Coal Energy S.A.
Société anonyme
33 rue du Puits Romain,
L-8070 Bertrange
R.C.S. Luxembourg: B154144
*capital social: USD **483,613.07***
(the "Company")

DRAFT MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY TO BE HELD ON 14 DECEMBER 2026 IN LUXEMBOURG

On 14 December 2026, the annual general meeting of shareholders of Coal Energy S.A., a public limited liability company (société anonyme) having its registered office at 33, rue du Puits Romain, L-8070 Bertrange, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B154144 (the "Company"), was held. The Company was incorporated by deed of Maître Joëlle Baden, notary, dated 17 June 2010, published in Mémorial C No. 1473 on 19 July 2010, which were lastly amended by a deed of Maître Edouard DELOSCH, notary residing in Luxembourg, on 15 July 2026, published in the Recueil Électronique des Sociétés et Associations on 03 August 2026.

The meeting was declared open at 11:00 (Luxembourg time).

_____, professionally residing in Luxembourg, was appointed Chairman of the meeting [to be confirmed].

_____, professionally residing in Luxembourg, was appointed Scrutineer of the meeting [to be confirmed].

_____, professionally residing in Luxembourg, was appointed Secretary of the meeting [to be confirmed].

The Chairman declared that:

I. As at the Record Date of 30 November 2026 at 24:00 (Luxembourg time), _____ shareholders had notified the Company of their intention to participate in the AGM, in accordance with Article 5 of the Luxembourg Law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings of listed companies. The identity and participation rights of shareholders present or represented were verified in accordance with the applicable requirements.

II. The Convening Notice was published in the Recueil Électronique des Sociétés et Associations (RESA) on _____, in _____ [newspaper / publication] on _____, made available on the Company's website on _____, and disseminated through the ESPI system on _____. Evidence of such publication and dissemination was presented to the bureau of the AGM.

III. Copies of the Convening Notice, evidence of its publication and dissemination, and the other relevant supporting documents were deposited with the bureau of the AGM.

IV. The documents required under the Luxembourg Law of 10 August 1915 on commercial companies, as amended, the Luxembourg Law of 11 January 2008 on transparency obligations for issuers, as amended, and the Luxembourg Law of 24 May 2011, as amended, were made available to shareholders at the Company's registered office and on its website from _____. They included the draft resolutions, form of proxy, audited stand-alone annual accounts and consolidated financial statements for the financial year ended 30 June 2026, related management reports and independent auditor's reports, and the Special Report of the Board of Directors under Article 480-2.

V. The agenda of the AGM was as follows:

Agenda

1) Approval of the audited stand-alone annual accounts and the management report for the financial year ended 30 June 2026;
2) Allocation of the net result for the financial year ended 30 June 2026;
3) Approval of the audited consolidated financial statements and the management report for the financial year ended 30 June 2026;
4) Presentation of special report under Article 480-2 and approval of the continuation of the activities of the Company;
5) Discharge of the directors of the Company for the performance of their duties during the financial year ended on 30 June 2026;
6) Discharge of the independent auditor of the Company for the performance of its duties for the financial year ended on 30 June 2026;
7) Renewal of the mandate of PKF Audit & Conseil S.à r.l. as the independent auditor of the Company.

VI. For agenda items 1, 2, 3, 5, 6 and 7, no quorum was required; in accordance with Article 15.13 of the Articles of Association, each resolution was subject to approval by a majority of more than one-half of the voting rights present or represented, unless otherwise provided by law. Agenda item 4 was subject to the special requirements of Articles 480-2 and 450-3 of the Luxembourg Law of 10 August 1915 on commercial companies, as amended: at this first convening, at least one-half (50%) of the issued share capital had to be present or represented for a valid decision on agenda item 4. The Convening Notice provided that the continuation proposal would be adopted if more than three-quarters (75%) of valid votes cast were in favour.

VII. The names of the shareholders present or represented and the number of shares held by each are stated in the attendance list signed by the relevant shareholders or proxy holders and by the bureau of the AGM. The attendance list and the powers of attorney shall remain annexed to these minutes.

VIII. According to the attendance list, out of 48,361,307 shares representing the Company's entire issued share capital, _____ shares (_____% of the issued share capital) were present or represented. The AGM was validly constituted for agenda items 1, 2, 3, 5, 6 and 7. For agenda item 4, the 50% quorum was [REACHED / NOT REACHED]. If the quorum was not reached, no vote was taken on agenda item 4 at this first meeting; the item may be submitted to a duly convened second meeting in accordance with applicable law.

Following consideration of the agenda and the supporting documents, the AGM voted on the following proposed resolutions (subject to confirmation of the quorum applicable to agenda item 4):

FIRST RESOLUTION (agenda item 1): After presentation of the management report on the audited stand-alone financial accounts for the year ended on 30 June 2026 the Board of Directors of the Company proposes to the general meeting to take the following resolution on first item of the agenda:

"The AGM resolved to approve the audited stand-alone annual accounts of the Company as at and for the financial year ended 30 June 2026, together with the related management report."

