisition of the A1 Series Bonds. The A1 Series Bonds are non-interest-bearing. Claims arising from the Bonds are unsecured.

The Board of Directors of the Parent Company announces that the Parent Company has received a statement from the Investor regarding the conversion of 500 Series A1 bonds of the Issuer into shares of the Parent 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, at a conversion price of PLN 2.316 per share, corresponding to a total amount of PLN 2,500,000.

The shares have been fully subscribed and paid by way of set-off (compensation) of certain due and undisputed liabilities of the Parent Company arising from the converted bonds, in the total amount of PLN 2,500,000, owed by the Parent Company to the subscriber, against the subscriber's obligation to pay the issue price.

The Board of Directors of the Parent Company announces that on 21 November 2025, 200 Series A2 registered bonds with a nominal value of PLN 5,000 each and 200 Series A3 registered bonds with a nominal value of PLN 5,000 each were allocated. All Series A2 and Series A3 bonds were allocated to the Investor. The Investor fully paid the issue price for the acquisition of the Series A2 and A3 Bonds. The Series A2 and Series A3 Bonds are non-interest-bearing.

Series A2 and A3 bonds were not converted as of 30 June 2026.

	30 June 2026	30 June 2025
Series A2 (200) and A3 (200) bonds	546	-
	546	-

Due to the minimal volatility in the conversion price, the fair value updates of the conversion feature prior to settlement were immaterial and were not recognized in profit or loss.

20 LEASES

The Group recognises its right-of-use assets and lease liabilities as of 30 June 2026. The Group leases 2 vehicles and office area. Vehicle lease agreements contain agreed repayment schedules and interest rates, while office lease agreement has an original maturity of 1 year, but the Group has a right to prolong it on demand. Based on it, Management assessed that lease of office will be exercised for at least 5 years starting from 30 June 2025.

Lease liabilities

	30 June 2026		30 June 2025	
	Carrying amount	Minimum lease payments	Carrying amount	Minimum lease payments
One year	16	19	23	27
From two to five years	41	44	60	66
	57	63	83	93

Changes in lease liabilities are presented as follows:

	Year ended 30 June 2026	Year ended 30 June 2025
Balance as of the beginning of the year	83	-
Recognition	-	83
Repayment	(27)	-
Financial expenses	4	-
Lease concession	(1)	-
Effect of translation into presentation currency	(2)	-
Balance as of the end of the year	57	83

20 LEASES (continued)

Right-of-use assets

	30 June 2026	30 June 2025
Office area	44	57
Vehicles (2)	11	26
	55	83

Changes in right-of-use assets are presented as follows:

	Year ended 30 June 2026	Year ended 30 June 2025
Balance as of the beginning of the year	83	-
Recognition	-	83
Depreciation charges	(26)	
Effect of translation into presentation currency	(2)	
Balance as of the end of the year	55	83

During the year ended 30 June 2026, the Group had no current lease expenses (during the year ended 30 June 2025: lease expenses (short-term and low-value assets lease) as part of operational costs in amount of USD 24 thousand).

21 TRADE AND OTHER PAYABLES

	30 June 2026	30 June 2025
Financial payables		
Trade payables	445	303
Factoring payables	284	-
Other payables	859	1,198
	1,588	1,501
Non-financial payables		
Payables for wages and salaries	79	131
Unused vacations provision	82	172
	161	303
	1,749	1,804

The Group has entered into a factoring arrangement with recourse. As substantially all risks and rewards associated with the receivables have been retained by the Group, the receivables have not been derecognised. Factoring agreements usually have 30-60 days of termination, for which 80% of original trade receivable amount is financed by the factor under 2-3% per standard 45-days period (approximately 16-24% per annum depending on actual terms and limits). After obtaining payment from the customer, the factor calculates and issues its commissions, which are recognised as financial expenses. The proceeds received from the factor are recognised as a financial liability amounting to USD 284 thousand as of 30 June 2026 (as of 30 June 2025: null). There were no terminations or violations of such agreements during the year ended 30 June 2026 as well as respective penalties.

