

Q1 2024

First Quarter

# First Quarter 2024

## Ladies and Gentlemen

The first quarter of 2024 was very successful for Deutsche Rohstoff AG. Our production volumes exceeded expectations, primarily thanks to the very good development in Wyoming. The oil price rose to over USD 80 by the end of March. Due to the positive development, we decided at the beginning of April to expand our 2024 investment program and increase the 2024 guidance accordingly.

### Strong figures in the 1<sup>st</sup> quarter of 2024

We generated net income after minority interests of EUR 15.0 million in the first quarter of 2024, compared to EUR 14.3 million in the first quarter of 2023. Revenues amounted to EUR 55.6 million, compared to EUR 42.7 million in the first quarter of 2023. EBITDA amounted to EUR 41.7 million, compared to EUR 32.3 million in the previous year. The



Drilling by Bright Rock Energy LLC in Wyoming

operating result reflects a strong operational performance, while the contribution from the securities business decreased to EUR 0.5 million (previous year: EUR 1.5 million).

For the full year 2024, we now forecast revenues of EUR 210 to 230 million and EBITDA of EUR 160 to 180 million. This forecast is based on an oil price assumption of USD 75 per barrel of WTI, a EUR/USD exchange rate of 1.12 and a Henry Hub gas price of USD 2.

We were able to further strengthen our balance sheet. Equity rose to over EUR 208 million, total assets to over EUR 505 million and the equity ratio to over 41%. Our liquidity, consisting of cash and marketable securities, amounted to EUR 63.2 million.

We were able to reduce liabilities by over EUR 13 million to EUR 191.4 million. In the US subsidiaries, loans under existing credit lines fell by over EUR 5 million. In the course of the year, however, the credit lines to finance investment peaks in the completion of larger drilling sites will presumably be utilized to a greater extent again.

Our hedge book is our insurance against fluctuating commodity prices. For Q2 to Q4 2024, 2025 and, to a lesser extent, 2026, around 1.8 million barrels of oil are hedged at an average price of USD 75 per barrel. For the rest of the year, this means a hedging ratio of a good 50%.

### First quarter production up one-third year over year

In the first quarter of 2024, we produced around 14,900 BOEPD, following on from the previous record production of 15,300 BOEPD in the fourth quarter of 2023. Compared to the previous year, production has increased by a good third (Q1 2023: 10,854 BOEPD).

As already mentioned in the 2023 Annual Report, we successfully relocated most of our production to Wyoming in 2023. We have shown that we can also operate successfully in an emerging oil field such as the Powder River Basin and have demonstrated the productivity and profitability of the wells there. The new wells in Wyoming were the main driver of production growth in the first quarter of 2024. The 9 wells brought into production last fall at 1876 Resources (4 wells) and Salt Creek Oil & Gas (5 wells) were an important pillar of our production. In January, 1876 was able to bring two further wells from the Tina well site into production, which have delivered very good results to date.

At Salt Creek Oil & Gas, the remaining 10 wells from the 31 well JV with Oxy started production in April. Bright Rock expects to complete three wells in the coming weeks. The drilling program at 1876, which has been expanded to 8 to 10 wells, has been running according to plan since April. In total, up to 23 gross wells with an economic share of the Group of around 65%, i. e. around 15 net wells, will start production in 2024.

# First Quarter 2024

The investment budget for the planned wells amounts to EUR 145 to 165 million in 2024. The financing of the investments is spread over the individual quarters and will mainly be made from current cash flow and existing cash and cash equivalents. With a guidance EBITDA of up to EUR 180 million in 2024, the operating cash flow is higher than the investments. In addition, the existing credit lines of the US subsidiaries with a volume of USD 100 million can be used to finance investment peaks as part of the completion of larger drilling sites. At the end of the quarter, only around 40% of these had been utilized.

## Progress in the metal sector

We also pressed ahead with our activities in the metals sector. Our subsidiary Almonty Industries published its consolidated financial statements at the beginning of April and reported on the construction progress of the Sangdong Mine in Korea. The development of the mine for phase 1 will be completed in September 2024 and the Panasqueira mine in Portugal was also able to generate a positive EBITDA in 2023.

Prime Lithium AG has further expanded the team at the R&D Center in Stade and was able to file two patents with the European Patent Office for a new and innovative production process for lithium hydroxide.

