Deutsche Rohstoff

Annual Report 2025

Deutsche Rohstoff group at a glance

OVERVIEW

in EURm

	2025	2024	Guidance[1] 2026	Guidance[1] 2027
Revenue	195	235	260 – 280	280 – 300
EBITDA	132	168	290 – 310	210 – 230
BOEPD	13,537	14,721	17,000 – 18,000	
Operating Cash Flow	130	145		
Net present value of oil reserves in USDm	553	493		
Debt to Equity Ratio in %	38	43		
Earnings per share (EUR)	6.03	10.26		

1 Base Scenario – see pp. 46 – 48

Natural resources are the future.

CORPORATE BODIES

as of 31/12/2025

EXECUTIVE BOARD	SUPERVISORY BOARD
Jan-Philipp Weitz (CEO)	**Dr. Thomas Gutschlag** (Chairman)
Henning Döring (CFO)	**Martin Billhardt** (Deputy Chairman)
	Dr. Werner Zöllner

Highlights 2025

February

Reserves increase by 25% to 54 million BOE. Present Value of Proven Reserves: USD 493 million

April

Increase in the 2023/2028 bond (7.5%) by approximately EUR 40 million

August

4 new Chinook wells with very high production since the end of June

November

Placement of the 2025/2030 bond was successfully completed ahead of schedule. A total of EUR 50 million was placed at an interest rate of 6%

November

6 wells in the western area were brought online from a single pad — 3 Niobara and 3 Mowry wells

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Letter to the Shareholders

Ladies and Gentlemen

We are pleased to report once again on another successful financial year for Deutsche Rohstoff AG. The year 2025 was characterized by operational strength, strong capital discipline, and a significant increase in the Group's reserves and equity. Following the decline in oil prices at the beginning of the second quarter of 2025, we consistently focused on value optimization: operationally by strengthening our production base and maintaining our focus on efficiency gains in our investments in new wells. Strategically, through the targeted expansion of our core acreage in the Powder River Basin, as well as diversification via the acquisition of acreage in Ohio and another joint venture of Salt Creek as non-operator. At the same time, we have deliberately maintained a high degree of operational and financial flexibility and responsiveness in order to consistently capitalize on opportunities in a volatile market environment.

We were able to significantly expand our financial flexibility by issuing a total of EUR 93 million in two different bonds.

Last but not least, it is worth noting the massive increase in the value of our investment in Almonty Industries, whose market value rose from approximately EUR 40 million at the beginning of 2025 to over EUR 250 million by the end of the year.

2025 OPERATIONS: CREATING VALUE THROUGH DISCIPLINE AND EFFICIENCY

The 2025 financial year was not a year of maximum production, but rather a year of deliberate optimization. Following the "tariff shock" in April 2025, we strategically reduced our investments while further improving operational efficiency.

Consequently, only ten new wells were brought into production during the reporting year (previous year: 27 wells, of which 17 as operator and 10 as part of the cooperation with Occidental Petroleum). Despite significantly lower CAPEX and fewer new well starts, oil production remained essentially stable. A total of 13,537 BOEPD were produced (previous year: 14,721 BOEPD), representing a moderate decline of approximately 8%. The decline is primarily attributable to lower gas volumes resulting from a reduced drilling program, while oil production, at 8,767 barrels per day, remained nearly at the prior-year level (2024: 8,869 barrels per day). The oil share rose to around 65% (previous year: 60%), thereby having a stabilizing effect on revenue and cash flow.

Production results from the most recent drilling programs — particularly the Chinook pad — were significantly above expectations. Wells on this pad already produced approximately 125,000 barrels per well in the first six months — volumes that had not been expected in the base case until around

Jan-Philipp Weitz
CEO Deutsche Rohstoff AG

twelve months of production. At the same time, we were able to further reduce the cost per two-mile well in the eastern Niobrara Formation to an average of USD 9 million.

Significant efficiency gains were also achieved on the western properties in the Powder River Basin: drilling time in the Mowry Formation was reduced from over 40 days to under 20 days (target: 25 days). At the same time, production from the Mowry wells is currently still below expectations, but here too, further improvements in upcoming Mowry wells are expected to lead to better results.

A major success of the 2025 financial year was the significant increase in oil and gas reserves. Proved and probable reserves rose by 46% to 79 million BOE as of 31 December 2025 (previous year: 54 million BOE), reaching a new record high. The present value of these reserves rose—based on a conservative assumption of USD 60 per barrel of WTI—by 38% to USD 542 million.

At an oil price of USD 80, this present value already stands at USD 1.1 billion. At the same time, the reserves already in production were further increased despite production of approximately 4.9 million BOE in 2025, underscoring successful "reserve replacement." This positive development stems in particular from strong production from new wells, further "de-risking" of the areas, and higher drilling density ("spacing") per site.

2025 FINANCIAL: GUIDANCE EXCEEDED AND LIQUIDITY STRENGTHENED

Financial performance remained very robust despite lower oil prices and a weaker US dollar. Revenue for 2025 came in at EUR 195.1 million, slightly above the upper end of the forecast (EUR 170 to 190 million), while EBITDA of EUR 132.0 million was at the upper end of expectations (EUR 115 to 135 million). With seamless continuity since the exceptional year of 2020, the financial results were in line with or slightly above the announced guidance.

Compared to the previous year, revenue and earnings declined due to lower oil prices and reduced gas volumes. In addition, exchange rate fluctuations, upfront costs for the drilling program in the western areas of the Powder River Basin, and the workover of numerous older wells — including the largest drilling site in Colorado — weighed on earnings by approximately EUR 10 million. Net income amounted to EUR 28.9 million (previous year: EUR 50.2 million).

The solid operating cash flow of EUR 130.0 million (previous year: EUR 143.6 million) underscores the Group's strong internal financing capacity. As a result of reduced capital expenditures and high operational efficiency, an operating free cash flow of EUR 23.9 million was generated. Cash and cash equivalents increased significantly to over EUR 69.3 million (previous year: EUR 19.7 million), while net debt fell to around EUR 146 million (previous year: EUR 157 million). The equity ratio remained solid at over 38% (previous year: 43%).

Overall, Deutsche Rohstoff AG thus has a strong balance sheet structure and high financial flexibility.

Henning Döring
CFO Deutsche Rohstoff AG

CAPITAL MARKETS: STRONG PERFORMANCE AND HIGH INVESTOR DEMAND

2025 was a year of significant value growth for our shareholders.

Our share price reached new all-time highs at several times during the year and, with a performance of around 58% including dividends, significantly outperformed comparable companies and indices (by comparison: The DJ Oil & Gas Index rose by 2% over the same period). Trading volume rose to an average of around 17,000 shares per day (previous year: around 12,800 shares). This represents an increase of 32%, which was also significantly above benchmarks on the German stock market. At the same time, our investor base broadened, with particularly high growth among institutional and international investors.

Investor confidence was also evident on the debt side: Our new 2025/2030 bond for EUR 50 million was significantly oversubscribed and fully placed within a few days. Once again, the bond won the award for best SME issuance. The strong demand from both institutional and private investors underscores the attractiveness of our business model as well as the credibility of our strategy.

Together with the successful EUR 43 million increase in the 2023/2028 bond, we were able to further strengthen and strategically expand our financing base. As a result, Deutsche Rohstoff AG enjoys a high degree of financial flexibility and is excellently positioned to consistently capitalize on future growth opportunities.

2026: SIGNIFICANT INCREASE IN CASH FLOW AND EARNINGS POWER

On 1 April 2026, we published a significant upward revision of our forecast. In the base case scenario, with an oil price of USD 75/bbl, we now expect EBITDA to range from EUR 290 million to EUR 310 million (previously: EUR 115 million to EUR 135 million). In the elevated scenario (oil price: USD 85/bbl), we anticipate EBITDA in the range of EUR 320 to EUR 340 million. Revenue in 2026 is expected to be between EUR 260 and EUR 310 million.

The significant upward revision of the forecast is primarily based on two key value drivers. First, we are significantly expanding the drilling program of our subsidiary 1876 Resources. At times, up to three drilling rigs will be in operation simultaneously, with a total of 26 gross wells initially planned. As a result, we expect production output of over 20,000 BOEPD in the second half of the year. Second, we have realized an initial significant value contribution from our stake in Almonty Industries. The sale of approximately 9 million shares generated proceeds of around EUR 100 million.

At the same time, we are increasing our investment volume to approximately EUR 215 to 235 million in order to consistently capitalize on the growth opportunities presented by the current market environment. This development leads to a significant jump in the earnings power and cash flow profile of Deutsche Rohstoff AG.

STRATEGIC POSITIONING: FLEXIBILITY AS A COMPETITIVE ADVANTAGE

Our business is characterized by exceptionally high operational and financial flexibility. In 2025 — unlike many market participants — we deliberately chose not to downsize our team but instead kept it stable, expanded our capacity in some areas, and further professionalized our operations. At the same time, we strengthened our operational foundation: We expanded our land portfolio, secured additional drilling permits, upgraded our infrastructure, and began preparing the first drilling sites for 2026 as early as the fourth quarter. Furthermore, we developed implementation scenarios to enable us to launch an expanded drilling program at short notice should market conditions warrant it.

Financially, we have created the conditions to implement these growth options at any time through strong free cash flow and the successful placement of the new bond. Additionally, in the non-operated sector, we have agreed to a strategic partnership with an established operator covering nine gross wells starting in mid-2026 and acquired initial acreage in the Utica Play in Ohio to further expand our geographic diversification.

This combination of discipline and flexibility enables us to scale investments quickly, adjust cost structures, and dynamically manage our hedging strategy. The speed of our

execution is exemplified by our response to the rise in oil prices in early March 2026: Within just 13 business days, a second drilling rig was put into operation, and the launch of the third rig followed shortly thereafter. At the same time, we expanded our hedge book by more than 800,000 barrels, thereby securing the expanded drilling program.

This exceptional responsiveness is a clear strategic advantage: We can translate rising oil prices into production, cash flow, and earnings faster than our competitors — creating disproportionate value for you, our shareholders.

OUTLOOK: STAYING ON COURSE FOR SUSTAINABLE VALUE GROWTH

The share price of Deutsche Rohstoff has performed exceptionally well in the first few months of 2026, not least as a result of the aforementioned developments, and has doubled compared to the closing price on 31 December 2025. Nevertheless, we believe that we can create even more value in the long term. Our strengthened asset base from existing production at over 225 wells, the massive increase in reserves, and our continued significant stake in Almonty Industries form the foundation for this.

Added to this is significantly expanded financial strength and our flexibility in the recently launched growth strategy through a massively expanded drilling program. We are excellently positioned for the coming years.

Our focus is on the sustainable growth of our cash flows, consistently disciplined capital allocation, and the continuous enhancement of shareholder value.

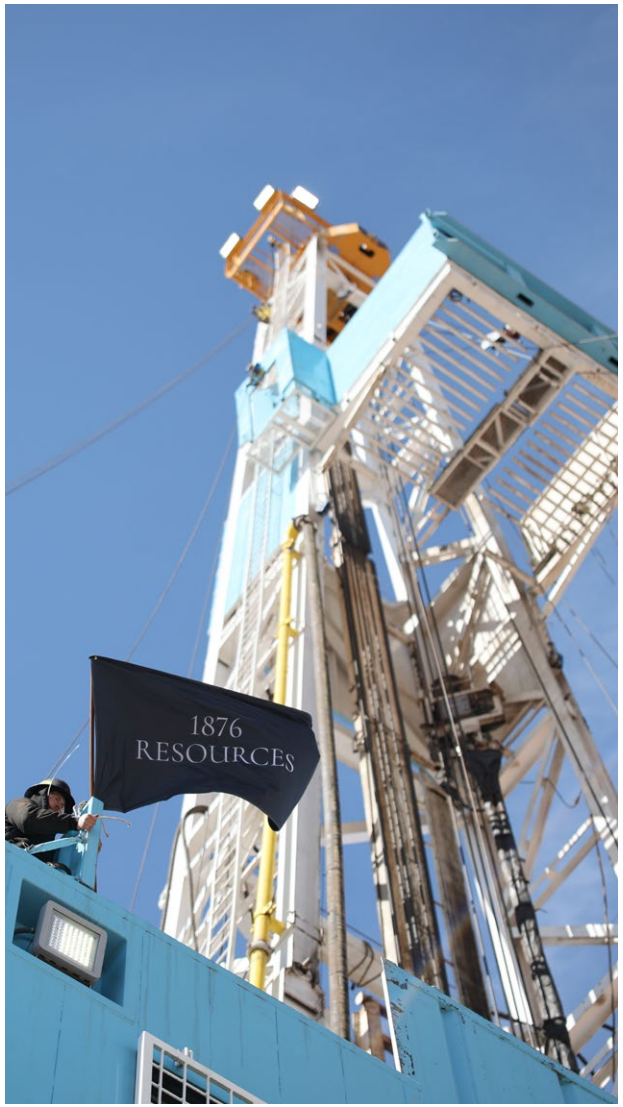
Based on this strategic direction, we are convinced that Deutsche Rohstoff AG will continue to generate above-average returns for our shareholders and investors in the future.

We thank you for your trust!

With best regards from Mannheim,

Jan-Philipp Weitz
CEO

Henning Döring
CFO



First 3-mile well drilled by 1876, Wyoming

Supervisory Board

Dr. Thomas Gutschlag
Chairman of the Supervisory Board

Dr. Thomas Gutschlag was co-founder of Deutsche Rohstoff AG in 2006 and has been a member of the company's Executive Board since then. He has been a Chairman of the Supervisory Board of DRAG since June 2022.

Martin Billhardt
Member of the Supervisory Board

Managing Director of Sidlaw GmbH. From 2004 to 2008, Chief Financial Officer and from 2008 to 2015, CEO of PNE Wind AG. Prior to that, he was Managing Director of a large family office for over 10 years.

Dr. Werner Zöllner
Member of the Supervisory Board

Entrepreneur. In private equity for 25 years. Has served and continues to serve on supervisory and advisory boards of companies in Germany, Switzerland, and the United States.

Share & Bond

STRONG SHARE PRICE PERFORMANCE – SHARE RISES BY OVER 50%

Deutsche Rohstoff AG shares (ISIN DE000A0XYG76, WKN A0XYG7) posted an exceptionally strong performance in fiscal year 2025. Starting at an opening price of EUR 32.20 at the beginning of the year, the share closed at EUR 49.00 on 31 December 2025, achieving an annual performance of 52% and a total return (including dividends) of 58%.

SHARE PRICE PERFORMANCE DURING THE YEAR

The 2025 stock market year began dynamically and positively for Deutsche Rohstoff AG's shares. By mid-February, the share price had risen to around EUR 40.00. This upward trend was only interrupted by uncertainty following the US administration's tariff announcements in early April 2025. Growing concerns about a potential recession and the associated significant weakening of global oil demand put pressure on oil markets. As a result, the relevant US crude oil price (WTI) – the benchmark relevant to Deutsche Rohstoff – fell to approximately USD 57/bbl, representing a decline of around 20% compared to the beginning of the year. In line with this development, the share price corrected to an annual low of around EUR 30.00 before recovering within a few weeks.

Over the remainder of the year, the share experienced a steady upward trend, driven by two key factors. First, the crude oil price stabilized by mid-year at a level between USD 60 and USD 65 per barrel. Second, the Company's investment in Almonty Industries (ownership stake as of mid-2025: approximately 10%) performed expectionally well, supported by its IPO on the New York Stock Exchange, the strong increase in tungsten prices, and continued progress in the construction of the mine in South Korea. Almonty's share price increased by around 400% by mid-July, providing significant momentum to Deutsche Rohstoff AG's share price.

Following a phase of consolidation in the third quarter, the share price resumed its upward trajectory and reached a new all-time high of EUR 55.30 in October 2025. By year end, the share price corrected to EUR 49.00, influenced by a decline in crude oil prices beginning in mid-November, as well as a countermovement in Almonty Industries' share price.

The market capitalization of Deutsche Rohstoff AG increased from EUR 157.2 million at the beginning of the year to EUR 234.7 million as of 31 December 2025.

PERFORMANCE AFTER REPORTING DATE

Following the reporting date, the positive share price performance continued to accelerate. Driven by the ongoing strength of Almonty Industries as well as an increase in crude oil prices — due to geopolitical tensions related to the escalation of the conflict between the United States, Israel, and Iran at the end of February 2026, and the associated restrictions on shipping through the Strait of Hormuz — the share price of Deutsche Rohstoff AG temporarily rose to over EUR 100.00 in March 2026.

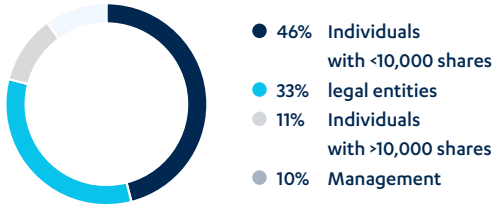
SHARE DETAILS

as of 31/12/2025

Total number of shares	4,790,041
Amount of share capital	4,790,041.00 EUR
Stock exchange	XETRA , Tradegate, Frankfurt, Berlin, Düsseldorf, Stuttgart
ISIN / WKN	DE000A0XYG76 / A0XYG7
Designated Sponsor	Scale Segment, in Scale 30 Index
Designated Sponsor	Pareto Securities

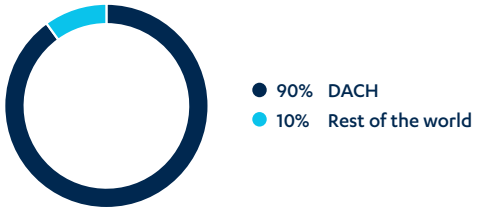
SHAREHOLDER STRUCTURE

by investor type



SHAREHOLDER STRUCTURE BY EQUITY STAKE

by Region



TOTAL RETURN ANALYSIS: PEER GROUP AND SECTOR INDEX OUTPERFORMED AGAIN

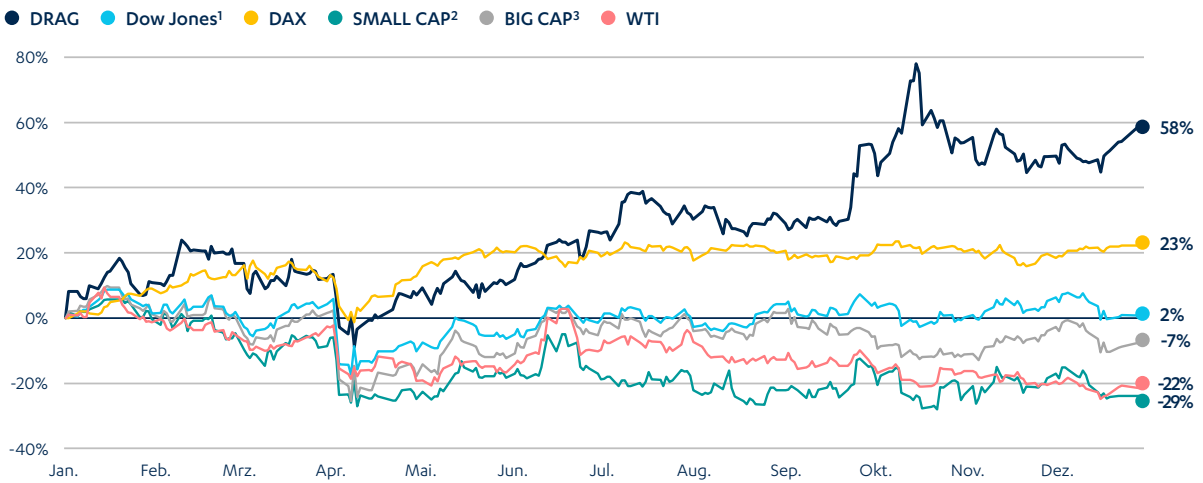
In 2025, Deutsche Rohstoff AG achieved a total return performance (share price development including dividends) of approximately 58%, significantly outperforming all relevant benchmarks. The Dow Jones U.S. Select Oil Exploration & Production Index closed the year with a gain of only 2%, while the small-cap peer group recorded a decline of 24% and the big-cap peer group a decline of 6%. Over the same period, the German benchmark index DAX posted a gain of 23%.

A key factor explaining this outperformance lies in the share's significantly lower correlation with the WTI. While the US peer group was unable to achieve a sustained recovery following the decline in WTI prices triggered by President Trump's "Liberation Day" tariffs in early April, Deutsche Rohstoff AG largely decoupled from this trend. This was primarily driven by the exceptionally strong performance of the Company's investment in Almonty Industries, as well as a continued increase in the liquidity of the share, supported by the entry of additional institutional and international investors.

The outstanding share price performance is also confirmed over a multi-year horizon. Regardless of whether the analysis period begins in 2019, 2023, or 2025, the shares of Deutsche Rohstoff AG have consistently delivered superior performance.

TOTAL RETURN IN %

in 2025



1 Dow Jones U.S. Select Oil Exploration & Production Index

2 Consists of: REI; REPX; EP; PNRG; VTS; TXO

3 Consists of: OXY; DVN; EOG; HES; BP; SHEL; FANG; SM; NOG

TOTAL RETURN IN %

as of 31/12/2025

Start Date	DRAG	SMALL CAP	BIG CAP	Dow Jones	DAX	WTI
01/01/2019	303%	40%	74%	116%	134%	25%
01/01/2023	109%	-22%	-1%	6%	75%	-28%
01/01/2025	58%	-29%	-7%	2%	23%	-22%

HIGH LIQUIDITY: AVERAGE DAILY TRADING VOLUME OF AROUND 17,000 SHARES

In 2025, an average of approximately 17,000 shares of Deutsche Rohstoff AG were traded daily (previous year: approximately 12,800 shares). This corresponds to an increase of 32% compared to the previous year. By comparison, the Deutsche Börse Prime Standard recorded growth of only 4% over the same period, while the Scale All Share segment increased by 12%. The significantly above-average trading activity underscores the positive share price performance during the reporting year and reflects the growing interest of an expanding investor base — particularly driven by increased participation from institutional and international investors from the United States and the United Kingdom.

Trading activity was particularly high in October 2025, with an average of approximately 31,400 shares traded per day. The highest turnover trading day was 13 October, when 82,877 shares changed hands, corresponding to a total turnover of approximately EUR 4.2 million. Over the entire 2025 financial year, cumulative trading volume based on closing prices amounted to approximately EUR 176.2 million.

With a 64% share, the majority of trading volume was executed on XETRA, Deutsche Börse's electronic trading platform. Tradegate ranked as the second most important trading platform, accounting for 31% of the trading volume of Deutsche Rohstoff AG shares.

In the liquidity comparison of the Scale All Share segment, Deutsche Rohstoff AG ranked 5th out of 41 companies (previous year: 3rd), once again placing it among the most liquid stocks in this market segment. In an aggregated analysis of the German equity market (Scale and Prime segments), Deutsche Rohstoff AG improved its position to 170th place (previous year: 175th) out of a total of 326 companies, thereby positioning itself in the midfield. This development underscores the continuous progress made in recent years.

Following the reporting date, an average of approximately 31,800 shares of Deutsche Rohstoff AG were traded daily in the first quarter of 2026. Cumulative trading volume during this period amounted to approximately EUR 141 million.

ANNUAL GENERAL MEETING HELD AGAIN IN PERSON WITH STRONG PARTICIPATION

On 17 June 2025, the Annual General Meeting was held as an in-person meeting at the Rosengarten in Mannheim, as in the previous year. With 29% of voting shareholders in attendance, participation was slightly below the prior-year level. At the same time, significantly more contributions and discussions were recorded than in previous years. All proposals submitted by management were approved by a large majority.

SHAREHOER RETURN PROGRAM SUCCESSFULLY IMPLEMENTED

Deutsche Rohstoff AG consistently continued its shareholder return program in the 2025 financial year, seamlessly building on the program of the previous year. Through a further increase in the dividend and a further share buyback program, a total of approximately EUR 13.8 million was returned to shareholders. At the respective distribution dates, this corresponded to a total payout of approximately EUR 2.82 per share.

A key component of the program was the share buyback program worth approximately EUR 4.0 million, which was completed in 2025. As part of the program, 105,697 shares were repurchased at an average price of EUR 37.84 and subsequently cancelled over a period of just over five months — once again ahead of schedule. As a result, the number of dividend-entitled shares decreased by approximately 2.2% to 4,790,041 shares. Combined with the 2024 buyback program, under which 109,700 shares were also repurchased and cancelled, this corresponds to a total buyback of approximately 4.4% of the share capital.

In addition, a dividend of EUR 2.00 per share was distributed for the 2024 financial year, corresponding to a dividend yield[1] of 6.2% (previous year: 5.5%). Deutsche Rohstoff AG thus exceeded the dividend yield of the German benchmark index DAX, which averaged 2.8% in the reporting year (10-year average: 3.3%)[2], and ranks among the strongest dividend-paying stocks in the German equity market. This was also confirmed

1 The dividend yield is calculated as the sum of dividends distributed over the past 12 months divided by the closing price on the last trading day of the year

2 Source: Ernst & Young

by Focus Money, which listed Deutsche Rohstoff AG among the top 10 German stocks with the highest dividends in 2025.

SOLID SHAREHOLDER BASE FURTHER EXPANDED

As of 31 December 2025, Deutsche Rohstoff AG has share capital of 4,790,041 registered shares. The Management Board and Supervisory Board held approximately 10% of the shares at year-end.

At the end of 2025, approximately 50% of the outstanding share capital was held by about 100 shareholders. The remaining 50% was distributed among approximately 9,900 shareholders (previous year: approximately 8,800 shareholders), corresponding to an increase of around 13%. It should be noted that certain brokers, such as Trade Republic, are recorded as a single shareholder in the shareholder statistics, although these platforms represent a large number of underlying investors. The actual number of shareholders is therefore estimated to be approximately 1,000 to 2,000 higher, providing further evidence of growing interest in the share.

Approximately 33% of the shares are held by institutional investors – a significant increase compared to the previous year (26%). In addition, there has been a growing interest from international investors (particularly from the United States). The vast majority of shareholders are based in Germany and hold approximately 80% of the total share capital of Deutsche Rohstoff AG.

STRONG PERFORMANCE OF THE 2023/2028 BOND AND SUCCESSFUL ISSUANCE OF 2025/2030 BOND

The 2023/2028 bond (ISIN: DE000A3510K1) issued in September 2023 continued to be very popular in 2025 and traded well above par at an average annual price of approximately 107.6%. In addition to the Company's strong operating performance, the decisive factors for this were solid bond-specific metrics and Deutsche Rohstoff AG's reliable ability to meet its interest and principal payment obligations.

Due to strong investor demand, the bond was increased in April 2025 by EUR 43.0 million through a private placement with institutional investors within a very short period and at prices above par.

