

**commodities
for the future**

**Interim report
2024**



BERGBAU AG

commodities for the future

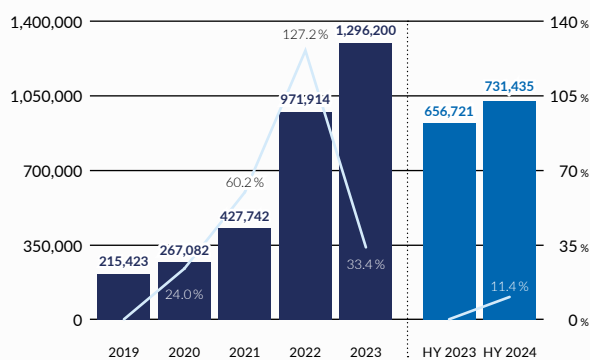
Group Key Figures

BALANCE SHEET FIGURES

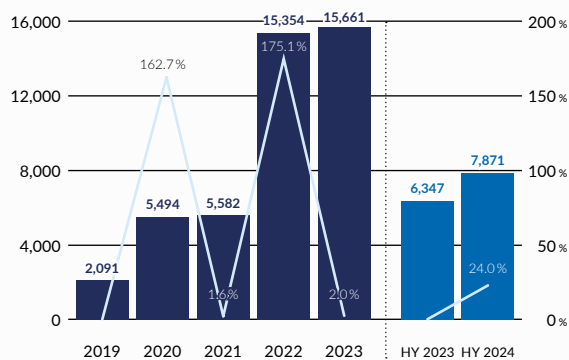
	31/12/2021 EUR thousand	31/12/2022 EUR thousand	31/12/2023 EUR thousand	30/06/2024 EUR thousand
Total assets	98,834	130,472	281,596	241,358
Non-current assets	22,194	19,724	21,116	21,054
Current assets	74,013	108,553	257,818	217,533
Shareholders' equity	21,128	32,155	40,714	46,723
Provisions	10,985	14,229	13,990	12,539
Liabilities	66,720	84,089	226,892	182,096

INCOME STATEMENT FIGURES

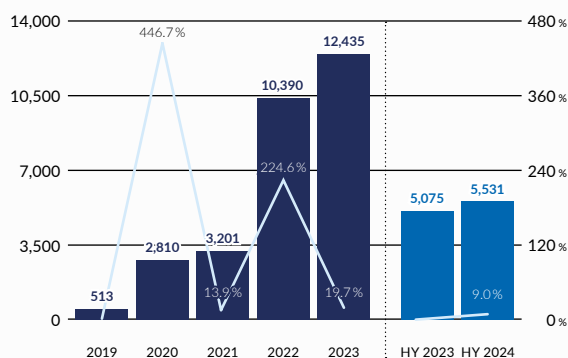
SALES IN EUR THOUSAND | GROWTH IN %



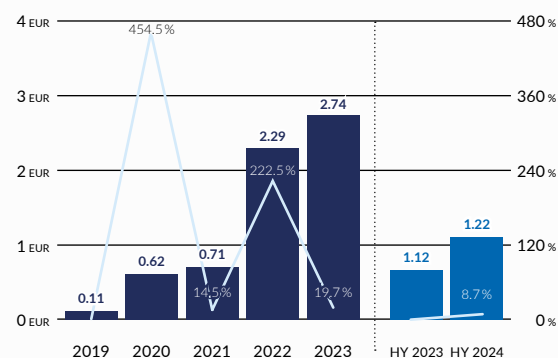
EBITDA IN TEUR | GROWTH IN %



NET PROFIT IN EUR THOUSAND | GROWTH IN %



EARNINGS PER SHARE IN EUR | GROWTH IN %



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Financial Calendar

31 December 2024	End of the Financial Year 2024
1 January 2025	Start of the Financial Year
30 May 2025	Annual Financial Statements 2024
August 2025	Annual General Meeting
30 September 2025	Interim Report 2025
31 December 2025	End of the Financial Year 2025

Letter to Shareholders

DEAR SHAREHOLDERS,

In the first half of 2024, HMS Bergbau AG built on the successes of previous years, delivering record results in the first six months of the 2024 financial year.

Despite a challenging environment of falling commodity prices, global geopolitical crises, and weak economic fundamentals, HMS Bergbau AG continued to expand its market position across diverse markets internationally.

A key factor in this success was the continuous expansion of trade financing, which, alongside acquiring new customers and expanding the existing customer base, represents a cornerstone of growing the Company's trading business. The recent establishment of a subsidiary in Switzerland, founded in August this year, plays a crucial role in these efforts. HMS Bergbau AG anticipates that this move will open doors to new banking partners, facilitating further growth in financing capacity.

Alongside the abovementioned successes in expanding the foundation for financing, in the first six months of 2024, the Company also increased the flexibility of its international structures. Trading relationships were also strengthened, and new supply agreements were signed. These were accompanied by a rise in traded volumes during the first half of the 2024 financial year.

We have achieved further milestones in our ongoing transformation from a coal trader to a globally positioned commodity trading and marketing group:

- A significant expansion of financing frameworks
- The establishment of a subsidiary in Switzerland
- The adjustment of risk diversification
- The optimisation of value creation through vertical integration of extraction, handling, and transportation
- The planned expansion into markets such as the South America, USA, Africa, and the Far East
- The expansion of trading activities beyond coal to include ores, metals, cement products, and petcoke
- The commissioning of a production facility for cement products, quartz sand, and tile adhesive in Durban, South Africa, in July 2023

The operating activities are also reflected in the record figures for the first six months of the 2024 financial year.

As of 30 June 2024, sales amounted to EUR 731.4 million, representing a year-on-year increase of approximately 11 per cent. Sales growth of EUR 74.7 million, driven by the expansion of traded volumes, resulted in an EBITDA of EUR 7.9 million for the first half of 2024, compared to EUR 6.3 million in the first half of 2023. Net profit as of 30 June 2024 stood at EUR 5.5 million, or EUR 0.5 million higher than on 30 June 2023.

As of the 30 June 2024 reporting date, liquidity amounted to approximately EUR 36.2 million, and equity increased by EUR 6.0 million to EUR 46.7 million. This gives HMS Bergbau AG the financial flexibility necessary to continue its growth trajectory.

Thanks to the flexible structures established by the management, HMS Bergbau AG has evolved over the past few years into a globally responsible, vertically and horizontally integrated commodity trader. From the management's perspective, the Company's sustained positive growth trend is secured in the medium term.

HMS Bergbau AG therefore reaffirms its outlook for the 2024 financial year, expecting sales of approximately EUR 1.3 billion and a gross margin in line with last year. Additionally, the Company anticipates positive EBITDA in the low double-digit million-euro range for 2024.

The Management Board
Berlin, September 2024



DENNIS SCHWINDT
Chief Executive Officer



JENS MOIR
Chief Financial Officer

MEMBERS OF THE EXECUTIVE BOARD IN THE REPORTING PERIOD

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 IN THE REPORTING PERIOD

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

Macroeconomic Developments

ECONOMIC FORECASTS

In its July forecast, the International Monetary Fund (IMF) highlighted the strong resilience of the United States and several major emerging and developing countries in terms of global economic performance in 2024. Public finances in many countries have also proven to be more stable than expected in 2024. Globally, inflationary trends are on the decline, and the interest rate steps taken by international central banks have had the desired effects. Looking ahead to future economic developments, the IMF has warned of further increases in cross-border trade barriers (particularly in the USA, the EU and China), which should be taken into consideration among the short-term risks to the global economy.

The OECD is forecasting global GDP growth of 3.1 per cent for 2024 and 3.2 per cent for 2025. As in 2023, Asia is expected to be a significant contributor to global economic growth in the years ahead.

Further reductions in key interest rates in the eurozone are expected to help fuel an economic recovery. OECD experts are forecasting GDP growth of 0.7 per cent for the eurozone in 2024 and 1.5 per cent in 2025.

According to the IMF, there is still no improvement in the growth outlook for Germany. The IMF continues to forecast year-on-year GDP growth in Germany of 0.2 per cent for 2024. This would make Germany the slowest-growing economy among the major industrial nations again in 2024.

