



**commodities
for the future**

**Interim report
2022**



BERGBAU AG

commodities for the future

Group Key Figures

BALANCE SHEET FIGURES	30/06/2022	31/12/2021
	EUR thousand	EUR thousand
Total assets	138,812	98,834
Non-current assets	22,607	22,914
Current assets	114,233	74,013
Shareholders' equity	24,448	21,128
Provisions	12,101	10,985
Liabilities	102,262	66,720

INCOME STATEMENT FIGURES	30/06/2022	30/06/2021
	EUR thousand	EUR thousand
Sales	404,690	164,914
EBITDA	5,420	944
Net profit*	3,034	381

*3,640,527.61 EUR 2022 Halbjahresüberschuss ohne 606,374.16 EUR Pensionsrückstellungen (30/06/2021: 486,374.16 EUR)

Financial Calendar

1 January 2023	Start of the financial year
30 June 2023	Annual financial statements 2022
August 2023	Annual General Meeting
30 September 2023	Interim Report 2023
31 December 2023	End of the financial year

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Letter to Shareholders

DEAR LADIES AND GENTLEMEN,

Following positive economic developments and the high demand for commodities in 2021, economic activity in the first half of 2022 was dominated by Russia's attack on Ukraine.

Western sanctions of historic proportion against Russia – which also impacted Russia's supply of raw materials – ongoing supply chain difficulties, and the energy crisis triggered by the sanctions against Russia were the leading drivers of steadily rising raw material prices and, in some cases, double-digit inflation rates.

In order to curb inflation, the US Federal Reserve and the European Central Bank raised key interest rates substantially on several occasions to a level of 2.25 to 2.5 per cent in the USA and 1.25 per cent in the euro area. Despite this, significant rates of inflation are also forecast for 2023, and further interest rate hikes by the central banks are to be expected.

In this negative scenario, leading institutes such as the OECD and the IMF have brought down their global economic forecasts several times. IMF experts are now expecting reduced global economic growth of 3.2 per cent for the current year 2022 and 2.9 per cent for the coming year 2023. These forecasts correspond to a downward revision of 0.4 and 0.7 percentage points, respectively, compared to the already sharply reduced forecasts made in April 2022.

Some commodity prices are seeing substantial increases in this difficult-to-predict market environment. Coal prices, for example, have climbed more than 165 per cent per tonne (API 2) from January to August of 2022, after already increasing more than 75 per cent per tonne in 2021.

As an international commodity trader, HMS Bergbau AG was able to take advantage of opportunities offered in this somewhat erratic global market environment. As part of our in-

ternationalisation strategy, we traded coal as well as other raw materials such as ores (e.g. chrome, lithium and manganese), beryllium, cement and fertilisers. We also succeeded in strengthening our trading business in Asia and Africa. As part of our strategy for further global expansion, we established a subsidiary in Dubai, one of the world's most important trading hubs for raw materials.

In the first six months of the current 2022 financial year, the results of HMS Bergbau AG almost reached the level achieved in the record year of 2021. As of 30 June 2022, sales of EUR 404.7 million had been generated, corresponding to a year-on-year increase of nearly 150 per cent. The sharp rise in sales of EUR 239.8 million resulted primarily from price increases and led to significantly better earnings. EBITDA in the first half of 2022 amounted to EUR 5,420 thousand, compared to EUR 944 thousand in the first half of 2021. Net profit as of 30 June 2022 amounted to EUR 3,034 thousand, compared to EUR 381 thousand as of 30 June 2021. Liquidity as of the 30 June 2022 reporting date amounting to approximately EUR 42.7 million (31 December 2021: EUR 26.0 million) provides HMS Bergbau AG additional room for manoeuvre in terms of its continued development into a responsible international, vertically and horizontally positioned commodity trader.

Accordingly, the HMS Bergbau AG Group has continued to act sustainably and responsibly in the year 2022 to date. As in the previous year, the entire HMS Group offset its administrative and internal operational CO₂ emissions by investing in international climate protection projects. The goal of these investments is a sustainable reduction in greenhouse gases in all operating activities. HMS Bergbau AG not only takes the Paris Climate Agreement into account, but will also continue to make an active contribution to climate protection by supporting international climate protection projects.

With regard to the short-term effects of global developments resulting from Russia's war against Ukraine and the sanctions decided upon by Western-oriented countries against Russia, the assumption must be made that there will be further potentially significant changes in energy and raw material prices as well as in global supply chains. It is not currently possible for the management to make any reliable forecasts with respect to short-term business performance. However, sales and earnings for the 2022 financial year are expected to be significantly above the record levels achieved in 2021.

Despite the global political turmoil, the management of HMS Bergbau AG continues to have a positive assessment of the medium-term operating outlook. This statement is supported by the increase in energy demand worldwide, which will continue to be met by coal-fired power generation, particularly in developing countries, as well as in many industrialised nations. The Group considers itself well positioned in this respect, above all due to its international trade relations and its local representative offices. Accordingly, the Group is also aiming to achieve clearly positive results in the years ahead.

Berlin, September 2022



DENNIS SCHWINDT
Chief Executive Officer



JENS MOIR
Chief Financial Officer

DENNIS SCHWINDT
CHIEF EXECUTIVE OFFICER

Dennis Schwindt is Chief Executive Officer of HMS Bergbau AG. Mr Schwindt holds a degree in economics from the Humboldt University in Berlin and has been managing several operating projects at HMS Bergbau AG as the Company's authorised representative and in the area of commodity trading since 2012. He gained extensive experience in the oil and gas industry and in plant engineering in his previous positions at both medium-sized German companies and international groups.



JENS MOIR
CHIEF FINANCIAL OFFICER

Jens Moir is Chief Financial Officer of HMS Bergbau AG. Mr Moir has more than 20 years of hands-on experience as a CFO and financial executive in international steel construction, oil and gas, renewable energy and entertainment companies. In his latest role, he oversaw various technology start-ups. Mr Moir is a British and German national with international experience in Germany, Poland, Austria and the USA.



Members of the Supervisory Board

HEINZ SCHERNIKAU
CHAIRMAN OF THE SUPERVISORY BOARD

DR. H. C. MICHAEL BÄRLEIN
DEPUTY CHAIRMAN OF THE SUPERVISORY BOARD

PATRICK BRANDL
MEMBER OF THE SUPERVISORY BOARD

Overall economic development

Increasing uncertainties and risks regarding global economic development are also reflected in the economic forecasts of renowned analyst firms, as well as in the development of the stock markets.

Like many economic forecasting institutes, the International Monetary Fund (IMF) also corrected its world economic outlook for the second time in 2022 and now expects an „increasingly gloomy development in 2022“.

IMF experts currently expect global economic growth in 2022 of 3.2 per cent, corresponding to a reduction of 0.4 percentage points compared to its already sharply reduced forecast published in April 2022. There has also been a further reduction in the forecast for 2023 global GDP growth, with the IMF now expecting a corrected growth scenario of 2.9 per cent globally following its forecast of 3.6 per cent published in April 2022.

For Germany, the IMF significantly reduced its economic forecast for 2022 by 0.6 per cent to 1.2 per cent. For the eurozone, on the other hand, the IMF expects GDP growth of 2.6 per cent in 2022, following its forecast of 2.8 per cent published in April 2022. For 2023, however, the eurozone is expected to grow by only 1.2 per cent (minus 1.1 per cent).

According to IMF experts, the economic risks have increased considerably overall. The consequences of the Russian war in Ukraine continue to be among the greatest risks for Europe. Russia could potentially stop gas deliveries to Europe altogether, which the IMF experts believe would have drastic consequences for the economy. The IMF's report also mentions risks from China. The restrictions on movement and the corona lockdowns imposed by the state and party leadership in the People's Republic are weakening the country's economy. This, in turn, is placing additional strain on the supply chain problems existing worldwide. The IMF is calling

on politicians worldwide to fight high inflation in particular. This would require, among other things, another sharp hike in key interest rates, even if it places added pressure on global economic development.

For Germany alone, the ifo Institute expects an average inflation rate of 8.1 per cent for the current year 2022, with a rate of 9.3 per cent forecast for 2023.

The drastic price increases in the energy sector are delaying the economic recovery following the corona pandemic.

