

Q1 2025

First Quarter

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First Quarter 2025

Ladies and Gentlemen

We are pleased to report that Deutsche Rohstoff AG had a strong first quarter 2025. Production exceeded expectations thanks to the high output from the nine wells that commences production at the end of 2024. Following very good financial results in 2022 to 2024, we have therefore successfully started 2025.

STRONG FIGURES ALSO IN THE FIRST QUARTER OF 2025

Revenue grew by 6% year-on-year to EUR 59.1 million (previous year: EUR 55.6 million), and EBITDA also rose by 4% to EUR 43.2 million (previous year: EUR 41.7 million). After three months, revenue and EBITDA are already at around one-third of the midpoints of the guidance ranges reported for the full year.

Our net profit amounted to EUR 12.5 million or EUR 2.55 per share, which represents a decline compared to the previous year (previous year: EUR 15.0 million or EUR 2.99 per share). This was due to exchange rate losses resulting from the weaker US Dollar (around EUR 1.3 million year-on-year) as well as higher depreciation and interest expenses.

Operating Cash Flow amounted to EUR 44.7 million and Cash Flow from investing activities to EUR -22.6 million, of which EUR 17.1 million was spent on new wells. Free Cash Flow was clearly positive at EUR 22.1 million. Our equity grew to EUR

239.3 million. Net debt fell by over 14% from EUR 157 million as of 31 December 2024, to EUR 134.3 million. The associated reduction in total assets increased the equity ratio to 45.7%, a new record high. With this solid foundation and strong risk-bearing capacity, we are well equipped to weather volatile times and markets.

OPERATING PERFORMANCE: NEW DRILLING PROGRAM OFF TO A GOOD START

Our oil and gas production amounted to 1.31 million BOE (previous year: 1.34 million BOE), corresponding to a daily production of 14,549 BOEPD (previous year: 14,911 BOEPD). The volume of oil produced rose by 9% to 850,107 BO (previous year: 779,761 BO). The share of oil in production grew from 58% to 65%. The realized average oil price after hedges was USD 68.94/bbl.

In the first quarter, we successfully launched the 2025 drilling program. Although this has only been running for a few weeks, important progress has already been made.

1. Further reduction in drilling costs: After 1876 Resources had already reduced the cost per 2-mile horizontal well in the important Niobrara formation from over USD 12 million in 2023 to less than USD 10 million in 2024, further efficiency gains and cost reductions were achieved in the first months of 2025. The first four wells were completed in an average of less than 12 days. This is a further improvement of around 20% compared to the previous year. The costs for completing these wells were renegotiated following the decline in oil prices at the beginning of April. We are confident that we will be able to complete a full pad for the first time at an average cost of around USD 9 million per well. This continues

DEUTSCHE ROHSTOFF GROUP HEDGEBOOK

as of 31/03/2025

	Total	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Volumes in BBL (Oil)	1,180,600	311,300	259,100	223,400	109,900	100,100	91,700	85,100
Price floor in USD/BBL	68.9	69.7	69.5	69.6	68.7	68.9	65.5	66.2
Volumes in MMBtu (Gas)	2,825,678	749,147	684,908	829,123	292,500	270,000	–	–
Price floor in USD/MMBtu	2.9	3.1	2.9	3.0	2.3	2.3	–	–

the course we set at the end of 2022, which focuses on maximum capital efficiency.

2. Securing Cash Flow: We currently have around 1.2 million barrels of oil hedged at an average price of USD 69 per barrel, putting us in a very good position for a period of lower oil prices. For the current year 2025, just under 40% of revenue from April onwards is hedged at a price of over USD 69.50/bbl. In addition, we already generated one-third of the revenue underlying our forecast in the first quarter, meaning that lower oil prices will have little impact on our full-year forecast. Furthermore, we have also “hedged” our profitability per well. Previously, our base case for an investment in a Niobrara well was that we would achieve an internal rate of return (IRR) of around 30% at an oil price of USD 75 per barrel, drilling costs of USD 11 million, and average production of 500,000 barrels over the total life of the well. By reducing drilling costs to around USD 9 million, we can now achieve this return at an oil price of USD 60 per barrel. This means that our business model remains resilient and sustainably profitable even in times of lower oil prices.

