

ANNUAL REPORT 2026

FACTS AND TRENDS 2025/26

+ Chronicle 130 Years VDKi +



Import Coal Market at a Glance								
		2019	2020	2021	2022	2023	2024	2025
World								
Hard Coal Production	Mill. t	7 238	7 019	7 418	7 877	8 257	8 387	8 493
World Hard Coal Trade	Mill. t	1 346	1 215	1 233	1 235	1 327	1 357	1 319
of which Seaborne Hard Coal Trade	Mill. t	1 235	1 111	1 134	1 127	1 185	1 215	1 175
of which Internal Hard Coal Trade	Mill. t	111	104	99	108	142	142	144
Hard Coal Coke Production	Mill. t	682	667	677	k. A.	k. A.	k. A.	k. A.
Hard Coal Coke World Trade	Mill. t	26	24	29	k. A.	k. A.	k. A.	k. A.
European Union (28, from 2020 EU 27)								
Hard Coal Production	Mill. t	65	57	57	55	50	45	44
Hard Coal Imports (incl. Internal Trade)	Mill. t	133	89	107	127	94	69	67
Hard Coal Coke Imports	Mill. t	9.5	4.5	6.2	k.A.	k.A.	k.A.	k.A.
Germany								
Hard Coal Use	Mill. TCE	37.0	30.6	37.9	39.0	29.3	26.4	24.6
Hard Coal Volume	Mill. TCE	41.3	29.7	38.7	42.6	31.1	26.7	26.9
of which import coal use	Mill. TCE	41.3	29.7	38.7	42.6	31.1	26.7	26.9
of which domestic hard coal production	Mill. TCE	-	-	-	-	-	-	-
Imports of Hard Coal and Hard Coal Coke	Mill. t	43.2	31.3	41.0	44.9	32.9	27.1	27.4
of which steam coal ¹⁾	Mill. t	30.1	19.9	26.9	31.0	18.9	13.7	15.4
of which coking coal	Mill. t	11.2	9.8	11.8	11.6	11.5	11.2	10.1
of which hard coal coke	Mill. t	1.9	1.6	2.3	2.3	2.5	2.2	1.9
Prices								
Steam Coal Marker Price CIF NWE	US\$/TCE	72	59	132	340	150	131	116
Border-crossing Price Steam Coal/Update by VdKi ²⁾	€/TCE	79	63	119	376	213	173	134
CO ₂ emission rights (EEX EUA settlement price)	EUR/EUA	24.84	24.73	53.41	80.81	83.47	65.06	74.00
Exchange rate (US\$1 = €....)	EUR/US\$	0.90	0.88	0.85	0.95	0.92	0.92	0.89

¹⁾ Including anthracite and briquettes ²⁾ Until the end of 2018 BAFA, from 2019 update by VdKi

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AN INTRODUCTORY WORD

Members and friends of our VDKi are gathering in our capital, Berlin, to mark the publication of our annual report. As we celebrate 130 years of the VDKi, our spirits are high and full of anticipation; however, the economic climate in our country is rather bleak. The reasons for this are well known: Germany must address its energy system – specifically, in the electricity sector, the focus is on reducing costs and ensuring security of supply.

As representatives of the coal industry, whilst we recognise the one-sided view held by our political leaders that gas is the sole energy source to serve as a medium-term back-up solution for the energy transition, we would like to take this opportunity – particularly in times of great tension in the Middle East – to once again highlight the significantly greater security of supply and lower costs associated with imported coal for electricity generation. For 130 years, our association has facilitated the smooth import of our reliable energy from far more countries and regions of the world than could ever be used to import our competing energy sources.

Politicians are turning a deaf ear to this argument. Our reserve power plants remain idle, and no one seems willing to reconsider the phase-out deadlines and scenarios that have already been set, even though such discussions were agreed upon as part of

the coal phase-out by 2038. Now in its 131st year, the VDKi will continue to insist that politicians address the issue of security of supply for Germany's energy sector. Imported hard coal is, and will remain, a reliable fallback option for a significant proportion of our electricity supply when needed.

For it must be noted: 130 years of the Association of Coal Importers – this anniversary is far more than a look back at the association's long history. It is an expression of continuity, reliability and the ability to adapt to profound changes in the economy, energy supply and society across generations.

Since its foundation, the Association has accompanied the development of Germany's energy supply and industry. From the early days of industrialisation, through the post-Second World War reconstruction, to the globalisation of commodity markets and the energy transition, the VDKi has represented the interests of the imported hard coal market with expertise, sound judgement and a clear commitment to a secure energy supply.

The operating environment has changed fundamentally in recent years. The energy sector faces the challenging task of ensuring climate neutrality, security of supply and competitiveness in equal measure. The geopolitical upheavals of recent years,



volatile energy markets and the lessons learnt from the energy crisis have impressively demonstrated that a resilient energy supply is indispensable. Security of supply cannot be taken for granted – it must be ensured anew every day.

The German hard coal industry, too, is undergoing profound change. Whilst electricity generation from hard coal is set to decline in the long term, imported hard coal will remain an indispensable component of the energy supply for the foreseeable future: less, but longer.

Modern hard coal-fired power plants continue to make an important contribution to grid stability and to safeguarding against periods of low feed-in from wind and solar energy (periods of low wind and sunshine). At the same time, innovative approaches such as CO₂ capture and CO₂ storage (CCU/CCS), new power plant concepts and integration into future capacity markets are becoming increasingly important.

The future will be shaped by technological innovation, international supply chains and a balanced energy policy. Especially during a period of profound transformation, a fact-based discussion is more important than ever. The VDKi has always seen itself as a competent point of contact for politics, industry and the public, and will continue to fulfil this role with determination in the future.

130 years of the VDKi stand for reliability, expertise and dialogue. This anniversary is an opportunity to thank the many member

companies and partners who have shaped the association over the decades. Their commitment has made the VDKi a recognised voice of the German imported coal industry.

The 130th anniversary of the Association of Coal Importers is therefore not only a cause for celebration, but also a commitment to play a responsible part in shaping the path towards a secure, affordable and increasingly sustainable energy supply.

Glückauf!



Alexander Bethe
– Chairman –



Jürgen Osterhage
– Managing Director –

Berlin, June 2026

130 YEARS

VEREIN DER KOHLENIMPORTEURE e. V.

Since its foundation on 25 November 1896, the German Coal Importer Association [Verein der Kohlenimporteure e. V.; VDKi] has represented the ideals and economic interests of the coal importing industry. Throughout its history, the Association has been an important contact point for all questions concerning hard coal for consumers, traders, logisticians and service providers.



1896

1933

1939

1952

25. November 1896

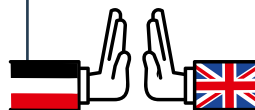
Founding of the "Association of Importers of English Coal" in Hamburg

1934

Anglo-German Agreement:
No import of English coal without export of German coal

1939 - 1945

Imports of English coal were interrupted



1952

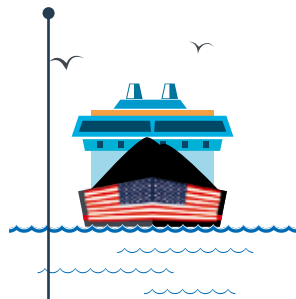
Foundation of the Coal and Steel Community, establishing among other provisions a ban on subsidies; competence for foreign trade in hard coal remains with the member states.

1896 - 1914

Prosperous phase of the import coal trade – abruptly interrupted by the First World War



Jahresbericht
des
Vereins der Importeure englischer
Kohlen
in
Hamburg.
1899.


**1953 - 1957**

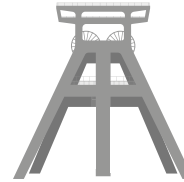
Gradual lifting of quantitative import restrictions and foreign currency exchange management lead to a significant increase in hard coal imports, especially from the USA.

1959

Determination of an import duty on coal of twenty deutschemark per tonne for third-country purchases

1968**Foundation of *Ruhrkohle*.**

At the same time, conclusion of the Steelworks Agreement, i.e. an agreement for the fulfilment of demand between *Ruhrkohle* and seven steelworks

**1980**

Conclusion of the so-called contract of the century between the German coal mining industry and the electricity industry with a procurement of 45 million TCE as of the end of the term of the contract (1995).

1987

Coal Round of December foresees a reduction of German coal production by 15 million tonnes per year to 65 million tonnes per year in 1995

15 Million



1953

1958

1959

1966

1968

1975

1980

1986

1987

**1958**

Elimination of the general import licence for solid fuels (de-liberalisation) in view of the increasing sales problems of the German mining industry

1966

Enactment of the first Electricity Supply Act in favour of domestic coal. Further regulations of a similar nature follow. The Fifth Electricity Supply Act was passed in 1995.

1975

Enactment of the Third Electricity Supply Act – for the first time, lawmakers specify target quantities for the generation of electricity from domestic hard coal; introduction of the coal penny

**1986**

EC Commission sanctions subsidy policy favouring the German coal industry (*Decision No. 2064/86/ECSC*) subject to certain requirements for modifications



1991

The EC Commission rules that hard coal may be imported into the Federal Republic of Germany in so-called intra-EC trade without application for a quota certificate

1995 - 1996

The Act Regarding the Customs Quota for Solid Fuels expired on 31 December 1995

25 November 1996

100 years "Verein Deutscher Kohlenimporteure e. V."

2000

The expansion of renewable energies is a major pillar of the energy transition. The Renewable Energies Act (EEG) enters into force.

2003

Change of name from *Verein deutscher Kohlenimporteure e.V.* to *Verein der Kohlenimporteure e.V.*

**1990****1991****1994****1995****1996****1999****2000****2001****2003****1990**

During German reunification, the customs quota for solid fuels is not extended to the acceding territory

**1994**

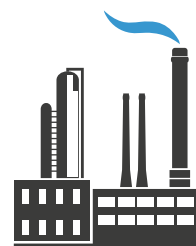
Enactment of the Act to Safeguard the Use of Hard Coal in Power Generation and to Amend the Atomic Energy Act (so-called Article Act)

1999

Termination of the Steelworks Agreement and replacement by separate contracts between RAG and steel producers

2001

Liberalisation of power markets in Europe promotes commoditisation of the power plant coal market



2012

Commissioned Prognos study confirms that thermal power plants will continue to play an important role in security of supply over the long term

2016

Commissioned Pöyry study: Coal-fired power plants are climate-friendlier as backups for the energy transition than open-cycle gas turbines.

**21 December 2018**

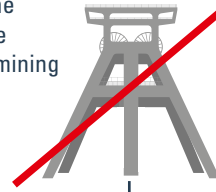
Ceremony on the occasion of the farewell to the German coal mining industry

08 August 2020

Passage of the Act for the Exit from Coal by the German Bundestag

February 2022

Russia's invasion of Ukraine sparked serious concerns in Germany about the security of its energy supply. Imported coal was a rescue in a time of need and increased imports of coal from safe countries to 46 Mill. t.



2012

2015

2016

2017

2018

2019

2020

2022

2026

2015

Highest import volume of imported coal to Germany (57.5 million tonnes) since the founding of the VDKi

**2019**

Commissioned Deloitte study confirms high relevance of hard coal-fired power plants for the energy system despite exit from coal

01 October 2017

Relocation of VDKi headquarters from Hamburg to Berlin

February 2026

U.S. attack on Iran. For the second time this decade, coal-fired power plants have proven to be a reliable source of energy.

**2026**

VDKi celebrates its 130th anniversary

10 130 YEARS OF THE COAL IMPORTERS' ASSOCIATION

By Prof. Dr. Franz-Josef Wodopia

The Association of Coal Importers (Verein der Kohlenimporteure e.V.) was founded on 25 November 1896 by 22 importers as the 'Association of Importers of English Coal' in Hamburg, the city of free trade. Its aim was to supply the coastal regions of northern Germany with affordable coal. Although a strike by dockers briefly demanded the full attention of the newly founded association, responsibility for collective bargaining policy was soon transferred to others, enabling the association to devote itself to its actual, wide-ranging tasks: the ideological and economic interests of coal imports. To put it somewhat dramatically, this was nothing less than a constant struggle for the freedom of the market to supply with imported coal. Unfortunately, it was to become apparent that, for the greater part of the association's history, wars, post-war turmoil and political interference stood in the way of realising the vast potential of the supply of imported coal.

The early years, wars, post-war turmoil and the years of reconstruction

Initially, the trade in English coal flourished. The storage space available for the unloaded coal also had a stimulating effect on the export of German mass-produced goods. It must be borne in mind that, at that time, exchange rates were not yet flexible and foreign exchange reserves were managed. The foreign currency required to finance coal imports could thus be generated through the export of goods to England.