The United States is expected to see growth of 2.6 per cent in 2024 and 1.8 per cent in 2025, as the economy adjusts to high borrowing costs and weaker domestic demand.

RAW MATERIAL COAL

Contrary to many forecasts, coal production grew by 2.2 per cent in 2023. According to the International Energy Agency (IEA), the production volume reached around 8.5 billion tonnes. According to the IEA, coal remains the most important energy source for electricity generation, as well as for steel and cement production. Experts predict coal consumption will remain well above 8 billion tonnes per year from 2024 to 2026.

Although coal production in Asia (accounting for about 3/4 of global production) slowed compared to its rapid growth in 2022, it still rose by a notable 5.5 percentage points in 2023. In China, production increased by 3.3 per cent (representing 52 per cent of global production), in India by 11 per cent, and in Indonesia by 13 per cent. This growth was driven by strong demand for coal from the industrial and energy sectors in China and India, partly due to the lower availability of hydropower in these countries. Indonesia's export market has also benefited from the high demand from China and India.

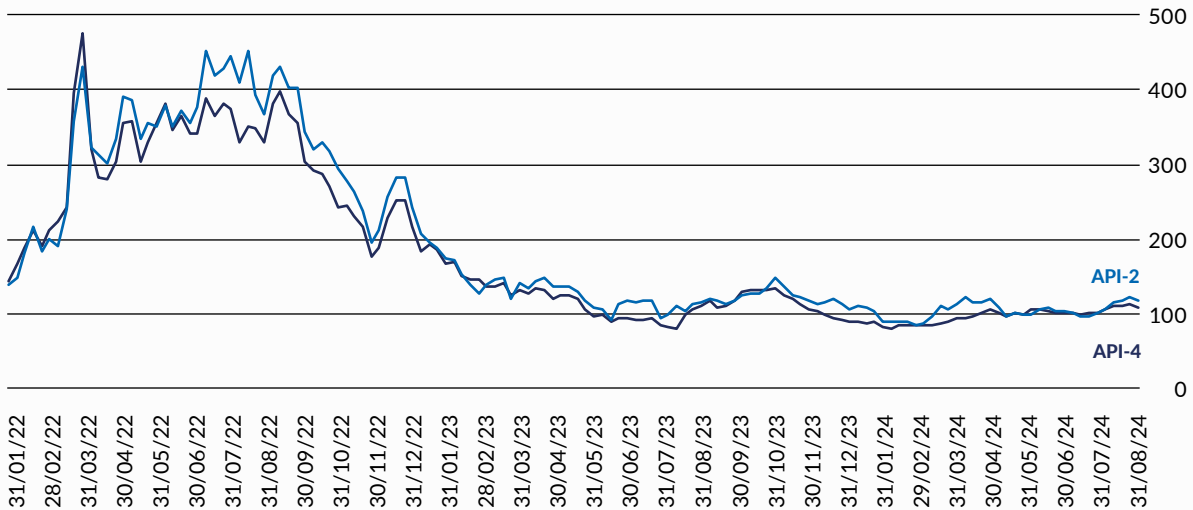
Lower production was observed in the USA (-2.1 per cent), Europe (-19 per cent) and Russia and South Africa (-1 per cent).

COAL

The price of the fossil fuel coal has been steadily declining since reaching record highs of over USD 400 in August 2022. After hitting lows of under USD 100 in May 2023, the price level from January through August 2024 ranged between USD 115 and USD 124. At the end of August 2024, the price of one tonne of coal (API 2) was approximately USD 121.

COAL API-2 AND API-4

US DOLLAR PER TONNE 01 FEBRUARY 2022 TO 31 AUGUST 2024



Source: Argus Overview 2023/24, HMS Bergbau AG

LITHIUM

Growing demand is evident for raw materials relevant to electrification, such as nickel, manganese, graphite, and particularly cobalt and lithium. According to data from the IEA, global lithium demand should increase from 0.2 million tonnes in 2023 to 0.7 million tonnes in 2030.

Global lithium production is limited to a few countries. In 2023, the volume of lithium mined in Australia amounted to around 86,000 tonnes. Australia and Chile together account for approximately 70 per cent of the world's mining and brine extraction of lithium, significantly influencing the supply of this raw material on the global market.

TONNES OF LITHIUM MINED

WORLDWIDE 2023

COUNTRIES	2023	SHARE 2023
Australien	86,000	46.57%
Chile	44,000	23.82%
China	33,000	17.87%
Argentinien	9,600	5.20%
Brasilien	4,900	2.65%
Kanada	3,400	1.84%
Simbabwe	3,400	1.84%
Portugal	380	0.21%
Gesamt	184,680	100.00 %

Source: Statista 2024

PRIMARY ENERGY CONSUMPTION

The increase in global goods trade, steadily rising goods production and ongoing population growth continue to lead to strong increases in global energy consumption. In the past four decades, consumption has more than doubled. In addition to a rise in absolute consumption volumes of the respective energy sources, the energy mix has also changed, among others, due to the increase in wind and solar sourced power while conventional sources of energy still continue to grow larger faster in absolute terms.

The year 2023 was turbulent for global energy markets due to the energy crisis. Global energy demand increased by 1.3 per cent, in line with the recent average. Leading energy analysts are predicting annual growth of 0.7 per cent going forward.

The accelerated expansion of solar PV and wind power leaves less but still sufficient room for growth in fossil fuels. The IEA's World Energy Outlook 2023 is the first time the IEA is predicting that the demand for oil, natural gas, and coal will each peak before 2030. However, this view is not shared by all energy experts, nor by the HMS management. As energy consumption rises, the share of fossil fuels in primary energy demand is expected to drop from around 80 per cent to about 73 per cent by 2030 while in absolute terms still continues to grow, according to the IEA's (STEPS) scenario. Electricity supply is becoming increasingly impacted by wind and solar, as the number of lower CO₂ emitting energy sources grows faster than demand. This development is having significantly negative impacts on overall energy costs and energy security. A growing number of institutions, including the German Federal Court of Auditors in March 2024, have been increasingly highlighting these concerns.

Coal demand in 2023 reached an all-time high, according to the estimates of the International Energy Agency (IEA). Total consumption of this

fossil fuel increased by 1.4 percent to 8.5 billion tonnes. IEA analysts expect that the peak in coal consumption was reached in 2023, as international efforts to reduce CO₂ emissions are anticipated to lead to a decline in coal demand in the years to come. Coal demand will remain above 8 billion tonnes per year for the next few years. The IEEJ predicts that in 2050 global coal demand will still be higher than during the early 2000s.

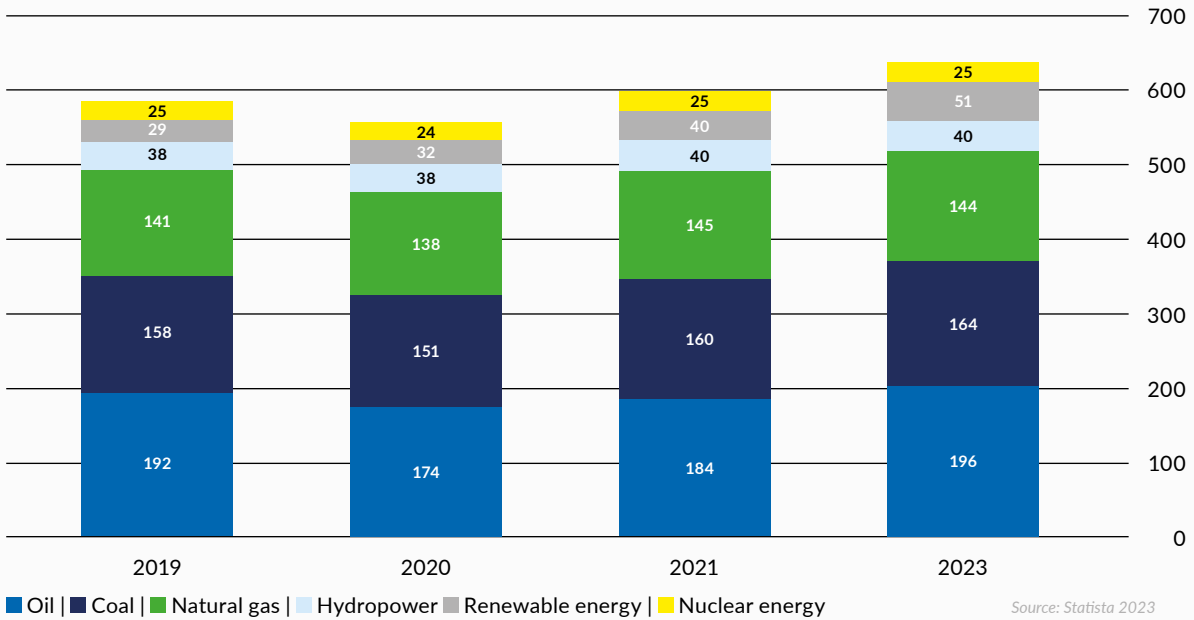
In 2023, despite the turbulence of the market and efforts to reduce CO₂ emissions, coal remained the most important and versatile energy source in the global energy mix, accounting for 27 per cent of the primary energy mix, behind oil at 30 per cent and ahead of gas at 23 per cent. It also continues to be impossible to manufacture solar panels without coal. This is not only due to the fact that China's energy and heat primarily come from coal, but also because coal is essential for the production and processing of materials such as silicon, glass, steel, aluminium, copper, and many more.