3. Agility and flexibility: In response to oil price developments, we have reduced the drilling program originally planned for 2025 by two wells from twelve to ten. Of course, we remain flexible with regard to changes in the economic environment. Our three operating subsidiaries can quickly adjust their investment plans. The short contract terms in the oil and gas industry and the fact that

new wells can be drilled and completed very quickly enable us to expand or reduce investments at short notice. We are also looking for attractive investments as a co-owner of wells (“non-op”) and in the area of new acreage acquisition. In particular, the rise in gas prices, combined with the energy requirements of the growing number of AI data centers, opens up significant opportunities for the local US gas market.

FINANCIAL HEADROOM: SUCCESSFUL TAP ISSUE OF THE CORPORATE BOND

At the beginning of April, we successfully increased our 2023/2028 bond by around EUR 40 million to a total of around EUR 140 million in a private placement to institutional investors. The placement was made close to the current market price. Despite the difficult market environment, we were able to complete this transaction within a very short period of time. The additional funds will allow us to reduce the credit line drawn in the US while maintaining high liquidity for opportunities and further growth. This additional financial leeway is very important as it helps us to take advantage of market opportunities and reduce risks resulting from volatile markets.

METAL DIVISION: ALMONTY WITH STRONG SHARE PRICE GAINS SINCE THE BEGINNING OF THE YEAR

Our investment Almonty Industries continues to make great progress toward commissioning the world’s largest tungsten mine outside China. The planned start of production in the

near future will make the Sangdong mine a globally relevant supplier of tungsten concentrate, which is of great strategic importance due to the global debate on trade restrictions, military conflicts, and the shortage of Chinese tungsten exports. This, together with plans to expand capacity in the



1876 Resources drilling on the Chinook pad, Wyoming

coming years, the additional development of the molybdenum deposit and the relocation of the headquarters from Canada to the US, underpins the share price expectations for Almonty Industries. Since the beginning of the year, the share price has more than doubled. On some days, the market value of our investment, measured by Almonty's share price, was already EUR 70 million, or more than EUR 14.00 per Deutsche Rohstoff share. This shows the value that this investment is already contributing.

SHAREHOLDER RETURN: RECORD PACKAGE TO PARTICIPATE IN THE SUCCESS

The Executive Board and Supervisory Board have decided to propose a dividend of EUR 2.00 per share to the Annual General Meeting on 17 June. In addition, another share buy-back program totaling EUR 4.0 million has been in place since 25 April. This results in a total payout ratio of 27.5% of net income after minority interests, or EUR 2.82 per share. Our dividend yield is thus in the range of around 6.0%. This figure ranks us among the top performers on the German capital market, which is why Focus Money recently ranked us among the top 10 German companies with the highest dividends.

As this quarterly report was being finalized, our share price was trading between EUR 34 and EUR 36. Compared with the price on 31 December 2024, this represents an increase of up to 12% despite the turmoil following the announcement of tariffs by the US. Our performance was also significantly better than that of our peer group. We intend to continue this development in the future with good results and attractive shareholder returns.

OUTLOOK: STARTING POSITION WITH POSITIVE OPTIONS

The first quarter was a good start. The economic slowdown in commodity prices, exchange rates, and consumer demand following the "tariff shock" at the beginning of April has only been materializing for a few weeks. However, with good progress in the current drilling program, further cost reductions, and a well-filled cash register following the bond issue, we remain positive about the future. Even though we cannot predict how long oil prices and the US dollar will remain at a lower level, we believe we are in a "starting position with positive optionality." We are well protected against crises through hedging, low drilling costs, and strong equity, and we are very well positioned to seize opportunities thanks to our clearly focused and experienced team on the one hand and our strong liquidity on the other.

Despite the recent developments on the markets, we therefore look to the future with great confidence. We thank you for your trust and are firmly convinced that Deutsche Rohstoff will continue to create significant value for all stakeholders in the future.