HIGH ENERGY DEMAND IN 2021

After sharp declines in 2020, demand in the energy sector experienced a significant increase in 2021 on the back of a strong recovery in the global economy. According to the experts of the bp Statistical Review of World Energy 2022, global energy demand in 2021 was 595 exajoules, representing an increase of 5.8 per cent, and significantly exceeding the level of demand in 2019. Emerging and developing economies accounted for almost 70 per cent of the increase in global energy demand. Energy consumption in advanced economies, on the other hand, is declining slightly or stagnating.

Positive economic developments in 2021 caused an increase in global oil demand of approximately 5.7 per cent to 184 exajoules, compared to 174 exajoules in the previous year.

Coal demand also increased by around 5.8 per cent in 2021 to 7,947 million tonnes, which in many countries had to be met by higher imports. International trade in steam coal increased by 43 million tonnes (+4.3 per cent) and coking coal by 4 million tonnes (+1.3 per cent). Here, more than 80 per cent of the growth in demand results from Asia, and above all from China. Coal demand in the USA (+15 per cent) and the European Union (+14 per cent) also continues to recover. The rapid increase in coal-fired power

generation in Asia is expected to lead to Asia's power sector being responsible for 80 per cent of the demand recovery in 2021.

Indonesia, the world's largest exporter of steam coal, increased its exports by 27 million tonnes to 434 million tonnes in 2021, more than twice as much as Australia (199 million tonnes). The United States, a swing supplier in the Atlantic market, increased exports by 12 million tonnes to 36 million tonnes. At the same time, South Africa's exports fell by 9 million tonnes to 66 million tonnes due to problems with its railway system.

Rising demand in Asia, the Middle East, and the Russian Federation drove natural gas consumption higher by approximately 4.9 per cent in 2021. Almost three-quarters of global demand growth in 2021 stemmed from the industrial and building sectors.

ELECTRICITY DEMAND

Global electricity demand increased sharply in 2021. This resulted from strong economic growth combined with more extreme weather conditions. Together these effects increased global electricity demand by more than 6 per cent, or more than 1,500 TWh. The rapid rebound in overall energy demand placed pressure on coal and natural gas supply chains and drove up wholesale electricity prices.

Electricity generation from coal and gas set new records in 2021. Electricity generation from coal alone achieved growth rates of 9 per cent. In addition to the high demand, the primary reason for the increase in some markets was the competitiveness of coal versus gas.

Growth in renewable energies was strong at 6 per cent but limited by unfavourable weather conditions (especially for hydropower). Gas-fired power generation increased by 2 per cent, while nuclear power grew by 3.5 per cent.

CO₂ emissions from electricity generation rose by a total of almost 7 per cent, reaching a record high.

Increased demand for fossil fuels combined with supply bottlenecks led to shortages and high energy prices in 2021.

According to IEA analysts, Russia is expected to see the largest decline in coal exports in 2022 as a result of international sanctions and the EU's import freeze. Exports from South Africa and Australia are also expected to decline due to railway disruptions and adverse weather conditions. At the same time, Indonesia is expected to increase exports by 15 million tonnes. Nevertheless, despite increased coal exports from the United States and a few other countries, such as Mozambique and Tanzania, the coal market is expected to remain very tight.

The underlying trends in global coal markets, namely, increasing self-supply in China and India, a weak global economic outlook, high import demand in Europe and a very tight supply of high calorific value coal, are expected to continue in 2023. As a result, the IEA is forecasting a continued increase in global coal demand in 2022 to a volume of around 8,000 million tonnes.

DEVELOPMENT OF THE HWWI ENERGY COMMODITY PRICE INDEX

Since February 2022, the war in Ukraine has been driving commodity prices even more sharply higher than before the war. The central banks' fight against high inflation through increases in key interest rates has so far had little effect on commodity price development. Instead, the ongoing energy crisis has had a significant impact on price trends in the international energy commodity markets since the first quarter of 2022. However, as a result of sharply muted expectations for global economic development, prices for crude oil and industrial raw materials fell significantly in July 2022. Over-

all, the HWWI energy commodities sub-index gained around 170.3 points, equal to 60.8 per cent, in the period from January (279.7 points) to June 2022. The markets for coal and natural gas recorded particularly strong price increases, which continued after 30 June 2022.

Even though the price of crude oil was 10.6 per cent lower in July 2022 compared to the previous month, it was 40.5 per cent higher compared to July 2021.

In the case of coal, a renewed price increase of 3.6 per cent occurred in July 2022, which was 179.3 per cent higher than the level at the same time last year.

The gas price made a significant 29.8 per cent jump in July 2022 compared to the previous month and was 137.2 per cent higher than in July 2021.

RAW MATERIALS

The prolonged duration of Russia's war against Ukraine has led to strong price increases in almost all commodity segments so far this year. Next to the high level of uncertainty regarding the security of supply, price increases are a result of Russia's significant importance in the energy raw materials markets as well as Ukraine's role as an important producer for the grain markets. More importantly, it is essentially impossible to find a replacement for Russian gas on the European market. Russia's steadily decreasing supply volumes are leading to significant price volatility in international energy markets and ultimately to an energy crisis that will stretch beyond Europe.

On 1 January 2022, the price of Brent crude oil, the European reference grade was still USD 78.71 per barrel; on 30 June 2022, it stood at USD 114.90. During that period, in March 2022, the crude oil price had reached USD 129.80. On 31 August 2022, the price per barrel was

USD 96.52, representing an approximate 22.6 per cent increase over the price at the start of the year.

The alliance of oil exporting countries, OPEC plus, has decided to bring down oil production slightly by 100,000 barrels per day compared to the previous month starting in October 2022. This diminishes the hopes of oil importers in Europe that they will have some relief when it comes to crude oil prices, given the rapid rise in gas prices. With their decision, the 23 OPEC plus energy ministers are making it clear that they oppose a drop in oil prices that is significantly below USD 90. It can therefore not be ruled out that the OPEC group will try to set a minimum price limit.

The price of the fossil fuel coal has also been trending higher with the prices in the general commodity markets since the fourth quarter of 2020. According to the API 2 coal price index, the price per tonne of coal has risen steadily – and, in some cases, rapidly – since the beginning of 2022. While the price per tonne of coal was just over USD 121 at the beginning of January 2022, it had increased more than 212 per cent by 30 June 2022 to approximately USD 378.

PRIMARY ENERGY CONSUMPTION

The increase in the global trade in goods and their steadily growing production have led to a sharp rise in global energy consumption. In the last four decades alone, consumption has more than doubled. Not only has the absolute consumption of the respective energy sources changed, but so has the energy mix, among other things, due to an increase in renewable energies.

The IEA is forecasting a 19 per cent increase in global primary energy consumption by 2040 compared to the level in 2019, which is a significantly lower increase than the experts had

calculated in the World Energy Outlook 2019. The focus of consumption continues to shift towards Asia. According to the study, the share of the EU-27 countries in global primary energy consumption will fall from 9.7 per cent in 2019 to 6.4 per cent in 2040. The decline in primary energy consumption in the EU, which is distributed across all conventional energy sources, will amount to 21 per cent in the period mentioned.

Around two-thirds of the increase in global primary energy consumption will be covered by renewable energies. Accordingly, renewable energies will increase their share of global primary energy consumption from 14 per cent in 2019 to 22 per cent by 2040. The consumption curve for oil will flatten significantly, while natural gas consumption worldwide will increase by almost 30 per cent by 2040. Although absolute volumes in coal consumption are steadily increasing, coal's share of global primary energy consumption will decline from 26 per cent in 2019 to 19 per cent in 2040. Nevertheless, fossil fuels (oil, natural gas and coal) will continue to account for more than 70 per cent of global primary energy consumption in 2040, down from 81 per cent in 2019, while nuclear energy's share will increase by 23 per cent, maintaining a constant 5 per cent share of primary energy consumption.

The IEA experts foresee a sharp increase in world electrification. According to the report, global electricity generation is expected to grow by around 50 per cent between 2019 and 2040, more than twice as fast as primary energy consumption. The difference in global electricity generation between 2019 and 2040 has a dimension equivalent to the sum of the electricity generation of the United States, China and India in 2019.