22 OTHER TAX PAYABLES

	30 June 2026	30 June 2025
VAT payable	101	68
Payable for wages and salaries related taxes	178	191
Payables for other taxes	-	11
	279	270

23 TRANSACTIONS WITH RELATED PARTIES

According to existing criteria of determination of related parties, the related parties of the Group are divided into the following categories:

- Entities - related parties under common control with the Companies of the Group;
- Entities - related parties, which have joint key management personnel with the Companies of the Group.

Ultimate controlling party is Mr. Vyshnevetskyy V.

The sales of finished goods, merchandises and rendering of the services to related parties are made at terms equivalent to those that prevail in arm's length transactions on market price basis. Provision of loans are made at terms different from the transactions with independent parties. Transactions between related parties attributable to the second category are occasional.

There were no such transactions with related parties in reporting periods.

Details of balances with related parties under common control with the Group are presented as follows:

	30 June 2026	30 June 2025
Loans issued	1	20
Loans issued to employees	13	46
Other payables	42	46
Trade payables	-	97
Total	(28)	(77)

23 TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration of key management personnel

	Year ended 30 June 2026	Year ended 30 June 2025
Wages and salaries	81	142
Contribution to Pension Fund and other social taxes	15	28
	96	170
The average number of key management personnel, persons	4	5

During the years ended 30 June 2026 and 30 June 2025, there were no other benefits to key management personnel except above listed.

Remuneration of personnel

	Year ended 30 June 2026	Year ended 30 June 2025
Wages and salaries of operating personnel	1,535	2,767
Wages and salaries of administrative personnel	373	502
Wages and salaries of personnel of Siltech project (non-operating expenses)	106	178
	2,014	3,447
The average number of employees, persons	80	96

24 FINANCIAL RISKS MANAGEMENT

Operating environment

The operations and earnings of the Group are affected by political, legislative, fiscal and regulatory developments. It is not possible to predict the nature and frequency of these developments, or to assess their potential impact on the Group's future operations and financial performance.

The Group carries out its main activities in Poland, where certain environmental and compliance risks may arise. Management maintains ongoing communication with tax, legal and accounting advisors to ensure full compliance with the applicable laws and regulations in Poland.

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to reduce potential adverse effects on the financial performance of the Group. Risks are managed centrally.

This note presents information about the Group's exposure to each type of risks, objectives of risk management, policies and procedures of assessment and management, as well as approaches to capital management. Additional qualitative and quantitative information are disclosed through the overall consolidated financial statements.

Credit risk

Credit risk is a risk of financial loss to the Group, which results from the failure of a buyer or a contractor under the financial instrument to fulfill its contractual obligations. Credit risk arises from cash and cash equivalents, deposits in banks as well as credit exposures to customers, including outstanding receivables.

Financial assets are subject to the credit risk of the Group. Management of the Group assesses the credit risk as for financial assets on an annual basis considering counterparties' financial position, credit reputation, background cooperation and other factors.

Financial assets are subject to the credit risk of the Group. Management of the Group assesses the credit risk as for financial assets on an annual basis considering counterparties' financial position, credit reputation, background cooperation and other factors.

The Group recognizes an allowance for receivables to secure trade and other receivables. The Group's Management performs monitoring of the payback period. In case of delay in payment, the reasons are clarified, and the decision whether to implement a sanction or provide a short time delay of payment is made. It should be noted that the average delay period in payment for the main debtors is 30-60 days.

The maximum exposure to credit risk at the reporting date is limited to the carrying amount of financial assets. The Group considers the concentration of risk on trade and other receivables to be high.

The Group's activity implies that most trade receivables are from wholesale customers.

24 FINANCIAL RISKS MANAGEMENT (continued)

The gross amount of financial assets representing the Group's maximum exposure to credit risk is as follows:

	30 June 2026	30 June 2025
Trade receivables	710	605
Loans issued to employees	29	124
Other receivables	41	85
Loans issued	1	20
Cash in bank and other cash	27	4
	808	838

As of 30 June 2026, trade accounts receivable amounted to USD 709 thousand, being 100% of the gross trade receivables, are concentrated in 3 customers (as of 30 June 2025: 5 customers amounted to USD 605 thousand, being 100%).

