

Interim Report 2025

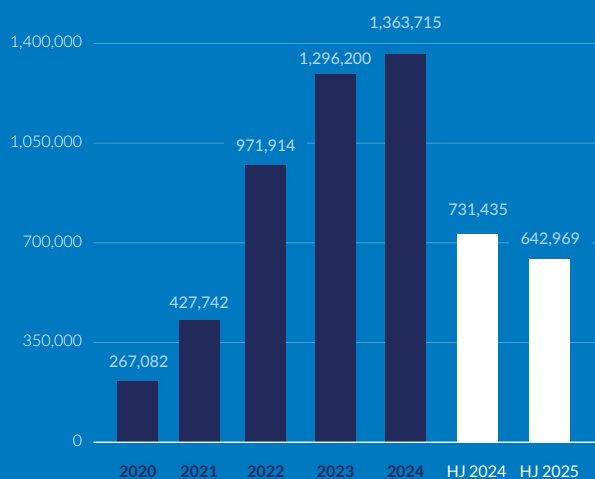
2025



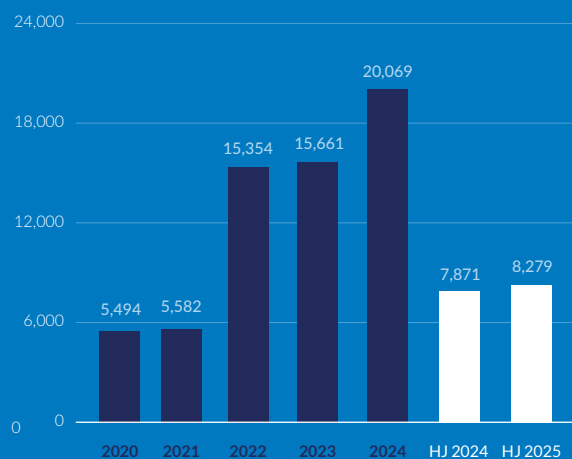
Group Key Figures

Balance Sheet Figures	31/12/2022 EUR thousand	31/12/2023 EUR thousand	31/12/2024 EUR thousand	30/06/2025 EUR thousand
Total assets	130,472	281,596	220,051	229,624
Non-current assets	19,724	21,116	20,893	21,055
Current assets	108,553	257,818	195,854	200,213
Shareholders' equity	32,155	40,714	51,052	53,711
Provisions	14,229	13,990	17,258	14,892
Liabilities	84,089	226,892	151,741	161,020

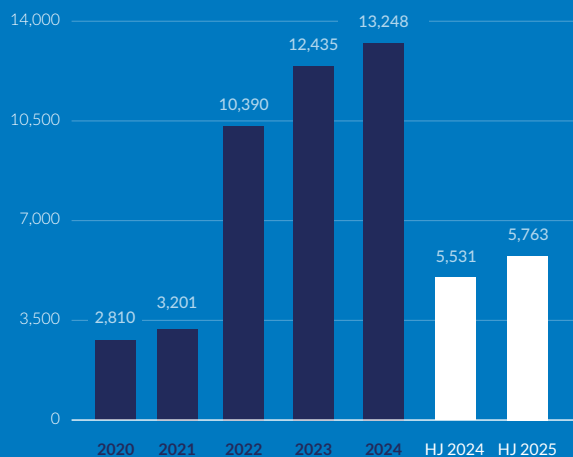
SALES in EUR thousand



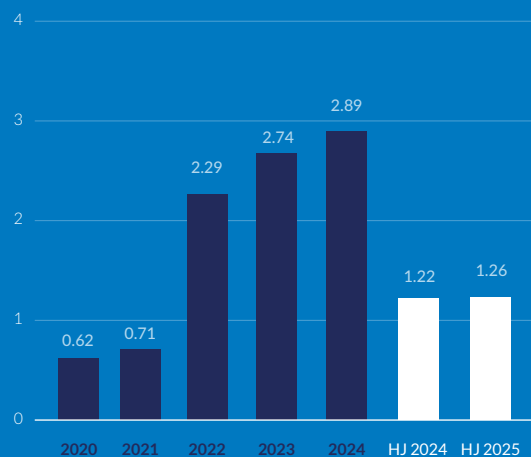
EBITDA in EUR thousand



NET PROFIT in EUR thousand



EARNINGS PER SHARE in EUR



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Dear Shareholders, Dear Business Partners,

Normally, you would expect us to begin a half-year report with a look back at the first two quarters. Contrary to this custom, however, we would like to focus on the most recent developments at HMS Bergbau AG.



Dennis Schwindt | CEO

Jens Moir | CFO

We are consistently pursuing our planned diversification strategy. HMS Bergbau AG is continuing to significantly expand its activities beyond its core business of coal trading. In the oil products and liquid fuels sector, where we have extensive expertise and trading experience, we are strengthening our market position by significantly expanding our activities in the trading of marine fuels, liquefied natural gas, naphtha and lubri-

cants, among other things. We have been able to bring an experienced international team of traders on board. This allows us to combine our proven strength in global commodity trading with the excellent expertise of our new team in a fast-growing market. As part of this expansion, we are broadening our international presence, particularly in Asia and South America, and are excellently positioned for further growth.

In addition, HMS Bergbau AG plans to further expand its business activities along the value chain in the future. For example, it intends not only to trade coal products and other raw materials, but also to mine, process, and market them itself.

“We are consistently pursuing our planned diversification strategy.”

In our core business of coal trading, prices declined slightly in the first half of the year. Overall, however, the market continues to prove extremely robust. In the first half of 2025, the total sales of the HMS Bergbau Group fell from EUR 731.4 million to EUR 643.0 million. Nevertheless, as at 30 June 2025, we achieved a positive net profit of EUR 5.8 million, around 4 per cent above the prior-year figure of EUR 5.5 million. Earnings per share therefore rose by EUR 0.04 year-on-year to EUR 1.26. At the same time, the Group's financial position improved. The total assets of the HMS Bergbau Group amounted to EUR 229.6 million at the end of June 2025, an increase of around EUR 9.6 million compared with EUR 220.1 million as at 31 December 2024. This increase is primarily attributable to the issuance of our new corporate bond in June 2025. By successfully placing a bond in the amount of EUR 50 million, which was

significantly oversubscribed, we were able to increase cash and cash equivalents to EUR 62.9 million as at 30 June 2025. At the beginning of the year, they amounted to a much lower EUR 39.6 million. The financing lines available for trade financing have reached a record high of approximately USD 450 million.

On the basis of the positive business performance in the first half of 2025 and the stable development of the international coal market, with continued strong demand for coal from the Asian emerging markets, we assume that we will achieve our annual targets for the 2025 financial year with sales of approximately EUR 1.5 billion and positive EBITDA of around EUR 20 million.

Despite global uncertainties, inflationary pressures and political risks, HMS Bergbau developed solidly in the first half of 2025. With our operational efficiency, strong global networking – particularly in Asia and the emerging markets – and a sound, functioning business strategy, we are excellently positioned for further growth.

We are very pleased to have you accompany us on our chosen path and thank you for the trust you have placed in us.

Sincerely,
The Management Board

Berlin, September 2025



Dennis Schwindt
Chief Executive Officer



Jens Moir
Chief Financial Officer

Macroeconomic Development

According to the International Monetary Fund's (IMF) updated World Economic Outlook from July 2025, the global gross domestic product (GDP) is expected to grow by 3.0% this year – a moderate increase compared to the April forecast. For 2026, the IMF expects a slight increase to 3.1%. Nevertheless, growth remains below pre-crisis levels: between 2000 and 2019, global GDP growth averaged around 3.7%.

The IMF explicitly warns of significant risks to the global economy: These include increasing geopolitical tensions, protectionist measures, new tariffs and a general resurgence of global trade conflicts.



Front-loading of imports in response to the tariff measures announced by the US over the course of the year stimulated global trade activity in the short term. However, in its report, the IMF explicitly warns of significant risks to the global economy: These include increasing geopolitical tensions, protectionist measures, new tariffs and a general resurgence of global trade conflicts. The possibility of a more restrictive monetary policy in major economies also remains a source of uncertainty. Added to this are structural challenges such as low productivity growth and an ageing population in many industrialised countries.