In November 2025, Deutsche Rohstoff AG issued its fifth corporate bond. The 2025/2030 bond (ISIN: DE000A460CG9) was placed with an issuance volume of EUR 50.0 million and was offered to both institutional and retail investors. Due to significant oversubscription, the subscription period closed one week earlier than originally planned. The bond has a five-year term, maturing on 13 November 2030, and carries an annual coupon of 6.0%, payable semi-annually. Trading on the Open Market of the Frankfurt Stock Exchange commenced on 13 November 2025. The net proceeds from the issuance will primarily be used to partially repay existing syndicated credit facilities in the United States, as well as to finance investments in the US oil and gas business. The successful placement of the fifth bond underscores the continued

BONDS

	Bond 2023/2028	Bond 2025/2030
Issuer	Deutsche Rohstoff AG	Deutsche Rohstoff AG
Issue Date	27/09/2023	13/11/2025
Issued Volume	EUR 100 million	EUR 50 million
Outstanding Volume	EUR 142 million	EUR 50 million
Coupon	7.5%	6.0%
Interest Payment	Semi-annually, 27 March and 27 September	Semi-annually, 13 May und 13 November every year
Term / maturity	5 years / 26/09/2028 (subject to early repayment in accordance with the bond terms)	5 years / 13/11/2030 (subject to early repayment in accordance with the bond terms)
Denomination / issue price	1,000 EUR / 100%	1,000 EUR / 100%
WKN / ISIN	A3510K / DE000A3510K1	A460CG / DE000A460CG9
Exchange	Exchange Frankfurt, Open Market (Quotation Board)	Exchange Frankfurt, Open Market (Quotation Board)

Installation of a drilling rig, Wyoming

confidence of the capital markets in the business development of Deutsche Rohstoff AG. Since its issuance in mid-November, the bond has traded in a range between 100.0% and 105.0%, with an average price of 103.2% over the period.

In February 2026, the 2025/2030 bond was named best German bond by Bond Magazin ("Best German Issuer; Public Bond Issuer 2025"), the second award of this kind for Deutsche Rohstoff AG, following its predecessor bond 2023/2028.

ROADSHOWS, CONFERENCES AND CAPITAL MARKETS DAY

The Management Board of Deutsche Rohstoff AG presented the Company's equity story and its latest developments to national and international investors over a period of over 20 days. In addition to classic roadshows, the Company participated in seven capital markets conferences, including for the first time in Oslo and Stockholm, as well as in London in early 2026. In addition, numerous articles and interviews were published in relevant financial publications.

A Capital Markets Day was also held in 2025, providing investors with a comprehensive update on business developments. The focus was on efficiency gains achieved in the ongoing drilling program.

ANALYSTS CONTINUE TO SEE FAIR VALUE WELL ABOVE THE SHARE PRICE

In 2025, financial analysts from MWB Research and First Berlin regularly published commentary and target price recommendations on Deutsche Rohstoff AG's shares. The analysts agreed that the fair value of the share was well above the current price.

As of 31 December 2025, the average consensus target price stood at EUR 62.5, implying an upside potential of approximately 28% (previous year: EUR 42.8). Over the full year, the average consensus target price amounted to EUR 54.0.

At the time of publication, the consensus target price stands at approximately EUR 126. The latest research reports on Deutsche Rohstoff AG can be accessed directly on the Company's website. (https://rohstoff.de/en/investors/research)

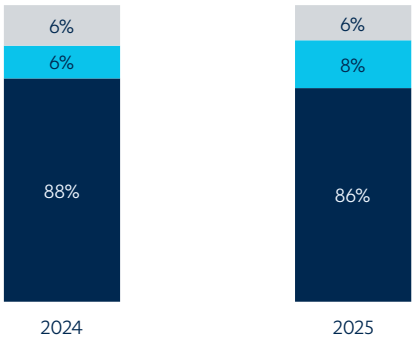
Operational Highlights

Revenues (in TEUR)	01/01 – 31/12/2025	01/01– 31/12/2024
Oil Revenues	181,518	225,138
Gas Revenues	17,013	14,268
NGL Revenues	12,515	17,442
Production tax	–23,492	–25,426
Profit (+) / Loss (-) from Hedging	7,575	4,004
Total Revenue	195,129	235,425
Total Revenue in TUSD	**219,179**	**254,464**
Volumes		
Oil (bbl)	3,199,967	3,245,980
Gas (Mcf)	6,347,699	7,900,624
NGLs (bbl)	683,117	825,066
BOE	4,941,034	5,387,817
BOEPD	13,537	14,721
Oil (in USD/bbl)		
Average WTI Price	65.39	76.63
Realized Price before Hedges	62.40	72.32
Profit (+) / Loss (–) from Hedging	2.37	0.72
Realized Price after Hedges	64.77	73.04
Gas (in USD/MMBTU)		
Average Henry Hub Price	3.52	2.19
Realized Price before Hedges[1]	2.95	1.88
Profit (+) / Loss (–) from Hedging[1]	0.18	0.25
Realized Price after Hedges	3.13	2.13
OPEX (USD/BOE)	**9.90**	**9.00**
Depreciation (USD/BOE)[2]	**16.31**	**16.46**

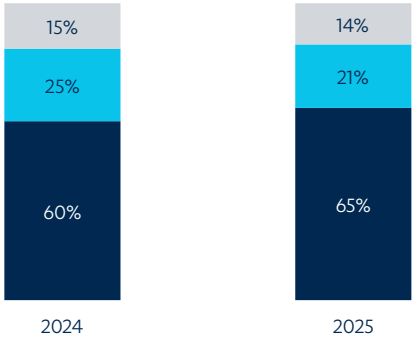
1 Derivatives generally do ont refer to the Henry Hub gas price, but rather to a local trading hub (e.g. CIG)

2 Depreciation of oil production facilities

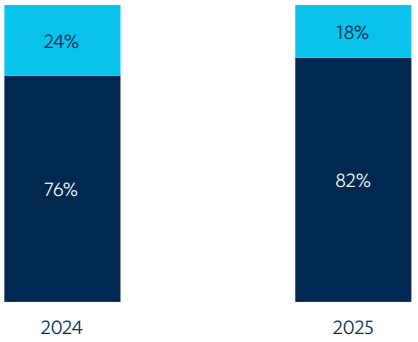
SALES BY PRODUCT



VOLUME BY PRODUCT



VOLUME BY REGION



Group Hedgebook

			Sum	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028
SWAP	Oil	Volumes in 1,000 bbl	**1.049**	283	213	237	82	54	58	86	37
SWAP	Oil	Price in USD/BBL	**72.6**	74.8	74.1	71.5	70.4	70.2	70.4	70.7	69.9
COLLAR	Oil	Volumes in 1,000 bbl	**275**	51	88	66	67	4	–	–	–
COLLAR	Oil	Price ceiling in USD/BBL	**78.2**	79.2	76.5	76.4	81.4	81.0	–	–	–
COLLAR	Oil	Price floor in USD/BBL	**62.7**	62.4	64.6	61.6	61.2	65.0	–	–	–
PUT	Oil	Volumes in 1,000 bbl	**270**	24	22	–	80	74	70	–	–
PUT	Oil	Price floor in USD/BBL	**50.0**	50.0	50.0	–	50.0	50.0	50.0	–	–
SWAP	Gas	Volumes in 1,000 MMBtu	**1,574**	169	475	459	243	229	–	–	–
SWAP	Gas	Price in USD/MMBtu	**3.8**	3.2	3.4	4.1	4.4	3.5	–	–	–
COLLAR	Gas	Volumes in 1,000 MMBtu	**270**	270	–	–	–	–	–	–	–
COLLAR	Gas	Price ceiling in USD/MMBtu	**4.6**	4.6	–	–	–	–	–	–	–
COLLAR	Gas	Price floor in USD/MMBtu	**2.6**	2.6	–	–	–	–	–	–	–
Total	**Oil**	**Volumes in 1,000 bbl**	1,594	**357**	**323**	**303**	**228**	**132**	**128**	**86**	**37**
Total	**Gas**	**Volumes in 1,000 MMBtu**	1,844	**439**	**475**	**459**	**243**	**229**	**–**	**–**	**–**

(As of 30/03/2026)

Financial calendar 2026

22 April 2026

Publication of the Consolidated Financial Statements and Annual Report 2025

12 May 2026

Publication of Q1 2026 quarterly report

12 – 13 May 2026

Equity Forum – spring conference, Frankfurt/Main

23 June 2026

Annual General Meeting 2026, Mannheim

19 August 2026

Publication of half-year report 2026

26 – 27 August 2026

HIT (Hamburg Investor Days)

17 November 2026

Publication of Q3 2026 quarterly report

18 November 2026

Capital Markets Day, online

23 – 25 November 2026

German Equity Forum, Frankfurt/Main

Financial Statements

Consolidated balance sheet

ASSETS

In EUR		31/12/2025	31/12/2024
A.	**Fixed assets**		
I.	Intangible assets		
1.	Purchased concessions, indsutrial, property and similar rights and assets, and licenses in such rights and assets	30,030,293	24,216,556
2.	Goodwill	603,447	853,126
		30,633,740	**25,069,682**
II.	Property, plant and equipment		
1.	Producing oil and gas facilities	371,536,320	386,549,472
2.	Exploration and evaluation	6,015,155	5,656,823
3.	Technical equipment and machinery	31,422,424	32,371,593
4.	Other equipment, plant and office supplies	2,561,793	1,792,560
5.	Advance payments and asets under construction	8,444,130	–
		419,979,822	**426,370,447**
III.	Financial Assets		
1.	Equity investments	7,930,091	16,186,765
2.	Loans to other investees and investors	7,476,959	7,156,476
3.	Securities classified as fixed assets	9,483,169	8,716,215
		24,890,219	**32,059,456**
B.	**Current Assets**		
I.	Inventories		
1.	Raw materials and supply	691,570	655,587
		691,570	**655,587**
II.	Receivables and other assets		
1.	Trade receivables	25,671,449	40,698,591
2.	OIther assets	3,530,233	3,982,114
		29,201,682	**44,680,705**
III.	Securities classified as current assets	18,313,944	2,911,815
IV.	Bank Balances	50,996,151	16,798,784
C.	**Prepaid expenses**	**3,424,638**	**2,604,545**
D.	**Deferred tax assets**	–	**1,311,954**
	Total Assets	**578,131,766**	**552,462,976**

Consolidated balance sheet

EQUITY AND LIABILITIES

In EUR			31/12/2025		31/12/2024
A.	**Equity**				
I.	Subscribed Capital	4,790,041		5,005,438	
	./. less nominal value of treasury shares	–	4,790,041	–109,700	4,895,738
	Conditional capital 2.393.000 EUR (previous year: 2.393.000 EUR)				
II.	Capital Reserve		31,297,014		31,297,014
III.	Retained income		–		–
IV.	Equity differences from curreny translation		–17,154,140		17,704,794
V.	Consolidated net retained profit		192,331,271		177,285,153
VI.	Non-controlling interests		9,120,898		6,275,453
			220,385,084		**237,458,153**
B.	**Provisions**				
1.	Tax provisions		986,784		693,369
2.	Other provisions		26,424,250		27,777,603
			27,411,034		**28,470,972**
C.	**Liabilities**				
1.	Bonds		193,000,000		100,000,000
2.	Liabilities to banks		22,582,525		76,732,228
3.	Trade payables		28,634,947		14,413,990
4.	Other liabilities		15,926,049		25,759,218
			260,143,521		**216,905,437**
D.	**Accruals and Deferrals**		**742,500**		**–**
E.	**Deferred tax liabilities**		**69,449,627**		**69,628,414**
	Total Liabilities		**578,131,766**		**552,462,976**

Consolidated income statement

In EUR		01/01 – 31/12/2025	01/01 – 31/12/2024
1.	**Revenue**	**195,128,674**	**235,425,175**
2.	Increase or decrease in finished goods and work in progress	–48,386	–22,097
3.	Other operating income	7,876,899	6,359,388
4.	Cost of materials	43,283,791	44,880,176
	Cost of purchased services	43,283,791	44,880,176
5.	Personnel expenses	12,163,495	11,393,535
	a) Wages and salaries	11,476,781	10,555,099
	b) Social security, pensions, and other benefit costs, of which pension contributions: EUR 5,277 (previous year: EUR 5,036)	686,714	838,436
6.	Amortization, depreciation, and write-downs	76,242,393	88,330,803
	a) of intangible assets and property, plant and equipment	76,147,359	88,038,094
	b) of current assets	95,034	292,709
	EBITDA	132,003,995	167,593,430
7.	Other operating expenses	15,505,907	17,895,325
8.	Other interest and similar income	2,005,891	1,890,430
9.	Amortization of financial assets and securities classified as current assets	913,544	649,627
10.	Interest and similar expenses	15,474,936	13,936,784
11.	Income taxes	9,863,002	13,869,592
12.	Earnings after taxes	31,516,010	52,697,053
13.	Other taxes	40	2,091
14.	**Net Income (+)**	**31,515,970**	**52,694,962**
15.	Profit attributable to non-controlling interets (–)	–2,640,536	–2,479,089
	Consolidated net profit after minority interests	28,875,434	50,215,873
16.	Profit carried forward (+)	167,360,772	130,967,101
17.	Transfer to retained earnings	–3,904,935	–3,897,820
18.	**Consolidated net retained profit**	**192,331,271**	**177,285,153**

Consolidated Cash Flow statement

in EUR		01/01/ – 31/12/2025	01/01/ – 31/12/2024
	Net income for the period (consolidated net income/loss including profit shares attributable to non-controlling interests	**31,515,970**	**52,694,962**
+/–	Write–downs/Write-ups of fixed assets	76,391,130	88,038,094
+/–	Increase/decrease in provisions	–2,003,527	–11,753,079
+/–	Other non-cash expense/income	2,094,458	–2,856,635
–/+	Increase/decrease in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	11,170,747	–7,574,512
+/–	Increases/decreases in trade payables and other liabilities that cannot be allocated to investing or financing activities	–7,924,089	–4,833,272
–/+	Gains/losses from the disposal of fixed assets	–446,742	1,619,529
–/+	Profit/loss from the sale/valuation of marketable securities	–3,980,360	–455,079
+/–	Interest expenses/income	13,469,046	12,046,354
+/–	Income tax expense/benefit	9,863,002	16,712,712
–/+	Income tax payments	–166,196	–
	Cashflow from operating activities	**129,983,440**	**143,639,074**
+	Proceeds from disposals of intangible assets	–	387
–	Payments for investments in intangible assets	–10,500,411	–
+	Proceeds from disposals of property, plant and equipment	2,243,008	–
–	Payments for investments in property, plant and equipment	–99,958,612	–185,285,570
+	Proceeds from disposals of financial assets	858,724	–
–	Payments for investments in financial assets	–870,102	–246,442
+	Proceeds from financial investments as part of short-term financial management	26,165,220	16,749,808
–	Payments for financial investments as part of short-term financial management	–30,875,821	–12,845,768
+	Interest received	2,123,913	1,171,123
	Cashflow from investing activities	**–110,814,083**	**–180,456,463**
+	Proceeds from contributions to equity from other shareholders	590,389	787,805
–	Payments for the acquisition of shares from other shareholders	–238,705	–7,244,692
–	Payments for the repurchase of treasury shares	–4,010,632	–4,007,520
+	Proceeds from the issue of bonds and the raising of (financial) loans	93,000,000	31,988,479
–	Payments for the repayment of bonds and (financial) loans	–47,305,497	–20,516,500
–	Interest paid	–14,110,008	–13,498,254
–	Dividends paid to shareholders of the parent company	–9,685,676	–8,732,567
–	Dividends paid to other shareholders	–75,581	–226,574
	Cashflow from financing activities	**18,164,290**	–21,449,824
	Changes in cash and cash equivalents	37,333,647	–58,267,212
+/–	Exchange rate and valuation-related changes in cash and cash equivalents	–2,945,485	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
	Cash and cash equivalents at the end of the period	**50,881,708**	**16,493,546**

Group management report

Group management report

I. Fundamental information of the Group

1. Overview of the Group

Deutsche Rohstoff AG, Mannheim, (hereinafter "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 in the Scale segment of the Frankfurt Stock Exchange since 1 March 2017 (ISIN: DE000A0XYG76, WKN: A0XYG7).

ACCOUNTING AND AUDITING

Deutsche Rohstoff AG prepares its consolidated financial statements, interim report and annual financial statements in accordance with the provisions of the German Commercial Code (HGB). At the Annual General Meeting on 17 June 2025, FALK GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Heidelberg, was appointed as the auditor for the annual and consolidated financial statements for the 2025 financial year.

DISTINCTION BETWEEN PARENT COMPANY AND GROUP

To clarify which disclosures refer to the parent company and which refers to the Group, the term "Deutsche Rohstoff AG" is always used for the parent company. For disclosures concerning the Group, the terms "Deutsche Rohstoff Group" or "Group" are used. Where the above terms do not apply and no other specific notes are provided, the information applies equally to the Group and the parent company.

FORWARD-LOOKING STATEMENTS

This management report contains forward-looking statements. These statements reflect our own estimates and assumptions — including those of third parties (such as statistical data regarding 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 uncertainties. If these estimates or assumptions prove to be incorrect or only partially correct, actual results may differ from expectations, potentially significantly.

2. Business model

AT A GLANCE

- Core business: focus on oil and gas production in the USA
- Equity investments and investments in metals with a carrying amount of EUR 43.1 million

The core business of the 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.

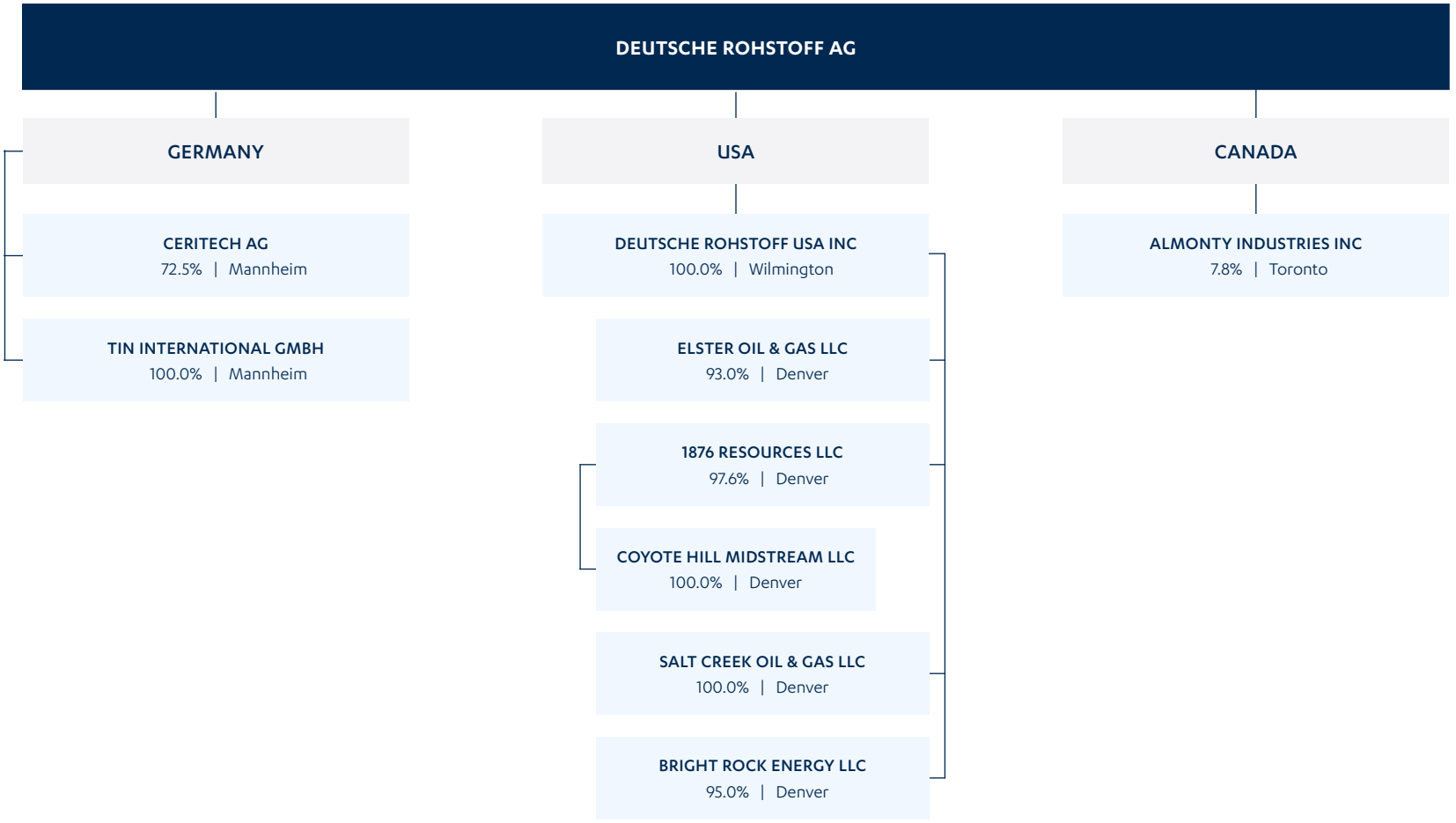
As the parent company, Deutsche Rohstoff AG manages the Group. It establishes subsidiaries and initiates new projects in collaboration with experienced and successful management teams across the various business divisions. In addition, it acquires stakes in companies. As is customary in the commodities sector, the subsidiaries occasionally acquire and dispose of raw material deposits, production facilities, and land as part of their operating business. Active management of the subsidiaries and the ability to capitalize on opportunities for acquisitions and divestitures have enabled the Group to successfully position itself in the sometimes highly volatile commodities 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 success criterion for Deutsche Rohstoff AG.

Operational and investment activities are focused on countries with stable political and legal systems. In fiscal year 2025, all Group companies and investments in which the Group holds a majority stake, as well as their operational activities, were located in the USA and Germany. Minority investments are primarily concentrated in companies headquartered and listed on stock exchanges in the United States, Canada, and

STRUCTURE OF THE CORPORATION

as of 31/12/2025



Australia. Their operational activities are largely located in the aforementioned countries, as well as in South Korea and, in individual cases, in other third countries. When making investment decisions, the Group also takes into account the political and legal framework conditions at the location of the operational activities in third countries.

Deutsche Rohstoff AG finances the activities and arranges financing partners, determines strategic direction, new investments, and divestments, and manages public relations and capital markets communications. On-site operations are overseen by experienced executives, primarily specialized engineers and geologists with many years of industry experience.

As of 31 December 2025, the Deutsche Rohstoff Group consisted of the following key Group companies and investments. Subsidiaries and investments intended to be held on a long-term basis are considered significant.

Compared to the previous year, there were several changes in the legal structure of the Group as well as in ownership interests:

- After Bright Rock transferred all properties to its sister company, 1876 Resources, at the end of 2024, the company was recapitalized in 2025 through capital increases. Due to the management team's participation in the capital increases, the Group's stake in the company fell to 95%.
- The stake in Almonty Industries fell from 11.9% to 7.8% following the company's initial public offering and listing on the NASDAQ, as well as the associated capital increases.
- The investment in Premier1 Lithium (31 December 2024: 19%) was fully divested during the fiscal year.

As of the end of 2025, the investment held was in Almonty Industries Inc., as shown in the chart. All other companies were fully consolidated.

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

In 2025, **1876 Resources** produced oil from its acreage in the Powder River Basin in Wyoming and the Denver-Julesberg Basin in Colorado. In 2025, 1876 Resources spudded a total of ten oil wells as operator in Wyoming, four of which began production in the middle of the year and six in the last quarter of 2025.

Salt Creek Oil & Gas further expanded its non-operator interests in oil wells operated by other companies. In the Powder River Basin in Wyoming, the company is participating in an additional nine Niobrara wells alongside an established operator. The investment amounts to approximately USD 40 million. The nine wells were fully drilled by the end of January 2026, and production is expected to begin in mid 2026. Salt Creek's total "non-operated" investments in the Powder River Basin thus amount to approximately USD 220 million. Salt Creek has been involved in drilling programs in the region since 2022; a total of 31 wells were completed from the existing joint ventures by the years end.

Bright Rock Energy had transferred all land holdings to its sister company, 1876 Resources, by the end of 2024. In fiscal year 2025, Bright Rock evaluated new acquisitions, partnerships, and business opportunities for the Deutsche Rohstoff Group and executed selected transactions. By early 2026, mineral rights covering a total area of over 4,000 acres (approx. 1,600 hectares) had been acquired. This laid a significant foundation for future development in the Utica/Point Pleasant Formation in Ohio. This position is expected to be further expanded in the course of 2026.

In 2025, **Elster Oil & Gas** continued to operate exclusively in field of crude oil production in the Denver-Julesberg Basin in Colorado. Elster Oil & Gas acts solely as a non-operator is only involved in crude oil drilling projects of other companies.

Almonty Industries, a subsidiary specializing in tungsten mining, operated the Panasqueira mine in Portugal in 2025 and advanced the construction of the Sangdong mine in South Korea to the point where production could begin in March 2026.

Ceritech AG has been held as a "shell company" since the shares were listed on the Düsseldorf Stock Exchange's Over-the-Counter market, with the intention of bringing its own or a third-party business into the company.

Tin International GmbH held only cash, which is used for new projects as well as for intra-group loans.

In the 2025 fiscal year, the Deutsche Rohstoff Group generated revenue exclusively from the extraction of crude oil and natural gas in the US In addition to revenue from resource production and associated rights, such as royalties, the business model also consists of the acquisition, development, and sale of commodity projects at favorable terms.

3. Objectives and strategies

PERFORMANCE FOR OUR SHAREHOLDERS

The goal of Deutsche Rohstoff AG is to operate a financially successful raw materials production and investment company focused on long-term success. The company thus contributes to meeting the world's steadily growing demand for raw materials in a responsible manner. Raw materials are the foundation for improving the standard of living for people worldwide. Solid and balanced financing of the Group is a key success factor in times of geopolitical tensions and volatile markets.

Installation of a rig, Wyoming

The Company's overarching financial objective is the sustainable increase of its market capitalization. After reaching the previously announced target range of EUR 150 million to EUR 200 million, a new target range of EUR 200 million to EUR 250 million was established in 2024. As of 31 December 2025, the Company's market capitalization stood at approximately EUR 237 million. In February and March 2026, market capitalization rose further to as much as EUR 400 million due to the increase in value of the Almonty investment, positive operational performance, and developments in commodity prices. Against this backdrop, the company now aims to further increase in market capitalization to over EUR 500 million. Key prerequisites for this include a continued stable commodity price environment, particularly for oil prices, the achievement of planned production volumes, and the successful continuation and development of projects on its own properties and in collaboration with joint venture partners in the US. Furthermore, achieving these goals requires that Almonty Industries Inc. develops as expected.

BUSINESS SEGMENTS

The focus of activities remains on oil and gas production in the United States. Oil prices fell below the five-year average during the reporting year due to increased production in OPEC+ countries and geopolitical uncertainties. At the same time, natural gas prices recovered significantly from their multi-year low recorded in 2024. As a result of the changed price environment, the Group adjusted its investments and—compared to the previous year—brought only about half as many new wells into production. In total, 13,537 BOEPD (barrels of oil equivalent per day) were produced in 2025, resulting in 4.9 million BOE for the full year (previous year: 5.4 million BOE). At 8,767 BOPD (barrels of oil per day), the volume of oil produced was largely in line previous year's level (8,869 BOPD), attributable to the high production base, the increased oil share, and the strong production from the 2025 wells.