According to the Institute of Energy Economics, Japan (IEEJ) reference scenario, which incorpo-

rates global energy and environmental policies and existing environmental technologies, global primary energy consumption will increase by about 20 per cent between current levels and 2050. Due to steady global economic growth, global energy consumption will inevitably increase. However, the intensity is decreasing, reflecting efficiency improvements and energy conservation efforts.

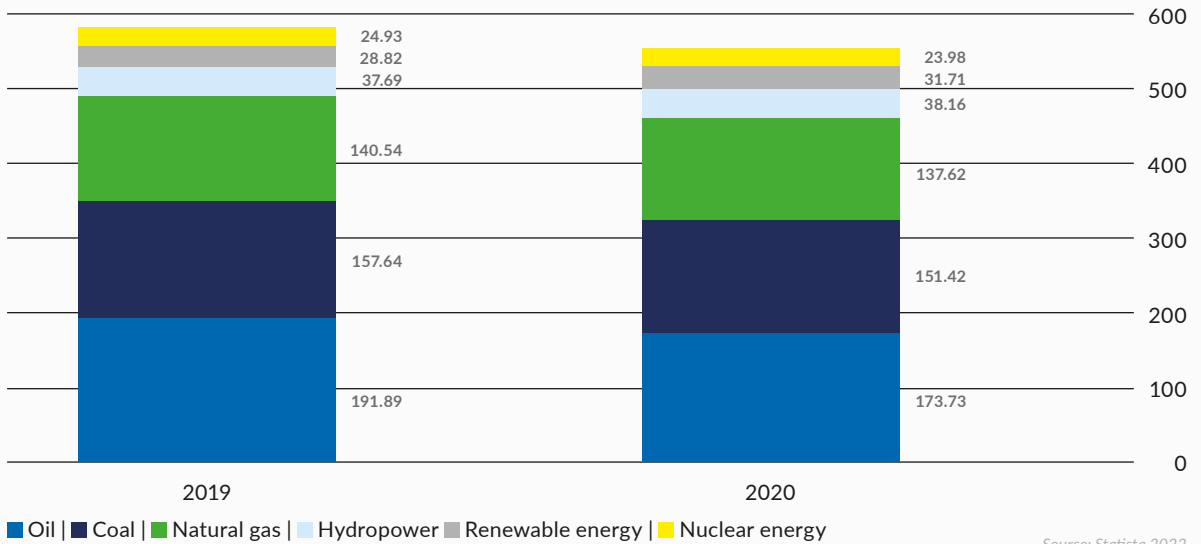
India, the Middle East and North Africa (MENA), and the Association of Southeast Asian Nations (ASEAN) will be the main drivers for the global increase in primary energy consumption. The global share of these three regions will increase from 18 per cent in 2019 to 28 per cent in 2050. They are expected to account for 76 per cent of the increase in consumption between 2019 and 2050.

India, MENA and ASEAN will increase energy consumption by 2.7 per cent, 1.7 per cent, and 2.2 per cent per year, respectively, from 2019 to 2050, and will account for 12 per cent, 9 per cent and 8 per cent of global energy consumption in 2050. Their growth rates will be 2.1, 0.8 and 1.5 per cent, higher than the global average of 0.6 per cent. This is mainly due to the strong GDP growth of the aforementioned regions. Decoupling energy consumption from economic growth in India, MENA and ASEAN is becoming a global challenge. This is because the average GDP growth between 2019 and 2050 is expected to be 5.7 per cent in India and 4.1 per cent in ASEAN, while China's GDP growth is anticipated to slow to 4.0 per cent, with services being the dominant sector.

Of course, it will be essential for advanced economies such as the United States, the European Union and Japan to further reduce their energy consumption. The share of the three advanced economies of global primary energy consumption in 2050 is forecast to be up to 20 per cent, while their share in global GDP is ex-

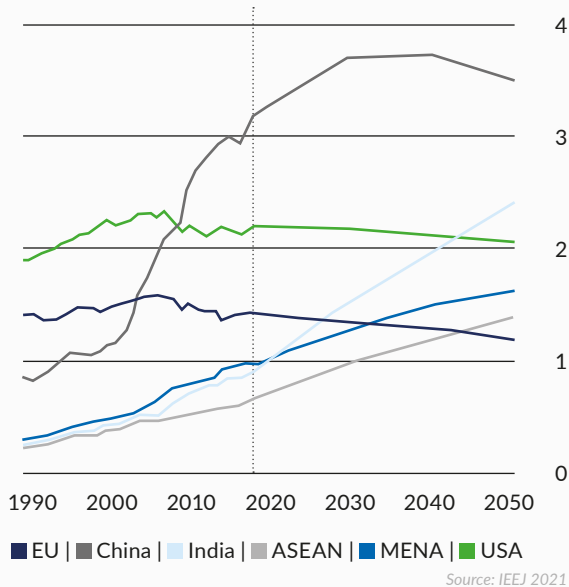
PRIMARY ENERGY CONSUMPTION WORLDWIDE BY ENERGY SOURCE

EXAJOULE



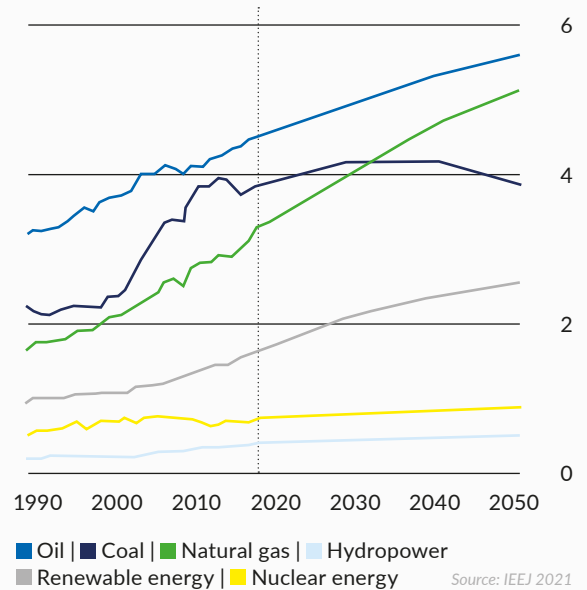
PRIMARY ENERGY CONSUMPTION WORLDWIDE BY REGION

BILLION TONNES OF OIL EQUIVALENT



PRIMARY ENERGY CONSUMPTION WORLDWIDE BY ENERGY SOURCE

BILLION TONNES OF OIL EQUIVALENT



pected to reach 36 per cent. To reduce global energy consumption, the United States, Europe and Japan should accelerate their reduction in energy consumption while leading the way.

Although in the IEEJ scenario the share of non-fossil energy in the energy mix increases substantially, it does not appear to be realistic to assume that non-fossil energy will be able to cover the entire consumption of energy in the future. In the timeline up to 2050, the assumption can therefore be made that a combination of fossil fuels and non-fossil energy will be made globally available, particularly in emerging and developing countries, where consumption will increase significantly.

In contrast, energy consumption in advanced economies such as the European Union, the United States and Japan will continue to decline. This is mainly explained by improved energy efficiency as well as the decline in the energy intensity of GDP. The GDP growth of the three regions or economies mentioned will average 1.5 per cent. Their share of global energy consumption declined from 43.3 per cent in 1990 to 28.6 per cent in 2018. In 2050, the share of energy consumption is estimated to amount to 19.4 per cent.

Fossil fuels (oil, natural gas and coal) will continue to play an essential role in satisfying global energy consumption. Among energy sources, natural gas will see the greatest growth in consumption in the period 2019 to 2050. Natural gas consumption will increase by 1.2 per cent annually – mainly to support the power generation sector. Oil will have the second-largest consumption growth, increasing at an annual rate of 0.5 per cent, primarily in the transport sector (including automobiles, aircraft and ships). Coal consumption is set to peak in the mid-2030s as the world tries to keep coal consumption low in the face of climate change. The share of fossil fuels in global energy con-

sumption in 2050, although falling from 81.2 per cent in 2018, should still be 77 per cent. Globally, it will not be easy to meet the steadily increasing energy demand without fossil fuels.

Among the energy consumption sectors, transport and power generation will show the largest growth rates in consumption. In the transport sector, automobiles will account for most of the increase in energy consumption, supported by income growth. At the same time, the energy consumption of aircraft and ships will increase strongly. Due to income increases and infrastructure development in non-electrified regions, the electrification rate on the supply side – especially in Asia – will bring steadily rising demand for energy.

