

First half year 2025

Half-year report

Deutsche Rohstoff group at a glance

OVERVIEW

in EURm

	H1 2025	H1 2024	Change
Revenue	102	112	-8.8%
EBITDA	70	84	-15.9%
Operating Cash Flow	89	85	+5.4%
BOEPD	13,659	14,763	-7.5%
Balance sheet total	519	512	+1.3%
Equity ratio in %	40.2	41.5	
Earnings per share (EUR)	3.20	4.96	

Natural
resources
are the
future.

CORPORATE BODIES

as of 30/06/2025

EXECUTIVE BOARD

Jan-Philipp Weitz
(CEO)

Henning Döring
(CFO)

SUPERVISORY BOARD

Dr. Thomas Gutschlag
(Chairman)

Martin Billhardt
(Deputy Chairman)

Dr. Werner Zöllner



Highlights for the first half of 2025 Deutsche Rohstoff Group

February 2025

Reserve report 2025: Oil and gas reserves reach a new all-time high, with the reserves valued at just under USD 500 million



April 2025

Successful tap of the 7.5% corporate bond 2023/2028 by approximately EUR 40 million



April 2025

Launch of the new share buyback program totaling an additional EUR 4 million, running until April 2026



June 2025

The Annual General Meeting approved a dividend of EUR 2.00 per share, and four Chinook wells started production



July 2025

Successful NASDAQ listing of Almonty Industries and capital increase of USD 90 million

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Letter to the shareholders

Ladies and Gentlemen

We are pleased to report that Deutsche Rohstoff AG had a successful first half of 2025. Production volumes from our now approximately 220 wells developed steadily. The wells drilled in 2024 exceeded our base assumptions. The 2025 drilling program is progressing on schedule and successfully. The first four wells of the current year started production on schedule at the end of June. We are therefore on track to achieve our 2025 guidance of sales of EUR 170 to 190 million and EBITDA of EUR 115 to 135 million.

FINANCIAL PERFORMANCE: ON COURSE TO MEET GUIDANCE

In the first half of the year, we produced around 2.47 million BOE. With these volumes and a further increase in the oil share to 64%, we are within our planning for the full year. As expected, production volumes were down slightly (–8%) compared with the previous year, as unlike in previous years, the production volumes from the current drilling program will not contribute to production until the second half of the year.

Sales followed the volume trend and, at EUR 102.3 million, were just under 9% below the previous year (EUR 112.2 million). The realized oil price reached USD 66.47/bbl, which was 10% lower than the previous year (USD 73.89/bbl), while the realized gas price rose by around 43%. The higher oil share and the better gas price largely offset the decline in the

WTI price. EBITDA amounted to EUR 70.5 million (previous year: EUR 83.8 million). In terms of guidance, this means that after six months, significantly more than the upper end of the respective range for sales and EBITDA has already been achieved.

Our net profit amounted to EUR 15.5 million or EUR 3.20 per share, which represents a decline compared to the previous year (previous year: EUR 24.8 million or EUR 4.95 per share). In addition to lower production volumes, this was due to expenses of over EUR 5 million, primarily from exchange rate losses resulting from the weaker US Dollar and upfront costs for our drilling program in the western Powder River Basin.

Operating cash flow rose to EUR 89.9 million (previous year: EUR 84.9 million), while cash flow from investing activities fell to EUR 64.9 million (previous year: EUR 113.8 million). Of this, EUR 57 million was attributable to investments in new wells. Free cash flow was clearly positive at EUR 25 million. Net debt fell by more than 10% from EUR 157 million as of 31 December 2024, to EUR 140.4 million. Equity amounted to EUR 208.4 million. The equity ratio declined only minimally to 40.2% (30 June 2024: 41.5%) as a result of the record dividend and the weaker US Dollar. Our balance sheet thus continues to show very good substance and risk-bearing capacity.

OPERATING PERFORMANCE: STRONG PRODUCTION VOLUMES AND FURTHER COST

Our oil and gas production amounted to 2.47 million BOE (previous year: 2.67 million BOE). This corresponds to a daily production of 13,659 BOEPD (previous year: 14,763 BOEPD). The volume of oil produced rose slightly by 1% to 1,575,509 BO (previous year: 1,560,048 BO) as a result of the continued very good production volumes from the wells drilled in the previous year and the base of around 220 producing wells that has now been reached. The share of oil in production grew from 58% to 64%.

The ongoing drilling program is not only on track at the end of the first half of the year, but also reaffirms milestones in our strategy:

1. Further cost reductions successfully implemented: In

April, we were already confident that we would be able to significantly reduce the cost per 2-mile horizontal well in the important Niobrara formation in 2025. We can now confirm this following the commissioning of the Chinook well pad on the eastern properties in the Powder River Basin. The four wells were drilled very efficiently in less than 12 days on average. Further significant price reductions were achieved in renegotiations with suppliers. For the first time, the cost per well for a complete pad averaged less than USD 9 million. We were thus able to successfully continue the

course we set at the end of 2022 with a focus on maximizing capital efficiency.

2. Production volumes continue to exceed our expectations:

In addition to drilling costs, the development of production volumes is the key driver of the profitability of our drilling activities. Here, too, we have invested heavily in technical optimizations in recent years in order to extract more oil per well. This trend of productivity increases continued in the first half of 2025. By mid-2025, all well pads from the previous year's 2024 drilling program cumulatively produced more oil than in the base assumptions that are decisive for our investment decisions. The last seven wells drilled in 2024 on the Cottonwood pad already produced the expected oil volume for the entire first year of production after just eight months. The first four Niobrara wells of the 2025 drilling program on the Chinook pad have also started very promisingly.

3. Steep learning curve also in the western acreage package:

In line with our strategic focus on capital efficiency and profitability, we consolidated all of our acreage in the Powder River Basin under our largest subsidiary, 1876 Resources, in 2024. Since April, 1876 has been active for the first time as part of a larger drilling program on the acreage in the west. Prior to this, we had carried out extensive preparatory work, for example, to expand the infrastructure, negotiate new surface use agreements with landowners, negotiate volume discounts, conduct seismic studies, and drill a pilot well to explore the deeper Mowry formation. This preparatory

work and upfront costs naturally come at a price. The first wells in the western part are significantly deeper and have higher costs than in the east, but we are confident that these investments will make a significant contribution to value. The first of the three planned wells into the deeper Mowry formation was successfully completed despite some technical challenges. The second well into the Mowry formation was significantly faster, taking less than 20 days. This once again highlights the importance of implementing a continuous improvement process, and we are already seeing the first signs of success.

FINANCIAL HEADROOM: ROOM FOR GROWTH OPPORTUNITIES EXPANDED

The successful increase of our 2023/2028 bond at the beginning of the second quarter, the focus on positive free cash flow, and further cost reductions for new wells were important building blocks of our corporate management in the first half of the year. This allows us to create liquidity for opportunities to grow and diversify. Especially in times of lower oil prices, such opportunities are usually available at more attractive prices, as our countercyclical investments in recent years show in retrospect.

Since consolidating its acreage in the Powder River Basin, the Bright Rock team has been actively searching for new, attractive acreage and recently acquired its first small position in the Utica Basin in Ohio. Salt Creek, as a non-operator, also continues to look for new investment opportunities. We are therefore confident that sooner or later, we will be able to

present new attractive additions to our existing portfolio of properties and wells.

METALS: IPO HELPS ALMONTY SHARE PRICE REACH NEW HEIGHTS

Our investment Almonty Industries has not only reinforced its visibility as an independent tungsten supplier integrated into Western supply chains through major operational progress in recent months, but has also significantly expanded its profile with its successful IPO on the NASDAQ, combined



One of over 200 active producing wells, Wyoming

with a USD 90 million capital increase. In preparation for the NASDAQ listing, the number of outstanding shares was consolidated at a ratio of 3:2 (old to new shares). At the operational level, the Sangdong tungsten mine is still scheduled to commence production in the second half of 2025. Plans for a second expansion phase at Sangdong and a vertically integrated tungsten oxide plant are also being pursued with great urgency.

Between the beginning of the year and the publication of the half-year report, the share price more than quadrupled as a result of these positive developments. As a result, the market value of our investment and loans, measured at Almonty's stock market price, rose to over EUR 90 million at the time of publication of this financial statement, representing over EUR 18.00 per Deutsche Rohstoff share.

RECORD DIVIDEND, STRONG SHARE PRICE PERFORMANCE AND GROWING LIQUIDITY

At the Annual General Meeting on 17 June 2025, the proposed dividend of EUR 2.00 per share was approved by a large majority. In addition, a further share buyback program totaling EUR 4.0 million has been initiated at the end of April. Over 82,500 shares had already been repurchased for around EUR 3.0 million by the time this report was published.

At the end of the first half of 2025, our share price stood at EUR 38.65, representing an increase of 20% since the beginning of the year. Including dividends, the share price rose by around 26%, significantly outperforming its US peer groups.

At the time of publication, the share price is fluctuating around EUR 40 per share, reflecting a market capitalization of around EUR 200 million.