Even according to the IEA, the fossil fuels oil, natural gas, and coal will still account for over 60 per cent of global primary energy consumption by 2040.

Although the share of non-fossil energy in the energy mix increases substantially in the IEEJ scenario, it does not seem realistic that non-fossil energy can cover all energy consumption in the future. In the time axis up to 2050, it can therefore be assumed that a combination of fossil fuels and non-fossil energy will be made available globally. This is especially true in emerging and developing countries, where consumption is set to continue to increase significantly.

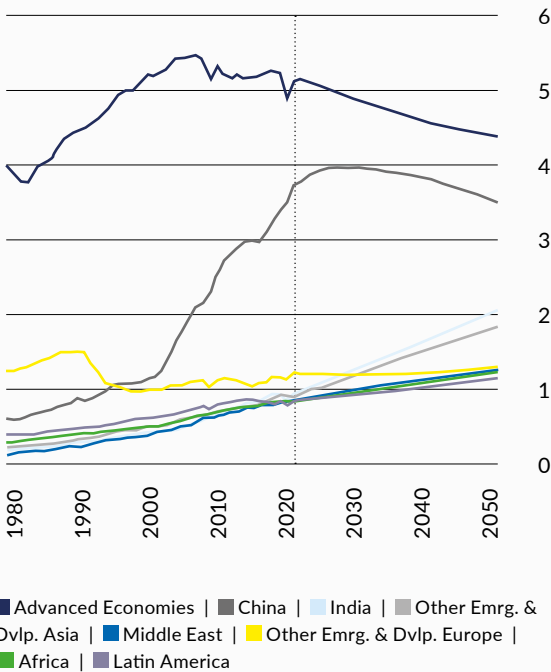
PRIMARY ENERGY CONSUMPTION WORLDWIDE BY ENERGY SOURCE

EXAJOULE



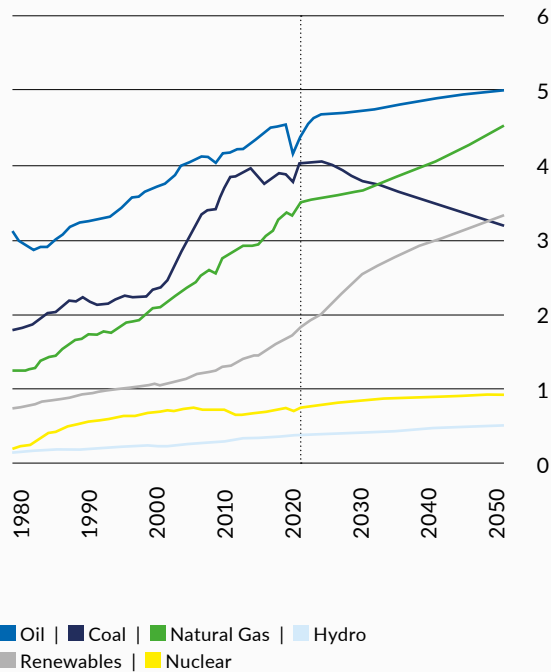
PRIMARY ENERGY CONSUMPTION WORLDWIDE BY REGION

MTOE



PRIMARY ENERGY CONSUMPTION WORLDWIDE BY ENERGY SOURCE

MTOE



Investor Relations

DEVELOPMENT OF THE STOCK MARKETS

The global economy in the initial months of the 2024 financial year followed the moderate global economic trend of 2023, accompanied by significantly declining inflation rates. It appears that the central banks' efforts to combat the high inflation rates of previous years have been successful without excessively slowing the growth momentum. Weakening economic growth accompanied by the containment of inflation rates at around 2 per cent prompted the ECB to make its first interest rate cut in June 2024. This was followed by a second cut in September 2024. Currently, the deposit rate stands at 3.5 per cent and the main refinancing rate at 3.65 per cent. The U.S. Federal Reserve (FED) also made its first significant rate cut in September 2024, lowering rates by 0.5 per cent to 4.75 to 5.00 per cent.

However growing obstacles from import tariffs, protectionism, and geopolitical tensions between the major economic regions of the USA, Europe, and China remain challenges for global trade.

It remains to be seen how the U.S. presidential elections in November 2024 will impact global developments in 2025 and beyond.

Due to the moderate global economic recovery and the justified hope for a continuation of the positive inflation trends from 2023, the

stock markets performed well in the first half of 2024. The Dow Jones Index began the 2024 calendar year at 37,538 points and gained approximately 10.69 per cent in value by 31 August 2024.

Europe's EuroStoxx 50 and German DAX benchmark stock market indices also saw significant gains throughout 2024. As of 31 August 2024, the EuroStoxx 50 had increased 9.89 per cent and the DAX had gained 12.86 per cent.

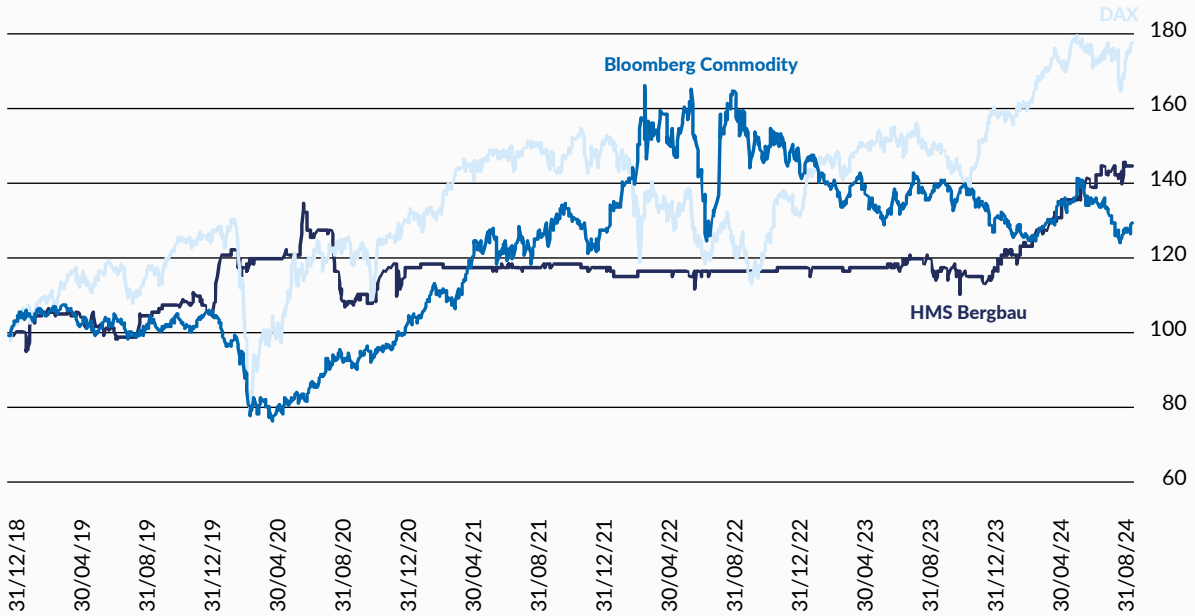
DEVELOPMENT OF HMS SHARES

HMS Bergbau shares outperformed in a relative comparison to the DAX and the Bloomberg Commodity indices. Both the DAX Performance Index and the Bloomberg Commodity Index posted gains in the first six months of 2024: the DAX saw a significant increase of 8.86 per cent, with a more moderate rise in the Bloomberg Commodity Index of 2.12 per cent. HMS Bergbau shares closed at EUR 25.20 on 30 June 2024 (31 December 2023: EUR 21.60), registering a gain of approximately 16.67 per cent.