The listing of our joint venture EXAI with SenseOre in Australia was successfully completed in January. The company now trades under the name Premier 1 Lithium (P1L) on the Australian Stock Exchange ASX and reports regularly on the

development of the drilling program on its own land. We hold a 19.9 % stake in the company.

## Strong share price performance

Our share performed very well in the first quarter up to mid-May, recording a price gain of over 30%. The rise to a price level of over EUR 40 per share and thus to a market capitalization of over EUR 200 million is very positive and shows that the capital market is rewarding our consistently good operational and financial performance. At conferences and in discussions with shareholders, we repeatedly emphasize that the sharp rise in earnings from 2022 onwards is by no means just a result of higher oil prices, but is due to our high investments in profitable wells and the associated continuous volume growth. This has enabled us to stabilize our results and give investors more certainty about future developments.

A few weeks ago, we also adopted the most extensive package of measures in the company's history to allow our shareholders to participate in our success in addition to the share price increase. We will propose a dividend of EUR 1.75 to the Annual General Meeting in June 2024 and began acquiring shares a few days ago. In addition, we will settle 190,000 share options from the 2018 share option program in cash instead of creating new shares. We thus plan to spend around EUR 16 million or EUR 3.15 per share in order to make distributions and avoid dilution.

We thank you once again for the trust you have placed in us and will do our best to leverage our current strength and continue to drive our company forward in 2024.

With best regards from Mannheim

Jan-Philipp Weitz  
CEO

Henning Döring  
CFO

# First Quarter 2024

	01/01/–31/03/2024	01/01/–31/03/2023
<b>Revenues (in 1,000 EUR)</b>		
Oil revenues	50,738	32,740
Gas revenues	4,096	8,452
NGL revenues	4,686	5,512
Production tax	-4,461	-3,965
Profit(+)/loss(-) from hedging	535	-57
<b>Total revenue</b>	<b>55,594</b>	<b>42,682</b>
<b>Total revenue (in 1,000 USD)</b>	<b>60,366</b>	<b>45,817</b>
<b>Volumes</b>		
Oil (BBL)	779,761	477,191
Gas (MCF)	2,085,692	1,956,603
NGLs (BBL)	214,632	173,541
Boe	1,342,008	976,832
Boepd	14,911	10,854
<b>Oill (in USD/BBL)</b>		
Average wti price	77.50	75.93
Realized price before hedges	72.74	73.36
Profit(+)/loss(-) from hedging	0.06	1.26
Realized price after hedges	72.80	74.62
<b>Gas (in USD/MMBTU)</b>		
Average henry hub price	2.15	2.64
Realized price before hedges	2.20	4.56
Profit(+)/loss(-) from hedging <sup>1</sup>	0.26	-0.34
Realized price after hedges	2.46	4.22
<b>Opex (USD/BOE)</b>	<b>8.52</b>	<b>9.17</b>
<b>Depletion (USD/BOE)</b>	<b>15.47</b>	<b>12.69</b>

<sup>1</sup> Derivatives are typically based on a local trading hub and not on HenryHub (e.g. CIG)