The liquidity of our shares also continued to improve. In the first half of 2025, an average of around 14,200 Deutsche Rohstoff AG shares were traded daily – an increase of 11% compared to the 2024 annual average (12,800 shares). Trading activity was thus significantly more dynamic than in the overall market (Prime Standard and Scale segment), where liquidity increased by 2% in the same period. In total, shares worth around EUR 65.8 million changed hands in the first half of the year. The majority of trading took place on XETRA, which accounted for 58% of the total, followed by Tradegate with 36% as the second most important trading venue.

OUTLOOK: RISING PRODUCTION VOLUMES IN THE SECOND HALF OF THE YEAR

With the drilling program on track, solid production volumes from the existing wells and further cost reductions, we are well on course to meet our guidance. The volume contribution from our ongoing drilling program will only become apparent in the second half of the year and – provided we are able to bring the remaining well pads on stream as planned – will lead to growing production volumes in the coming quarters. As production volumes have developed better than expected to date and the average oil price has remained above the base case scenario of USD 60/bbl until the publication of this report, our guidance has become even more stable.

We therefore consider ourselves well positioned even against a persistently weaker US Dollar. From today's perspective, the existing guidance would be stable even with an average exchange rate of EUR/USD 1.20 in the remaining months until the end of the year (current plan assumption: EUR/USD 1.10). We expect the "One Beautiful Bill" tax reform for Deutsche Rohstoff in the form of increased immediate write-offs for drilling costs and a higher threshold for the deduction of debt interest ("interest barrier") to result in a liquidity advantage that should be in the low to mid-single-digit million range in 2025 alone.

In summary, we can state that we have again achieved good results in the first half of 2025 despite the challenging market environment with lower oil prices and a weaker US Dollar. For the second half of the year, we expect an increase in production due to the new wells. 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.

Yours sincerely from Mannheim,



Jan-Philipp Weitz
CEO



Henning Döring
CFO

Key operating figures

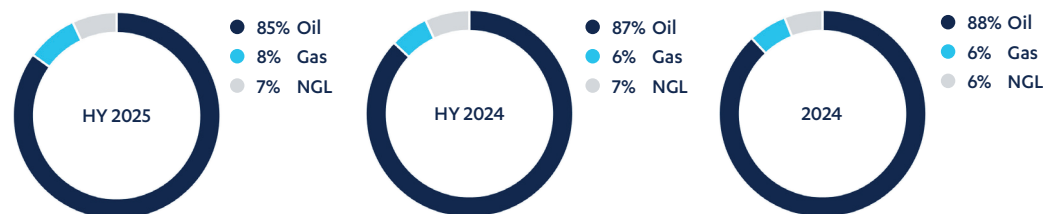
Revenues (in TEUR)	01/01/–30/06/2025	01/01/–30/06/2024	01/01/ – 31/12/2024
Oil Revenues	95,304	108,924	225,138
Gas Revenues	9,143	7,118	14,268
NGL Revenues	7,161	9,614	17,442
Production Tax	–12,462	–13,476	–25,426
Profit(+)/Loss(-) from Hedging	3,148	8	4,004
Total Revenue	102,294	112,180	235,425
Total Revenue in TUSD	111,116	121,295	254,464
Volumes			
Oil (BBL)	1,575,509	1,560,048	3,245,980
Gas (Mcf)	3,329,342	4,075,023	7,900,624
NGLs (BBL)	341,867	432,878	825,066
BOE ¹	2,472,266	2,672,096	5,387,817
BOEPD	13,659	14,763	14,721
Oil (in USD/BBL)			
Average WTI Price	68.12	79.70	76.63
Realized Price before Hedges	64.53	74.63	72.32
Profit(+)/Loss(-) from Hedging	1.95	–0.73	0.72
Realized Price after Hedges	66.47	73.89	73.04
Gas (in USD/MMBTU)			
Average Henry Hub Price	3.66	2.11	2.19
Realized Price before Hedges ²	2.93	1.87	1.88
Profit(+)/Loss(-) from Hedging ²	0.14	0.28	0.25
Realized Price after Hedges	3.07	2.15	2.13
OPEX (USD/BOE)	8.47	7.94	9.00
Depletion (USD/BOE)³	17.01	16.83	16.46

¹ barrel of oil equivalent

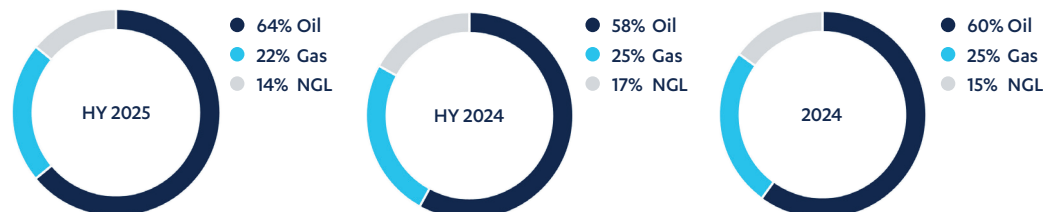
² Derivatives are typically based on a local trading hub and not on HenryHub (e.g. CIG)

³ Depreciation of producing oil production facilities excluding midstream and administrative assets

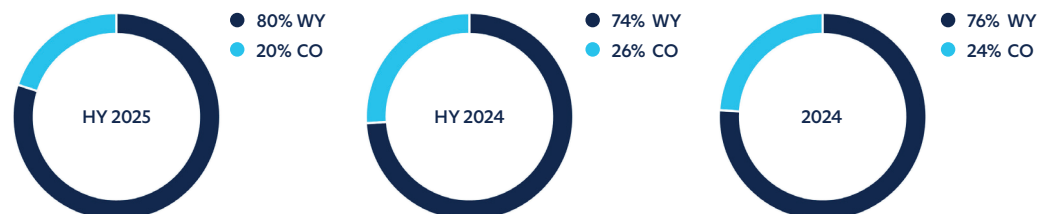
SALES BY PRODUCT



VOLUME BY PRODUCT



VOLUME BY REGION



Half-year report 2025

(unaudited)

Consolidated balance sheet (unaudited)

ASSETS

In EUR	30/06/2025	30/06/2024	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	23,885,987	22,123,886	24,216,556
2. Goodwill	680,616	910,737	853,126
	24,566,603	23,034,623	25,069,682
II. Property, plant and equipment			
1. Petroleum extraction equipment	338,219,216	332,008,477	386,549,472
2. Exploration and evaluation	18,941,500	33,106,598	5,656,823
3. Plant and machinery	33,632,098	20,518,174	32,371,593
4. Other equipment, furniture and fixtures	2,106,386	1,800,076	1,792,560
5. Advance payments and assets under construction	–	378,090	–
	392,899,201	387,811,415	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	7,320,914	6,988,455	7,156,476
3. Securities classified as fixed assets	9,152,438	8,484,031	8,716,215
	32,660,117	31,488,080	32,059,456
B. Current assets			
I. Inventories			
1. Raw materials and supply	643,492	1,590,633	655,587
	643,492	1,590,633	655,587
II. Receivables and other assets			
1. Trade receivables	24,532,529	24,428,783	40,698,591
2. Other assets	3,200,775	5,968,665	3,982,114
	27,733,304	30,397,449	44,680,705
III. Securities classified as current assets	8,787,430	3,588,301	2,911,815
IV. Bank balances	28,020,251	29,855,236	16,798,784
C. Prepaid expenses	2,778,979	2,730,239	2,604,545
D. Deferred tax assets	491,765	1,379,363	1,311,954
Total assets	518,581,140	511,875,340	552,462,976

Consolidated balance sheet (unaudited)

EQUITY AND LIABILITIES

In EUR		30/06/2025	30/06/2024	31/12/2024
A.	Equity			
I.	Subscribed capital	4,895,738	5,005,438	5,005,438
	./ . less nominal value of treasury shares	-52,900	-15,400	-109,700
	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	-16,212,976	8,844,043	17,704,794
V.	Consolidated net retained profit	181,028,511	159,107,567	177,285,153
VI.	Non-controlling interests	7,390,273	8,283,740	6,275,453
		208,345,660	212,522,402	237,458,153
B.	Provisions			
1.	Tax provisions	839,784	1,480,451	693,369
2.	Other provisions	29,036,403	45,759,176	27,777,603
		29,876,187	47,239,627	28,470,972
C.	Liabilities			
1.	Bonds, thereof convertible EUR 0 (previous year: EUR 0)	143,000,000	120,516,500	100,000,000
2.	Liabilities to banks	34,175,343	38,932,916	76,732,228
3.	Trade payables	17,068,056	14,191,264	14,413,990
4.	Other liabilities	19,311,118	16,534,504	25,759,218
		213,554,518	190,175,184	216,905,437
D.	Accruals and deferrals	990,000	41,863	–
E.	Deferred tax liabilities	65,814,775	61,896,264	69,628,414
	Total liabilities	518,581,140	511,875,340	552,462,976

Consolidated income statement (unaudited)

