HMS BERGBAU AG

commodities for the future

Company Presentation November 2025

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HMS Bergbau AG at a glance

- A globally active physical commodity trading company established 1995, focusing on energy commodities such as coal and liquid fuels
- International business with a strong focus on growth markets
- Logistics- and financing expertise with clear focus on attractive niches
- Focused participation in selected mining projects and exclusive offtake agreements
- Growing and sustainably profitable, low-risk business model
- Operationally profitable since company foundation
- Know-how provides additional potential and stability by way of expansion towards industrial commodities trading
- Extensive physical trade expertise and global network
- Strong anchor shareholder with the Schernikau family, who provides sustainable support for the long-term growth of HMS
- Stock exchange listed since 2008 (Frankfurt Stock Exchange/Basic Board)

Management

Dennis Schwindt, CEO

- Since 07/2020: CEO, HMS Bergbau AG
- Since 2018: COO, HMS Bergbau AG
- Since 2012: Authorized Representative, Head of Project Development HMS Bergbau AG

Jens Moir, CFO

- Since 09/2020: CFO, HMS Bergbau AG
- 2016-2020: CFO various start-ups (Technologies and Real Estate)
- 2006-2016: Head of Finance Solar PV, Infrastructure and Energy

Supervisory Board

Heinz Schernikau, Chairman

Founder HMS Bergbau AG

Dr. h.c. Michael Bärlein

Henry Werkmeister

HMS BERGBAU AG

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Record revenue and earnings in FY 2024

Revenue

+5.2 %
to approx.
EUR 1.4 billion

EBITDA

+28.1 %
to approx.
EUR 20.1 million

Net profit
at approx..

EUR 13.2m
(+6.5 %)

Strategic initiatives for long-term corporate growth are already showing positive effects

Sustained global demand for coal, particularly from emerging and developing countries, provides strong tailwinds for HMS

Strategic initiatives for long-term corporate growth are already showing positive effects

Outstanding performance with sustained strong growth momentum

Ship capacities used increased to around 230 bulk carriers

Excellently positioned for further growth

Extensive trade finance credit line established with Vietcombank in Vietnam

HMS BERGBAU AG

Current highlights of the investment case

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Funding
- Bond placement

Growth drivers
- Expansion of the liquid fuels business segment

Vertical integration initiatives
- High-quality metallurgical coal mine about to commence production

Shareholder Value
- Share price rising significantly
- Market Cap (30.10.2025): EUR 240.8 million
- P/E ratio: 18.2
- Continuous dividend increase to currently EUR 1.05

New corporate bond 2025/2030 successfully placed

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Bond 2025/2030 (WKN A4DFTU)
as a major component of the financing mix supporting future growth

Very high demand, bond significantly oversubscribed

Bond issue volume of EUR 50 million

Attractive interest rate of 10.0 % p.a. with semi-annual interest payments

Primary use of proceeds:

- Further expansion of the core business, particularly in the Asian region
- Diversification of business activities

Price performance (in %)

Trade Finance

Trade Finance Facilities support our growth trajectory

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Trade finance facilities of USD 450m, provided by 16 Banks in Europe, Middle East and Asia

Bond placement of EUR 50 million increases financial flexibility

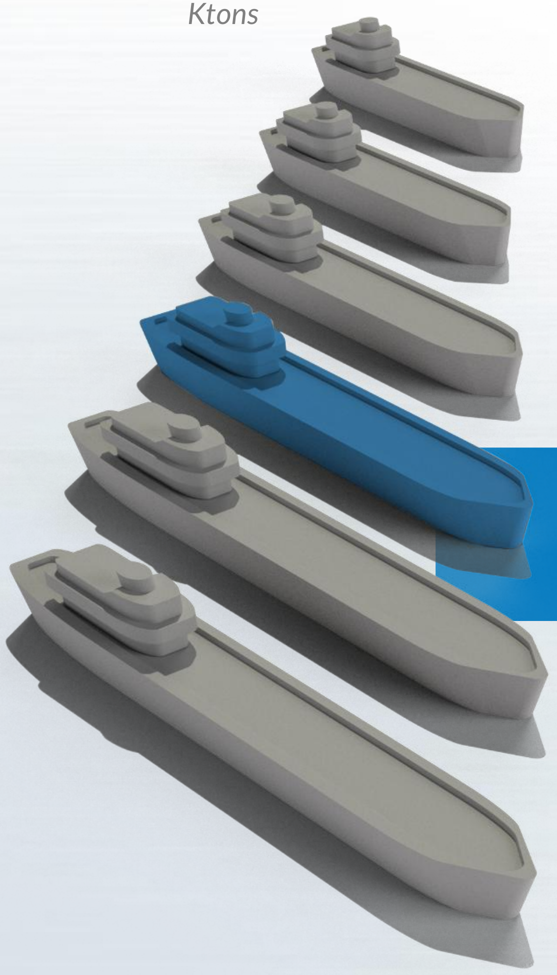
Growth in commodity trading is supported by constant expansion of available trade finance facilities

Based on an average duration of 60 days per physical transaction, facilities can be deployed six times per year

Deploying trade finance facilities six times per year based on an average margin of 3% per transaction yields approx. 18% annual margin

Unit-Economics & Trade Finance Requirements (example calculation)

Capacity in Ktons



Mini Bulk 3 – 15

Handysize 15 - 40

Handymax 40 – 65

Panamax 65 – 100

Capesize 100 – 200

VLOC/ULOC/Valemax >200

Revenue & Profit	per transaction	per year
#ships	1	180
Tons per ship	75 000	13 500 000
Revenue @100 EUR/t	€ 7 500 000	€ 1 350 000 000
Gross Margin (3%)	€ 225 000	€ 40 500 000
Net profit (1%)	€ 75 000	€ 13 500 000

Trade Finance	per 60 days avg. transaction duration	per year
Duration	60 days	6 x 60 days
Trade finance volume/ship	€ 7 500 000	€ 7.5m x 6 = 45m
Ships per € 7.5m trade finance volume	1	6
Ships per 60 days / 1 year	30	180
Trade finance volume for 30 ships for 60 days, resp. 1 year	€ 225 000 000	€ 1 350 000 000
Turnaround Trade Finance facility	1x	6x

Global demand for coal remains stable

HMS Bergbau ideally positioned to profit from continuing growth in South East Asia and India