With kind regards from Mannheim,



Jan-Philipp Weitz
CEO



Henning Döring
CFO

Operational key figures

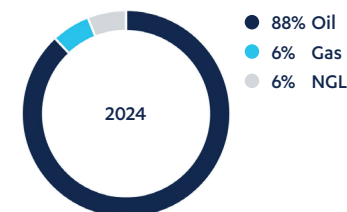
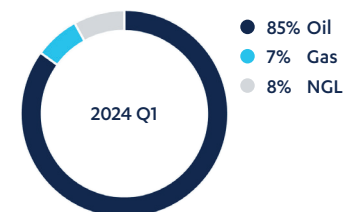
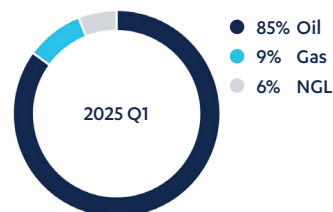
Revenues (in TEUR)	01/01/ – 31/03/2025	01/01 – 31/03/2024	01/01/ – 31/12/2024
Oil Revenues	55,671	50,738	225,138
Gas Revenues	6,054	4,096	14,268
NGL Revenues	4,069	4,686	17,442
Production Tax	-7,298	-4,461	-25,426
Profit(+)/Loss(-) from Hedging	558	535	4,004
Total Revenue	59,054	55,594	235,425
Total Revenue in TUSD	62,077	60,366	254,464
Volumes			
Oil (BBL)	850,107	779,761	3,245,980
Gas (Mcf)	1,726,330	2,085,692	7,900,624
NGLs (BBL)	171,556	214,632	825,066
BOE ¹	1,309,385	1,342,008	5,387,817
BOEPD	14,549	14,911	14,721
Oil (in USD/BBL)			
Average WTI Price	71.78	77.50	76.63
Realized Price before Hedges	67.92	72.74	72.32
Profit(+)/Loss(-) from Hedging	1.02	0.06	0.72
Realized Price after Hedges	68.94	72.80	73.04
Gas (in USD/MMBTU)			
Average Henry Hub Price	4.14	2.15	2.19
Realized Price before Hedges ²	3.64	2.20	1.88
Profit(+)/Loss(-) from Hedging ²	-0.15	0.26	0.25
Realized Price after Hedges	3.49	2.46	2.13
OPEX (USD/BOE)	8.80	8.52	9.00
Depletion (USD/BOE)³	17.24	15.47	16.46

¹ Barrel of oil equivalent

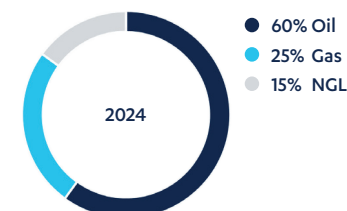
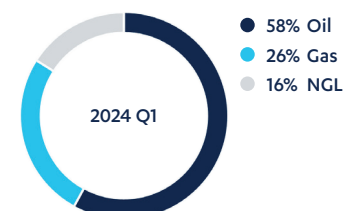
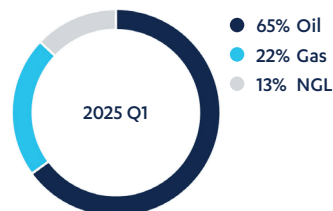
² Derivatives are typically based on a local trading hub and not on HenryHub (e.g. CIG)

³ Depreciation on oil production facilities

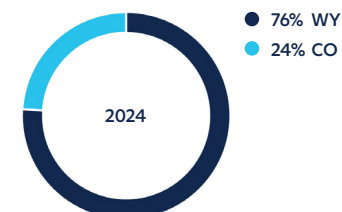
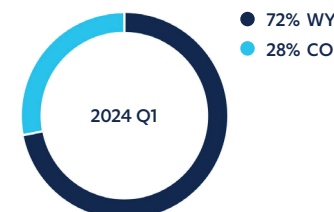
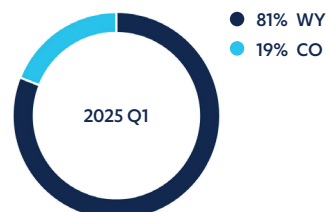
SALES BY PRODUCT



VOLUME (BOE) BY PRODUCT



VOLUME (BOE) BY REGION



Quarterly financial statements

Consolidated balance sheet (unaudited)