For general evaluation of potential customers, the Group assesses the ratings of companies based on public information (if any) from all available sources of information, as well previous experience of business partnership with counterparties is taken for evaluation purposes. Apart from the general evaluation made by management, there is an approval procedure which each potential customer must follow. Customer reliability is evaluated and approved by the following departments: sales department, financial department and legal department.

As a result of evaluation procedures, the approval sheet is completed with signoffs and comments if any of all stated above departments.

After Management's approval and clarifications of all responsible departments' comments, the approval sheet is completed. Following the completion of the approval sheet, the department which initiated cooperation with the counterparty is entitled to sign an agreement.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to liquidity management lies in providing, as much as possible, permanent availability of liquid funds, sufficient for the repayment of liabilities on time, not allowing losses and not exposing Group to risk. Liquidity risk management implies maintaining the availability of funding through an adequate amount of committed credit facilities. Management regularly analyzes the terms of settlement of obligations and receipts from financial assets, and monitors the expected cash flows from operating activities.

Contractual cash flows of the Group's financial liabilities by maturity as of 30 June 2026 are presented as follows:

	Carrying amount	Up to 1 year	From 2 to 5 years	Total
Loans and borrowings	855	864	-	864
Lease liabilities	57	19	44	63
Trade and other payables	1,588	1,588	-	1,588
	2,500	2,471	44	2,515

Contractual cash flows of the Group's financial liabilities by maturity as of 30 June 2025 are presented as follows:

	Carrying amount	Up to 1 year	From 2 to 5 years	Total
Loans and borrowings	1,144	1,150	-	1,150
Lease liabilities	83	27	66	93
Trade and other payables	1,501	1,501	-	1,501
	2,728	2,678	66	2,744

Market risk

Market risk represents the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables. The Group is mainly exposed to foreign currency risk and interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating and financing activities (when transactions are denominated in a different currency from the Group's functional currency).

24 FINANCIAL RISKS MANAGEMENT (continued)

The carrying amounts of the Group's financial assets and liabilities as of 30 June 2026 are presented as follows:

	USD	EUR	PLN	UAH	Total
Financial assets					
Loans issued	-	-	1	-	1
Trade and other receivables	-	-	503	-	503
Cash and cash equivalents	-	21	6	-	27
	-	21	510	-	531
Financial liabilities					
Loans and borrowings	-	855	-	-	855
Lease liabilities	-	-	57	-	57
Trade and other payables	20	217	559	792	1,588
	20	1,072	616	792	2,500
Net position	(20)	(1,051)	(106)	(792)	(1,969)

The carrying amounts of the Group's financial assets and liabilities as of 30 June 2025 are presented as follows:

	USD	EUR	PLN	UAH	Total
Financial assets					
Loans issued	-	-	20	-	20
Trade and other receivables	-	77	472	-	549
Cash and cash equivalents	3	-	1	-	4
	3	77	493	-	573
Financial liabilities					
Loans and borrowings	500	644	-	-	1,144
Lease liabilities	-	-	83	-	83
Trade and other payables	23	237	105	1,136	1,501
	523	881	188	1,136	2,728
Net position	(520)	(804)	305	(1,136)	(2,155)

Sensitivity to a reasonably possible change in exchange rates is presented as follows:

	Increase / (decrease) in exchange rates	Effect on profit before tax
EUR		
30 June 2026	+10%/(5%)	(105)/53
30 June 2025	+10%/(5%)	(80)/40
PLN		
30 June 2026	+10%/(5%)	(11)/5
30 June 2025	+10%/(5%)	31/(15)

Interest rate risk

The Group is not exposed to interest rate risk, as it does not have floating-rate borrowings and lease floating rates are immaterial.