As of the end of 2025, the Group held interests in a total of 121 independently operated horizontal wells in the Denver-Julesberg Basin in Colorado and the Powder River Basin in Wyoming, as well as 106 wells operated by partners. In total, this corresponds to approximately 112 net wells, i.e., wells operated by the Group with an arithmetical share of 100%. This number is based on the economic wells included in the reserves report. Some wells were no longer included compared to the previous year due to the changed price environment; however, they remain owned by the company and can be reactivated if prices rise or through workovers.

In the Metals business segment, as of 31 December 2025, the Group held an interest of approximately 8% in Almonty Industries, as well as smaller minority stakes in a double-digit number of producing or exploration mining companies, with

a total value of approximately EUR 43.1 million (previous year: EUR 31.7 million).

EMPLOYEES

The dedication and expertise of our employees form an important basis for our economic success. We ensure that we attract and retain highly qualified specialists and executives through targeted talent selection, long-term incentives in the form of equity participation programs, individually tailored professional development measures, and a corporate health management program.

4. Research and development

The Group conducts traditional research activities only to a very limited extent, as it does not carry out exploratory drilling and relies primarily on established, commercially available processes. The technologies and methods used are generally provided by specialized service providers in accordance with the current state of the art. Research and development expenses in the narrower sense amounted to approximately 1.5 million EUR in fiscal year 2025.

In contrast, the further development of existing methods and operational processes is of significantly greater importance. These development activities are primarily aimed at increasing efficiency, reducing costs per well, and optimizing production profiles, and represent a key component of both investment budgets and personnel expenses.

II. Economic report

1. Macroeconomic and sector-specific framework conditions

AT A GLANCE

- 2025 economic growth worldwide of 3.3% and in North America of 1.7%
- Average oil price falls from 76.63 USD/bbl to 65.39 USD/bbl

GLOBAL ECONOMIC DEVELOPMENT

Despite ongoing geopolitical tensions and trade policy uncertainties, the global economy proved resilient overall in fiscal year 2025. However, economic performance varied by region. Against the backdrop of easing inflationary pressures, major central banks began cautiously easing their monetary policies in the course of 2025, while growth remained moderate in many regions.

The United States, our most important market, continued to show overall stable economic development in 2025, with a solid growth rate by international comparison of 1.7%. In the eurozone, economic momentum remained uneven. While some countries — particularly Spain and, to some extent, France — were able to provide positive momentum, growth in other member states remained subdued.

Asia also presented a mixed picture. Against a backdrop of structural challenges, particularly in the real estate sector, China's economy continued to grow at a moderate pace. In contrast, the Indian economy performed strongly and was among the fastest-growing major economies worldwide.

According to estimates by the International Monetary Fund (IMF), global real economic growth stood at around 3.3% in 2025. The forecasts published in the World Economic Outlook in January 2026 were revised slightly upward compared to October 2025. Global growth of around 3.3% is expected for 2026, before momentum is projected to slow slightly to about 3.2% in 2027. Growth of around 1.8% is forecast for advanced economies in 2026, and about 4.2% for emerging and developing economies.

Economic growth in our most important market, the United States, remained robust in 2025. For 2026, the IMF expects growth of around 2.4%, meaning the US economy is likely to remain well above the average for industrialized nations.[1]

Since late February 2026, geopolitical risks have increased significantly as a result of the military escalation in the conflict with Iran. The outbreak of military hostilities on 28 February 2026, led to additional uncertainty in the energy

1 WEO, January 2026, accessed on 16 March 2026 at: https://www.imf.org/-/media/files/publications/weo/2026/january/english/text.pdf

and financial markets and could weigh more heavily on the global economic outlook. In particular, potential impacts on energy prices, trade flows, and supply chains pose additional risks to economic development, the extent and duration of which are difficult to quantify at present.

DEVELOPMENT OF PRICES FOR OIL, GAS AND TUNGSTEN

Oil prices trended downward throughout 2025, primarily due to the gradual lifting of previous production cuts by OPEC+ and ongoing geopolitical tensions. Global oil demand continued to grow in 2025, increasing by approximately 0.8 million barrels of oil per day (BOPD) to about 103,8 million BOPD. Emerging Asian economies, particularly China and India, are driving global demand growth.[1]

The average price of West Texas Intermediate (WTI) stood at USD 57.26 per barrel at the end of 2025. The annual average WTI price for 2025 was approximately USD 65.39 per barrel, which was about 15% below the 2024 average (USD 76.63 per barrel). The average natural gas price (Henry Hub) rose significantly in 2025 to USD 3.52 per MMBTU (previous year: USD 2.19 per MMBTU).

Given our significant stake in Almonty, tungsten is the Group's most important industrial metal. The price of ammonium paratungstate (APT) showed dynamic and consistently positive growth in 2025, tripling by the end of the year to over USD 863 per metric ton unit (MTU). In early 2026, the tungsten APT price continued to rise, surpassing the USD 3,000/MTU mark in March.

INFLUENCE OF CURRENCY CHANGES

Currency fluctuations have a significant impact on the Group's business performance. The EUR/USD exchange rate is of particular importance, as all major raw materials are invoiced in USD. A stronger USD leads to higher prices for raw materials outside the US or, upon conversion to EUR, results in corresponding gains in the income statement or positive effects on the currency translation reserve in equity. Conversely, a weaker USD results in exchange rate losses upon conversion and negative effects on the currency translation reserve. The USD exhibited increased volatility in 2025 and depreciated overall against the Euro over the course of the year. This was primarily due to interest rate cuts by the U.S. Federal Reserve (Fed), a narrowing of interest rate differentials with other currency areas, and heightened trade policy and geopolitical uncertainties. The average exchange rate in 2025 was approximately 1.13 USD/EUR (previous year: 1.08 USD/EUR). Compared to the previous year, this had a significant impact on the Group's revenue denominated in USD. Had exchange rates remained unchanged, Group revenue would have been approximately 7.5 million EUR higher.

2. Business performance

AT A GLANCE

- Production: Production volumes of approximately 13,537 BOEPD achieved
- Drilling costs in Wyoming significantly reduced and acreage consolidated
- Cash outflows for investments of approximately EUR 110 million
- Metals segment: Almonty approaches production start at Sangdong

CORE BUSINESS OIL AND GAS

In fiscal year 2025, ten new wells were brought into production. Compared to the previous year (27 new wells, of which 17 were operated by the company and 10 were in minority interests ("non-op")), this represents a significant decline. Despite this lower level of activity, total production volume decreased by only 8%. Average daily production fell from 14,721 BOEPD to 13,537 BOEPD. Oil production remained at the previous year's level at 8,767 BOPD. This is attributable in particular to the broad production base of now more than

1 IEA (2026), Oil Market Report January 2026, accessed on 15 April 2026 at: https://www.iea.org/reports/oil-2025

225 wells as well as the increased oil share, which now stands at 65%.

Production across all subsidiaries was successful in 2025: expected results were exceeded, and new drilling programs were launched. Despite declining oil prices, rising gas prices, and a more volatile US dollar, the company exceeded its revenue guidance and achieved its EBITDA forecast at the upper end of the range.

1876 Resources further optimized its operations in the Powder River Basin in Wyoming during fiscal year 2025, while simultaneously laying the groundwork for the sustainable and efficient development of the acreage, which was significantly expanded at the end of 2024 as part of an internal consolidation.

The drilling program was scaled back compared to the previous year and comprised a total of ten gross wells with a high net working interest. This strategic adjustment reflects the focus on capital efficiency in a weaker oil price environment. According, investments were below the prior year level. Production and earnings for the fiscal year were therefore primarily driven by the existing, now significantly matured base of existing wells.

At the same time, further significant efficiency gains were achieved. The cost of a two-mile horizontal well in the Niobrara Formation was reduced to approximately USD 9 million, well below the level of initial wells in previous years. Key drivers included the continuous optimization and acceleration of drilling and completion processes, operational learning curve effects, and a more favorable market environment for services and materials.

The operational results of the wells confirmed the high quality of the acreage. The first four wells from the Chinook pad, which began production in the second quarter of 2025, performed exceptionally well, each averaging approximately 150,000 barrels of oil after about eight months. This was significantly above initial expectations and underscores the performance of the newer generation of wells.

In the fourth quarter of 2025, six additional wells were brought into production, including, for the first time, a combined development program with wells targeting both the Niobrara and the deeper Mowry formations from a single pad. The Niobrara wells performed very strongly and, despite higher drilling density, were on par with the Group's best wells. After an initially slower rise in production, the Mowry wells showed stable development, thereby confirming the potential of this formation for the future development of the western acreage.

In parallel with operational advances, infrastructure was further expanded. The existing gas and water infrastructure, as well as the compressor station built in previous years, form the foundation for efficient and scalable development of the acreage. The company financed the total investments of approximately USD 113 million through operating cash flow and the utilization of its credit line with a US banking consortium in the amount of USD 26.4 million, maturing on 31 December 2025.

Salt Creek Oil & Gas continued and expanded its operations in the Powder River Basin in Wyoming during the 2025 financial year. Previous drilling programs were carried out under joint venture agreements with the US company Occidental Petroleum ("Oxy"), under which the company had participated in a total of 31 wells at multiple locations since 2022.

Building on these successful partnerships, the company expanded its activities in the reporting year through an additional drilling program with an established operator. Salt Creek is participating in nine additional Niobrara wells with an investment volume of approximately USD 40 million. The wells were successfully spudded by early 2026. Completion is scheduled for the spring, and production is expected to begin in the summer of 2026. At the same time, the company is continuously evaluating further investment opportunities to expand its existing portfolio and capitalize on attractive opportunities in the market environment.

Bright Rock Energy strategically realigned itself during the 2025 fiscal year. Following the complete transfer of its acreage in the Powder River Basin to its sister company, 1876 Resources, at the end of the previous year, Bright Rock focused during the reporting year on building a new acreage portfolio in another core region in the United States.

In 2025, the company concluded its first major purchase agreements for production rights and mineral rights in the Utica and Point Pleasant formations in the Appalachian Basin in Ohio. Following the acquisition of initial acreage in the summer of 2025, further transactions were completed, bringing the total value of signed purchase agreements to just over USD 11 million. A significant portion of these transactions was completed by the end of December 2025, enabling Bright Rock to build a position of over 4,000 acres.

The Utica Shale in eastern Ohio has recently attracted increased attention, in part due to EOG Resources' acquisition of Encino Energy for USD 5.6 billion. Against this backdrop, Bright Rock views the region as an attractive environment for further business development. Following the successful development of properties in Utah and Wyoming, the company intends to leverage its technical expertise to gradually unlock the value potential of its Ohio acreage. Further expansion of the portfolio is planned for 2026.

Deutsche Rohstoff AG made only minor changes to its stakes in its US subsidiaries during 2025. As part of Bright Rock Energy's strategic realignment, which focuses on land acquisition in Ohio, the company received additional equity capital. As a result, the stake in the company decreased to 95.0%. The stake in 1876 Resources remained unchanged at 97.6%. The remaining minority stakes are primarily held by the local management teams. When subsidiaries are newly established or undergo strategic realignment, Deutsche Rohstoff offers key employees the opportunity to acquire a stake. In addition, members of the management team at US subsidiaries are incentivized through so-called "profit units." These "profit units" entitle the holders to a share in profits once Deutsche Rohstoff AG has recovered 100% of the capital invested in the subsidiaries, including an appropriate return (see also the section on incentives and remuneration of management and supervisory bodies in the US subsidiaries in the "Financial position" section).

METALS DIVISION

In addition to the positive performance of existing investments in various mining companies, which were significantly expanded over the course of the year, the investment portfolio in the Metals division benefitted particularly from the substantial progress made by the Almonty Industries investment, driven by sharply rising gold and metal prices. At the operational level, construction of the Sangdong tungsten mine in South Korea progressed, and the commissioning of the ore processing plant was completed on 16 March 2026 after only three months. Upon reaching commercial production, Sangdong will become the world's largest tungsten mine outside of China, and will play a pivotal role in supplying Western supply chains with tungsten concentrate.

Almonty is pursuing various measures to unlock the potential and value of the Sangdong deposit. With the construction of the fully-permitted second expansion phase, tungsten production is expected to double over the next two years. In addition, the previously identified molybdenum deposit is being further explored as part of a approximately 12,000 meter drilling program. Almonty is currently conducting another 14,000-meter drilling program at its Panasqueira tungsten mine in Portugal with the aim of significantly extending the mine's life and increasing production volumes.

Almonty successfully completed its IPO on NASDAQ in the summer of 2025 and significantly improved its balance sheet structure through two capital increases in July and December 2025, totaling USD 90 million and USD 129 million, respectively. As a result, investments in the second expansion phase at Sangdong, the initial planning and development stages of a vertical-integration-focused tungsten nano-oxide production facility in South Korea, the molybdenum deposit drilling program, as well as the acquisition during the year of the Gentung Browns Lake Tungsten Project in Montana, including remaining development work, and the expansion of the Panasqueira Mine, are largely financed with equity. The first phase of development was largely financed by the USD 75.1 million loan from KfW-IPEX Bank.

These developments were reflected in a significant increase in the share price during the year. The positive share price trend has continued so far in 2026, reaching a price of over USD 20.00 per share in March 2026.

Almonty Industries

With the ramp-up of the Sangdong Mine in South Korea and the numerous opportunities to expand tungsten production at the Panasqueira site and Gentung sites in Montana, Almonty is establishing itself as a globally significant supplier of tungsten concentrate. In 2025, Almonty conducted two capital increases to improve its balance sheet structure and finance growth projects, generating gross proceeds of USD 219 million. This, along with the very strong share price performance and the successful NASDAQ IPO, underscores the capital market's confidence in Almonty's ability to achieve its operational goals.

In fiscal year 2025, the global tungsten price broke out of the stable range of USD 310 to USD 350 per metric ton unit (MTU) seen in the previous year and surged to USD 863 per MTU by year-end. As a result and despite a 19.5% decline in deliveries, Almonty increased its revenue by 13% to CAD 32.5 million in fiscal year 2025. Production costs remained stable relative to revenue at 86%. The net loss increased to CAD -161.9 million (previous year: CAD -16.3 million). The increase was primarily due to non-cash valuation effects resulting from the IFRS-compliant measurement of derivative liabilities in the amount of CAD 97.4 million and of convertible bonds in the amount of CAD 29.3 million at fair value. Fair value increased as a result of the rise in Almonty's share price. The positive share price performance also led to an increase in equity-based compensation expense to CAD 11.1 million (previous year: CAD 2.7 million). Furthermore, administrative expenses rose from CAD 6.2 million to CAD 20.5 million due to higher demand for advisory services related to the IPO, the relocation of the company's headquarters to the US, and capital market activities.

In fiscal year 2025, Almonty fully drew the USD 75.1 million project financing facility it secured from KfW IPEX-Bank in 2022 (previous year: USD 66.4 million). In addition, KfW IPEX-Bank provided an additional USD 20 million available under a cost overrun facility. Nevertheless, long-term financial liabilities remained at a constant level of CAD 134.8 million (previous year: CAD 135.0 million) primarily due to the conversion of CAD 19.5 million in convertible bonds into new shares and the reclassification of long-term financial liabilities to short-term financial liabilities. Working capital (current assets minus current liabilities) rose to CAD 213.2 million (previous year: -CAD 36.8 million) as a result of cash inflows from the capital increases.

As of 31 December 2025, the Company had cash and cash equivalents of CAD 268.4 million (previous year: CAD 7.8 million). Almonty's equity increased by CAD 318.7 million to CAD 357.8 million, corresponding to an equity ratio of approximately 61%.

In 2026, various debt instruments totaling CAD 27.3 million will mature. As part of this, Deutsche Rohstoff expects repayments of loans and convertible bonds, including accrued interest, totaling EUR 16.1 million (as of 31 December 2025).

In CADm	2025	2024	In %
Revenue	32.5	28.8	13%
Production costs	27.9	24.7	13%
Net income	–161.9	–16.3	893%
Per share in CAD	–0.8	–0.06	1,200%
Share price in CAD	12.07	0.91	1,226%
Equity	357.8	39.1	815%
Equity ratio	61%	15%	46%P

The book value of the fixed assets of the investments in the metals sector amounted to EUR 24.8 million as of 31 December 2025 (previous year: EUR 31.7 million). In financial year 2025, the investment in Almonty Industries Inc. was partially reclassified from non-current assets to current assets due to a change in its intended use. As a result of this reclassification, the book value reported under fixed assets decreased by EUR 7.4 million.

INVESTMENT PORTFOLIO

In the 2025 financial year, Deutsche Rohstoff AG generated net income of approximately EUR 5.5 million from this portfolio. At year-end, the unrealized gains on the equity portfolio (Opportunity Fund) — excluding the investment in Almonty Industries — amounted to EUR 7.4 million.

FINANCING AND CHANGES IN CAPITAL

As of the reporting date, the Deutsche Rohstoff Group has a stable and long-term financing structure.

The group's most important financing instrument is the 2023/2028 bond issued in September 2023 (WKN A3510K, ISIN DE000A3510K1) with a volume of EUR 100 million a coupon of 7.5%, and a maturity date of 26 September, 2028. In April 2025, this corporate bond was successfully increased by EUR 43 million to a total of EUR 143 million through a private placement with institutional investors.

In November 2025, Deutsche Rohstoff AG also successfully placed the 2025/2030 corporate bond (WKN A460CG, ISIN DE000A460CG9) with a volume of EUR 50 million, a maturity date of 13 November 2030, and an interest rate of 6.0% p.a. Due to high demand from both institutional and private investors, the issue was significantly oversubscribed, resulting in early closure of the subscription period.

In addition to the German bonds, the Group maintains two "Reserve-Based-Lending-Facilities" (RBL) in the US, local credit lines secured by the reserves of producing wells. The largest RBL of the subsidiary 1876 Resources, a syndicated loan led by the Bank of Oklahoma (BOK) maturing at the end of June 2028, has a current credit facility of USD 110 million and had been drawn down by USD 26.4 million as of year-end. Another unused credit facility of up to USD 5 million from BOK is available to the subsidiary Salt Creek. Due to Salt Creek's high positive cash flow in the coming years, this credit line could be increased in the near term.

As part of a further share buyback program, a total of 105,697 treasury shares were repurchased in financial year 2025. As a result, the number of shares entitled to dividends decreased to 4,790,041 as of 31 December 2025 (previous year: 4,895,738).

3. Results of operations, financial position and net assets

AT A GLANCE

- Sales reevenue fell by 17% to EUR 195.1 million
- Consolidated net profit and earnings per share of EUR 28.9 million and EUR 6.03 per share

REVENUE AND EARNINGS

As expected, revenue fell by approximately 17% to EUR 195.1 million (previous year: EUR 235.4 million) due to the decline in oil and gas production volumes and negative price effects. Overall, price trends had a negative impact on revenue. The realized oil price fell sharply by 14%, while the gas price rose significantly by around 57%. The price of natural gas liquids (NGL), on the other hand, decreased by around 9%.

The weaker US dollar (-4% against the euro) also had a negative impact. Production taxes of EUR 23.5 million (previous year: EUR 25.4 million) as well as realized gains from hedging transactions on oil and gas in the amount of EUR 7.6 million (previous year: EUR 4.0 million) were offset against revenue in accordance with German Commercial Code (HGB) regulations.

The 17% decline in revenue is primarily attributable to price effects (-11%), while volume changes (-4%), exchange rate effects (-3%), and other effects (+1%) had a correspondingly smaller impact.

A significant portion of other operating income, totaling EUR 7.9 million (previous year: EUR 6.4 million) relates to income from the holding and sale of securities classified as current assets amounting to EUR 5.7 million (previous year: EUR 2.6 million) and foreign exchange gains amounting to EUR 1.1 million (previous year: EUR 2.9 million). Net income from the sale of shares, including related exchange rate effects, amounted to EUR 4.8 million in fiscal year 2025 (previous year: EUR 1.2 million).

Total revenue of EUR 203.0 million (previous year: EUR 241.8 million) was offset by expenses of EUR 70.9 million (previous year: EUR 74.2 million), resulting in EBITDA of EUR 132.0 million (previous year: EUR 167.6 million).

SELECTED DATA ON THE INCOME STATEMENT

In EURm	2025	2024	In %
Revenues	195.1	235.4	–17%
Overall performance[1]	203.0	241.8	–16%
Gross profit[2]	159.7	196.9	–19%
EBITDA[3]	132.0	167.6	–21%
EBIT[4]	54.8	78.6	–30%
Net income before minorities	31.5	52.7	–40%
Net income after minorities	28.9	50.2	–42%
EBITDA margin	68%	71%	–
EBIT margin	28%	33%	–
Gross profit margin	82%	84%	–
Return on sales (after minority interests)	15%	21%	–
Earnings per share	6.03	10.26	–41%
Dividend Proposal per share	2.25	2.00	13%

1. Total revenue is defined as sales revenue plus the increase or decrease in inventories of finished and work-in-progress goods, plus capitalized in-house work, plus other operating income, plus income from disposals/deconsolidation.
2. Gross profit is defined as total revenue minus cost of materials.
3. EBITDA is defined as net income for the period before interest, taxes, depreciation and amortization of tangible and intangible fixed assets, and impairment losses on securities classified as fixed and current assets.
4. EBIT is defined as net income for the period before interest and taxes.

OPERATIVE COSTS

Costs of materials, which primarily consists of the operating costs of oil and gas drilling, decreased by EUR 1.6 million to EUR 43.3 million in 2025 (previous year: EUR 44.9 million). However, on a per-unit basis (BOE), operating costs rose by approximately 10% from 9.00 USD/BOE to 9.90 USD/BOE. This is primarily attributable to the workover of numerous older wells, including activities at the largest drilling pad in Colorado.

As a result, the cost of materials ratio increased from 19% in the prior year to 22% in the reporting year.

The Group's personnel expenses increased by 7% to EUR 12.2 million (previous year: EUR 11.4 million). The increase in personnel expenses is primarily attributable to the cash settlement of the 2018 stock option program as well as the rise in the underlying share price. In 2025, the average number of employees in the Group decreased by 10% to 60 (previous year: 66). While the number of employees in Germany declined as a result of the deconsolidation of Prime Lithium AG at the end of 2024, it increased in the US. This was primarily due to the insourcing of infrastructure services in the areas of gas transportation and water supply, as well as the further expansion of support functions.

At the level of Deutsche Rohstoff AG, personnel expenses amounted to EUR 3.9 million (previous year: EUR 2.6 million). As early as 2023, the decision was made to settle all unexercised subscription rights under the 2018 stock option program with cash. As a result of this and due to the rise in the share price, there were additional expenses and provisions of EUR 1.5 million in the reporting year.

Other operating expenses decreased by 13% to EUR 15.5 million (previous year: EUR 17.9 million) and include general and administrative expenses of EUR 5.1 million (previous year: EUR 4.5 million) (including insurance, rent, IT systems, cash management, the Annual General Meeting, investor relations, committees, travel expenses, and external accounting in the US), foreign currency losses of EUR 4.4 million (previous year: EUR 2.0 million), legal and advisory costs of EUR 0.9 million (previous year: EUR 3.1 million), costs for project development and exploration activities of EUR 1.5 million (previous year: EUR 0.3 million), additions to provisions for land restoration obligations following the conclusion of mining operations amounting to EUR 0.4 million (previous year: EUR 0.5 million), losses from the sale of shares in mining companies held by Deutsche Rohstoff AG amounting to EUR 0.2 million (previous year: EUR 1.7 million) and losses from the disposal of property, plant, and equipment amounting to EUR 0.3 million (previous year: EUR 1.6 million). Net exchange rate effects recognized in profit or loss amounted to a loss of EUR 3.3 million (previous year: gain of EUR 0.9 million).

As a result, earnings before depreciation and interest (EBITDA) fell by 21% to EUR 132.0 million (previous year: EUR 167.6 million). The EBITDA margin declined year-over-year from 71% in 2024 to approximately 68% in 2025. Exchange rate fluctuations, upfront costs for the drilling program in the western acreage of the Powder River Basin, and the reworking of numerous older wells, including the largest drilling pad in Colorado, had a negative impact on earnings by approximately EUR 10 million.

REVENUE GROWTH BY ORIGIN

		Volume effects			Price effects			Exchange Rate	Other	
In TEUR	31/12/2024	Oil	Gas	NGL	Oil	Gas	NGL	USD	esp. Hedges	31/12/25
Revenues	235,425	–3,328	–2,924	–3,129	–31,742	6,763	–1,290	–7,652	3,005	195,129
In %		–1%	–1%	–1%	–13%	3%	–1%	–3%	1%	83%
Sum in %			**–4%**			**–11%**		**–3%**	**1%**	**–17%**

DEPRECIATION AND AMORTIZATION

In financial year 2025, the Deutsche Rohstoff Group's depreciation and amortization totaled EUR 76.2 million (previous year: EUR 88.3 million). Of this total, EUR 71.7 million (USD 80.6 million) was attributable to depreciation of oil and gas producing assets in the US, and EUR 2.8 million (USD 3.1 million) to midstream infrastructure for gas transportation.

Depreciation and amortization per BOE produced amounted to USD 16.31/BOE, slightly below the prior-year level (USD 16.46/BOE). Depreciation and amortization on gas pipelines amounted to USD 0.63/BOE (previous year: USD 0.56/BOE).

Earnings before interest and taxes (EBIT) amounted to EUR 54.8 million (previous year: EUR 78.6 million). The EBIT margin fell from 33% in 2024 to 28% in the reporting year.

FINANCIAL RESULTS AND TAXES

The financial results include interest payments on outstanding bonds at the Deutsche Rohstoff AG level and interest payments to US banks in connection with the lending of reserves. These expenses were offset by interest income and income from investments. As a result of the increase in the 2023/2028 bond and the issuance of the new 2025/2030 bond, net interest expense rose by EUR 1.4 million to EUR 13.5 million in the reporting year (previous year: EUR 12.0 million).

The tax result was EUR -9.9 million (previous year: EUR -13.9 million) and primarily includes deferred tax expense on the earnings of the US subsidiaries. Deutsche Rohstoff AG has a corporate income tax loss carryforward of EUR 8.7 million (previous year: EUR 7.4 million). There are tax loss carryforwards in the USA, specifically in the amount of USD 78.1 million for Colorado state taxes as well as in the amount of USD 6.5 million at the federal level.

CONSOLIDATED NET PROFIT FOR THE YEAR AND EARNINGS PER SHARE

Group net income before minority interests fell to EUR 31.5 million (previous year: EUR 52.7 million) and, after deducting minority interests, to EUR 28.9 million (previous year: EUR 50.2 million). The minority interest of EUR 2.6 million (previous year: EUR 2.5 million) consists of EUR 0.6 million attributable to shares held by voting minority shareholders of the subsidiaries and EUR 2.0 million relating to accruals for non-voting shares from so-called "profit interests" of two US subsidiaries. As a result of the repurchase of 105,697 shares, the number of dividend-entitled shares decreased. With 4,790,041 shares (previous year: 4,895,738), this results in earnings per share after deduction of minority interests of EUR 6.03 (previous year: EUR 10.26), representing a decline of 41%.