LONG-TERM DEVELOPMENT OF COAL ENERGY CONSUMPTION

Global energy consumption has risen sharply over the last 150 years. As early as the 19th century, coal was traded as the main source of energy and gained strongly in importance alongside natural gas and oil. Today, fossil fuels account for more than 81 per cent of primary energy consumption worldwide. Although energy use is becoming more and more efficient in principle, economic growth and increased consumption are causing a steady rise in energy consumption.

In the last 20 years, global coal consumption has increased annually by 2.7 per cent. In the mid-2030s, global coal consumption is anticipated to reach its peak and then decline slightly until 2040 (-0.1 per cent). This development will make gas the second most important energy source by 2040, following oil. Coal as a primary energy source is predicted to fall to third place. The slight drop in coal is due to the increased use of other energy sources in China. Nevertheless, China remains the most important market for coal and will consume almost half of this resource in 2040.

Coal remains a cheap resource worldwide. The decline in coal demand in industrialised nations will be offset by increased demand in emerging economies such as China or India. While coal's share of primary energy sources will decrease from 27 per cent in 2019 to about 21 per cent in 2040, absolute consumption will continue to increase slightly due to rising energy demand.

From 2018 to 2020, coal consumption plummeted by about 7 per cent, or 500 million tonnes, due to the global pandemic, according to IEW analysts. As a result, coal is still one of the most important raw materials in terms of electricity production. Coal reached about 27 per cent of the global electricity mix. The recovery in electricity demand could temporarily interrupt the structural decline in coal demand in Europe in 2021. Higher natural gas prices for electricity generation in the United States could also increase demand for coal there for the first time since 2013.

The International Energy Agency (IEA) forecasts a significant increase in coal consumption of around 2.6 per cent for 2021.

At the same time, the coal markets are expected to show a high degree of stability for the next five years, which, according to the International Energy Agency, is mainly due to robust growth in the most important Asian markets. The experts expect stable coal demand of around 7.4 billion tonnes per year. Declines in coal consumption in Europe and North America could be compensated for by growth in the consumption of coal in Southeast Asia of around 5 per cent. China and India are still considered the most important Asian markets. China remains the largest coal consumer, producer and importer, with a share of consumption of almost 50 per cent.

The country with the greatest increase will probably remain India, with an annual growth

rate of 4.6 per cent. The IEA also classifies Indonesia, Vietnam, Malaysia, Pakistan and the Philippines as significant additional consumers.

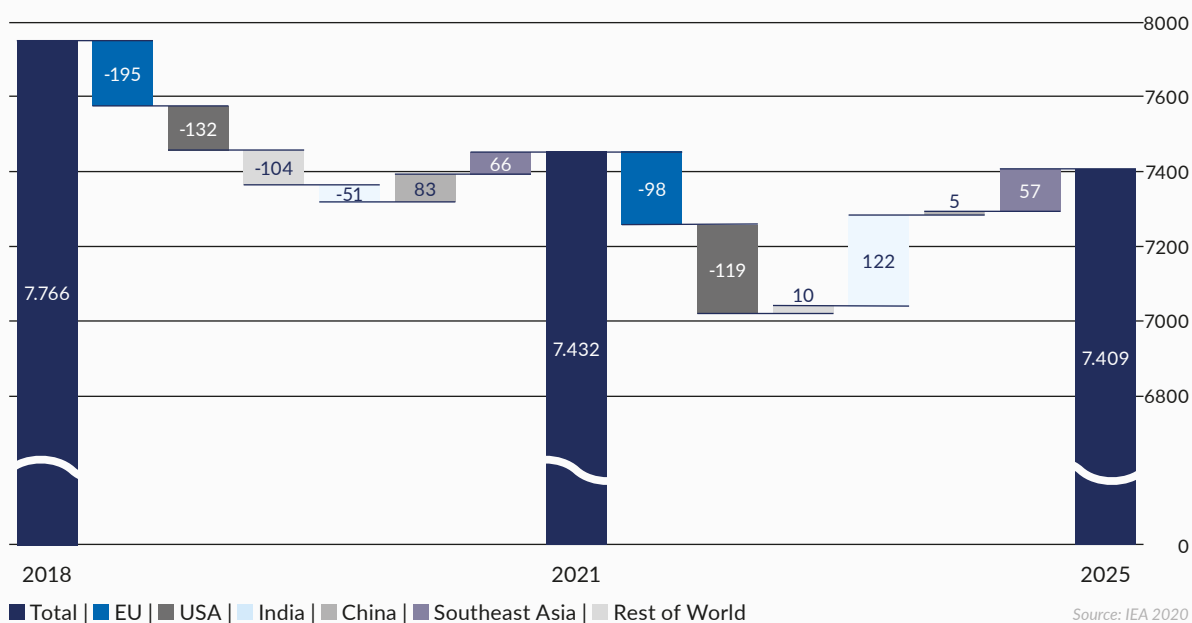
Asia's steady growth in demand has seen the region's share of global coal production rise from just over 20 per cent in 1990 to nearly 80 per cent in 2019. As in previous years, the report finds that countries in South and Southeast Asia – such as India, Indonesia and Vietnam – continue to rely on coal to fuel their economic growth, despite growing renewable energy. While natural gas and oil have traditionally been the primary sources of electricity supply in Pakistan, the country recently commissioned 4 gigawatts (GW) of coal-fired capacity, with at least another 4 GW expected to come online in the next few years. In Bangladesh, where natural gas has long provided most of the electricity supply, the share of coal will also increase in the years ahead based on the 10 GW of capacity in the pipeline.

Public opposition to coal is growing, causing some countries to consider implementing more stringent climate and environmental policies. At the same time, renewable energies and natural gas are becoming steadily more competitive. Despite all this, the trend towards less coal is uneven around the world, including in Europe. While Western Europe is moving towards a coal phase-out, motivated by the expansion of renewables and the climate protection idea, most Eastern European countries are not planning to phase out coal. In Eastern Europe, lignite still remains a cornerstone of the electricity system.

In addition to India, very high increases in energy demand are expected to occur in Indonesia, Brazil, China and the Middle East. The IEA is assuming a decline in coal demand in the medium term until 2025 in all OECD countries. In all non-OECD countries, in contrast, the IEA expects the demand for coal to increase.

CHANGES IN GLOBAL COAL CONSUMPTION BY REGION

BILLION TONNES OF OIL EQUIVALENT



SHORT-TERM DEVELOPMENT OF COAL ENERGY CONSUMPTION

According to IEA experts, a slight increase in global coal consumption is expected in 2022, returning it to the record level of almost a decade ago.

Based on current economic and market trends, global coal consumption is forecast to increase by 0.7 per cent in 2022 to 8 billion tonnes. A fundamental prerequisite for realising this assumption is a recovery in the Chinese economy in the second half of 2022. In 2023, a further increase in coal demand is forecast, as well as the achievement of a new all-time high.

Global coal demand in 2022 and 2023 is expected to be supported by rising natural gas

prices, which have led many countries to increasingly switch from gas to coal. Additionally, India's strong economic growth is expected to affect coal demand as its use of electricity increases.