Financial instruments by categories

As of 30 June 2026, the following accounting policies have been applied to the financial instruments:

	Financial instruments at fair value through other comprehensive income	Financial instruments at fair value through profit loss	Financial instruments at amortized cost	Total
Financial assets				
Loans issued	-	-	1	1
Trade and other receivables	-	-	503	503
Cash and cash equivalents	-	-	27	27
Financial liabilities				
Loans and borrowings	-	-	855	855
Lease liabilities	-	-	57	57
Trade and other payables	-	-	1,588	1,588

24 FINANCIAL RISKS MANAGEMENT (continued)

As of 30 June 2025, the following accounting policies have been applied to the financial instruments:

	Financial instruments at fair value through other comprehensive income	Financial instruments at fair value through profit loss	Financial instruments at amortized cost	Total
Financial assets				
Loans issued	-	-	20	20
Trade and other receivables	-	-	549	549
Cash and cash equivalents	-	-	4	4
Financial liabilities				
Loans and borrowings	-	-	1,144	1,144
Lease liabilities	-	-	83	83
Trade and other payables	-	-	1,501	1,501

Set out below is a comparison by category of carrying amounts and fair values of financial instruments:

	Carrying amount		Fair value	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Financial assets				
Loans issued	1	20	1	20
Trade and other receivables	503	549	503	549
Cash and cash equivalents	27	4	27	4
Financial liabilities				
Loans and borrowings	855	1,144	855	1,144
Lease liabilities	57	83	57	83
Trade and other payables	1,588	1,501	1,588	1,501

Cash and cash equivalents, trade receivables, and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments. Receivables are evaluated by the Group based on individual creditworthiness. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As of each reporting date, the carrying amounts of such receivables, net of allowances, are not materially different from their calculated fair values. The fair value of unquoted instruments, loans from banks, obligations under finance leases, as well as other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk, and remaining maturities.

25 CONTINGENT ASSETS AND LIABILITIES

As of the date of the presentation of the financial statements, the Group is not involved in any legal processes that could have a material impact on its financial position.

26 DISPOSALS OF SUBSIDIARIES

There were no disposals of subsidiaries during the year ended 30 June 2026.

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 thousand. As part of the transaction, the acquirer assumed all liabilities associated with these two entities. Detailed description of the following disposal is presented as follows:

	Ukrmineral Trading LLC	CwAL LE "Mine St. Matrona"	Total
Trade and other receivables	6	17	23
Trade and other payables	(5)	(4,787)	(4,792)
Provisions	-	(1,202)	(1,202)
Loans and borrowings	-	(9,402)	(9,402)
Lease obligations	-	(2,230)	(2,230)
Defined benefit obligations	-	(1,259)	(1,259)
Other tax payables	-	(1,396)	(1,396)
Net assets at the date of disposal	1	(20,259)	(20,258)
Effective ownership ratio, %	100%	99%	n/a
Non-controlling interests	-	203	203
Receivables to disposed subsidiaries	-	12,390	12,390
Fair value of consideration received	1	-	1
Reclassification of currency translation reserve of disposed subsidiaries	-	5,501	5,501
Profit/(loss) from disposal	-	2,165	2,165

26 DISPOSALS OF SUBSIDIARIES (continued)

On 9 June 2025, the Group disposed of its entire interest in Nertera Investments Limited (100%) and Perspective resources LLC (100%) for a total consideration of USD 114. As part of the transaction, the acquirer assumed all liabilities associated with these two entities. Detailed description of the following disposal is presented as follows:

	Nertera Investments Limited	Perspective resources LLC	Total
Trade and other receivables	1,140	-	1,140
Trade and other payables	(79)	(29)	(108)
Income tax payable	(5,172)	-	(5,172)
Net assets at the date of disposal	(4,111)	(29)	(4,140)
Effective ownership ratio, %	100%	100%	n/a
Non-controlling interests	-	-	-
Fair value of consideration received	-	-	-
Reclassification of currency translation reserve of disposed subsidiaries	831	(14)	817
Profit/(loss) from disposal	3,280	43	3,323

As of 30 June 2024, CwAL LE "Mine St. Matrona" was classified as held for sale with respective classification of its net liabilities as directly associated with the assets held for sale. Disposal of CwAL LE "Mine St. Matrona" was completed to the 30 June 2025 and respective gain on disposal was recognised in profit or loss. Ukrmineral Trading LLC, Nertera Investments Limited and Perspective resources LLC were not classified as held for sale as of 30 June 2024 due to absence of plans to sell the disposal groups.

In accordance with IAS 21, the cumulative amount of currency translation reserve related to disposals of foreign operations previously recognised in other comprehensive income shall be reclassified to profit or loss (as a reclassification adjustment) when the gain or loss on disposal is recognised. The Group reduces its gain on disposal of subsidiaries by the amount of currency translation reserve of each subsidiary individually accumulated on the date of disposal.