DEVELOPMENT AND ASSESSMENT OF THE GUIDANCE

The drilling program for 2025 was finalized in April 2025, and the guidance for the year was published at the same time. Final results were slightly above upper end of the guidance range of revenue of EUR 170 to 190 million at 3%, and EBITDA was at the upper end of the guidance range of EUR 115 to 135 million. The underlying assumptions for the most important parameter, the oil price of an average of 63.35 USD/bbl starting in April 2025, were 5.6% above the expected value of 60 USD/bbl. The gas price averaged 3.31 USD/Mcf starting in April 2025, therefore approximately 10% above the guidance of 3.00 USD/Mcf. An exchange rate of 1.10 USD/EUR was assumed, corresponding to a 3% weaker USD compared to the 2025 average rate of 1.13 USD/EUR. In retrospect, the guidance quality is assessed as very good, as it was in the previous year. Once again, and with seamless continuity since the exceptional year of 2020, the financial results were in line with or slightly above the announced guidance.

Parameter	Guidance 23/04/2025	2025	In %
Revenue in EURm	170 – 190	195.1	8%
EBITDA in EURm	115 – 135	132.0	6%
Underlying assumptions:			
Oil price in USD	60.0	63.4	6%
Gas price in USD	3.0	3.3	10%
Excange rate	1.10	1.13	3%

COMPARISON WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Deutsche Rohstoff Group's peer companies ("peers") are listed on stock exchanges outside Germany and therefore primarily prepare their financial statements in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS). To make the key financial metrics of the Deutsche Rohstoff Group more comparable with those of its peers, a reconciliation of the consolidated income statement to IFRS is presented below.

This presentation does not correspond to a full application of IFRS and should therefore be understood as a pro forma statement. Only effects that have an impact of at least EUR 100 thousand on revenue, EBITDA, and/or consolidated net income were taken into account. In particular, no conversion was performed for IFRS 2, IFRS 5, and IFRS 8. Furthermore, the IFRS standard for determining the functional currency (IAS 21) was not applied, so that the presentation continues to be in EUR and not, as is customary under IFRS, in USD as the functional currency of the significant operating units.

The main differences between HGB and IFRS with regard to the earnings position result from the following effects:

1) Gross Presentation of Revenue: While under HGB, production taxes and gains or losses from hedging transactions for oil and gas are deducted from gross revenue and thus reported on a "netted" basis, under IFRS they are reported on a on an "unnetted" basis. As a result of the transition to IFRS, revenue increases by EUR 15.9 million, with the largest effect stemming from the gross presentation of production taxes in the amount of EUR 23.5 million. Other operating income and expenses also increased accordingly. This has no impact on key earnings metrics (EBITDA, consolidated net income).

CONVERSION IN THE AREA OF REVENUE

In EUR	GERMAN GAAP	Transfer	IFRS
Gross revenue from oil and gas sales	211,045,530	–	–
+ Profits from hedging	7,593,539	–7,593,539	–
./. Losses from hedging	–18,674	18,674	–
./. Production taxes	–23,491,722	23,491,722	–
Revenues	195,128,674	15,916,857	211,045,531
Other operating income	–	7,593,539	7,593,539
Other operating expenses	–	–23,510,396	–23,510,396
EBITDA	–	–	–
Consolidated net income	–	–	–

2) Fair Value Accounting of Financial Instruments: Under HGB, securities are accounted for using the historical cost principle. Under IFRS 9, however, financial assets are classified into different measurement categories, which either provide for measurement at amortized cost or at fair value — either through other comprehensive income or through profit or loss. For securities classified as current assets and for all securities classified as non-current assets, a measurement at fair value recognized in profit or loss is considered appropriate, resulting in an effect on other operating income totaling EUR 148.9 million. The relevant earnings metrics (EBITDA, consolidated net income) also increase accordingly.

CONVERSION OF SECURITIES

In EUR	GERMAN GAAP	Transfer	IFRS
Other operating income	–	148,870,682	148,870,682
EBITDA	–	148,870,682	148,870,682
Consolidated net income	–	148,870,682	148,870,682

3) Fair Value Accounting of Derivative Financial Instruments: In the area of derivative financial instruments (hedging) used to hedge oil and gas price risks, HGB requires accounting in accordance with Section 254 HGB within the framework of hedge accounting relationships, such that unrealized gains and losses from hedging transactions are not recognized in the income statement. Under IFRS, it is assumed for simplicity that all hedging agreements outstanding at the reporting date are fully effective on a prospectively and

retroactively so that there is no impact on earnings from the measurement of these hedging relationships.

4) Capitalization of restoration obligations: Under HGB, provisions for the restoration and recultivation of well pads are accumulated in installments over the life of the well (so-called accumulation provision). Under IFRS, restoration obligations are initially recognized as an asset or provision at the start of production with no effect on profit or loss, and are amortized accordingly over the term (asset) and recognized as interest expense as part of the discounting of the provision. The reconciliation to IFRS results in a reduction to other operating expenses of EUR 0.4 million. At the same time, depreciation and amortization increased by EUR 0.2 million and interest expense by EUR 0.2 million. This reclassification has a positive effect on EBITDA. The consolidated result remains unchanged.

CONVERSION OF ASSET RETIREMENT OBLIGATION

In EUR	GERMAN GAAP	Transfer	IFRS
Other operating expenses	–401,446	401,446	–
EBITDA	–	401,446	401,446
Depreciation	–	–212,766	–212,766
Interest expenses	–	–188,680	–188,680
Consolidated net income	–	–	–

5) On-balance sheet leases: Under HGB, leases are recognized as expenses, while IFRS generally requires the capitalization of lease agreements and rights of use. As part of the transition, rental agreements for office space in Germany and the USA were transferred to lease accounting in accordance with IFRS 16. For production facilities in oil and gas fields and infrastructure, the interpretations according to US GAAP were followed in a simplified manner, and as a result, leases related to compressors for the transport infrastructure were identified. As a result of the conversion effects, there is a reduction in other operating expenses of EUR 2.2 million. At the same time, depreciation and amortization increased by EUR 2.0 million and interest expense by approximately EUR 0.2 million. This reclassification has a positive effect on EBITDA. The consolidated result remains unchanged.

CONVERSION OF LEASES

In EUR	GERMAN GAAP	Transfer	IFRS
Other operating expenses	–2,164,844	2,164,844	–
EBITDA	–	2,164,844	2,164,844
Depreciation	–	–1,983,111	–1,983,111
Interest expenses	–	–181,733	–181,733
Consolidated net income	–	–	–

6) Interest Expense and Treatment of Transaction Costs: Under HGB, transaction costs for the issue and increase of bonds are recognized in full as an expense under “other operating expenses” in the year they are incurred. Under IFRS, however, transaction costs are included in the calculation of the effective interest rate and are spread over the term of the respective financial liability. In the transition to IFRS, transaction costs from the issuance of the 2023/2028 bond, the transaction costs for the increase in the 2023/2028 bond, and the issuance of the 2025/2030 bond were allocated accordingly over the respective remaining terms. This results in a reduction in interest expense of EUR 1.3 million.

CONVERSION OF EFFECTIVE INTEREST METHOD

In EUR	GERMAN GAAP	Transfer	IFRS
Interest expenses	–	1,272,955	1,272,955
Consolidated net income	–	1,272,955	1,272,955

7) Loss Carryorwards: The option under HGB to capitalize deferred tax assets on tax loss carryforwards is not exercised. Under IFRS, however, tax loss carryforwards that are sufficiently likely to be realized within the next few years must be capitalized. The development of loss carryforwards in fiscal year 2025 resulted in tax income of EUR 0.2 million under IFRS due to the increase in future tax loss carryforward potential.

CONVERSION OF LOSS CARRYFORWARD

In EUR	GERMAN GAAP	Transfer	IFRS
Tax expense	–	209,777	209,777
Consolidated net income	–	209,777	209,777

Conversion to IFRS has had a significant positive impact on KPIs of the Deutsche Rohstoff Group. Revenue increased by approximately 8% to over EUR 211 million as a result of the gross presentation. EBITDA increased significantly from EUR 132.0 million to approximately EUR 283.4 million, representing an increase of approximately 115%. Consolidated net income also improved significantly, reaching approximately EUR 179.2 million on a pro forma basis. Earnings per share increased significantly from 6.03 to 37.42.

The effects recognized in profit or loss result primarily from the more extensive application of fair value accounting under IFRS, particularly through the disclosure of hidden reserves in the area of securities and equity investments held. Effects not recognized in profit or loss, such as the gross presentation of revenue or reclassifications in the area of leasing and restoration obligations, have an additional positive impact on EBITDA without significantly altering consolidated net income.

At the same time, a transition to IFRS would, due to the greater use of fair value measurement, lead to significantly increased volatility in reported results.

ASSET POSITION

AT A GLANCE

- Total assets rose by 5% to EUR 578.1 million as a result of the bond issue
- Cash and cash equivalents rose significantly by 252% to over EUR 69 million

Property, plant, equipment and intangible assets

The Group's total assets increased from EUR 552.5 million to EUR 578.1 million in the reporting year, representing a 5% rise. Property, plant, and equipment decreased to EUR 420.0 million (previous year: EUR 426.4 million) as a result of scheduled depreciation, lower capital expenditures compared to the previous year, and, in particular, a weaker EUR/USD exchange rate.

Intangible assets rose from EUR 25.1 million to EUR 30.6 million as a result of acquisitions. As of 31 December 2025, EUR 30.0 million (previous year: EUR 24.2 million) of this amount relates to production rights, and EUR 0.6 million (previous year: EUR 0.9 million) to goodwill.

Property, plant, and equipment consists primarily of oil production facilities amounting to EUR 371.5 million (previous year: EUR 385.5 million), technical facilities for gas transportation (pipeline), and water infrastructure amounting to EUR 31.4 million (previous year: EUR 32.4 million), as well as advance payments and assets under construction totaling EUR 8.4 million (previous year: EUR 0).

Development of financial assets and receivables

The main components of financial assets are shares in Almonty Industries amounting to EUR 7.9 million (previous year: EUR 15.4 million) as well as loans and convertible bonds extended to Almonty Industries amounting to EUR 16.1 million (previous year: EUR 15.4 million). In 2025, the investment in Almonty Industries was partially reclassified from non-current to current assets due to a change in its intended use,

DEVELOPMENT OF ASSETS

	31/12/2025		31/12/2024		Change	
	In EURm	In %	In EURm	In %	In EURm	In %
Non-current assets	475.5	82%	483.5	88%	–8.0	–2%
Current assets	99.2	17%	65.0	12%	34.2	53%
therefore of cash and cash equivalents	69.3	12%	19.7	4%	49.6	252%
Total assets	**578.1**	**–**	**552.5**	**–**	**25.7**	**5%**

The following table summarizes the IFRS effects described above:

INCOME STATEMENT

		GERMAN GAAP 31/12/2025 EUR	Conversion to IFRS (pro Forma)	IFRS 31/12/2025 EUR	Change in %
1.	**Revenue**	**195,128,674**	**15,916,857**	**211,045,531**	**8%**
2.	Increase or decrease in finished goods	–48,386	–	–48,386	–
3.	Other capitalized own work	–	–	–	–
4.	Other operating income	7,876,899	156,464,221	164,341,120	1,986%
5.	Cost of materials	43,283,791	–	43,283,791	–
6.	Personnel expenses	12,163,494	–	12,163,494	–
7.	Other operating expenses	15,505,907	20,944,106	36,450,013	135%
	EBITDA	**132,003,995**	**151,436,972**	**283,440,967**	**115%**
	EBITDA margin in % of revenue	68%		134%	
8.	Amortization and depreciation	76,242,393	2,195,877	78,438,270	3%
9.	Amortization of financial assets	913,544	–	913,544	–
	EBIT	**54,848,058**	**149,241,095**	**204,089,153**	**272%**
	EBIT margin in % of revenue	28%		97%	
10.	Other interest and similar income	2,005,891	–	2,005,891	–
11.	Interest and similar expenses	15,474,936	–902,543	14,572,393	–6%
12.	Income taxes	9,863,002	–209,777	9,653,225	–2%
13.	Earnings after taxes	31,516,011	150,353,415	181,869,426	477%
14.	Other taxes	40	–	40	–
15.	**Net income for the group before minorities**	**31,515,971**	150,353,415	**181,869,386**	477%
16.	Minorities	2,640,536	–	2,640,536	–
17.	**Net income for the group after minorities**	**28,875,434**	**150,353,415**	**179,228,851**	**521%**
	Profit margin in % of revenue	15%		85%	
	Earnings per share (EPS)	**6,03**	**–**	**37,42**	**521%**

resulting in a reduction of the carrying amount reported under non-current assets by EUR 7.4 million.

Receivables with a term of up to one year and other assets amounted to EUR 29.2 million as of 31 December 2025 (previous year: EUR 44.7 million). The main item here is trade receivables amounting to EUR 25.7 million (previous year: EUR 40.7 million).

Cash and cash equivalents

Marketable securities amounted to EUR 18.3 million (previous year: EUR 2.9 million). Bank balances rose to EUR 51.0 million (previous year: EUR 16.8 million) as a result of the issuance of the 2025/2030 bond. As a result, the Group's liquidity position improved further in the reporting year.

Changes in equity

As of 31 December 2025, equity decreased to EUR 220.4 million (previous year: EUR 237.5 million) due to the dividend, the share buyback program, and, in particular, the weaker USD (EUR/USD 1.175). The equity difference from currency translation decreased by EUR 34.9 million to EUR -17.2 million. As a result of this development and the balance sheet extension related to the issuance of the 2025/2030 bond, the equity ratio decreased to 38.1% (previous year: 43.0%).

Changes in Provisions

Provisions decreased to EUR 27.4 million as of 31 December 2025 (previous year: EUR 28.5 million) and consist primarily of services not yet invoiced by oilfield service companies in the amount of EUR 13.0 million, provisions for dismantling obligations of the US subsidiaries in the amount of EUR 5.7 million, provisions for personnel-related expenses of EUR 4.4 million, and local taxes not yet due for the US oil and gas companies amounting to EUR 2.7 million.

Development of liabilities

The bonds item, with a volume of EUR 193.0 million (previous year: EUR 100.0 million), includes the 2023/2028 bond, which was increased by EUR 43.0 million to EUR 143.0 million in April 2025 and matures on 26 September 2028, with a coupon of 7.5%, as well as the 2025/2030 bond, newly issued in November 2025 with a principal amount of EUR 50.0 million and a coupon of 6.0%.

In the USA, the subsidiary 1876 Resources utilized a "Reserve Based Lending Facility" (RBL) in the amount of EUR 22.5 million (USD 26.4 million) (previous year: EUR 76.4 million). At the end of the year, 1876 Resources and Salt Creek Oil & Gas also had unused RBL credit lines at totaling USD 88.6 million.

Trade payables increased to EUR 28.6 million (previous year: EUR 14.4 million).

Other liabilities of EUR 15.9 million (previous year: EUR 25.8 million) result in particular from tax liabilities and sales payments at 1876 Resources that are still to be paid to royalty owners and partner companies involved in the drilling projects.

Deferred tax liabilities of EUR 69.5 million (previous year: EUR 69.6 million) result from the tax treatment of oil and gas wells in the US, where US tax law predominantly permits immediate amortization, which is associated with the recognition of deferred tax liabilities.

DEVELOPMENT OF EQUITY AND LIABILITIES

	31/12/2025		31/12/2024		Change	
	In EURm	In %	In EURm	In %	In EURm	In %
Equity	220.4	38%	237.5	43%	–17.1	–7%
Liabilities	260.1	45%	216.9	39%	43.2	20%
Provisions	27.4	5%	28.5	5%	–1.1	–4%
Deferred Taxes	69.4	12%	69.6	13%	–0.2	–
Total equity and liabilities	**578.1**	**–**	**552.5**	**–**	**25.7**	**5%**

FINANCIAL POSITION

AT A GLANCE

- Strong operating free cash flow of EUR 23.9 million
- Leverage ratio (Net debt/EBITDA) increases to 1.1 (Previous year: 0.9)

Principles and objectives of financial management

Deutsche Rohstoff AG has a centralized financial management system, whose most important objective is to ensure the Group's long-term financial strength. Deutsche Rohstoff's financial management comprises capital structure management, cash and liquidity management, and the management of commodity, currency, and investment risks. Financial processes and responsibilities are defined and monitored across the Group. The investment policy is approved by the Supervisory Board.

Capital structure management aims to establish an appropriate capital structure for each company in the Group while minimizing costs and risks. An appropriate structure must comply with tax, legal, and commercial requirements. The Group increases or decreases capital within the Group companies in line with the companies' strategic orientation.

Liquidity management aims to ensure the effective management of cash flows within each company and to optimize interest income. The finance department and local management monitor cash flows within the Group several times a week and take corrective action as necessary. Financing requirements are primarily met using existing cash within the Group, through intra-group loans and capital increases, or by drawing on credit lines from the US subsidiaries.

The parent company's dividend policy aims to distribute an appropriate dividend to the shareholders of Deutsche Rohstoff AG each year. The distribution potential depends on the net retained profits of Deutsche Rohstoff AG (as of 31 December 2025: EUR 16.8 million) and, in a broader sense, is influenced by the following factors, among others, but not conclusively:

- The amount of the parent company's annual expenses in the form of personnel expenses, other operating expenses, depreciation, amortization, and interest, which must be covered by corresponding income from investments,
- compliance with a minimum equity ratio of 25% at the Group and parent company levels in accordance with the terms and conditions of the 2023/2028 and 2025/2030 bonds,
- the annual ability of subsidiaries to distribute dividends, which may be temporarily excluded, for example, due to the drawing of local credit lines,
- local tax requirements, in particular requirements regarding the structure of distributions and intra-group financing,
- the capital adequacy of the subsidiaries, the current investment policy, the cost of capital and the level of local tax burdens.

The investment policy is determined by the Executive Board in consultation with the management of the subsidiaries and approved by the Supervisory Board of Deutsche Rohstoff AG. Ongoing monitoring at both the subsidiary and Group levels reviews that investments are tracked and evaluated from the initial idea through to realization and exit.

Due to its international business activites, the Deutsche Rohstoff Group conducts its investments primarily in USD, and to a much lesser extent in AUD and CAD. The associated exchange rate risk is monitored centrally and taken into account as part of liquidity management. Speculative foreign currency transactions are not concluded.

Funding

The equity ratio stood at 38.1% at the end of the fiscal year (previous year: 43.0%), remaining at a stable level.

The share capital of Deutsche Rohstoff AG amounted to EUR 4,790,041 as of 31 December 2025 following the deduction of 105,697 repurchased shares (previous year: 4,895,738). It is divided into 4,790,041 no-par value registered common shares, with a pro rata amount of the share capital of EUR 1.00 per share. All shares are fully paid up. The change in share capital results exclusively from the acquisition of treasury shares as part of the share buyback program approved in April 2025.

In the 2025 financial year, no share options from past share option programs were exercised (previous year: 0 options),

STOCK OPTIONS

Subscription rights as of 31/12/2024	202,500
Exercised	–
Cash settlement	60,500
Expired	–
Allocated	93,500
Subscription rights as of 31/12/2025	235,500

and a cash settlement was made for 60,500 shares (previous year: 77,500 options). No share options expired (previous year: 0), and 93,500 new share options were issued (previous year: 10,000 options).

The most important financing instruments in the Deutsche Rohstoff Group are two bonds and a US credit line.

The first bond, maturing in 2023/2028, was issued on 27 September 2023, and has a five-year term ending on 26 September 2028. It has a bullet maturity and bears interest at 7.50% per annum. In April 2025, the bond was increased by EUR 43.0 million to a total volume of EUR 143.0 million as part of a private placement with institutional investors. During the reporting year, the bond traded between 103.6% and 111.5%, with an average of 107.6%.

In November 2025, another non-convertible corporate bond 2025/2030 with a volume of EUR 50.0 million was placed successfully and early. The bond has a term of five years and an interest rate of 6.00% p.a. with semi-annual interest payments. During the reporting year, the price fluctuated within a range of 100.0% to 105.0%, with an average of 103.2%.

As of 31 December 2025, the Group's US subsidiaries had drawn down loans totaling USD 26.4 million (previous year: USD 79.4 million) and had undrawn credit lines of USD 88.6 million as at the reporting date (previous year: USD 35.6 million).

Cash and cash equivalents

As of 31 December 2025, the Group's cash and cash equivalents, including marketable securities, amounted to EUR 69.3 million (previous year: EUR 19.7 million), of which EUR 51.0 million (previous year: EUR 16.8 million) consisted of cash on hand. This represents a significant improvement in the Group's liquidity position during the reporting year.

Cash flow – Cash flow statement

Cash flow from operating activities amounted to EUR 130.0 million in 2025 (previous year: EUR 143.6 million). This positive cash flow is primarily the result of revenue from the US subsidiaries 1876 Resources (EUR 147.9 million), Salt Creek Oil & Gas (EUR 43.1 million), and Elster Oil & Gas (EUR 3.9 million). Cash income was offset by cash expenses from operating activities, primarily for the operation costs of the wells (EUR 43.3 million) and personnel expenses (EUR 12.2 million). Interest expenses and income (EUR 13.5 million), as well as gains and losses from the sale and valuation of current securities and other non-cash effects, were fully eliminated from operating cash flow.

Cash flow from investing activities in 2025 of over EUR 110.8 million is mainly characterized by investments in the US oil and gas activities, of which approximately EUR 97 million is for drilling, approximately EUR 8 million is for midstream and infrastructure at 1876 Resources, and EUR 5.5 million is for the acquisition of new acreage by Bright Rock Energy. Investments in drilling amounted to EUR 82.9 million for the 2025 drilling program, EUR 12 million for the 2024 drilling program, and EUR 2.0 million for the 2026 drilling program. Net investments in the equity portfolio (Opp-Fund) totaled EUR 4.7 million. This resulted in a free cash flow of EUR 19.2 million. Excluding inflows and outflows to and from the Opp-Fund, there was a significantly positive operating free cash flow of EUR 23.9 million.[1]

Cash flow from financing activities amounted to EUR 18.2 million (previous year: EUR -21.5 million). Proceeds from the increase in the 2023/2028 bond in the amount of EUR 43 million and the issuance of the 2025/2030 bond in the amount of EUR 50 million were offset primarily by the repayment of the loan facility in the US in the amount of EUR 47.3 million, payments for dividends (EUR 9.7 million), interest (EUR 14.1 million), and the share buyback (EUR 4.0 million).

As of today, the Executive Board believes that the Deutsche Rohstoff Group will continue to be able to meet its future obligations and make investments at any time, thanks to its very strong equity and liquidity position.

1 Operating free cash flow corresponds to operating cash flow (cash flow from operating activities) minus cash flow from investing activities, excluding cash inflows and outflows from short-term financial management.

Below, the Company provides an overview of additional financial metrics that are not used for the direct management of the business but are particularly important for assessing its ability to service its debt. This is a reporting date analysis as of 31 December 2025.

Further selected financial information

Other selected financial information includes key figures that are frequently used to assess the financial position or debt capacity and relate to the interest coverage ratio and the debt-to-equity ratio, as defined by various metrics. All of these ratios deteriorated slightly during the past fiscal year are still within a good to very good range.

In EUR	2025	2024	In %
EBIT Interest Coverage Ratio[1]	3.5	5.6	–37%
EBITDA Interest Coverage Ratio[2]	8.5	12.0	–29%
Financial Debt/EBITDA[3]	1.6	1.1	55%
Financial Net Debt/EBITDA (Verschuldungsgrad)[4]	1.1	0.9	18%

1 Ratio of EBIT (EBIT is defined as sales revenue plus changes in inventories plus other own work capitalized plus other operating income less cost of materials less personnel expenses less depreciation and amortization less other operating expenses less other taxes plus income from investments) to interest expenses and similar expenses.

2 Ratio of EBITDA (EBITDA is defined as EBIT plus depreciation and amortization) to interest expenses and similar expenses.

3 Ratio of financial liabilities (financial liabilities are defined as liabilities to banks plus liabilities from bonds plus other interest-paying liabilities) to EBITDA.

4 Ratio of net financial liabilities (net financial liabilities are defined as total debt less cash and cash equivalents) to EBITDA. Cash and cash equivalents are defined as marketable securities plus bank balances.

Non-financial performance indicators

Management strives to completely avoid incidents in the HSE (Health, Safety, Environment) area. There are clear and detailed processes, procedures, and rules that employees and visitors must follow, which have been continuously developed, including during the past fiscal year. The TRIR (Total Reportable Incident Rate) for the operating companies was again 0.00 in 2025 (previous year: 0.00).[1] There were also no incidents in the German and other non-US companies. In this respect, the goal was achieved.

Incentives and remuneration of management and supervisory board in the US companies

The recruitment and long-term retention of experienced, entrepreneurial executives is a success factor of the Group. The US subsidiaries are the main contributors to sales and earnings. Managers and central employees of the US subsidiaries therefore participate in the success of the subsidiaries via so-called “profit interests” (for the history and background of management participation, see the 2023 Group Management Report).

This type of incentive or participation in the company and its profits for the management is common among US companies. Under US LLC law, these non-voting profit shares are structured as “Profits Interests” or “Series B Incentive Units.” As a rule, a payment is only made when the shares of the subsidiary in question or its assets are sold (“exit”) or when a subsidiary distributes long-term profits.

This model, which is very common in the USA, essentially has two objectives:

- To align the interests of management in the USA with those of Deutsche Rohstoff AG and its shareholders, and at the same time to create an incentive to generate the highest possible value in the shortest possible time.
- To be able to offer competitive remuneration in relation to US corporations and companies in the oil and gas sector, to be able to keep US salaries at a moderate level, and to avoid having to issue Deutsche Rohstoff AG stock options to US management.

Compared to the model of an equity investment, the granting of “Profits Interests” has the advantage that the management has virtually no co-determination rights in corporate matters under company law. All major decisions can be made by Deutsche Rohstoff AG. The Group has the option at any time to terminate a manager or director who holds “profit units” and to buy back at fair value all “profit units” that do not expire upon termination. There are no notice periods.

At present, there are no binding guaranteed claims to payments. If long-serving managers leave the company, they may receive compensation for their “profit units” under certain conditions, provided that those “profit units” are

1 This metric is calculated based on reportable incidents involving employees of the operating companies 1876 Resources and Coyote Hill, multiplied by 200,000 (as the equivalent of 100 FTEs), divided by the total number of hours worked by the companies during the year. The total TRIR for all industries in the U.S. is 2.4, and 0.24 for the oil and gas industry.

assigned a fair value. In 2025, an employee left Salt Creek Oil and Gas and his profit interests were settled for approximately 80.000 USD.