The market capitalisation of HMS Bergbau AG equalled EUR 115.7 million at the end of the 30 June 2024 reporting period, compared to EUR 99.2 million as of 31 December 2023.

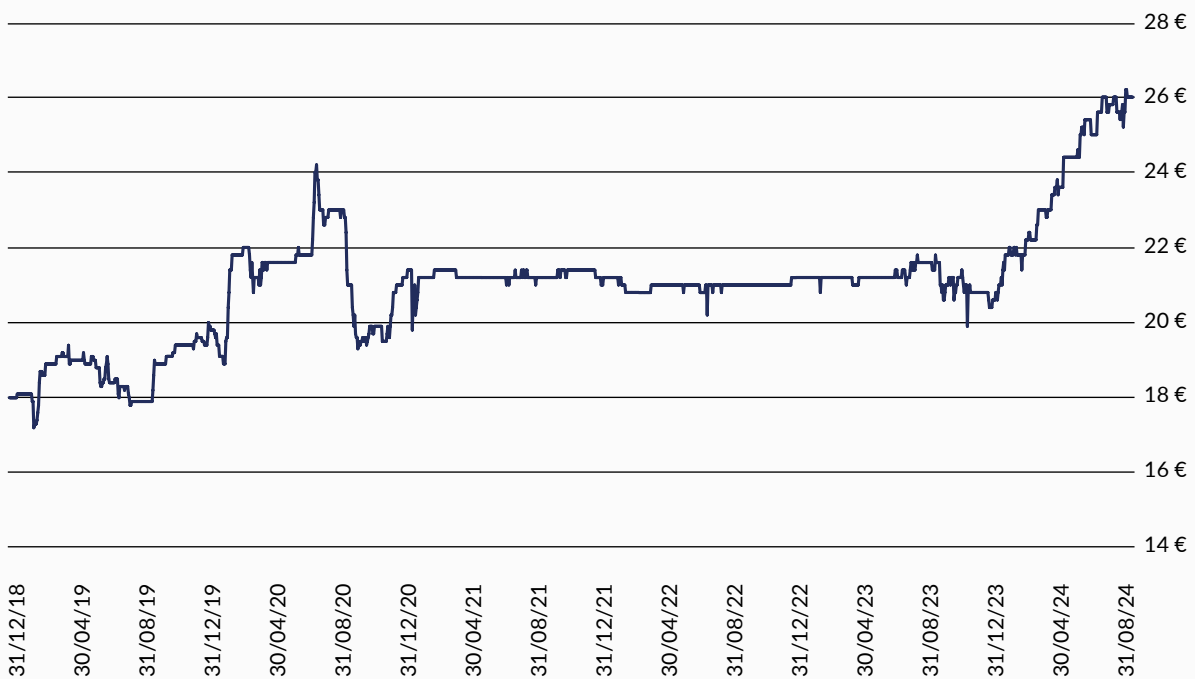
HMS Bergbau shares once again continued their long-standing price uptrend, reflecting the Company's strong operational performance.

PERFORMANCE OF HMS SHARES IN COMPARISON TO THE DAX AND BLOOMBERG COMMODITY INDICES FROM THE BEGINNING OF 2019 THROUGH 31 AUGUST 2024



Source: Finanzen.net, HMS Bergbau AG

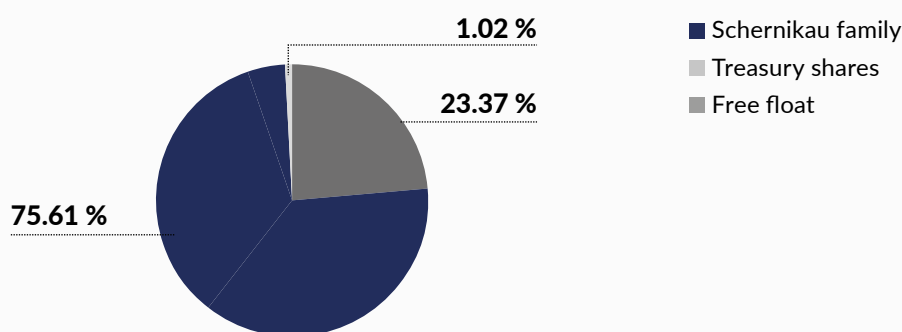
HMS BERGBAU AG SHARE PRICE FROM THE BEGINNING OF 2019 THROUGH 31 AUGUST 2024



Source: Deutsche Börse AG, HMS Bergbau AG

UNCHANGED SHAREHOLDER STRUCTURE AS OF 30 JUNE 2023

SHAREHOLDER STRUCTURE AS OF 30 JUNE 2024



Source: HMS Bergbau AG

As of 30 June 2024, the share capital of HMS Bergbau AG was unchanged and consisted of 4,590,588 shares, each with a nominal value of EUR 1.00, amounting in total to EUR 4,590,588.00. ERAG Energie und Rohstoff AG holds 36.98 per cent of the shares, and LaVo Verwaltungsgesellschaft mbH holds 34.28 per cent. The Schernikau family holds 4.36 per cent, and 1.02 per cent are held as treasury shares by HMS Bergbau AG. The free float equals 23.37 per cent of the share capital.

ANNUAL GENERAL MEETING 2024 – DIVIDEND OF EUR 0.92 RESOLVED

The Annual General Meeting of HMS Bergbau AG was held on 13 August 2024. In addition to the usual proposed resolutions on ratifying the actions of the Management Board and Supervisory Board and electing the auditor, the agenda again included a proposed resolution for the distribution of a dividend. After resolving and paying a dividend of EUR 0.77 per share in 2023, this year's dividend resolution amounted to EUR 0.92 per share. In 2024, HMS Bergbau AG is again ensuring shareholders participate in

the strong operating results in the 2023 financial year, as approved by the resolution passed at the Annual General Meeting. All agenda items, including the creation of authorised and conditional capital, were passed with unanimous or near-unanimous support from the votes present.

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 corporate news and ad hoc announcements. All news relevant to the capital market is written and published in the German and English languages, which is above and beyond the disclosure requirements for a Basic Board listing on the Frankfurt Stock Exchange. In addition, the Management Board is available to institutional investors, financial journalists and industry analysts at all times 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 2024

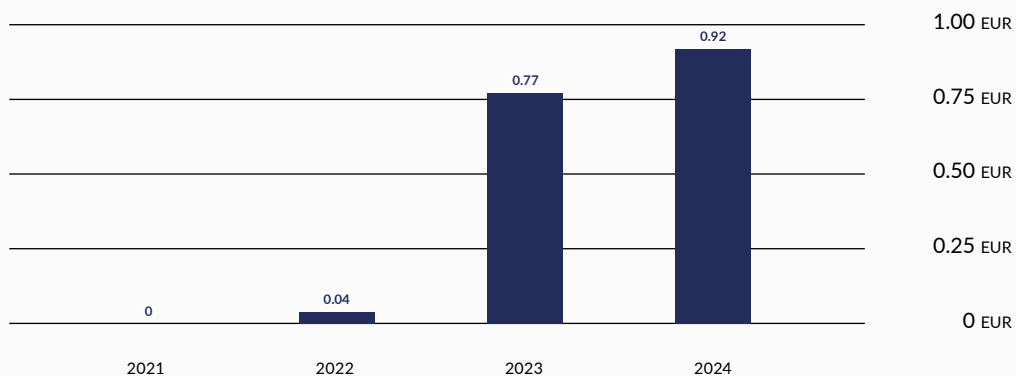
BASIC DATA

ISIN/WKN	DE0006061104
WKN	606110
Ticker symbol	HMU
Bloomberg symbol	HMU GY
Reuters symbol	HMUG.DE
Market segment /Transparency level	Open Market / Basic Board
Designated sponsor	mwb fairtrade Wertpapierhandelsbank AG
Investor relations	GFEI Aktiengesellschaft
Share capital	EUR 4,590,588.00
Number of shares	4,590,588 shares
Free float	23.37 %

PERFORMANCE DATA

Share price as at 31 December 2023 (Xetra closing price)	EUR 21.60
Share price as at 30 June 2024 (Xetra closing price)	EUR 25.20
Market capitalisation as at 30 December 2023	EUR 99,156,701
Market capitalisation as at 30 June 2024	EUR 115,682,818

DIVIDEND - EUR 0.92 IN 2024



Management Report

OVERVIEW OF ACTIVITIES AND SUSTAINABILITY

The HMS Bergbau Group is a globally active group that serves as a trading and distribution partner to renowned international electricity producers, cement manufacturers and industrial consumers, supplying them with coal and energy raw materials such as steam coal, coking coal and coke products. Other raw materials such as ores, cement, oil products and fertilisers are also increasingly becoming the focus of supply activities as part of the Group's strategic transformation process. Recently, the Group acquired licences in Kazakhstan to explore for lithium, tantalum and rare earths.