The outbreak of the First World War brought this upswing to an abrupt end once again. After the war, trade relations were slow to re-establish themselves due to interventions by the Reich Coal Council and the Reich Coal Commissioner and were immediately put to the test by the occupation of the Ruhr by French troops in January 1923. The trigger was – from the German perspective, a minor – delay in the payment of German reparations. Had the coal importers been unable to supply British coal, the conflict with our French neighbours would have caused the coal supply to collapse – and with it the entire German economy. Nevertheless, in the 1920s, the Ruhr mining industry's attitude towards imported coal was more than reserved: contractual penalties were imposed on buyers of English coal. In the 1930s, not only did the political climate in Germany change dramatically, but imported coal also soon came under pressure: in 1932, coal import quotas were reduced. In 1934, the 'German-British Payment Agreement' was signed, which provided, on the one hand, for tariff reductions on the British side and, on the other, for an increase in import quotas for British coal into Germany. The agreement aimed to link German exports of goods

to Britain to the purchase of British goods, particularly coal, in order to limit Germany's foreign debt. With the outbreak of the Second World War, imports of British coal were once again suspended.

Developments after the Second World War

In 1952, the European Coal and Steel Community ("Montanunion") was founded with its own 'High Authority', supported by an Advisory Committee comprising representatives from both sectors (workers, employers and traders). The spirit of the free market was enshrined in the Montanunion through a strict ban on subsidies.

Between 1953 and 1957, a liberal spirit took hold in the Federal Republic of Germany, and quantitative import restrictions and foreign exchange controls were gradually lifted. This led to a significant increase in hard coal imports. US coal imports, in particular, experienced a major boom. Cheaply available heating oil reduced the transport cost disadvantage faced by US producers compared with British suppliers. The downside of this development, however, was that heating oil – which was not subject to quotas – was able to compete in the heating market and displaced domestic coal. The growing coal heaps in the Ruhr region and the 'demise of the coal mines' prompted political intervention, and in 1958 the general import licences for solid fuels were once again replaced by quotas. This was followed in 1959 by a coal duty of 20 DM per tonne on coal from third countries (non-EU coal).

The following decades were characterised by political interventions in favour of the German hard coal mining industry. These ranged from electricity generation laws and the 'coal penny' to the 'Century Contract'.

With the widespread availability of alternative imported energy sources from various origins, particularly due to the emergence of an efficient global coal market, the rationale for protecting domestic energy sources shifted increasingly from security of supply towards managing structural change in the mining regions. In 1994, the 'Kohlepfennig' was ruled unconstitutional by the Federal Constitutional Court. The resulting funding problems for public finances increased the pressure on the German hard coal mining industry to adapt, and it finally came to a socially acceptable end in 2018.

The decline in domestic hard coal production opened up growing sales opportunities for imported coal in western Germany, whilst such opportunities had already arisen in the former East German states as early as 1990 in the wake of German reunification, because the Tariff Quota Act for solid fuels was not to apply there. Whilst coal imports

still stood at 11.7 Mill. t in 1990, they peaked in 2015 and 2016, each year seeing 55 Mill t of imported hard coal, before falling to 29.7 Mill. t by 2020.

With a rise in imported coal sales to 42.6 Mill. t, imported coal played a key role in averting an energy supply crisis in 2022 (the start of the war in Ukraine).

Development of the association to safeguard the ideological and economic interests of coal imports

Whilst the import of English hard coal was still the focus in the foundation period, the client base later expanded from the coastal regions to the whole of Germany, leading ultimately to the formation of the Association of German Coal Importers (VDKi) in 1963. As our European neighbouring countries became increasingly important for coal imports, the members' catchment area expanded, particularly to include our neighbours the Netherlands and Belgium, leading to the new name, the Association of Coal Importers (VDKi), in 2003. However, the association underwent changes not only in regional terms but also with regard to its sales structure. Thus, at a time when new hard coal-fired power plants were being built, new members from the energy supply sector were also recruited. Finally, members from the logistics sector enriched the VDKi's expertise.

The range of issues the VDKi had to address broadened in scope. For instance, the VDKi played a leading role within the United Nations Economic Commission for Europe (UN ECE) on matters relating to the safety of bulk cargo transport. Furthermore, the VDKi helped address emerging issues in energy policy. In particular, the VDKi commissioned a series of expert reports on this subject. In 2012, the VDKi commissioned Prognos AG to carry out a study which confirmed that thermal power plants would continue to play an important role in ensuring security of supply in the long term.

In 2016, on behalf of the VDKi, the consultancy company Pöyry investigated the CO₂-equivalent emissions from hard coal and gas-fired power plants across the entire production chain: hard coal-fired power plants are important as a back-up for the energy transition, as they are more climate-friendly than open gas turbines. In 2019, the VDKi commissioned the consultancy firm Deloitte to carry out a study which, against the backdrop of an impending phase-out of coal-fired power generation, confirmed the high relevance of hard coal-fired power plants to the energy system.

In doing so, VDKi cleared up several fundamental misunderstandings:

- Whilst open gas turbines are quick to start up and, in this respect, superior to the more efficient combined cycle gas turbine (CCGT) power plants and hard coal-fired power plants, they achieve lower efficiency.
- When comparing the emissions from coal-fired and gas-fired power plants, it is not only the direct emissions from combustion that count, but all emissions along the supply chain. Coal-fired power plants and open gas turbines are on a par in this respect; only combined-cycle gas turbine (CCGT) power plants – which are more efficient than open gas turbines but also more expensive – have significantly lower emissions. ('Pöyry study').
- Hard coal is indispensable for stabilising the fluctuating feed-in from renewable energy sources. This is not only confirmed by expert reports based on simulations but is also clearly evident statistically from the higher output of hard coal-fired power plants in years with low wind speeds.

It is even more regrettable, therefore, that these facts have not been given sufficient consideration, and that on 8 August 2020 the German Bundestag passed the 'Act on the Reduction and Phasing Out of Coal-Fired Power Generation (Kohleverstromungsbeendigungsgesetz – KVBGG)'. However, this does not mean that the VDKi's work is by any means over. It is now essential to continue highlighting that the construction of new open-cycle gas turbines is a misguided development. Not only is gas less competitive than hard coal and requires subsidies, but it is also in very short supply on the world market and prone to crises, as was very clearly demonstrated by the armed conflict between the USA and Israel on the one hand and Iran on the other. To this day, it remains unclear when the Strait of Hormuz will ever be passable again. The best indicator of the scarcity of gas supplies in Germany is the low levels in the gas storage facilities. Gas would be better used to replenish these storage facilities rather than for power generation. The reactivation of hard coal-fired reserve power plants could – without major investment and without state subsidies – take on the task of balancing out the fluctuating feed-in from renewable energy sources. Even though a decision has been taken to phase out hard coal-fired power generation, there is no end in sight to the mandate given to the VDKi by its members.

12 IMPRESSIONS OF THE 2026 NEW YEAR'S RECEPTION IN HAMBURG



Guest (joining online): Sepp Müller, MP, Deputy Chairman of the CDU/CSU parliamentary group in the Bundestag



IMPRESSIONS FROM THE VDKI GENERAL MEETING AND SUMMER EVENT, ZOLLVEREIN COAL MINE INDUSTRIAL COMPLEX, ESSEN 13



*Dr. Andreas Reichel, CEO Steag GmbH
(until May 2026)*



*Dr. Christian Untrieser, Member of the North
Rhine-Westphalia State Parliament, Energy
Policy Spokesperson for the CDU Parliamentary
Group*



VDKi members with the Ruhr Coal Choir

14 VDKI IN CONVERSATION AND AT THE AUTUMN GET-TOGETHER



Gitta Connemann, MP, Parliamentary State Secretary at the Federal Ministry of Economics and Technology (BMWi)



Martin Drogitz, Member of the Executive Board of the Munich and Upper Bavaria Chamber of Commerce and Industry (IHK)



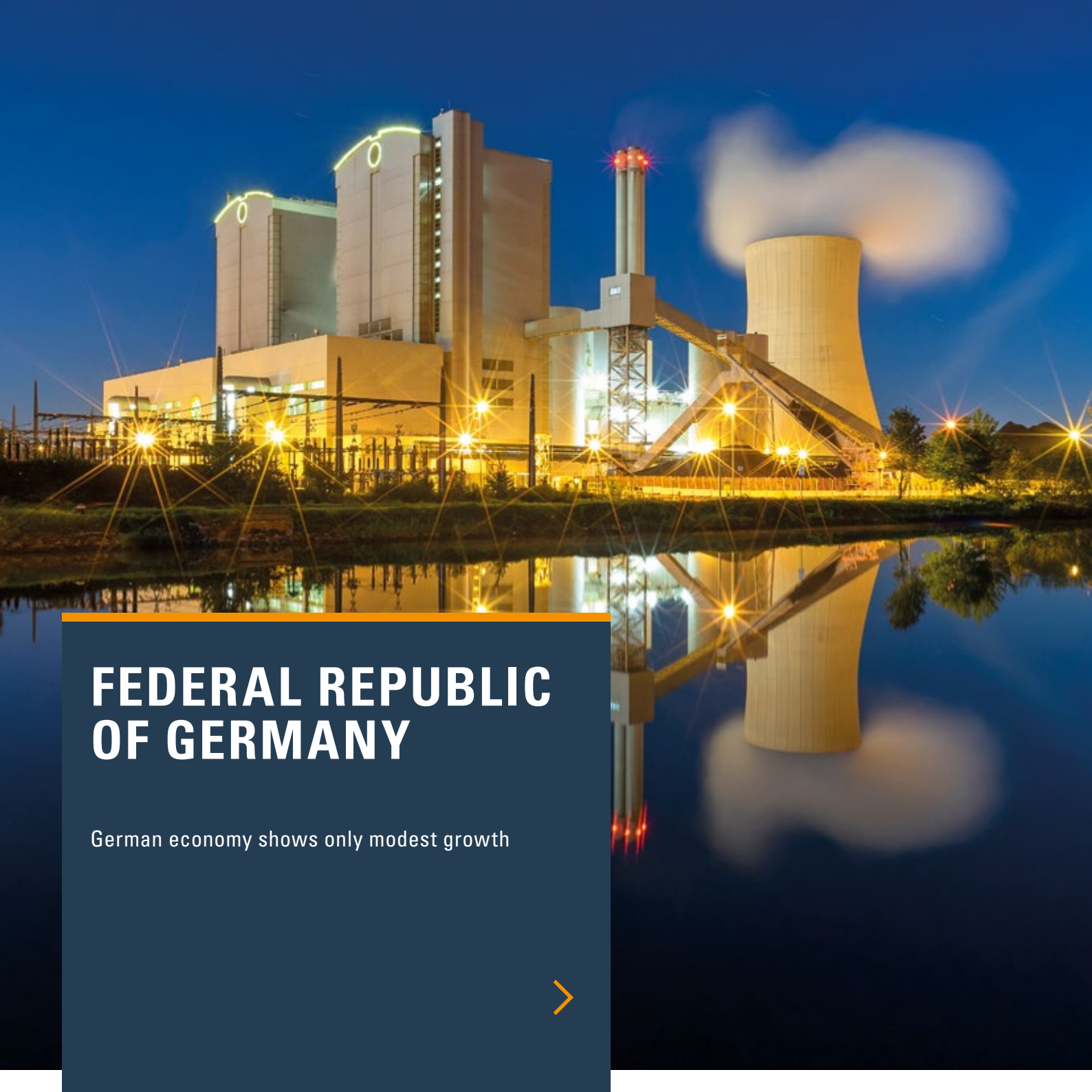
VDKI INTERNATIONAL COAL MARKET GATHERING NICE 2026 – CHALLENGES AND PERSPECTIVES

15







A photograph of a nuclear power plant at night. The plant's structures are illuminated with warm yellow lights, and a large cooling tower on the right is emitting a thick plume of white steam. The entire scene is reflected in a body of water in the foreground. The sky is a deep blue. In the lower-left corner, there is a dark blue rectangular overlay containing white text.

FEDERAL REPUBLIC OF GERMANY

German economy shows only modest growth



In the summer of 2026, the German economy is in a phase of slow recovery; however, growth remains weak and uncertainty high. Following several years of stagnation or decline, a slight improvement is emerging, but there is certainly no sign of a strong upturn.

The key developments are:

- The Federal Government expects real **GDP growth** of around 0.5 % for 2026, whilst the Munich-based Ifo Institute forecasts around 0.8 %. Other institutes put their estimates in a similar range.
- **Industry is slowly stabilising.** The manufacturing sector recorded slight growth again in the first quarter.
- **Weak consumer spending.** Many consumers remain cautious due to high prices and economic uncertainty. The retail sector in particular is reporting a difficult business climate.
- **Labour market.** Employment remains robust overall. However, some sectors – particularly the automotive and engineering industries – are expecting job cuts.
- **Headwinds.** High energy prices, geopolitical conflicts, international trade risks and increasing competition from China continue to dampen economic momentum. Added to this are the structural problems that remain unresolved.