In EUR		01/01/ – 30/06/2025	01/01/ – 30/06/2024	01/01/ – 31/12/2024
1.	Revenue	102,294,316	112,179,771	235,425,175
2.	Increase or decrease in finished goods and work in process	-7,960	–	-22,097
3.	Other operating income	1,615,529	2,532,289	6,359,388
4.	Cost of materials	19,270,605	19,632,327	44,880,176
	a) Cost of purchased services	19,270,605	19,632,327	44,880,176
5.	Personnel expenses	5,173,689	4,828,827	11,393,535
	a) Wages and salaries	4,903,520	4,478,794	10,555,099
	b) Social security, pensions and other benefit costs	270,170	350,034	838,436
6.	Other operating expenses	8,980,876	6,446,868	17,895,325
	EBITDA	70,476,716	83,804,038	167,593,430
7.	Amortization, depreciation and write-downs	40,957,512	44,131,655	88,330,803
	a) of intangible assets and property, plant and equipment	40,957,512	44,131,655	88,038,094
	b) of current assets	–	–	292,709
8.	Other interest and similar income	1,081,213	1,166,403	1,890,430
9.	Amortization of financial assets and securities classified as current assets	848,376	652,211	649,627
10.	Interest and similar expenses	7,320,015	6,487,749	13,936,784
11.	Income taxes	5,604,448	7,734,628	13,869,592
12.	Earnings after taxes	16,827,578	25,964,198	52,697,053
13.	Other taxes	6	117	2,091
14.	Net income	16,827,572	25,964,081	52,694,962
15.	Profit (–) attributable to non-controlling interests	-1,334,645	-1,205,158	-2,479,089
	Consolidated net profit after minority interests	15,492,926	24,758,923	50,215,873
16.	Profit carried forward (+)	167,360,772	134,956,900	130,967,101
17.	Transfer to retained earnings	-1,825,187	-608,256	-3,897,820
18.	Consolidated net retained profit	181,028,511	159,107,567	177,285,153

Consolidated Cash Flow statement (unaudited)

in EUR	01/01/ – 30/06/2025	01/01/ – 30/06/2024	01/01/ – 31/12/2024
Net income for the period (consolidated net income including profit shares attributable to non-controlling interests)	16,827,572	25,964,082	52,694,962
+/- Write-downs/write-ups of fixed assets	40,957,512	44,131,655	88,038,094
+/- Increase/decrease in provisions	4,520,369	12,249,640	-11,753,079
+/- Other non-cash expenses/income	1,925,989	-1,112,349	-3,276,063
-/+ Increase/decrease in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	12,865,556	5,230,478	-7,155,084
+/- Increase/decrease in trade payables and other liabilities that cannot be allocated to investing or financing activities	798,492	-14,061,940	-4,833,272
-/+ Gains/losses from the disposal of fixed assets	-329,971	–	1,619,529
-/+ Profit/loss from the sale/valuation of marketable securities	940,724	-27,856	-455,079
+/- Interest expenses/income	6,238,802	5,321,346	12,046,354
+/- Income taxes paid/received	5,604,448	7,182,621	16,712,712
+/- Income tax payments	-908,378	–	–
Cash Flow from operating activities	89,441,116	84,877,676	143,639,074
+ Proceeds from the disposal of intangible assets	–	–	387
– Payments for investments in intangible assets	-3,296,425	–	–
+ Proceeds from disposals of property, plant and equipment	–	–	–
– Payments for investments in property, plant and equipment	-54,972,889	-117,395,268	-185,285,570
– Payments for investments in financial assets	-268,555	–	-246,442
+ Proceeds from financial investments as part of short-term financial management	7,496,140	6,285,603	16,749,808
– Payments due to financial investments as part of short-term financial management	-14,312,479	-3,465,740	-12,845,768
+ Interest received	269,015	759,252	1,171,123
+ Dividends received	176,591	54,640	–
Cash Flow from investing activities	-64,908,602	-113,761,512	-180,456,463
+ Proceeds from contributions to equity from other shareholders	114,428	716,232	787,805
– Payments from equity reductions to shareholders of the parent company	–	-623,656	–
– Payments for the acquisition of shares from other shareholders	-238,705	-244,042	-7,244,692
– Payments for the repurchase of treasury shares	-1,878,087	–	-4,007,520
+ Proceeds from the issue of bonds and the raising of (financial) loans	43,420,002	3,308,446	31,988,479
– Payments from the repayment of bonds and (financial) loans	-35,712,818	-6,393,641	-20,516,500
– Interest paid	-6,351,687	-6,364,834	-13,498,254
– Dividends paid to shareholders of the parent company	-9,685,676	-8,732,567	-8,732,567
– Dividends paid to other shareholders	-30,412	–	-226,574
Cash Flow from financing activities	-10,362,956	-18,334,061	-21,449,824
Changes in cash and cash equivalents	14,169,558	-47,217,897	-58,267,212
+/- Exchange rate and valuation-related changes in cash and cash equivalents	-2,773,828	1,272,938	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	27,889,276	29,689,252	16,493,546

Group management report (unaudited)

The following is an condensed management report that primarily addresses deviations from the 2024 consolidated financial statements. For a detailed presentation, please refer to the 2024 Annual Report and the comprehensive management report contained therein.

I. General

1. Basics of the Group

Deutsche Rohstoff AG, Mannheim (hereinafter referred to as „Deutsche Rohstoff AG“) is a stock corporation under German law. The company is registered in the commercial register at the Mannheim Local Court under number HRB 702881 and has its registered office at Q7, 24 Mannheim, Germany. The shares of Deutsche Rohstoff AG have been listed on the Scale segment of the Frankfurt Stock Exchange since 1 March 2017 (ISIN: DE000A0XYG76).

FORWARD-LOOKING STATEMENTS

This management report contains forward-looking statements. These statements reflect our own assessments and assumptions – including those of third parties (such as statistical data relating to the industry and global economic developments) – at the time they were made or at the date of this report. Forward-looking statements are always subject to uncertainty. If the estimates and assumptions prove to be incorrect or only partially correct, the actual results may differ significantly from expectations.

2. Business model

AT A GLANCE

- Core business: Focus on oil and gas production in the US
- Investments and investments in metals with a book value of EUR 32.6 million

The core business of Deutsche Rohstoff Group is the production of crude oil and natural gas in the USA. In addition, the Group is involved in strategic metals, battery metals and other raw materials, particularly in exploration and mining projects, as well as in the processing of raw materials.

Deutsche Rohstoff AG is the parent company and manages the group. It establishes subsidiaries and initiates new projects together with experienced and successful management in the various divisions. It also holds interests in other companies. As is usual in the raw materials sector, the subsidiaries occasionally acquire and sell raw material deposits, production facilities, and land as part of their operating activities. Active management of the subsidiaries and the ability to take advantage of opportunities for acquisitions and divestitures have enabled the Group to successfully position itself in the sometimes highly volatile commodity markets since its inception.

The Group's management and employees play a central and critical role in this regard. The success of Deutsche Rohstoff

depends largely on experienced management teams. The involvement and participation of employees in the success of the companies and projects is therefore a key criterion for the success of Deutsche Rohstoff AG.

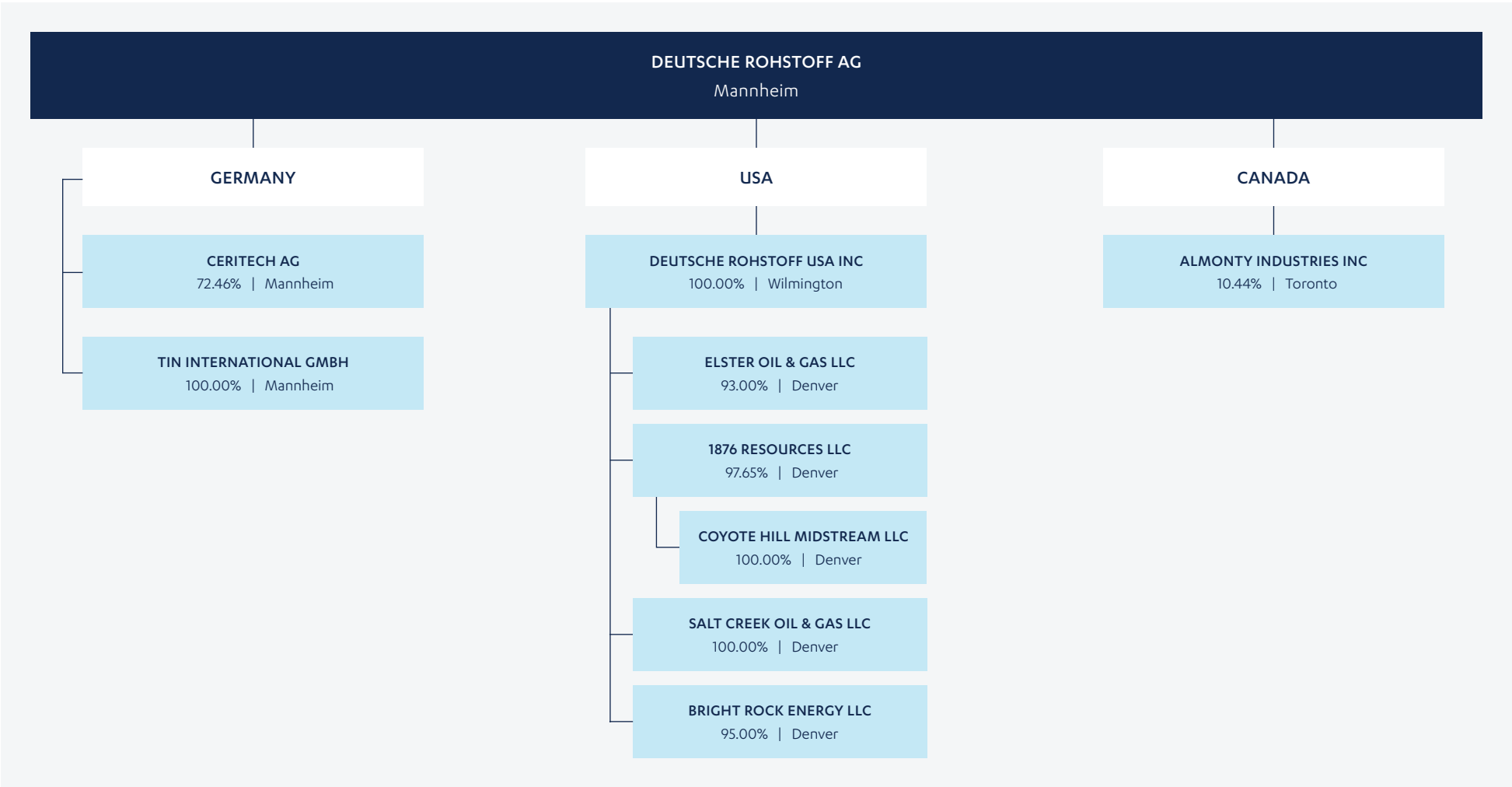
Operating and investment activities are concentrated in countries with stable political and legal systems. In the first half of 2025, all activities were located in the US, Australia, Western Europe, and South Korea. The Group is present in these countries through subsidiaries, investments, or cooperation agreements. All significant subsidiaries and companies in which the Group holds a majority interest are based in the US.