HMS Bergbau AG 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, tile adhesives, cement, oil products, beryllium, manganese ore, chrome ore, clinker, and phosphates. The focus of its activities remains 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, the majority of which is used in industrial applications. The main users are steel and cement producers. Glassworks, paper mills and waste processing plants are also among our customers. Our customer base consists of private and state-owned companies from Asia, Europe, the Middle East and Africa.

HMS Bergbau AG exports about 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. The ASEAN has also recently endorsed and confirmed the continued use of coal in the region. "Coal currently outperforms other energy sources in terms of supply security, reliability, affordability and – to some extent – sustainability in ASEAN's power

generation."* 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. We also represent numerous selected international coal producers. The HMS Bergbau Group handles the complete marketing of coal in selected markets.

VERTICAL INTEGRATION

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 is imperative that we invest in our own resources. Particularly investments in exclusive marketing agreements as well as in the proprietary development of raw materials, make economic sense for HMS Bergbau AG.

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

*Source: Executive summary
https://aseanenergy.org/wp-content/uploads/2024/05/ACE_Assessment-of-the-Role-of-Coal-in-the-ASEAN-Energy-Transition-and-Coal-Phase-out.pdf

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

Our aim is 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. HMS Bergbau AG is also striving to consolidate its existing business contacts and develop new ones through its subsidiaries in the United States and Dubai. 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. The Company strives for environmental sustainability in all its business activities, with the goal of increasing the efficiency of all operations. In addition, HMS Bergbau AG has been certified CO₂-neutral. HMS Bergbau AG also considers 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 vari-

ety of raw materials from existing and potential 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, petcoke, rare earths and lithium. This strategy offers the advantage of higher utilisation of existing capacities while offering attractive opportunities to diversify risk and increase gross margins.

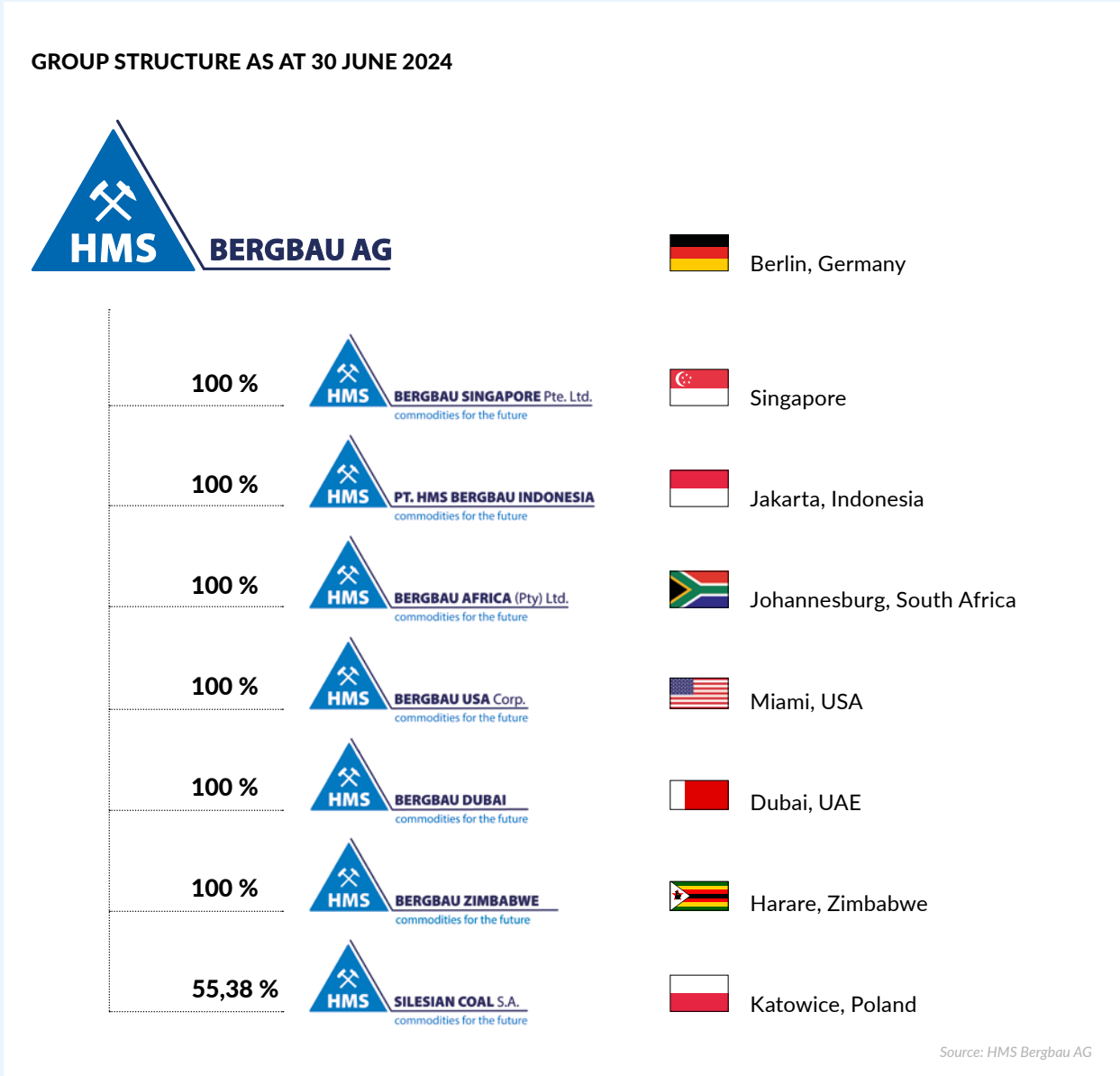
The majority of deliveries were made to industries in which coal or its ashes are used as materials and can therefore be substituted to only a limited extent. The steel and cement industries play an overriding role in the customer portfolio.

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, and HMS Bergbau USA Corp.

As of 30 June 2024, HMS Bergbau AG held a 55.38 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 group structure of the HMS Bergbau Group and its major subsidiaries as at 30 June 2024 was as follows:



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 SUSTAINABLE ACTION

Trends such as energy efficiency, stronger environmental consciousness and globalisation are currently 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 lower CO₂-emitting and conventional energy sources.

At the same time, the steadily increasing awareness of more sustainable energy supply and production is leading to changes in business processes and practices. The aforementioned global trends 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.

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.

CO₂ COMPENSATION OF OWN ACTIVITIES

In line with international regulations and expectations, HMS Bergbau AG already began having 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, including all its locations. The CO₂ emissions calculated in this way, which include factors such as energy and water consumption, travel expenses, own transport of goods, but also the commuting behaviour of the approximately 40 employees, have been compensated annually starting with the past financial year. To achieve this compensation, shares are acquired in international climate protection projects that are designated according to gold standards, which aim to sustainably reduce greenhouse gases and, at the same time, support the climate goals of the UN.

HMS Bergbau AG supports and strives to contribute to improving efficiency and sustainability of global energy related activities but notes that there remains substantial scientific uncertainty about the positive and negative economic and environmental impact of revamping the global energy landscape towards less net-energy efficient wind and solar (low eROI), as well as future CO₂ emissions.