Outlook

Most economic research institutes expect Germany to return to growth, albeit at a slow pace. The following factors will be crucial for a stronger recovery:

- Rising private investment
- Decreasing uncertainty regarding energy and commodity prices

Gross Electric Power Generation in Germany per Energy Source					
Energy Source	2023	2024 ¹⁾	2025 ¹⁾	2025 Shares	Change 2025/2024
	TWh			%	%
Lignite	86.3	78.8	74.2	15 %	-5.8 %
Nuclear Energy	7.2	0.0	0.0	0 %	
Hard Coal	38.5	26.9	29.8	6 %	10.6 %
Natural Gas	76.6	81.6	86.3	17 %	5.8 %
Oil	4.9	4.3	4.0	1 %	-6.7 %
Renewable Energies	270.0	285.1	288.6	58 %	1.2 %
Other	17.0	17.2	16.5	3 %	-4.1 %
Total	500.5	493.9	499.4	100 %	1.1 %
¹⁾ Provisional					
Source: BDEW, „Konjunktur und Energieverbrauch“, Ausgabe 05/2026 28.05.2026 / BDEW, „Die Energieversorgung 2025 - Jahresbericht -“, 08.06.2026					

HT-D3

- A recovery in the global economy
- Far-reaching reforms to improve competitiveness.

Energy consumption in Germany

Primary energy consumption remained virtually unchanged in 2025, falling by around 0.4 % compared with 2024.

Key trends:

- Oil -1.1 %
- Natural gas: virtually stable
- Renewable energies continue to rise, accounting for around 20.8 % of primary energy consumption.
- Coal in decline overall.

According to the data available so far, primary energy consumption fell slightly in the first quarter of 2026. The reasons for this are:

- Lower consumption of oil
- A slight fall in energy consumption
- Significant growth in wind and solar energy
- Declining use of lignite.

Long-term trend: Germany’s primary energy consumption has fallen by around 27 % since 2008.

Electricity sector

The German electricity sector has continued to shift towards renewable energy in 2025 and 2026. At the same time, grid expansion, security of supply and electricity prices remain the biggest challenges.

Renewable energies now dominate the electricity mix.

In 2025, renewable energy sources covered around 58 % of electricity consumption. Wind power remained the most important source of

Gross Power Generation from Renewable Energy Sources					
Energy Source	2023	2024 ¹⁾	2025 ¹⁾	2025 Shares	Change 2025/2024
	TWh			%	%
Hydroelectric Power	18.8	21.4	16.0	6 %	-25.1
Wind Onshore	118.1	112.9	107.1	37 %	-5.1
Wind Offshore	24.0	26.1	26.7	9 %	2.3
Biomass	43.4	43.3	43.1	15 %	-0.6
Municipal Wastes (50 %) ²⁾	5.7	5.6	5.5	2 %	-2.3
Photovoltaics	59.8	75.6	90.0	31 %	19.0
Geothermal Energy	0.2	0.2	0.2	0 %	-14.7
Total	270.0	285.1	288.6	100 %	1.2
Share of Renewable Energies in Gross Electric Power Generation	54 %	58 %	58 %		
¹⁾ Provisional ²⁾ Biogenic share of household wastes					
Source: „Die Energieversorgung 2025 - Jahresbericht -“, 8.6.2026					

HT-D4

electricity, whilst solar power grew significantly and, for the first time, overtook lignite as the second-largest source of generation.

In the first quarter of 2026, the share of renewable energy rose to as much as 58 % – a new record for this period. Offshore and onshore wind power in particular contributed to this.

Electricity generation from lignite and hard coal continued to decline. Grid expansion is currently the biggest bottleneck in the energy

Primary Energy Consumption in Germany 2020 to 2025

Energy Source	2020	2021	2022	2023	2024 ¹⁾	2025 ¹⁾	Changes 2025/2024 ²⁾		2024	2025
	Mill. TCE						Mill. TCE	%	Shares in %	
Oil	139.2	138.0	140.3	132.5	130.7	129.3	-1.4	-1.1	36.2	36.0
Natural Gas	107.3	113.0	93.1	89.6	93.0	95.7	2.7	2.9	25.8	26.6
Hard Coal	30.6	37.9	39.0	29.3	26.4	24.6	-1.8	-6.6	7.3	6.8
Lignite	32.7	38.5	39.9	30.5	27.6	25.6	-2.0	-7.2	7.7	7.1
Nuclear Energy	24.0	25.7	12.9	2.7	0.0	0.0	0.0	...	0.0	0.0
Renewable Energy Sources	67.8	67.6	70.6	70.9	72.6	74.7	2.1	3.0	20.1	20.8
Electricity Exchange Balance	-2.3	-2.3	-3.3	1.1	3.2	2.4	-0.8	-24.9	0.9	0.7
Other	7.0	7.3	7.1	7.1	7.2	7.0	-0.2	-2.4	2.0	1.9
Total ²⁾	406.3	425.7	399.6	363.7	360.7	359.3	-1.4	-0.4	100.0	100.0

¹⁾ provisional ²⁾ rounding-off differences possible

Source: AGEB, "Energy Consumption in Germany in 2025 - Annual Report", June 2025

HT-D2

transition. Grid bottlenecks continue to incur high costs for redispatch and reserve power stations.

The key tasks facing the electricity sector are the accelerated expansion of transmission and distribution networks, the integration of large volumes of wind and solar energy, the expansion of battery storage and flexibility options, ensuring an affordable electricity supply for industry and households, and the development of hydrogen-compatible gas-fired power stations as a reserve for periods of low wind and low sunshine.

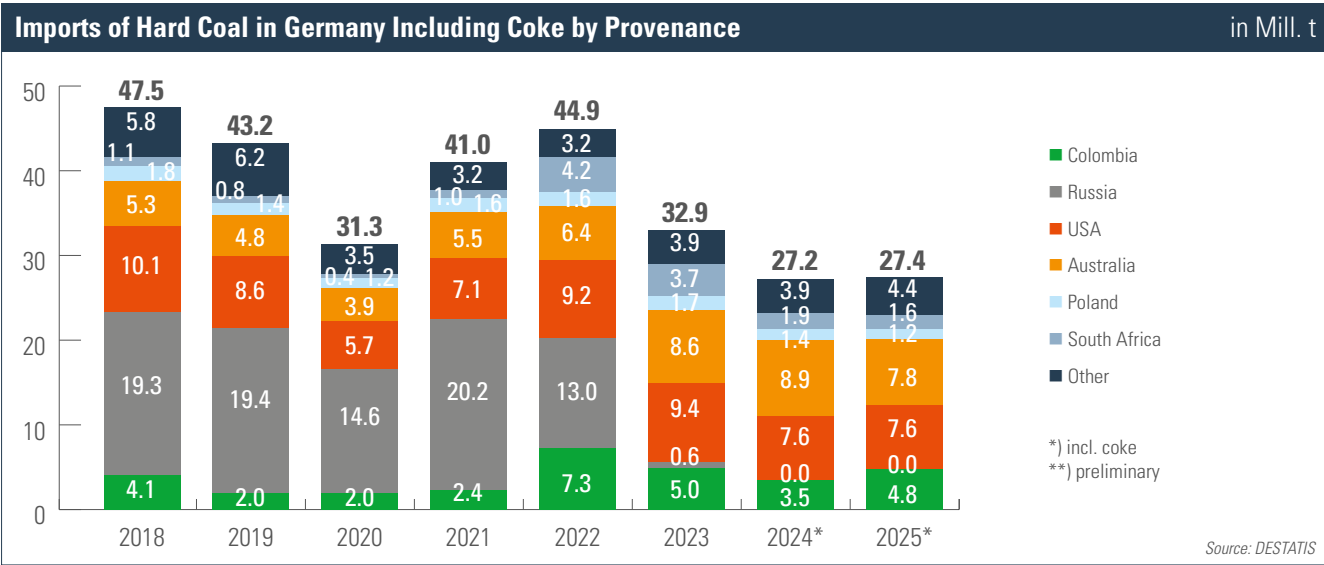
Utilisation of Hard Coal in Germany

Utilisation	2022	2023	2024 ¹⁾	2025 ¹⁾	Change 2025/2024
	Mill. TCE				%
Power Plants ²⁾	21.1	12.8	9.0	8.3	-7.8
Steel Industry	16.2	15.3	16.4	15.2	-7.7
Heating Market	1.7	1.2	1.0	1.1	5.4
Total	39.0	29.3	26.4	24.6	-6.8

¹⁾ Provisional information, in part estimated ²⁾ incl. statistical differences

Source: AGEB, "Energieverbrauch in Deutschland 2024", May 2025/own calculations

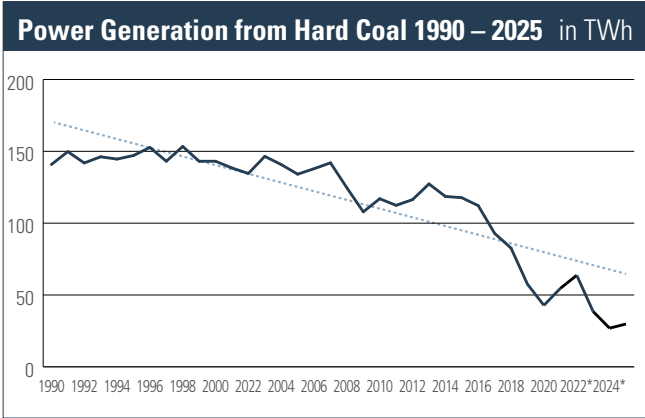
HT-D6



HT-B3

Crude Steel and Pig Iron Production				
	2023	2024 ¹⁾	2025 ¹⁾	Change 2025/2024
	Mill. t			%
Crude Steel	35.4	37.2	34.1	-8.4 %
Pig Iron	23.6	24.3	21.9	-10.1 %
¹⁾ Provisional				
Source: Steel Federation, press release from January 21st, 2026 and January 22nd, 2025 Steel Federation, Statistisches Jahrbuch 2024-2025, March 2025				

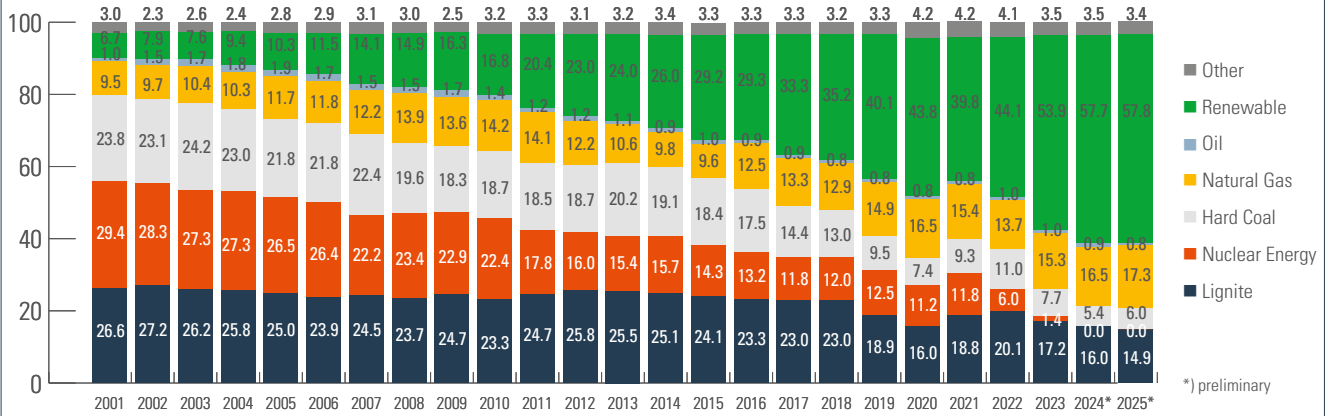
HT-D12



HT-B2b

German Gross Electricity Generation in TWh

Shares in percent



*) preliminary

Source: BDEW

HT-B2

Key Economic Data — German Council of Economic Experts’ Assessment of Economic Development					
	Unit	2024	2025	2026 ¹⁾	2027 ¹⁾
Gross Domestic Product ^{2) 3)}	%	-0.5	0.2	0.5	0.8
Expenditures for Consumption	%	1.1	1.5	0.8	0.9
Expenditures for Private Consumption	%	0.5	1.6	0.3	0.5
Expenditures for Public Consumption ⁴⁾	%	2.6	1.3	1.8	1.8
Gross Installation Investments	%	-3.3	-0.2	1.3	2.8
Equipment Investments ⁵⁾	%	-5.4	-1.9	0.2	3.1
Construction Investments	%	-3.4	-0.6	1.1	2.3
Other Investments	%	0.2	3.8	3.5	3.6
Domestic Utilisation ³⁾	%	0.2	1.8	0.9	1.2
Trade Balance	%-Pts.	-0.7	-1.5	-0.3	-0.4
Exports	%	-2.1	-0.4	0.0	0.9
Imports	%	-0.6	3.6	0.8	2.0
Current Account Balance ⁶⁾	%	5.9	4.5	3.4	3.0
Workforce	Thousands	45 987	45 982	45 905	45 875
Employees Subject to Social Security Contributions	Thousands	34 934	34 963	34 982	35 002
Persons Registered as Unemployed	Thousands	2 787	2 948	2 997	2 936
Unemployment ⁷⁾	%	6.0	6.3	6.4	6.2
Consumer Prices ⁸⁾	%	2.2	2.2	3.0	2.8
Public Fiscal Balance ⁹⁾	%	-2.7	-2.7	-3.7	-4.3
Per Capita Gross Domestic Product ^{10) 11)}	%	-0.8	0.2	0.7	0.9
¹⁾ Projection of the Council of Economic Experts		⁷⁾ Change over previous year			
²⁾ Adjusted for price. Change over previous year. Applies to all component elements of the GDP shown here.		⁸⁾ Regional authorities and social security in delineation of national economic total account; in relation to nominal GDP.			
³⁾ Including non-profit private organisations		⁹⁾ Population development according to medium-term projection of the Council of Economic Experts.			
⁴⁾ Including military weapons systems		¹⁰⁾ Price adjusted. Change from previous year.			
⁵⁾ In relation to nominal GDP					
⁶⁾ Registered unemployed persons in relation to complete civil labour force					
Sources: Council of Economic Experts, Economic Forecast 2024/2025, November 2024					

The background image is a photograph of an industrial power plant. In the foreground, a large, grey metal lattice tower for high-voltage power lines stands prominently. Behind it, several large, blue and white industrial buildings are visible, with white steam or smoke rising from them. To the right, a large, conical cooling tower is painted with a green and blue design, featuring a yellow sun-like symbol. The sky is blue with some white clouds. The overall scene suggests a focus on energy production and infrastructure.