27 SUBSEQUENT EVENTS

As of 16 July 2026, GLOBAL TECH OPPORTUNITIES 31 converted 400 Series A2 and A3 bonds with an aggregate nominal amount of PLN 2,000,000 (USD 546,366.29), into 1,053,740 new ordinary bearer shares of the Company with a nominal value of USD 0.01 each.

As of 16 July 2026, LYNX OVERSEAS CONSULTING CY LTD subscribed for 1,217,000 new ordinary bearer shares of the Company with a nominal value of USD 0.01 each. The issue price amounted to PLN 2.11 per share, corresponding to an aggregate subscription price of PLN 2,567,870 (USD 681,648.83). Shares were fully subscribed and paid by way of a contribution in cash.

As a result of the above transactions, the Company issued a total of 2,270,740 new ordinary bearer shares with a nominal value of USD 0.01 each and increased its share capital by USD 22,707.40, from USD 460,905.67 to USD 483,613.07, and its share premium by USD 1,205,307.72, from USD 78,256,499.15 to USD 79,461,806.87. Following the completion of the increase, the Company's share capital amounts to USD 483,613.07 and is represented by 48,361,307 shares with a nominal value of USD 0.01 each.

As of 23 September 2026, the Company signed an amendment to the conditional agreement with LYNX OVERSEAS CONSULTING CY LTD for an increase of the issuance and subscription of convertible bonds into new shares of the Company from EUR 1,500,000 to EUR 3,000,000 and tranches may be drawn down until 30 June 2027.

According to the management's opinion, there have been 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 Group.

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 Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Coal Energy S.A. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 30 June 2026 and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2026, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis of Opinion

We conducted our audit in accordance with 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 ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report. We are also independent of the Group 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 consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw your attention to Note 2.3 to the consolidated financial statements, which indicate that the Group incurred a net loss of USD 968 thousand from continuing operations during the year ended 30 June 2026 and the Group depends on the ongoing financial support of its shareholders and other investors. Furthermore, the Group has negative equity of USD 2,813 thousand attributable to shareholders of the parent as of 30 June 2026. As stated in Note 2.3, these conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other matter

We issued a disclaimer of opinion in our audit report of the consolidated financial statements for the year ended 30 June 2025. The disclaimer of opinion related particularly to the gain and net profit from discontinued operations. This matter does not affect the consolidated financial statements as at 30 June 2026.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the consolidated management report and the corporate governance statement, but does not include the consolidated financial statements and our report of the réviseur d'entreprises agréé thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or with our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and those charged with governance for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charges with governance are responsible for overseeing the Group's financial reporting process.

The Board of Directors is responsible for presenting and marking up the consolidated financial statements 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 consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISA as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- o Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a

material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- o Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

- o Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw the attention of the readers of our report to the information provided in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern;

- o Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- o Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities and business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and mark-up of the digital consolidated financial statements comply, in all material respects, with the requirements set out in the ESEF Regulation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards or actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as “Réviseur d’Entreprises Agréé” by the General Meeting of Shareholders on 29 August 2025, and the duration of our uninterrupted engagement, including previous renewals and reappointments, is three years.

The consolidated management report is consistent with the consolidated financial statements 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 of Director. 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 consolidated financial statements and has been prepared in accordance with applicable legal requirements.

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

We have checked the compliance of the consolidated financial statements of the Group as at 30 June 2026 with relevant requirements set out in the ESEF Regulation that are applicable to the consolidated financial statements.

For the Group, it relates to:

- The consolidated financial statements are prepared in a valid XHTML format;
- The XBRL markup of the consolidated financial statements uses the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of the Group as at 30 June 2026, identified as “59400VF6AY177MI0R48 - 2026” have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

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 Group in conducting the audit.

For the fiscal year ended 30 June 2025, the Group was not required, in accordance with the amended Law of December 19, 2002, concerning the Commercial and Companies Register as well as corporate accounting and annual financial statements, to publish a report on income tax information.

Luxembourg, 30 October 2026

PKF Audit & Conseil Sàrl
Cabinet de révision agréé

Jean Medernach