## Revenues and Volumes by product

### Revenues

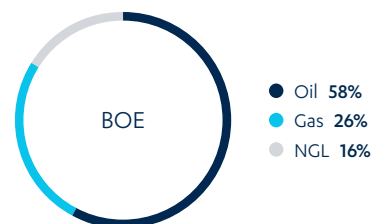


### Volumes

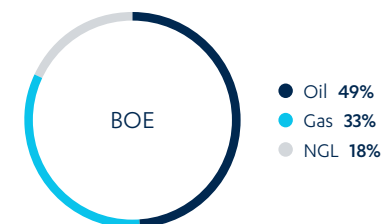


### Volumes by product

#### Q1 2024



#### Q1 2023

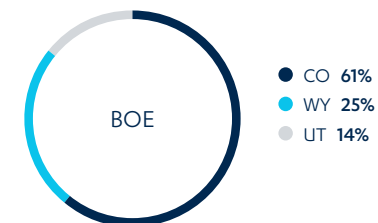


### Volumes by region

#### Q1 2024



#### Q1 2023



# Group Balance Sheet (unaudited)

Assets	31/03/2024 EUR	31/03/2023 EUR	31/12/2023 EUR
<b>A. Fixed assets</b>			
I. Intangible assets			
1. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	22,247,528	31,466,553	22,185,406
2. Goodwill	942,799	1,100,251	962,512
3. Advanced payments	483,900	532,130	399,150
	<b>23,674,227</b>	<b>33,098,933</b>	<b>23,547,068</b>
II. Property, plant and equipment			
1. Petroleum extraction equipment	310,794,334	154,369,794	255,062,888
2. Exploration and evaluation	15,320,003	38,230,804	24,389,243
3. Plant and machinery	21,042,240	697,025	19,544,431
4. Other equipment, furniture and fixtures	1,702,909	139,855	1,612,742
5. Advance payments and assets under construction	731,440	20,627,819	17,005,771
	<b>349,590,927</b>	<b>214,065,296</b>	<b>317,615,075</b>
III. Financial assets			
1. Equity investments	16,015,594	15,468,421	15,406,652
2. Loans to other investees and investors	6,891,241	6,488,973	6,822,854
3. Securities classified as fixed assets	8,411,521	11,693,814	8,339,534
	<b>31,318,356</b>	<b>33,651,209</b>	<b>30,569,040</b>
<b>B. Current assets</b>			
I. Inventories			
Raw materials and supply	1,624,635	129,865	1,521,130
	<b>1,624,635</b>	<b>129,865</b>	<b>1,521,130</b>
II. Receivables and other assets			
1. Trade receivables	27,889,230	17,258,501	29,603,344
2. Receivables from other investees and investors	0	148,762	0
3. Other assets	5,258,449	4,035,974	5,422,459
	<b>33,147,679</b>	<b>21,443,237</b>	<b>35,025,803</b>
III. Securities classified as current assets	4,225,092	7,533,940	6,380,308
IV. Bank balances	59,003,348	48,024,262	75,807,436
<b>C. Prepaid expenses</b>	<b>1,531,449</b>	<b>1,461,487</b>	<b>2,065,721</b>
<b>D. Deferred tax assets</b>	<b>1,348,951</b>	<b>1,054,544</b>	<b>1,233,474</b>
<b>Total assets</b>	<b>505,464,664</b>	<b>360,462,772</b>	<b>493,765,055</b>

# Group Balance Sheet (unaudited)

Equity and liabilities		31/03/2024 EUR	31/03/2023 EUR	31/12/2023 EUR
<b>A.</b>	<b>Equity</b>			
I.	Subscribed capital	5,005,438	5,003,438	5,003,438
	./ . less nominal value of treasury shares	0	0	0
	Conditional capital EUR 2,395,000 (previous year: EUR 2,400,000)	5,005,438	5,003,438	5,003,438
II.	Capital reserves	31,297,014	31,259,894	31,297,014
III.	Retained income	0	0	0
IV.	Equity differences from currency translation	5,967,677	4,984,148	957,164
V.	Consolidated net retained profit	158,422,767	98,480,423	143,111,966
VI.	Non-controlling interests	7,669,941	5,023,287	7,109,423
		<b>208,362,837</b>	<b>144,751,189</b>	<b>187,481,005</b>
<b>B.</b>	<b>Provisions</b>			
1.	Tax provisions	996,845	1,017,956	996,845
2.	Other provisions	46,689,705	30,292,290	47,517,786
		<b>47,686,550</b>	<b>31,310,246</b>	<b>48,514,631</b>
<b>C.</b>	<b>Liabilities</b>			
1.	Bonds, thereof convertible EUR 0 (previous year: EUR 0)	120,516,500	100,000,000	120,516,500
2.	Liabilities to banks	35,327,176	4,965,517	40,806,709
3.	Trade payables	15,724,834	11,809,536	26,550,778
4.	Other liabilities	19,824,682	28,362,943	16,974,486
		<b>191,393,192</b>	<b>145,137,998</b>	<b>204,848,473</b>
<b>D.</b>	<b>Accruals and deferrals</b>	<b>62,793</b>	<b>175,057</b>	<b>83,724</b>
<b>E.</b>	<b>Deffered tax liabilities</b>	<b>57,959,292</b>	<b>39,088,283</b>	<b>52,837,222</b>
	<b>Total equity and liabilities</b>	<b>505,464,664</b>	<b>360,462,772</b>	<b>493,765,055</b>