ASSETS

In EUR	31/03/2025	31/03/2024	31/12/2024
A. Fixed assets			
I. Intangible assets			
1. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	23,517,647	22,247,528	24,216,556
2. Goodwill	778,546	942,799	853,126
3. Advance payments made	–	483,900	–
	24,296,193	23,674,227	25,069,682
II. Property, plant and equipment			
1. Petroleum extraction equipment	353,771,115	310,794,334	386,549,472
2. Exploration and evaluation	12,488,819	15,320,003	5,656,823
3. Plant and machinery	31,037,770	21,042,240	32,371,593
4. Other equipment, furniture and fixtures	2,242,767	1,702,909	1,792,560
5. Advance payments and assets under construction	–	731,440	–
	399,540,471	349,590,927	426,370,447
III. Financial assets			
1. Equity investments	16,186,765	16,015,594	16,186,765
2. Loans to other investees and investors	7,240,923	6,891,241	7,156,476
3. Securities classified as fixed assets	8,945,594	8,411,521	8,716,215
	32,373,282	31,318,356	32,059,456
B. Current assets			
I. Inventories			
1. Raw materials and supply	671,275	1,624,635	655,587
	671,275	1,624,635	655,587
II. Receivables and other assets			
1. Trade receivables	33,147,043	27,889,230	40,698,591
2. Other assets	3,955,631	5,258,449	3,982,114
	37,102,674	33,147,679	44,680,705
III. Securities classified as current assets	7,456,367	4,225,092	2,911,815
IV. Bank balances	18,497,664	59,003,348	16,798,784
C. Prepaid expenses	2,773,241	1,531,449	2,604,545
D. Deferred tax assets	945,208	1,348,951	1,311,954
Total assets	523,656,375	505,464,664	552,462,976

Consolidated balance sheet (unaudited)

EQUITY AND LIABILITIES

In EUR		31/03/2025	31/03/2024		31/12/2024	
A.	Equity					
I.	Subscribed capital	5,005,438		5,005,438	5,005,438	
	./ . less nominal value of treasury shares	-109,700	4,895,738	0	-109,700	4,895,738
	Conditional capital EUR 2,395,000 (previous year: 2,395,000 EUR)					
II.	Capital reserve		31,297,014	31,297,014		31,297,014
III.	Retained income		–	–		–
IV.	Equity differences from currency translation		6,171,859	5,967,677		17,704,794
V.	Consolidated net retained profit		189,765,919	158,422,767		177,285,153
VI.	Non-controlling interests		7,197,117	7,669,941		6,275,453
			239,327,647	208,362,837		237,458,153
B.	Provisions					
1.	Tax provisions		810,369	996,845		693,369
2.	Other provisions		19,197,506	46,689,705		27,777,603
			20,007,875	47,686,550		28,470,972
C.	Liabilities					
1.	Bonds, thereof convertible EUR 0 (previous year: EUR 0)		100,000,000	120,516,500		100,000,000
2.	Liabilities to banks		60,256,917	35,327,176		76,732,228
3.	Trade payables		14,025,195	15,724,834		14,413,990
4.	Other liabilities		19,949,977	19,824,682		25,759,218
			194,232,089	191,393,192		216,905,437
D.	Accruals and deferrals		–	62,793		–
E.	Deferred tax liabilities		70,088,764	57,959,292		69,628,414
	Total liabilities		523,656,375	505,464,664		552,462,976

Consolidated income statement (unaudited)