Global demand for coal remains at peak levels

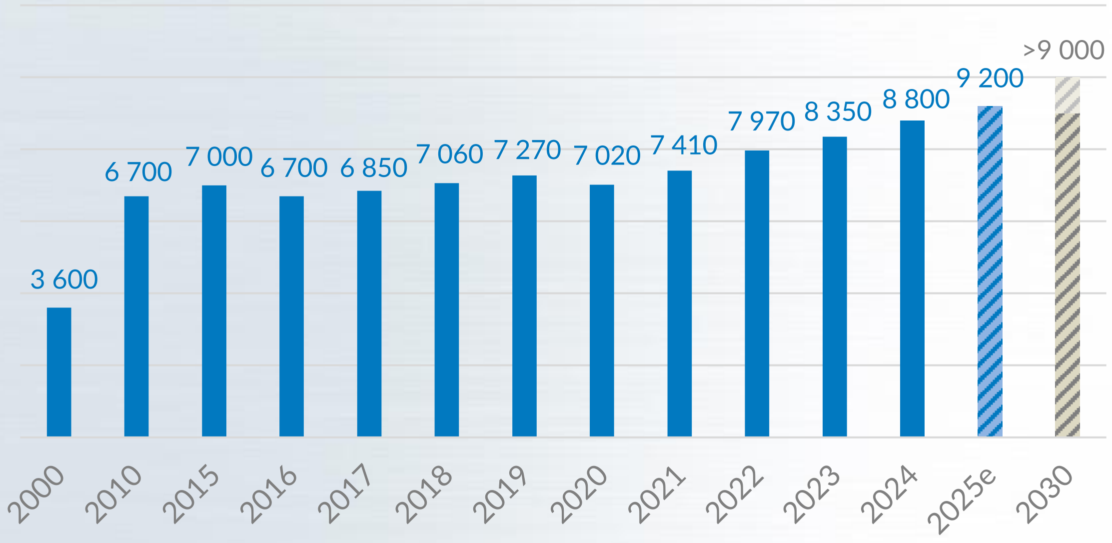
Demand expected to increase further

Growth Driver: Emerging Markets & Developing Nations (excluded from Paris Agreement)

Seaborne coal trade accounts for around 16% of global coal production. HMS Bergbau trades approx. 1% of the seaborn coal volumes. Market provides growth opportunities.

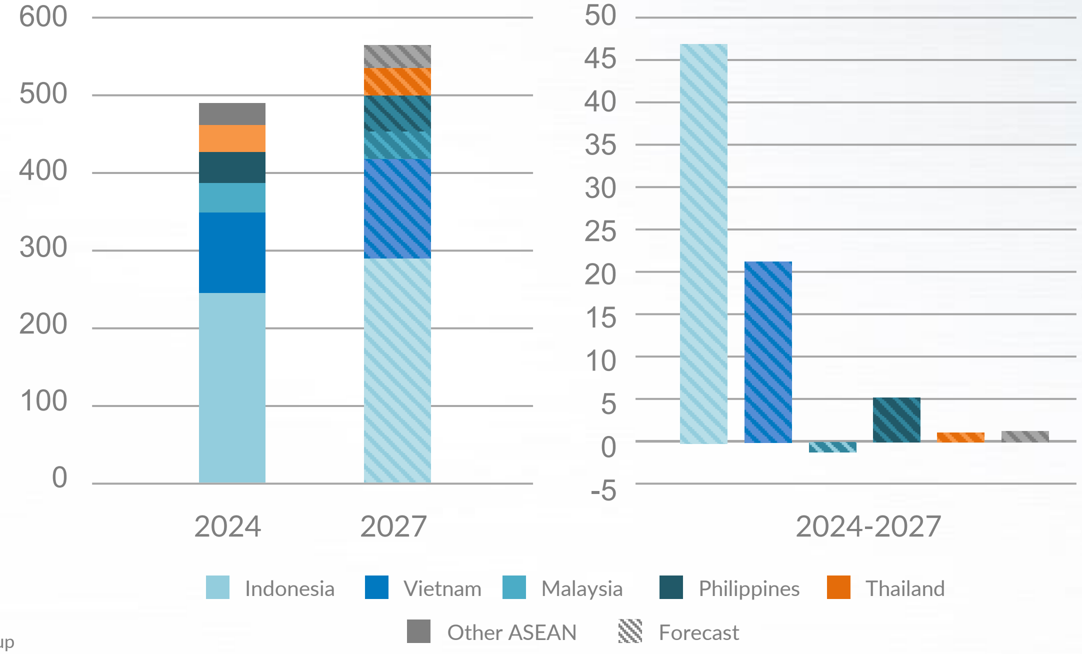
Global Coal Production (in Mio. t)

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



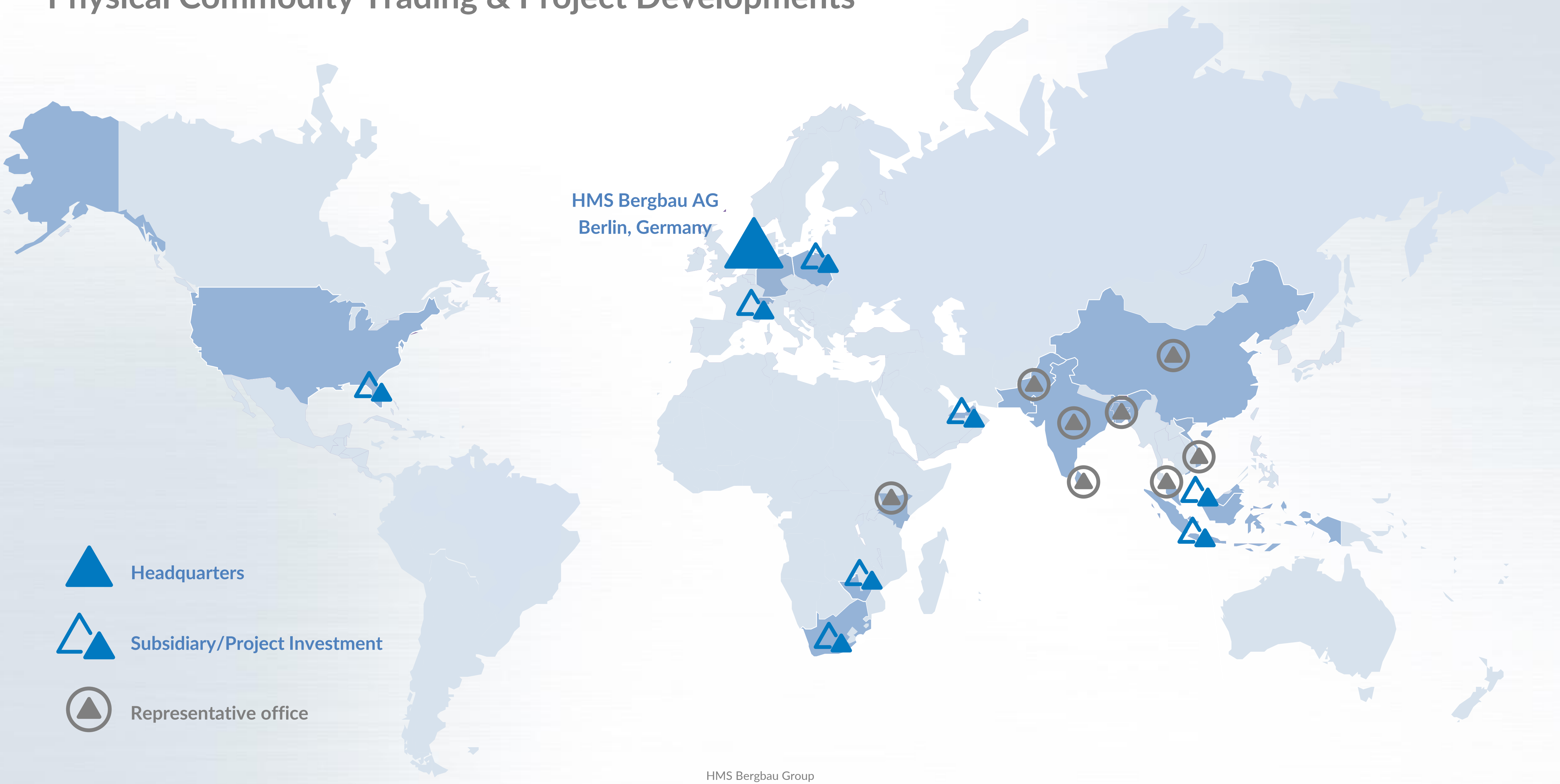
Development and Forecast
Demand in ASEAN 2024 - 2027