In the United States, the economy benefited during the first half of 2025 from government tax breaks, fiscal policy support and a comparatively stable labour market. The IMF forecasts growth of 1.9% for the full year. However, momentum remains subdued, partly due to

China's economy picked up during the first half-year, significantly exceeding expectations. The IMF has raised its forecast for GDP growth in 2025 to 4.8%.

rising tariffs in international trade and a slowdown in investment momentum. The OECD shares this cautious assessment and, in its latest forecast, points to a potential slowdown in growth to as low as 1.6% if protectionist tendencies and political uncertainties continue to intensify. The organisation is particularly critical of the trade conflicts with China and Europe and the burdens on export-oriented industries.

China's economy picked up during the first half-year, significantly exceeding expectations. The IMF has raised its forecast for GDP growth in 2025 to 4.8%. This development is the result of a combination of fiscal incentives, monetary easing and strong export activity, particularly in the first few months of the year. The temporary easing of trade tensions with the US also had a supportive effect. Nevertheless, growth remains below China's historical average, which is attributable to structural problems such as an ageing population, high debt in the real estate sector and declining productivity growth.

Overall, it is clear that the growth impulses of the global economy are increasingly originating in Asia. Countries such as China, India, Indonesia and Vietnam made a significant contribution to global economic growth during the first half of 2025.

India, by contrast, remains the fastest-growing major economy. The IMF expects growth of 6.4% in 2025. This is driven by a dynamic domestic economy, a young population and a sustained strong investment climate. The OECD also sees India as a key driver of global economic growth.





Overall, it is clear that the growth impulses of the global economy are increasingly originating in Asia. Countries such as China, India, Indonesia and Vietnam made a significant contribution to global economic growth during the first half of 2025. Demographic advantages, a high willingness to invest and the increasing relevance of the Asian domestic market make the region a central pillar of global economic development. The IMF emphasises that the economic centre of gravity is increasingly shifting towards Asia – a trend that, according to current assessments, is likely to intensify in the coming years.

The IMF estimates that the eurozone will grow by 1.0% in 2025. The OECD shares this assessment of subdued growth, but also points to uncertainties caused by political transformations, the sluggish implementation of reforms in several countries, and ongoing structural weaknesses such as low productivity growth and a heavy tax burden. The European economy remains vulnerable to global shocks and is likely to recover only slowly over the remainder of the year.

The economic development in Germany is particularly subdued. The leading export nation continues to suffer from the consequences of global trade conflicts, rising energy prices and restrained investment activity. While the OECD was still forecasting growth of 0.7% in December 2024, expectations have been revised downwards in recent reports. For the full year 2025, the OECD expects growth of only 0.4%. The economic weakness is particularly evident in the industrial sec-

tor and in declining exports. However, the recovery in private consumption, rising real wages and declining inflation rates are seen as positive factors. Public investment, particularly in infrastructure and digitalisation, as well as measures to stabilise energy prices, are expected to contribute to a slight recovery in the course of the year. The OECD projects modest improvement in 2026, which should lead to growth of 1.2%.

Overall, the picture of global economic output for the first half of 2025 is mixed. While momentum in Asia – especially in India and China – remains strong and the US is showing a degree of stability, developments in Europe are noticeably more subdued. Germany is lagging behind in international comparisons and remains economically vulnerable. In view of the numerous global risks – in particular geopolitical tensions and protectionist measures – the IMF warns against excessive optimism.

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Coal remains an important raw material and energy source

According to the IEA (International Energy Agency), global coal production reached a record high of 8.8 billion tonnes in 2024, up from around 8.4 billion tonnes in the previous year.

India's contribution was particularly significant: production grew by around 7% to 1,082 million tonnes, which corresponds to an increase of around 70 million tonnes. In Indonesia, coal production rose by 8% to 836 million tonnes.

Coal remains the primary energy source in the power industry and is important for the steel and chemical industries. In China, the largest coal producer with around 4.7 billion tonnes per year, demand will remain high in the coming years. During the first half of 2025, the People's Republic integrated more new coal-fired

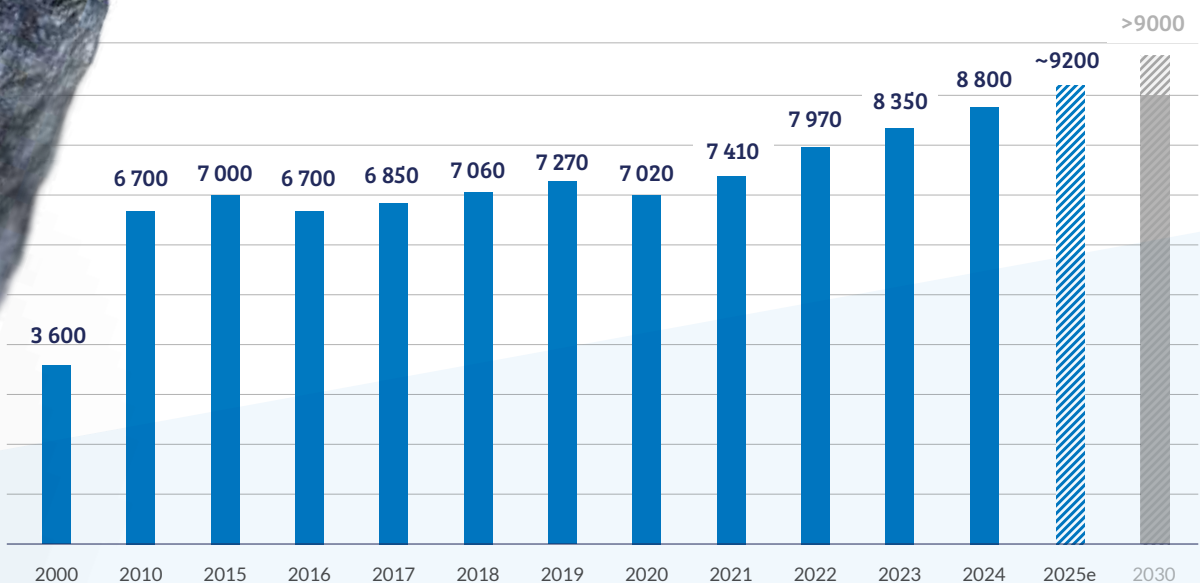
power stations into the grid than it has done in nine years, with an additional capacity of 21 gigawatts. Estimates assume that more than 80 gigawatts will be added in 2025.

In the USA, however, production fell by 11% in 2024, according to the IEA, although a reversal of the trend is expected. Under the current US Administration, there are impulses to accord coal a greater significance again: coal is being deregulated, classified as a "critical resource", power plant closures are being delayed, and export subsidies are being granted, particularly through leasing programmes in individual states. At the same time, demand for (low-cost) energy from data centres and AI applications is growing. As a result, production is expected to increase in 2025.

In Asia, coal demand remains high, driven by rising power demand in China and India and high industrial demand for steel and chemicals. For 2025, the IEA forecasts a continuation of record production with a slight increase to 9.20 billion tonnes, driven by further growth in India (+3% to approx. 1,110 Mt).