In EUR		01/01/ – 31/03/2025	01/01/ – 31/03/2024	01/01/ – 31/12/2024
1.	Revenue	59,053,509	55,594,042	235,425,175
2.	Increase or decrease in finished goods and work in process	–	–	–22,097
3.	Other operating income	1,301,167	1,254,463	6,359,388
4.	Cost of materials	10,938,132	10,549,176	44,880,176
	Cost of purchased services	10,938,132	10,549,176	44,880,176
5.	Personnel expenses	2,441,188	1,924,729	11,393,535
	a) Wages and salaries	2,321,424	1,765,633	10,555,099
	b) Social security, pensions and other benefit costs – thereof for retirement plans EUR 1,516 (previous year: EUR 4,975)	119,764	159,096	838,436
6.	Amortization, depreciation and write-downs	22,728,437	19,300,951	88,330,803
	a) of intangible assets and property, plant and equipment	22,728,437	19,300,951	88,038,094
	b) of current assets	–	–	292,709
	EBITDA	43,226,389	41,663,700	167,593,430
7.	Other operating expenses	3,748,966	2,710,900	17,895,325
8.	Other interest and similar income	403,068	713,832	1,890,430
9.	Amortization of financial assets and securities classified as current assets	215,683	227,538	649,627
10.	Interest and similar expenses	3,533,089	3,270,282	13,936,784
11.	Income taxes	3,758,862	3,898,302	13,869,592
12.	Earnings after taxes	13,393,387	15,680,458	52,697,053
13.	Other taxes	–	–	2,091
14.	Net income	13,393,387	15,680,458	52,694,962
15.	Profit (–) attributable to non-controlling interests	–912,621	–723,157	–2,479,089
	Consolidated net profit after minority interests	12,480,766	14,957,301	50,215,873
16.	Profit carried forward (+)	177,285,153	143,464,466	130,967,101
17.	Transfer to retained earnings	–	–	–3,897,820
18.	Consolidated net retained profit	189,765,919	158,421,767	177,285,153

Consolidated Cash Flow statement (unaudited)

in EUR	01/01/ – 31/03/2025	01/01/ – 31/03/2024	01/01/ – 31/12/2024
Net income for the period (consolidated net income/loss including profit shares attributable to non-controlling interests)	13,393,387	15,680,458	52,694,962
+/- Write-downs/write-ups of fixed assets	22,728,437	19,300,951	88,038,094
+/- Increase/decrease in provisions	-2,207,575	-635,439	-11,753,079
+/- Other non-cash expenses/income	998,739	-1,101,728	-3,276,063
-/+ Increase/decrease in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	5,835,639	3,102,502	-7,155,084
+/- Increase/decrease in trade payables and other liabilities that cannot be allocated to investing or financing activities	-1,736,526	-7,128,668	-4,833,272
-/+ Gains/losses from the disposal of fixed assets	-550,977	237,980	1,619,529
-/+ Profit/loss from the sale/valuation of marketable securities	371,756	354,312	-455,079
+/- Interest expenses/income	3,130,021	2,556,450	12,046,354
+/- Income taxes paid/received	3,624,750	3,898,302	16,712,712
+/- Income tax payments	-908,378	-	-
Cash Flow from operating activities	44,679,272	36,265,120	143,639,074
+ Proceeds from the disposal of intangible assets	-	-	387
- Payments for investments in intangible assets	-712,524	-	-
+ Proceeds from disposals of property, plant and equipment	-	-	-
- Payments for investments in property, plant and equipment	-17,052,855	-45,305,729	-185,285,570
+ Proceeds from the disposal of financial assets	-	-	-
- Payments for investments in financial assets	-158,898	-	-246,442
+ Proceeds from financial investments as part of short-term financial management	5,288,758	1,781,372	16,749,808
- Payments due to financial investments as part of short-term financial management	-10,205,066	-	-12,845,768
+ Interest received	113,876	551,975	1,171,123
+ Dividends received	109,263	-	-
Cash Flow from investing activities	-22,617,446	-42,972,382	-180,456,463
+ Proceeds from contributions to equity from other shareholders	114,428	352,500	787,805
- Payments for the acquisition of shares from other shareholders	-	-115,302	-7,244,692
- Payments for the repurchase of treasury shares	-	-	-4,007,520
+ Proceeds from the issue of bonds and the raising of (financial) loans	-	-	31,988,479
- Payments from the repayment of bonds and (financial) loans	-13,702,085	-6,393,641	-20,516,500
- Interest paid	-5,377,714	-4,813,232	-13,498,254
- Dividends paid to shareholders of the parent company	-	-	-8,732,567
- Dividends paid to other shareholders	-	-96,347	-226,574
Cash Flow from financing activities	-18,965,371	-11,066,022	-21,449,824
Changes in cash and cash equivalents	3,096,456	-17,773,284	-58,267,212
+/- Exchange rate and valuation-related changes in cash and cash equivalents	-1,340,010	964,630	894,013
+/- Consolidation-related changes in cash and cash equivalents	-	-	-1,767,465
+ Cash and cash equivalents at the beginning of the period	16,493,546	75,634,211	75,634,211
Cash and cash equivalents at the end of the period	18,249,992	58,825,557	16,493,546

Notes to the consolidated balance sheet and the consolidated income statement (unaudited)

Only items that have undergone significant changes in the current period are listed below. Otherwise, reference is made to the explanations in the 2024 Annual Report.