Deutsche Rohstoff AG finances the activities or procures financing partners, decides on the strategic direction, new investments and divestments, and is responsible for public relations and capital market communications. The operational business on site is managed by experienced executives, mostly specialized engineers and geologists with many years of industry experience.

As of 30 June 2025, the Deutsche Rohstoff Group comprised the following significant consolidated companies and investments. Subsidiaries and investments that are intended to be held on a permanent basis are considered significant.

Compared to the 2024 Annual Report, the following changes were made to the legal structure of the Group and the shareholdings:

STRUCTURE OF THE CORPORATION
as of 30/06/2025



- Due to capital contributions by minority shareholders, the shareholding in Bright Rock Energy LLC decreased from 100.00% to 95.00%.
- The share in Almonty Industries decreased from 11.86% to 10.44% due to further capital increases.

The company Almonty Industries Inc. shown in the chart is listed as investments on 30 June 2024. All other companies were fully consolidated.

Deutsche Rohstoff USA Inc. acts as an intermediate holding company for the purpose of holding the US investments and for tax consolidation purposes, but has no operating business of its own.

The company **1876 Resources** produced in the first half of 2025 on its properties in the Powder River Basin in Wyoming and in the Denver-Julesburg Basin in Colorado. By 30 June 2025, 1876 Resources had drilled four oil wells as operator in Wyoming, which commenced production in the middle of the year.

Salt Creek Oil & Gas continues to hold non-operating interests in oil wells owned by other companies, including interests in 31 wells that were brought into production between 2022 and 2024 as part of two joint ventures with Occidental Petroleum in Wyoming.

Bright Rock Energy is focused on working with its experienced and successful management team to evaluate and

execute new acquisitions, partnerships and business opportunities for the Deutsche Rohstoff Group. A small initial position in the Utica Basin in Ohio was acquired by 30 June 2025.

Elster Oil & Gas continued to operate exclusively in the production of crude oil in the Denver-Julesburg Basin in Colorado in the first half of 2025. Elster Oil & Gas is a non-operator and only participates in crude oil wells operated by other companies.

Almonty Industries, which specializes in tungsten mining, operated the Panasqueira mine in Portugal in the first half of 2025 and advanced the construction of the Sangdong mine in South Korea to the point where production is expected to start in the second half of 2025. During the reporting period, the company announced the signing of tungsten supply agreements for 40 tons per month for US defense purposes with TPW and Metal-Tech, as well as a purchase agreement for future molybdenum production from the Sangdong mine with the Korean SeAH Group. In July, Almonty celebrated its successful debut on the NASDAQ with an initial public offering („IPO“) and a capital increase of over USD 90 million.

Since the introduction of its shares on the open market of the Düsseldorf Stock Exchange, **Ceritech AG** has been held as a „shell company“ with the intention of incorporating its own or a third-party business into the company.

As of 30 June 2025, **Tin International GmbH** had only cash, which is being used for intra-group loans.

In the first half of fiscal year 2025, the German raw materials group generated almost all of its revenue from the production of crude oil and natural gas in the USA. In addition to revenue from raw materials production and related rights, such as royalties, the business model also consists of the acquisition, development, and sale of raw materials projects at favorable prices.

II. Economic report

1. Macroeconomic and industry-specific conditions

AT A GLANCE

- Expected economic growth of 3.0% worldwide and 1.9% in the US in 2025
- Average oil price of USD 68.12/bbl above our guidance

GLOBAL ECONOMIC DEVELOPMENT

Despite geopolitical tensions and uncertainties, the global economy remained stable overall in the first half of 2025. In the US, the change of government led to a realignment of trade policy with the announcement of new tariffs on Chinese and European products. Nevertheless, the US economy remained robust, supported by consumption and investment

in infrastructure, energy, and defense. China's economy grew moderately. Strong export growth only partially offset weak domestic demand, prompting the government to take targeted economic measures. Against this backdrop, the IMF adjusted its growth forecasts for the current year in its World Economic Outlook published in July 2025. For 2025 as a whole, the IMF now expects global economic output to grow by 3.0% (2024: 3.3%). The expected growth rate for industrialized countries is 1.5% (2024: 1.8%) and for emerging and developing countries 4.1% (2024: 4.3%). Economic growth in the US is estimated at 1.9% for 2025 and 1.6% for 2026. These figures reflect robust development in many regions despite ongoing geopolitical tensions.¹

DEVELOPMENT OF OIL AND GAS PRICES

Global oil demand continued to grow in 2024, reaching a new all-time high of 103.7 million barrels per day (BOPD). This figure includes crude oil, condensates, NGLs, and oil from unconventional sources. For 2025, OPEC forecasts a further increase to 105.0 million BOPD, followed by 106.3 million BOPD in 2026. In the long term, OPEC expects an increase to around 113 million BOPD by 2030. This corresponds to an average annual growth rate of around 1.3%.²

In 2024, global oil supply rose by 0.8 million BOPD to 103.1 million BOPD. In June 2025, production increased significantly by 0.9 million BOPD compared with the previous month to 105.6 million BOPD, which was 2.9 million BOPD above the previous year's figure. With higher OPEC+ production targets for August, an increase of 2.1 million BOPD to 105.1 million BOPD is expected in 2025; a further increase of 1.3 million BOPD is forecast for 2026.³ In summary, the majority of supply and demand guidance for the coming quarters points to a supply surplus.

In the first half of 2025, the oil price fluctuated between USD 80.73 and USD 58.50/bbl, with higher volatility at the beginning of April following the announcement of tariffs by the US administration and from mid-June onwards in the wake of the conflict between Israel and Iran. On 30 June 2025, the closing price was USD 66.30/bbl, representing a decline of around 10%. The average price for West Texas Intermediate (WTI) crude oil was USD 68.12/bbl in the first half of 2025. This represents a decline of 11% compared with the average price in 2024 (USD 76.63/bbl) and is around USD 8/bbl above the USD 60/bbl assumed in our guidance.

In the first half of 2025, natural gas consumption in the US rose by around 2.5% compared with the same period last year. The main reason for this was the colder winter and spring, which significantly increased heating demand.⁴ Henry Hub gas prices averaged between USD 3.02/Mcf and USD 4.19/Mcf in the first half of 2025. The average price for Henry Hub was USD 3.66/Mcf in the first half of 2025, which

is an increase of 67% compared to the average price in 2024 (USD 2.19/Mcf). Compared to our guidance of USD 3/Mcf, the gas price in the first half of the year was about 20% higher.

Due to our significant stake in Almonty, tungsten is the most important industrial metal for us. In May 2025, the average price for APT was USD 404/mtu, representing an increase of 7% compared to April 2025 and 19% compared to May 2024.⁵ The price increase continued throughout the rest of the year: at the end of July 2025, Almonty reported a price of around USD 475/mtu – an increase of approximately 40% since the beginning of the year.⁶

THE IMPACT OF CURRENCY FLUCTUATIONS

Currency fluctuations have a significant impact on the Group's business performance. The EUR/USD exchange rate is particularly important, as all key raw materials are denominated in USD. A stronger USD makes raw materials outside the US more expensive. After an opening rate of 1.032 EUR/USD at the beginning of the year, the Euro rose significantly during the first half of 2025, reaching its peak of 1.172 EUR/USD on the reporting date. The average exchange rate in the first half of the year was 1.093 EUR/USD, around 1% above the 2024 annual average (1.082 EUR/USD). As of the reporting date of 30 June 2025, the exchange rate had risen by around 14% compared with the beginning of the year, with a corresponding negative impact on financial figures and the valuation of the Deutsche Rohstoff Group's foreign currency positions.