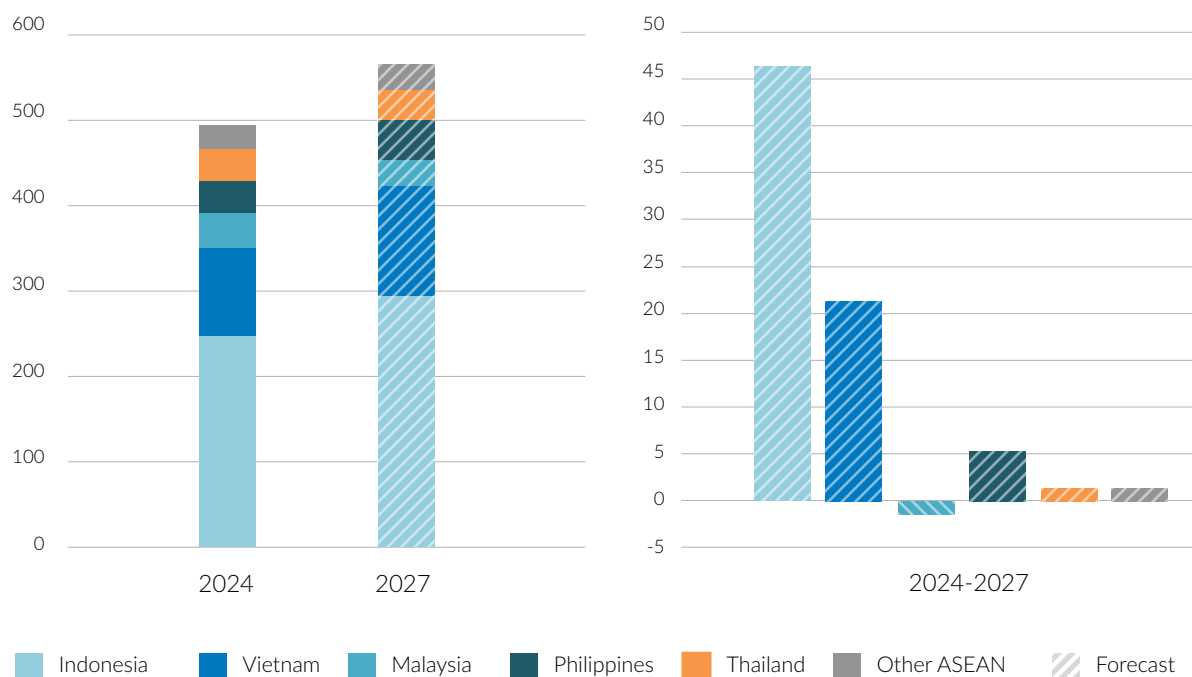
In Asia, coal demand remains high, driven by rising power demand in China and India and high industrial demand for steel and chemicals.

World Coal Production (Mt)



Source: Verein der Kohlenimporteure e.V. GlobalData, US EIA

Development and outlook regarding demand volumes in ASEAN countries 2024 - 2027 (Mt)



Source: Internationale Energie Agentur (IEA)

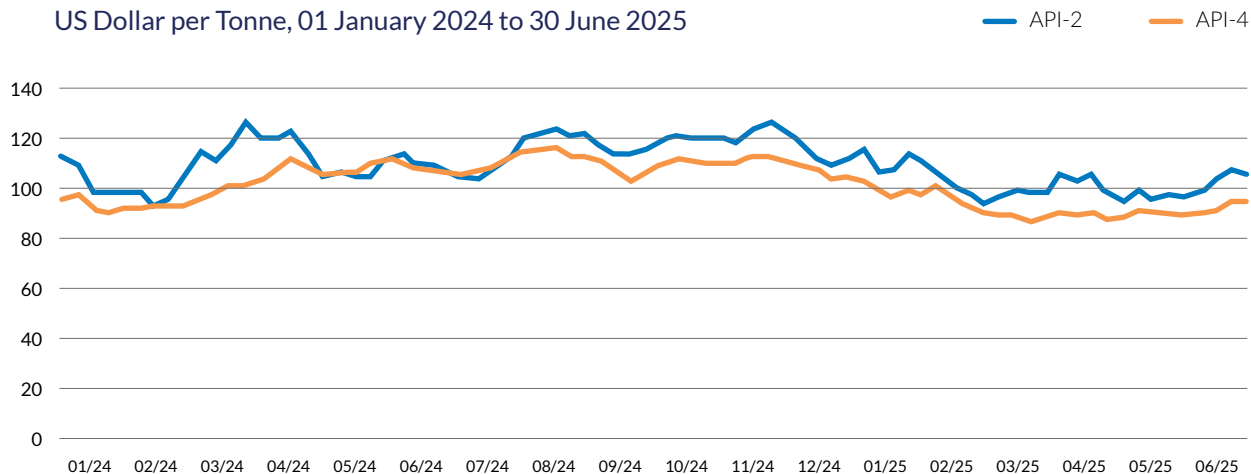
Price development of coal

While the international coal market in 2022 was still characterised by record prices with pronounced peaks and correspondingly high volatility, 2023 saw a significant cooling of price developments. This easing continued in 2024, resulting in relative stability. Prices for a tonne of coal (API-2) averaged around USD 100, with

an annual high of over USD 150 and an annual low of USD 93. During the first half of 2025, international coal prices (API-2) fell to their lowest level since 2021. At the beginning of the year, they were already below the USD 100 per tonne mark. During the reporting period, fluctuations remained moderate and stayed below USD 115.

API-2 and API-4

US Dollar per Tonne, 01 January 2024 to 30 June 2025



Source: Argus Overview 2024/2025 /HMS Bergabu

Coal is the world's largest single source of power

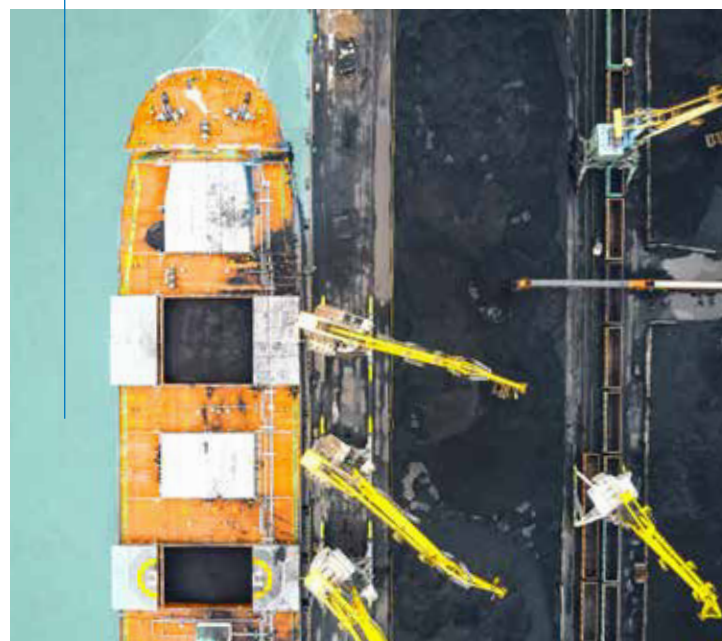
In 2024, global coal consumption reached a new record level of around 8.77 billion tonnes. This represents an increase of around 1.2% or 67 million tonnes of coal equivalent (Mtce), according to the International Energy Agency's (IEA) Global Energy Review. Coal-fired power generation was particularly striking, reaching a new all-time high of around 10,700 terawatt hours (TWh) in 2024. Although coal's share of the global power mix was 35%, the lowest since the IEA was founded, it remains the world's largest single source of electricity.

Demand varies greatly from region to region. While coal consumption fell significantly in the US and the EU – by around 12% in the European Union – it continued to rise in emerging economies. In China, which accounts for around half of global coal demand, consumption reached around 4.9 billion tonnes in 2024. This represents an increase of around 1%. In India, the world's second-largest coal market, consumption grew by more than 5% to around 1.3 billion tonnes. South-east Asia also saw a significant increase, particularly in countries such as Indonesia, Vietnam and the Philippines. According to the IEA, emerging and developing countries in Asia accounted for around 80% of global coal demand in 2024.

In the medium term, the IEA expects global coal consumption to stagnate at a high level until 2027, before gradually declining. The IEA's scenarios (Stated Policies Scenario, STEPS) assume that fossil fuels – i.e. coal, oil and natural gas – will reduce their share of global primary energy demand from around 85% in 2023 to around 73% in 2030. However, HMS Bergbau AG does not anticipate this happening due to the stable share of fossil fuels in global primary energy demand over many years. The decline in coal use will be moderate, particularly because it remains central to power supply in emerging economies and flexibly supports these countries' growth ambitions. In addition, certain industrial applications remain dependent on coal. This applies in particular to steel production, where metallurgical coal has no equivalent alternative to date. According to market analyses, the market for this type of coal is expected to grow to a volume of around USD 18.4 billion by 2032. Coal also plays an important role as a high-temperature process energy source in the chemical industry, cement production and the manufacture of solar panels and wind turbines, which cannot currently be replaced by electricity from renewable sources.

Although the IEA expects coal use to decline in the long term, coal will still play a role in the energy mix in 2050 – especially in areas where rapidly achievable security of supply and the lowest possible costs, coupled with infrastructural constraints, make the use of alternative technologies difficult. At the same time, the resource situation remains favourable: based on current consumption, known coal reserves worldwide will last for over 130 years. This means that coal will continue to be a long-term energy source. For these reasons, it can be assumed that coal will remain a relevant component of a globally sensible energy mix in the long term – not despite, but precisely because of the different development paths of industrialised and emerging countries and the continuing importance of coal-based inputs in industrial value chains. Even under the energy policy objectives of the STEPS scenario, coal remains a strategic energy source with global relevance, particularly in Asia and in the basic materials industries.

