

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended April 30, 2025 or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_ .

Commission File Number 1-8245

**NORTH EUROPEAN OIL ROYALTY TRUST**

(Exact name of registrant as specified in its charter)

Delaware  
State or other jurisdiction of  
incorporation or organization

22-2084119  
I.R.S. Employer Identification No.

5 N. Lincoln Street, Keene, N.H.  
Address of principal executive offices

03431  
Zip Code

(732) 741-4008  
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units of Beneficial Interest	NRT	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  
Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes  No

9,190,590 Units of Beneficial Interest Outstanding as of April 30, 2025

PART I -- FINANCIAL INFORMATION

Item 1. Financial Statements.

STATEMENTS OF ASSETS, LIABILITIES AND TRUST CORPUS (NOTE 1)

APRIL 30, 2025 AND OCTOBER 31, 2024

(Unaudited)

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Current assets - - Cash and cash equivalents	\$3,620,381	\$1,625,343
Producing gas and oil royalty rights, net of amortization (Notes 1 and 2)	<u>1</u>	<u>1</u>
<b>Total Assets</b>	<b><u>\$3,620,382</u></b>	<b><u>\$1,625,344</u></b>
<b>LIABILITIES AND TRUST CORPUS</b>		
Current liabilities - - Distributions to be paid to unit owners	\$1,838,118	\$183,812
Trust corpus (Notes 1 and 2)	1	1
Undistributed earnings	<u>1,782,263</u>	<u>1,441,531</u>
<b>Total Liabilities and Trust Corpus</b>	<b><u>\$3,620,382</u></b>	<b><u>\$1,625,344</u></b>

The accompanying notes are an integral part  
of these financial statements.

STATEMENTS OF REVENUE COLLECTED AND EXPENSES PAID (NOTE 1)

FOR THE THREE MONTHS ENDED APRIL 30, 2025 AND 2024

(Unaudited)

	<u>2025</u>	<u>2024</u>
Gas, sulfur, and oil royalties received	\$2,471,301	\$2,232,767
Interest income	<u>19,224</u>	<u>16,333</u>
<b>Trust Income</b>	<u>2,490,525</u>	<u>2,249,100</u>
Operating expenses	(227,821)	(213,679)
Related party expenses (Note 3)	<u>(1,698)</u>	<u>(1,522)</u>
<b>Trust Expenses</b>	<u>(229,519)</u>	<u>(215,201)</u>
<b>Net Income</b>	<u>\$2,261,006</u>	<u>\$2,033,899</u>
Net income per unit	<u>\$0.25</u>	<u>\$0.22</u>
Distributions per unit paid or to be paid to unit owners	<u>\$0.20</u>	<u>\$0.20</u>

The accompanying notes are an integral part  
of these financial statements.

STATEMENTS OF REVENUE COLLECTED AND EXPENSES PAID (NOTE 1)

FOR THE SIX MONTHS ENDED APRIL 30, 2025 AND 2024

(Unaudited)

	<u>2025</u>	<u>2024</u>
Gas, sulfur, and oil royalties received	\$2,976,998	\$2,657,677
Interest income	<u>32,960</u>	<u>23,793</u>
<b>Trust Income</b>	<u>3,009,958</u>	<u>2,681,470</u>
Operating expenses	(459,833)	(465,012)
Related party expenses (Note 3)	<u>(3,651)</u>	<u>(3,474)</u>
<b>Trust Expenses</b>	<u>(463,484)</u>	<u>(468,486)</u>
<b>Net Income</b>	<u>\$2,546,474</u>	<u>\$2,212,984</u>
Net income per unit	<u>\$0.28</u>	<u>\$0.24</u>
Distributions per unit paid or to be paid to unit owners	<u>\$0.24</u>	<u>\$0.25</u>

The accompanying notes are an integral part  
of these financial statements.

STATEMENTS OF UNDISTRIBUTED EARNINGS (NOTE 1)  
FOR THE SIX MONTHS ENDED APRIL 30, 2025 AND 2024

(Unaudited)

	<u>2025</u>	<u>2024</u>
Balance, beginning of period	\$1,441,531	\$795,201
Net income	<u>2,546,474</u>	<u>2,212,984</u>
Less:	3,988,005	3,008,185
Current year distributions paid or to be paid to unit owners	<u>2,205,742</u>	<u>2,297,647</u>
Balance, end of period	<u>\$1,782,263</u>	<u>\$710,538</u>

The accompanying notes are an integral part  
of these financial statements.