# Group Income Statement (unaudited)

	01/01/–31/03/2024 EUR	01/01/–31/03/2023 EUR	01/01/–31/03/2023 EUR
1. Revenue	55,594,042	42,681,671	196,680,367
2. Increase or decrease in finished goods and work in process	0	0	29,383
3. Other operating income	1,254,463	2,273,049	20,552,507
4. Cost of materials	10,549,176	8,345,000	34,294,137
Cost of purchased services	10,549,176	8,345,000	34,294,137
5. Personnel expenses	1,924,729	1,276,207	10,275,218
a) Wages and salaries	1,765,633	1,198,516	9,713,314
b) Social security, pensions and other benefit costs	159,096	77,691	561,904
6. Amortization, depreciation and write-downs	19,300,951	11,664,780	63,618,592
a) of intangible assets and property, plant and equipment	19,300,951	11,664,780	63,383,797
b) of current assets	0	0	234,795
7. Other operating expenses	2,710,900	3,036,188	14,405,990
<b>EBITDA</b>	<b>41,663,700</b>	<b>32,297,325</b>	<b>158,257,529</b>
8. Other interest and similar income	713,832	270,412	1,490,367
9. Amortization of financial assets and securities classified as current assets	227,538	28,367	671,045
10. Interest and similar expenses	3,270,282	1,711,292	9,719,299
11. Income taxes	3,898,302	4,558,312	18,252,150
12. Earnings after taxes	15,680,458	14,604,986	67,486,811
13. Other taxes	0	0	3,334
<b>14. Net income</b>	<b>15,680,458</b>	<b>14,604,986</b>	<b>67,483,477</b>
15. Profit (–) attributable to non-controlling interests	–723,157	–298,965	–2,308,388
<b>Net income after minorities</b>	<b>14,957,301</b>	<b>14,306,021</b>	<b>65,175,089</b>
16. Profit carryforward	143,464,466	84,174,402	77,936,879
<b>17. Consolidated net retained profit</b>	<b>158,421,767</b>	<b>98,480,423</b>	<b>143,111,966</b>

# Group Cash Flow Statement (unaudited)

in EUR	01/01/–31/03/2024	01/01/–31/03/2023	01/01/–31/03/2023
<b>Net income for the period (consolidated net income/loss including profit shares attributable to non-controlling interests)</b>	<b>15,680,458</b>	<b>14,604,986</b>	<b>67,483,477</b>
+/- Write-downs/write-ups of fixed assets	19,300,951	<b>11,664,780</b>	<b>63,383,797</b>
+/- Increase/decrease in provisions	-635,439	785,230	-5,306
+/- Other non-cash expenses/income	-1,101,728	486,465	2,027,984
-/+ Increase/decrease in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	3,102,502	11,301,985	-4,625,717
+/- Increase/decrease in trade payables and other liabilities that cannot be allocated to investing or financing activities	-7,128,668	-203,945	2,618,799
-/+ Proceeds from disposals of intangible assets	237,980	-238,784	-14,387,825
-/+ Gains/losses from the disposal of fixed assets	354,312	-1,091,460	-2,883,531
+/- Interest expenses/income	2,556,450	1,440,880	8,228,932
+/- Income taxes paid/received	3,898,302	4,106,723	17,419,677
<b>Cashflow from operating activities</b>	<b>36,265,120</b>	<b>42,856,860</b>	<b>139,260,287</b>
+ Cash received from disposals of intangible assets	0	0	10,054,488
- Cash paid for investments in intangible assets	0	0	-294,847
+ Proceeds from disposals of intangible assets	0	0	27,878,839
- Cash paid for investments in property, plant and equipment	-45,305,729	-38,493,780	-198,443,471
+ Cash received from disposals of fixed financial assets	0	592,889	7,458,730
- Cash paid for investments in fixed financial assets	0	-61,770	0
+ Cash received in connection with short-term financial management of cash investments	1,781,372	3,962,936	13,872,499
- Cash paid in connection with short-term financial management of cash investments	0	-3,688,829	-10,652,689
+ Interest received	551,975	25,156	760,001
+ Dividends received	0	83,384	0
<b>Cashflow from investing activities</b>	<b>-42,972,382</b>	<b>-37,580,013</b>	<b>-149,366,449</b>
+ Proceeds from contributions to equity by shareholders of the parent company	0	0	39,120
+ Cash received from equity contributions by other shareholders	352,500	1,340,082	2,088,130
- Cash from decrease in equity	-115,302	0	-160,363
+ Cash received from the issue of bonds and from loans	0	5,043,983	82,566,847
- Cash repayments of bonds and loans	-6,393,641	-9,805,000	-30,321,500
- Interest paid	-4,813,232	-640,547	-7,938,999
- Dividends paid to shareholders of the parent company	0	0	-6,504,469
- Dividends paid to other shareholders	-96,347	0	-207,607
<b>Cashflow from financing activities</b>	<b>-11,066,022</b>	<b>-4,061,482</b>	<b>39,561,159</b>
Change in cash and cash equivalents	-17,773,284	1,215,364	29,454,997
+/- Changes in cash and cash equivalents due to exchange rates and valuation	964,630	-593,234	-1,222,918
+ Cash and cash equivalents at the beginning of the period	75,634,211	47,402,131	47,402,131
<b>Cash and cash equivalents at the end of the period</b>	<b>58,825,557</b>	<b>48,024,262</b>	<b>75,634,211</b>