It can be assumed that coal will remain a relevant component of a globally sensible energy mix in the long term.



Investor Relations

The capital market

The first half of 2025 was marked by clearly perceptible uncertainty and volatility on the global stock markets. This was driven by both geopolitical and economic tensions. Overall, global economic development remained rather subdued: in China, structural weaknesses in the real estate sector weighed on the economy, while investment activities in emerging markets threatened were at risk of stagnating. Consumer spending in industrialised countries was restrained, which is why economic momentum in Europe and Asia remained weak for the most part. The US showed some resilience with stable labour market development and robust corporate earnings.

Strong influence of US politics

The first half of 2025 was dominated by the US elections and the aggressive tariff policy, which led to an abrupt slump on the stock markets, particularly in spring 2025. Fears of protectionist measures and repeated announcements of punitive tariffs by the US put the markets under pressure before tentative signs of recovery emerged later in the half-year. Geopolitical tensions – in particular the ongoing conflict in Ukraine, escalations in the Middle East and the tense situation surrounding Taiwan – also heightened risk perception and strengthened investments considered safe, such as gold. At the same time, inflation remained a key issue in many regions: In the US, it rose moderately by around 2.3% until May, in Europe inflation rates remained unevenly high, and in Asia the trend was mixed – with low inflation in Japan and deflationary tendencies in China.

Weak US dollar

During the first half of 2025, the US dollar was significantly weaker against the euro. At the beginning of the year, the exchange rate (in euro per US dollar) was still close to €0.98, which marked the high for the first half of 2025. By the end of June, the rate had fallen steadily, reaching an annual low of EUR 0.85 at the end of June 2025. This corresponds to a depreciation of around 10.7% of the dollar against the euro over the six-month period.

Stock markets unsettled but resilient

Despite the economic challenges during the first half-year, the leading global stock market indices nevertheless recorded partly significant gains: The Dow Jones Industrial Average rose by around 3.6% since the end of 2024 and closed at just over 44,000 points at the end of June, following a significant recovery from its lows in the spring. The Nasdaq Composite rose by around 5.5% during the first half-year of 2025 and also reached new record highs. The EuroStoxx 50 performed strongly in the reporting period, gaining around 11.2%, while the DAX performed most impressively compared to the other benchmark indices: it advanced by 20% in the first half of the year and reached new record highs above 24,000 points in mid-May.

Performance of the HMS share

During the first half of 2025, HMS Bergbau AG shares outperformed both the DAX (+20%) and the Bloomberg Commodity Index (+5.5%), which is relevant for companies in the commodities sector. At the end of the reporting period on 30 June 2025, the share price stood at EUR 36.20, up from EUR 29.40 on 31 December 2024. This corresponds to an increase of around 23%. Based on the closing price, the share price reached its high for the half-year on 11 February 2025 at 38.40 EUR. The share price recorded its lowest closing price in the reporting period on 28 April 2025 at 28.20 EUR. A total of 323 HMS Bergbau shares were traded on average per day on German stock exchanges during the first half-year. The total trading volume amounted to 30,368 no-par value shares. Of these, 25,256 were traded on the Xetra electronic trading system.

The market capitalisation of HMS Bergbau shares amounted to EUR 166.18 million as at 30 June 2025, compared with EUR 136.96 million as at 31 December 2024.

The share capital of HMS Bergbau remained unchanged during the first half-year and continues to consist of 4,590,588 shares with a nominal value of EUR 1.00 each. This corresponds to a total of EUR 4,590,588. The shareholder structure also remained unchanged: The two largest shareholders are ERAG Energie und Rohstoff AG with 36.98% and LaVo Verwaltungsgesellschaft mbH with 34.28%. 4.36% of the outstanding shares are directly attributable to the Schernikau family. HMS Bergbau AG holds treasury shares in the amount of 1.02%. The free float amounts to 23.36%.

Corporate bond 2025/2030 successfully placed

During the reporting period, HMS Bergbau AG successfully issued a corporate bond with a volume of EUR 50 million. The interest-bearing security has a term until 2 June 2030. The 2025/2030 corporate bond (ISIN DE000A4DFTU1/ WKN A4DFTU) has a semi-annual interest payment and carries an interest coupon of 10.0% p.a. The bond was placed with institutional investors from Europe as part of an international private placement. Due to very strong investor demand, the bond was significantly oversubscribed, which led to a considerable scaling down of subscription orders. The corporate bond has been listed on the Open Market (Quotation Board) of the Frankfurt Stock Exchange since 2 June 2025 and started trading at a price of 96.75%. The highest closing price in the first half-year was reached on 30 June 2025 at 103.5%.

The proceeds from the bond issue will be used in particular to further expand the HMS Bergbau Group's existing trading business in Asia.

At the Annual General Meeting on 14 August 2025, which was held virtually, the shareholders of the company approved all items on the agenda with a large majority of more than 99% of the votes cast. Approximately 76% of the share capital was represented at the Annual General Meeting. Among other matters, Mr Henry Werkmeister, Managing Director of HW-Beratungs GmbH, was newly elected to the Supervisory Board of HMS. He succeeds Patrick Brandl, who stepped down from the Supervisory Board as planned at the end of the Annual General Meeting.

The Annual General Meeting also approved a dividend of EUR 1.05 per share for the 2024 financial year. This represents an increase of EUR 0.13 compared to the prior year, when EUR 0.92 per share was distributed. This significant increase in the dividend was made possible by the strong operating result for the 2024 financial year. The company also expects to pay a dividend to its shareholders for the 2025 financial year.

During the reporting period, the Management Board of HMS Bergbau AG took part in the Hamburg Investment Days (HIT) at the beginning of February and presented the business model to specialist investors. This was followed by an international roadshow to place the corporate bond. At the end of November, the Management Board will also present the company at the German Equity Forum in Frankfurt am Main, organised by Deutsche Börse. In order to generate further interest among institutional investors, another international roadshow is planned for the fourth quarter of 2025.

Group Management Report

Overview of activities and sustainability

The HMS Bergbau Group is a globally active group of companies serving as trading and distribution partners to supply renowned international cement manufacturers, industrial consumers and electricity producers with coal and energy raw materials, such as steam coal, coking coal, coke products and other raw materials. As part of a strategic transformation process, other raw materials such as ores, cement, oil products and fertilisers are increasingly becoming the focus of supply activities. The Group recently acquired exploration licences for lithium, tantalum and rare earths in Kazakhstan.

HMS Bergbau Group is increasingly developing into a diversified international commodity trading group. In the current financial year, the Group continued its strategy of expanding its business activities to include other raw materials such as lithium, sand, cement, oil products, beryllium, manganese ore, chrome ore, clinker, and phosphates. The focus of its activities however remains the coal business. HMS Bergbau Group has spent decades building up its widely recognised expertise throughout the entire value chain, from the mining of raw materials and transport logistics to customer deliveries. HMS Bergbau Group trades coal, the majority of which is used in industrial applications and also in silicon melting for solar production. The main users are steel and cement producers. Glassworks, paper mills, and waste processing plants are also among the HMS Bergbau Group's customers. The customer base consists primarily of private and state-owned companies from emerging markets in Asia, the Middle East, and Africa, as well as some European countries.

HMS Bergbau Group exports over 90 per cent of its coal trading volume to developing countries such as Bangladesh, Pakistan, Vietnam, China and India that lack alternatives to coal for basic energy supply. These countries, including China, were exempted in the Paris Climate Agreement from the global decisions on CO₂ reduction in the interest of the climate. The background to these exemptions is precisely this lack of alternatives to coal for basic energy supply. These countries often lack both the financial resources and sufficient capacities for the development of wind or solar energy, or they are growing too rapidly to safely and cost-effectively supply their economies with energy from non-dispatchable energy sources. For this reason, all UN resolutions support developing countries in their use of fossil fuels until viable alternatives are available to them. By supplying these countries, we believe we are contributing to economic development and thus to greater prosperity and a higher life expectancy. This economic development is a prerequisite for the inflow of financial resources that can be made available for the development of infrastructure for alternative energy production.