STATEMENTS OF CHANGES IN CASH AND CASH EQUIVALENTS (NOTE 1)

FOR THE SIX MONTHS ENDED APRIL 30, 2025 AND 2024

(Unaudited)

	<u>2025</u>	<u>2024</u>
<b>Sources of Cash and Cash Equivalents:</b>		
Gas, sulfur, and oil royalties received	\$2,976,998	\$2,657,677
Interest income	<u>32,960</u>	<u>23,793</u>
	3,009,958	<u>2,681,470</u>
<b>Uses of Cash and Cash Equivalents:</b>		
Payment of Trust expenses	463,484	468,486
Distributions paid	<u>551,436</u>	<u>459,529</u>
	<u>1,014,920</u>	<u>928,015</u>
Net increase (decrease) in cash and cash equivalents during the period	1,995,038	1,753,455
Cash and cash equivalents, beginning of period	<u>1,625,343</u>	<u>795,201</u>
Cash and cash equivalents, end of period	<u>\$3,620,381</u>	<u>\$2,548,656</u>

The accompanying notes are an integral part  
of these financial statements.

NORTH EUROPEAN OIL ROYALTY TRUST

NOTES TO FINANCIAL STATEMENTS

(Unaudited)

(1) Summary of significant accounting policies:

Basis of accounting -

The accompanying financial statements of North European Oil Royalty Trust (the “Trust”) are prepared in accordance with the rules and regulations of the SEC. Financial statement balances and financial results are presented on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States (“GAAP basis”). In the opinion of management, all adjustments that are considered necessary for a fair presentation of these financial statements, including adjustments of a normal, recurring nature, have been included.

On a modified cash basis, revenue is earned when cash is received and expenses are incurred when cash is paid. GAAP basis financial statements disclose revenue as earned and expenses as incurred, without regard to receipts or payments. The modified cash basis of accounting is utilized to permit the accrual for distributions to be paid to unit owners (those distributions approved by the Trustees for the Trust). The Trust’s distributable income represents royalty income received by the Trust during the period plus interest income less any expenses incurred by the Trust, all on a cash basis. In the opinion of the Trustees, the use of the modified cash basis of accounting provides a more meaningful presentation to unit owners of the results of operations of the Trust.

The results of any interim period are not necessarily indicative of the results to be expected for the fiscal year. These financial statements should be read in conjunction with the financial statements that were included in the Trust’s Annual Report on Form 10-K for the year ended October 31, 2024 (the “2024 Form 10-K”). The Statements of Assets, Liabilities and Trust Corpus included herein contain information from the Trust’s 2024 Form 10-K.

Producing gas and oil royalty rights -

The rights to certain gas and oil royalties in Germany were transferred to the Trust at their net book value by North European Oil Company (the “Company”) (see Note 2). The net book value of the royalty rights has been reduced to one dollar (\$1) in view of the fact that the remaining net book value of royalty rights is *de minimis* relative to annual

royalties received and distributed by the Trust and does not bear any meaningful relationship to the fair value of such rights or the actual amount of proved producing reserves.

Federal and state income taxes -

The Trust, as a grantor trust, is exempt from federal income taxes under a private letter ruling issued by the Internal Revenue Service. The Trust has no state income tax obligations.

Cash and cash equivalents -

Cash and cash equivalents are defined as amounts deposited in bank accounts and amounts invested in certificates of deposit and U.S. Treasury Bills with original maturities generally of three months or less from the date of purchase. The investment options available to the Trust are limited in accordance with specific provisions of the Trust Agreement. In addition, the Trust held €15,000, the equivalent of \$17,021, in its German bank account at April 30, 2025.

Net income per unit -

Net income per unit is based upon the number of units outstanding at the end of the period. As of both April 30, 2025 and 2024, there were 9,190,590 units of beneficial interest outstanding.

New accounting pronouncements -

The Trust is not aware of any recently issued, but not yet effective, accounting standards that would be expected to have a significant impact on the Trust's financial position or results of operations.

(2) Formation of the Trust:

The Trust was formed on September 10, 1975. As of September 30, 1975, the Company was liquidated and the remaining assets and liabilities of the Company, including its royalty rights, were transferred to the Trust. The Trust, on behalf of the owners of beneficial interest in the Trust, holds overriding royalty rights covering gas and oil production in certain concessions or leases in the Federal Republic of Germany. These rights are held under contracts with local German exploration and development subsidiaries of ExxonMobil Corporation and the Royal Dutch/Shell Group of Companies. Under these contracts, the Trust receives various percentage royalties on the proceeds of

the sales of certain products from the areas involved. At the present time, royalties are received for sales of gas well gas, oil well gas, crude oil, condensate, and sulfur.