Quelle: Internationale Energie Agentur (IEA)

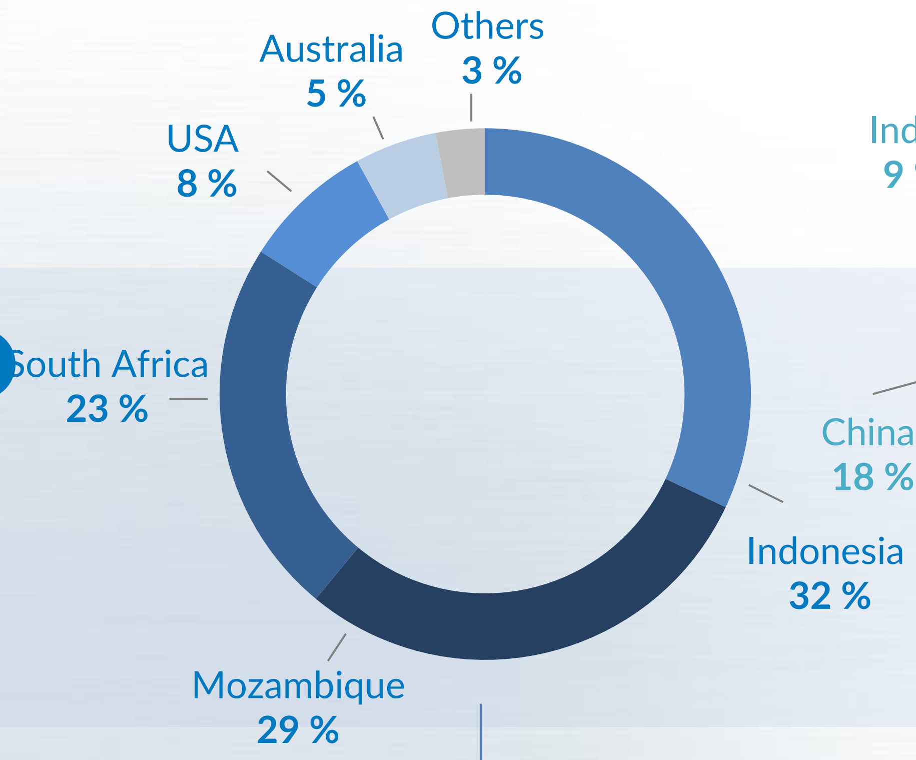


Well positioned internationally

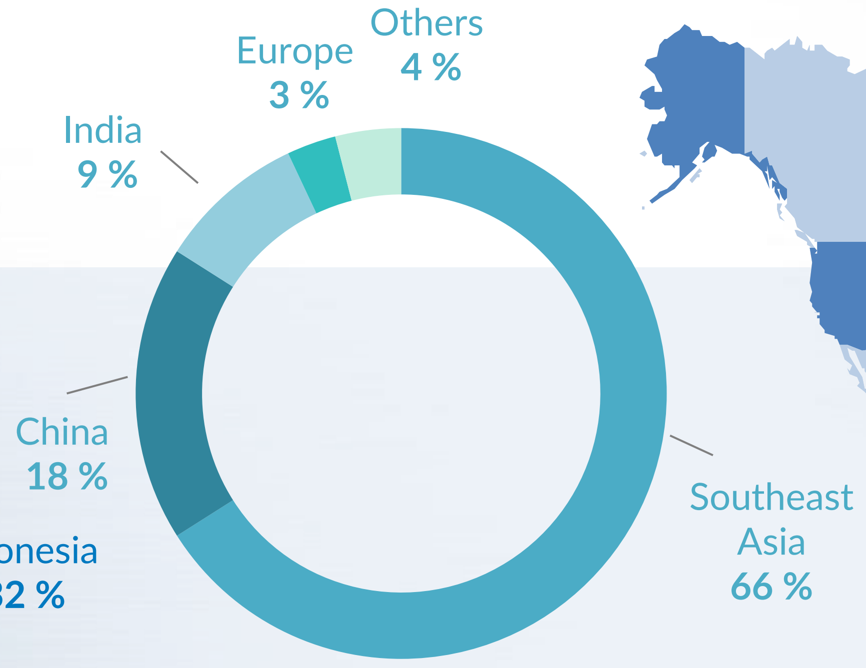
Physical Commodity Trading & Project Developments