Voting result	Number of voting rights duly expressed	% of voting rights duly expressed
For		
Against		
Abstentions		

The resolution was [ADOPTED / NOT ADOPTED / NOT PUT TO A VOTE].

SECOND RESOLUTION (agenda item 2): The Board of Directors of the Company proposes to the general meeting to take the following resolution on item 2 of the agenda:

"The AGM acknowledged the net loss of USD 606,626.59 (six hundred six thousand six hundred twenty-six US dollars and fifty-nine cents) for the financial year ended 30 June 2026 and resolved to carry forward this net loss."

Voting result	Number of voting rights duly expressed	% of voting rights duly expressed
For		
Against		
Abstentions		

The resolution was [ADOPTED / NOT ADOPTED / NOT PUT TO A VOTE].

THIRD RESOLUTION (agenda item 3): The Board of Directors of the Company proposes to the general meeting to take the following resolution on item 3 of the agenda:

"The AGM resolved to approve the audited consolidated financial statements for the financial year ended 30 June 2026, together with the related management report."

Voting result	Number of voting rights duly expressed	% of voting rights duly expressed
For		
Against		
Abstentions		

The resolution was [ADOPTED / NOT ADOPTED / NOT PUT TO A VOTE].

FOURTH RESOLUTION (agenda item 4): After presentation of the special report under Article 480-2 the Board of Directors of the Company proposes to the general meeting to take the following resolution on item 4 of the agenda:

"The AGM acknowledges that it has reviewed and considered the Special Report prepared by the Board of Directors pursuant to Article 480-2 of the Luxembourg Law of 10 August 1915 on commercial

companies, as amended, explaining the causes of the Company's net assets falling below one-quarter (1/4) of its subscribed share capital and setting out the measures proposed by the Board of Directors to address this situation.

Having considered the Special Report, the Annual General Meeting resolves not to dissolve the Company and to approve the continuation of its activities despite the losses incurred, in accordance with Article 480-2 of the Luxembourg Law of 10 August 1915 on commercial companies, as amended."

Voting result	**Number of voting rights duly expressed**	**% of voting rights duly expressed**
For		
Against		
Abstentions		

The resolution was [ADOPTED / NOT ADOPTED / NOT PUT TO A VOTE].

FIFTH RESOLUTION (agenda item 5): The Board of Directors of the Company proposes to the general meeting to take the following resolution on item 5 of the agenda:

"The AGM resolved to grant discharge, to the extent permitted by Luxembourg law, to the directors who served during the financial year ended 30 June 2026 for the performance of their duties during that financial year: Viktor Vyshnevetskyy, Oleksandr Reznyk, Arthur David Johnson and Diyar Yakubov."

Voting result	**Number of voting rights duly expressed**	**% of voting rights duly expressed**
For		
Against		
Abstentions		

The resolution was [ADOPTED / NOT ADOPTED / NOT PUT TO A VOTE].

SIXTH RESOLUTION (agenda item 6): The Board of Directors of the Company proposes to the general meeting to take the following resolution on item 6 of the agenda:

"The AGM resolved to grant discharge to PKF Audit & Conseil S.à r.l. (R.C.S. Luxembourg B222994), to the extent permitted by Luxembourg law, in respect of the performance of its duties as the Company's independent auditor during the financial year ended 30 June 2026."

Voting result	**Number of voting rights duly expressed**	**% of voting rights duly expressed**
For		
Against		
Abstentions		

The resolution was [ADOPTED / NOT ADOPTED / NOT PUT TO A VOTE].

SEVENTH RESOLUTION (agenda item 7): The Board of Directors of the Company proposes to the general meeting to take the following resolution on item 7 of the agenda:

"The AGM resolved to renew the mandate of PKF Audit & Conseil S.à r.l. (R.C.S. Luxembourg B222994), the Luxembourg legal entity expected to change its name and legal form to PKF Arsilon S.A. The renewed mandate shall cover the financial year ending 30 June 2027 and expire at the conclusion of the AGM convened to approve the annual accounts for that financial year."

Voting result	**Number of voting rights duly expressed**	**% of voting rights duly expressed**
For		
Against		
Abstentions		

The resolution was [ADOPTED / NOT ADOPTED / NOT PUT TO A VOTE].

There being no further items on the agenda, the Chairman declared the AGM closed at _____ (Luxembourg time).

Signed:

_____ _____ _____

Chairman Scrutineer Secretary

Annexes: 1. Attendance list; 2. Powers of attorney of represented shareholders; 3. Special Report under Article 480-2; 4. Convening Notice