The HMS Bergbau Group cooperates with renowned and reliable producers, mainly in Indonesia, South Africa, Australia, and North and South America. The HMS Bergbau Group has established itself over decades as a reliable partner for the complete marketing of coal in many important markets and has successively expanded its trading activities on the basis of this good reputation.

Vertical Integration

In order to advance the coverage of the value chain, from the extraction of raw materials through the entire logistics chain to punctual and contractually compliant delivery to the customer, and to ensure future security of supply in the face of growing energy demand, investments in our own resources are essential. In this regard, the HMS Mining Group particularly benefits from concluding exclusive marketing agreements, but also from investing in its own raw material resources.

Our long-term strategy of vertical integration is based on the following pillars:

Strong trading business

The basis for future growth and ensuring the company's continued business success is the further expansion of trading businesses with long-term, solid supplier and customer relationships, as well as stable value contributions.

Growth

The HMS Bergbau Group's success are to be sustainably increased through vertical integration and the resulting competitive advantages. This includes, in particular, the expansion of international coal marketing activities in the South African and Asian coal markets. Furthermore, HMS Mining aims to strengthen existing and establish new business contacts through its subsidiaries in the United States and Dubai. In addition, short- and medium-term opportunities in Europe should be identified and exploited.

Corporate Culture

The "living" of corporate culture characterized by high professional and ethical standards throughout the entire group provides the HMS Bergbau Group with a compelling advantage in the competition for qualified personnel around the globe, enabling it to further advance its strategy.

Sustainable Action

For a modern company like the HMS Bergbau Group, environmental protection is part of responsible and sustainable action. The company continuously improves the efficiency of all its activities to increase environmental compatibility. The HMS Bergbau Group sees its sustainable actions as a clear competitive advantage, which customers perceive as added value.

Diversification

The expansion of global trading to include other raw materials is intended to represent another important pillar of the HMS Bergbau Group in the medium term. The constantly growing demand for a wide variety of raw materials from existing and potential customers will thus be offered and covered through the HMS Bergbau-structures. New markets, especially in the USA, Asia, Africa, and the Middle East, are more than ever in focus. The existing network, the know-how built up over the years, and the proven transportation options are used not only for the company's coal activities, but increasingly also for other raw materials and products such as ores, metals, cement products, petcoke, rare earths, and lithium. This strategy not only offers the advantage of higher utilization of existing capacities, but also attractive prospects with regard to risk diversification and gross margins.

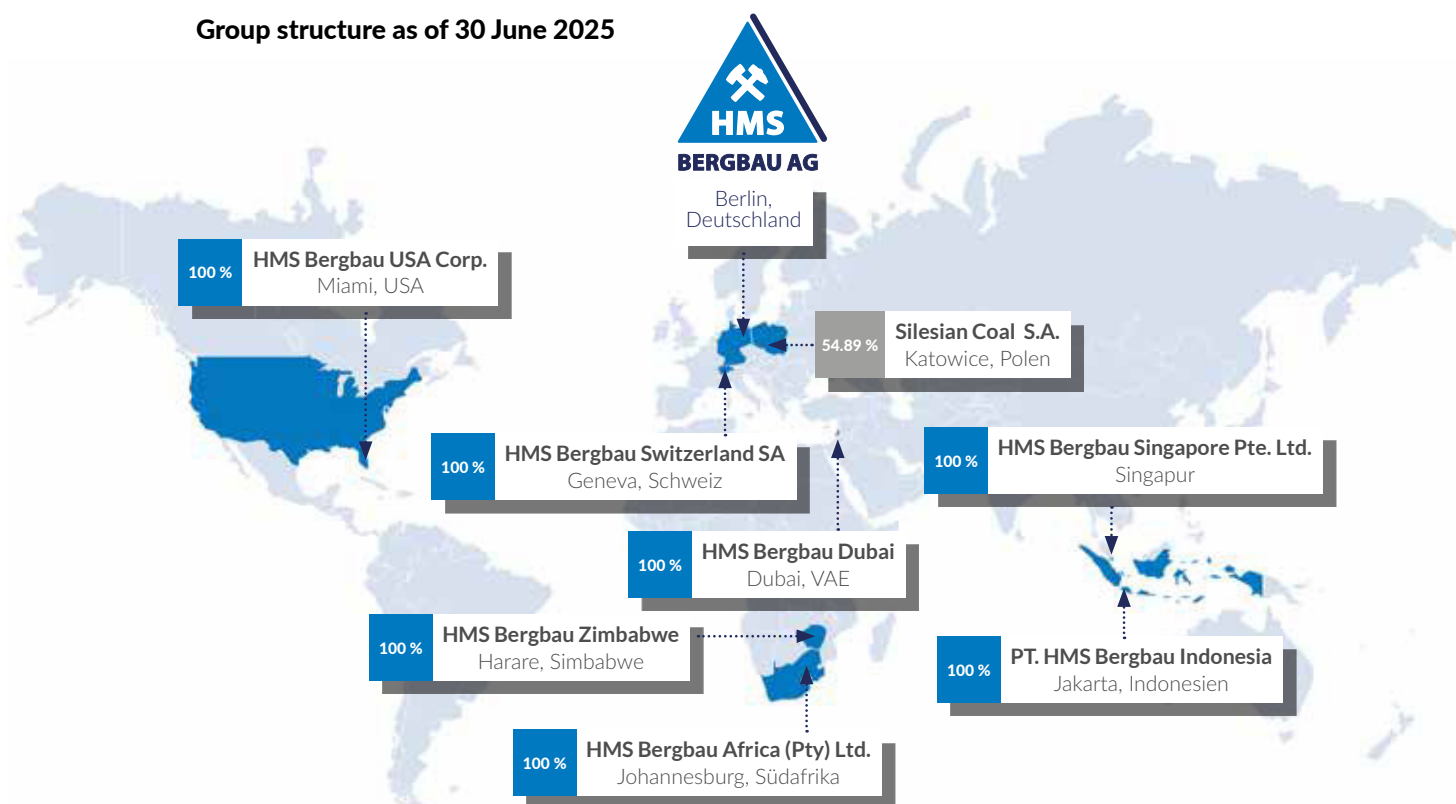
The majority of deliveries were made to industries in which coal or its ash are also used for material purposes and can therefore only be substituted to a limited extent. The steel and cement industries play a major role in the customer portfolio.

Group structure

The HMS Bergbau Group has established an international network of long-term business partners and consistently pursues its philosophy of building long-term and profitable business relationships with international producers and consumers. The Group's internationality is also a result of its subsidiaries HMS Bergbau Africa (Pty) Ltd., HMS Bergbau Singapore Pte Ltd., PT. HMS Bergbau Indonesia, HMS Bergbau Dubai FZCO, HMS Bergbau USA Corp. and HMS Bergbau Switzerland SA.

The group structure of the HMS Bergbau Group and its major subsidiaries as at 30 June 2025 was as follows:

Group structure as of 30 June 2025



HMS Bergbau AG also holds two majority interests in companies with mining and exploration licences for lithium, cobalt, nickel, tantalum and rare earths in the Alatau region in the Republic of Kazakhstan. These exploration licences are valid for documented deposits of lithium, cobalt and nickel.

The Federal Republic of Germany and the Republic of Kazakhstan have a raw materials partnership agreement that provides for the deepening of economic and political relations through partnership-based cooperation in the areas of raw materials, industry and technology.

Corporate social responsibility at HMS Bergbau AG

Sustainability at HMS Bergbau AG

Trends such as energy efficiency, growing environmental awareness and globalisation are leading to a rethink and, consequently, to a change in behaviour in almost all industries and services worldwide. The energy sector is also continuously working on new, more efficient energy generation systems, which at the same time should cause a minimum of emissions. The main focus is on the general supply of energy to the globally increasing population, but also on energy storage, which should enable a steady supply. According to leading energy analysis companies, these two objectives can only be achieved through a mix of renewable and fossil energy sources.

At the same time, the steadily increasing awareness of sustainable energy supply and production is leading to changes in business processes and practices. The aforementioned global trends lead to sustainable changes in working and trading conditions within the value chains. HMS Bergbau AG has also started to reduce its global footprint in recent years.

HMS Bergbau AG is convinced that the Group's targeted growth can be reconciled with sustainable and environmentally friendly production and sales processes. Sustainable action that is in balance with people, the environment and economic success is an important long-term success factor for HMS Bergbau AG.