# Notes to the Consolidated Balance Sheet and the Consolidated Income Statement

Only those items are listed below for which there were significant changes in the current period. Otherwise, please refer to the comments in the 2023 Annual Report.

## 1. Operating results

### Revenue

The revenues primarily relate to wells drilled in the Denver-Julesberg Basin in Colorado by 1876 Resources and Elster Oil & Gas and in the Powder River Basin in Wyoming by Salt Creek Oil & Gas, 1876 Resources and Bright Rock Energy. Revenues of EUR 55.6 million (previous year: EUR 42.7 million) are attributable to the individual subsidiaries as follows:

1876 Resources:	EUR 35.6 million
Elster Oil & Gas:	EUR 1.5 million
Salt Creek Oil & Gas:	EUR 17.1 million
Bright Rock Energy:	EUR 1.4 million

Production in the first three months amounted to 1,342,008 barrels of oil equivalent (BOE) (previous year: 976,832 BOE) or 14,911 BOE per day (previous year: 10,854 BOEPD). Revenues are reported in euros less production tax in the amount of EUR 4.5 million (previous year: EUR 4.0 million) and include realized gains from hedging transactions in the amount of EUR 0.5 million (previous year: losses of EUR 0.1 million).

### Other operating income

Other operating income of EUR 1.3 million (previous year: EUR 2.3 million) mainly consists of income from currency gains of EUR 0.6 million (previous year: EUR 0.4 million) as well as income from the deconsolidation of Exploration Ventures AI Pty Ltd and the sale of securities amounting to EUR 0.7 million (previous year: EUR 1.5 million), which arose at the level of Deutsche Rohstoff AG.

### Cost of materials

As of March 31, 2024, expenses for purchased services amounting to EUR 10.5 million (previous year: EUR 8.3 million) were reported, which relate to ongoing production costs, fees for processing gas and condensates, maintenance and work on producing and new oil wells in the USA. Operating costs thus amount to USD 8.52 (EUR 7.86) per BOE for the first quarter of 2024. In the same quarter of the previous year, these amounted to USD 9.17 (EUR 8.54) per BOE.

### Personnel expenses

Personnel expenses for all Group companies amounted to EUR 1.9 million (previous year: EUR 1.3 million). The increase is due to the increase in the number of employees, particularly at 1876 Resources in the service area ("field staff") as a result of the insourcing of infrastructure services for gas transportation and water supply as well as the commencement of laboratory activities at Prime Lithium AG.

### Other operating expenses

Other operating expenses amounted to EUR 2.7 million (previous year: EUR 3.0 million). The largest items here are legal and consulting costs amounting to EUR 0.6 million (previous year: EUR 0.4 million) and additions to provisions amounting to EUR 0.3 million (previous year: EUR 0.3 million). The provisions are formed for the obligation to backfill wells at the oil production facilities in the USA. The remaining other operating expenses consist of other general administration expenses including occupancy costs of EUR 0.4 million, losses from the sale of marketable securities of EUR 0.3 million and other administrative expenses in the Group.

### Amortizations

Depreciation and amortization amounted to EUR 19.3 million (previous year: EUR 11.7 million) and consisted exclusively of scheduled depreciation and amortization.

Depreciation mainly relates to depreciation on oil production facilities in the property, plant and equipment of the subsidiaries 1876 Resources, Elster Oil & Gas, Bright Rock Energy and Salt Creek Oil & Gas, which are depreciated in line with the barrels of oil equivalent (BOE) produced. For the period from January 1 to March 31, 2024, the depreciation rate in the Group is USD 15.47 (EUR 14.38) per barrel of oil equivalent produced. In the prior-year period from January 1 to March 31, 2023, these figures amounted to USD 12.69 (EUR 11.94).

No impairment losses were recognized in the first quarter of 2024.