EUROPEAN UNION

Robust economy – declining coal market



Growth of around 1 % is expected in the eurozone for 2026. Inflation remains a major problem. For 2026, the European Commission forecasts an EU-wide inflation rate of 3.1 %, well above the 2 % target. Higher energy prices are seen as the main cause.

Despite the weak economy, the labour market remains robust:

- The unemployment rate in the EU remains at a historically low level
- Although employment growth is slowing, it remains positive
- Wages continue to rise in nominal terms, offsetting some of the inflation.

The EU faces a number of headwinds:

- High energy prices
- Geopolitical conflicts
- Weak productivity growth
- Demographic change
- Increasing international pressure on employment

The economic situation varies greatly across the EU:

- Countries such as Poland, Ireland and Spain are growing significantly faster than the EU average
- Germany remains one of the problem children, with weak industrial production and low growth
- Some southern Member States are benefiting more from tourism and investment from EU funding programmes.

In conclusion: the EU is neither in a recession nor experiencing a strong upturn. Private consumption and the stable labour market are preventing a downturn, whilst energy prices and geopolitical risks are holding back a robust recovery.

European coal market

Coal continues to play a role in Europe’s electricity supply and the steel industry, but its market has been shrinking for years.

In 2025, coal consumption in the EU fell by only around 2 %, having declined by double-digit figures in previous years. The main reason was a temporary dip in electricity generation from wind and hydro power, which led to coal-fired power stations being used more frequently.

Hard Coal Production in the EU 27							
	2019	2020	2021	2022	2023	2024	2025
	Mill. t (t=t)						
Germany	-	-	-	-	-	-	-
Spain	-	-	-	-	-	-	-
Poland	61.6	54.4	55.0	52.8	48.4	44.0	42.8
Czech Republic	3.4	2.1	2.2	1.8	1.4	1.4	1.3
Total	65.0	56.5	57.2	54.6	49.8	45.4	44.1
Source: EURACOAL, Market Report 2026 no.1, May 2026							

HT-EU2

Hard Coal Volume in the EU ¹⁾					
	2021	2022	2023	2024	2025
	Mill. t (t=t)				
Hard Coal Production	57.2	54.6	49.8	45.4	44.1
Hard Coal Imports	107.2	126.9	94.4	68.9	67.2
Total - Hard Coal Volume	164.4	181.5	144.2	114.3	111.3
¹⁾ until 2019: EU 28, since 2020: EU 27 (without UK)					
Source: EURACOAL, Market Report no.1/2026, May 2026					

HT-EU3

Overall, the European coal market is in a long-term decline. In the short term, weather conditions, gas prices or supply concerns may boost demand, but the underlying trend is clearly downwards.

For 2026, most market observers expect lower imports, a decline in coal-fired power generation and a growing share of renewable energies in the European energy mix.



GLOBAL ECONOMY AND GLOBAL TRADE

No global recession



The global economy grew in 2025 and proved surprisingly resilient despite geopolitical tensions. The OECD estimates global growth for 2025 at around 3.4 %.

For 2026, the OECD, IMF and World Bank expect growth to slow. Depending on the assumptions, forecasts range between 2.5 and 3.1 % global growth.

THE KEY TRENDS:

- **Artificial intelligence and digitalisation:**
Investment in AI, data centres and automation is driving growth worldwide. The IMF sees this as a key reason why the global economy continues to grow despite numerous headwinds.
- **High national debt:**
Many countries have seen their debt levels rise significantly since the coronavirus pandemic. This limits their ability to support the economy with new spending programmes.
- **Energy prices:**
The biggest source of uncertainty in 2026 are energy prices. Higher oil and gas prices are placing a particular strain on Europe and energy-importing countries.
- **Inflation:**
Inflation is significantly lower than in 2022-2023 but remains above central banks’ target levels in many places. Several institutions expect a temporary resurgence in 2026 due to higher energy costs.

CONCLUSION

The current underlying trend is:

- No global recession
- Slower growth than before the pandemic

- India and parts of Asia remain the drivers of growth
- Europe, and Germany in particular, are experiencing weak growth
- AI and investment in technology are supporting the global economy
- The biggest risks are geopolitical conflicts, energy prices and high levels of national debts.

From the perspective of a long-term investor or entrepreneur, the environment looks more like a phase of moderate growth (2-3 %) than a crisis or a boom. The key question for the years from 2027 onwards will be whether productivity gains driven by AI are strong enough to offset the structurally weaker growth in industrialised nations.

Primary Energy Consumption (PEC) in Billion TCE - Major Energy Sources -					
	2022	2023	2024	Change 2024/2023	Share of PEC 2024
Coal*	5.512	5.567	5.632	4.7 %	27.9 %
Natural Gas	4.924	4.932	5.070	5.7 %	25.1 %
Oil	6.538	6.736	6.792	3.7 %	33.6 %
Nuclear Energy	0.823	1.019	1.049	23.3 %	5.2 %
Hydroelec- tric Power	1.385	0.523	0.547	-57.5 %	2.7 %
Renewable Energies and Others	1.542	1.023	1.117	13.6 %	5.5 %
Total	20.723	19.800	20.207	1.8 %	100.0 %
*Hard coal and lignite					
Source: Energy Institute, London, Statistical Review of World Energy 2025, June 2026					

Growth rates in real gross domestic product in selected countries and regions

	2022	2023	2024	2025 ¹⁾	2026 ²⁾	2027 ²⁾	2031 ²
	Change from Previous Year in %						
India	7.6	7.2	7.1	7.6	6.5	6.5	6.5
PR China	3.1	5.4	5.0	5.0	4.4	4.0	3.3
World	3.8	3.3	3.4	3.4	3.1	3.2	3.1
USA	2.5	2.9	2.8	2.1	2.3	2.1	1.8
Russia	-1.4	4.1	4.9	1.0	1.1	1.1	1.0
Brazil	3.0	3.2	3.4	2.3	1.9	2.0	2.5
South Korea	2.7	1.6	2.0	1.0	1.9	2.1	1.9
OECD Countries	3.1	1.7	1.8	1.9	1.8	1.7	1.5
Great Britain	5.1	0.3	1.1	1.3	0.8	1.3	1.4
Germany	1.8	-0.9	-0.5	0.2	0.8	1.2	0.6
Japan	1.3	0.7	-0.2	1.2	0.7	0.6	0.6
¹⁾ Provisional ²⁾ Forecast							
Source: IMF - World Economic Outlook 2026, April 2026							

HT-P1

TOP-10 Hard Coal Production Countries (according to values of 2025)

Ran- king	Country	2023 Mill. t	2024 Mill. t	2025 Mill. t	Growth 2025/2024 ¹⁾ %	2024 Shares in %	2025 Shares in %
1	China	4 678	4 745	4 874	2.7	56.6	57.4
2	India	969	1 040	1 043	0.3	12.4	12.3
3	Indonesia	670	734	717	-2.3	8.8	8.4
4	USA	487	428	442	3.3	5.1	5.2
5	Australia	400	404	400	-1.0	4.8	4.7
6	Russia ²⁾	339	328	328	0.0	3.9	3.9
7	RSA	232	236	234	-0.8	2.8	2.8
8	Kasachstan	118	116	102	-12.1	1.4	1.2
9	Colombia	54	59	56	-5.1	0.7	0.7
10	Vietnam	48	44	46	4.5	0.5	0.5
	Poland	48	44	43	-2.3	0.5	0.5
	Canada	48	43	42	-2.3	0.5	0.5
	Ukraine	18	18	18	0.0	0.2	0.2
	Czech Rep.	2	1	1	0.0	0.0	0.0
	UK	1	0	0	12.3	0.0	0.0
	Other	145	147	147	0.0	1.8	1.7
World		8 257	8 387	8 493	1.3	100.0	100.0

¹⁾ WR=growth rate; invisible decimal places were included in the calculation²⁾ Russische Förderung wurde um Braunkohlemengen bereinigtSources: S&P Global-IHS Markit, coal production by country, from April 20, 2026 /
Statistics from Kohlenwirtschaft

HT-W3

GLOBAL SEABORNE COAL TRADE 2025*

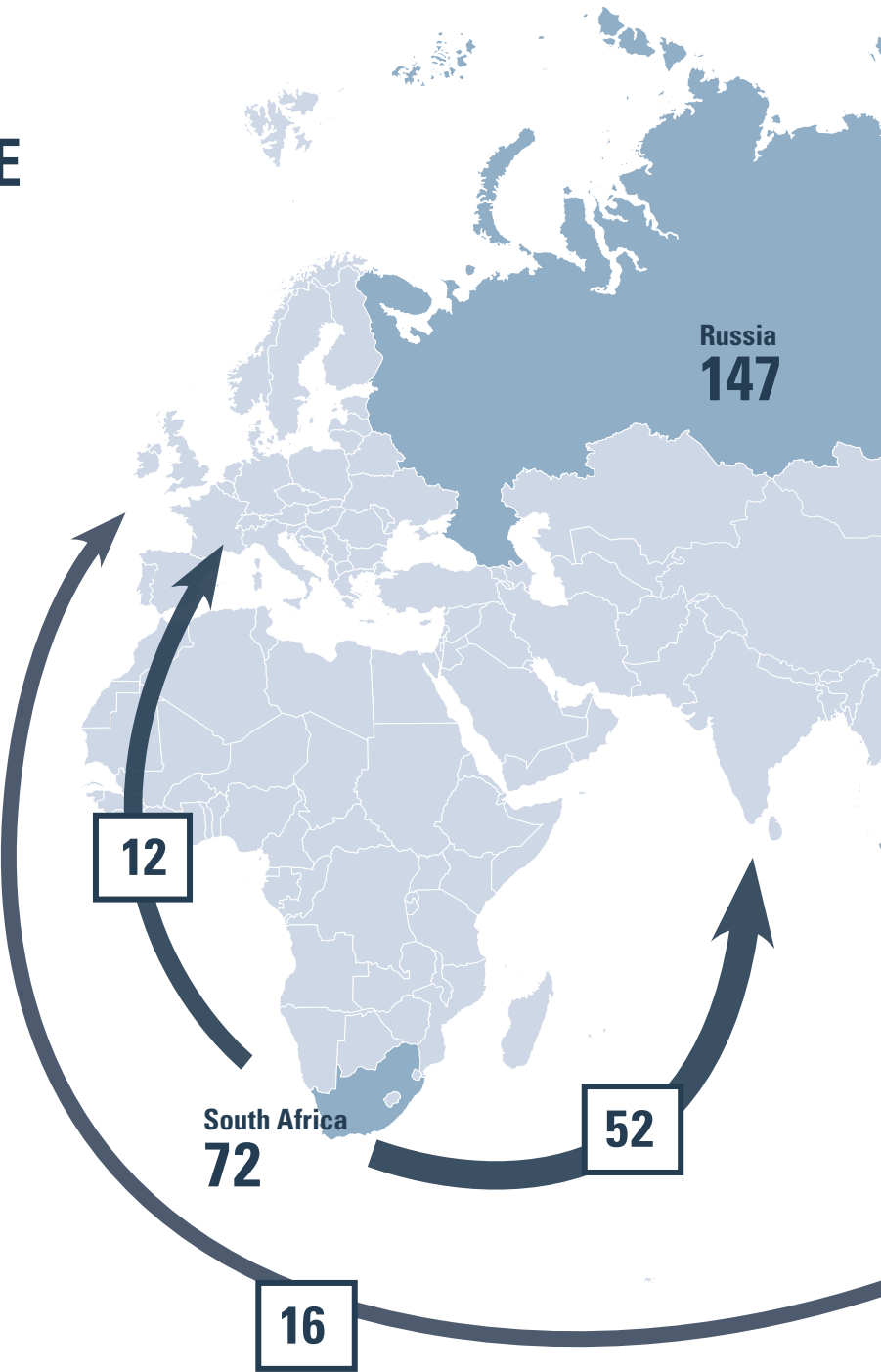
Main trade flows 2025,
1.2 billion t (-3.3 %)