I. OPERATING RESULTS

REVENUE

Revenue relates primarily to drilling activities in the Powder River Basin in Wyoming by 1876 Resources and Salt Creek Oil & Gas and in the Denver-Julesburg Basin in Colorado by 1876 Resources and Elster Oil & Gas. Revenue of EUR 59.1 million (previous year: EUR 55.6 million) is attributable to the individual subsidiaries as follows:

1876 Resources: EUR 43.4 million (Q1 2024: EUR 35.6 million)
Salt Creek Oil & Gas: EUR 14.3 million (Q1 2024: EUR 17.1 million)
Elster Oil & Gas: EUR 1.2 million (Q1 2024: EUR 1.5 million)
Bright Rock Energy: EUR 0.0 million (Q1 2024: EUR 1.4 million)

Production in the first three months amounted to 1,309,385 barrels of oil equivalent, or BOE for short (previous year: 1,342,008 BOE), or 14,549 BOE per day (previous year: 14,911 BOEPD). Revenue is reported in EUR, exclusive of production tax of EUR 7.3 million (previous year: EUR 4.5 million), and including realized gains from hedging transactions of EUR 0.6 million (previous year: gains of EUR 0.5 million).

OTHER OPERATING INCOME

Other operating income of EUR 1.3 million (previous year: EUR 1.3 million) mainly consists of income from currency

gains of EUR 0.5 million (previous year: EUR 0.6 million) and income from the disposal of property, plant and equipment and the sale of current securities amounting to EUR 0.7 million (previous year: EUR 0.1 million). In the previous year, income from the deconsolidation of Exploration Ventures AI Pty Ltd in the amount of EUR 0.5 million was also realized.

COST OF MATERIALS

As of 31 March 2025, expenses for purchased services amounted to EUR 10.9 million (previous year: EUR 10.5 million), relating to ongoing production costs, fees for the processing of gas and condensates, maintenance and work on producing and new oil wells in the US. Operating costs for the first quarter of 2024 thus amounted to USD 8.80 (EUR 8.35) per BOE. In the same quarter of the previous year, they were USD 8.52 (EUR 7.86) per BOE.

PERSONNEL EXPENSES

Personnel expenses for all Group companies amounted to EUR 2.4 million (previous year: EUR 1.9 million). The increase is due to the expansion of the workforce, particularly at 1876 Resources in the service area ("field staff"), as a result of the insourcing of infrastructure services for the gas pipeline, whose capacity was significantly expanded again at the end of 2024.

OTHER OPERATING EXPENSES

Other operating expenses amounted to EUR 3.7 million (previous year: EUR 2.7 million). The largest items here are exchange rate losses of EUR 1.3 million (previous year: EUR

0.0 million), insurance and contributions of EUR 0.4 million (previous year: EUR 0.3 million), legal and consulting fees, including audit costs, of EUR 0.5 million. The other operating expenses comprise other general administrative expenses, including office expenses, in the amount of EUR 0.4 million (previous year: EUR 0.3 million) and additions to provisions in the amount of EUR 0.2 million (previous year: EUR 0.3 million). The provisions are recognized for the obligation to seal the oil wells in the US. Other operating expenses comprise other general administrative expenses, including office expenses of EUR 0.4 million, losses from the sale of current securities of EUR 0.1 million, travel expenses of EUR 0.2 million and other administrative expenses within the Group.

DEPRECIATION AND AMORTIZATION

Depreciation and amortization amounted to EUR 22.7 million (previous year: EUR 19.3 million) and consisted exclusively of scheduled depreciation and amortization.