Form of the incentive

The profit participation granted through "profit interests" in the subsidiaries amounts to a percentage of the income remaining after Deutsche Rohstoff AG has received back its invested funds plus interest. This usually occurs when assets of the subsidiary are sold. Alternatively, this may be the case if a subsidiary distributes long-term profits to Deutsche Rohstoff that exceed the capital invested by Deutsche Rohstoff.

For example, if Deutsche Rohstoff AG invests USD 100 million in a subsidiary, it would initially receive approximately USD 146 million upon a sale after four years and with a preferred return of 10%, before management's profit participation comes into effect. Management receives a share of the profit exceeding USD 146 million in accordance with Table 1. If Deutsche Rohstoff invests USD 50 million in a newly founded subsidiary, no exit takes place, and approximately USD 150 million is flows back over about seven years, the "profit interests" could be worth around USD 20 million if fully allocated.

To illustrate the potential economic implications of the "profit interests" for the Group, Table 1 shows the key parameters of the "profit interests," and Table 2 presents scenarios for the potential performance of the "profit interests" in an "exit scenario."

The scenarios in Table 2 outline a possible performance of the "profit interests". The case is simulated in which the Group's entire US business is liquidated in three years, i.e., all assets of the four US subsidiaries are sold at book value (as of 31 December 2025) or at a multiple thereof at the end of 2028. It is assumed that the assets will be sold and that all US liabilities will be fully repaid, and the proceeds will be distributed to the US holding company Deutsche Rohstoff USA ("DRUSA").

The scenarios outline the returns that Deutsche Rohstoff AG and Deutsche Rohstoff USA ("Group") could expect after payment of the "Profits Interests." In the scenarios shown, the "Profits Interests" amount to 0%–3.6% of the assets sold. They may with rising proceeds for the Group. The values of the "profit interests" result primarily from the subsidiary 1876 Resources, as Bright Rock currently has very low book values and few assets, and Salt Creek's "profit interest" accounts for only 1.5% of potential revenues.

Changes in the „Profits interest" in 2025

Currently, thirteen employees and three members "Profits Interests" on the US boards of Bright Rock Energy, Salt Creek Oil & Gas, and 1876 Resources. As of 31 December 2025, there are accruals of EUR 2.5 million related to the "Profits Interests."

Since there were no outstanding profit interests at Bright Rock at the end of the 2025 fiscal year and the business had been transferred to 1876 Resources, the company was recapitalized. As part of this process, the US management acquired 5% of the shares and investments in the company. At the same time, 850 profit interests were issued to members of the US management.

In early 2025, Mr. Weitz's remaining shares (see 2024 Consolidated Financial Statements) in Salt Creek Oil & Gas were settled in the amount of EUR 0.2 million, with the result that no members of the executive bodies of Deutsche Rohstoff AG or of German companies hold "profit interests" in subsidiaries of Deutsche Rohstoff AG, nor do they receive any other compensation for their activities as board members of the US subsidiaries or in connection with the performance of those subsidiaries.

Equity investments – „A-Shares"

Irrespective of the "profit interests," there are several cases in which members of the Board of Directors have acquired equity interests, so-called as A-shares, on the same terms as Deutsche Rohstoff AG. Currently, five managers at 1876 Resources hold a 1.0% stake in the respective companies. To date, they have invested approximately EUR 1.4 million since 2018. Bright Rock's management holds a 5% stake in the company's A-Shares and invested a total of EUR 0.6 million in 2025. Dr. Gutschlag has directly held approximately 0.7% of 1876 Resources (formerly Cub Creek Energy) since 2015, which he acquired on the same terms as Deutsche Rohstoff AG. Former managers of Elster Oil & Gas (formerly Tekton Energy) hold 7% of the shares in Elster Oil & Gas.

TABLE 1: KEY PARAMETERS OF THE PROFIT INTERESTS

	Salt Creek	1876 Resources	Bright Rock
Interest rate 2025 – „preferred return" Deutsche Rohstoff	10%	8%	8%
Profit participation of profit interests after return of capital incl. interest to Deutsche Rohstoff AG	1.5% potential income, no deviation	Parameter 1876; Example for 1876 20% of returns after capital repayment, including interest, may be allocated to profit sharing 25% of returns above 150% capital repayment 27.5% of returns above 200% capital repayment 35% of returns above 250% return on investment 40% of returns above 350% return on investment	

TABLE 2: PERFORMANCE OF THE „PROFITS INTERESTS" IN THE „EXIT CASE"[1]

	Scenario 1	Scenario 2	Scenario 3
Sale of US assets at the end of 2028	Sale at book valuet	Sale 20% above book value	Sale 40% above book value
Possible inflow to the Group after repayment of all third-party liabilities and deduction of	Approx. EUR 350 million	Approx. EUR 435 million	Approx. EUR 513 million
Possible value „Profits Interests" US manager	EUR 0.5–1.5 million	EUR 5–7 million	EUR 18–20 million
% share of „profit interests" vs. inflow Group	approx. 0.3%	approx. 1.5%	approx. 3.6%

1 The table shown serves as an example of the possible performance of „Profit Interests(„ in the Group. A large number of assumptions have been made for the calculation. In principle, an „exit case" is a purely hypothetical scenario in order to simulate a valuation of the „Profits) Interests(„ on the reporting date).

These equity investments are reported in the Deutsche Rohstoff Group's balance sheet under equity as "non-controlling interests" and with their share of earnings as minority interests in the income statement.

Overall statement

The 2025 fiscal year was another highly successful year for the Deutsche Rohstoff Group, characterized by operational stability, high efficiency, and a significant increase in net asset value. At the same time, investments totaling approximately EUR 111 million, particularly in the US oil and gas operations, further strengthened the foundation for future growth.

Strategically, since the decline in oil prices at the beginning of the second quarter of 2025, Deutsche Rohstoff AG has focused on consolidating its production base and expanding its acreage in the Powder River Basin, as well as on targeted diversification through the acquisition of production rights in Ohio. At the same time, the company maintained a high degree of flexibility and short-term responsiveness to be able to react appropriately to changes in the market and price environment.

Production declined slightly as planned but remained at a high level. In 2025, 13,537 barrels of oil equivalent per day (BOEPD) were produced, down from 14,721 BOEPD in the previous year, representing a decline of approximately 8%. This was primarily due to lower gas production resulting from a reduced drilling program, while oil production, at 8,767 barrels per day, remained nearly at the previous year's level of 8,869 barrels per day. The share of oil in total production rose further to around 65% (previous year: 60%), thereby having a stabilizing effect on revenue and cash flows. The production base, now comprising of over 225 wells, proved increasingly robust. Recent drilling programs once again surpassed those of previous years in terms of production. The four Chinook wells, which came on stream in the middle of the year, performed particularly well.

Operational performance was once again characterized by efficiency gains and technological advancements. Costs per 2-mile horizontal well in the Niobrara Formation were further reduced to approximately USD 9 million for a 2-mile well on the eastern acreages of the Powder River Basin. At the same time, six wells were spudded from a single rig site for the first time on the western acreage of the Powder River Basin, three of which were in the Niobrara Formation and three in the deeper Mowry Formation. Overall, the wells performed well, with the Niobrara wells in particular exhibiting very strong production profiles and, in some cases, significantly exceeding expectations. Overall, the results confirmed the high quality of the properties as well as the company's continued operational progress.

A major highlight of the 2025 fiscal year was the significant increase in oil and gas reserves. Proved and probable reserves

rose by 46% to 79 million BOE (previous year: 54 million BOE), reaching a new record high. The present value of these reserves rose, based on a conservative assumption of USD 60 per barrel of WTI, by 38% to USD 542 million. The future net cash flow from proved and probable reserves increased to approximately USD 1.5 billion. At the same time, the proved producing reserves continued to grow despite production of approximately 4.9 million BOE in 2025, underscoring successful "reserve replacement." This positive development stems in particular from strong production from new wells, continued "de-risking" of the acreage, and higher well density ("spacing") per location.

Financial performance remained very robust despite lower oil prices and a weaker US dollar. Revenue of EUR 195.1 million was slightly above the upper end of the guidance (EUR 170 to 190 million), while EBITDA of EUR 132.0 million was at the upper end of expectations (EUR 115 to 135 million). Compared to the previous year, revenue and earnings declined due to lower oil prices and reduced gas volumes. Additionally, exchange rate movements, upfront costs for the drilling program in the western acreages of the Powder River Basin, and the workover of numerous older wells, including the largest drilling site in Colorado, had a negative impact on earnings by approximately EUR 10 million. Consolidated net income (after minority interests) amounted to EUR 28.9 million (previous year: EUR 50.2 million).

As a result of reduced capital expenditures and high operational efficiency, the Group generated a strong operating free cash flow of EUR 23.9 million. The Group's financial position remained solid; net debt was reduced and the liquidity position was significantly strengthened.

A major milestone in the fiscal year was the successful and early completion of the placement of the 2025/2030 corporate bond in the amount of EUR 50 million. The issue was significantly oversubscribed, underscoring the high level of confidence institutional and private investors have in Deutsche Rohstoff AG's business model. The bond further strengthened the financing base, improved the capital structure, and created additional leeway for future investments.

Significant progress was also made in the metals sector. The Almonty Industries investment continued its positive performance following its successful NASDAQ listing and benefited from rising tungsten prices as well as operational progress, particularly in the development of the Sangdong mine. Accordingly, the market value of the investment developed very positively and made a significant contribution to the Group's net worth.

Strategically, important groundwork for future growth was laid in 2025. In addition to completing the drilling program, Salt Creek Oil and Gas and Bright Rock Energy implemented new partnerships and acquisitions, including a joint venture in Wyoming and the establishment of a presence in Ohio. At the same time, infrastructure measures in the Powder River Basin were advanced, laying the foundation for the further development of additional formations.

Overall, the Deutsche Rohstoff Group considers itself very well positioned thanks to its stable production base, significantly increased reserves, the efficiency gains achieved, and its strengthened financing structure. For 2026, the company plans a disciplined investment program focused on further expansion in the Powder River Basin as well as selective diversification. The decision to expand the drilling program, made on short notice in response to rising oil prices since early March, underscores the Group's high responsiveness and operational agility. At the same time, this flexibility remains a key success factor for the company: it enables it to continue reacting quickly to changes in prices and demand in a volatile market environment and to capitalize on opportunities in a targeted manner.

III. Guidance, opportunity and risk report

1. Guidance

The Group's business activities focus on the production of oil and gas in the USA. At the end of 2025, a total of 121 wells were in production, which the Group operates as the operator, as well as an additional 106 wells in which the Group holds minority interests.

GUIDANCE 2026 & 2027

The following guidance is essentially based on the currently producing wells in Wyoming and Colorado, as well as the proceeds already realized from the sale of shares in Almonty

Industries. In addition, the guidance includes further wells by the subsidiaries 1876 Resources and Salt Creek Oil & Gas that are currently being drilled or have been approved by management (2026 wells), as well as a probable number of wells for the year 2027.

In light of volatile market conditions and a significant rise in oil prices since early March, the company has reacted quickly and significantly expanded the drilling program for 2026. For the first time, Deutsche Rohstoff AG has been operating three drilling rigs simultaneously since late March 2026 and now plans to bring a total of 26 new wells into production. Five of the wells are planned as three-mile wells (4.8 kilometers); all other wells are planned with a horizontal length of approximately two miles (3.2 kilometers). To account for the volatility of the market environment, the company is taking a flexible approach and has not currently entered into any long-term contracts with drilling and fracking companies.

Daily production is expected to range between 17,000–18,000 BOE in 2026. In the second half of the year, daily production is expected to exceed 20,000 BOE. Production volumes are expected to consist of approximately two-thirds oil and about one-third natural gas and condensates. In terms of value, this corresponds to a revenue share of approximately 85% for oil and approximately 15% for natural gas and condensates. The guidance for 2026 and 2027 is based on the following key components:

2026:

- The wells already producing at the beginning of 2026
- Start of production from 26 gross wells (approx. 70% working interest) in Wyoming. By operating three drilling rigs simultaneously, approximately 20 wells can be spudded by mid-year and brought into production gradually by the end of the third quarter. This will be followed by additional wells, which are expected to begin production in the fourth quarter.
- Start of production from nine wells (40% working interest) at Salt Creek as part of a joint venture with an established operator by summer 2026.

2027:

- Wells already in production in 2026
- Start of production from 18 gross wells with a horizontal length of between two and three miles (3.2 to 4.8 kilometers) in Wyoming (approximately 85%working interest).

The limited availability of drilling equipment, materials, and service providers due to various factors, the limited availability of infrastructure for water and gas transportation, uncertainties regarding the granting of permits for proposed wells, as well as potential legal obstacles and disputes have repeatedly led to limited predictability in the past. For this reason, the timing of the planned drilling operations is subject to increased uncertainty in this guidance as well. There is also a risk that drilling operations will not be completed as planned or that production rates will deviate from expectations. In particular, the drilling operations that form the guidance for 2027 have neither been specifically planned nor approved to date. Furthermore, current geopolitical tensions are leading to additional uncertainty. The Executive Board will therefore continuously review the planned development and implementation of the investment program and adjust it as necessary. The high flexibility of the US shale oil business and the market for service providers allows projects to be

GUIDANCE 2026 & 2027

	2026		2027	
	Base Scenario	High Scenario	Base Scenario	High Scenario
Revenue in EURm	260–280	290–310	280–300	310–330
EBITDA in EURm	290–310	320–340	210–230	230–250
Underlying assumptions:				
Oil price in USD	75.00	85.00	75.00	85.00
Gas price in USD	3.50	4.00	3.50	4.00
Exchange Rate	1.15	1.15	1.15	1.15

accelerated or halted at any time without incurring significant financial obligations.

The investment budget, as part of the guidance for drilling activities for Wyoming, amounts to approximately EUR 215–235 million in 2026. As of mid-April, over EUR 35 million of this amount had already been invested. For 2027, the capital budget for the 18 new gross wells projected is approximately EUR 150 million. This does not include funds for further acquisitions or infrastructure expansion. Acquisitions or the execution of or participation in new drilling operations may result in additional new production and further investments. Conversely, the sale of properties may lead to lower production and the cancellation of planned drilling operations. Such transactions or developments are not included in this guidance.

In addition to the revenue and income from the Oil & Gas segment, the Group realized income from the Metals segment of approximately EUR 100 million from the sale of shares in its Almonty investment by the end of March. This income represents a significant component of the projected EBITDA figure. Further income in the Metals segment can only be generated through the sale of assets or equity investments. As such income is inherently difficult to forecast, potential future sales were not included in the guidance. The same applies to gains or losses from exchange rate fluctuations and to impairment losses. Hedging transactions concluded through and including March were taken into account accordingly in the scenarios.

The Executive Board expects to be able to achieve a clearly positive consolidated result in both years.

2. Risks and opportunities

RISK AND OPPORTUNITY MANAGEMENT

Deutsche Rohstoff AG itself conducts only a limited amount of operational business. All significant activities take place within its subsidiaries and affiliated companies, each of which has its own management team. Activities in the mining and oil and gas sectors are subject to a wide range of external and internal risks and opportunities. The Group strives to identify opportunities early on and consistently capitalize on them without neglecting or underestimating the associated risks. The management of Deutsche Rohstoff AG, as well as the management teams of the Group companies attach particular importance to identifying risks in good time, assessing the consequences of a risk materializing, evaluating the probability of occurrence on an ongoing basis and quantifying it where possible.

The Executive Board of the holding company in Mannheim uses a range of tools to identify opportunities early on, recognize risks, and take corrective action:

- Annual financial planning is prepared on a monthly basis for both the holding company and its subsidiaries and is subject to ongoing budget-versus-actual comparisons. Significant deviations are taken as an opportunity to immediately review the relevant costs and adjust the planning as necessary.
- The liquidity situation of all Group companies is monitored centrally on a weekly basis, and the subsidiaries' credit and cash management is coordinated with the parent company. Major transactions require the prior approval of the parent company.
- The hedging policy for oil and gas price risks using derivative financial instruments (portfolio hedges) is monitored and coordinated centrally by the parent company. Minimum hedging requirements for local loan agreements, the existing production volume, the timing of new wells, and the current price level are incorporated into the decision-making process to ensure, on the one hand, sufficient predictability of cash flows for risk hedging and, on the other hand, continued participation in opportunities for future price increases. In principle, the Group aims to hedge approximately 50% of existing production volume for the coming twelve months and an additional 20 to 30% for the 13- to 24-month period. Depending on the Group's risk-bearing capacity, planned drilling activities, and the current macroeconomic situation and management's assessment thereof, deviations from these targets may occur in individual cases.
- As the parent company, Deutsche Rohstoff AG, is represented on all supervisory bodies of the Group companies and its subsidiaries. Board meetings and Supervisory Board meetings are held at regular intervals, during which business policy is discussed in detail. In all Group companies, the representative of Deutsche Rohstoff AG chairs

the respective supervisory body. In companies in which the Group holds a majority stake, the majority of votes are held by the Group representatives.

- Detailed telephone or video conferences with the management of the subsidiaries take place two to three times a month, or more frequently if necessary. In these conferences, the Executive Board is briefed on current developments and discusses the necessary measures.
- The CEO and the Chairman of the Supervisory Board of Deutsche Rohstoff AG are members of the boards of the US subsidiaries. This ensures that they are involved in all important decisions at an early stage, also on behalf of the Supervisory Board.

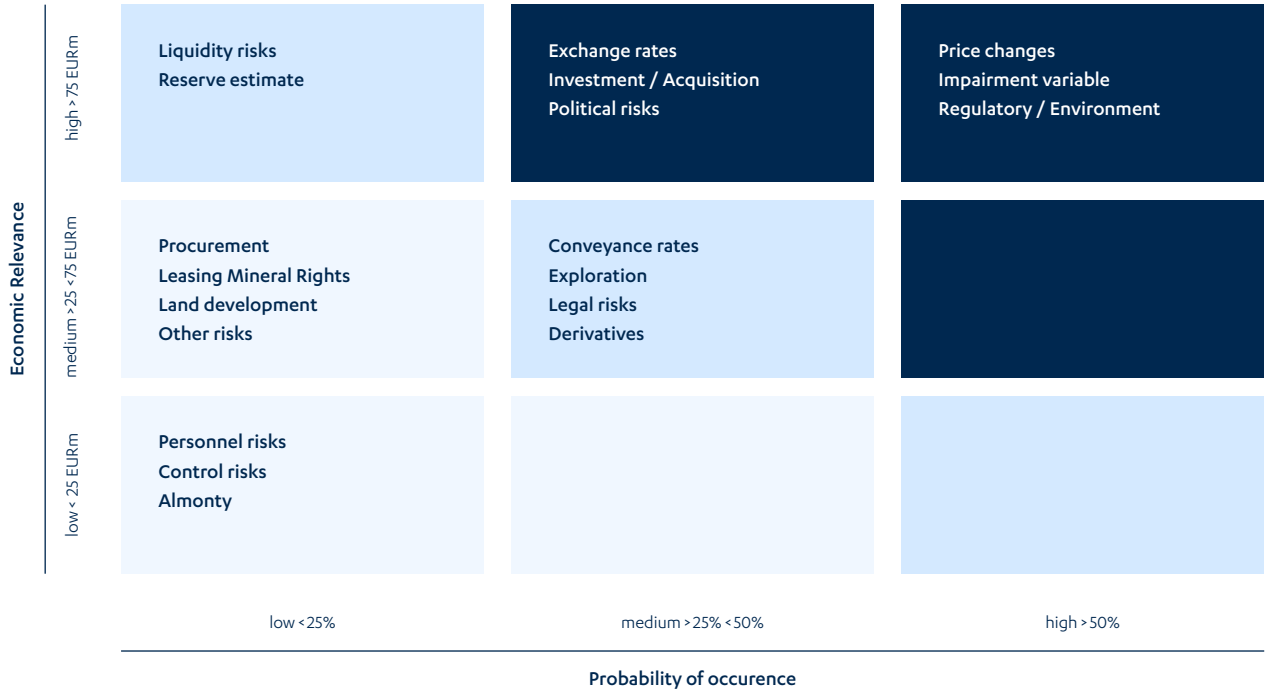
In-person visits to the subsidiaries' locations or meetings with their management in Mannheim also provide the opportunity to discuss the respective situation in detail and plan operational activities for the coming months and years. Under normal circumstances, such in-person visits take place at least four times a year. There is also regular communication with the portfolio companies at a management level, both through on-site visits and via telephone and in writing throughout the year.

RISKS AND OPPORTUNITIES

Risk assessment

Risks are assessed on the basis of the probability of occurrence and the possible extent of the risk (economic relevance), in each case according to the levels „low", „medium", and „high".

RISK ASSESSMENT



The management of each subsidiary focuses on main opportunities and risks. These are discussed and evaluated with the Group Executive Board on an ongoing basis. They are the subject of regular conference calls, reports, meeting minutes, and discussions during on-site visits. Responsibility for assessing key opportunities and risks, as well as for regular reporting to Group management, generally lies with the respective senior management of the subsidiaries. Group management works with those responsible to define measures to mitigate the risks.

STRATEGIC RISKS AND OPPORTUNITIES

Investment and acquisition risks and opportunities

The Deutsche Rohstoff Group aims to grow both organically and through acquisitions. This may involve investments in existing and new subsidiaries within the Oil & Gas and Metals

divisions. Investment and acquisition projects in and of subsidiaries are regularly associated with complex risks. If economic or legal conditions change unexpectedly, it can lead to cost increases or delays in project deadlines. Investment and acquisition decisions by the Deutsche Rohstoff Group are therefore carried out in accordance with specific processes and procedures, carefully reviewed, and continuously monitored by project and cost controlling.

Investments can also be made in subsidiaries that are in an early stage and involve considerable investments and risks, yet simultaneously offer significant long-term potential. In the case of investments in subsidiaries, there is a risk that they will not achieve economic success and that the invested capital will not be returned to the parent company. There are increased risks at an early stage, particularly in the areas of exploration and the development of processes for the extraction of raw materials or the processing of mining by-products.

Depending on the size of a potential acquisition or investment, even far-reaching changes to business operations, and thus a profound shift in the Group's risk profile, cannot be ruled out.

Divestitures also involve risks. It cannot be ruled out that the selling company may be held liable by the buyer under warranties, guarantees, or indemnities, or that the tax authorities may subsequently impose taxes on the sale.

Political and geopolitical risks and opportunities

As mineral deposits are localized, they are highly dependent on the political and legal framework conditions. Deutsche Rohstoff operates in countries where a stable and reliable framework can be assumed. Nevertheless, regulatory changes can occur that could have a significant impact on individual projects.

Ban on fracking

In particular, a ban on hydraulic fracturing (fracking) would have a significant impact on Deutsche Rohstoff's business. Some municipalities in the US are attempting to ban fracking outright. Possible legislative changes or increased social pressure could make it impossible for the US subsidiaries to carry out fracking, which would directly affect future development and reserves. In addition, executive measures, legislative decisions, court rulings, or pending lawsuits, as well as indirect regulatory interventions, such as restrictions on land use, access to water resources, or necessary infrastructure, can complicate, delay, or completely prevent the implementation of fracking.

Protectionist measures

Due to protectionist measures worldwide, there is a risk that governments or administrative bodies could demand the nationalization or forced sale of raw material deposits. In the United States, the Committee on Foreign Investment in the United States (CFIUS) could implement such measures.

Global trade conflicts

In financial year 2025, international trade conflicts intensified significantly as a result of political decisions and measures taken by the US administration, as well as growing geopolitical tensions. These developments impacted global trade flows and contributed to increased uncertainty in the commodities markets.

The specific effects on oil supply and demand remain difficult to quantify. Nevertheless, it is clear that political decisions have a significant influence on production volumes and price trends. Against this backdrop, escalating trade conflicts continue to pose a significant risk to the Deutsche Rohstoff Group.

Armed conflicts and geopolitical escalations

In addition, armed conflicts and geopolitical escalations are already having a significant impact on global energy markets and supply chains. In particular, the military conflict in the Middle East existing at the time of this report's preparation—in connection with the closure or significant restriction of the Strait of Hormuz as a key transport route for crude oil and LNG—is causing noticeable disruptions in the international oil and gas markets. This is reflected in higher price levels as well as significantly increased volatility and uncertainty. The further development and, in particular, the duration of this situation cannot currently be reliably estimated. Depending on its course and duration, this may result in both risks to the predictability and stability of business development and opportunities arising from persistently elevated price levels.

Opportunities and risks from changes of commodity prices

The Group depends on global market prices for crude oil, natural gas, and, where applicable, other commodities. These commodity prices are volatile and depend on numerous factors over which Deutsche Rohstoff has no control. The historically recurring disruptions in the crude oil market clearly underscore this risk. Current forecasts for oil price trends, as well as OPEC+'s decisions to reverse production cuts, increase the risk of falling oil prices. Price changes have a significant impact on the profitability of the commodities business and the liquidity requirements of the respective Group company. Falling prices therefore represent one of the Group's main risks. If the achievable prices fall permanently below the production, financing, and administrative costs of such a unit, the company's continued existence may be jeopardized. In the Group, the price risk currently relates primarily to crude oil and natural gas. For crude oil and natural gas, 1876 Resources, Elster Oil & Gas, Bright Rock Energy, and Salt Creek Oil & Gas regularly use sensitivity analyses to calculate how earnings and cash flow change when prices vary. Should the price of WTI crude oil fall below USD 50/bbl on a sustained basis, new horizontal wells would no longer amortize as quickly as management considers sensible from a risk-reward perspective. In this respect, no new wells would be drilled if prices fall below this threshold. Even above this USD 50/barrel threshold, significantly and sustained low prices for crude oil and natural gas could already have an impact on the economic profitability of Deutsche Rohstoff's current and future development activities in the crude oil and natural gas sectors. Under the aforementioned conditions, investments already made in development measures would be partially or completely lost (see also the discussion under impairment risk).

A decision not to proceed with new drilling operations would have an impact on the Company's earnings, financial, and asset position. As of the balance sheet date, prices were above this threshold. A sustained or very long-term level of the oil price below USD 50 per barrel poses a significant risk that threatens the very existence of Deutsche Rohstoff AG's business model, the further development of the properties in the US, and the Group's overall financial position.

The Group permanently hedges price risks for oil and gas using derivative financial transactions (portfolio hedges). In 2025, the Group exercised its option under Section 254 HGB to reflect the economic hedging relationship in its financial statements by establishing a valuation unit in connection with transactions to hedge the WTI oil price and the Henry Hub gas price. The effective portion of the established valuation unit is accounted for using the net hedge presentation method.

The derivative financial instruments hedge a total production volume (underlying transaction) of 0.7 million BO and 2.3 million Mcf. Of these, 61% of the positions hedge a price level of approximately USD 67/bbl, and 39% hedge a level of USD 50/bbl (put options). The gas price is hedged at a minimum of USD 3.64. As of 31 March 2026, the Group had hedged 1.0 million BO at USD 71.26 for the remaining year and 0.6 million BO at USD 68.62 for 2027. In addition, the Group has hedged 0.05 million BO for 2026 and 0.2 million BO for 2027 at USD 50 via put-options. As of 31 March, the hedging transactions for gas amounted to 1.4 million Mcf for 2026 at USD 3.49 and 0.5 million Mcf for 2027 at a minimum of USD 3.99. Income is generated for the corresponding forward contracts if the price of the commodity is below the hedged value at the respective maturity date. If the price is higher, a loss arises from the individual valuation of the unrealized forward contract at market prices.