High Employee Satisfaction

For HMS Bergbau, as a modern employer, the mental and physical health of its employees is a top priority. HMS Bergbau is committed to adhering to fundamental ethical principles to protect the rights and personal rights of its employees. HMS Bergbau offers its employees, among other things, the opportunity to participate in continuing education and intercultural events. HMS Bergbau AG's strong position, including in the area of sustainability, gives the company a clear competitive advantage and compelling arguments for recruiting qualified personnel. One indicator of employee satisfaction is the turnover rate. At HMS Bergbau AG, it was 0 percent in the first half of 2025. At other German companies, the turnover rate was recently over 30 percent. HMS Bergbau AG employees were on sick leave for an average of 2.0 days in 2025. According to figures from the Techniker Krankenkasse (health insurance company), the average number was 9.5 days nationwide. The proportion of women in the company was 50 percent.

Group results of operations

The results of operations of the HMS Group for the first half year 2025 compared to the previous year are as follows:

	30/06/2025		30/06/2024		Change	
	TEUR	%	TEUR	%	TEUR	%
Sales = Total Output	642,969	100	731,435	100	-88,466	-12
Cost Of Goods Sold	626,693	98	717,230	98	-90,537	-13
Personnel Expenses	3,872	1	2,813	0	1,059	38
Depreciation	349	0	338	0	12	3
Other Operating Expenses						
./. Other Operating Income	4,013	1	3,409	1	604	18
Taxes (excluding income taxes)	2	0	2	0	-1	-32
Operating Expenses	634,929	99	723,793	99	-88,863	-12
Operating Result	8,040	1	7,643	1	397	5
Financial Result	-368		-400		32	8
Pension Allocation (1/15 BilMoG-reversal)	-111		-111		0	0
EBITDA (earnings before interest, taxes, depreciation, and amorti- zation)	8,279		7,871		408	5
Earnings before income taxes	7,561		7,131		430	6
Income taxes	-1,798		-1,600		-197	-12
Result for the year	5,763		5,531		232	4

The HMS Bergbau Group's sales situation was lower in the first half of 2025 than in the same period of the previous year. The decline in sales of around 12 percent was primarily due to falling raw material prices.

In the reporting period, the revenues of the HMS Bergbau Group decreased from EUR 731.4 million to EUR 643.0 million. The cost of materials in the first half of 2025 amounted to EUR 626.7 million (cost of materials ratio: 97.5 percent), compared to EUR 717.2 million (ratio: 98.1 percent) in the first half of 2024. Personnel expenses from January to June 2025 amounting to EUR 3,872 thousand, compared to EUR 2,813 thousand in the same period of the previous year, led to an increased personnel expense ratio of around 0.6 percent in the first half of 2025, compared to around 0.4 percent in the first half of 2024. As of June 30, 2025, the HMS Group achieved a positive annual result of EUR 5,763 thousand, which was around 4 percent above the previous year's figure of EUR 5,531.

GROUP NET ASSETS

The net assets of HMS Group as of 30 June 2025 can be summarised as follows:

	30/06/2025		31/12/2024		Change	
	TEUR	%	TEUR	%	TEUR	%
Assets						
Fixed Assets	21,055	9	20,893	10	163	1
Inventories/Prepayments	11,113	5	8,864	4	2,249	25
Receivables	84,819	37	117,406	53	-32,587	-28
Cash and Cash Equivalents	62,894	27	39,642	18	23,252	59
Other Assets	49,743	22	33,247	15	16,496	50
	229,624	100	220,051	100	9,573	4
Capital						
Equity	54,119	24	51,460	23	2,659	5
Treasury Shares	-408	0	-408	0	0	0
Long-Term Liabilities	69,773	30	19,509	9	50,263	> 100
Current Liabilities	106,140	46	149,490	68	-43,350	-29
	229,624	100	220,051	100	9,573	4

HMS Bergbau Group's total assets amounted to EUR 229.6 million as of the balance sheet date of June 30, 2025, approximately EUR 9.6 million higher than the EUR 220.1 million as of December 31, 2024. The increase in cash and cash equivalents due to the bond issue was largely responsible for the balance sheet extension.

Cash and cash equivalents as of June 30, 2025, amounted to EUR 62.9 million, compared to EUR 39.6 million as of December 31, 2024.

On the liabilities side, equity increased from EUR 51.1 million as of December 31, 2024, to EUR 53.7 million as of June 30, 2025. As of the balance sheet date of June 30, 2025, the equity ratio was 23.4 percent, compared to approximately 23.2 percent as of December 31, 2024. The significant increase in long-term liabilities from EUR 19.5 million as of December 31, 2024, to EUR 69.8 million as of June 30, 2025, is attributable to the placement and issuance of the new bond.

All other balance sheet items experienced only slight changes due to date-related bookings, often recurring effects on an annual basis.

Events after the balance sheet date

Events occurred beyond the balance sheet date that could be significant for the future development of the HMS Bergbau Group. The HMS Bergbau Group was able to significantly advance its diversification strategy by further expanding its trading activities in liquid fuels. As part of this, new branches are being established in Shanghai and South Korea, and the offices in Dubai and Singapore are being expanded.

Condensed Financial Statements as of June 30, 2025

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Condensed Balance Sheet as of 30 June, 2025 (unaudited)

ASSETS

in EUR	30/06/2025	31/12/2024
A. Non-current assets		
I. Intangible assets		
1. Software	280,194.82	182,845.56
2. Company value	3,123,917.02	3,365,814.80
	3,404,111.84	3,548,660.36
II. Fixed assets		
1. Plant and Machinery	526,342.18	627,407.00
2. Other equipment, office and factory equipment	297,875.63	318,418.84
3. Advance payments and assets under construction	8,770,107.47	8,732,334.34
	9,594,325.28	9,678,160.18
III. Financial assets		
1. Shares in associated companies	474,952.50	466,883.61
2. Other long-term loans	7,581,824.54	7,198,906.81
	8,056,777.04	7,665,790.42
	21,055,214.16	20,892,610.96
B. Current assets		
I. Inventories		
1. Advance payments made on inventories	11,112,737.68	8,863,731.59
2. Products	0.00	0.00
	11,112,737.68	8,863,731.59
II. Receivable and other assets		
1. Trade receivables	84,819,004.03	117,405,985.05
2. Receivables from associates	25,729,836.08	17,392,379.46
3. Receivables against shareholders	0.00	5,277,372.81
4. Other assets	15,658,072.86	7,272,122.11
	126,206,912.97	147,347,859.43
III. Cash and cash equivalents	62,894,155.78	39,642,331.17
	200,213,806.43	195,853,922.19
C. Accruals and deferrals	6,007,689.52	954,417.32
D. Deferred tax assets	2,347,001.21	2,350,235.80
	229,623,711.32	220,051,186.27

SHAREHOLDERS' EQUITY AND LIABILITIES

in EUR	30/06/2025	31/12/2024
A. Shareholders' equity		
I. Subscribed equity	4,542,879.00	4,542,879.00
II. Capital reserve	10,373,551.94	10,373,551.94
III. Profit reserves		
1. Statutory reserve	5,112.92	5,112.92
2. Other profit reserves	273,158.45	273,158.45
	278,271.37	278,271.37
IV. Consolidated net profit/loss	38,956,662.25	33,166,560.31
V. Exchange differences	-2,956,347.21	147,573.88
	36,000,315.04	33,314,134.19
VI. Minority interests on shareholders' equity	2,516,222.08	2,543,092.39
	53,711,239.43	51,051,928.89
B. Provisions		
1. Pension provisions and similar obligations	10,600,353.16	10,476,979.00
2. Tax provisions	3,008,597.46	5,285,220.80
3. Other provisions	1,283,308.75	1,496,136.10
	14,892,259.37	17,258,335.90
C. Liabilities		
1. Liabilities Bonds (convertible)	59,172,500.00	9,032,500.00
2. Liabilities to banks	21,310,802.00	17,361,424.87
3. Prepayments received on orders	3,011,157.61	0.00
4. Trade payables	77,108,484.05	125,185,045.40
5. Liabilities to Shareholder	0.00	0.00
6. Other liabilities	417,268.86	161,951.21
	161,020,212.52	151,740,921.48
	229,623,711.32	220,051,186.27