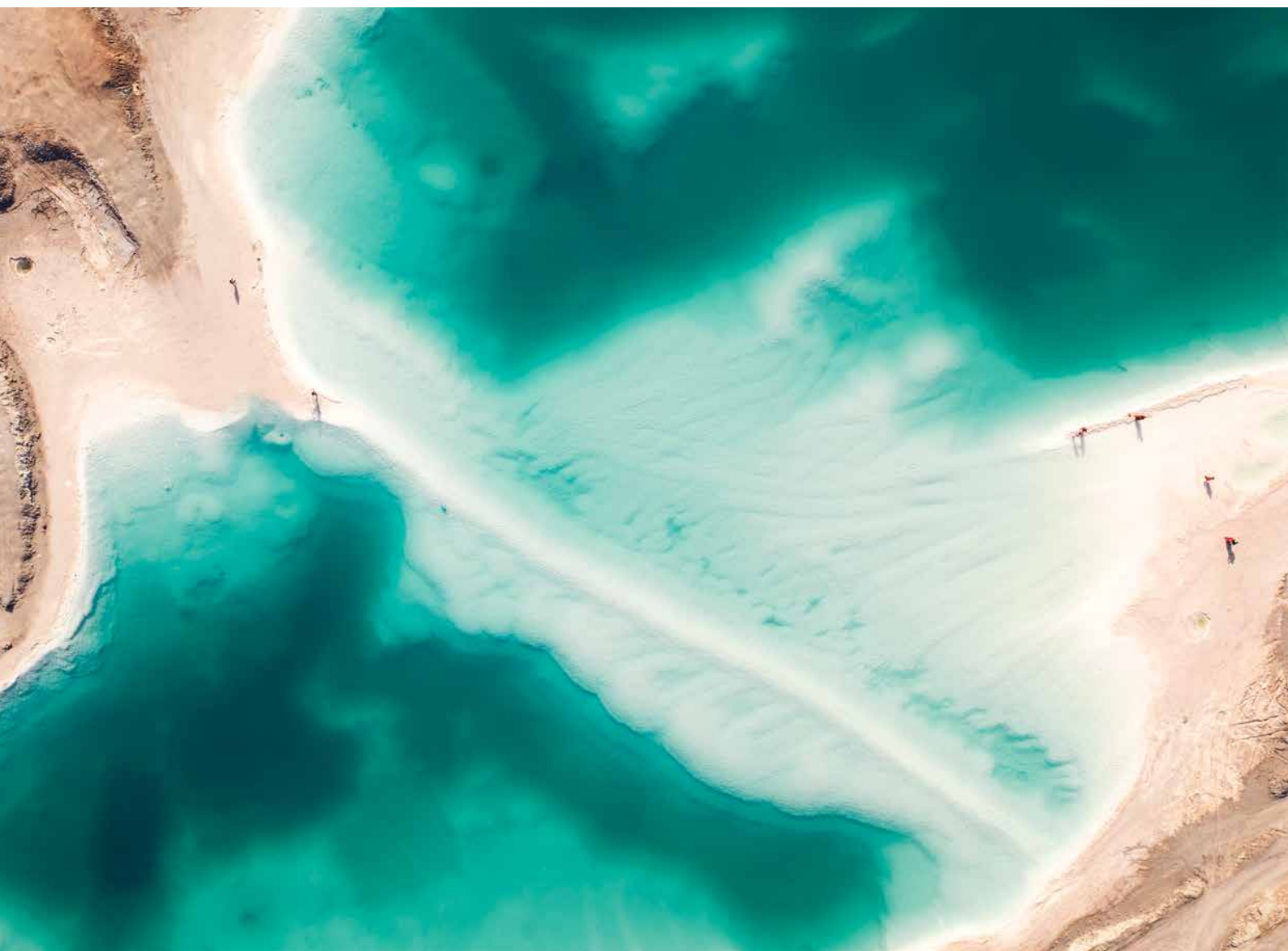
According to experts, coal demand in China fell by 3 per cent in the first half of 2022, as renewed Covid lockdowns in some cities slowed economic growth. An increase in demand is expected in the second half of 2022 and should boost coal consumption for the whole of 2022, returning it to the previous year's level. China and India together consume twice as much coal as the rest of the world combined, with China alone accounting for more than half of global demand.

Coal consumption in the European Union is also expected to increase by 7 per cent in 2022 (2021: + 14 per cent). This increase is expected to be driven by demand from the power sector, where coal is increasingly replacing gas-fired power generation due to the scarcity of gas alongside huge price spikes experienced since Russia's invasion of Ukraine.

Despite a weakening global economy following Russia's invasion of Ukraine, several EU countries are prepared to extend the life of coal-fired power plants that were scheduled to retire. They are also considering restarting retired power plants or increasing the limits on operating hours to reduce gas consumption. Europe, however, only accounts for about 5 per cent of global coal consumption.

In many markets, rising natural gas prices have made coal more competitive.

Sanctions and bans on Russian coal following Russia's invasion of Ukraine have led to tighter markets and contributed to supply shortages. With other coal producers facing constraints in replacing Russian production, prices on the forward coal markets indicate that tight market conditions and high coal prices are likely to persist well into 2023 and beyond.



Investor Relations

DEVELOPMENT OF THE STOCK MARKETS

The increasing /uncertainties surrounding global economic development are also reflected in the performance of the stock markets.

The Dow Jones Index, for example, began the 2022 calendar year at 36,357 points and increasingly lost value due to a variety of factors. In addition to the rising risk of inflation, the global energy crisis, Russia's war against Ukraine and muted economic prospects, significant interest rate hikes implemented by the major central banks led to a decline in the world's largest market index. At around 30,844 points, the Dow Jones closed on 30 June 2022 approximately 15.2 per cent lower than its level at the start of the year. Following the reporting date, the index lacked a clear direction due to the aforementioned market uncertainties, causing it to sharply fluctuate between 30,700 and 34,150 points.

Similar to the Dow Jones Index, the major European stock market indices – the EuroStoxx 50 and the DAX – have also recorded steep losses so far in 2022. On 30 June 2022, the EuroStoxx 50 reached 3,455 points, recording a 19.6 per cent decline since the beginning of 2022.

Germany's leading DAX Index began the 2022 trading year at 15,884 points and closed around 18.8 per cent lower as of 30 June 2022. Following the reporting date, the DAX was highly volatile, with somewhat varied price performance.

DEVELOPMENT OF HMS SHARES

In relative comparison to the DAX and the Bloomberg Commodity indices, the performance of HMS Bergbau shares was mixed. While the DAX Performance Index dropped a significant 18.8 per cent in value in the first six months of 2022, the Bloomberg Commodity Index gained 11.7 per cent. HMS Bergbau shares closed at EUR 21.00 on 30 June 2022, virtually unchanged compared to the end of 2021 (31 December 2021: EUR 21.20).

The market capitalisation of HMS Bergbau AG amounted to EUR 96.4 million at the end of the 30 June 2022 reporting period, compared to EUR 97.3 million as of 31 December 2021.

With the launch of Russia's war against Ukraine in February 2022, the shares showed relative strength against the international stock market indices, closing at EUR 21.00 at the end of August 2022. Thus, HMS Bergbau shares continued the positive performance they have sustained for many years.

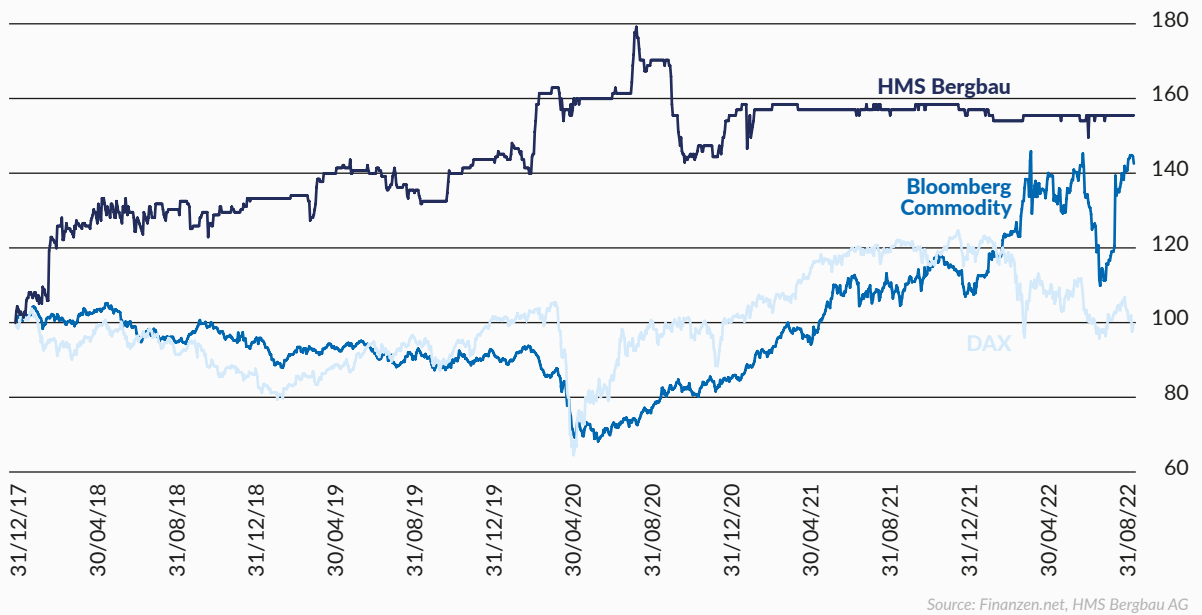
SHAREHOLDER STRUCTURE AS OF 30 JUNE 2022

As of 30 June 2022, the share capital of HMS Bergbau AG consisted of 4,590,588 shares with a nominal value of EUR 1.00 each, for a total of EUR 4,590,588.00. ERAG Energie und Rohstoff AG holds 36.98 per cent of the shares and LaVo Verwaltungsgesellschaft mbH 34.28 per cent. The Schernikau family holds 4.36 per cent, and 1.05 per cent continue to be held as treasury shares by HMS Bergbau AG. A total of 23.35 per cent of the share capital is in free float.