GROUP RESULTS OF OPERATIONS

The **results of operations** of the HMS Group for the first half of 2024 compared to the same period of 2023 were as follows:

	30/06/2024		30/06/2023		Change	
	EUR	%	EUR	%	EUR	%
	thousand		thousand		thousand	
TOTAL PERFORMANCE	731,435	100	656,721	100	74,714	11
Cost of materials	717,230	98	642,660	98	74,570	12
Personnel costs	2,813	0	3,322	1	-509	-15
Depreciation and amortisation	338	0	231	0	107	46
Other operating expenses						
./, other operating earnings	3,409	1	4,280	1	-871	-20
Taxes (excluding income taxes)	2	0	2	0	0	2
OPERATING EXPENSES	723,793	99	650,496	99	73,297	11
OPERATING RESULT	7,643	1	6,225	1	1,417	23
Financial result	-400		-406		6	2
Allocation to pension provisions <small>(1/15 of allocation under German Accounting Law Modernisation Act [BilMoG])</small>	-111		-111		0	0
EBITDA	7,871		6,347		1,524	24
EARNINGS BEFORE INCOME TAXES	7,131		5,708		1,424	25
Income taxes	-1,600		-633		-968	< -100
NET PROFIT	5,531		5,075		456	9

The results of operations of the HMS Group were stronger again year-on-year in the first half of 2024 compared to the same prior-year period. The increase in sales of approximately 11.4 per cent was primarily driven by the sharp rise in trading volumes, with an expansion in the share of trading business in Asia.

In the reporting period, the HMS Bergbau Group's sales increased from EUR 656.7 million to EUR 731.4 million. The cost of materials in the first half of 2024 amounted to EUR 717.2 million (cost of materials ratio: 98.1 per cent),

compared to EUR 642.7 million (ratio: 97.9 per cent) in the first half of 2023. Personnel costs from January through June 2024 totalled EUR 2,813 thousand, down from EUR 3,322 thousand in the comparable period of the previous year. This resulted in a lower personnel cost ratio of around 0.4 per cent in the first half of 2024, compared to around 0.5 per cent in the first half of 2023. As of 30 June 2024, the HMS Group achieved a positive net profit of EUR 5,531 thousand. This was approximately 9 per cent above the previous year's figure of EUR 5,075 thousand.

GROUP NET ASSETS

The **net assets** of the HMS Group as of 30 June 2024 compared to 31 December 2023 can be summarised as follows:

	30/06/2024		31/12/2023		Change	
	EUR	%	EUR	%	EUR	%
	thousand		thousand		thousand	
ASSETS						
Non-current assets	21,054	9	21,116	8	-62	0
Inventories	12,670	5	9,547	3	3,124	33
Receivables	147,466	61	198,140	70	-50,674	-26
Cash and cash equivalents	36,196	15	35,985	13	210	1
Other assets	23,972	10	16,809	6	7,163	43
	241,358	100	281,596	100	-40,238	-14
CAPITAL						
Shareholders' equity	47,128	20	41,120	15	6,009	15
Own shares	-405	0	-405	0	0	0
Non-current liabilities	18,429	8	18,622	7	-193	-1
Current liabilities	176,206	73	222,260	79	-46,055	-21
	241,358	100	281,596	100	-40,238	-14

The total assets of HMS Bergbau AG amounted to EUR 241.4 million as of the 30 June 2024 reporting date. This was approximately EUR 40.2 million below the figure of EUR 281.6 million as of 31 December 2023. The reduction in total assets can be primarily attributed to the significant decrease of EUR 50.7 million in trade receivables as of the reporting date. This decline was accompanied on the liabilities side by a similarly significant reduction in current trade payables, amounting to EUR 46.1 million.

Cash and cash equivalents as of 30 June 2024 amounted to EUR 36.2 million, compared to EUR 36.0 million as of 31 December 2023.

On the liabilities side, equity increased from EUR 41.1 million as of 31 December 2023 to EUR 47.1 million as of 30 June 2024. As of the 30 June 2024 reporting date, the equity ratio was 19.5 per cent, up from approximately 14.6 per cent as of 31 December 2023.

All other balance sheet items experienced only minor changes compared to the increase in sales due to reporting date-related postings that often concerned annually recurring effects.

EVENTS AFTER THE REPORTING DATE

There were no significant events after the reporting date.

Financial statement as of 30 June 2024

PROVISIONAL BALANCE SHEET (UNAUDITED)

ASSETS

	EUR	30/06/2024 EUR	31/12/2023 EUR
A. NON-CURRENT ASSETS			
I. Intangible assets			
1. Software	139,483.02		52,009.00
2. Company value	3,607,712.57		3,849,610.35
		3,747,195.59	3,901,619.35
II. Fixed assets			
1. Plant and machinery	660,185.12		704,842.07
2. Other equipment, office and factory equipment	211,782.03		202,847.42
3. Advance payments and assets under construction	8,441,419.14		8,391,547.99
		9,313,386.29	9,299,237.48
III. Financial assets			
1. Shares in associated companies	521,877.56		425,176.98
2. Other long-term loans	7,471,053.93		7,489,531.33
		7,992,931.49	7,914,708.31
		21,053,513.37	21,115,565.14
B. CURRENT ASSETS			
I. Inventories			
1. Advance payments made on inventories	11,511,662.43		6,909,390.77
2. Finished products and goods	1,158,810.71		2,637,292.47
		12,670,473.14	9,546,683.24
II. Receivable and other assets			
1. Trade receivables	147,466,013.41		198,139,752.79
2. Receivables from associates	16,517,915.01		11,117,277.76
3. Other assets	4,683,397.82		3,028,947.73
		168,667,326.24	212,285,978.28
III. Cash and cash equivalents		36,195,530.31	35,985,307.78
		217,533,329.69	257,817,969.30
C. ACCRUALS AND DEFERRALS		887,497.33	703,363.67
D. DEFERRED TAX ASSETS		1,883,540.33	1,959,286.70
		241,357,880.72	281,596,184.81

SHAREHOLDERS' EQUITY AND LIABILITIES

	EUR	30/06/2024 EUR	31/12/2023 EUR
A. SHAREHOLDERS' EQUITY			
I. Subscribed equity	4,543,804.00		4,543,804.00
II. Capital reserve	10,399,081.94		10,399,081.94
		14,942,885.94	14,942,885.94
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	29,576,526.12		24,034,745.74
V. Exchange differences	-671,410.97		-1,149,193.17
VI. Minority interests on shareholders' equity	2,596,725.46		2,607,422.11
		31,501,840.61	25,492,974.68
		46,722,997.92	40,714,131.99
B. PROVISIONS			
1. Pension provisions and similar obligations	8,987,497.80		9,320,058.60
2. Tax provisions	1,518,832.42		1,721,542.95
3. Other provisions	2,032,886.39		2,948,715.45
		12,539,216.61	13,990,317.00
C. LIABILITIES			
1. Liabilities Bonds (convertible)	8,892,500.00		8,752,500.00
2. Liabilities to banks	27,332,206.79		7,790,538.89
3. Prepayments received on orders	1,350,051.90		2,998,664.21
4. Trade payables	143,555,477.00		207,096,352.97
5. Other liabilities	965,430.50		253,679.75
		182,095,666.19	226,891,735.82
		241,357,880.72	281,596,184.81

Financial statement as of 30 June 2024

PROVISIONAL INCOME STATEMENT (UNAUDITED)

	30/06/2024 EUR	30/12/2023 EUR
1. Sales	731,435,228.68	656,720,918.11
2. Other operating earnings	1,315,549.64	302,792.53
	732,750,778.32	657,023,710.64
3. Cost of materials		
Costs for raw materials and supplies and for goods	-717,230,264.87	-642,660,026.72
	-717,230,264.87	-642,660,026.72
4. Personnel costs		
a) Wages and salaries	-2,633,526.43	-3,193,502.44
b) Social security costs and pension support costs	-179,707.62	-128,795.19
	-2,813,234.05	-3,322,297.63
5. Amortisation		
a) Amortisation of intangible assets and fixed assets	-337,558.19	-231,051.25
6. Other operating expenses	-4,836,158.18	-4,694,103.89
7. Other interest and similar earnings	453,823.48	312,532.34
8. Interest and similar expenses	-853,620.38	-718,609.30
9. Taxes on income and earnings	-1,600,307.36	-632,739.94
10. Earnings after taxes	5,533,458.77	5,077,414.25
11. Other taxes	-2,375.04	-2,319.09
12. NET INCOME	5,531,083.73	5,075,095.16
13. Profit carried forward	24,034,745.74	15,161,760.47
14. Withdrawal from retained earnings (dividend)	0.00	0.00
15. Result attributable to minority interests (loss)	10,696.65	11,670.25
16. NET PROFIT	29,576,526.12	20,248,525.88