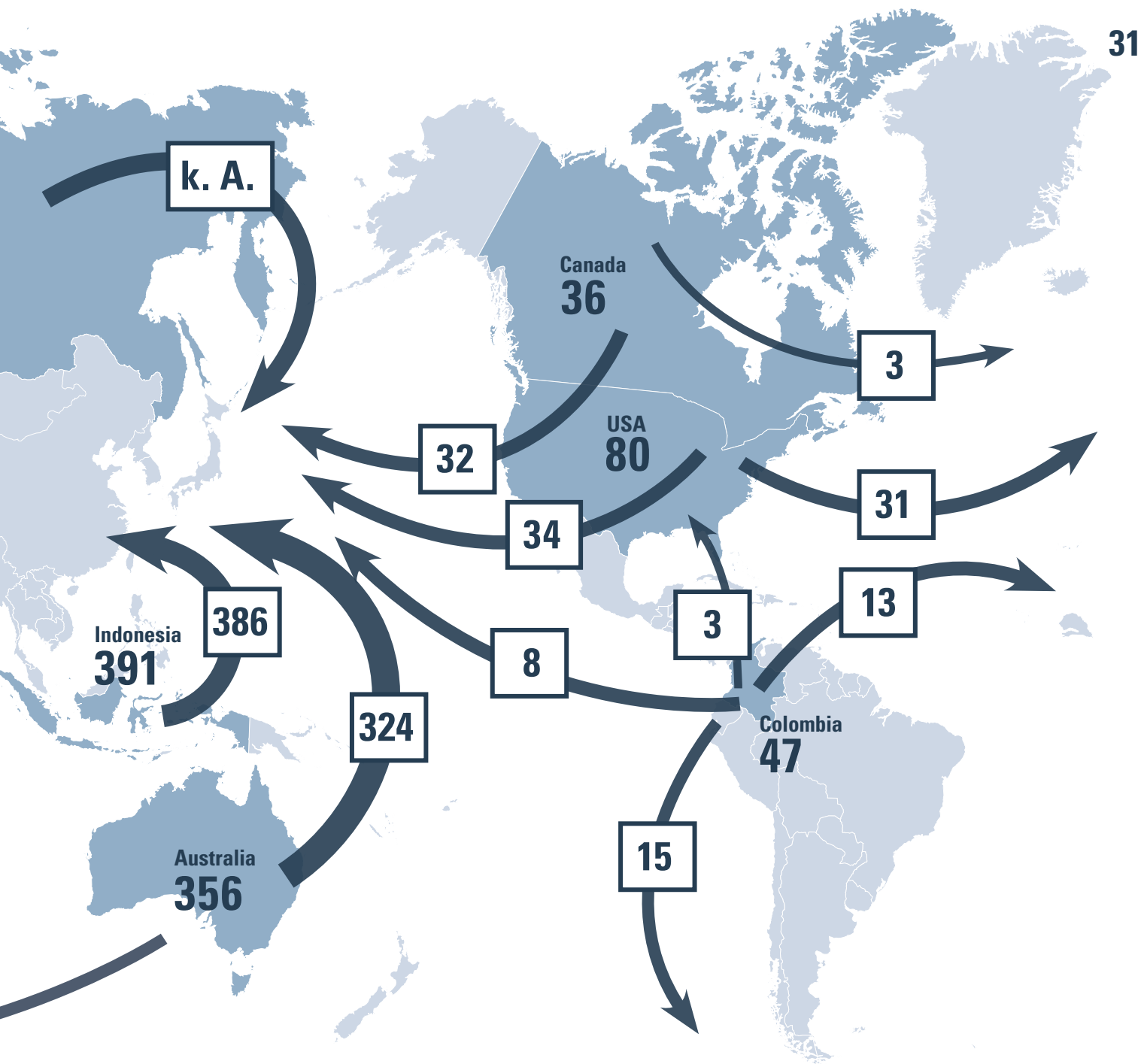
Legend:

-  Hard coal exports
(in million tonnes)
- 394** Total seaborne exports
(in million tonnes)
-  Exporting countries

HT-B14

*expected





Seaborne Hard Coal World Trade					
	2023	2024	2025	Change 2025/2024	
	Mill. t			Mill. t	%
Steam Coal	902	920	887	-33	-3.6 %
Coking Coal	283	295	288	-7	-2.4 %
Total	1 185	1 215	1 175	-40	-3.3 %
Source: VDKi own analyses					

HT-W5

Global hard coal production

Global production of hard coal and other types of coal reached a new high of just over 9 bn. t in 2025 and will decline slightly in 2026. In 2025, production was primarily supported by China and India. Both countries regard coal as a key component of their energy security and have significantly expanded their production since the supply bottlenecks of 2021.

For 2026, the IEA expects global coal production to fall again for the first time. The reasons for this are:

- High stock levels
- Falling coal prices
- Weaker demand in some major consumer countries
- Increasing expansion of renewable energy

World Production/World Trade					
Hard Coal	2023	2024	2025	Change 2025/2024	
	Mill. t			Mill. t	%
World Production	8 257	8 377	8 493	116	1.4 %
World Trade	1 327	1 356	1 319	-37	-2.7 %
Share World Trade in Production	16.1 %	16.2 %	15.5 %		
Source: VDKi own analyses					

HT-W6

Global coal trade

In 2025/26, for the first time in years, global trade in coal will no longer be growing but will instead be declining or stagnating.

Main causes of the decline/stagnation:

- China is reducing its import requirements due to high domestic production and stockpiles
- India is also increasing its own production and importing less
- In Europe, Japan and Korea, there is a structural decline in imports.

Conclusion: The international trade in hard coal has probably passed its peak. The main reason for this is not a global slump in demand, but the ‘shift in imports’ towards domestic production in China and India.

Major Hard Coal Importing Countries/Regions 2025 in Million Tons ¹⁾			
	Total	Steam Coal	Coking Coal
Asia, of which	971	783	188
Japan	162	126	36
PR China ²⁾	285	227	58
India	203	151	52
South Korea	110	86	24
EU 27, of which	59	36	23
Germany ³⁾	25	15	10
¹⁾ Incl. anthracite ²⁾ Excl. lignite ³⁾ including domestic traffic			
Source: Own calculations; seaborne traffic only			

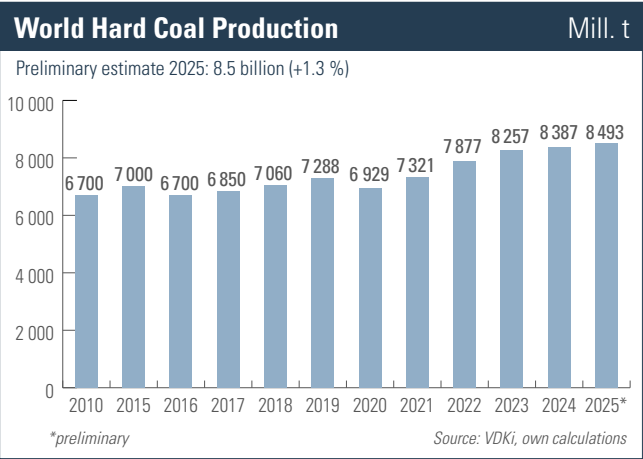
HT-W7

The Largest Hard Coal Exporting Countries in 2025 in Million Tonnes ¹⁾			
	Total	Steam Coal	Coking Coal
Australia	356	209	147
Indonesia	391	391	0
Russia ²⁾	147	88	59
USA	84	38	46
Colombia	48	47	1
South Africa	72	72	0
Canada	36	5	31
¹⁾ Seaborne only ²⁾ steam incl. Anthracite			
Source: VDKi own analyses			

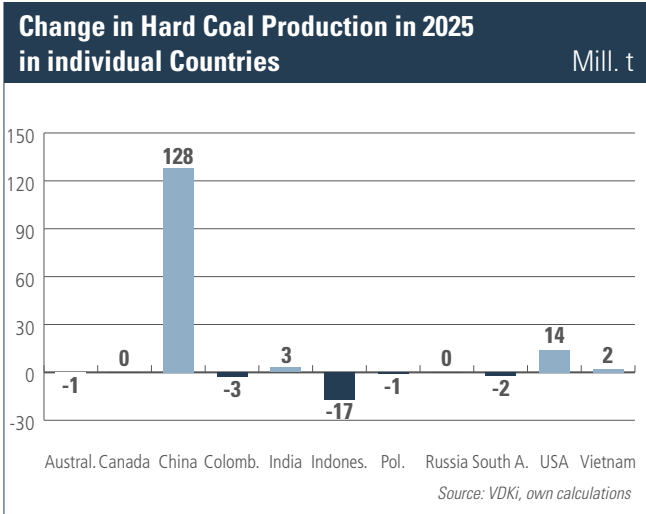
HT-W8

Market Share Seaborne World Coking Coal Market						
	2023		2024		2025	
	Mill. t	Share	Mill. t	Share	Mill. t	Share
Australia	151	53 %	153	52 %	147	51 %
USA ¹⁾	43	15 %	49	17 %	43	15 %
Russia	53	19 %	57	19 %	59	20 %
Canada ²⁾	31	11 %	29	10 %	31	11 %
other	5	2 %	7	2 %	8	3 %
Total	283	100	295	100	288	100
¹⁾ Excl. trade with Canada ²⁾ Excl. trade with USA						
Source: VDKi own analyses						

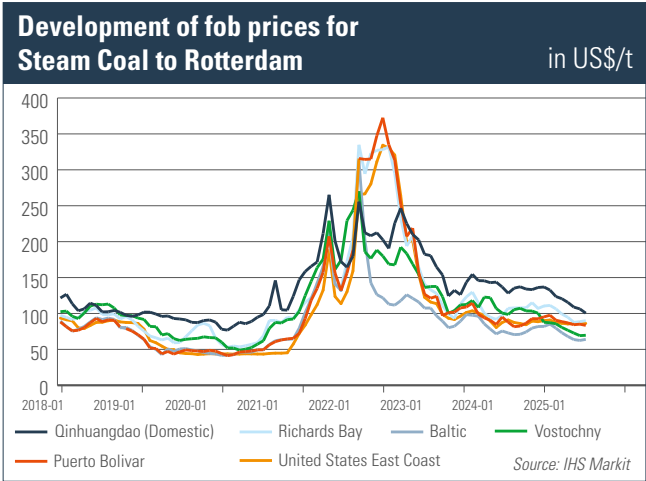
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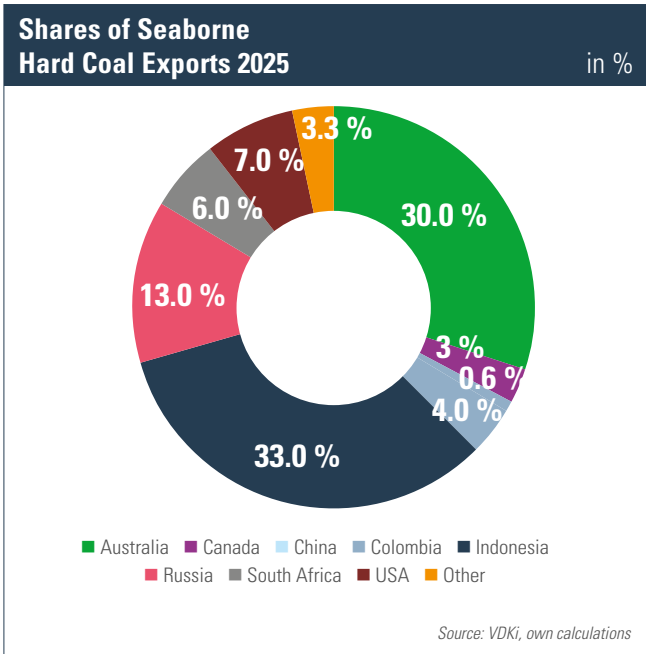
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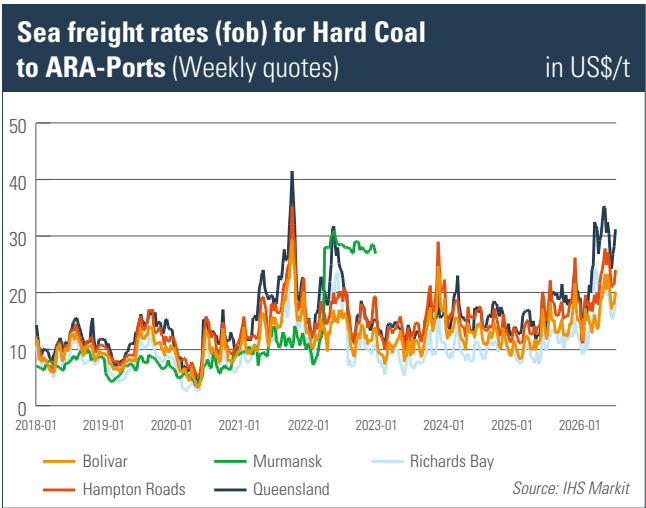
HT-B13



HT-B16



HT-B15



HT-B18

COUNTRY REPORTS

From Australia to the USA



AUSTRALIA



FIGURES 2026 (according to The Economist's forecast)

GDP growth: 2.4 %
GDP per capita: 71 270 US\$
Inflation: 2.6 %
Population: 27.2 Mio.