Crude oil production from existing production facilities is already underway at the time of hedging, ensuring the effectiveness of the hedging method. Given the reliably predictable volume and timing of production, anticipatory valuation units have been established. The opposing effects of the hedged item and the hedging offset each other with a high degree of probability over the hedging period. The volume hedged via the hedging transaction is offset by the volume of produced crude oil and natural gas in at least the same amount. The loss from the derivative financial instruments is therefore offset by income from the production of raw materials, as production can be conducted profitably even at the hedged price level. In effect, the loss thus results in a reduction in revenue. The risk that the derivatively hedged volume will not be matched by corresponding production of crude oil and natural gas is therefore considered to be very low.

In a sensitivity analysis, a change of USD 1 in the oil price and USD 0.1 in the gas price for the full year or the remainder of

2026, taking into account current hedging transactions, has the following impact on revenue and EBITDA:

	2026	2027
Oil price change by 1 USD	+/– 2.7 EURm	+/– 4.1 EURm
Gas price change by 0.1 USD	+/– 0.4 EURm	+/– 0.6 EURm

These hedging transactions are concluded for a significant portion of Deutsche Rohstoff's production and include various derivative financial instruments, mostly swaps, that establish a fixed sales price, or a combination of call and put options concluded simultaneously, so-called costless collars. Accordingly, Deutsche Rohstoff's income can be affected by changes in the value of the derivatives acquired by Deutsche Rohstoff.

Derivatives may give rise to the risk of financial losses, for example in the following cases:

- the price of the hedged commodity rises above the hedged value,
- production volume is below the quantities covered by the derivatives,
- the counterparty to the financial contract does not fulfill its contractual obligations,
- there are difficulties with the legal enforcement of the financial contract.

The financial contracts concluded by Deutsche Rohstoff entail the risk of loss if the counterparty does not fulfill its contractual obligations. Turbulence in the financial markets can lead to a sudden and unexpected drop in the liquidity of a counterparty, preventing that counterparty from fulfilling the financial contract and, consequently, preventing Deutsche Rohstoff from enjoying the benefits of the financial contract. Deutsche Rohstoff cannot foresee sudden changes in the creditworthiness performance of a counterparty.

If the creditworthiness of a counterparty deteriorates and causes it to default on the financial contract, this could lead to a material loss for Deutsche Rohstoff regarding its hedging transactions. During periods of rising commodity prices, the risk of realized and unrealized losses from hedging transactions generally increases.

Similar to oil and gas production, there is also a price risk in the production of tungsten concentrates. Should the price of the concentrates fall below production costs on a sustained basis, this could pose a risk to the continued existence of the Almonty Industries investment. In contrast to the Deutsche Rohstoff Group's oil production, Almonty must cover relatively high operating costs, most of which are fixed and can only be reduced with a certain lead time.

During the reporting period, the tungsten market developed very positively overall. The price of ammonium paratungstate (APT) rose to around USD 863/MTU by the end of 2025 and continued its upward trend in early 2026, surpassing the USD 3,000/MTU mark for the first time in March. This significantly higher price level substantially improves the economic conditions for production and sustainably strengthens cash flow generation in the Almonty Industries investment. Against this backdrop, the price risk is currently assessed as significantly reduced, although the fundamental dependence on the development of raw material prices remains.

OPERATIONAL OPPORTUNITIES AND RISKS

Risks and opportunities arising from deviating funding rates

One of the main operational risks in the production of shale oil is that the expected production rates are not achieved. If this happens, assuming oil prices remain unchanged, the result is a lower cash flow and a lower than expected return on investment. A well that does not recoup the investment results in a loss. In such a case, unscheduled depreciation of the capitalized value may be necessary, with the corresponding impact on earnings and financial position. Conversely, production rates may exceed expectations, which represents an opportunity.

The economic success of the wells depends on the production rates or the total recoverable volume that can be achieved over the life of a well (EUR – Estimated Ultimate Recovery). In recent years, the average production volume (EUR) has risen continuously, particularly due to improved fracking methods. Technological progress therefore continues to represent a significant opportunity to increase production volumes from existing formations or to make previously

uneconomical deposits accessible. These include, in particular, advances in the precise placement of the well within the most productive rock layers (geosteering), improved subsurface analyses through seismic surveys, and further developments in the design and execution of fracturing operations (completion design).

Risks and opportunities from the development of acreages

With regard to the undeveloped acreages, there are development plans that call for multi-year drilling programs on the Deutsche Rohstoff Group's existing properties. These deposits represent a significant component of the Group's growth strategy. The ability to develop these deposits depends on a number of factors, such as market prices for crude oil and natural gas, the availability and cost of capital, the operating costs for drilling and production, the availability of service providers and materials, the results of drilling, the term of land lease agreements, restrictions due to storage and transportation capacities, access to and availability of water, government permits, potential legal disputes, and other factors. Given these uncertainties, it is not possible for the Group to say with certainty whether or when all identified reservoirs can be developed or whether oil and natural gas production will succeed to the expected extent. However, each new well brought into production improves the data set regarding the respective reservoir and adjacent acreages, allowing the economic evaluation of future wells to be conducted on a broader and more reliable basis.

Risks and opportunities due to geographical concentration of acreages

Deutsche Rohstoff operates through its subsidiaries in the Wattenberg Field in Colorado and, primarily, in the Powder Basin in Wyoming, USA. The current geographic concentration in these regions means that development and production are particularly dependent on regional, location-specific factors. These include, in particular, natural disasters, inclement weather, production delays or reductions, e.g. due to congestion in existing regional or interregional gas pipelines, unavailability of equipment, facilities, water, or services, delays in or reductions in the availability of transportation, gathering, or production capacity; and changes in environmental regulations at the level of US government agencies, by the respective state or by the relevant municipalities within whose jurisdiction the respective US subsidiary operates.

Risks in connection with oil and gas reserves

Information regarding the size and grade of mineral reserves, as well as the economic viability of their extraction, including reserve reports published by Deutsche Rohstoff, are estimates based on model assumptions, theoretical deductions, and practical experience. These estimates are inherently subject to uncertainty and are based in part on subjective interpretations of certain actual findings. Although they are prepared by specialists in accordance with precise specifications, they may prove to be incorrect or inaccurate. This applies to all information on raw materials reserves or resources of the individual subsidiaries of Deutsche Rohstoff. In addition, these estimates may change over time due to newly available information, such as the evaluation of new data or current production results, for example because production profiles of individual wells or drilling sites rise or fall faster or slower than previously assumed by experts or the company's own engineers.

Risks in connection with mienral leasing contracts for undeveloped acreages

The Deutsche Rohstoff Group holds around 77,000 acres of land leased under mineral leases through its subsidiaries. Approximately 50% of the land leased in the US is undeveloped, meaning that no drilling or production has yet taken place on these properties. There is a risk that Deutsche Rohstoff will not be able to develop these properties or bring them into the production phase. In this case, the mineral leases, and thus the rights under these leases, could expire. This could have a material adverse effect on the Group.

Under the terms of the mineral leases, the acreage must be brought into the production phase before the end of the lease term in order for the Group to retain the acreage for production. The competitive environment for acreage is intense, and if Deutsche Rohstoff is unable to drill a sufficient number of wells to retain the acreage, this could result in significant costs associated with renewing the mineral leases. If renewal of these leases is not an option, the acreage and the potential drilling opportunities would be lost to the Group.

Future reserves and production of crude oil and natural gas, and thus future cash flows, therefore depend on whether the undeveloped acreages can be successfully developed. Furthermore, the US subsidiaries may have legal deficiencies in their production rights that could impair their legal position or render the rights worthless.

Exploration risks and opportunities

Exploration in the commodities sector entails high risks, as the capital invested in exploration activities may be completely lost if the results are not economically viable, and the value of equity interests may consequently decline significantly or become worthless. At the same time, successful exploration offers the opportunity to develop new economically viable deposits, thereby significantly expanding the Group's resource base and future earnings potential.

Procurement risks

Business success depends largely on the ability to develop projects on leased land in a cost-effective manner and bring them into production. There is a risk that increasing costs for services and materials, particularly those related to drilling and the operation of existing or future oil and natural gas production facilities, could undermine the profitability of projects or delay their implementation.

Personnel risks

The commitment and expertise of our employees are an important basis for our economic success. For this reason, we address the risk of staff availability through targeted talent selection, long-term incentives in the form of share options and participation programs, personalized professional development initiatives, and a workplace health management program.

FINANCIAL OPPORTUNITIES AND RISKS

Opportunities and risks from exchange rate changes

The Deutsche Rohstoff Group makes the vast majority of its investments and holds the vast majority of its assets in other currency areas, primarily in USD, and to a significantly lesser extent in AUD and CAD. The resulting foreign exchange risk is substantial and is reflected in the consolidated financial statements both through profit or loss and as a non-profit or loss item. Exchange rate risks arise primarily from the fact that commodities are typically paid for in USD on the global market, meaning that the German commodities group's potential future revenues from the extracted commodities are paid for in USD. The Group's expenses, excluding the Issuer's activities, are also primarily incurred in USD. Exchange rate risks arise from the fact that the activities of the US subsidiaries are billed in USD, whereas the repayment of the bond and interest payments by the Issuer must be made in EUR. The translation of the individual financial statements of the foreign subsidiaries from local currencies into EUR also entails exchange rate risks. Finally, exchange rate risks arise from loans that the Issuer has extended to the US subsidiaries in their local currency and is expected to continue extending in the future (possibly indirectly via Tin International GmbH).

To date, the Deutsche Rohstoff Group has selectively hedged against exchange rate risks through hedging transactions. As of 31 December 2025, hedging transactions totaling USD 25 million were in place. These hedging transactions are matched by Deutsche Rohstoff AG's expected future cash outflows in EUR, which correspond to an approximately equivalent value in USD as of the respective reporting date. These relate in particular to interest payments, ongoing operating expenses, and potential distributions in the context of dividend payments or share buyback programs. The Company has therefore exercised the option under Section 254 HGB to account for the economic hedging relationship in transactions to hedge the US dollar by establishing a cash flow hedge. The effective portion of the established cash flow hedge is accounted for using the lock-in method.

Nevertheless, it cannot be ruled out that the Group could suffer losses from exchange rate fluctuations in the future, for example because it is unable to enter into hedging transactions to protect against exchange rate fluctuations, or is unable to do so to a sufficient extent and/or only on unfavorable terms. Such scenarios could arise, for example, if volatility in the currency markets increases significantly, banks do not grant the Group a credit line, or no corresponding contracts are offered on the futures exchanges. Exchange rate fluctuations, particularly the depreciation of the USD against the EUR, could therefore have a significantly adverse impact on the Deutsche Rohstoff Group and thus on the Issuer itself. This applies particularly if a devaluation of the USD is not offset by rising commodity prices. It cannot be ruled out that,

as the Deutsche Rohstoff Group further internationalizes its business activities, it will also be exposed to exchange rate risks with respect to other currencies.

The Executive Board considers this risk factor to be highly significant. In the Executive Board's view, currency risk represents one of the Group's greatest ongoing risks. The movement of the EUR/USD exchange rate over the past year resulted in a net foreign exchange loss of EUR 3.3 million (previous year: net foreign exchange gain of EUR 0.9 million).

In a sensitivity analysis, a 1-cent change in the USD has the following effect on revenue and EBITDA:

Change of 1 USD cent	USD
Effect on revenue	+/– 2.2 EURm
Effect on EBITDA	+/– 1.7 EURm

Management continuously evaluates opportunities to hedge or mitigate currency risk through forward exchange contracts.

Almonty's business model also exposes the company to risk arising from exchange rate fluctuations in the countries where Almonty operates.

Liquidity risks

The ability to finance the project development of the Group's activities is one of the key success factors in the extraction of raw materials. As of the end of 2025, Deutsche Rohstoff had a strong equity base and sufficient cash reserves to meet all financial obligations and finance the ongoing business operations of all Group companies. Nevertheless, it may become necessary to raise additional funds, particularly to finance future horizontal drilling in the USA or to acquire new projects. Funding requirements may also exceed plans due to project delays or cost increases. Whether additional funds can be raised depends significantly on the success of current and future projects, conditions in the capital markets, the existing reputation of Deutsche Rohstoff AG, and other external factors.

A potential financing risk lies in the inability to meet existing capital requirements by raising funds, particularly in the bond market, or to refinance on reasonable terms, which could result in operating expenses being delayed, limited, or discontinued and, depending on the duration and scope, could subsequently have a significant negative impact on the business, assets, financial, or earnings situation of the Deutsche Rohstoff Group.

Some of the US subsidiaries of Deutsche Rohstoff AG have entered into secured loan agreements with the Bank of Oklahoma (BOKF, NA) or a banking consortium led by BOK as part of an industry-standard "Reserve-Based-Lending-Facility" (RBL). This type of loan agreement is secured by existing oil and gas production reserves, the value of which is regularly determined based on current market prices and, in accordance with the contractual provisions, determines the credit line. Should there be a massive drop in the price of crude oil and/or natural gas, there is a risk that the credit line utilized at that time could exceed the credit limit. This could result in a breach of the contractual obligations toward BOK or the banking consortium. In such a case, the affected US subsidiary might have to repay the loan, at least in part, ahead of schedule, which could lead to liquidity problems.

Furthermore, there is a risk that credit lines will not be extended or will be reduced for these or other reasons. In this case, Deutsche Rohstoff AG might be forced to assume full responsibility for financing the affected subsidiaries, which could strain the Group's liquidity position and limit the availability of funds for further investments.

Impairment risks

Goodwill, property, plant, and equipment used for raw material extraction, and financial assets are tested for impairment annually on the basis of reserve appraisals and plans based on historical experience, current operating results, and the best possible assessment of future developments. Changes in conditions in the sales, procurement, and financial markets in particular may impose impairment risk.

If commodity prices (particularly oil and natural gas prices) fall to such an extent that future income from production sites fall below their carrying amounts for a considerable period of time, the Group may be forced to write down the carrying amounts of its production sites due to accounting regulations. The carrying values of the production sites are

regularly reviewed for possible impairment ("impairment test").

Due to the specific circumstances at the time of such a review and in light of the ongoing evaluation of development plans, production data, profitability data, and other factors, it may be necessary to recognize an impairment loss. The book value of the Group's oil and gas assets currently amounts to approximately USD 525 million (previous year: USD 467 million). Should oil, gas, and NGL prices fall significantly and persistently, drilling investments rise significantly, or production volumes deviate significantly from expected levels, substantial write-downs on these assets may occur.

An write-down reduces income and, in the event of losses, burdens equity. If market conditions or other macroeconomic conditions deteriorate, or if commodity prices (particularly oil and natural gas prices) decline, resulting write-downs could have an adverse effect on the Deutsche Rohstoff Group's earnings and financial position. Assuming a long-term reduction in WTI to USD 45/bbl and the gas price to USD 3/Mcf, this would likely result in a need for impairment charges on property, plant, and equipment of over EUR 190 million. Even with a smaller price decline, significant impairment charges could already arise at individual production sites and impact the Group's equity.

In light of the decline in oil prices at year-end, the Executive Board considers this impairment risk to be high. The risk is continuously monitored through ongoing monitoring of drilling costs, production rates, and prices. Measures to mitigate the risk include a permanent hedging policy, particularly for oil prices, a certain opportunistic investment policy that only considers expanding drilling programs when prices and hedging transactions guarantee a sufficient return, and the sustained expansion of the Group's equity as a "risk buffer."

Some Group companies have significant tax loss carryforwards or the ability to offset future investments against profits. This applies in particular to Deutsche Rohstoff USA and Deutsche Rohstoff AG. The Executive Board assumes that, based on current tax legislation, these tax loss carryforwards and tax offset opportunities can be carried forward and used to offset future or prior profits in accordance with tax regulations (e.g., minimum taxation). If it is not possible to utilize the tax loss carryforwards in full or in part, e.g. because it is not possible to operate raw materials projects profitably in the long term, due to short-term changes in legislation, changes in capitalization or ownership structures, or other events, income tax payments would be due on the expected profits in the future if the respective subsidiaries develop successfully. These tax payments would strain liquidity. The Deutsche Rohstoff Group does not recognize deferred tax assets on loss carryforwards. Nevertheless, the Executive Board regularly monitors the offsettability of loss carryforwards. Local tax advisors in all countries where the Group's subsidiaries are headquartered have been engaged to identify and address tax risks at an early stage. The Executive Board classifies the materiality of this risk factor as low.

Financing and impairment risks of Almonty

Deutsche Rohstoff AG holds a stake in Almonty Industries, Inc., which owns the Panasqueira tungsten mine, a long-standing operationas well as the Sangdong mine in South Korea, which is currently ramping up production. Tungsten prices are volatile and depend, beyond the Deutsche Rohstoff Group's control, on factors including global supply and demand for tungsten, demand for capital goods and defense equipment containing tungsten, exchange rate fluctuations, the level of key interest rates and the inflation rate, climatic conditions, speculative trading, and political events with global or regional impact. The tungsten APT price rose in 2025 from USD 330 per MTU to USD 863 per MTU. It averaged USD 498. During the first quarter of 2026, the price of tungsten at its peak rose to USD 2,950/MTU. With the official commissioning of the Sangdong mine in March 2026 and through partial sales of the stake, the risk profile has further improved, so that the risk is now classified as low (previously: medium).

LEGAL RISKS AND OTHER OPPORTUNITIES AND RISKS

Risks of joint ventures and consortium aggreements

In the past, the US subsidiaries have entered into joint ventures or consortium agreements with other companies, particularly to participate in higher-volume projects or a larger number of lower-risk projects. There are various risks associated with the co-investors that cannot be controlled by the US subsidiaries. For example, the economic or entrepreneurial interests of the co-investors could differ from those of the US subsidiaries, or the co-investors might be unable

to fulfill their financial and other obligations under the joint venture, existing claims of the US subsidiaries, or the consortium agreement, or they could exercise their (veto) rights in a manner contrary to the objectives and interests of the US subsidiaries. Furthermore, the co-investors could encounter financial difficulties or become insolvent.

Issuing and withdrawing drilling and production licenses

The US subsidiaries have either already received drilling permits from the relevant authorities or are dependent on future permits. The authorities may include both local and national agencies, such as the Bureau of Land Management. Some licenses are located on federal land owned by the US government.

Interruptions or restrictions on the granting of permits or on production due to regulatory or court orders could have a negative impact on the Group. There is no guarantee that regulatory permits will be granted or renewed in a timely manner, and such permits could be contested by third parties. Given the concentration of acreage in Wyoming (cluster risk) as well as existing lawsuits contesting permits held by various operators in Converse County of the Powder River Basin, this risk is classified as high.

Legal disputes

The Group's activities entail the risk of legal disputes that may involve various areas such as land rights, contractual disputes, environmental damage, or personal injury and property damage. Successful lawsuits, particularly in the United States and the states of Wyoming and Colorado, could result in high claims for damages that could adversely affect the Group's business, as well as incur defense and settlement costs and generate negative media coverage. An unfavorable outcome of legal disputes could lead to operational changes, liability, fines, or other sanctions and significantly impact the Group, potentially even exceeding existing provisions, and in extreme cases, could pose a significant risk that threatens the Group's continued existence.

Effects of climate protection laws

In recent years, international, national, and local authorities have taken measures to reduce greenhouse gas emissions. Deutsche Rohstoff's business operations result in greenhouse gas emissions and are therefore subject to relevant laws, directives, and regulations regarding greenhouse gas emissions, including the Paris Agreement and related laws and regulations enacted to implement the Paris Agreement's objectives. Compliance with new obligations or those still in the legislative phase could result in significant costs or impacts on business operations that cannot be reliably quantified at this time.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS

The development of oil and natural gas reserves involves various risks, including unexpected geological conditions, operational accidents such as blowouts or explosions, and specific hazards associated with horizontal drilling and fracking. These incidents can result in significant environmental damage, personal injury, or fatalities, and disrupt production operations. They could also lead to delays, suspension of operations, damage to equipment, and legal consequences, including lawsuits, fines, and criminal penalties.

Since the advent of fracking technology, a dense network of regulatory provisions has developed in the USA to ensure that oil and gas production is carried out in fair competition and with due consideration for the interests of all stakeholders. Protecting the environment and the local population plays a special role in this. For example, Colorado and Wyoming have comprehensive laws that we comply with at all times through trained personnel, ensure by way of example through the following exemplary measures:

- Groundwater protection: The drilling process, and in particular the proper cementing of the wellbore, is continuously monitored and documented. This ensures that no oil, gas, or other fluids enter aquifers.
- Protection of wildlife: The nesting sites of protected bird species, including bald eagles, golden eagles, and the endangered ground-nesting Sage Rouse, are documented at regular intervals on publicly accessible maps. If these sites are located in close proximity to well pads, no drilling activities are carried out during the nesting period.
- Protection of residents: We minimize noise emissions through noise barriers and, in selected acreages, through the electrification of production equipment, and we

maintain continuous communication with authorities regarding emission levels.

- Protection of the atmosphere: All production sites are equipped with emissions control devices that check whether gas is escaping from the well into the atmosphere. Applicable emission limits have been progressively tightened in recent years and are adhered to by the Group. Emissions are also being further reduced during drilling operations, for example through the use of generators that run on Compressed Natural Gas (CNG) instead of conventional diesel fuels, thereby lowering the environmental impact of CO_2. In addition, regular inspections are conducted using specialized measuring devices to detect methane emissions; in Colorado, these checks sometimes take place monthly.
- Road cleanliness: The transport of production equipment, water, and ultimately the oil that is not sold via pipelines is transport-intensive. Potential damage or contamination of roads is continuously monitored and promptly remedied.
- Monitoring of fluids: Wyoming was the first state to require disclosure of the additives (so-called fluids) used in fracking water, which ensure the oil's flowability, control microbial growth, and prevent corrosion. Today, this transparency is requried in all states where the company operates. Overall, it should be noted that, due to their low concentration and composition, these fluids pose no threat to groundwater or to the water quality of the oil- and gas-bearing strata.
- Renaturation of the well pads: As soon as drilling operations are completed, the areas outside the immediate production facilities are revegetated. The impact on the natural environment thus remains comparatively minor—relative to the depth of the well.
- Dismantling of production facilities: Once oil and gas production has ended, all facilities are dismantled, the wellbore is professionally sealed and closed, and the surface is fully restored. Appropriate provisions are set aside annually for this purpose, amounting to EUR 5.7 million as of 31 December 2025.

The Deutsche Rohstoff Group naturally complies with all regulatory requirements. Nevertheless, violations of legal requirements cannot be completely ruled out, for example due to human error or external factors beyond the Group's control. Violations of relevant laws, regulations, or standards, particularly in the area of environmental protection, can result in significant penalties, including fines, regulatory requirements, costs for remediation measures, and restrictions on business activities. Furthermore, stricter regulatory requirements could lead to rising operating costs in exploration, development, and production in the future and negatively impact the profitability of such projects.

OTHER RISKS

The internationalization of Deutsche Rohstoff's business activities entails various risks, including legal disputes in foreign courts, tax challenges, regulatory changes, compliance with foreign laws and regulations, and trade restrictions. In addition, the operation and protection of IT infrastructures, as well as the implementation and further development of risk management and controlling systems, pose additional challenges.

The risks arising from the Group structure and the Issuer's role as a management holding company, as well as from the financing structure of the Issuer and its subsidiaries, mainly consist of the fact that the Issuer is significantly dependent on profit distributions from its operating subsidiaries to meet its obligations. The insolvency of a subsidiary could lead to significant impairment charges and a reduction in equity and, in extreme cases, could also result in the issuer's insolvency. The issuer classifies the materiality of this risk as medium.

Among other risks, the risk of accidents affecting employees or third parties is particularly noteworthy. Such events can lead to high claims for damages as well as reputational damage. Both can have a negative impact on the Issuer's earnings and financial position and, in extreme cases, threaten its continued existence.

Overall picture of the risk situation

The primary risks to Deutsche Rohstoff AG's business model stem in particular from fluctuations in oil and natural gas prices, currency risks, the impairment of investments (including Almonty), and the impairment of property, plant, and equipment related to raw material extraction. In addition, there are risks associated with reserve estimates in the oil

and gas sector and the expected production volumes derived therefrom.

Other relevant risks stem from the US land use system, regulatory and environmental legal frameworks, as well as potential legal disputes and claims for damages. In the Executive Board's assessment, all identified risks are currently manageable.

The Executive Board therefore continues to assess the Group's overall risk as moderate (medium). At the same time, the significant risks are offset by opportunities arising in particular from current and potentially rising commodity prices, favorable currency developments, and a stable regulatory environment in the US. Additional opportunities exist in the successful development of exploration and production projects within the Group.

Furthermore, the Company has a solid liquidity position, which was further strengthened in fiscal year 2025, and a good reputation in the capital market, enabling it to further expand existing promising activities and make targeted investments in new projects.

In summary, the Executive Board therefore continues to view the business model as having a balanced opportunity and risk profile with attractive value-enhancement potential for shareholders.

IV. Subsequent events

Since the balance sheet date, the following events have had a significant impact on business performance through early April 2026:

In early February 2026, Deutsche Rohstoff AG announced its reserve status as of 31 December 2025. The discounted value of proven reserves rose from USD 452 million to USD 489 million. The discounted value of producing wells as of 31 December 2025, amounted to USD 393 million (previous year: USD 381 million). Despite production of 4.9 million BOE in 2025 and net operating cash flow at the project level of approximately USD 200 million, the reserves produced were not only replaced but also further expanded.

The tungsten price relevant to the Almonty Industries investment has risen further since the beginning of 2025 from USD 863 per MTU to a recent average of just under USD 3,000 per MTU (as of mid-April), thereby having a direct impact on the profitability of production in Panasqueira and Sangdong. In the period up to the end of March, the company sold a total of approximately 9 million shares in Almonty, realizing a profit of around EUR 100 million. The remaining value of the total investment in Almonty amounts to over EUR 250 million (as of mid-April 2026) due to the rise in Almonty's share price from USD 8.78 to currently over USD 21.00.

1876 Resources began its 2026 drilling program at the end of February with one drill rig and accelerated it in mid-March with a second drill rig in response to rising oil prices. By the end of March, 1876 Resources was able to put a third drilling rig into operation. Through the parallel use of three drilling rigs, approximately 20 wells can be spudded by mid-year and brought into production successively by the end of the third quarter. This will be followed by additional wells, which are scheduled to begin production in the fourth quarter. The further structure of the drilling program also depends on developments in the currently volatile market environment. Due to the high degree of flexibility, it is possible to contract some of the drilling rigs on a longer-term basis and, accordingly, drilling more than the currently planned 26 wells. At the same time, the Group is continuously expanding its oil price hedging activities.