HMS Trade Flows worldwide 2024



Origins



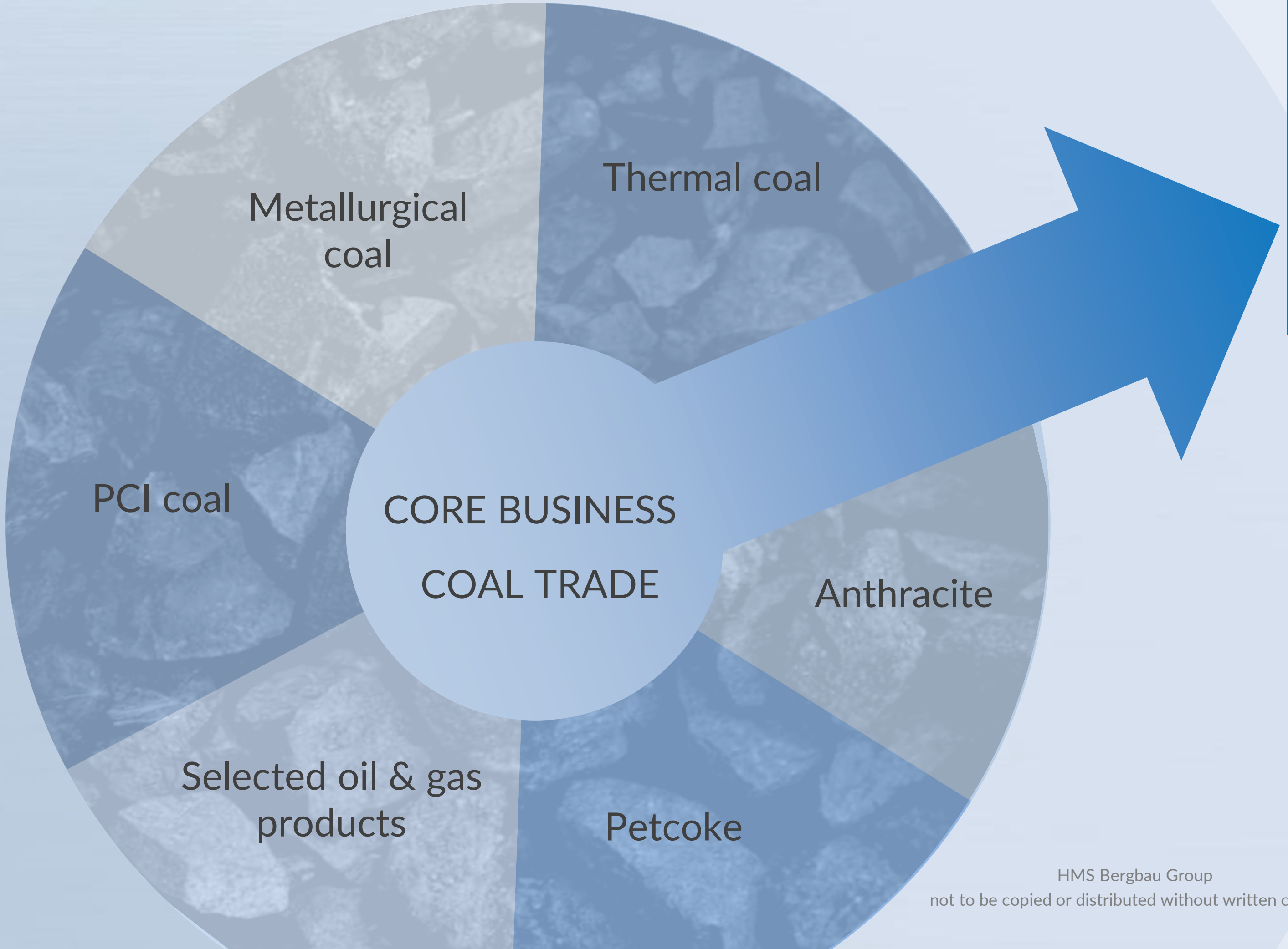
Destinations

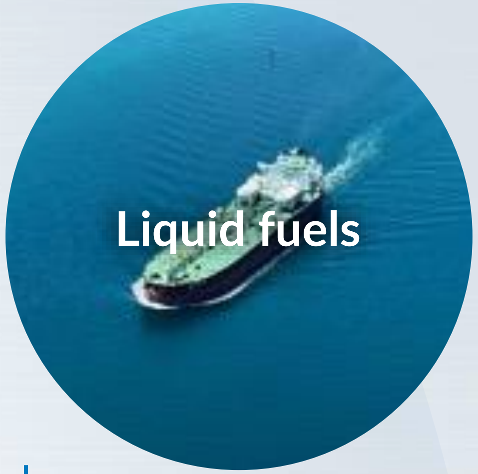
Global deliveries with a strong focus on Southeast Asia and China

HMS responds flexibly and dynamically to market shifts

Diversification of the business model

Excellent growth prospects beyond the core coal business





Business segment significantly extended

Vertical extension of the value chain

Leveraging trading expertise for other commodities

Expansion of business activities: Global trade in liquid fuels

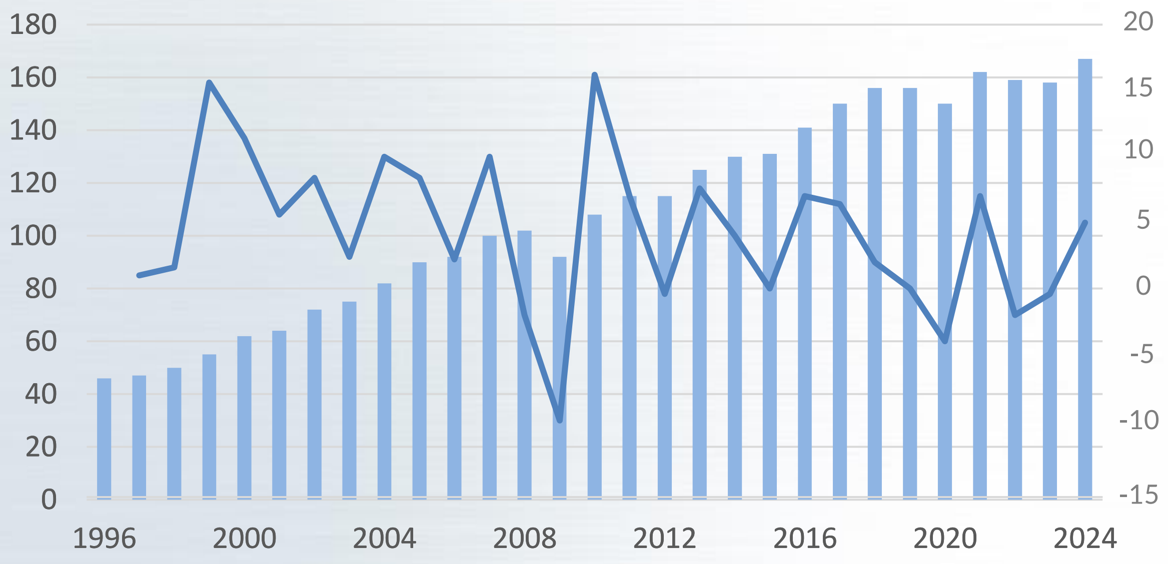
- Acquisition of an experienced, globally operating trading team
- New locations in Asia and South America in preparation
- Expansion into new business areas is a logical step and complements the core coal business