Coal

Australia is one of the world’s largest coal exporters and supplies Asian markets in particular with hard coal for electricity generation and coking coal for steel production. Despite the global trend towards the energy transition, the Australian coal sector remains a key pillar of the export economy, even though export revenues and volumes are coming under pressure in the medium term.

Total Australian coal production is estimated at around 404 Mill. t in 2026. This represents a 1 % increase on the previous year. This growth is underpinned by capacity expansions at existing mines and stable export demand. In the long term, moderate growth is expected, with an annual growth rate of 1.64 % until 2034.

Overall, the Australian coal industry is undergoing a process of structural adjustment. In the short term, production will remain stable or grow slightly, whilst prices and export revenues will come under pressure. The Australian Government expects a decline in revenue from thermal coal exports, whilst for coking coal, Indian demand will temporarily underpin export revenues.

Key Figures Australia

	2023 Mill. t	2024 Mill. t	2025 Mill. t
Hard Coal Production	386	400	404
Hard Coal Exports	339	353	362
Steam Coal	179	202	209
Coking Coal	160	151	153
Imports Germany	6.3	8.4	8.9
Steam Coal (incl. Anthracite)	0.4	1.5	3.1
Coking Coal	5.9	6.9	5.8
Export Ratio	88 %	88 %	90 %

Sources: Own calculations / S&P Global-IHS Markit, coal imports and exports by country and type, from 23.03.2026 / DESTATIS

LB-T5

Hard Coal Exports According to Grade

Coal Grade	2022 Mill. t	2023 Mill. t	2024 Mill. t	2025 Mill. t
Coking Coal (HCC)	106	100	102	89
Semi-soft Coking Coal and PCI Coal	54	51	51	58
Steam Coal	179	202	209	209
Total	339	353	362	356

Source: S&P Global-IHS Markit, coal imports and exports by country and type, from 23.03.2026

LB-T3

In the medium term, up to 2030, the picture is as follows: thermal coal exports may already have peaked. Coking coal exports are expected to peak in 2027/28.

Australia is increasingly positioning itself as an exporter of battery raw materials and minerals such as lithium and rare earths, which are expected to offset falling coal revenues in the coming years. The long-term competitiveness of the coal sector depends on further cost optimisation, the political framework and the pace of the global energy transition.

Electricity

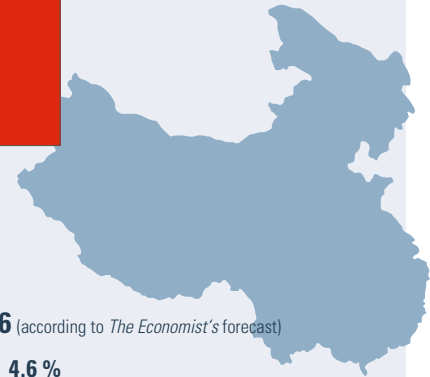
In the first quarter of 2026, coal-fired electricity generation fell to a new Q1 low of 13 102 MW, a decline of 4.4 % compared with Q1 2025. At the same time, renewables reached a new record Q1 share of 46.5 %. Rooftop solar was the largest single renewable contributor, averaging 4 090 MW.

Gas-fired electricity generation also slumped: at 712 MW, it fell to its lowest quarterly average since the fourth quarter of 1999 – a 24 % decline compared with the same quarter of the previous year.

There are significant regional differences: Tasmania generates 94.7 % of its electricity from renewable sources, whilst South Australia accounts for 74.3 %. In New South Wales, by contrast, 59.6 % of electricity still comes from hard coal, and in Victoria, lignite continues to supply more than 55 % of the electricity.

Overall, Australia is undergoing a rapid energy transition. The trend is clear — coal is losing market share every quarter, whilst solar, wind and battery storage are structurally taking the lead.

PEOPLE'S REPUBLIC OF CHINA



FIGURES 2026 (according to *The Economist's* forecast)

GDP growth:	4.6 %
GDP per capita:	14 670 US\$
Inflation:	0.2 %
Population:	1.46 Billion

Coal

The People's Republic of China will remain by far the most important player in the global coal market in 2025 and 2026. The country produces more coal than all other nations combined and consumes around 30 % more coal than the rest of the world as a whole.

Developments in Chinese coal production therefore have a direct impact on energy prices, international trade flows, climate policy and industrial development in numerous countries.

Despite the massive expansion of renewable energy, particularly solar and wind power, coal remains the backbone of China's energy supply.

At the same time, China is in a transitional phase: on the one hand, demand for electricity continues to grow strongly due to industrialisation, electric mobility, data centres and AI infrastructure – on the other hand, the share of renewable energy is rising faster than ever before.

Key Figures PR China ¹⁾			
	2023 Mill. t	2024 Mill. t	2025 Mill. t
Hard Coal Production	4 678	4 745	4 873
Hard Coal Exports	4.5	6.7	6.6
Steam Coal	4.0	6.0	5.4
of which anthracite	2.4	3.3	2.9
Coking Coal	0.5	0.7	1.2
Coke Exports	8.9	8.3	7.6
Hard Coal Imports	311.3	352.3	307.3
Steam Coal	190.5	215.4	173.6
Coking Coal	102.5	122.3	118.6
Anthracite	18.3	14.6	15.1
Imports Germany	0.32	0.38	0.21
Steam Coal (incl. Anthracite)	0.03	0.02	0.04
Coke	0.29	0.36	0.17
Export Ratio (coke converted into coal) ¹⁾	0.29 %	0.32 %	0.29 %
¹⁾ Excluding lignite			
Sources: Various analyses / S&P Global-IHS Markit, coal imports and exports by country and type, from 23.03.2026			

LB-T28

Against this backdrop, a nuanced picture emerges:

- Coal production will reach another record high in 2025
- In 2026, a slight decline in production is expected for the first time in several years
- The role of coal is increasingly shifting from providing base load supply to underpinning fluctuating renewable energy sources

Import/Export Development PR China				
	2023 Mill. t	2024 Mill. t	2025 Mill. t	Difference 2025/2024 Mill. t
Imports Steam Coal ¹⁾	208.8	230.0	188.7	-41.3
Imports Coking Coal	102.5	122.3	118.6	-3.7
Total Imports	311.3	352.3	307.3	-45.0
Exports Steam Coal ¹⁾	4.5	6.7	6.6	-0.1
Exports Coking Coal	0.5	0.7	1.2	0.5
Export Coke	8.9	8.3	7.6	-0.7
Total Exports	13.9	15.7	15.4	-0.3
¹⁾ Incl. anthracite, excl. lignite				
Source: S&P Global-IHS Markit, coal imports and exports by country and type, vom 23.03.2026 / Steel Orbis, „China’s coke exports decrease by 10.6 percent in Jan-Nov 2025“, 18.12.2025				

LB-T27

The Chinese government continues to regard coal as a strategic security reserve. Following the power cuts and energy shortages of 2021/22, Beijing is pursuing the goal of ensuring maximum self-sufficiency.

China continues to approve new coal-fired power plants, even as renewable energy grows rapidly. These new plants are increasingly serving as reserve capacity, for grid stabilisation and to cover peak loads.

Coal remains essential for steel production, the cement industry, the chemical industry, fertiliser production and coal gasification. In particular, the chemical use of coal continues to grow.

Electricity

Although production is rising, coal-fired electricity generation will fall slightly in 2025 for the first time in years. The IEA reports that coal-fired electricity generation fell by around 3 % in the first half of 2025.

The main reasons for this are weaker demand for electricity, a record expansion of solar and wind power, and high hydropower production.

This reflects a structural shift. Coal production is still growing, but its actual use in the electricity sector is increasingly stagnating.

Market analysts and the IEA expect a significant slowdown in coal production in 2026. It is forecast to rise by only around 35 Mill. t – the slowest growth of the entire decade.

The reasons for this are as follows: China is now installing more solar and wind capacity annually than any other country in the world. As a result, the utilisation rate of coal-fired power stations is falling steadily.

The average utilisation rate of Chinese coal-fired power stations fell from 60 % in 2011 to around 55 % in 2025. By 2035, this figure could drop to just 32 %.

As China increasingly relies on domestic supply, global trade volumes are declining. The IEA expects the first decline in global coal trade since the pandemic in 2025, followed by a second consecutive decline in 2026.

Indonesia, Australia, Russia and Colombia are particularly affected by this. Falling Chinese imports and low prices are significantly worsening the economic situation for many producers.

Electricity generation by energy source – PR China

	2023 TWh	2024 TWh	2025 TWh	Share %	Rate of change 2025/2024 in %
Coal*	5 753	5 828	5 772	54.6	-1.0
Gas	298	321	318	3.0	-0.9
Otherwise. Fossils Energies	77	89	89	0.8	-0.2
Nuclear Energy	435	451	487	4.6	8.0
Hydropower	1 226	1 354	1 395	13.2	3.0
Biomass	198	209	207	2.0	-1.0
Wind	886	997	1 135	10.7	13.8
Photovoltaics	584	839	1 175	11.1	40.0
Total	9 457	10 088	10 578	100.0	4.9

*Hard coal and lignite

Sources: Ember Energy, from 24.06.2026 / Own calculations

LB-T33

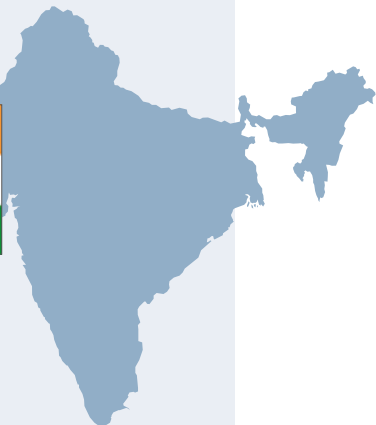
Electricity/Crude Steel/Pig Iron Production PR China

		2023	2024	2025
Electric Power Generation	TWh	9 457	10 088	10 578
Crude Steel Production	Mill. t	1 029	1 005	961
Pig Iron Production	Mill. t	871	852	836

Sources: World Steel Association, „2026 World Steel in Figures“, 08.06.2026 / National Bureau of Statistics of China / Ember-climate.org /

LB-T25

INDIA



FIGURES 2026 (according to *The Economist's* forecast)

GDP growth: 6.2 %
GDP per capita: 2 990 US\$
Inflation: 3.8 %
Population: 1.48 Billion

Key Figures India			
	2023 Mill. t	2024 Mill. t	2025 Mill. t
Hard Coal Production	968.6	1 039.0	1 043.0
Hard Coal Imports	252.1	247.8	249.7
Steam Coal	191.0	188.7	182.2
Coking Coal	58.9	57.2	65.4
Anthracite	2.2	1.9	2.1
Sources: various analyses, S&P Global-IHS Markit, coal imports and exports by country and type, from 23.03.2026			

LB-T32

Coal

India will remain one of the key players in the global coal market in 2025 and 2026. The country is the world’s second-largest coal consumer, the second-largest coal importer and the third-largest coal producer after China and Indonesia.

The Indian economy continues to grow strongly. In particular, electricity consumption is rising, whilst the steel industry, cement production and infrastructure projects are expanding.

This trend is leading to sustained high demand for coal.