(3) Related party transactions:

John R. Van Kirk, the Managing Director of the Trust, is reimbursed by the Trust for office expenses at cost. For such office expenses, the Trust reimbursed the Managing Director \$1,698 and \$1,522 in the second quarter of fiscal 2025 and 2024, respectively. For such office expenses, the Trust reimbursed the Managing Director \$3,651 and \$3,474 in the first six months of fiscal 2025 and 2024, respectively.

(4) Employee benefit plan:

The Trust has established a savings incentive match plan for employees (SIMPLE IRA) that is available to both employees of the Trust, one of whom is the Managing Director. The Trustees have authorized the Trust to make contributions to the accounts of the employees, on a matching basis, of up to 3% of cash compensation paid to each employee for the 2025 and 2024 calendar years.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

### Executive Summary

The Trust is a passive fixed investment trust which holds overriding royalty rights, receives income under those rights from certain operating companies, pays its expenses and distributes the remaining net funds to its unit owners. As mandated by the Trust Agreement, distributions of income are made on a quarterly basis. These distributions, as determined by the Trustees, constitute substantially all the funds on hand after provision is made for anticipated Trust expenses.

The Trust does not engage in any business or extractive operations of any kind in the areas over which it holds royalty rights and is precluded from engaging in such activities by the Trust Agreement. There are no requirements, therefore, for capital resources with which to make capital expenditures or investments in order to continue the receipt of royalty revenues by the Trust.

The properties of the Trust, which the Trust and Trustees hold pursuant to the Trust Agreement on behalf of the unit owners, are overriding royalty rights on sales of gas, sulfur and oil under a concession or leases in the Federal Republic of Germany. The actual concession or leases are held either by Mobil Erdgas-Erdol GmbH ("Mobil Erdgas"), a German operating subsidiary of the ExxonMobil Corporation ("ExxonMobil"), or by Oldenburgische Erdolgesellschaft ("OEG"). As a result of direct and indirect ownership, ExxonMobil owns two-thirds of OEG and the Royal Dutch/Shell Group of Companies owns one-third of OEG. BEB Erdgas und Erdol GmbH ("BEB"), a joint venture in which ExxonMobil and the Royal Dutch/Shell Group each own 50%, administers the concession held by OEG. The Oldenburg concession is the primary area from which the natural gas, sulfur and oil are extracted and currently provides 100% of all the royalties received by the Trust. The Oldenburg concession, at approximately 1,386,000 acres, covers virtually the entire former Grand Duchy of Oldenburg and is in the German federal state of Lower Saxony. None of the leases are active or productive.

Mobil Erdgas and BEB Erdgas formed a company, ExxonMobil Production Deutschland GmbH ("EMPG"), to carry out all exploration, drilling, and production activities. All sales activities are still handled by the operating companies, either Mobil Erdgas or BEB.

The operating companies pay monthly royalties to the Trust based on their sales of natural gas, sulfur, and oil. Of these three products, natural gas provided approximately 92% of the cumulative royalty income received in fiscal 2025. The amount of royalties paid to the Trust is primarily based on four factors: the amount of gas sold, the price of that gas, the area from which the gas is sold and the exchange rate.

On or about the 20<sup>th</sup> of the months of January, April, July and October of each year, the operating companies determine the amount of royalties that were payable to the Trust based on

applicable sales during the relevant period. This amount is paid out to the Trust in three monthly installments as royalty payments (payable on or about the 15<sup>th</sup> of each month) during its upcoming fiscal quarter. In addition, the operating companies review the actual amount of royalties that were paid to the Trust for the prior quarter and calculate the difference between the amounts paid and the amounts payable. Any additional amounts payable by the operating companies would be paid immediately and any overpayment would be deducted from the payment for the first month of the following fiscal quarter. In September of each year, the operating companies make the final determination of any necessary underpayment or overpayment of royalties for the prior calendar year. The Trust's independent accountants based in Germany review the royalty calculations on a biennial basis and will commence their examination for 2023 and 2024 in October 2025.

There are two types of natural gas found within the Oldenburg concession, sweet gas and sour gas. Sweet gas has little or no contaminants and needs very minor treatment before it can be sold. Sour gas, in comparison, must be processed at the Grossenkneten desulfurization plant before it can be sold. The desulfurization process removes hydrogen sulfide and other contaminants. The hydrogen sulfide in gaseous form is converted to sulfur in a solid form and sold separately. With full operation of the plant, raw gas input capacity stands at approximately 200 million cubic feet utilizing the single remaining processing unit. It is expected that the single unit will be sufficient to handle sour gas production through-put from the concession. It is also expected that operating expenses in the future will be somewhat reduced by using a single processing unit. Since sour gas accounts for 71% of overall gas sales and 97% of western gas sales, any future shutdown could significantly impact royalty income. The Trust has insufficient data to predict whether, when, and to what extent any future shutdown may occur.