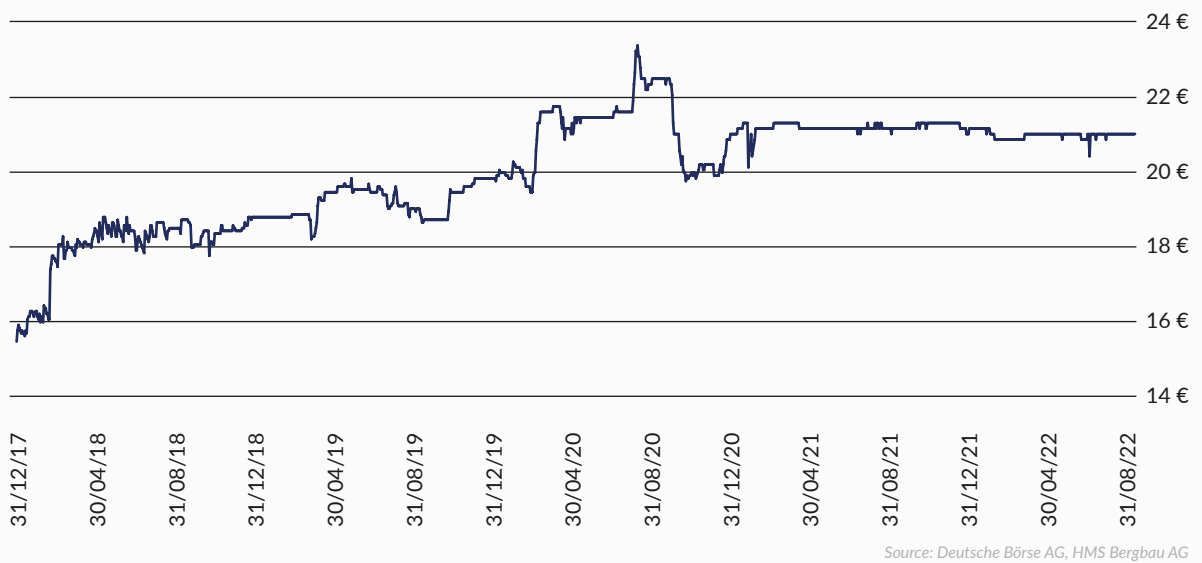
ANNUAL GENERAL MEETING 2022 – DECISION TO PAY A DIVIDEND FOR THE FIRST TIME

The Annual General Meeting of HMS Bergbau AG took place on 23 August 2022, once again as a virtual Annual General Meeting. In addition to the usual proposals for resolutions on ratifying the actions of the Management Board and Supervisory Board and electing the auditor, the agenda included for the first time the proposal for a dividend distribution in the amount of EUR 0.04 per share. All agenda items were passed with almost 100 per cent of the votes present.

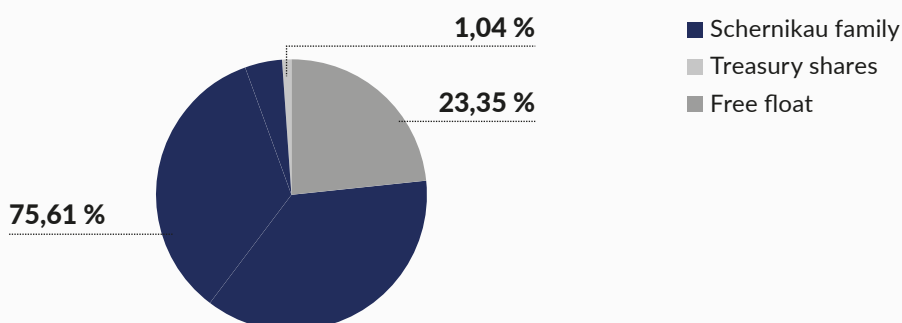
PERFORMANCE OF HMS SHARES COMPARED TO THE DAX AND BLOOMBERG COMMODITY INDICES FROM THE BEGINNING OF 2018 TO 31 AUGUST 2022



SHARE PRICE OF HMS BERGBAU AG FROM THE BEGINNING OF 2018 TO AUGUST 2022



SHAREHOLDER STRUCTURE AS OF 30 JUNE 2022



Source: HMS Bergbau AG

INVESTOR RELATIONS ACTIVITIES

In addition to the publication of the annual and half-year reports, the Management Board of HMS Bergbau AG informs shareholders promptly and comprehensively about current developments at HMS Bergbau AG through capital market announcements. All news relevant to the capital market is written and published in the German and English languag-

es, which is above and beyond the disclosure requirements for a Basic Board listing on the Frankfurt Stock Exchange. In addition, the Investor Relations department and the Management Board are available at all times to institutional investors, financial journalists and industry analysts to discuss the business model and the Company's future prospects, as well as other topics relevant to the capital markets.

KEY SHARE DATA AS OF 30 JUNE 2022

BASIC DATA

ISIN/WKN	DE0006061104/606110
Ticker symbol	HMU
Bloomberg symbol:	HMU GY
Reuters symbol	HMUG.DE
Market segment /Transparency level	Open Market / Basic Board
Designated sponsor/Listing partner	ODDO BHF Aktiengesellschaft
Investor relations	GFEI Aktiengesellschaft
Share capital	4.590.588,00 Euro
Number of shares	4,590,588
Free float	23.35 %

PERFORMANCE DATA

Share price as at 31 December 2021 (Xetra closing price)	21.20 Euro
Share price as at 30 June 2022 (Xetra closing price)	21.00 Euro
Market capitalisation as at 31 December 2021	97,320,466 Euro
Market capitalisation as at 30 June 2022	96,402,348 Euro

MANAGEMENT REPORT

OPERATIONAL OVERVIEW

The HMS Bergbau Group is a globally active group of companies that serve as trading and distribution partners for renowned international electricity producers, cement manufacturers and industrial consumers with coal and energy raw materials such as steam coal, coking coal and coke products, as well as other raw materials such as ore, cement and fertilisers.

HMS Bergbau AG is progressively developing into a diversified international commodity trading group. In the 2022 financial year, the Group continued its strategy of expanding its business activities to include other raw materials such as cement, beryllium, manganese ore, chrome ore, clinker and phosphates. The focus of its activities remains on the coal business. HMS Bergbau AG 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 AG trades coal, more than 90 per cent of which is used in industrial applications. The main users are steel and cement producers, as well as power plant companies, followed by customers in the areas of glassworks, paper mills and waste processing plants, among others. Our customer base consists of private and state-owned companies from Asia, Europe, the Middle East and Africa. Less than 10 per cent of HMS's coal trading volumes are used to generate electricity in power plants.

VERTICAL INTEGRATION

In order to extend our coverage of the value chain from mining through logistics to customer delivery and ensure the future security of supply in the face of growing energy demand, it's imperative that we invest in our own resources. In this context, investments in exclusive marketing agreements, in particular, make economic sense for HMS Bergbau AG.

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

STRONG TRADING BUSINESS

Our future growth and business success are based on the continued expansion of our trading activities with solid, long-term supplier and customer relationships and steady value contributions.

GROWTH

At HMS Bergbau AG, we strive to achieve sustainable earnings growth through vertical integration and the resulting competitive advantages. This strategy specifically includes expanding our international coal marketing activities in the South African and Asian coal markets. We are also working to build new business contacts and consolidate existing ones through our subsidiary in the United States. We also plan to identify and seize short- and medium-term opportunities in Europe.