Mannheim, 22. April 2026

The Executive Board

Jan-Philipp Weitz **Henning Döring**

Consolidated statement of changes in equity

	Equity of the parent company									Non-controlling interests				Group equity
		Reserves												
In TEUR	Subscribed capital	Capital reserves according to § 272 paragraph 2 nr. 1 – 3 HGB	Capital reserve according to § 272 paragraph 2 nr. 4 HGB	Retained income	Sum	Equity differences from currency translation	Consolidated profit / loss carried forward	Consolidated net profit / loss for the year attributable to the parent company	Sum	Non-controlling interests before equity and FX adjustments, and net income	FX adjustment attributable to non-controlling interests	Profit / loss attributable to ononcontrolling interests	Sum	Sum
As of 31/12/2023 and 01/01/2024	**5,005,438**	**31,297,014**	**–**	**–**	**31,297,014**	**957,164**	**77,936,876**	**65,175,089**	**180,371,581**	**–5,551,280**	**9,318**	**12,651,385**	**7,109,423**	**187,481,005**
Capital increase of parent company	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Capital repayment and distribution to minority shareholders	–	–	–	–	–	–	–3,412,299	–	–3,412,299	–4,272,946	–	–	–4,272,946	–7,685,245
Changes in the scope of consolidation	–	–	–	–	–	–	–	–	–	12,038	–	–	12,038	12,038
Change through capital increase with participation of minority shareholders	–	–	–	–	–	–	–	–	–	435,305	–	–	435,305	435,305
Change due to minority shareholders	–	–	–	–	–	–	–	–	–	352,500	–	–	352,500	352,500
Share buyback	–109,700	–	–	–3,897,820	–3,897,820	–	–	–	–4,007,520	–	–	–	–	–4,007,520
Allocation to the retained income	–	–	–	3,897,820	3,897,820	–	–3,897,820	–	–	–	–	–	–	–
Distribution	–	–	–	–	–	–	–8,732,567	–	–8,732,567	–	–	–	–	–8,732,567
Currency translation	–	–	–	–	–	16,747,631	–	–	16,747,631	–	160,043	–	160,043	16,907,674
Other changes	–	–	–	–	–	–	65,175,089	–65,175,089	–	–	–	–	–	–
Consolidated net profit/loss for the year	–	–	–	–	–	–	–	50,215,873	50,215,873	–	–	2,479,089	2,479,089	52,694,962
As of 31/21/2024	**4,895,738**	**31,297,014**	**–**	**–**	**31,297,014**	**17,704,795**	**127,069,278**	**50,215,873**	**231,182,698**	**–9,024,383**	**169,361**	**15,130,474**	**6,275,452**	**237,458,153**
Capital increase of parent company	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Capital repayment and distribution to minority shareholders	–	–	–	–	–	–	–238,705	–	–238,705	514,807	–	–	514,807	276,102
Changes in the scope of consolidation	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Change through capital increase with participation of minority shareholders	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Change due to minority shareholders	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Share buyback	–105,697	–	–	–3,904,935	–3,904,935	–	–	–	–4,010,632	–	–	–	–	–4,010,632
Allocation to the retained income	–	–	–	3,904,935	3,904,935	–	–3,904,935	–	–	–	–	–	–	–
Distribution	–	–	–	–	–	–	–9,685,676	–	–9,685,676	–	–	–	–	–9,685,676
Currency translation	–	–	–	–	–	–34,858,936	–	–	–34,858,936	–	–309,897	–	–309,897	–35,168,834
Other changes	–	–	–	–	–	–	50,215,873	–50,215,873	–	–	–	–	–	–
Consolidated net profit/loss for the year	–	–	–	–	–	–	–	28,875,434	28,875,434	–	–	2,640,536	2,640,536	31,515,970
As of 31/12/2025	**4,790,041**	**31,297,014**	**–**	**–**	**31,297,014**	**–17,154,141**	**163,455,835**	**28,875,434**	**211,264,182**	**–8,509,576**	**–140,536**	**17,771,010**	**9,120,898**	**220,385,084**

Development of consolidated fixed assets

ACQUISITION AND PRODUCTION COST

In EUR	01/01/2025	Additions	Disposals	Changes in scope of consolidaton	Reallocations	Foreign currency translation	31/12/2025
I. Intangible assets							
1. Purchased franchises, industrial, property and similar rights and assets, and licenses in such rights and assets	44,279,950	10,500,411	–	–	–	–4,223,365	50,556,996
2. Goodwill	4,374,221	–	–	–	–	–293,229	4,080,992
	48,654,171	**10,500,411**	**–**	**–**	**–**	**–4,516,594**	**54,637,989**
II. Property, plant and equipment							
1. Producing oil and gas facilities	721,134,447	1,682,788	–	–	96,766,562	–86,061,848	733,521,949
2. Exploration und evaluation	8,625,908	102,920,777	–4,317,177	–	– 96,766,562	–1,601,743	8,861,202
3. Technical equipment and machinery	36,205,131	5,710,127	–	–	–	–4,527,975	37,387,283
4. Other equipment, operating and office equipment	3,330,166	2,002,537	–410,517	–764	–	–453,801	4,467,621
5. Advance payments and assets under construction	1,166,263	8,473,905	–	–	–	–29,775	9,610,393
	770,461,915	**120,790,134**	**–4,727,694**	**–764**	**–**	**–92,675,142**	**793,848,448**
III. Financial assets							
1. Equity investments	16,186,766	–	–8,256,674	–	–	–	7,930,092
2. Loans to other investees and investors	7,284,534	320,483	–	–	–	–	7,605,017
3. Securities classified as fixed assets	8,716,213	1,174,097	–163,372	–	–	–	9,726,938
	32,187,513	**1,494,580**	**–8,420,046**	**–**	**–**	**–**	**25,262,047**
	851,303,599	**132,785,125**	**–13,147,740**	**–764**	**–**	**–97,191,736**	**873,748,484**

Development of consolidated fixed assets

ACCUMULATED AMORTIZATION, DEPRECIATION AND WRITE-DOWNS

In EUR	01/01/2025	Additions	Disposals	Attributions	Change in scope of consolidation	Reallocations	Foreign currency translation	31/12/2025	Net book values 31/12/2025	Net book values 31/12/2024
I. Intangible assets										
1. Purchased franchises, industrial, property and similar rights and assets, and licenses in such rights and assets	20,063,394	1,820,158	–	–	–	–	–1,356,848	20,526,704	30,030,293	24,216,556
2. Goodwill	3,521,095	157,257	–	–	–	–	–200,807	3,477,546	603,447	853,126
3. Advance payments	–	–	–	–	–	–	–	–	–	–
	23,584,489	**1,977,415**	**–**	**–**	**–**	**–**	**–1,557,655**	**24,004,249**	**30,633,740**	**25,069,682**
II. Property, plant and equipment										
1. Producing oil and gas facilities	334,584,975	70,748,957	–1,053,206	–	–	–	–42,295,097	361,985,629	371,536,320	386,549,472
2. Exploration und evaluation	2,969,087	–	–	–	–	–	–123,040	2,846,047	6,015,155	5,656,822
3. Technical equipment and machinery	3,833,539	2,757,990	–	–	–	–	–626,670	5,964,859	31,422,424	32,371,592
4. Other equipment, operating and office equipment	1,537,606	662,997	–113,637	–	–764	–	–180,374	1,905,828	2,561,793	1,792,560
5. Advance payments and assets under construction	1,166,262	–	–	–	–	–	–	1,166,262	8,444,130	–
	344,091,469	**74,169,943**	**–1,166,843**	**–**	**–764**	**–**	**–43,225,181**	**373,868,624**	**419,979,822**	**426,370,446**
III. Financial assets										
1. Equity investments	–	–	–	–	–	–	–	–	7,930,091	16,186,765
2. Loans to other investees and investors	128,059	–	–	–	–	–	–	128,059	7,476,959	7,156,475
3. Securities classified as fixed assets	–	243,771	–	–	–	–	–	243,771	9,483,169	8,716,215
	128,059	**243,771**	**–**	**–**	**–**	**–**	**–**	**371,830**	**24,890,219**	**32,059,455**
	367,804,017	**76,391,130**	**–1,166,843**	**–**	**–764**	**–**	**–44,782,836**	**398,244,704**	**475,503,781**	**483,499,583**

Notes to the consolidated financial statement

Notes to the consolidated financial statement

for the fiscal year from 1 January 2025 to 31 December 2025

1. General principles

The consolidated financial statements of Deutsche Rohstoff AG have been prepared in accordance with the accounting provisions of the German Commercial Code (Handelsgesetzbuch, HGB) (§§ 290 et seq. HGB) as well as the supplementary provisions of the German Stock Corporation Act (Aktiengesetz).

The consolidated income statement has been prepared using the total cost method.

For reasons of clarity, certain line items in the consolidated balance sheet and the consolidated income statement have been aggregated and are presented separately and explained in these notes. For the same reason, disclosures relating to items included within other line items and "thereof" disclosures are also presented in these notes.

The consolidated financial statements are presented in Euros (EUR). Unless otherwise stated, all amounts are rounded to the nearest euro in accordance with standard commercial rounding principles. We note that the use of rounded amounts and percentages may result in minor differences due to rounding.

The registered office of the parent company, Deutsche Rohstoff AG, is Mannheim. The Company is registered under HRB 702881 in the commercial register of the Local Court (Amtsgericht) Mannheim.

2. Scope of consolidation

The consolidated financial statements include Deutsche Rohstoff AG as well as two domestic and six foreign subsidiaries. In the prior year, the consolidated financial statements included two domestic and eight foreign subsidiaries.

- The non-operating and immaterial subsidiary Diamond Valley Energy Park LLC (a wholly owned subsidiary of Elster Oil & Gas LLC) has been excluded from the scope of consolidation.
- The non-operating and immaterial subsidiary Suomi Exploration Oy was deconsolidated in October 2025.
- The Company's interest in Bright Rock Energy LLC decreased from 100% to 95% due to management participation.

3. Consolidation principles

The initial consolidation of entities included in the consolidated financial statements for the first time as a result of an acquisition is performed using the acquisition method at the date on which the entities became subsidiaries.

In this process, the carrying amount of the shares held by the parent company is offset against the portion of the subsidiary's equity attributable to those shares. The equity is recognized at an amount equal to the fair value of the assets, liabilities and prepaid expenses and deferred income to be included in the consolidated financial statements at the date of consolidation. Any resulting difference is recognized, if it arises on the asset side, as goodwill and, if it arises on the liability side, as a difference from capital consolidation, which is presented separately within equity.

The date relevant for determining the fair value of the assets, liabilities and prepaid expenses and deferred income to be included in the consolidated financial statements, and for performing the capital consolidation, is generally the date on which the entity became a subsidiary.

Receivables and liabilities, revenues, expenses and income, as well as intercompany profits, within the consolidated group have been eliminated.

4. Recognition and measurement policies

The following accounting policies and measurement methods were applied in the preparation of the annual financial statements.

The financial statements of the entities included in the consolidated financial statements have been prepared in accordance with uniform accounting policies and measurement principles.

Purchased **Intangible assets** fixed assets are recognized at acquisition or production cost and, if subject to amortization, are amortized on a straight-line basis over their useful lives.

The useful lives range from three to five years. Intangible assets primarily comprise extraction rights as well as exploration and mining licenses. Exploration licenses are amortized on a straight-line basis from the date of acquisition over the expected total exploration period. Mining licenses, on the other hand, are amortized on a straight-line basis over the expected remaining useful life of the deposit. An exception to the straight-line method applies to extraction rights, which are amortized based on the degree of utilization. The degree of utilization reflects the pattern of economic consumption.

In the event of anticipated permanent impairment, an impairment loss is recognized.

Goodwill arising from initial consolidation of interests prior to 1 January 2016 is amortized on a straight-line basis over a period of five years. For goodwill arising after 31 December 2015, explanations regarding the determination of the respective useful life are provided in the section on non-current assets in accordance with the provisions of the German Accounting Directive Implementation Act (BilRUG). The estimation of useful life is based on the expected funding periods and funding volumes, with the appropriateness of the useful lives being reviewed regularly and adjusted where necessary.

Property, plant and equipment is recognized at acquisition or production cost and, if depreciable, is reduced by scheduled depreciation. The production cost of internally generated assets includes direct costs and pro-rata overhead costs.

Property, plant and equipment includes the line item "producing oil and gas facilities," reflecting the specific nature of a natural resources extraction company. Producing oil and gas facilities relate to the production facilities operated by 1876 Resources LLC in the Powder River Basin in Wyoming and in the Wattenberg field in Colorado (USA). This line item also includes producing oil and gas properties in the United States in which Elster Oil & Gas LLC, Salt Creek Oil & Gas LLC and 1876 Resources LLC hold interests as non-operators. These are non-operating interests in producing oil and gas facilities in the United States, specifically in the Powder River Basin in Wyoming (USA) through Salt Creek Oil & Gas LLC and 1876 Resources LLC, and in the Wattenberg field in Colorado (USA) through Elster Oil & Gas LLC and 1876 Resources LLC.

The line item "Technical equipment and machinery" under property, plant and equipment, includes infrastructure facilities required for the drilling and operation of wells. The most significant components are a gas pipeline and various water basins owned by 1876 Resources LLC.

The breakdown of property, plant and equipment also includes the line item "Exploration and Evaluation." This item includes expenditures incurred during the exploration and evaluation phase that are directly attributable to a discovered, recoverable deposit and directly serves the extraction of commodities for which future cash flows are highly probable. Both direct costs and allocated overhead costs are capitalized.

Upon commencement of commercial extraction, these assets are reclassified the respective fixed asset items. If, due to events or changes in circumstances, it becomes evident that the estimated commodity deposits are not sustainable or are significantly lower than expected, or that yield insufficient for economically viable extraction, the affected assets are written down and recognized in profit or loss.

The most significant items of property, plant and equipment—namely producing oil and gas properties and the gas pipeline, which are classified under technical equipment and machinery—are depreciated according to the degree of utilization on a performance-based depreciation schedule. The degree of utilization, in the form of the quotient of carrying amounts to reserves per entity and oil field multiplied by production volumes (in BOE), best reflects the economic depreciation pattern and is reviewed annually based on reserve reports. In the absence of sufficient empirical values under German accounting standards, these reports rely on the extensively tested procedure used in the USA, in particular the SEC regulations and U.S. GAAP. Other items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The useful lives range from eight to 25 years for technical equipment and machinery and from three to 13 years for other equipment, factory and office equipment.

Impairment losses are recognized for impairments that are expected to be permanent. In addition to current and expected future production volumes at the field level, the most

significant factors influencing the assessment of expected permanent impairment of oil production facilities are current and future prices for crude oil (WTI), gas (CIG), and condensates, as well as current and future production costs (LOE).

Financial assets are recognized at the lower of cost or fair value.

Inventories are recognized at the lower of cost or market value.

Finished goods and merchandise are valued at production cost, taking into account direct material costs, direct labor costs and specific direct costs, as well as production and material overheads and depreciation. Interest on borrowed is not included in production cost. General administrative expenses have likewise not been capitalized.

In all cases, loss free valuation was applied, i.e. deductions were made from estimated selling prices to account for costs still to be incurred.

Receivables and other assets were recognized at nominal value less specific allowances for individual risks.

Derivative financial instruments are generally not recognized as pending transactions. Gains from hedging transactions that are not allocated to a specific underlying transaction are not realized until maturity. Unrealized losses from derivative financial instruments are recognized in profit or loss, unless they are included in a valuation unit and the unrealized losses are compensated by offsetting changes in the value of the underlying transaction. The Company has exercised the option under Section 254 HGB to recognize the economic hedging relationship in the context of transactions to hedge the WTI oil price,the CIG natural gas price, and foreign exchange risks by forming a valuation unit. The net hedge presentation method is applied here. Offsetting positive and negative changes in value are recognized without affecting the income statement.

Other marketable securities classified as current assets were recognized at acquisition cost or, where applicable, at lower values based on stock exchange or market prices on the reporting date.

Prepaid expenses include expenditures prior to the balance sheet date that represent an expense for a specific period after that date.

Other provisions take into account all uncertain liabilities and potential losses from pending transactions. They are recognized at the settlement amount required based on prudent commercial judgment (i.e. including future cost and price increases). Provisions with a remaining term of more than one year were discounted. Recultivation provisions were mainly recognized for field clearance and well backfilling. These are accrued on a pro-rata basis, taking into account expected future price and cost increases as well as discounting in accordance with the respective remaining term. Provisions are discounted using a term-appropriate interest rate in accordance with the German Regulation on the Discounting of Provisions.

Liabilities were recognized at their settlement amounts.

To calculate **deferred taxes** arising from temporary or quasi-permanent differences between the carrying amounts of assets, liabilities, and deferred items and their tax bases, or due to tax loss carryforwards, the amounts of the resulting tax charges and credits are measured using the company-specific tax rates at the time the differences are eliminated and are not discounted. Differences arising from consolidation measures in accordance with Sections 300 to 307 of the German Commercial Code (HGB) are also taken into account, but not differences resulting from the initial recognition of goodwill or a negative difference from capital consolidation. The option to capitalize deferred taxes on tax loss carryforwards was not exercised. Deferred tax assets and liabilities are netted where permissible.

Currency conversion: Assets and liabilities denominated in foreign currencies were generally translated at the mean spot exchange rate on the reporting date. If the remaining term to maturity is 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 annual financial statements prepared in foreign currencies, were converted into EUR at the mean spot exchange

rate on the reporting date. Equity was translated using historical exchange rates. The items in the income statement are translated into EUR at the average exchange rate. The resulting translation difference is reported within consolidated equity under the item "Equity differences from currency translation".

5. Notes to the consolidated balance sheet

5.1. FIXED ASSETS

The development of fixed assets, including depreciation for the financial year, is presented in the statement of changes in fixed assets.

In the financial years 2013 and 2014, shares in Elster Oil & Gas LLC were acquired from minority shareholders. These capital increases revealed hidden reserves totaling EUR 8,569 thousand, were capitalized under the item "Concessions, industrial property rights and similar rights acquired for consideration".

Furthermore, production rights in connection with potential and producing oil and gas wells are capitalized under this item.

The item "Concessions, industrial property rights and similar rights and assets" as well as licenses to such rights and assets is made up as follows:

In EUR

Project / Company	Resource	2025	2024
Elster Oil & Gas LLC	Oil and gas	2,432,505	3,045,638
Salt Creek Oil & Gas LLC	Oil and gas	1,649,719	533,317
1876 Resources LLC	Oil and gas	19,904,113	20,566,558
Bright Rock Energy LLC	Oil and gas	6,004,464	–
Other	Others	39,492	71,043
		30,030,292	**24,216,556**

The "Exploration and Evaluation" position includes oil and gas drilling projects that are under development at the relevant date but have not yet started production.

As of 31 December 2025, goodwill in the amount of EUR 603,447 is still reported, which relates to the company 1876 Resources LLC (previous year: EUR 853,126). This goodwill is amortized on a straight-line basis over a useful life of 15 years. The useful life was estimated based on the average production periods of the oil wells of 1876 Resources LLC.

The item "Exploration and Evaluation" includes EUR 6,015,155 (previous year: EUR 5,656,823), relating to investments by 1876 Resources LLC.

The „Exploration and Evaluation" item is composed as follows:

In EUR

Project / Company	Resource	2025	2024
Salt Creek Oil & Gas LLC	Oil and gas	–	63,140
1876 Resources LLC	Oil and gas	6,015,155	5,593,683
Bright Rock Energy LLC	Oil and gas	–	–
		6,015,155	**5,656,823**

The category „Producing oil and gas facilities" is composed as follows:

In EUR

Project / Company	Resource	2025	2024
Elster Oil & Gas LLC	Oil and gas	7,857,104	10,059,684
1876 Resources LLC	Oil and gas	262,093,496	246,838,818
Salt Creek Oil & Gas LLC	Oil and gas	101,585,720	129,650,971
Bright Rock Energy LLC	Oil and gas	–	–
		371,536,320	**386,549,472**

The line item „Technical equipment and machinery" mainly comprises the acquisition costs associated with the purchase of pipeline infrastructure and the construction of water basins by 1876 Resources LLC.

The following table provides an overview of the main number of net wells per entity in each state:

Company	Colorado	Wyoming	Sum
1876 Resources LLC	42,6	42,3	84,9
Elster Oil & Gas LLC	12,3	–	12,3
Salt Creek Oil & Gas LLC	–	15,3	15,3
	54,9	**57,6**	**112,5**

5.2. INFORMATION ON SHAREHOLDINGS

INFORMATION ON SHAREHOLDINGS AS OF 31/12/2025

	Currency	Shareholding	Equity in national currency	Result in national currency
Domestic				
Tin International GmbH, Mannheim	EUR	100.00%	3,550,306	229,185
Ceritech AG, Mannheim	EUR	72.5%	89,795	–21,670
Foreign				
Deutsche Rohstoff USA Inc., Wilmington, USA	USD	100.0%	–7,945,102	11,875,556
Elster Oil & Gas LLC, Denver, USA	USD	93.0%[1]	9,021,284	470,784
1876 Resources LLC, Denver, USA	USD	97.6%[1]	240,706,342	26,589,042
Coyote Hill Midstream LLC, Denver, USA	USD	97.6%[2]	–	9,740,849
Salt Creek Oil & Gas LLC, Denver, USA	USD	100.0%[1]	123,379,079	25,039,716
Bright Rock Energy LLC, Denver, USA	USD	95.0%[1]	12,031,248	–1,295,379
Other companies				
Almonty Industries Inc., Toronto, Canada	CAD	7.8%	357,811,000	–161,913,000

1 Indirectly via Deutsche Rohstoff USA Inc.; USA; 2 Indirectly via 1876 Resources LLC, USA

The investment in Almonty Industries Inc. was partially reclassified from non-current assets to current assets in fiscal year 2025 due to a change in its intended use. As a result of this reclassification, the carrying amount reported under non-current assets decreased by 7,476.560,03 EUR to 7,930,090.86 EUR.

5.3. INVESTMENT SECURITIES

Securities held as fixed assets increased from EUR 8,716 thousand to EUR 9,483 thousand during the financial year.

5.4. INVENTORIES

Inventories consist of gold in the form of finished products and steel pipes for drilling operations in the United States, which are generally used for the company's own future drilling operations or, in rare cases, resold to other operators. If the price of steel has fallen as of the reporting date, the steel pipes are written down to their lower fair value.

5.5. RECEIVABLES AND OTHER ASSETS

The breakdown of receivables and other assets by residual term is as follows:

31/12/2025

In EUR	<1 Year	>1 Year	Total
Trade receivables	25,671,449	–	25,671,449
Other assets	1,564,279	1,965,954	3,530,233
			29,201,682

31/12/2024:

In EUR	<1 Year	>1 Year	Total
Trade receivables	40,698,591	–	40,698,591
Other assets	1,400,026	2,582,089	3,982,114
			44,680,705

Trade receivables relate to receivables from the sale of crude oil and natural gas and generally have a maturity of 30 to 60 days.

Other assets consist primarily of security deposits paid for drilling, infrastructure, and rent, as well as receivables related to US tax refund claims and loans.

5.6. DERIVATIVE FINANCIAL INSTRUMENTS

Transactions of a derivative nature are regularly entered into as a key element of the risk management policy. These transactions include, on one hand, derivative financial instruments in the form of "costless collars", consisting of put and call options as well as swaps, meant to hedge the oil and

gas price risk in the USA. On the other hand, transactions involving so-called "foreign currency futures" are conducted to hedge currency risk in the EUR/USD range.

Derivative financial instruments are measured at fair value based on published market prices. If no quoted price exists in an active market, other suitable valuation methods and used. The market values of the oil price hedging transactions were provided by the respective counterparties (financial services providers) with whom the hedging transactions were concluded.

To determine the fair value of the put and call options (costless collars) as at the balance sheet date, the values provided by the respective counterparty were also used. For put and call options (costless collars), fair value is determined on a mark-to-market basis. The value of a foreign currency future is continuously determined and made available on futures exchanges.

The Company has exercised the option under Section 254 of the German Commercial Code (HGB) to recognize the economic hedging relationship in the context of transactions to hedge the WTI oil price, the CIG gas price, and the EUR/USD exchange rate by forming a valuation unit. The disclosures required under Section 314 (1) No. 15 of the German Commercial Code (HGB) are presented in the Group Management Report in the section "Opportunities and Risks Arising from Changes in Commodity Prices".

5.7. PREPAID EXPENSES

These primarily consist of prepaid insurance and rental expenses as well as accrued interest expense.

5.8. DEFERRED TAXES

In EUR	31/12/2025	31/12/2024
Deferred tax assets on differences between balance sheet valuations for		
Property, plant and equipment	6,457,860	6,419,314
Other provisions	–	1,311,954
Accrued expenses	8,183	555,850
Total	**6,466,043**	**8,287,119**
Deferred taxes on losses carried forward	5,587,271	5,782,345
Total deferred tax assets	**12,053,314**	**14,069,463**

In EUR	31/12/2025	31/12/2024
Deferred tax assets on differences between balance sheet valuations for		
Intangible assets	252,323	320,578
Property, plant and equipment	81,250,618	82,065,345
Total deferred tax liabilities	**81,502,941**	**82,385,923**
Total deferred taxes, net	**–69,449,627**	**–68,316,460**

Deferred taxes were calculated using a tax rate of 21.36% in accordance with local tax law, which also corresponds to the Group's theoretical effective tax rate. Deferred tax assets on tax loss carryforwards were also capitalized based on this tax rate. In determining deferred tax assets, only those tax loss carryforwards were considered for which utilization is expected within five years. Deferred tax assets and liabilities determined separately at the country level are offset and reported in the balance sheet at the level of the individual tax entities.

5.9. EQUITY

The developments in consolidated equity are presented in the consolidated statement of changes in equity (Appendix 5).

As of 31 December 2025, the share capital decreased by EUR 105,697.00 to EUR 4,790,041.00 as a result of the cancellation of treasury shares. Treasury shares deducted separately in the previous year in accordance with Section 272 (1a) of the German Commercial Code (HGB) were cancelled in April 2025; the capital reduction was registered on 8 April 2025.

The authorization granted to the Executive Board by resolution of the Annual General Meeting on June 29, 2023, to increase the Company's share capital by up to EUR 1,250,859.00 (Authorized Capital 2023) was revoked by resolution of the Annual General Meeting on June 17, 2025.

The Executive Board was authorized by resolution of the Annual General Meeting on June 17, 2025, with the approval of the Supervisory Board, to increase the Company's share capital on one or more occasions by up to EUR 1,223,934.00 against cash contributions until June 16, 2030. Subscription rights may be excluded (Authorized Capital 2025).

The Annual General Meeting of 28 June 2022 authorized the Executive Board to acquire treasury shares amounting to up to 10% of the share capital by 27 June 2027. On this basis, the Executive Board resolved on 23 April 2025 to implement a share buyback program of up to EUR 4 million, which was completed ahead of schedule in October 2025. A total of 105,697 shares were acquired at an average price of EUR 37.94 per share.