Financial statement as of 30 June 2024

PROVISIONAL CASH FLOW STATEMENT (UNAUDITED)

	30/06/2024 TEUR	30/06/2023 TEUR
1. CASH FLOW FROM CURRENT OPERATING ACTIVITIES		
Net earnings for the period	5,531	5,075
Depreciation and amortisation of fixed assets	338	281
Increase (+)/decrease (-) in provisions	-3,042	-4,543
Other non-cash expenses/income	457	-31
Increase (+)/decrease (-) in inventories, trade receivables and other assets	40,095	-102,971
Increase (+)/decrease (-) in inventories, trade payables and other liabilities	-64,478	63,671
Interest expenses (+)/interest income (-)	400	406
Income tax expense (+)/tax benefit (-)	1,600	2,121
Cash flow from current operating activities	-19,100	-35,991
2. CASH FLOW FROM INVESTMENT ACTIVITIES		
Cash outflow for investments in property, plant and equipment	-87	-332
Cash outflow for investments in intangible assets	-90	0
Cash outflow the purchase of minority interests in consolidated subsidiaries	0	0
Cash outflow for investments in participations	-97	0
Cash inflow from the repayment of loans	148	1,306
Cash flow from investment activities	-126	-1,316
3. CASH FLOW FROM FINANCING ACTIVITIES		
Cash outflow from dividend payments	0	0
Interest payments on long-term loans	-106	-113
Repayment of long-term loans	-31	-151
Cash flow from financing activities	-137	-264
4. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Changes affecting payment (Subtotals 1 – 3)	-19,363	-35,281
Cash and cash equivalents at the start of the period	28,601	23,900
Cash and cash equivalents at the end of the period	9,238	-11,382
5. COMPOSITION OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents	36,196	25,528
Current liabilities	-26,957	-36,910
Cash and cash equivalents at the end of the period	9,238	-11,382

Notes to the Condensed Consolidated Financial Statements

HMS BERGBAU AG, BERLIN
HALF-YEAR FINANCIAL STATEMENTS AS OF 30 JUNE 2024

I. GENERAL COMPANY INFORMATION

HMS Bergbau AG is headquartered in Berlin, Germany. The Company has been entered into

the commercial register of the District Court of Berlin-Charlottenburg under HRB 59190.

II. GENERAL INFORMATION ON THE CONTENT AND STRUCTURE OF THE CONSOLIDATED FINANCIAL STATEMENTS

HMS Bergbau AG is a **large stock corporation** as defined in Section 267 (3) HGB.

condensed cash flow statement is presented separately.

The condensed consolidated half-year financial statements of HMS Bergbau AG for the period 1 January to 30 June 2024 were prepared in accordance with the accounting and valuation principles under German commercial law and the provisions of the German Stock Corporation Act (AktG).

The income statement was prepared using the total cost method.

The accounting and valuation methods, as well as consolidation principles, are based on the going concern assumption (Section 252 [1] no. 2 HGB) and are in line with the legal provisions of commercial law. They are generally applied unchanged from the previous year.

In addition to the condensed balance sheet, condensed income statement and notes, the

III. SCOPE OF CONSOLIDATION

1. INFORMATION ON ALL GROUP ENTITIES

All German and foreign associated subsidiaries were included in the consolidated financial statements.

In the 2021 financial year, 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 at 30 June 2024.

Company name	Headquarters	Interest in %
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	55,4
HMS Bergbau USA Corp.	Miami	100
HMS Bergbau FZCO Dubai	Dubai	100
HMS BERGBAU ZIMBABWE PVT LTD	Harare	100

IV. CONSOLIDATION PRINCIPLES

The half-year financial statements of the subsidiaries included in the consolidated financial statements were prepared as at 30 June 2024, which is the reporting date of the parent company.

The annual financial statements of the subsidiaries included in the consolidated financial statements were prepared in a uniform manner, using the accounting and valuation principles of HMS Bergbau AG pursuant to legal provisions.

The consolidated financial statements were prepared as at the reporting date of the parent company.

1. INFORMATION ON THE CAPITAL CONSOLIDATION METHOD APPLIED

For fully consolidated subsidiaries acquired prior to 1 January 2010, capital consolidation was carried out as at the date of acquisition according to the book value method pursuant to Section 301 (1) no. 1 HGB (old version), whereby the acquisition costs were offset against the pro rata equity of the subsidiaries as at the time of acquisition or their first-time consolidation. For subsidiaries acquired after 1 January 2010, capital consolidation is carried out as at the time of acquisition according to the revaluation method pursuant to Section 301 (1) HGB. Equity is recognised at the amount equivalent to the present value of the assets, liabilities, accruals and deferrals, and special items included in the consolidated financial statements applicable as at the time of acquisition.

2. DATE OF FIRST-TIME CONSOLIDATION

The date on which the entity is established by the parent company always represents the

date on which capital is consolidated within the meaning of Section 301 (2) HGB. As a result, the capital was consolidated based on the values as at the entities' establishment, also in the case of entities established prior to the reporting year. Any profits or losses generated by subsidiaries before 1 January 2010 were included in and offset against the parent company's retained earnings. For these companies, the consolidation did not result in a difference within the meaning of Section 301 (1) HGB (old version). Entities acquired after 1 January 2010 are included as at the time they became subsidiaries of the parent company pursuant to Section 301 (2) HGB.

3. DEBT CONSOLIDATION

Mutual receivables and liabilities between the consolidated entities are offset against each other and eliminated within the context of debt consolidation. Any resulting differences from the consolidation of intra-group receivables and liabilities denominated in foreign currencies are directly recognised in equity.

4. CONSOLIDATION OF INCOME AND EXPENSES, ELIMINATION OF INTRA-GROUP PROFITS

Intra-group sales are offset against the corresponding intra-group expenses.

Expenses and income from other business transactions between consolidated entities are also offset against each other.

There were no intra-group profits from deliveries and services within the Group.

V. CURRENCY TRANSLATION PRINCIPLES

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

The balance sheets of foreign subsidiaries are translated using the spot exchange rate prevailing on the reporting date in accordance with Section 308a sentence 1 HGB, and the income statements using the average annual rate in accordance with Section 308a sentence 2 HGB. Shareholders' equity is translated at the historical rate.

Differences arising from the currency translation of assets and liabilities are recognised directly in equity.

Exchange rate differences arising from the currency translation of items of the income statement and the annual results are reported as income or expenses within the consolidated net profit.

VI. ACCOUNTING AND VALUATION PRINCIPLES

ACCOUNTING AND VALUATION

The consolidated financial statements comply with the applicable provisions of Section 298 HGB.

Intangible assets are carried at cost less scheduled amortisation.

Property, plant and equipment are carried at cost less straight-line depreciation over the expected useful life.

Financial assets are carried at cost. In cases of permanent impairment, financial assets are impaired at their lower fair value. If the reasons for the impairment no longer exist, the impairment loss is reversed.

Receivables and other assets are recognised at the lower of their nominal value or fair value as at the reporting date.

Cash and cash equivalents are recognised at their nominal amounts.

Deferred tax assets result from differences in the carrying amounts of assets, liabilities, accruals and deferrals under commercial law and tax law. These differences are expected to be reversed in later years. Deferred tax assets are based on the company-specific tax rate at the time of the reversal of the differences. The amounts recognised are to be released when the tax burden or relief occurs or is no longer expected to occur.