Condensed Income Statement

as of 30 June, 2025 (unaudited)

in EUR	30/06/2025	2024
1. Sales	642,969,316.98	1,363,715,302.13
2. Other operating earnings	1,664,177.42	1,590,323.48
	644,633,494.40	1,365,305,625.61
3. Cost of materials		
a) Costs for raw materials and supplies and for goods	-626,693,013.76	-1,324,456,025.37
b) Costs for services purchased	0.00	0.00
	-626,693,013.76	-1,324,456,025.37
4. Personnel costs		
a) Wages and salaries	-3,667,209.81	-5,448,174.35
b) Social security costs and pension support costs	-205,063.38	-1,798,356.71
	-3,872,273.19	-7,246,531.06
5. Amortisation		
Amortisation of intangible assets and fixed assets	-349,168.19	-678,762.51
6. Other operating expenses	-5,788,809.15	-13,534,060.39
7. Other interest and similar earnings	817,805.01	1,118,683.96
8. Interest and similar expenses	-1,185,440.72	-1,610,859.11
9. Income taxes	-1,797,749.03	-5,644,801.27
10. Result after taxes	5,764,845.37	13,253,269.86
11. Other taxes	-1,613.74	-5,485.33
12. Net profit for the period	5,763,231.63	13,247,784.53
13. Retained Earnings Carried Forward	33,166,560.31	24,034,745.74
14. Withdrawal from Retained Earnings (Dividend)	0.00	-4,180,299.68
15. Profit Attributable to Minority Interests (Loss)	26,870.31	64,329.72
16. Consolidated Retained Earnings	38,956,662.25	33,166,560.31

Consolidated Cash Flow Statement for Q2 2025

in TEUR	Q2-2025	2024
1. Cash flow from operating activities		
Result for the period	5,763	13,248
Depreciation of fixed assets	349	679
Increase (+) / decrease (-) in provisions	-697	-820
Other non-cash expenses/income	-3,107	1,485
Increase (-)/decrease (+) in inventories, trade receivables, and other assets	19,090	66,059
Increase (+)/decrease (-) in trade payables and other liabilities	-41,654	-76,201
Interest expenses (+)/interest income (-)	802	481
Income tax expense (+)/income (-)	1,798	5,645
Income tax payments	-3,764	-2,032
Cash flow from operating activities	-21,419	8,543
2. Cash flow from investing activities		
Payments for investments in property, plant and equipment	-28	-519
Payments for investments in intangible assets	-98	-135
Payments for investments in shareholdings	0	-42
Payments for the issuance of loans	-186	0
Proceeds from the repayment of loans	0	291
Cash flow from investing activities	-312	-405
3. Cashflow aus der Finanzierungstätigkeit		
Purchase (previous year: sale) of treasury shares (employee shares)	0	-26
Dividend payments	0	-4,180
Issuance of long-term loans and bonds	50,000	0
Bond acquisition costs	-4,855	0
Interest payments on long-term loans and bonds	-100	-211
Repayment of long-term loans	-63	-63
Cash flow from financing activities	44,982	-4,481
4. Cash and cash equivalents at the end of the period		
Cash-effective change in cash and cash equivalents (subtotals 1 - 3)	23,252	3,657
Cash and cash equivalents at the beginning of the period	39,642	35,985
Cash and cash equivalents at the end of the period	62,894	39,642
5. Composition of cash and cash equivalents		
Cash and cash equivalents	62,894	39,642
Cash and cash equivalents at the end of the period	62,894	39,642

Notes to the Condensed Financial Statements

Half-year financial statements as of June 30, 2025

I. General information about the company

HMS Bergbau AG is headquartered in Berlin. The company is registered in the commercial register of the Berlin-Charlottenburg District Court under HRB 59190.

II. General information on the content and structure of the consolidated financial statements

HMS Bergbau AG is a large stock corporation within the meaning of Section 267 Paragraph 3 of the German Commercial Code (HGB).

The consolidated financial statements of HMS Bergbau AG for the half-year period from 1 January to 30 June 2025 were prepared in accordance with the accounting and valuation principles of German commercial law and the provisions of the Stock Corporation Act.

In addition to the condensed balance sheet, condensed profit and loss statement and condensed notes, an condensed cash flow statement is presented separately.

The income statement was prepared using the nature of expense method.

The accounting and valuation methods and consolidation principles are based on the going concern assumption (Section 252 (1) No. 2 of the German Commercial Code (HGB)) and are aligned with the provisions of commercial law. They are generally applied unchanged from the previous year.

III. Scope of consolidation

1. Information on all group companies

All domestic and foreign affiliated subsidiaries were included in the consolidated financial statements.

Name	Location	Shareholding %
HMS Bergbau Africa (Pty) Ltd.	Johannesburg	100
HMS Bergbau Singapore (Pte) Ltd.	Singapore	100
PT. HMS Bergbau Indonesia	Jakarta	100
Silesian Coal International Group of Companies S.A.	Katowice	54.9
HMS Bergbau USA Corp.	Miami	100
HMS Bergbau FZCO Dubai	Dubai	100
HMS BERGBAU ZIMBABWE PVT LTD	Harare	100
HMS Bergbau Switzerland SA	Geneva	100

In the financial year 2021, 51% of the shares in Maatla Energy (pty) Ltd., Botswana, were acquired for a purchase price of EUR 0.2 thousand; the acquisition was still subject to conditions precedent as of June 30, 2025.

IV. Consolidation principles

The half-year financial statements of the subsidiaries included in the consolidation were prepared as of June 30, 2025, the balance sheet date of the parent company.

The financial statements of the subsidiaries included in the consolidated financial statements were prepared in accordance with the statutory requirements and in accordance with the accounting and valuation methods applicable at HMS Bergbau AG.

The consolidated financial statements were prepared as of the balance sheet date of the parent company.

1. Indication of the capital consolidation method applied

For subsidiaries acquired before January 1, 2010, capital consolidation for the fully consolidated companies was carried out at the acquisition date using the book value method pursuant to Section 301 (1) No. 1 of the German Commercial Code (HGB) (old version) by offsetting the acquisition costs against the proportional equity of the subsidiaries at the date of acquisition or initial inclusion in the consolidated financial statements. For subsidiaries acquired after January 1, 2010, capital consolidation was carried out at the acquisition date using the revaluation method pursuant to Section 301 (1) of the German Commercial Code (HGB). Equity is recognized at the amount corresponding to the fair value of the assets, liabilities, deferred items, and special items included in the consolidated financial statements, which is to be allocated at the acquisition date.

2. Date of initial consolidation

The date of offsetting the capital subject to consolidation within the meaning of Section 301 (2) of the German Commercial Code (HGB) is, without exception, the date of the new company's establishment by the parent company. Accordingly, capital consolidation for subsidiaries established before the reporting year was also carried out based on the values at the time of their establishment. All profits and losses generated by the subsidiaries before January 1, 2010, were included in or offset against the retained earnings of the parent company. No difference within the meaning of Section 301 (1) of the German Commercial Code (HGB) (old version) arose for these companies. Companies acquired after January 1, 2010, are included in the consolidated financial statements in accordance with Section 301 (2) of the German Commercial Code (HGB) at the date on which the company became a subsidiary.

3. Debt consolidation

In debt consolidation, mutual receivables and liabilities of the consolidated companies are offset and eliminated. Any offsetting differences resulting from the consolidation of intragroup foreign currency receivables and liabilities are recognized directly in equity.

4. Expense and income consolidation, elimination of interim results

Intragroup sales are offset against the corresponding intragroup expenses.

Expenses and income from other business transactions between the consolidated companies are also offset.

No intergroup profits were incurred from intragroup deliveries and services.

V. Principles of currency conversion

The consolidated financial statements are prepared in euros, the functional and presentation currency of the parent company.

The balance sheets of foreign subsidiaries are translated using the spot exchange rate on the balance sheet date in accordance with Section 308a Sentence 1 of the German Commercial Code (HGB), and the income statements are translated using the average annual exchange rate in accordance with Section 308a Sentence 2 of the HGB. Equity is translated using historical exchange rates.

Exchange differences from the translation of assets and liabilities are recognized directly in equity.

Exchange rate differences between the annual results resulting from the translation of income statement items were recognized as income or expenses in the consolidated net income.

VI. Accounting and valuation principles

Accounting and Valuation

The provisions of Section 298 of the German Commercial Code (HGB) applicable to the consolidated financial statements have been observed.