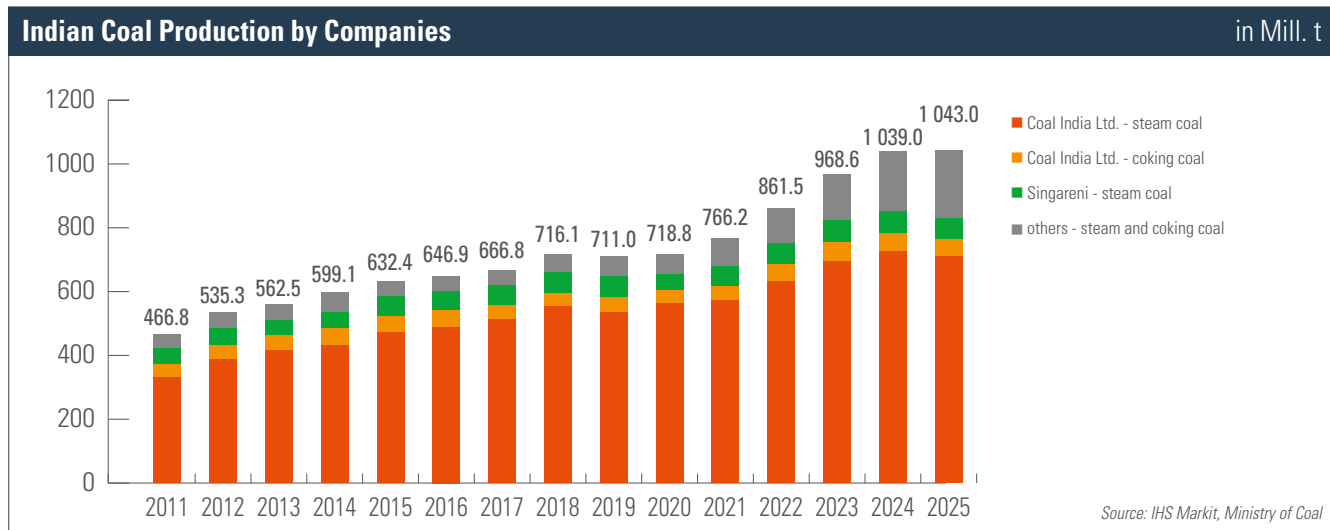
At the same time, the government in New Delhi is pursuing a dual strategy: a massive expansion of renewable energy alongside an increase in domestic coal production to reduce dependence on imports.

The years 2025 and 2026 therefore mark an important transitional phase: domestic production is reaching new record levels, coal imports

are beginning to stagnate or fall slightly for the first time, and renewable energies are limiting the growth of coal-fired power generation to a greater extent than in previous years.

Coal remains the cornerstone of India’s energy supply. Around 75 % of electricity generation continues to be based on coal. Millions of jobs depend directly or indirectly on the coal sector. The Indian government continues to regard coal as indispensable for economic growth, energy security and industrial development.

Whilst the state-owned company Coal India Ltd. continues to dominate, private operators are growing particularly strongly. According to the IEA, production from commercial and so-called ‘captive mines’ rose by 31 % in 2024. This development marks a structural shift in the Indian coal sector: greater competition, higher investment and more efficient mining.



LB-B12

Electricity

In 2025, a more pronounced slowdown in the growth of coal use in the electricity sector became apparent for the first time. The IEA reports a decline in coal demand for electricity generation of around 2.1 % in the first half of 2025. The main reasons for this were an earlier monsoon season, lower cooling requirements, higher hydropower production and a record expansion of solar energy.

The expansion of renewable energy is accelerating massively. According to Reuters, solar production rose by 32 % in 2025. As a result, coal-fired power generation remained virtually stagnant.

India is now installing one of the largest volumes of new solar capacity per year worldwide, particularly in the states of Rajasthan, Gujarat and Tamil Nadu.

The years 2025 and 2026 mark a turning point for the Indian coal industry. The key trends are record production of domestic coal, falling thermal coal imports, a growing solar and wind sector, slowing growth

in coal-fired power generation, but coal's continued importance for industrial and energy security.

India is increasingly evolving from an import-dependent coal consumer into a more self-sufficient coal market.

At the same time, the country will remain one of the world's most important coal consumers in the long term, particularly due to population growth, ongoing industrialisation and the expansion of the steel industry.

Despite the rapid expansion of renewable energy, coal will therefore continue to form the backbone of India's energy supply in 2026.

INDONESIA



FIGURES 2026 (according to *The Economist's* forecast)

GDP growth: 4.6 %
GDP per capita: 5 340 US\$
Inflation: 2.7 %
Population: 287.9 Mio.

Coal

Indonesia will remain one of the key players in the global coal market in 2025 and 2026. The country is the world's largest exporter of hard coal, one of the world's largest coal producers and a key supplier to Asian markets, particularly China, India and South-East Asia.

The Indonesian coal industry plays a crucial role in government revenue, employment, regional development and the country's trade balance.

However, the years 2025 and 2026 mark a structural turning point due to falling international coal prices, weaker demand from China, declining imports by India and increasing pressure from renewable energy sources.

As a result, the growth in Indonesian coal production, which has continued for many years, is coming under significant pressure for the first time.

Coal is one of Indonesia's most important export commodities, a key source of foreign exchange and a major employer.

The main export markets remain China, India, Vietnam, the Philippines, Japan and South Korea.

Key Figures Indonesia

	2023 Mill. t	2024 Mill. t	2025 Mill. t
Coal Production ²⁾	684	775	834
Hard Coal Production ¹⁾	585	671	734
Exports of Lignite	106	141	152
Exports of Hard Coal	360	380	406
Coal Exports ²⁾	466	521	558
Domestic Consumption ²⁾	150	213	298
Imports Germany	0	0	0
Export Ratio ²⁾	68.1 %	67.2 %	66.9 %

¹⁾ Production including domestic lignite consumption, but excluding lignite exports,
²⁾ Hard coal and lignite

Sources: ArgusMedia, „Indonesian Coal Output, 01.08.2026 / S&P Global-IHS Markit, coal imports and exports by country and type, vom 26.03.2026 / DESTATIS / own calculations

LB-T8

Indonesian coal is in particularly high demand due to low extraction costs, favourable transport routes, flexible grades and high competitiveness.

The country benefited greatly from the global energy crisis of 2021-2023, record prices and high demand from China and India. However, this boom period is gradually coming to an end from 2025 onwards.

The main factor behind this is the fall in prices on the world market. The IEA reports that Indonesia had already recorded a decline in production of around 8 % in the first half of 2025. The main reasons for this were weaker demand from China, high levels of domestic production in China and rising stockpiles in Asia. As a result, international coal prices fell significantly.

To halt the fall in prices, the Indonesian government is planning significant production caps for 2026. This would be one of the most drastic forms of state intervention in recent decades.

Electricity

Indonesia’s electricity generation is in a transitional phase. On the one hand, coal continues to dominate the electricity supply. On the other hand, the share of renewable energy is gradually increasing.

At the same time, the country is investing heavily in gas infrastructure, electricity grids, energy storage, geothermal energy and solar power.

Current developments include: electricity demand continues to rise, coal-fired power remains dominant for the time being, however, the energy transition is beginning to trigger visible structural changes in the electricity mix for the first time.

Indonesia’s Hard Coal Exports by Market				
	2022	2023	2024	2025
	Mill. t	Mill. t	Mill. t	Mill. t
Pacific	352.7	376.9	404.7	389.1
Europe	5.9	2.8	1.1	1.8
USA	0.1	0.0	0.0	0.0
Total	358.7	379.7	405.8	390.9
Source: Prepared S&P Global-IHS Markit figures from coal imports and exports by country and type, from 23.03.2026				

LB-T6

The Largest Buyers of Indonesian Hard Coal				
	2022	2023	2024	2025
	Mill. t	Mill. t	Mill. t	Mill. t
India	110.2	108.9	108.1	100.2
PR China	69.7	81.7	93.2	81.7
Japan	26.4	25.3	29.0	27.2
South Korea	25.9	25.3	26.3	28.3
Taiwan	18.2	15.1	15.3	15.2
Source: S&P Global-IHS Markit, coal imports and exports by country and type, from 23.03.2026				

LB-T7

COLOMBIA



FIGURES 2026 (according to The Economist’s forecast)

GDP growth: 2.8 %
GDP per capita: 8 790 US\$
Inflation: 3.4 %
Population: 53.9 Mio.

Coal

Colombia will remain one of Latin America’s most important coal exporters in 2025 and 2026. The country mainly produces hard coal for export to Europe, Asia and, to some extent, the Middle East. However, the sector is under considerable pressure for the following reasons: falling international coal prices, rising transport and logistics costs, political energy transition programmes, social conflicts in mining regions, and international decarbonisation.

The most significant development in 2025 was the substantial cut in production at the Cerrejón mine, which is one of the world’s largest open-cast mines. In March 2025, the operator Glencore announced that it would reduce production by 5-10 Mill. t/year. This was due to low world market prices and high sea freight costs.

The global market for hard coal cooled significantly in 2025. Europe further reduced coal-fired power generation, China increased its domestic production, whilst Indonesia and Australia exported aggressively; LNG prices stabilised. As a result, the margins of Colombian producers fell considerably.

Key Figures Colombia			
	2023 Mill. t	2024 Mill. t	2025 Mill. t
Hard Coal Production	53.3	59.0	56.0
Hard Coal Exports	57.6	59.1	48.2
Steam Coal	56.4	57.5	46.9
Coking Coal	1.2	1.6	1.3
Imports Germany	5.0	3.4	4.7
Export Ratio	108 %	100 %	86 %
Source: Various analyses			

LB-T13

Structure of the Colombian Steam Coal Exports ¹⁾			
	2023 Mill. t	2024 Mill. t	2025 Mill. t
America	20.8	19.6	18.0
North America (USA+Canada)	2.4	1.4	2.4
South and Central America	18.4	18.2	15.6
Asia	13.2	21.6	12.6
Europe	23.6	17.9	17.6
Mediterranean Region ²⁾	8.6	8.2	5.6
North-West Europe	15.0	9.7	12.0
Total	57.6	59.1	48.2
¹⁾ Coking coal and coke not included in the export figures.			
²⁾ Delimitation: France, Greece, Italy, Spain, Turkey			
Source: S&P Global-IHS Markit, coal imports and exports by country and type, from 23.03.2026			

LB-T12

In 2026, political pressure intensified significantly. The Colombian Ministry of Energy called for talks on a possible closure, the conversion of the mine, employment programmes and renewable energy projects in La Guajira.

However, the coal industry remains crucial due to the thousands of direct jobs it provides and its significant contribution to regional tax revenue.

Alongside crude oil, coffee and gold, coal remains one of the country's most important export commodities.

Colombia's total production is, however, likely to stagnate or continue to decline slightly. New large-scale investments in hard coal are considered unlikely. Capital is increasingly flowing into copper, renewable energy and grid infrastructure.

In the short term, coal remains economically indispensable for Colombia. In the medium to long term, however, there are many indications pointing to a controlled decline in the sector.

Electricity

Colombia has one of the most water-rich electricity systems in Latin America. The electricity supply has traditionally relied heavily on hydropower, supplemented by natural gas, coal and, increasingly, solar and wind energy.

The years 2025 and 2026 will be characterised by the expansion of renewable energy, growing electricity demand, climate risks posed by droughts, the modernisation of the electricity grid and a political energy transition under President Petro. The electricity mix remains climate-friendly because hydropower dominates (70-72 % of electricity demand).

In the long term, Colombia is likely to be among the leading renewable energy markets in Latin America. At the same time, ensuring grid stability remains a key challenge.

POLAND



FIGURES 2026 (according to *The Economist's* forecast)

GDP growth: 32 %
GDP per capita: 29 160 US\$
Inflation: 2.9 %
Population: 37.8 Mio.

Coal

Poland will remain the EU's leading coal-producing country in 2025 and 2026. Despite the growth of renewable energy, coal continues to form the backbone of Poland's energy supply and industry.

However, the sector is undergoing profound structural change: falling production volumes, high production costs, pressure from EU climate policy, increasing competition from imports, state subsidies and social tensions in mining regions.

The coal industry remains central to energy security, employment, heavy industry and the regional economy.

The government is pursuing a two-pronged approach: a gradual phase-out of coal whilst simultaneously safeguarding energy security. In 2025, parliament passed new laws on the orderly closure of mines, support for redundant miners and the economic transformation of coal-mining regions. The government refers to this as a 'fair transition'.

Polish coal is among the most expensive in the world. Problems include deep deposits, challenging geology, high labour costs and safety requirements. As a result, imported coal is often cheaper.

Key Figures Poland

	2023 Mill. t	2024 Mill. t	2025 Mill. t
Hard Coal Production	48.4	44.0	42.8
Hard Coal Exports	4.7	4.6	4.8
Steam Coal ¹⁾	1.5	1.9	2.0
Coking Coal	3.2	2.7	2.8
Coke Exports	6.8	6.5	6.5
Hard Coal Imports	17.0	8.2	7.5
Imports Germany	1.6	1.4	1.2
Steam Coal	0.1	0.1	0.1
Coking Coal	0.0	0.0	0.0
Coke	1.5	1.3	1.1
Export Ratio (coke converted into coal)	24 %	25 %	26 %

¹⁾ Including anthracite coal

Sources: S&P Global-IHS Markit, coal imports and exports by country and type, vom 23.03.2026 / DESTATIS / Reportlinker.com, „Forecast: Export of Coke, Semi-Coke of Coal, Lignite, Peat and Retort Carbo from Poland“, Online-Abfrage vom 24.06.2026

LB-T24

Poland's Coking Coal Exports

	2022 Mill. t	2023 Mill. t	2024 Mill. t	2025 Mill. t	Change over PY
Total	3.25	3.21	2.66	2.76	3.8 %
of which:					
Czech Republic	1.94	1.75	1.37	1.31	-4.4 %
Ukraine	0.13	0.13	0.15	0.32	113.3 %
Austria	0.84	1.00	0.86	0.88	2.3 %
Slovakia	0.28	0.30	0.25	0.24	-4.0 %
Hungary	0.06	0.03	0.03	0.00	-100.0 %

Sources: S&P Global-IHS Markit, coal imports and exports by country and type, from 23.03.2026 / DESTATIS

LB-T23

Poland remains heavily dependent on coal in the short term. In the medium to long term, however, all the signs point to renewable energies, offshore wind, nuclear power and flexible gas-fired power stations gradually taking over the role of coal.