# Notes to the Consolidated Balance Sheet and the Consolidated Income Statement

Write-downs on financial assets and marketable securities amounted to EUR 0.2 million as of 31 March 2024 (previous year: EUR 0.03 million) and include unrealized price losses on marketable securities as of 31 March 2024.

## 2. Financial position and net assets

### Fixed assets

As of March 31, 2024, producing oil production facilities amounting to EUR 310.8 million (December 31, 2023: EUR 255.1 million) were reported. The addition is due to the completion and commissioning of 2 wells by 1876 Resources and 10 wells in the joint venture between Salt Creek Oil & Gas and the US oil and gas producer Occidental in the Powder River Basin/Wyoming.

Technical equipment and machinery represent infrastructure and pipelines in Wyoming and amount to EUR 21.0 million (previous year: EUR 0.7 million). Financial assets amounted to EUR 31.3 million (previous year: EUR 33.7 million).

### Current assets

The receivables of around EUR 33.1 million (31.12.2023: EUR 35.0 million) are largely made up of trade receivables of EUR 27.9 million (31.12.2023: EUR 29.6 million), which result from outstanding sales from oil and gas production.

Cash and marketable securities totaled EUR 63.2 million at the end of the first quarter (31.12.2023: EUR 82.2 million).

### Liabilities & equity

Equity amounted to EUR 208.4 million as of March 31, 2024 (31.12.2023: EUR 187.5 million). The equity ratio is 41.2% (December 31, 2023: 38.0%). The share capital

remained unchanged compared to December 31, 2023 at EUR 5,005,438.00.

The item "Equity differences from currency translation" mainly includes the translation differences from the currency translation of the asset and liability items of the annual financial statements prepared in US dollars as at the reporting date and



Waterpond in Wyoming

# Notes to the Consolidated Balance Sheet and the Consolidated Income Statement

the currency translation of the income statements prepared in US dollars at the average exchange rate. Due to the stronger US dollar, the item has increased by EUR 5.0 million compared to December 31, 2023, so that it amounts to EUR 6.0 million as of March 31, 2024.

The total amount of the bonds is EUR 120.5 million (December 31, 2013: EUR 120.5 million) and comprises EUR 100.0 million of the 2023/2028 bond issued in September 2023 with a term until September 26, 2028 and a coupon of 7.50% p. a. and EUR 20.5 million of the remaining amount of the 2019/2024 bond with a term until December 6, 2024 and a coupon of 5.25% p. a.

Liabilities to banks amounted to EUR 35.3 million as of March 31, 2024 (December 31, 2023: EUR 40.8 million) and include a loan that 1876 Resources concluded with BOKF N.A. to finance the oil and gas wells.

Trade payables amounted to EUR 15.7 million as of March 31, 2024 (December 31, 2023: EUR 26.6 million). Other liabilities amounted to EUR 19.8 million (31.12.2023: EUR 17.0 million) and include outstanding payments for royalties to landowners and the distribution of income to smaller partners as well as interest liabilities from bonds.

The provisions amount to around EUR 47.7 million (31.12.2023: EUR 48.5 million) and mainly relate to local taxes not yet due for the US oil and gas companies in the amount of EUR 16.7 million, services not yet invoiced by oilfield service

companies in the amount of EUR 20.4 million and provisions for dismantling obligations of the US subsidiaries in the amount of EUR 5.6 million.

## 3. Subsequent events

In April, 1876 Resources began drilling the next 3 wells and Bright Rock Energy began completing the 3 drilled wells in the Powder River Basin/Wyoming.

Mannheim, May 13, 2024

The Executive Board

Jan-Philipp Weitz

Henning Döring

## Disclaimer

### Forward-looking statements

This report contains forward-looking statements that reflect the management's current views in respect of future developments. Such statements are subject to risks and uncertainties that are beyond the ability of Deutsche Rohstoff AG (DRAG) to control or estimate precisely. Such statements may include future market conditions and economic environment, the behaviour of other market participants, the successful acquisition or sale of group companies or interests and the actions of government bodies. Should any of the above stated risks or other risks and uncertainties occur, or should the assumptions underlying any of these statements prove incorrect, then the actual results may differ significantly from those expressed or implied by such statements. DRAG neither intends nor assumes any obligation to update any forward-looking statements to reflect events or developments that take place after the date of this report.

This English version of the report is a translation of the original German version; in the event of any deviation, the German version of the report shall take precedence over the English version.

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 @deurohstoffag

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