CORPORATE CULTURE

Experiencing the everyday corporate culture of highly professional and ethical standards throughout the Group is a true advantage for HMS Bergbau Group in its competition for qualified international personnel who can drive forward our strategy.

SUSTAINABLE ACTION

Environmental protection is part of responsible and sustainable action for a modern company like HMS Bergbau AG. For this reason, HMS Bergbau AG has been certified CO₂-neutral since September 2020. HMS Bergbau AG also sees its actions as a clear competitive advantage that is also offered to customers as additional added value.

HORIZONTAL INTEGRATION

The expansion of global trading to include other raw materials is to be another important pillar of HMS Bergbau AG in the medium term. The constantly growing demand for a wide variety of raw materials from existing and potential new customers is to be offered and covered via the HMS Bergbau structures. New markets, especially in the USA, Asia, Africa and the Middle East, are now more in focus than ever before. The existing network and know-how built up over the years, as well as the proven transport capabilities, are not only used for the Company's coal activities but also increasingly for other raw materials and products such as ores, metals, cement products, and petcoke. This strategy offers the advantage of higher utilisation of existing capacities while offering attractive opportunities to diversify risk and increase gross margins.

The share of deliveries to non-power plant customers is also steadily increasing. In 2021, more than 90 per cent of deliveries were made to industries in which coal or its ashes are used as materials and can therefore be substituted to only a limited extent. The steel and cement industries are of overriding importance to 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 and HMS Bergbau USA Corp.

As of 30 June 2022, HMS Bergbau AG held a 55.85 per cent stake in the Group subsidiary Silesian Coal International Group of Companies S.A., Poland, which has already carried out geological explorations for the Orzesze area in Silesia. We are continuously working not only on the operational side of the project but also on further financing measures.

The Silesian Coal International Group of Companies S.A. plans to develop the identified potential coal deposit of 2.2 billion tonnes in situ – of which around 672 million tonnes of high-quality coal were identified as recoverable according to the JORC standard – at low cost via an already existing infrastructure. Once the mining license has been granted, the aim is to produce around 1.5 million tonnes of coking coal annually. Coking coal has been defined as a critical raw material by the European Union since 2014.

The group structure of the HMS Bergbau Group and its major subsidiaries as of 30 June 2022 were as follows:

GROUP STRUCTURE AS OF 30 JUNE 2022



Source: HMS Bergbau AG

RESPONSIBILITY OF HMS BERGBAU AG – SUSTAINABLE ACTION

Megatrends such as energy efficiency, climate change and globalisation are currently leading to a rethink and thus to changed actions 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, such as coal.

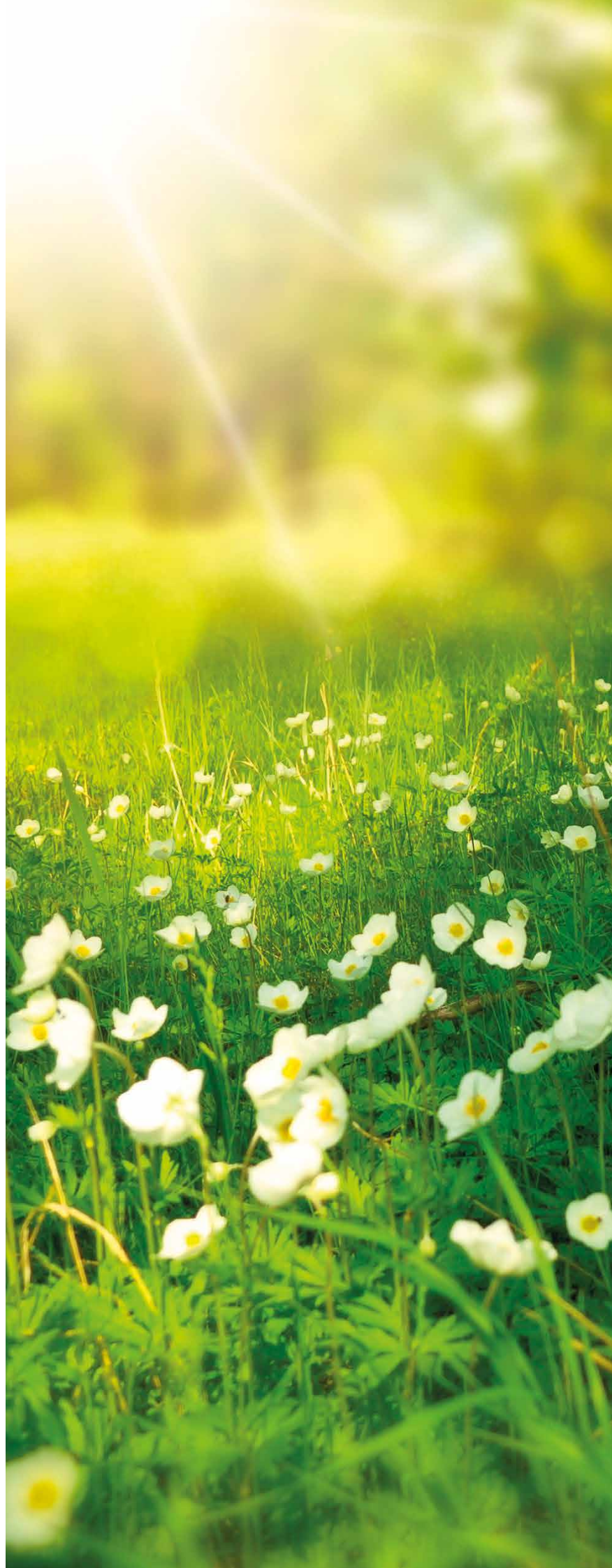
At the same time, the steadily increasing awareness of sustainable energy supply and production is leading to changes in business processes and practices. The aforementioned global megatrends ultimately lead to sustainable changes in working and trading conditions within the value chains. HMS Bergbau AG has also started to reduce its global footprint in recent years. Within the framework of know-your-client processes, HMS Bergbau AG tries to exert influence and encourage trading partners to also operate sustainably. Corresponding clauses on compliance with key environmental legislation and the avoidance of environmental impacts are to be included in business contracts in the future. At the same time, trading partners of HMS Bergbau AG are to be obliged to check

their suppliers and enforce comparable standards with them as well. Advice on efficiency improvements is already being provided in official meetings with customers. By implementing the suggestions made by HMS Bergbau AG, negative environmental impacts are reduced, and efficiency is increased. As part of its business model, HMS Bergbau AG has always maintained direct customer relationships in Europe, Africa, America and Asia, which prove very useful in initiating such consultations.

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 and long-term success factor for HMS Bergbau AG.

OFFSETTING CO₂ FROM OWN ACTIVITIES

HMS Bergbau AG already had its operational activities certified as climate-friendly in September 2020. For this purpose, independent analysts determined the carbon balance, or CO₂ footprint, of the HMS Group with all locations. The CO₂ emissions calculated in this way, which include factors such as energy and water consumption, travel expenses, own transport of goods, and the commuting behaviour of the approximately 35 employees, have been offset annually since the past financial year. For offsetting, shares are acquired in international climate protection projects – designated according to gold standards – that aim at a sustainable reduction in greenhouse gases while supporting the climate goals of the UN.