Pension obligations related to fixed pensions are calculated based on the projected unit credit method, using the "2018 G" mortality tables compiled by Prof Dr Klaus Heubeck, assuming an unchanged staff turnover and salary trend of 0%, a discount rate of 1.84% (previous year: 1.82%) and an unchanged pension trend of 2.0%. The difference between the seven-year and ten-year average interest rate, which, if positive, is restricted from distribution (Section 253 [6] sentence 2 HGB), amounted to EUR -19 thousand (previous year: EUR 83 thousand). The first-time application of the German

Accounting Law Modernisation Act (BilMoG) in the 2010 financial year resulted in an amount to be allocated to pension provisions of EUR 3,341 thousand in accordance with actuarial principles, which is spread over a period of 15 years pursuant to Article 67 (1), sentence 1 of the Introductory Act to the German Commercial Code (EGHGB). A total of EUR 3,230 thousand of this amount was allocated as at 30 June 2024. The remaining amount of EUR 111 thousand will be allocated to the pension obligation until 31 December 2024 and recognised as an expense.

Other provisions consider all foreseeable risks and uncertain obligations and are recognised at their settlement amount, i.e. including expected increases in prices and costs.

Liabilities are recognised at their repayment amount.

The translation of **business transactions in foreign currencies** is based on the spot exchange rate in accordance with Section 256a HGB.

VII. NOTES TO THE CONSOLIDATED BALANCE SHEET

The statement of changes in **non-current assets** shows the development of the individual line items within non-current assets.

Goodwill resulted from the repurchase of an interest in Silesian Coal International Group of Companies S.A. in prior years. The useful life of goodwill is 10 years.

Advance payments and assets under construction relate to exploration and development costs associated with the acquisition of a mining licence for the coalfield in Orzesze, Poland.

Other loans are to affiliated companies. Disposals and additions resulted from the repayment or extension of loans.

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

Finished goods and merchandise concern trading goods already contracted at the South African site, which were loaded and sold in the first few weeks of the second half-year.

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

Deferred tax assets result from the difference in valuation of the pension provision (EUR 1,849 thousand: previous year: EUR 1,926 thousand) and unrealised foreign currency effects (EUR 35 thousand: previous year: EUR 33 thousand). The calculation of temporary differences is based on the respective company-specific overall tax rate of 30.18%. The measurement of deferred taxes as at 30 June 2024 continued to result in a surplus of deferred tax assets over liabilities, as was the case on the prior year's reporting date. The amount of capitalised deferred tax assets (EUR 1,849 thousand: previous year: EUR 1,926 thousand) is restricted from distribution.

Subscribed capital of EUR 4,590,588.00 (previous year: EUR 4,590,588.00) continues, as in the previous year, to consist of 4,590,588 ordinary bearer shares with a nominal value of EUR 1.00 each. A total of 46,784 (0.01%) treasury shares, each with a value of EUR 1.00, were held as at the reporting date.

The **capital reserve** of EUR 10,399,081.94 results from the difference between the nominal amount and the issue amount achieved.

Authorised capital as of 30 June 2024 amounted to EUR 2,295,294.00. The authorisation expires at the end of 7 August 2024. **Conditional capital** as of 30 June 2024 amounted to EUR 2,245,294.00.

Pension provisions amounted to EUR 8,987 thousand. In the 2024 financial year to date, pension expenses recognised equal EUR 261 thousand and take into account an adjustment to the current pension trend. For actuarial reasons, a reversal of provisions amounting to EUR 250 thousand was recognised in other operating income. The compounding of interest and the change in the discount rate resulted in an interest expense of EUR 67 thousand (previous year: EUR 117 thousand), which was recognised in the income statement.

Other provisions concern primarily costs for the preparation and audit of the financial statements (EUR 108 thousand, previous year: EUR 173 thousand), Supervisory Board remuneration (EUR 31 thousand, previous year: EUR 62 thousand), and personnel provisions (EUR 1,890 thousand, previous year: EUR 2,629 thousand).

Liabilities to banks included EUR 26,957 thousand (previous year: EUR 7,384 thousand) of trade financing of individual back-to-back transactions and EUR 375 thousand for a KfW development loan. Of this KfW development

loan, a total of EUR 250 thousand (previous year: EUR 250 thousand) has a remaining term of between 1 and 5 years, and EUR 125 thousand (previous year: EUR 156 thousand) has a remaining term of more than 5 years. As in the previous year, the other components have a remaining term of less than 1 year.

As in the prior year, all **trade payables** and **other liabilities** have a remaining term of less than 1 year.

CONTINGENT LIABILITIES AS DEFINED BY SECTION 251 HGB

HMS Bergbau AG issued a letter of comfort to duisport agency GmbH according to which it undertakes to meet the financial obligations of HMS Bergbau Coal Division GmbH (formerly: HMS Bergbau AG Coal Division) relating to a coal handling and processing contract with duisport agency GmbH. This letter of comfort is currently not expected to be utilised as no liabilities exist.

OTHER FINANCIAL OBLIGATIONS

As at 30 June 2024, the purchase obligations from contracts concluded amounted to EUR 141,992 thousand, all relating to the second half of the 2024 financial year.

Additional other financial obligations mainly result from rental and lease agreements. The maturities of these obligations are as follows:

Up to 1 year	EUR 266 thousand
Between 1 and 5 years	EUR 175 thousand

VIII. NOTES TO THE CONSOLIDATED INCOME STATEMENT

Sales of EUR 731,435 thousand were generated in the first half of the 2024 financial year, mainly from trading coal products such as steam coal, coking coal, anthracite, ores and cement products. On a regional basis, sales originated from Asia (96%), Africa (1%), Europe/Other countries (4%).

Cost of materials resulted from the global purchase of steam coal, coking coal and anthracite.

Other operating income includes, among other items, income from currency translation amounting to EUR 978 thousand (previous year: EUR 1,184 thousand).

Other operating expenses are mainly attributable to legal and consulting fees of EUR 1,140 thousand (previous year: EUR 2,572 thousand), vehicle and travel expenses of EUR 504 thousand (previous year: EUR 975 thousand),

fulfilment costs of EUR 1,734 thousand (previous year: EUR 4,663 thousand), occupancy costs of EUR 184 thousand (previous year: EUR 252 thousand), and 1/15th of the allocation to pension provisions, equal to EUR 111 thousand (previous year: EUR 223 thousand), resulting from the change in measurement pursuant to Section 253 (1) sentence 2 HGB. Expenses from currency translation amounted to EUR 396 thousand (previous year: EUR 2,192 thousand).

The **financial result** includes interest expenses on pension obligations of EUR 67 thousand (previous year: EUR 117 thousand).

The expense from **income taxes** includes the effect from the carryover of deferred tax assets (EUR -77 thousand; previous year: addition recognised in profit or loss of EUR 172 thousand).

IX. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

Cash and cash equivalents include cash and liabilities to banks due on demand as well as other current borrowings related to the disposition of cash and cash equivalents.

X. OTHER NOTES

1. NAMES OF MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS

During the current financial year, the Company's business was conducted by the following **Management Board** members:

Dennis Schwindt	Chief Executive Officer
Jens Moir	Chief Financial Officer

Disclosure of the Management Board remuneration was waived by exercising the option granted by Section 286 (4) HGB.

During the financial year, the **Supervisory Board** consisted of the following members:

Heinz Schernikau
retired, Chairman of the Supervisory Board

Dr. h.c. Michael Bärlein
Attorney, Berlin,
Deputy Chairman of the Supervisory Board

Patrick Brandl
Merchant

2. AVERAGE NUMBER OF EMPLOYEES IN THE FINANCIAL YEAR

In the first half of the 2024 financial year, an average of 38 people were employed.

3. AMOUNTS RESTRICTED FOR DISTRIBUTION

Of the deferred tax assets attributable to the parent company (Section 268 [8] HGB), EUR 1,884 thousand are restricted from distribution.

4. SUBSEQUENT EVENTS

By resolution of the Annual General Meeting on 13 August 2024, the conditional capital amounts to EUR 2,245,294.00 (Conditional Capital 2024/I). No further events of particular significance for the assessment of the Company's net assets, financial position, and results of operations have occurred after 30 June 2024.

Berlin, 30 September 2024



DENNIS SCHWINDT
Chief Executive Officer



JENS MOIR
Chief Financial Officer

Imprint

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Legal Notice

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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