Depreciation and amortization mainly relate to depreciation of oil production facilities in the property, plant, and equipment of the subsidiaries 1876 Resources, Salt Creek Oil & Gas, and Elster Oil & Gas, which are depreciated in line with the quantities produced in barrels of oil equivalent (BOE). For the period from 1 January to 31 March 2025, the depreciation rate for oil production facilities in the Group is USD 17.24 per barrel of oil equivalent produced. For the full year 2024, this was USD 16.46 per BOE. Depreciation on midstream infrastructure and other depreciation amounted to USD 0.92 per BOE in the first quarter of 2025 (31 December 2024: USD 0.86

per BOE). No impairment losses were recognized in the first quarter of 2025.

Depreciation and amortization of financial assets and current securities amounted to EUR 0.2 million as of 31 March 2025 (previous year: EUR 0.2 million) and include unrealized losses on current securities as of 31 March 2025.

II. FINANCIAL POSITION AND NET ASSETS

FIXED ASSETS

As of 31 March 2024, producing oil production facilities amounting to EUR 353.8 million (31 December 2024: EUR 386.6 million) are reported. The reduction is due to scheduled depreciation.

Technical equipment and machinery represent infrastructure and pipelines in Wyoming and amount to EUR 31.0 million (previous year: EUR 32.4 million). Financial assets amount to EUR 32.4 million (previous year: EUR 32.1 million).

CURRENT ASSETS

Receivables of around EUR 37.1 million (31 December 2024: EUR 44.7 million) consist mainly of trade receivables of EUR 33.1 million (31 December 2024: EUR 40.7 million) resulting from outstanding revenues from oil and gas production.

Cash and cash equivalents and marketable securities totaled EUR 26.0 million at the end of the first quarter (31 December 2024: EUR 19.7 million).

LIABILITIES AND EQUITY

Equity amounted to EUR 239.3 million as of 31 March 2025 (31 December 2024: EUR 237.5 million). The equity ratio was 45.7% (31 December 2024: 43.0%). Compared to December 31, 2024, the share capital after deduction of treasury shares remained unchanged at EUR 4,895,738.00.

The item "Equity differences from currency translation" mainly includes currency translation differences arising from the translation of asset and liability items in the financial statements prepared in US Dollar as of the reporting date and from the translation of the income statements prepared in US Dollar at the average exchange rate. Due to the weaker US Dollar, the item decreased by EUR 11.5 million compared to 31 December 2024, amounting to EUR 6.2 million as of 31 March 2025.

The total amount of the bond is EUR 100.0 million (31 December 2024: EUR 100.0 million) and comprises the 2023/2028 bond issued in September 2023 with a term to 26 September 2028 and a coupon of 7.50% p.a.

Liabilities to banks amounted to EUR 60.3 million as of 31 March 2025 (31 December 2024: EUR 76.7 million) and

comprise a loan that 1876 Resources has taken out with BOKF N.A. to finance oil and gas operations.

Trade payables amounted to EUR 14.0 million as of 31 March 2025 (31 December 2024: EUR 14.4 million). Other liabilities amount to EUR 19.9 million (31 December 2024: EUR 25.8 million) and comprise outstanding payments for royalties to landowners and the distribution of revenue to smaller partners, as well as interest liabilities from bonds.

Provisions amount to approximately EUR 20.0 million (31 December 2024: EUR 28.5 million) and mainly relate to services not yet invoiced by oilfield service companies in the amount of EUR 11.5 million and provisions for decommissioning obligations of the US subsidiaries in the amount of EUR 5.7 million.

III. SUBSEQUENT EVENTS

In April, 1876 Resources commenced drilling activities for the next four wells and completed the first four wells drilled in the Powder River Basin, Wyoming.

On 8 April 2025, the capital reduction by 109,700 shares acquired under the share buyback program was registered. The company's new share capital now amounts to 4,895,738 shares.

On 17 April 2025, Deutsche Rohstoff AG successfully increased the outstanding 2023/2028 corporate bond by around EUR 40 million to a total of around EUR 140 million in a private placement to institutional investors.

Mannheim, 13 May 2025

The Executive Board

Jan-Philipp Weitz



Henning Döring



Imprint

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 First Quarter 2025 is a translation of the original German version; in the event of any deviation, the German version shall take precedence over the English version.

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