¹ IWF, World Economic Outlook Update, Juli 2025

² OPEC, World Oil Outlook 2050, Juli 2025

³ International Energy Agency, Oil Market Report, Juli 2025

⁴ International Energy Agency, Gas Market Report, Q3 2025, Juli 2025

⁵ U.S. Geological Survey, Tungsten Statistics and Information, 2025

⁶ Almonty, <https://almonty.com/tungsten/demand-pricing/>

2. Business development

AT A GLANCE

- Production volume of 13,659 BOE per day (previous year: 14,763 BOEPD)
- Oil & Gas: Production start of four wells in Wyoming on schedule
- Metals: NASDAQ listing helps Almonty share price reach new heights

CORE BUSINESS: OIL AND GAS

As of the reporting date, the Group was producing from approximately 220 wells, of which we operate 115 and approximately 105 are operated by other operators. Compared to the previous year, oil and gas production declined by 7.5% in the first half of 2025. Daily production fell from 14,763 BOEPD in the first half of 2024 to 13,659 BOEPD, as unlike in previous years, the current drilling program will not contribute to production until the second half of the year. Production at all

subsidiaries proceeded according to plan in 2025, with the expected results delivered, new wells brought into production and further drilling programs launched. For the full year, the Group continues to plan for daily production of around 13,500 to 14,500 BOE.

By 30 June 2025, 1876 Resources, as operator, had drilled four oil wells in Wyoming, which commenced production in the middle of the year. In the first half of 2025, the company produced oil from its own properties in the Powder River Basin (Wyoming) and the Denver-Julesburg Basin (Colorado), with production volumes for the wells drilled in 2024 exceeding the oil production volumes, which are decisive for investment decisions.

Salt Creek Oil & Gas, a subsidiary specializing in non-operated properties, reported production in Wyoming in line with plans in the first half of 2025 as part of its joint venture with Occidental Petroleum („Oxy“).

Bright Rock Energy transferred approximately 34,000 acres to 1876 Resources at the end of 2024. Since then, the management team has been reviewing new acquisitions, partnerships, and business opportunities for the German resource group. The current focus is on expanding the land position through the acquisition of lease and mineral rights in the Utica Basin (Ohio). By 30 June 2025, Bright Rock has acquired an initial, small position.

METALS DIVISION: NASDAQ LISTING HELPS ALMONTY SHARE PRICE REACH NEW HEIGHTS

In addition to its long-standing investment in Almonty in the tungsten sector, the metals portfolio includes a 19.00% stake in the Australian company Premier1 Lithium Limited (PIL) and other investments in the mining sector with a value of around EUR 8.8 million.

Almonty Industries

During the reporting period, our investment Almonty Industries reported that construction work on the Sangdong mine in South Korea is progressing as planned and that it continues to expect the mine to commence operations in the second half of 2025. Almonty's CEO, Lewis Black, commented: „The development of Sangdong reached an important milestone in the second quarter. With the installation of all processing equipment and the final drawdown of the KfW IPEX-Bank loan, construction of the mine is now substantially complete. We have entered the final pre-production phase of one of the world's largest and highest-grade tungsten projects outside

DEUTSCHE ROHSTOFF GROUP HEDGEBOOK

As of 30/06/2025

	Total	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Volumes in BBL (Oil)	1,126,300	363,100	315,900	165,400	105,100	91,700	85,100
Price floor in USD/BBL	68.2	69.1	68.5	67.7	68.7	65.5	66.2
Volumes in MMBtu (Gas)	2,854,031	729,908	879,123	415,000	380,000	355,000	95,000
Price floor in USD/MMBtu	3.0	2.9	3.0	2.9	2.5	3.4	4.0

of China and remain on track to commence initial production in the second half of 2025.”

This brings Almonty closer to its goal of positioning itself as a globally relevant tungsten supplier. Further growth potential for Almonty comes from the second expansion phase of Sangdong, scheduled for 2026, which will double tungsten production. Other milestones in the first half of 2025 included a capital increase of AUD 18.45 million and the signing of a purchase agreement for the entire molybdenum production of the Sangdong project with a price floor of USD 19.00/lb in January, the decision to relocate the company's headquarters from Canada to the US, and the signing of an exclusive purchase agreement for at least 40 tons of tungsten oxide per month. In addition, the Almonty shares were included in the S&P/TSX Global Mining Index in June. Production volumes at the Panasqueira Mine in Portugal declined slightly due to work on the next expansion phase.

Almonty's growth prospects and strategic positioning as an independent tungsten supplier integrated into Western supply chains are also reflected in its share price performance. Between the beginning of the year and the publication of the half-year report, it more than quadrupled. As a result, the market value of our investment, measured at Almonty's

stock market price, rose to EUR 90 million, exceeding EUR 18.00 EUR per Deutsche Rohstoff share. On individual days, the market value of our investment already exceeded EUR 100 million and around EUR 20.00 per Deutsche Rohstoff share. This demonstrates the value that this investment is already contributing to DRAG.

Almonty's capital market measures ensured further increased visibility after the reporting date. With effect from 7 July 2025, Almonty carried out a share consolidation at a ratio of 1.5:1, whereby existing shareholders received one share after the consolidation for every one and a half shares held prior to the consolidation. On 14 July 2025, Almonty celebrated its debut on the NASDAQ as part of an initial public offering (IPO). As part of this, the company also issued 20 million new shares at a price of USD 4.50 per share, raising USD 90 million in fresh capital. The capital will be used, among other things, to develop a tungsten oxide plant in South Korea and improve the capital structure of the balance sheet.

3. Earnings, financial position, and net assets

REVENUE AND INCOME

The Group generated revenue of EUR 102.3 million in the first half of the year (previous year: EUR 112.2 million). The year-on-year decline of around 9% is largely attributable to lower production volumes, which were 8% below the previous year's figure. This was expected, as unlike in previous years,

the production volumes from the current drilling program will not contribute until the second half of the year. The average realized oil price fell by 10% to USD 66.47/bbl (previous year: USD 73.89/bbl). The lower oil price was largely offset by a higher oil share of 64% (previous year: 58%) and a higher gas price. The average realized gas price rose by 43% to USD 3.07/bbl (previous year: USD 2.15/bbl).

The average EUR/USD exchange rate for the first six months of 2025 was 1.093, around 1% above the previous full year's rate (EUR/USD 1.081). This had a slightly negative effect on revenue overall. However, this development is distributed very unevenly across the quarters. In the first quarter of 2025, the EUR/USD exchange rate was still 3% below the previous year's level, but in the second quarter it was already more than 5% above the same period of the previous year.

Gains of EUR 3.1 million were recognized from oil and gas hedging transactions (previous year: EUR 0.01 million).

Other operating income amounted to EUR 1.6 million (previous year: EUR 2.5 million), with income from the sale of shares in mining companies and exchange rate gains accounting for the lion's share.

Total operating performance of EUR 103.9 million (previous year: EUR 114.7 million) was offset by expenses of EUR 33.4 million (previous year: EUR 30.9 million), resulting in EBITDA of EUR 70.5 million (previous year: EUR 83.8 million).

EARNINGS SITUATION

AT A GLANCE

- Sales down 9% to EUR 102.3 million (previous year: EUR 112.2 million)
- EBITDA and income impacted by around EUR 5 million mainly due to exchange rate losses

Operating costs

The cost of materials comprises the operating costs of oil and gas drilling and amounted to EUR 19.3 million (previous year: EUR 19.6 million). At USD 8.47/BOE, operating costs per unit produced were around 6% below the figure for the full year 2024 (USD 9.00/BOE).

The Group's personnel expenses amounted to EUR 5.2 million in the first half of the year (previous year: EUR 4.8 million). The increase in the first half of 2025 was due to higher expenses in connection with the cash settlement of the employee stock option program from 2018 and the continued expansion of personnel at 1876 Resources in the service area („field staff“) through the insourcing of infrastructure services for gas transportation and water supply.

Other operating expenses rose to EUR 9.0 million (previous year: EUR 6.4 million) and include exchange rate losses of EUR 3.4 million, general administrative expenses of EUR 2.8 million (including insurance, rent, IT systems, money transfers, the Annual General Meeting, investor relations, committees,

travel expenses, consultants and the further issuance of approximately EUR 40 million in corporate bonds), exploration activities and seismic analyses at drilling sites amounting to EUR 1.1 million, legal and consulting costs (including audit and review costs) amounting to EUR 0.5 million, additions to provisions for obligations to recultivate land after the completion of production activities in the amount of EUR 0.2 million, and losses from the sale of shares in mining companies held by Deutsche Rohstoff AG in the amount of EUR 0.1 million. Net exchange rate effects recognized in profit or loss, i.e., the balance of exchange rate gains in other operating

income and exchange rate losses in other operating expenses, amounted to a loss of EUR 2.7 million (previous year: gain of EUR 0.6 million).

Operating earnings before amortization and interest (EBITDA) amounted to EUR 70.5 million in the first half of 2025 (previous year: EUR 83.8 million). The decline is mainly attributable to lower production volumes in the core Oil & Gas business and to irregular expenses of around EUR 5 million, primarily due to exchange rate losses and upfront costs for the drilling program in the western Powder River Basin. Net Income from the sale of shares amounted to around EUR 0.4 million in the first half of the year. Net exchange rate losses amounted to EUR –2.7 million. The EBITDA margin was 69% in the first half of 2025, compared with 75% in the same period of the previous year.