Numerous transactions already successfully completed in Q3

Seaborne trade remains indispensable for the global economy

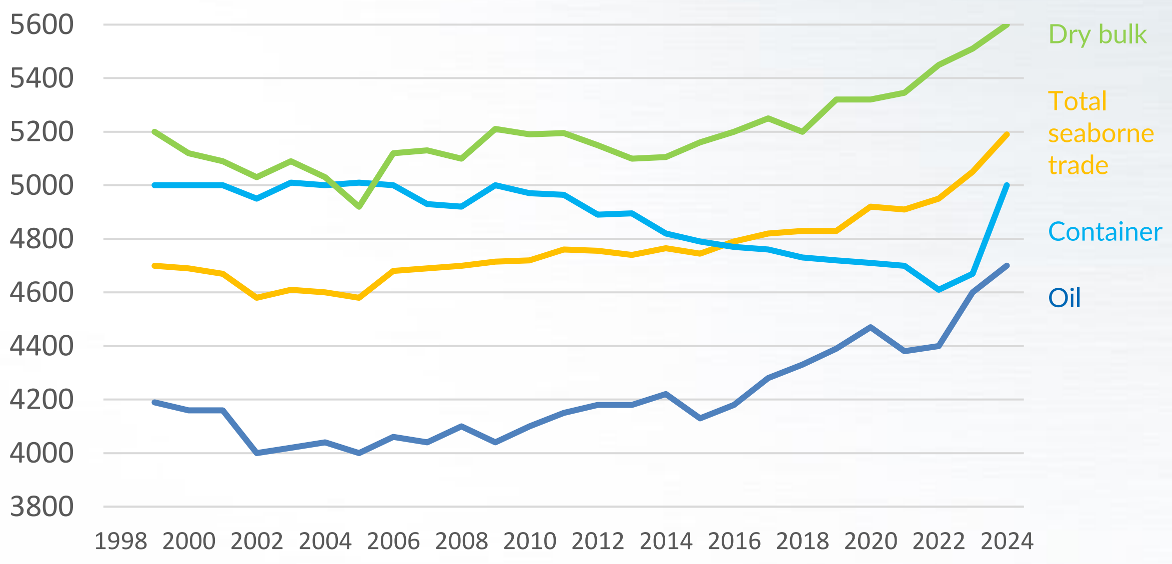
Continuously rising global transport volumes and increasingly longer transport routes are driving growth in the fuel market

Global container traffic
(millions of 20-foot units and annual change in percent)



Source: MDS Transmodal, World Cargo Database, June 2024.

Increase in average distances travelled due to disruptions in the Black Sea, Panama Canal and Red Sea (nautical miles)



Source: UNCTAD calculations, based on data from Clarksons Research Services.
Note: Figures for 2024 are forecasts.

Horizontal & vertical expansion of the value chain is progressing

HMS secures access to commodities through stakes in mining projects worldwide

Exclusive off-take agreements targeted

Primarily metallurgical coal, but also other commodities

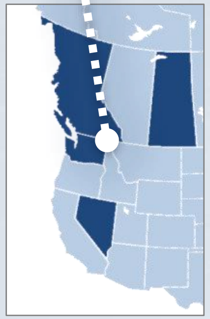
Start of production for coal project expected already in early 2026

Kazakhstan

Lithium/Cobalt
Initial test drillings
at a very early stage
Share: 51 %

USA /Canada

Belmont Resources Inc. (TSX.V:BEA)
Gold /Uranium /Lithium
Share: 18.3 %



Botswana*

Metallurgical coal / Open-pit mining
Share: 51 %

Acquisition subject to conditions precedent

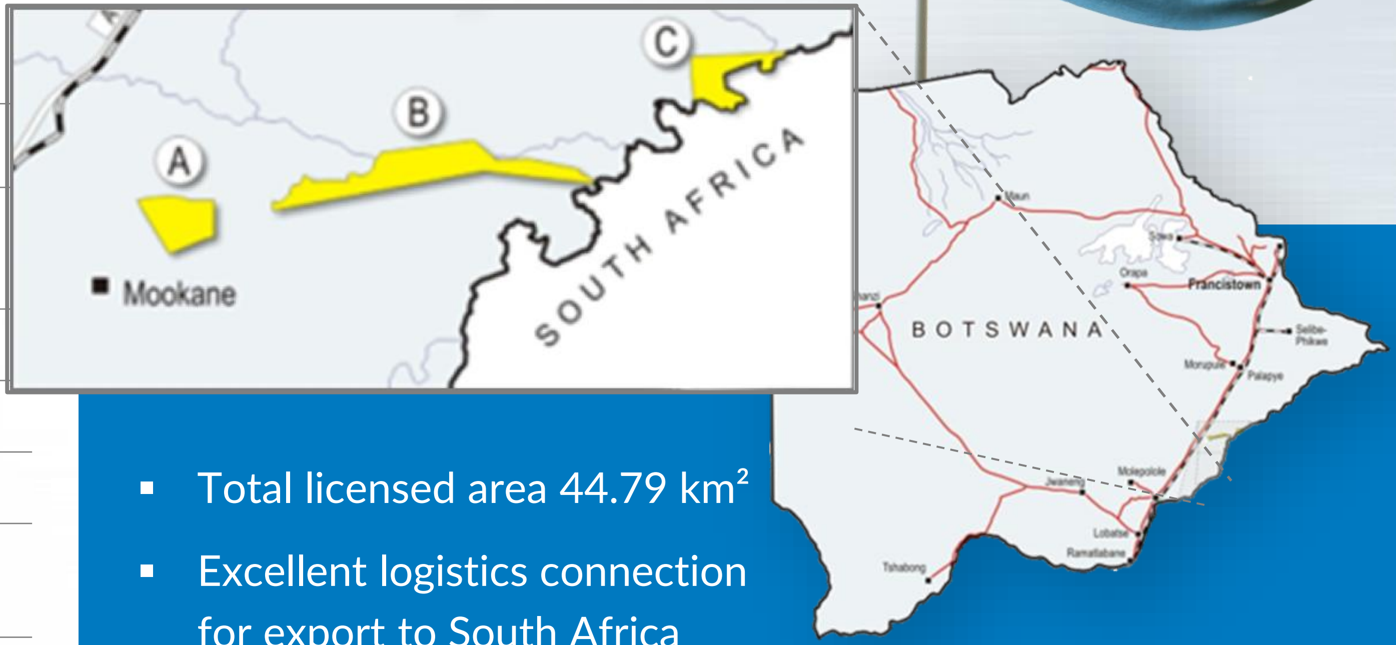
HMS BERGBAU AG

Maatla Resources in Botswana (51% HMS): Start of production expected in early 2026

Highly modern metallurgical coal mine (under construction)

- Botswana considered as stable; coal mining encouraged
- Initial open-pit mining with professional subcontractors and on-site processing plant
- Mining license until 2046
- 94.04 million tons of coal resources confirmed*
- Annual production of 1.2 million tons (Phase 1)
- Phase 2 expansion to 3.6 – 4.8 million tons p.a. possible
- Production of metallurgical coal – mainly for the South African market
- USD 40m total investment
- Exclusive marketing agreement for HMS

* Confirmation by a "Competent Person" based on the SAMREC Mine Codes ("The South African Code for Reporting of Mineral Resources and Mineral Reserves")