Intangible assets are recorded at acquisition cost less scheduled amortization.

Property, plant and equipment are valued at acquisition cost less straight-line depreciation based on their useful lives.

Financial assets are valued at acquisition cost. In cases of permanent impairment, they are written down to the lower fair value. If the reasons for a lower carrying amount no longer exist, the impairment loss is reversed.

Receivables and **other assets** are stated at the lower of nominal value or fair value at the balance sheet date.

Cash and cash equivalents were recorded at their nominal amounts.

Deferred tax assets result from differences between the commercial valuations of assets, liabilities, and prepaid expenses and their tax bases. These differences are expected to reverse in subsequent fiscal years. The company-specific tax rate at the time the differences reverse was taken into account in the calculation. The reported items must be reversed as soon as the tax burden or relief occurs or is no longer expected.

Pension obligations based on a fixed pension commitment are calculated using the projected unit credit method, using the "2018 G" mortality tables developed by Prof. Dr. Klaus Heubeck. A fluctuation and salary trend of unchanged 0%, an interest rate of 1.90% (previous year: 1.90%), and a pension trend of unchanged 2.0% were assumed. The difference between the seven-year average interest rate and the ten-year average interest rate, which, if positive, is subject to a distribution restriction (Section 253 (6) Sentence 2 of the German Commercial Code (HGB)), amounts to EUR -64 thousand (previous year: EUR -64 thousand). Due to the first-time application of the German Accounting Law Modernization Act (BilMoG), an addition of EUR 3,341 thousand was made to the pension provision in the 2010 fiscal year based on actuarial principles. This addition was spread over 15 years in accordance with Article 67 (1) (1) of the Introductory Act to the German Commercial Code (EGHGB). The amount was fully allocated by December 31, 2024.

Other provisions take into account all identifiable risks and uncertain obligations and are recorded at the settlement amount, i.e. including expected price and cost increases.

Liabilities are recorded at their settlement amount.

Translation of **foreign currency transactions** is generally carried out using the spot exchange rate in accordance with Section 256a of the German Commercial Code (HGB).

VII. Notes to the consolidated balance sheet

The development of individual **fixed asset** items is presented in the statement of changes in fixed assets.

Goodwill results from the repurchase of shares in Silesian Coal International Group of Companies S.A. in previous years. The useful life of goodwill is 10 years.

Advance payments and assets under construction relate to exploration and development costs associated with obtaining the mining license for the coal field in Orzesze, Poland.

Other loans are to affiliated companies. Disposals and additions result from the repayment or disbursement of loans, respectively.

Advance payments are related to commercial transactions that will be settled in subsequent periods.

Finished goods relate to merchandise already contracted for at the South African site, which was loaded and sold in the first weeks of the second half of the year.

As in the previous year, all **receivables and other assets** have remaining terms of less than one year.

Deferred Tax Assets: The tax assessment as of June 30, 2025, showed a surplus of deferred tax assets, unchanged from the previous year's reporting date. A distribution restriction exists in the amount of the deferred tax assets (EUR 2,298 thousand, previous year: EUR 2,298 thousand).

As in the previous year, the **subscribed capital** of EUR 4,590,588.00 (previous year: EUR 4,590,588.00) consists of 4,590,588 ordinary bearer shares with a nominal value of EUR 1.00 each. Treasury shares amounted to 47,709 shares (0.01%) with a nominal value of EUR 1.00 each as of the balance sheet date.

The **capital reserve** of EUR 10,373,551.94 results from the difference between the nominal value and the issue price achieved.

The **authorized capital** amounts to EUR 2,295,294.00. The conditional capital amounts to EUR 2,245,294.00.

Pension obligations amounted to EUR 10,600,000.

Other provisions primarily relate to acquisition costs (EUR 110 thousand, previous year: EUR 230 thousand), supervisory board remuneration (EUR 31 thousand, previous year: EUR 62 thousand), and personnel provisions (EUR 1,127 thousand, previous year: EUR 1,127 thousand).

Liabilities to banks include EUR 20,998 thousand (previous year: EUR 17,018 thousand) from trade financing of individual back-to-back transactions and EUR 313 thousand (previous year: EUR 343 thousand) from a KfW promotional loan. The KfW promotional loan has a remaining term of between one and five years. As in the previous year, the other components have a remaining term of less than one year.

As in the previous year, all **trade payables and other liabilities** have a remaining term of less than one year.

Liabilities within the meaning of Section 251 HGB

HMS Bergbau AG has issued a letter of comfort to duisport agency GmbH, committing to fulfilling the financial obligations of HMS Bergbau Coal Division GmbH (formerly HMS Bergbau AG Coal Division) arising from a coal handling and processing contract with duisport agency GmbH. A claim is not currently expected, as no liabilities exist.

Other financial obligations

The order commitment from concluded contracts as of June 30, 2025, amounted to EUR 97,481 thousand and relates to the second half of 2025.

VIII. Notes to the Consolidated Income Statement

In the first half of the 2025 fiscal year, sales revenue of EUR 642,969 thousand was generated primarily from trading in coal products such as steam coal, coke/petroleum coke, anthracite, and ores. Geographically, sales revenue was generated in Asia (96%), Africa (1%), and Europe/other countries (3%).

Cost of goods sold result from the worldwide purchase of steam coal, petroleum coke and anthracite.

Other operating income includes, among other things, income from currency translation amounting to EUR 1,664 thousand (previous year: EUR 1,590 thousand).

Other operating expenses primarily result from legal and consulting fees (EUR 1,140 thousand, previous year: EUR 3,050 thousand), vehicle and travel expenses (EUR 531 thousand, previous year: EUR 1,117 thousand), costs of goods delivery (EUR 1,449 thousand, previous year: EUR 5,352 thousand), and premises costs (EUR 227 thousand, previous year: EUR 341 thousand). Currency translation expenses amount to EUR 912 thousand (previous year: EUR 2,966 thousand).

IX. Notes to the Consolidated Statement of Cash Flows

The financial resources fund includes cash and liabilities to credit institutions that are due on demand, as well as other short-term borrowings that are part of the disposal of liquid assets.

X. Other information

1. Names of the members of the Management Board and the Supervisory Board

During the current financial year, the company's business was managed by the **Management Board**:

Mr. Dennis Schwindt, Chief Executive Officer,
Mr. Jens Moir, Chief Financial Officer.

Section 286 (4) of the German Commercial Code (HGB) was used to disclose the remuneration of the Management Board and the information was omitted.

The following members were members of the **Supervisory Board** during the financial year:

Mr. Heinz Schernikau, retired, Chairman

Mr. h.c. Michael Bärlein, Attorney at Law, Berlin, Deputy Chairman

Mr. Patrick Brandl, Businessman (until August 14, 2025)

Mr. Henry Werkmeister, Businessman (from August 14, 2025)

2. Average number of employees employed during the financial year

In the first half of the 2025 financial year, an average of 39 employees were employed.

3. Distribution restrictions

EUR 2,298 thousand of the deferred tax assets attributable to the parent company (Section 268 (8) HGB) are subject to a distribution restriction.

4. Events after the balance sheet date

HMS Bergbau expanded trading marine fuels and lubricants after the balance sheet date, from which the company expects to generate significant revenue as early as 2025.

Berlin, 24 September 2025



Dennis Schwindt
Chief Executive Officer



Jens Moir
Chief Financial Officer

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The report includes forward-looking statements that reflect the current opinion of HMS Bergbau AG's management with regard to future events. Any statement contained in this report reflecting or building upon intentions, assumptions, expectations, forecasts and underlying assumptions is a forward-looking statement. These statements are based upon plans, estimates and forecasts that are currently available to HMS Bergbau AG's management. They therefore only refer to the day on which they were made. Forward-looking statements are naturally subject to risks and uncertainties, which could result in actual developments differing significantly from these forward-looking statements or events implied or expressed therein. HMS Bergbau AG does not assume any liability for such statements and does not intend to update such statements in view of new information or future events. This half-year report ("interim report") of HMS Bergbau AG does not represent annual financial statements in accordance with German commercial law and the regulations of the German Stock Corporation Act; no information or figures contained in this report have been subject to an official audit by an auditor. This report is for reference only within the scope of HMS Bergbau AG's disclosure obligations in accordance with the general terms and conditions of Deutsche Börse AG concerning OTC trading on the Frankfurt Stock Exchange.

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