Amortization

Amortization of EUR 41.8 million (previous year: EUR 44.8 million) related almost entirely to fixed assets in oil and gas production facilities in the US. Amortization per BOE in the first half of 2025 was USD 17.01, up around 1% on the first half of 2024 (USD 16.83/BOE). Amortization on wells in the Denver Julesberg Basin in Colorado, which had been drilled by the end of 2021 and had recently been producing at a slightly lower rate, increased slightly. Amortization in the midstream segment (gas pipeline, water infrastructure) amounted to USD 1.5 million. Amortization of financial assets and securities held as current assets amounted to EUR 0.8 million.

Selected data on the income statement

In EURm	HY 2025	HY 2024	In %
Revenues	102.3	112.2	–9
Overall performance ¹	103.9	114.7	–9
Gross profit ²	84.6	95.1	–11
EBITDA ³	70.5	83.8	–16
EBIT ⁴	28.7	39.0	–27
Net income before minorities	22.4	33.7	–33
Net income after minorities	15.5	24.8	–37
EBITDA margin	69%	75%	–2%P
Gross profit margin	83%	85%	–2%P
Earnings per share	3.20	4.96	–36

¹ Total operating performance is defined as sales revenue plus increase or decrease in inventories of finished goods and work in progress plus own work capitalized plus other operating income plus income from disposal/deconsolidation.

² Gross profit is defined as total operating revenue less cost of materials.

³ EBITDA is defined as earnings for the period before interest, taxes, depreciation and amortization of tangible and intangible fixed assets and before depreciation and amortization of non-current and current securities.

⁴ EBIT is defined as earnings before interest and taxes for the period.

Earnings before interest and taxes (EBIT) amounted to EUR 28.7 million (previous year: EUR 39.0 million).

Financial result and taxes

The financial result amounted to EUR –6.2 million (previous year: EUR –5.3 million). The financial result includes interest payments on the outstanding bond at Deutsche Rohstoff AG (EUR 4.5 million), and interest payments to a US bank (EUR 2.7 million) in connection with the lending of reserves. These expenses were offset by interest income and income from investments.

The tax result was EUR –5.6 million (previous year: EUR –7.7 million) and mainly includes deferred tax expense on the earnings of the US subsidiaries.

Consolidated net income and earnings per share

Consolidated net income amounted to EUR 15.5 million (previous year: EUR 24.8 million). The minority interest in earnings of EUR 1.3 million (previous year: EUR 1.2 million) includes EUR 0.4 million in shares of voting minority interests in subsidiaries and EUR 0.9 million in accruals for non-voting, non-cancellable shares from profit incentives at two US subsidiaries. With 4,895,738 shares (31 December 2024: 4,895,738), this results in earnings per share after deduction of minority interests of EUR 3.20 (previous year: EUR 4.96).

NET ASSETS

AT A GLANCE

- Total assets decline by 6% to EUR 518.6 million due to currency translation
- Equity ratio remains at a very good level at 40.2%

DEVELOPMENT OF ASSETS

	30/06/2025		30/06/2024		Change	
	In EURm	In %	In EURm	In %	In EURm	In %
Non-current assets	450.1	87	483.5	88	–33.4	–7
Current assets	68.5	13	65	12	3.5	5
thereof cash and cash equivalents	36.8	7	19.7	4	17.1	87
Total assets	518.6	–	552.5	–	– 33.9	–6

Contraction in total assets due to exchange rate changes

The consolidated balance sheet total fell by 6% from EUR 552.5 million as of 31 December 2024 to EUR 518.6 million in the first half of 2025. The reason for this contraction was the change in the EUR/USD/ exchange rate from 31 December 2024 (EUR/USD 1.038) to 30 June 2025 (EUR/USD 1.172). Expressed in USD/EUR pricing (reciprocal of the quantity quotation), this meant that each US Dollar was converted into a EUR equivalent of 96 Euro cents on the reporting date of 31 December 2024. On 30 June 2025, the equivalent value

of one US Dollar was 85 Euro cents, i.e., the currency translation resulted in an 11% lower euro value on the reporting date. The assets of the Deutsche Rohstoff Group are predominantly (over 90%) subject to currency translation. Accordingly, the exchange rate change between the comparison dates was decisive for the change in assets and liabilities and was distributed largely proportionally to the respective balance sheet items.

Property, plant and equipment and intangible assets

Property, plant, and equipment decreased to EUR 392.9 million. This was offset by investments of EUR 54.6 million, amortization of EUR 39.9 million, and exchange rate effects of EUR –48.2 million. Intangible assets fell slightly from EUR 25.1 million to EUR 24.6 million and as of 30 June 2025 consist of production rights amounting to EUR 23.9 million (31 December 2024: EUR 24.2 million) and goodwill amounting to EUR 0.7 million (31 December 2024: EUR 0.9 million). EUR 24.2 million) and goodwill of EUR 0.7 million (31 December 2024: EUR 0.9 million). Property, plant and equipment mainly comprise

oil production facilities amounting to EUR 338.2 million (31 December 2024: EUR 386.5 million).

Development of financial assets and receivables

The shares in Almonty Industries amounting to EUR 15.4 million (31 December 2024: EUR 15.4 million) and loans in the form of loans and convertible bonds to Almonty Industries amounting to approximately EUR 15.8 million (31 December 2024: EUR 15.4 million).

Receivables with a term of up to one year and other assets amounted to EUR 27.7 million as of 30 June 2025 (31 December 2024: EUR 44.7 million). The main item here is trade receivables amounting to EUR 24.5 million (31 December 2024: EUR 40.7 million).

DEVELOPMENT OF EQUITY AND LIABILITIES

	30/06/2025		30/06/2024		Change	
	In EURm	In %	In EURm	In %	In EURm	In %
Equity	208.3	40	237.5	43	-29.1	-12
Liabilities	213.6	41	216.9	39	-3.4	-2
Provisions	29.9	6	28.5	5	1.4	5
Deferred taxes	65.8	13	69.6	13	-3.8	-5
Bilanzsumme	518.6	-	552.5	-	-33.9	-6

Cash and cash equivalents

Current securities amounted to EUR 8.8 million (31 December 2024: EUR 2.9 million). Bank deposits amounted to EUR 28.0 million (31 December 2024: EUR 16.8 million).

Equity fell to EUR 208.4 million as of 30 June 2025 (31 December 2024: EUR 237.5 million) as a result of the exchange rate translation effect described above, the dividend payment and the ongoing share buyback program. The equity ratio for the fiscal year was thus 40.2% (31 December 2024: 43.0%).

Provisions amounted to EUR 29.9 million as of 30 June 2025 (31 December 2024: EUR 28.5 million) and mainly relate to local taxes not yet due for the US oil and gas companies and services not yet invoiced by oilfield service companies, and provisions for decommissioning obligations of the US subsidiaries.

Development of liabilities

The **bond** item with a volume of EUR 143.0 million (31 December 2024: EUR 100.0 million) comprises the 2023/2028 bond issued in September 2023 with a term to 26 September 2028

and a coupon of 7.50% p.a. As part of a private placement to institutional investors, the bond was increased by EUR 43 million in the second quarter of 2025.

Liabilities to banks include a US credit facility secured by oil and gas reserves (a reserve-based lending facility, or RBL), which was drawn down in the amount of EUR 34.2 million as of the reporting date to finance drilling activities in Wyoming. As of 30 June 2025, 1876 Resources and Salt Creek Oil & Gas had unused RBLs totaling USD 65.1 million.

Trade payables rose to EUR 17.1 million (31 December 2024: EUR 14.4 million) as a result of ongoing drilling activities.

Other liabilities of EUR 19.3 million (31 December 2024: EUR 25.8 million) result from tax liabilities and sales payments at 1876 Resources that are still payable to royalty owners and partner companies involved in the drilling projects.

Deferred tax liabilities of EUR 65.8 million (31 December 2024: EUR 69.6 million) result from the tax treatment of oil and gas wells in the US, for which US tax law allows early amortization in some cases, which is associated with the recognition of deferred tax liabilities. The decrease in deferred tax liabilities is due to the currency translation effects described above.

FINANCIAL POSITION

AT A GLANCE

- 80% of proceeds from bond increase used to repay US credit lines
- Cash and cash equivalents rose to EUR 36.8 million
- Gearing ratio at 0.9
- Unutilized credit lines in the US of USD 65.1 million

Financing

The share capital of Deutsche Rohstoff AG amounted to EUR 4,895,738 as of 30 June 2025 (31 December 2024: EUR 4,895,738). It is divided into 4,895,738 EUR of registered no-par value shares with a proportionate share in the share capital of EUR 1.00 per share. All shares are fully paid up. Under the ongoing share buyback program, 52,900 shares were repurchased by 30 June 2025, which are deducted from the share capital.

The most important financing instrument in the Deutsche Rohstoff Group is the 2023/2028 bond issued in September 2023 with a term until 26 September 2028, and a coupon of 7.50% per annum. Following a successful increase in the second quarter of 2025 as part of a private placement to institutional investors, the total amount of the bond was valued at EUR 143.0 million as of the reporting date (31 December 2024: EUR 100.0 million). The proceeds from the bond increase

were used primarily to repay US credit lines with a higher interest rate.