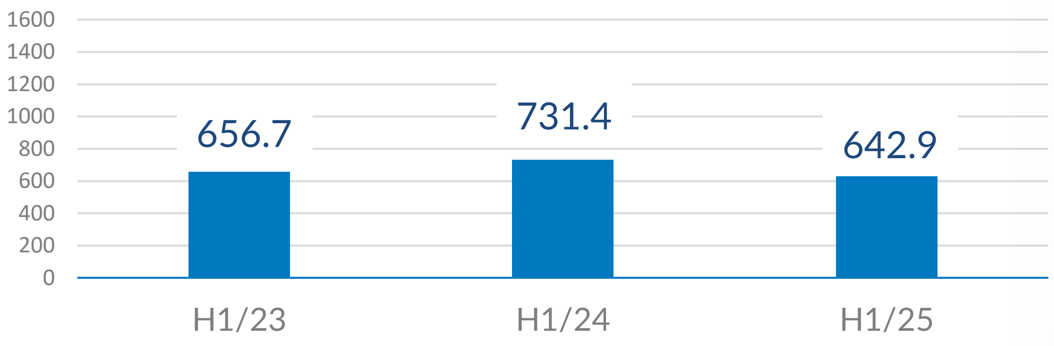


- Total licensed area 44.79 km²
- Excellent logistics connection for export to South Africa and Northern neighbouring countries (road & rail)
- Licensed area located within an established coal mining region with an estimated total volume of 2 billion tons
- Data available from a total of 218 drillings within the company's licensed area