Electricity

In 2025/26, Polish electricity generation will undergo the greatest transformation since the end of communism. The key trends are a decline in coal-fired power generation, a massive expansion of solar energy, a growing share of renewable energy, increasing grid problems and the expansion of flexible gas-fired power stations.

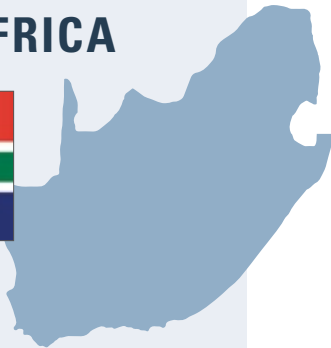
The greatest challenge remains striking a balance between decarbonisation and security of supply.

Poland's Steam Coal Exports					
	2022	2023	2024	2025	Change
	Mill. t	Mill. t	Mill. t	Mill. t	over PY
Total	2.14	1.53	1.89	2.04	7.9%
of which:					
Czech Republic	1.20	0.95	0.90	1.08	20.0 %
Germany	0.15	0.13	0.09	0.08	-11.1 %
Austria	0.04	0.01	0.03	0.02	-33.3 %
Slovakia	0.19	0.14	0.22	0.45	104.5 %
Ukraine	0.44	0.20	0.48	0.32	-33.3 %

Sources: S&P Global-IHS Markit, coal imports and exports by country and type, from 23.03.2026 / DESTATIS

LB-T22

REPUBLIC OF SOUTH AFRICA



FIGURES 2026 (according to The Economist's forecast)

GDP growth: 1.9 %
GDP per capita: 6 860 US\$
Inflation: 2.7 %
Population: 65.5 Mio.

Coal

In 2026, South Africa remains Africa's leading coal producer and one of the world's most significant exporters. Coal continues to be the backbone of the electricity supply, heavy industry, chemical production and the export sector.

However, the sector is under growing pressure from global decarbonisation, falling international demand for coal, infrastructure problems and funding constraints.

At the same time, coal remains indispensable in the short term because the state-owned energy supplier Eskom is heavily dependent on exports, Sasol requires large quantities of coal for synthetic fuels, and millions of jobs are indirectly linked to coal.

The trend for 2026 is not one of significant expansion in production, but rather a stabilisation of the sector. Key factors driving this include improved logistics, stable demand from India and continued high domestic demand.

Key Figures South Africa

	2023 Mill. t	2024 Mill. t	2025 Mill. t
Hard Coal Production	232.0	236.0	234.0
Steam Coal	228.5	231.0	231.6
Anthracite	3.5	5.0	2.4
Hard Coal Exports ¹⁾	74.0	71.1	71.9
Steam Coal	73.3	70.3	71.0
Anthracite	0.7	0.8	0.9
Imports Germany	3.7	1.9	1.6
Steam Coal	3.7	1.9	1.6
Anthracite	0.0	0.0	0.0
Export Ratio	31.9 %	30.1 %	30.7 %

¹⁾ Seaborne only

Sources: S&P Global-IHS Markit, coal imports and exports by country and type, from 23.03.2026 and coal production by country from 07.04.2025 / DESTATIS

LB-T15

Structure of South Africa's Exports in 2025

	Total Mill. t	Europe ¹⁾ Mill. t	Asia Mill. t	Other Mill. t
Steam Coal	71.0	7.0	52.3	11.7
Anthracite	0.9	0.2	0.2	0.5
Total	71.9	7.2	52.5	12.2

¹⁾ Incl. neighbouring Mediterranean countries (Turkey, Israel)

Source: S&P Global-IHS Markit, coal imports and exports by country and type, from 23.03.2026

LB-T14

The South African coal industry thus remains economically central and indispensable in terms of energy policy but is under pressure in the long term.

In the short term, therefore, coal remains the mainstay of the South African economy. In the long term, however, international climate pressure is likely to limit exports and accelerate the transformation of the energy system.

Electricity

South Africa's electricity generation remains heavily dependent on coal. The country has one of the most coal-intensive electricity systems in the world, yet at the same time it is undergoing the most significant phase of reform in its energy sector since the end of apartheid.

The key developments include a significant stabilisation of the electricity grid, a decline in load shedding, the growing expansion of solar and wind energy, increasing private electricity generation and a slow start to the energy transition.

Despite the expansion of renewable energy, coal remains the dominant source of electricity, central to security of supply and politically and economically indispensable.

USA



FIGURES 2026 (according to *The Economist's* forecast)

GDP growth: 1.4 %
GDP per capita: 92 170 US\$
Inflation: 3.1 %
Population: 349 Mio.

Coal

The USA remains one of the world’s largest coal producers, although the sector continues to shrink. The US coal industry is in a transitional phase. The trends are: falling domestic consumption, increasing competition from natural gas and renewable energies, the closure of old coal-fired power plants and, at the same time, the continued importance of export markets.

Coal policy in the USA remains highly polarised. The Republican Party focuses on protecting the coal industry, energy security, delaying power plants closures and supporting mining regions.

The Democratic positions are: decarbonisation, expansion of renewable energy, emissions reductions and the promotion of green technologies.

Despite its declining economic importance, coal remains highly relevant culturally, socially and politically, particularly in West Virginia, Kentucky and Wyoming.

Key Figures USA			
	2023 Mill. t	2024 Mill. t	2025 Mill. t
Coal Production*	524	479	465
Hard Coal Exports	91	98	84
Steam Coal	44	46	45
Coking Coal	47	52	39
Hard Coal Imports	4	2	3
Imports Germany	9	8	8
Steam Coal	5	3	3
Coking Coal	4	5	5
Export Ratio	17.4 %	20.4 %	18.1 %
* incl. Lignite			
Sources: S&P Global-IHS Markit, coal imports and exports by country and type, from 23.03.2026, coal production by country, from 20.04.2026 / own calculations			

LB-T19

In the short term, coal remains an important component of the US energy system. In the long term, however, all signs point to falling production, further power plants closures and the growing dominance of gas, solar and wind.

Electricity

Electricity generation in the US is undergoing a historic transformation. Whilst the American energy system remains heavily reliant on fossil fuels, the share of solar energy, wind power, battery storage and low-emission technologies is growing.

The key developments include record electricity demand driven by AI and data centres, a solar boom, a declining share of coal, the stable dominance of natural gas, the expansion of battery storage and the modernisation of electricity grids.

Coal Production in the USA by Region (incl. Lignite)				
	2022 Mill. t	2023 Mill. t	2024 Mill. t	2025 Mill. t
Appalachians	146	150	145	143
Middle West	89	85	75	75
West	304	289	259	246
Other	0	0	0	1
Total	539	524	479	465
Source: DOE-EIA, Quarterly Coal Report, 01.04.2026				

LB-T16

Exports USA 2025			
	Coking Coal Mill. t	Steam Coal ¹⁾ Mill. t	Total Mill. t
Seaborne	43.4	36.5	79.9
Overland (Canada)	2.1	2.0	4.1
Total	45.5	38.5	84.0
¹⁾ Including anthracite coal			
Source: S&P Global-IHS Markit, coal imports and exports by country and type, from 23.03.2026			

LB-T17

The US remains the world’s second-largest electricity market and a technological leader in energy innovation, yet at the same time it is one of the world’s largest fossil fuel-based energy systems.

The country is increasingly moving towards renewable energy, smart grids, storage technologies and an electrified economy. At the same time, natural gas, grid modernisation and security of supply remain crucial to the stability of the system.

Import-Export Balance USA (Seaborne)				
	2022 Mill. t	2023 Mill. t	2024 Mill. t	2025 Mill. t
Export	73	86	94	84
Import	6	4	2	3
Export Balance	67	82	92	81
Source: S&P Global-IHS Markit, coal imports and exports by country and type, from 23.03.2026				

LB-T18

Members of the VDKi

Member companies	Website
BEW Berliner Energie und Wärme GmbH, Großer Spreering 5, 13599 Berlin, Germany	www.bew.berlin
BMA B.V. Bulk Maritime Agencies, Debussystraat 2, 3161 WD Rhoon, Netherlands	www.bma-agencies.nl
Bulk Trading S.A., Piazza Molino Nuovo 17, 6900 Lugano, Switzerland	www.bulktrading.ch
Charlemagne B.V., Wolfsweg 75, 6471 CP Eygelshoven, Netherlands	www.charlemagne-coal.com
Freepoint Commodities Europe LLP, 62 Buckingham Gate, London SW1E 6AJ, UK	www.freepoint.com
GEMONYX SA, Blvd. Simon Bolivar 34, 1000 Brüssel, Belgium	www.onyx-power.com/de
GLENCORE International AG, Baarermattstrasse 3, 6341 Baar, Switzerland	www.glencore.com
Grosskraftwerk Mannheim AG, Marguerrestraße 1, 68199 Mannheim, Germany	www.gkm.de
Hargreaves raw material services GmbH, Böningerstraße 29, 47051 Duisburg	www.hargreavesservices.eu
HCC Hanseatic CommodityTrading GmbH, Sachsenfeld 3-5, 20097 Hamburg, Germany	www.hcc-trading.de
HES Bulk Terminal Rotterdam, Missouriweg 25, 3199 LB Maasvlakte RT, Netherlands	www.hesinternational.eu/en/terminals/hes-rotterdam
HES Bulk Terminal Amsterdam, Westhavenweg 70, 1042 AL Amsterdam, Netherlands	www.hesinternational.eu/en/terminals/hes-amsterdam
HMS Bergbau AG, An der Wuhlheide 232, 12459 Berlin, Germany	www.hms-ag.com
L.B.H. Netherlands B.V., Rijdsdijk 13, 3161 HK Rhoon, Netherlands	www.lbh-group.com
Mercuria Energy Trading SA, 50 Rue du Rhône, 1204 Genf, Switzerland	www.mercuria.com
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Oudkerk BV, Tervenaakker 42-44, 3011 XS Rotterdam, Netherlands	www.oudkerk.com

Member companies	Website
Oxbow Energy Solutions GmbH, Renteilichtung 44a, 45134 Essen, Germany	www.oxbow.com
Port of Rotterdam, Wilhelminakade 909, 3072 AP Rotterdam, Netherlands	www.portofrotterdam.com
ResInvest Commodities, Theilerstrasse 1a, 6300 Zug, Switzerland	www.resinvestcommodities.com
Rhenus PartnerShip GmbH & Co. KG, August-Hirsch-Straße 3, 47119 Duisburg, Germany	www.rhenus.de
SGS Nederland B.V., Malledijk 18, 3208 LA Spijkenisse, Netherlands	www.sgs.nl
Ssp Stockpile surveying and protection B.V. (a Smithers Company), Reedijk 7 U, 3274 KE Heinenoord, Netherlands	www.ssp-rotterdam.nl
Stadtwerke Flensburg GmbH, Batteriestraße 48, 24939 Flensburg, Germany	www.stadtwerke-flensburg.de
STEAG Power GmbH, Rüttenscheider Straße 1-3, 45128 Essen, Germany	www.steag.com
Steel Mont GmbH, Adersstraße 59, 40215 Düsseldorf, Germany	www.steelmont.de
Telf B&T AG, Gotthardstraße 3, 6300 Zug, Switzerland	www.telfbt.ch
Terval s.a., Rue de l'Île Monsin 129, 4020 Liège, Belgium	www.terval.com
Trianel Kohlekraftwerk Lünen GmbH & Co. KG, Frydagstraße 40, 44536 Lünen, Germany	www.trianel-luenen.de
Uniper Global Commodities SE, Holzstraße 6, 40221 Düsseldorf, Germany	www.uniper.energy
Verdo Trading A/S, Agerskellet 7, 8920 Randers NV, Denmark	www.verdo.com
Vitol SA, Place des Bergues 3, 1201 Geneva, Switzerland	www.vitol.com
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Supporting members

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Corporate Social Responsibility

The VdKi's policy statement for a socially responsible, socially, ethically and environmentally friendly Acting in the supply chain is published on the VdKi website!

Disclaimer

The information contained in this publication is based on carefully selected sources believed to be reliable. However, we do not guarantee the accuracy or completeness of the information. Opinions expressed herein reflect our current view and are subject to change without notice.

Important note on facts, figures and data

We have refrained from pointing out each time in the text and in the tables, lists and other enumerations that all figures etc. for 2025 are provisional.

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