As of 30 June 2025, the Group's US companies had drawn loans amounting to EUR 34.2 million, representing a decrease of EUR 42.5 million or 55.5% (31 December 2024: EUR 76.7 million). As of the reporting date, the US companies had undrawn credit lines of USD 65.1 million (31 December 2024: USD 35.6 million). The undrawn credit lines are monitored on an ongoing basis and reduced temporarily if necessary in order to save commitment fees.

Cash and cash equivalents

As of 30 June 2025, cash and cash equivalents, including securities held as current assets, amounted to EUR 36.8 million (31 December 2024: EUR 19.7 million). Cash and cash equivalents correspond to bank balances less current liabilities to banks.

Cash flow – statement of cash flows

Cash flow from operating activities amounted to EUR 89.5 million in the first half of 2025 (previous year: EUR 84.9 million). This positive cash flow is mainly attributable to sales from the US subsidiaries 1876 Resources (EUR 75.4 million), Salt Creek Oil & Gas (EUR 24.8 million) and Elster Oil & Gas (EUR 2.0 million). Cash income was offset by cash expenses from operating activities, primarily for operating costs for wells (EUR 19.3 million), personnel expenses (EUR 5.2 million) and other operating expenses (EUR 9.0 million).

Cash flow from investing activities in the first half of 2025 was mainly driven by investments in the US oil and gas activities of the company 1876 Resources.

Cash flow from financing activities amounted to EUR –10.4 million (previous year: EUR –18.3 million). More than 80% of the net proceeds from the bond increase of EUR 43.4 million were used to repay drawn RBL credit lines in the US. Other significant payments include dividends to shareholders of the parent company in the amount of EUR 9.7 million and interest payments of EUR 6.4 million.

In the opinion of the Executive Board, the Deutsche Rohstoff Group will remain in a position to meet its future obligations and make investments at any time based on its very good equity and liquidity position.

Profit sharing – „Profit Interests“

The company provided extensive information on this topic in the section entitled „Incentives and remuneration of management and supervisory bodies in US companies“ in the management report as of 31 December 2024. There have been no changes to the information provided in the 2024 management report.

Overall statement

In the first half of 2025, Deutsche Rohstoff successfully continued its positive development despite significantly lower oil prices and a challenging market environment and is on track

to achieve its guidance sales of EUR 170 to 190 million and EBITDA of EUR 115 to 135 million.

This was mainly due to stable production from around 220 wells. Over 98% of the BOE produced in the first half of the year came from wells that had been put into operation before the current fiscal year 2025. This shows that the Group's total production has become more stable and is less dependent on new wells. Nevertheless, in a young and rapidly growing company in the oil & gas sector, new wells are a key driver of production and growth. The production volumes from 1876 Resources' wells developed very positively in 2024 and exceeded the base assumptions underlying the Group's investment decisions.

In the eastern part of the Powder River Basin, the Chinook pad, the next well pad, was successfully brought into operation at the end of June. Once again, significant efficiency gains were achieved. For the first time, average drilling costs of a full pad were below USD 9 million for a 2-mile well in the Niobrara formation.

In the western part of the Powder River Basin, the first major drilling program was launched in the second quarter following extensive preparatory work. By the time this report was published, four of six wells had been successfully completed.

The four subsidiaries in the US produced an average of 13,659 BOE per day in the first half of the year (previous year: 14,763 BOE per day), corresponding to a total production of 2.47

million BOE (previous year: 2.67 million BOE). 1,575,509 barrels were attributable to crude oil (previous year: 1,560,048 barrels), with the remainder coming from natural gas and condensates. The increase in the oil share to 64% (previous year: 58%) and the higher gas price largely offset the 10% decline in the oil price. Profitability was impacted by expenses of around EUR 5 million, primarily due to exchange rate losses and upfront costs for the drilling program in the western areas of the Powder River Basin.

Consolidated net income for the first half of the year amounted to EUR 15.5 million (previous year: EUR 24.8 million), while EBITDA came in at EUR 70.5 million (previous year: EUR 83.8 million). Equity declined to EUR 208.4 million (31 December 2024: EUR 237.5 million) due to the weaker US dollar and the record dividend and share buyback, while the equity ratio fell to 40.2%.

Our investment Almonty Industries is making great strides toward starting production at the Sangdong tungsten mine in the second half of 2025. The USD 90 million capital increase in connection with the Nasdaq listing puts Almonty on a solid financial footing to drive forward its other development projects and expand its position as a preferred tungsten supplier for Western supply chains.

With strong financial figures, stable production from around 220 wells, renewed efficiency gains in the eastern areas of the Powder River Basin, good progress in the drilling program in the western areas, and very encouraging developments at

Almonty Industries, we believe we are very well positioned to continue our successful business model.

III. Guidance

The guidance for the full year 2025 and 2026 remains unchanged. Based on an oil price of USD 60/bbl, we continue to expect sales of EUR 170 to 190 million and EBITDA of EUR 115 to 135 million in the current fiscal year.

The Executive Board currently expects sales and earnings to remain at a similar level in 2026. However, due to the high volatility of the oil price in the first half of the year, no concrete drilling program is yet planned.

The guidance is based on a WTI oil price of USD 60, a gas price of USD 3/mcf and a EUR/USD exchange rate of 1.10. For 2025 as a whole, we continue to expect capital expenditure to be around EUR 90 to 100 million, with the majority being invested in new wells.

For a detailed description of opportunities and risks, please refer to the 2024 Annual Report and the comprehensive management report contained therein.

IV. Subsequent events

After the balance sheet date, the following events had a significant impact on the further course of business until the beginning of April 2025:

In mid-July 2025, Almonty Industries Inc. successfully completed its initial public offering on the NASDAQ, thereby strengthening its international visibility and access to US capital markets. The offering is intended to finance the company's further growth and support strategic projects, particularly in South Korea.

Mannheim, 19 August 2025

The Executive Board

Jan-Philipp Weitz



Henning Döring



Notes to the consolidated financial statement (unaudited)

Notes to the consolidated financial statement (unaudited)

1. GENERAL PRINCIPLES

The parent company, Deutsche Rohstoff AG, is based in Mannheim. The company is registered under number HRB 702881 in the register of the Mannheim Local Court.

The consolidated interim financial statements of Deutsche Rohstoff as of 30 June 2025 were prepared in accordance with the accounting provisions of the German Commercial Code (Sections 290 et seq. HGB). The interim consolidated financial statements do not contain all the disclosures and explanations required for the consolidated financial statements and should be read in conjunction with the consolidated financial statements as of 31 December 2024.

The consolidated income statement was prepared using the total cost method in the reporting period. The accounting policies applied in preparing the interim consolidated financial statements are consistent with those applied in preparing the consolidated financial statements for the fiscal year ended 31 December 2024. We refer to the notes to the consolidated financial statements for the fiscal year 1 January 2024 to 31 December 2024, printed in the 2024 Annual Report, page 64 ff. (hereinafter: Annual Report). The interim consolidated financial statements are presented in euros (EUR). Unless otherwise stated, all figures are rounded to the nearest euro (EUR) in accordance with commercial practice. We would like to point out that differences may arise when using rounded amounts and percentages. These interim consolidated financial statements have not been audited.

2. SCOPE OF CONSOLIDATION

The scope of consolidation as of 30 June 2025 changed as follows compared to 31 December 2024. The non-operating and non-material subsidiary Diamond Valley Energy Park LLC (a wholly owned subsidiary of Elster Oil & Gas LLC) was removed from the scope of consolidation. The share in Bright Rock Energy LLC has been reduced from 100% to 95% due to management participations.

3. CURRENCY TRANSLATION

Assets and liabilities denominated in foreign currencies were translated at the spot exchange rate on the reporting date. For items with a remaining term of more than one year, the realization principle and the acquisition cost principle were applied. With the exception of equity, the asset and liability items in the financial statements prepared in foreign currencies were translated into US Dollars at the spot exchange rate on the reporting date. Equity was translated using historical exchange rates. The items in the income statement are translated at the average exchange rate in euros. The resulting translation difference is reported in consolidated equity under the item "Equity difference from currency translation."

4. NOTES TO THE CONSOLIDATED BALANCE SHEET

Only items that have undergone significant changes in the half-year period from 1 January to 30 June 2025 compared with the previous year (31 December 2024) are listed below. Otherwise, reference is made to the explanations in the annual report.

4.1. FIXED ASSETS

As of 30 June 2025, the item "Producing oil production facilities" decreased by EUR 48.3 million compared to 31 December 2024. This reduction is based on exchange rate effects of EUR 42.2 million and scheduled amortization of EUR 37.5 million.

This is offset by investments in four newly drilled wells by 1876 Resources LLC in the amount of EUR 31.4 million.

Due to investments in new wells by 1876 Resources LLC, the item "Exploration and evaluation" increased by EUR 13.2 million compared to 31 December 2024.

The item "Technical equipment and machinery" mainly includes investments in the gas and water infrastructure of 1876 Resources LLC. In the first half of the year, there was an addition of EUR 6.4 million, offset by amortization of EUR 1.3 million and exchange rate effects of EUR 3.8 million.