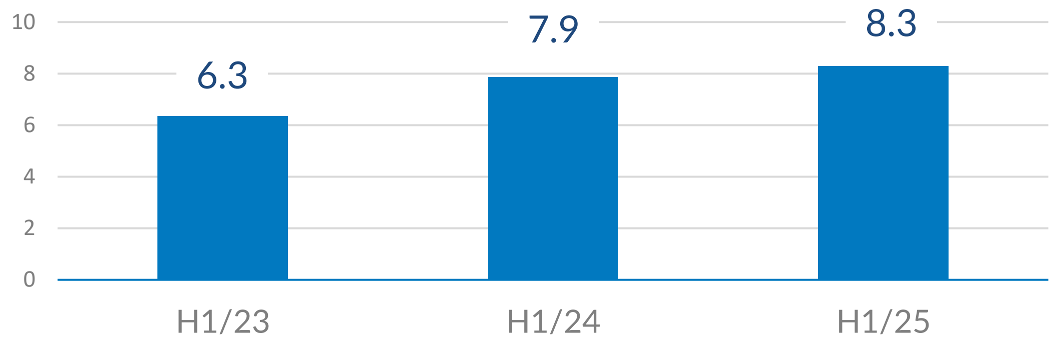
Flag: unsplash.com, Planet Volumes

Financial First Half 2025

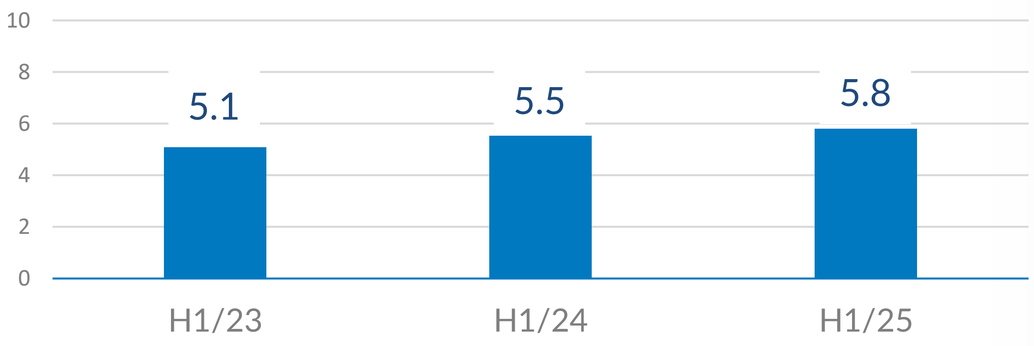
Revenue in €m



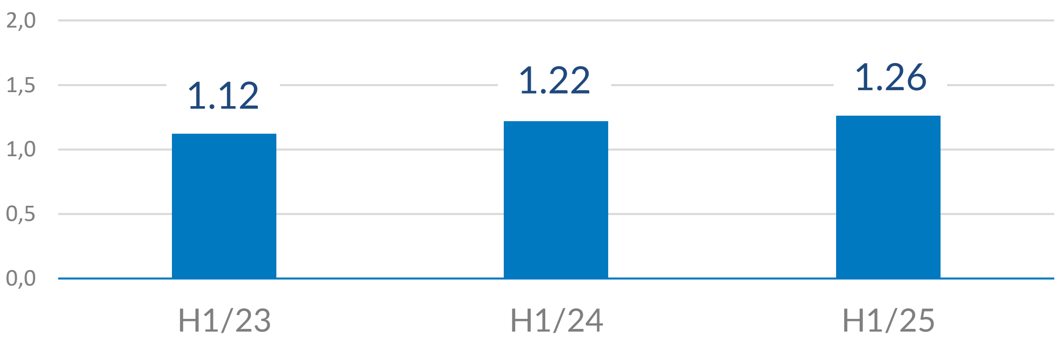
EBITDA in €m



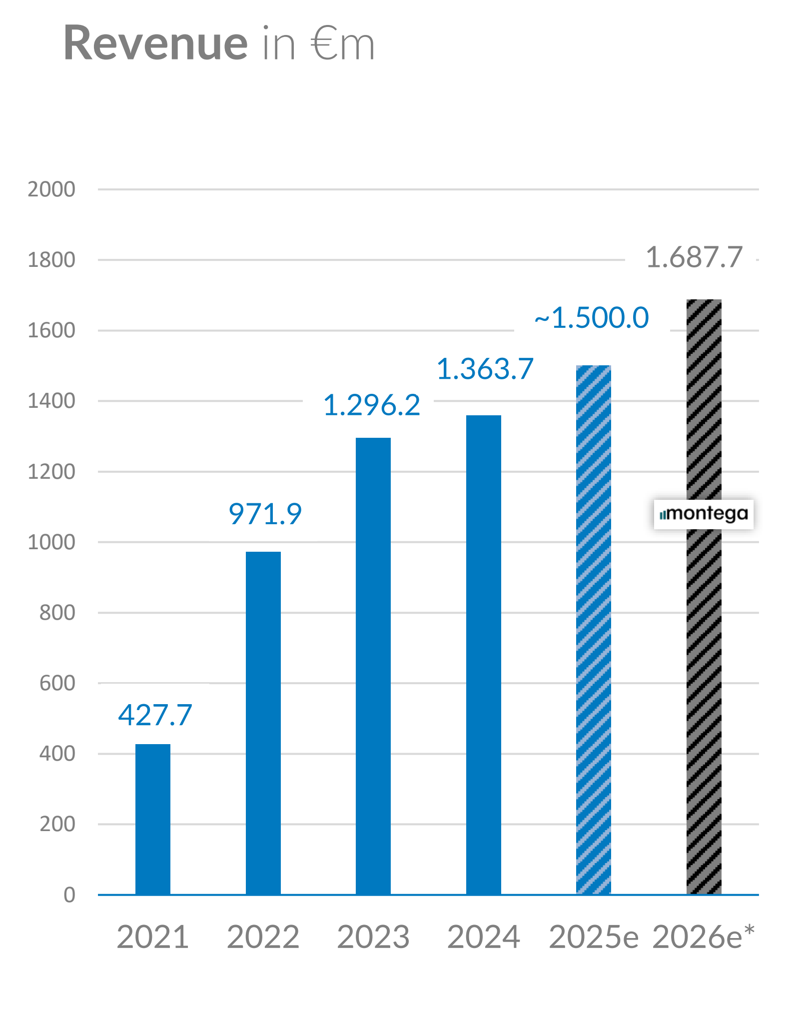
Net Income in €m

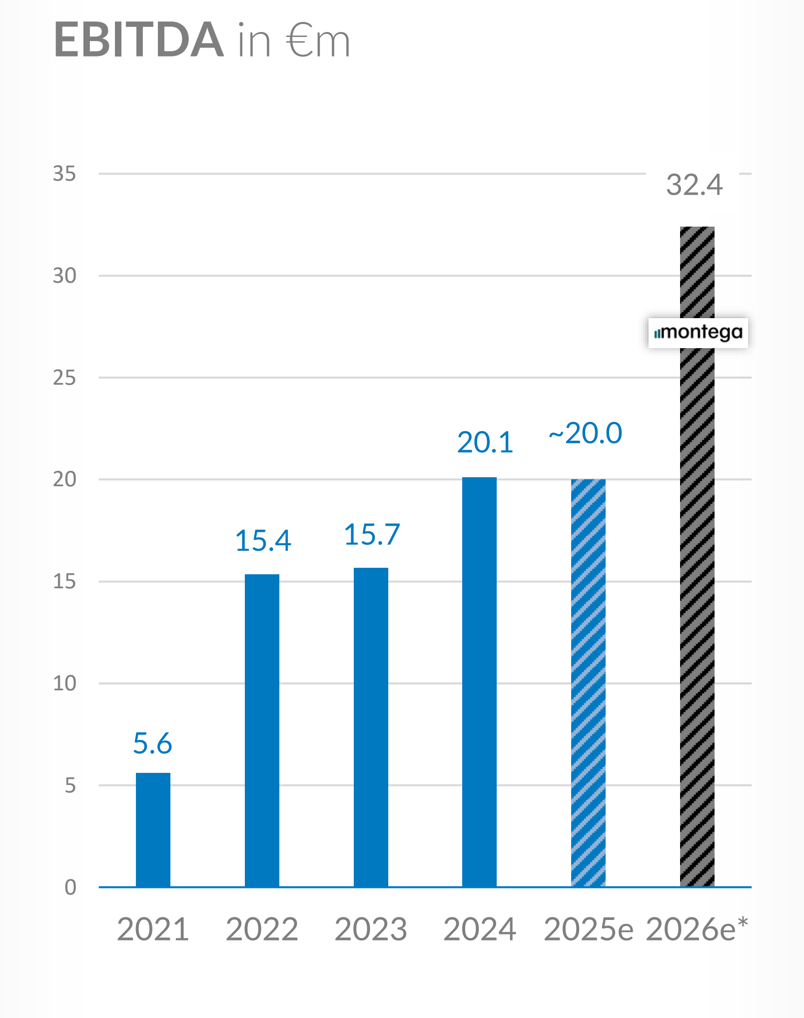


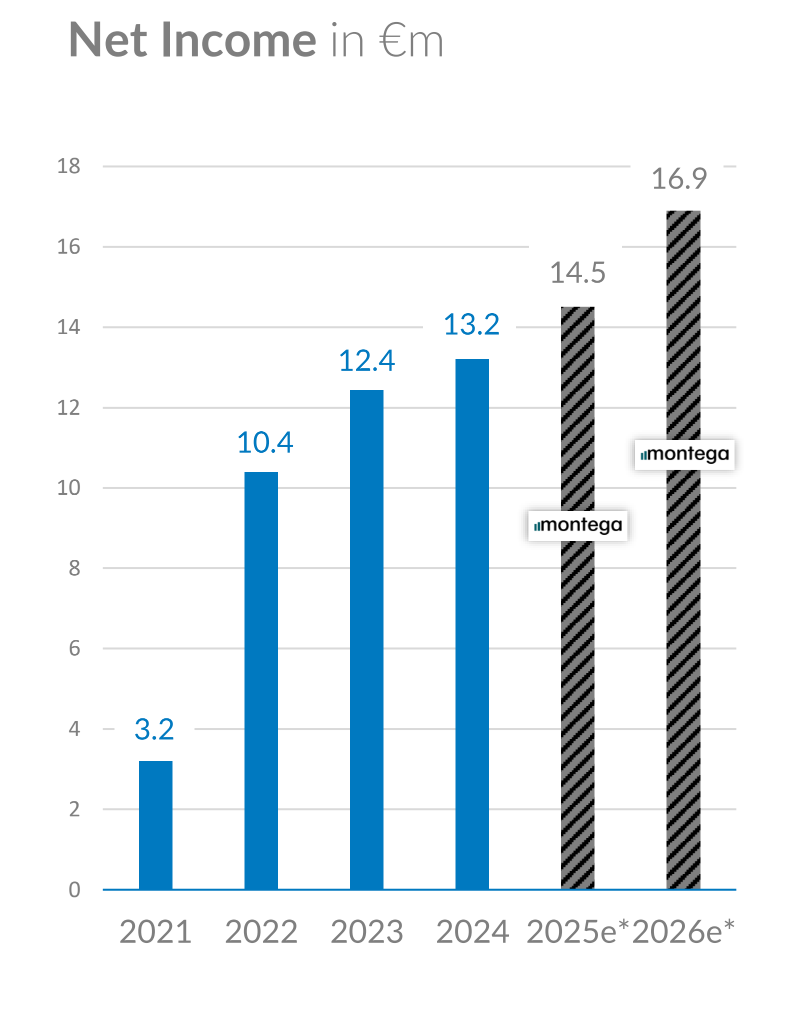
EPS in €



Strong Financials 2024







* Research Montega AG 13.10.2025

Financials (Group, German GAAP/HGB)