The difference between the nominal amount and the acquisition cost of the treasury shares, amounting to EUR 3,904,934.97, was offset against retained earnings; an equivalent amount was allocated to other retained earnings. The treasury shares acquired in fiscal year 2025 were retired at the end of the year (registration: 29 December 2025).

The share capital is thus divided into 4,790,041 (previous year: 5,005,438) no-par registered shares. The capital reserve remains unchanged at EUR 31,297,014.

PROPOSAL FOR THE APPROPRIATION OF PROFITS

The Management proposes to the Supervisory Board to distribute from the retained earnings in the single-entity financial statements of Deutsche Rohstoff AG (parent company) for the fiscal year 2025, amounting to EUR 16,813,099.34, a dividend of EUR 2.25 per share, resulting in a total dividend payment of EUR 10,777,592.25 for each of the 4,790,041 dividend-entitled no-par value shares (as of 31 December 2025), and to carry forward the remaining retained earnings to new account.

5.10. PROVISIONS

in EUR	31/12/2024	Utilization	Closing	Allocation	Currency	31/12/2025
Tax provisions	693,369	–	–	293,415	–	986,784
Other provisions	27,777,603	–20,806,247	–26,361	21,978,553	–2,499,298	26,424,250
Sum provisions	**28,470,972**	**–20,806,247**	**–26,361**	**22,271,968**	**–2,499,298**	**27,411,034**

Other provisions consist primarily of services provided by oilfield service companies that have not yet been invoiced, amounting to EUR 13.0 million, provisions for decommissioning obligations of the US subsidiaries amounting to EUR 5.7 million, provisions for personnel-related expenses of EUR 4.4 million, and local taxes not yet due for the US oil and gas companies amounting to EUR 2.7 million.

5.11. LIABILITIES

The item "Bonds, non-convertible" includes liabilities arising from the issuance of two corporate bonds totaling EUR 193 million.

The Group's primary financing instrument is the 2023/2028 bond issued in September 2023 (WKN A3510K, ISIN DE000A3510K1), placed in September 2023 with a volume of EUR 100 million, a coupon of 7.5%, and a maturity date of 26 September 2028. In April 2025, this corporate bond was successfully increased by EUR 43 million to a total of EUR 143 million through a private placement with institutional investors.

In November 2025, Deutsche Rohstoff AG also successfully placed the 2025/2030 corporate bond (WKN A460CG, ISIN DE000A460CG9) with a volume of EUR 50 million, a maturity date of 13 November 2030, and bearing an interest rate of 6.0% per annum. Due to high demand from both institutional and retail investors, the issuance was significantly oversubscribed, resulting in the subscription period being closed early.

Included in liabilities to credit institutions as of 31 December 2025 is a loan in the amount of EUR 22,468 thousand under a so-called "reserve-based lending facility" (RBL) relating to the US subsidiary 1876 Resources LLC.

The loan is used to finance ongoing oil and gas drilling operations and was transferred in mid-2024 to a syndicated credit facility led by Bank of Oklahoma (BOK). It has a term of four years, expiring at the end of June 2028.

REMAINING TERM IN YEARS

31/12/2025

In EUR	<1 Year	1 – 5 Year	>5 Year	Total	of which secured
Bonds, non-convertible	–	193,000,000	–	193,000,000	–
Liabilities to banks	114,440	22,468,085	–	22,582,525	22,468,085
Trade payable	26,529,671	2,105,275	–	28,634,946	–
Other liabilities	15,926,049	–	–	15,926,049	–
of which social security	25,425	–	–	25,425	–
thereof from taxes	346,701	–	–	346,701	–
	42,570,160	**217,573,360**	**–**	**260,143,520**	**22,468,085**

REMAINING TERM IN YEARS

31/12/2024

In EUR	<1 Year	1 – 5 Years	>5 Years	Total	davon gesichert
Bonds, non-convertible	–	100,000,000	–	100,000,000	–
Liabilities to banks	–	76,732,228	–	76,732,228	76,732,228
Trade payable	14,413,990	–	–	14,413,990	–
Other liabilities	25,759,218	–	–	25,759,218	–
of which social security	22,045	–	–	22,045	–
thereof from taxes	1,466,872	–	–	1,466,872	–
	40,173,208	**176,732,228**	**–**	**216,905,437**	**76,732,228**

The total available commitment under this credit facility amounts to USD 110 million, of which USD 26.4 million had been drawn down at year-end. In addition, the subsidiary Salt Creek has a further unused credit facility with Bank of Oklahoma (BOK) in the amount of USD 5 million.

The interest rate on the RBL loan is variable. As of 31 December 2025, the weighted average interest rate was 7.18% (previous year: 8.30%).

Other liabilities of EUR 15.9 million (previous year: EUR 25.8 million) result primarily from tax liabilities and revenue payments at 1876 Resources that are still to be paid to royalty owners and partner companies with interests in the drilling projects.

6. Notes to the consolidated income statement

6.1. REVENUE

Revenue of EUR 195.1 million (previous year: EUR 235.4 million) stems almost exclusively from the production of oil, gas and condensates in the United States by the subsidiaries 1876 Resources, Salt Creek Oil & Gas, Bright Rock Energy and Elster Oil & Gas, and their subsidiaries. Production taxes incurred on oil and gas revenue are deducted directly from revenue, resulting in net presentation of revenue. In the 2025 financial year, production taxes amounted to EUR 23.5 million (previous year: EUR 25.4 million). Gains from hedging transactions are also offset directly against revenue and amounted to EUR 7.6 million in the 2025 financial year (previous year: EUR 4.0 million).

6.2. OTHER OPERATING INCOME

Other operating income consists of the following:

In EUR	2025	2024
Income from the disposal of property, plant and equipment	717,294	387
Income from the revaluation of current and financial assets	137,659	730,575
Income from the sale of current assets	5,517,720	1,874,892
Income from foreign currency gains	1,094,279	2,898,190
Result from deconsolidation	–	592,281
Miscellaneous other income	409,946	263,063
	7,876,899	**6,359,388**

6.3. COST OF MATERIALS

As of 31 December 2025, expenses for purchased services amounted to EUR 43.3 million (previous year: EUR 44.9 million). These relate primarily to ongoing operating costs incurred for ongoing drilling operations at the companies 1876 Resources LLC, Salt Creek Oil & Gas LLC, and Elster Oil & Gas LLC. However, on a per-unit-produced basis (BOE), operating costs rose by approximately 10% from 9.00 USD/BOE to 9.90 USD/BOE. This is primarily attributable to the workover of numerous older wells, including measures at the largest drilling site in Colorado. As a result, the cost of materials ratio increased from 19% in the prior year to 22% in the reporting year.

6.4. DEPRECIATION AND AMORTIZATION

Depreciation consists of scheduled depreciation in the amount of EUR 76.2 million (previous year: EUR 86.9 million). In the previous year, an extraordinary write-down of EUR 1.1 million was recorded on Prime Lithium AG's development costs.

Depreciation primarily relates to oil and gas production facilities in the USA. Depreciation is based on the degree of utilization of reserves, which reflects the economic depreciation trend. The calculation of depreciation is based on the proved reserves per oil well on the respective reporting date, calculated in barrels of oil equivalent. These are set in relation to the total capitalized costs per well and multiplied by the production volume. The reserves of each oil well are reassessed annually.

Depreciation per produced BOE amounted to USD 16.31/BOE and was therefore below the previous year's level of USD 16.46/BOE. Depreciation on gas transportation infrastructure amounted to USD 0.63/BOE.

6.5. OTHER OPERATING EXPENSES

The item "Expenses from exchange rate losses" primarily comprises expenses resulting from foreign exchange losses incurred at the Deutsche Rohstoff AG level. These consist mainly of foreign exchange losses related to the sale of securities held as current assets and foreign exchange losses arising from the repayment of interest or loans by the US subsidiaries.

The breakdown of the major components of other operating expenses is shown in the following table:

In EUR	2025	2024
Project development and exploration expenses	1,543,871	290,906
Expenses for exchange losses	4,393,208	2,038,529
Legal and consulting fees	917,603	3,122,044
Financial statement and audit expenses	396,066	457,617
Losses from the sale of current assets	187,405	1,748,108
Losses from disposal of fixed financial assets	401,915	–
Allocation to provisions for recultivation	402,601	499,485
Losses from the disposal of property, plant and equipment	296,880	1,619,915
General administration costs[1]	5,072,574	4,496,081
Costs of SME bond	1,721,924	129,024
Deconsolidation costs	49	1,832,674
Other expenses	171,811	1,660,942
	15,505,907	**17,895,325**

1 Insurance, rents, IT systems, monetary transactions, Annual General Meeting, investor relations, committees, travel expenses, external accounting in the USA

6.6. TAXES ON INCOME AND EARNINGS

The „Taxes on Income and Earnings" line item consists of the following:

In EUR	2025	2024
Actual taxes	370,659	923,703
Refund of withholding tax	–	–
Income (–)/Expense (+) from the change in deferred taxes	9,492,344	12,945,889
	9,863,003	**13,869,592**

7. Other notes

7.1. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

Cash and cash equivalents as of 31 December 2025 consist of cash and deposits with banks, net of EUR 114 thousand (previous year: EUR 305 thousand) in liabilities to banks attributable to short-term checking accounts.

Cash flow from operating activities amounted to EUR 130.0 million in 2025 (previous year: EUR 143.6 million). This positive cash flow primarily results from revenue generated by the US subsidiaries 1876 Resources (EUR 147.9 million), Salt Creek Oil & Gas (EUR 43.1 million), and Elster Oil & Gas (EUR 3.9 million). Cash inflows were offset by cash outflows from operating activities, primarily for operating costs of drilling activities (EUR 43.3 million) and personnel expenses (EUR 12.2 million). Interest expenses and income (EUR 13.5 million), as well as effects from the disposal and valuation of marketable securities and other non-cash items, were accordingly excluded from operating cash flow.

Cash flow from investing activities in 2025, amounting to over EUR 110.8 million, was primarily driven by investments in US oil and gas operations, including approximately EUR 97 million for drilling, approximately EUR 8 million for midstream and infrastructure at 1876 Resources, and EUR 5.5 million for the acquisition of new acreage by Bright Rock Energy. Investments in drilling amounted to EUR 82.9 million for the 2025 drilling program, EUR 12 million for the 2024 drilling program, and EUR 2.0 million for the 2026 drilling program. Net investments in the equity portfolio (Opp-Fund) totaled EUR 4.7 million. This resulted in free cash flow of EUR 19.2 million. Excluding inflows and outflows to and from the Opp-Fund, operating free cash flow was significantly positive EUR 23.9 million.

Cash flow from financing activities amounted to EUR 18.2 million (previous year: EUR -21.5 million). Proceeds from the increase in the 2023/2028 bond in the amount of EUR 43 million and the issuance of the 2025/2030 bond in the amount of EUR 50 million were offset primarily by the repayment of the credit facility in the US in the amount of EUR 47.3 million, payments for dividends (EUR 9.7 million), interest (EUR 14.1 million), and the share buyback (EUR 4.0 million).

7.2. RELATED PARTY TRANSACTIONS

No material transactions were conducted with related parties at non-standard market conditions in the financial year.

7.3. CONTINGENT LIABILITIES, OTHER FINANCIAL OBLIGATIONS

Contingent liabilities

As of the balance sheet date, there were no liabilities arising from guarantees.

OFF-BALANCE SHEET TRANSACTIONS

	Operating leasing
Purpose	Preserving liquidity and improving the equity ratio
Risks	Risks include the non-cancellable initial lease term and higher refinancing costs.
Advantages	Short-term contracts, which allow the leased assets to be replaced as technology advances.

Other financial obligations

In addition to contingent liabilities, there are other financial obligations.

In EUR	Remaining term <1 Year	Remaining term >1 Year	2025
Office rent	599,501	1,675,735	2,275,236
Car leasing	19,662	33,311	52,973
Compressors	1,141,314	630,638	1,771,952
Other	7,179	6,387	13,566
			4,113,726

In EUR	Remaining term <1 Year	Remaining term >1 Year	2024
Office rent	588,357	2,247,555	2,835,912
Car leasing	19,117	25,525	44,642
Compressors	1,084,013	995,976	2,079,989
Other	2,322	768	3,090
			4,963,633

1 Operating free cash flow corresponds to operating cash flow (cash flow from operating activities) minus cash flow from investing activities, excluding cash inflows and outflows from short-term financial management.

Stock option programs

Pursuant to the resolution of the Annual General Meeting held on July 10 2018, the Executive Board (or the Supervisory Board on behalf of the Executive Board) was authorized to issue up to 200,000 stock options with subscription rights for new registered no-par value shares of the Company (pro rata amount of the share capital: EUR 1.00 per share) with a term of up to seven years to members of the Executive Board, managing directors of affiliated companies, and selected employees. Each option generally entitles the holder to subscribe for one share.

The options were issued in several tranches between 2018 and 2021 and were fully exercised.

By resolution of the Annual General Meeting on 28 June 2022, a corresponding renewed authorization was granted to issue up to an additional 200,000 stock options under comparable terms. The issuance took place in several tranches between 2022 and 2025 and was also fully exercised. The exercise of a total of 7,000 options in the fiscal years 2022 and 2023 resulted in a corresponding increase in the share capital.

The terms of the 2018 stock option plan generally do not provide for cash settlement. However, the Annual General Meeting granted the option to provide for such a settlement. On this basis, the Executive Board, with the approval of the Supervisory Board, resolved on 1 December 2023, to provide cash settlement for certain subscription rights in the amount of the difference between the exercise price and the market price at the time of exercise.

Since the resolution was passed, a total of 153,000 subscription rights have been settled in cash between 2023 and 2025. Taking into account 4,500 expired stock options, 35,500 options remain unexercised as of 31 December 2025. For these remaining subscription rights under the 2018 Stock Option Program, personnel expenses of approximately EUR 1.5 million were provisioned in fiscal year 2025. The stock options issued under the 2022 Stock Option Program had a fair value of EUR 1.9 million as of the reporting date of December 31 2025, taking into account vesting (pro-rata) and assuming unchanged employee turnover.

7.4. EMPLOYEES

Average number of employees during the financial year:

NUMBER OF EMPLOYEES

	2025	2024
Workers	17	13
Salaried Employees	43	53
Apprentices	0	0
	60	**66**

The average number of employees is calculated as one-fourth of the sum of the number of employees on 31 March, 30 June, 30 September, and 31 December.

7.5. BODIES OF THE COMPANY

Board of Directors:

- **Jan-Philipp Weitz** Chairman of the Executive Board (CEO)
- **Henning Döring** Member of the Executive Board (CFO)

Supervisory Board:

- **Dr. Thomas Gutschlag** (Chairman), Mannheim, Entrepreneur and member of supervisory bodies
- **Martin Billhardt**, Brunnen (SZ)/Switzerland, Managing Director Sidlaw GmbH
- **Dr. Werner Zöllner**, Wörthsee, Main shareholder Seed GmbH

7.6. TOTAL REMUNERATION OF THE EXECUTIVE BOARD

The remuneration of the Executive Board of Deutsche Rohstoff AG for the performance of its duties in the parent company and the subsidiaries amounted to EUR 1,200 thousand (previous year: EUR 1,227 thousand), including compensation payments for the acquisition of profit units in US subsidiaries.

In addition, payments of EUR 555 thousand were made to settle claims arising from share options.

7.7. TOTAL REMUNERATION OF THE SUPERVISORY BOARD

The remuneration of the Supervisory Board of Deutsche Rohstoff AG for the performance of its duties in the parent

company and the subsidiaries amounted to EUR 270 thousand (previous year: EUR 203 thousand).

7.8. FEES FOR SERVICES PROVIDED BY THE AUDITOR

The total fee charged by the Group's auditor for the financial year amounts to EUR 121 thousand for audit services, EUR 8 thousand for tax advisory services, and EUR 1 thousand for other services.

7.9. SUBSEQUENT EVENTS

The following events, which occurred after the balance sheet date, had a significant impact on the company's subsequent performance through early April 2026:

In early February 2026, Deutsche Rohstoff AG announced its reserve status as of 31 December 2025. The discounted value of proven reserves rose from USD 452 million to USD 489 million. The discounted value of producing wells as of 31 December 2025, amounted to USD 393 million (previous year: USD 381 million). Despite production of 4.9 million BOE in 2025 and project-level net operating cash flow at project level of approximately USD 200 million, the reserves produced were not only replaced but also further expanded.

The tungsten price relevant for the investment in Almonty Industries has increased further since the beginning of 2025, from USD 863 per MTU to a recent average of USD 3,000 per MTU (as of mid-April 2026), thereby having a direct impact on the profitability of production at Panasqueira and Sangdong.

In the period up to the end of March, the company sold a total of approximately 9 million shares in Almonty, realizing a profit of around EUR 100 million. As a result of the increase in Almonty's share price from USD 8.78 to its current level of USD 21.00, the value of the stake in Almonty amounts to over EUR 250 million (as of mid-April 2026).

1876 Resources commenced its 2026 drilling program at the end of February with one drilling rig and accelerated the program in mid-March with a second rig in response to rising oil prices. By the end of March, 1876 Resources brought a third drilling rig into operation. With three rigs operating in parallel, approximately 20 wells can be spudded by mid-year and brought into production by the end of the third quarter. Additional wells are planned thereafter, which are scheduled to begin production in the fourth quarter. The further development of the drilling program also depends on developments in the currently volatile market environment. Due to the high degree of flexibility, there is the possibility of contracting some of the drilling rigs on a longer-term basis and, accordingly, drilling more than the currently planned 26 wells. At the same time, the Group is continuously expanding its oil price hedging activities.

Mannheim, 22 April 2026

The Executive Board

Jan-Philipp Weitz **Henning Döring**

Report of the Supervisory Board

Dear shareholders,

In the past financial year, the Supervisory Board of Deutsche Rohstoff AG (hereinafter also referred to as the "Company") performed the duties incumbent upon it under applicable law, the Articles of Association, and its rules of procedure. It closely monitored and supported the Executive Board in the conduct of its business in accordance with its advisory and supervisory responsibilities. The Supervisory Board was directly involved in all decisions of fundamental importance to the Company. As part of the fulfillment of its duties, the Supervisory Board received regular, timely and comprehensive reports, both in writing and verbally or by telephone, from the Executive Board on corporate planning, the situation and development of the company and its affiliated subsidiaries and associated companies, as well as on all significant business transactions.

For those Executive Board decisions and measures requiring approval under applicable law, the Articles of Association, or the Executive Board's rules of procedure, as well as for other decisions of fundamental importance, the Supervisory Board issued its opinion following careful review and deliberation.

In addition to the formal reports provided by the Executive Board, I maintained continuous contact with the Executive Board in my capacity as Chairman of the Supervisory Board. I kept myself informed about current business developments within the Group, in particular regarding the impact of oil price developments, the performance of oil and gas production in the United States, the progress of ongoing investments, as well as the Group's liquidity and financing.

Through my role as Chairman of the Boards of the U.S. subsidiaries, as well as my membership on the Board of Directors of Almonty Industries Inc., I was at all times closely informed about the key activities within the Group and its important investment in Almonty Industries.

SUPERVISORY BOARD MEETINGS AND KEY TOPICS OF DISCUSSION

A total of six Supervisory Board meetings were held in the 2025 financial year. All members attended each meeting in full. No committees were formed.

The main focus areas of the Supervisory Board's discussions during the 2025 financial year included, in particular:

- ongoing oil and gas production in the United States across the various operating locations;
- the signing of another cooperation agreement with an experienced operator in the Powder River Basin in Wyoming by the subsidiary Salt Creek Oil & Gas LLC;
- the development of the equity and bond portfolio;
- the development of acreage in Wyoming by the subsidiary 1876 Resources LLC, in particular ten wells in the eastern and western parts of the land, as well as further infrastructure investments;
- potential business areas that could be contributed to the listed subsidiary Ceritech AG;
- the adoption of the annual financial statements and the approval of the consolidated financial statements of Deutsche Rohstoff AG for the 2024 financial year at the balance sheet meeting on 23 April 2025, following detailed discussions with the auditor of the annual and consolidated financial statements;
- the business performance and share price development of Almonty Industries Inc.;
- the results of the Company's interim financial statements as of 30 June 2025 and the quarterly report for the first nine months of 2025;
- the acquisition of leases and mineral rights by the subsidiary Bright Rock Energy LLC in the U.S. state of Ohio;
- the increase of the outstanding 2023/2028 bond by EUR 43 million and the issuance of a new 2025/2030 bond with a volume of EUR 50 million;
- the hedging of expected oil production for the years 2025 to 2027;
- the investment of the Company's liquid funds;
- the development of commodity prices, in particular the oil price in the United States and European tungsten APT (ammonium paratungstate);
- the assessment of currency developments, in particular EUR/USD;
- the investment and budget planning of the Company and the Group for the 2026 financial year.

The budget prepared by the Executive Board for the 2026 financial year was reviewed and approved by the Supervisory Board. The strategic direction of the Company and the

Group was discussed, reviewed, and adjusted on the basis of medium- and long-term corporate planning and scenario analyses. The Supervisory Board carefully analyzed and reviewed the information provided by the Executive Board and discussed it in detail. Particular attention was paid to the risk situation and risk management.

The Executive Board regularly informed the Supervisory Board about the net assets, financial position, and results of operations of Deutsche Rohstoff AG and its subsidiaries and associated companies.

In addition, the Supervisory Board granted its approval—both within meetings and by resolutions adopted outside of meetings—for transactions requiring approval under applicable law, the Articles of Association, or the rules of procedure of the Management Board. These included, in particular:

- the approval of the Group's capital expenditure budget for 2025 and the budget of Deutsche Rohstoff AG for 2026;
- the approval of the 2025 capital expenditure budget of the subsidiary 1876 Resources LLC;
- the approval of the execution of an amended operating agreement of the subsidiary Bright Rock Energy LLC;
- the approval of the repurchase of treasury shares up to EUR 4 million (Share Repurchase Program 2025/I);
- the approval of the acquisition of a large acreage package by the subsidiary Bright Rock Energy in Ohio;
- the approval of the increase of credit facilities of the subsidiary 1876 Resources LLC;
- the approval of the cash settlement of share options under the 2018 stock option program;
- the approval of the issuance of additional share options under the 2022 stock option program;
- the approval of the increase of the 2023/2028 bond in the amount of EUR 43 million;
- the approval of an additional cooperation agreement for the subsidiary Salt Creek Oil & Gas LLC in Wyoming;
- the granting of bonuses to the members of the Executive Board in accordance with the Executive Board contracts;
- the approval of the issuance of the new 2025/2030 bond with a volume of EUR 50 million.

ANNUAL FINANCIAL STATEMENTS, CONSOLIDATED FINANCIAL STATEMENTS, GROUP MANAGEMENT REPORT AND PROPOSAL FOR THE APPROPRIATION OF NET RETAINED PROFITS

Falk GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, based in Heidelberg, Im Breitspiel 21, 69126 Heidelberg (hereinafter referred to as "Falk"), was appointed as auditor and Group auditor for the 2025 financial year by the Annual General Meeting on 17 June 2025 and was subsequently commissioned by the Supervisory Board to audit the Company's annual financial statements and consolidated financial statements. Falk audited the annual financial statements and the consolidated financial statements (including the Group management report) prepared by the Executive Board for the 2025 financial year and issued an unqualified audit opinion in each case.

All Supervisory Board members received the relevant financial reporting documentation in a timely manner prior to the balance sheet meeting of the Supervisory Board on 22 April 2026, in particular the annual financial statements and consolidated financial statements, the corresponding audit reports prepared by Falk, as well as the Executive Board's proposal for the appropriation of net retained profit. All members of the Supervisory Board reviewed these documents in detail in preparation for the meeting. At the balance sheet meeting, the annual financial statements, the consolidated financial statements, the Group management report, and the proposal for the appropriation of net retained profit were discussed in detail with the Management Board. The Supervisory Board independently reviewed the annual financial statements, the consolidated financial statements, and the Group management report prepared by the Executive Board with regard to their legality, compliance, appropriateness, and economic efficiency, as well as the Executive Board's proposal for the appropriation of net retained profit. The responsible audit partner of Falk and the audit manager also attended the balance sheet meeting on 22 April 2026. They reported on the audit, commented on the focal points of the audit, and were available to the Supervisory Board to answer additional questions and provide further information.

Following a detailed review of the annual financial statements, the consolidated financial statements, and the Group

management report for the 2025 financial year, the Supervisory Board raised no objections. The same applies to the Executive Board's proposal for the appropriation of net retained profit. The Supervisory Board concurred with the results of the audit conducted by Falk and approved the annual financial statements and the consolidated financial statements of Deutsche Rohstoff AG. The annual financial statements of Deutsche Rohstoff AG are thus adopted.

The Supervisory Board would like to thank the members of the Management Board and all employees for their strong commitment and their contributions during the 2025 financial year.

Mannheim, in April 2026

For the Supervisory Board

Dr. Thomas Gutschlag
Chairman

Independent Auditor‘s Report

To Deutsche Rohstoff AG, Mannheim

AUDIT OPINIONS

We have audited the consolidated financial statements of Deutsche Rohstoff AG, Mannheim, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at December 31, 2025, the consolidated income statement, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1 to December 31, 2025, and notes to the consolidated financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the group management report of Deutsche Rohstoff AG, Mannheim, for the financial year from January 1 to December 31, 2025.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Group as at December 31, 2025 and of its financial performance for the financial year from January 1 to December 31, 2025 in compliance with German Legally Required Accounting Principles, and
- the accompanying group management report as a whole provides an appropriate view of the Group’s position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to section 322 para. 3 sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

BASIS FOR THE AUDIT OPINIONS

We conducted our audit of the consolidated financial statements and of the group management report in accordance with section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW).

Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report” section of our auditor’s report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

OTHER INFORMATION

The Supervisory Board is responsible for the Supervisory Board Report. The legal representatives are responsible for the remaining components of other information. The other information includes:

- Letter from the Management Board to the shareholders
- Notes on shares and bonds in the annual report
- Supervisory Board Report

Our audit opinions on the consolidated financial statements and the Group Management Report do not extend to the other information, and accordingly, we do not express an audit opinion or any other form of audit conclusion regarding it. In connection with our audit of the consolidated financial statements, we have a responsibility to read the other information mentioned above and to assess whether the other information

- contains material inconsistencies with the consolidated financial statements, the group management report, or our knowledge obtained during the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report this fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the requirements of German commercial law and that the consolidated financial statements, in compliance with German Legally Required Accounting Principles, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group.

In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German Legally Required Accounting Principles.
- We plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for directing, supervising, and reviewing the audit work performed for the purpose of the audit of the consolidated financial statements. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate [audit] opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Heidelberg, April 22, 2026

FALK GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Steffen Ahrens
Wirtschaftsprüfer

Bastian Wenk
Wirtschaftsprüfer

Imprint

DISCLAIMER

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that reflect the manage ment'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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