GROUP RESULTS OF OPERATIONS

The **results of operations** of the HMS Group for the first half of 2022 compared to the same period of 2021 are as follows:

	30/06/2022		30/06/2021		Change	
	EUR	%	EUR	%	EUR	%
	thousand		thousand		thousand	
TOTAL PERFORMANCE	404,690	100	164,914	100	239,776	> 100.0
Cost of materials	392,885	97	160,647	97	232,238	> 100.0
Personnel costs	2,818	1	1,128	1	1,690	> 100.0
Depreciation and amortisation	197	0	191	0	6	3
Other operating expenses						
/, other operating earnings	3,457	1	2,084	1	1,373	66
Taxes (excluding income taxes)	2	0	2	0	0	0
OPERATING EXPENSES	399,359	99	164,052	100	235,307	> 100.0
OPERATING RESULT	5,331	1	862	1	4,469	> 100
Earnings from investment and financial result	-618		-305		-313	< -100.0
Sale of shares	0		0		0	
Allocation to pension provisions (1/15 of allocation under German Accounting Law Modernisation Act [BilMoG])	-111		-111		0	0
EARNINGS BEFORE INCOME TAXES	4,602		446		4,156	> 100
Extraordinary expense	0		0		0	
Income taxes	-1,568		-65		-1,503	< -100
NET PROFIT*	3,034		381		2,653	> 100

*Net profit for the half of 2022 was EUR 3,640,527.61, excluding EUR 606,374.16 in pension provisions (30 June 2021: EUR 486,374.16 in pension provisions)

The results of operations of the HMS Group were significantly stronger in the first half of 2022 than in the same prior-year period. Rising raw material prices were the main contributor to the sales increase, which amounted to approximately 145 per cent. As a result, HMS Mining Group's sales rose from EUR 164.9 million to EUR 404.7 million in the reporting period. The cost of materials decreased relatively in the reporting period to EUR 392.9 million (cost of materials ratio: 97.1 per cent), compared to

EUR 160.6 million (ratio: 97.4 per cent) in the first half of 2021. The significantly higher personnel costs of EUR 2,818 thousand compared to EUR 1,128 thousand in the same prior-year period resulted mainly from the payment of bonuses and the recognition of further bonus provisions. As of 30 June 2022, the HMS Group generated positive net profit of EUR 3,034 thousand, compared to EUR 381 thousand in the first half of 2021.

GROUP NET ASSETS

The **net assets** of the HMS Group as of 30 June 2022 compared to 31 December 2021 can be summarised as follows:

	30/06/2022		31/12/2021		Change	
	EUR	%	EUR	%	EUR	%
	thousand		thousand		thousand	
ASSETS						
Non-current assets	22,607	16	22,914	23	-307	-1
Inventories	5,595	4	1,320	1	4,275	> 100
Receivables	64,087	46	44,738	45	19,349	43
Cash and cash equivalents	42,682	31	25,976	26	16,706	64
Other assets	3,841	3	3,886	4	-45	-1
	138,812	100	98,834	100	39,978	40
CAPITAL						
Shareholders' equity	24,848	18	21,534	22	3,314	15
Own shares	-399	0	-405	0	6	-2
Non-current liabilities	17,548	13	17,590	18	-42	0
Current liabilities	96,815	70	60,115	61	36,700	61
	138,812	100	98,834	100	39,978	40

The total assets of HMS Bergbau AG amounted to EUR 138.8 million as of the 30 June 2022 reporting date, placing them approximately EUR 40.0 million higher than their level of EUR 98.8 million as of 31 December 2021.

Non-current assets amounted to EUR 22.6 million as of 30 June 2022 (31 December 2021: EUR 22.2 million). The current assets of the HMS Group increased significantly to EUR 114.2 million as of the 30 June 2022 reporting date (31 December 2021: EUR 74.0 million). This was primarily due to the drastic increase in trading volumes, which resulted in higher receivables of roughly EUR 64.1 million (31 December 2021: EUR 44.7 million). Cash and cash equivalents also increased significantly by EUR 16.7 million as of 30 June 2022. As a result, cash and cash equivalents amounted to EUR

42.7 million as of the reporting date, compared to EUR 26.0 million as of 30 December 2021.

On the liabilities side, equity increased from EUR 21.1 million as of 31 December 2021 to EUR 24.4 million as of 30 June 2022. The equity ratio decreased from 24.2 per cent to around 17.6 per cent as of the reporting date. Current liabilities also changed significantly, increasing by EUR 36.7 million to EUR 96.8 million (31 December 2021: EUR 60.1 million).

All other balance sheet items experienced only slight changes due to reporting date-related postings, often annually recurring effects.

EVENTS AFTER THE REPORTING DATE

There were no significant events after the reporting date.

Financial statement as of 30 June 2022

PROVISIONAL BALANCE SHEET (UNAUDITED / COMMERCIALY ROUNDED)

ASSETS

	EUR	30/06/2022 EUR	31/12/2021 EUR
A. NON-CURRENT ASSETS			
I. Intangible assets			
1. Licences, industrial property rights, similar rights and values and licences in such rights and values	0		0
2. Company value	2,520,304		2,672,201
		2,520,304	2,672,201
II. Fixed assets			
1. Other equipment, office and factory equipment	43,020		47,606
2. Plant and Machinery	1,050,171		1,020,720
3. Advance payments and assets under construction	7,559,345		7,737,845
		8,652,536	8,806,171
III. Financial assets			
1. Shares in associated companies	158,711		147,422
2. Other loans receivable	11,275,085		11,288,446
		11,433,796	11,435,868
		22,606,636	22,914,240
B. CURRENT ASSETS			
I. Inventories			
1. Products		0	0
2. Advance payments		5,594,749	1,319,609
		5,594,749	1,319,609
II. Receivable and other assets			
1. Trade receivables	64,087,205		44,738,075
2. Receivables from associates	1,209,258		623,610
3. Other assets	659,687		1,355,738
		65,956,150	46,717,423
II. Cash and cash equivalents		42,682,277	25,976,253
		114,233,177	74,013,285
C. ACCRUALS AND DEFERRALS		233,095	166,974
D. DEFERRED TAX ASSETS		1,739,006	1,739,006
		138,811,914	98,833,506

LIABILITIES

	EUR	30/06/2022 EUR	31/12/2021 EUR
A. SHAREHOLDERS' EQUITY			
I. Subscribed equity	4,542,994		4,543,419
II. Capital reserve	9,567,725		9,669,579
		14,110,719	14,212,998
III. Profit reserves			
1. Statutory reserve	5,113		5,113
2. Other profit reserves	273,158		273,158
		278,271	278,271
IV. Consolidated net profit/loss	7,935,182		4,823,882
V. Exchange differences	-472,615		-860,727
VI. Minority interests on shareholders' equity	2,596,770		2,673,917
		10,059,338	6,637,072
		24,448,328	21,128,342
B. DIFFERENCE AMOUNT OF CAPITAL CONSOLIDATION		0	0
C. PROVISIONS			
1. Pension provisions and similar obligations	9,214,988		8,848,614
2. Tax provisions	1,996,193		1,268,226
3. Other provisions	890,075		867,952
		12,101,256	10,984,792
D. LIABILITIES			
1. Liabilities Bonds (convertible)	8,332,500		8,192,500
2. Liabilities to banks	18,005,146		3,390,413
3. Prepayments received on orders	2,017,949		176,585
4. Trade payables	72,364,692		53,655,103
5. Liabilities to Shareholder	877,291		893,496
6. Other liabilities	664,753		412,275
		102,262,331	66,720,372
E. ACCRUALS AND DEFERRALS		0	0
		138,811,914	98,833,506

Financial statement as of 30 June 2022

PROVISIONAL INCOME STATEMENT (UNAUDITED / COMMERCIALY ROUNDED)

	30/06/2022 EUR	30/06/2021 EUR
1. Sales	404,690,159	164,914,384
2. Other operating earnings	69,520	37,979
	404,759,680	164,952,363
3. Cost of materials		
Costs for raw materials and supplies and for goods	-392,884,642	-160,646,667
Costs for services purchased	0	0
	-392,884,642	-160,646,667
4. Personnel costs		
a) Wages and salaries	-2,705,105	-957,527
b) Social security costs and pension support costs	-112,590	-170,784
	-2,817,695	-1,128,311
5. Amortisation		
Amortisation of intangible assets and fixed assets	-197,009	-190,969
6. Other operating expenses	-3,637,522	-2,233,360
7. Other interest and similar earnings	211,695	227,295
8. Depreciation of financial assets and securities held as current assets	0	0
9. Interest and similar expenses	-829,633	-531,667
10. EARNINGS FROM ORDINARY ACTIVITIES	4,604,873	448,684
11. Income taxes	-1,568,356	-65,067
12. Other taxes	-2,363	-2,315
13. NET PROFIT FOR THE PERIOD	3,034,153	381,302
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	5,419,821	944,025

**Net profit for the half of 2022 was EUR 3,640,527.61, excluding EUR 606,374.16 in pension provisions (30 June 2021: EUR 486,374.16 in pension provisions)*

Imprint

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