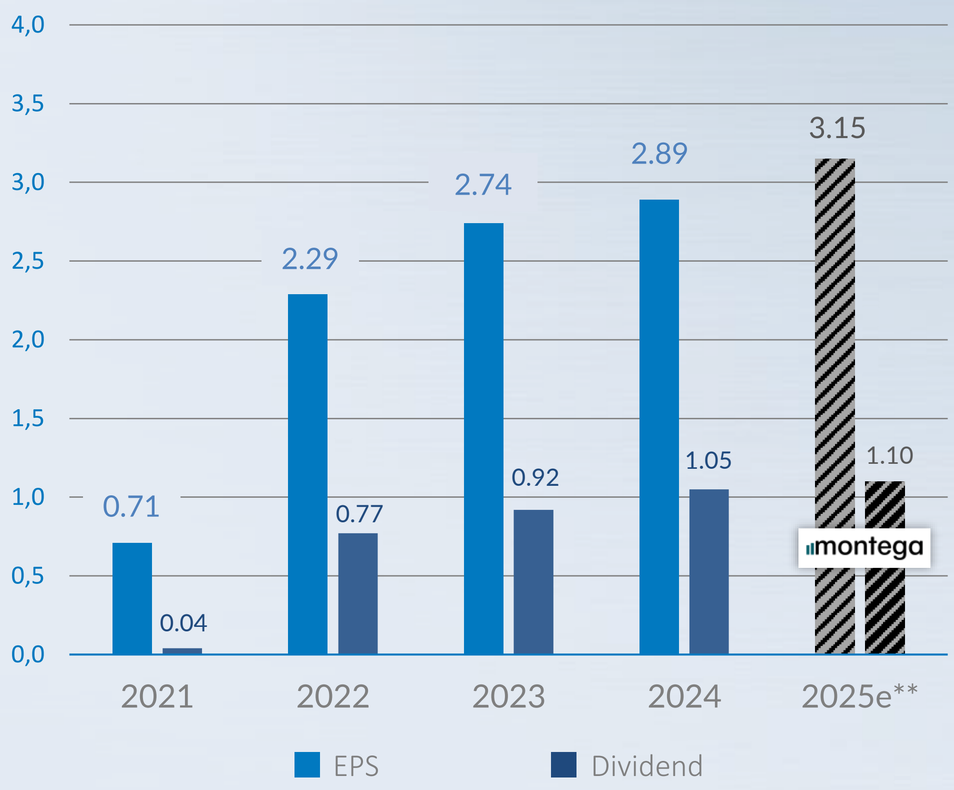
P & L		2021	2022	2023	2024
Transaction Volume	# ships	93	116	197	228
Revenue	€ m	428.1	972.8	1297.8	1363.7
Gross Margin	€ m	14.9	29.0	37.4	40.8
EBITDA	€ m	5.6	15.4	15.7	20.1
Net Income	€ m	3.2	10.4	12.4	13.2

BALANCE SHEET		2021	2022	2023	2024
Total Assets	€ m	98.8	130.5	281.6	220.1
Equity	€ m	21.1	32.2	40.7	51.1
Financial Liabilities	€ m	11.6	16.3	16.5	24.4
thereof Corporate Bond 2021-27		8.2	8.5	8.8	9.0
thereof to financial institutions		3.4	7.8	7.8	17.4
Cash & Cash Equivalents	€ m	26.0	31.0	36.0	39.6

Excellent operational performance also reflected by the share price development

Share price/Revenue development* (01.01.2024-27.10.2025)
(in € / in € million)

EPS/Dividend development per share (in €)

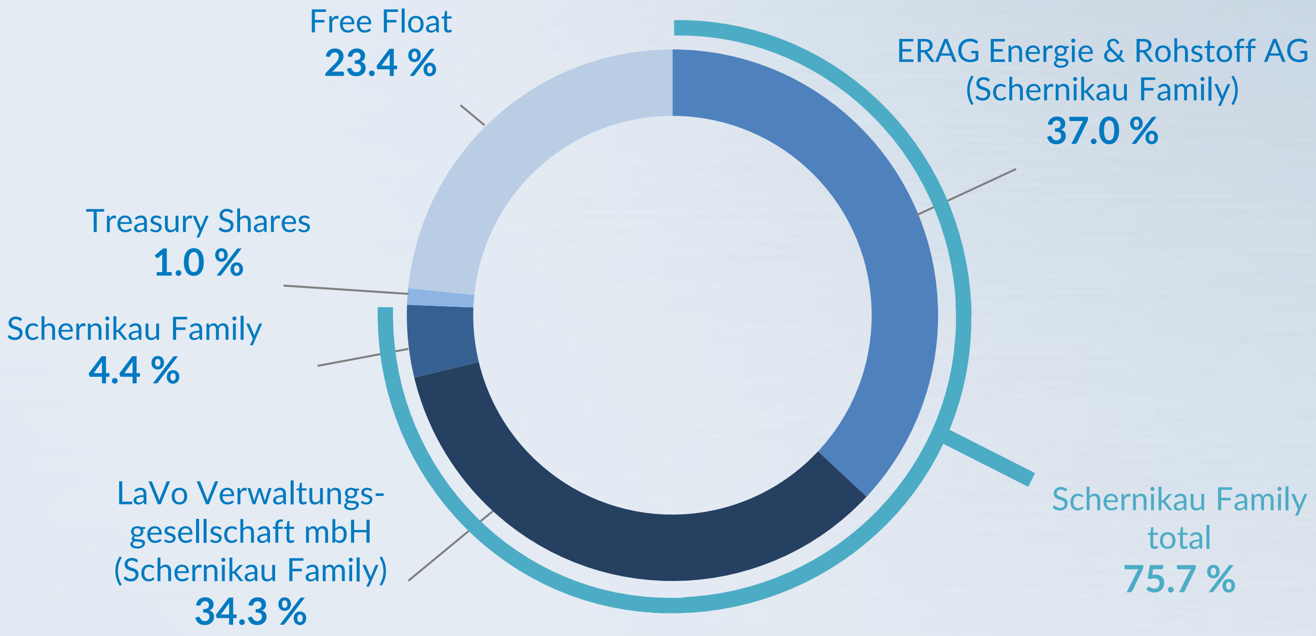


* Monthly accumulated trading volumes (Xetra / Frankfurt Stock Exchange)

** Research Montega AG 13.10.2025

Share & Shareholders

# of shares:	4,590,588
ISIN:	DE0006061104
WKN:	606110
Designated Sponsor:	MWB Fairtrade Wertpapierhandelsbank AG
Segment:	Frankfurter Wertpapierbörse/ Basic Board



Outlook

Excellently positioned to expand market shares and develop new markets

Robust financial resources

FY 2025: Revenue growth to around EUR 1.5 million and stable EBITDA anticipated

High growth opportunities beyond the coal market: further primary commodities and energy sources

Investment Highlights Recap

Decades of experience and extensive expertise

Strategic diversification of business activities unlocking additional growth potential

Expansion of the value chain delivering high-margin contributions

Low-risk business model

Robust financial structure and further growth planned

Proven track record of success

Experienced management team supported by a strong anchor shareholder

Attractive growth story with a consistent dividend increase and additional potential

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