As a result, the item increased by EUR 1.3 million compared to 31 December 2024.

Financial assets amounted to EUR 32.6 million (previous year: EUR 31.5 million).

4.2. CURRENT ASSETS

Receivables amounting to around EUR 27.7 million (previous year: EUR 30.4 million) consist mainly of trade receivables of EUR 24.5 million (previous year: EUR 24.4 million) resulting from outstanding revenues from oil and gas production.

Cash and cash equivalents and marketable securities totaled EUR 36.8 million at the end of the first half of the year (previous year: EUR 33.4 million)

4.3. BALANCES WITH BANK

The item "Bank balances" increased from EUR 16.8 million as of 31 December 2024 to EUR 28.0 million as of 30 June 2025. Significant transactions here include, on the one hand, the increase in the portfolio due to the bond increase and, on the other hand, the reduction due to investment activities in the US subsidiaries, the loan repayment at 1876 Resources LLC and the dividend payment for the fiscal year 2024 by Deutsche Rohstoff AG.

4.4. EQUITY

Equity amounted to EUR 208.3 million as of 30 June 2025 (31 December 2024: EUR 237.5 million). The equity ratio amounted to 40.2% (previous year: 41.5%). The share capital as of 30 June 2025 amounted to EUR 4,895,738.00. The treasury shares reported as of 31 December 2024 in the amount of EUR 109,700.00 were redeemed in April 2025.

The Annual General Meeting of Deutsche Rohstoff AG on 28 June 2022 authorized the Executive Board to acquire treasury shares. The authorization is limited until 27 June 2027 and restricted to 10% of the share capital. The share buyback program was launched with the aim of increasing earnings per share and thus optimizing both the return for shareholders and potential inflows from future capital increases by the company. The Executive Board of Deutsche Rohstoff AG has therefore resolved, with the approval of the Supervisory Board on 23 April 2025, to acquire treasury shares on the stock exchange at a total purchase price (excluding incidental costs) of up to EUR 4 million in the period from 25 April 2025 to 24 April 2026 at the latest. By 30 June 2025, a total of 52,900 shares with a par value of EUR 1.00 each had been repurchased. As of 30 June 2025, the number of treasury shares amounted to 52,900 with a calculated share in the share capital of EUR 52,900.00 (1.08%). The treasury shares are valued at their average acquisition cost of EUR 35.50 per share, rounded, for a total of EUR 1,878,087.20. The treasury shares are to be canceled. The par value of the treasury shares was deducted from the subscribed capital in accordance with Section 272 (1a) of the German Commercial

Code (HGB) (EUR 52,900.00). An amount of EUR 1,825,187.20 from the net income for the fiscal year was transferred to other revenue reserves. The difference between the nominal amount of the treasury shares and the acquisition cost of the treasury shares was offset against retained earnings in the amount of EUR 1,825,187.20. The capital reserve remains unchanged from the previous year (EUR 31,297,014).

The item "Equity differences from currency translation" mainly includes the translation differences from the currency translation of the asset and liability items in the financial statements prepared in US Dollars as of the reporting date and the currency translation of the income statements prepared in US Dollars at the average exchange rate.

Due to the weaker US Dollar, this item decreased by EUR 33.9 million compared with 31 December 2024 and now amounts to EUR -16.2 million as of 30 June 2025.

4.5. LIABILITIES

The bond amount as of 30 June 2025 amounts to EUR 143.0 million and includes an increase of EUR 43.0 million in April 2025. The non-convertible bond with a final maturity (2023/2028; WKN: A3510K) with a current outstanding volume of EUR 143.0 million matures on 27 September 2028 and bears interest at 7.5% per annum.

Liabilities to banks amounted to EUR 34.2 million (USD 40.1 million) as of 30 June 2025. This relates to a loan from a reserve-based lending facility (RBL) that was taken out by

1876 Resources LLC to finance oil and gas drilling. Trade payables amounted to EUR 17.1 million as of 30 June 2025. Other liabilities amounted to EUR 19.3 million. These relate to outstanding royalty payments to landowners and the distribution of revenues to smaller partners, as well as interest liabilities from the bond.

Other provisions amount to approximately EUR 29.0 million. They were recognized for production taxes and for provisions for outstanding invoices from the ongoing drilling program of the US subsidiary 1876 Resources.

4.6. CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

There were no contingent liabilities as of the reporting date

5. NOTES TO THE CONSOLIDATED INCOME STATEMENT

Only items for which there were significant changes in the half-year period from 1 January to 30 June 2025 compared with the previous year (1 January to 30 June 2024) are listed below. Otherwise, reference is made to the explanations in the annual report.

5.1. REVENUES

Revenues relate primarily to wells in the Powder River Basin in Wyoming operated by 1876 Resources and Salt Creek Oil & Gas and in the Denver-Julesburg Basin in Colorado operated

by 1876 Resources and Elster Oil & Gas. Revenues of EUR 102.3 million (previous year: EUR 112.2 million) are attributable to the individual subsidiaries as follows:

– 1876 Resources:	EUR 75.5 million
– Salt Creek Oil & Gas:	EUR 24.8 million
– Elster Oil & Gas:	EUR 2.0 million

Production in the first six months amounted to 2,472,266 barrels of oil equivalent (BOE) or 13,659 BOE per day.

Revenue is reported in euros, net of production tax (EUR 12.5 million), and includes realized gains from hedging transactions (EUR 3.1 million).

5.2. OTHER OPERATING INCOME

Other operating income of EUR 1.6 million (previous year: EUR 2.5 million) mainly consists of income from the sale of securities amounting to EUR 0.5 million (previous year: EUR 0.8 million) generated at Deutsche Rohstoff AG. Gains from the sale of securities classified as current assets are offset by losses on disposal of EUR 0.1 million. This item also includes income from currency translation of EUR 0.7 million (previous year: EUR 0.6 million).

5.3. COST OF MATERIALS

As of 30 June, expenses for purchased services amounted to EUR 19.3 million (previous year: EUR 19.6 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 USA.

Operating costs for the period from 1 January to 30 June 2025 thus amounted to USD 8.47 (EUR 7.75) per BOE. For the full year 2024, they amounted to USD 9.0 per BOE.

5.4. DEPRECIATION AND AMORTIZATION

Depreciation and amortization amounted to EUR 41.0 million (previous year: EUR 44.1 million) and consisted exclusively of scheduled depreciation.

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 amortized in line with the volumes produced in barrels of oil equivalent (BOE). For the period from 1 January to 30 June 2025, the depreciation rate for the Group is USD 17.01 (EUR 15.56) per barrel of oil equivalent produced. In the same period of the previous year, from 1 January to 30 June 2024, these figures amounted to USD 16.83 (EUR 15.57) and for the full year 2024 to USD 16.46.

No unscheduled depreciation was recognized in the first half of 2025.

Amortization of financial assets and current securities amounted to EUR 0.8 million as of 30 June 2025 and includes unrealized losses on current securities as of 30 June 2025.

5.5. OTHER OPERATING EXPENSES

Other operating expenses rose to EUR 9.0 million (previous year: EUR 6.4 million) and include currency translation losses of EUR 3.4 million, general administrative expenses of EUR 2.8 million (including insurance, rent, IT systems, money transfers, the Annual General Meeting, investor relations, committees, travel expenses, consultants and the increase in the bond), exploration activities and seismic analyses at drilling sites amounting to EUR 1.1 million, legal and consulting fees (including audit and review fees) amounting to EUR 0.5 million, additions to provisions for obligations to re cultivate land after the completion of production activities in the amount of EUR 0.2 million, and losses from the sale of shares in mining companies held by Deutsche Rohstoff AG in the amount of EUR 0.1 million. Net exchange rate effects recognized in profit or loss, i.e., the balance of exchange rate gains in other operating income and exchange rate losses in other operating expenses, amounted to a loss of EUR 2.7 million (previous year: gain of EUR 0.8 million).

The Group's personnel expenses amounted to EUR 5.2 million at the end of the first half of the year (previous year: EUR 4.8 million). The increase in the first half of 2025 was due to higher expenses in connection with the cash settlement of the 2018 employee stock option program and the further expansion of personnel at 1876 Resources in the service area ("field

staff") through the insourcing of infrastructure services for gas transportation and water supply.

6. SUBSEQUENT EVENTS

After the balance sheet date, the following events had a significant impact on the further course of business until the beginning of April 2025:

In mid-July 2025, Almonty Industries Inc. successfully completed its initial public offering on the NASDAQ, thereby strengthening its international visibility and access to US capital markets. The issue is intended to finance the company's further growth in tungsten mining and support strategic projects, particularly in South Korea.

Mannheim, 19 August 2025

The Executive Board

Der Vorstand

Jan-Philipp Weitz

Henning Döring

The image shows two handwritten signatures in black ink. The signature on the left is for Jan-Philipp Weitz, and the signature on the right is for Henning Döring. Both signatures are stylized and cursive.

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.

DEVIATIONS RESULTING FROM TECHNICAL GROUNDS

For technical reasons (e.g. resulting from the conversion of electronic for mats) deviations may arise between the accounting documents contained in this Annual Report and those submitted to the electronic Federal Gazette in Germany. In this case the version submitted to the electronic Federal Gazette shall be considered the binding version.

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

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