Under one set of rights covering the western part of the Oldenburg concession (approximately 662,000 acres), the Trust receives a royalty payment of 4% on gross receipts from sales by Mobil Erdgas of gas well gas, oil well gas, crude oil, and condensate (the "Mobil Agreement"). Under the Mobil Agreement, there is no deduction of costs prior to the calculation of royalties from gas well gas and oil well gas, which together accounted for approximately 98% of the cumulative royalty income received under this agreement in fiscal 2025. Historically, the Trust has received significantly greater royalty payments under the Mobil Agreement, as compared to the OEG Agreement described below, due to the higher royalty rate specified by the Mobil Agreement.

The Trust is also entitled under an agreement with Mobil to receive a 2% royalty on gross receipts of sales of sulfur obtained as a by-product of sour gas produced from the western part of Oldenburg ("the Mobil Sulfur Agreement"). The payment of the sulfur royalty is conditioned upon sales of sulfur by Mobil Erdgas at a selling price above an agreed upon base price. This base price is adjusted annually by an inflation index. In the first six months of fiscal 2025, the Trust received \$127,442 in sulfur royalties under the Mobil Sulfur Agreement from a combination of previous quarters and corrections uncovered during the royalty examination process. In the first six months of fiscal 2024, the Trust received \$68,205 in sulfur royalties under the Mobil Sulfur Agreement.

Under another set of rights covering the entire Oldenburg concession and pursuant to the agreement with OEG, the Trust receives royalties at the rate of 0.6667% on gross receipts from sales by BEB of gas well gas, oil well gas, crude oil, condensate, and sulfur (removed during the processing of sour gas) less a certain allowed deduction of costs (the “OEG Agreement”). Under the OEG Agreement, 50% of the field handling and treatment costs, as reported for state royalty purposes, are deducted from the gross sales receipts prior to the calculation of the royalties to be paid to the Trust.

The Mobil and OEG Agreements as amended established a new base for the determination of gas prices upon which the Trust’s royalties are calculated. This change reflects a shift to the prices calculated for the German Border Import gas Price (“GBIP”). The average GBIP used under the Mobil and OEG Royalty Agreements is increased by 1% and 3%, respectively, for the royalty calculations. This change reduces the scope and cost of the accounting examination, eliminates ongoing disputes with OEG and Mobil regarding sales to related parties, and reduces prior year adjustments to the normally scheduled year-end reconciliation. The pricing basis has eliminated certain costs (transportation and plant gas storage), that were previously deducted prior to the royalty calculation under the OEG Agreement.

For unit owners, changes in the currency exchange rate between the U.S. Dollar and the Euro have an immediate impact. This impact occurs at the time the royalties, which are paid to the Trust in Euros, are converted into U.S. Dollars at the applicable exchange rate and promptly transferred from Germany to the Trust’s bank account in the United States. In relation to the U.S. Dollar, a stronger Euro would yield more U.S. Dollars and a weaker Euro would yield less U.S. Dollars.

The Trust’s consultant in Germany provides general information to the Trust on the German and European economies and energy markets as well as monitoring the continuing impact of the war in Ukraine and ongoing efforts by the European governments to respond to the economic impacts of the war. This information provides a context in which to evaluate the actions of the operating companies. The Trust’s consultant receives reports from EMPG with respect to current and planned drilling and exploration efforts. EMPG has not scheduled any new gas well drilling through 2025. EMPG and the operating companies continue to limit the information flow to that which is required by German law, and the Trust is not able to confirm the accuracy of any of the information supplied by EMPG or the operating companies.

#### Results: Second Quarter of Fiscal 2025 versus Second Quarter of Fiscal 2024

Total royalty income received during the second quarter of fiscal 2025 was based upon actual royalties received by the Trust during the first calendar quarter of 2025. A distribution of \$0.20 per unit was paid on May 28, 2025 to owners of record as of May 16, 2025. Comparisons of total royalty income received and net income for the second quarter of fiscal 2025 and 2024 are shown below.

	2nd Fiscal Quarter Ended 4/30/2025	2nd Fiscal Quarter Ended 4/30/2024	Percentage Change
Total Royalty Income	\$2,471,301	\$2,232,767	+ 10.7%
Net Income	\$2,261,006	\$2,033,899	+ 11.2%
Distribution per Unit	\$0.20	\$0.20	0.0%

The increase in total royalty income for the second quarter of fiscal 2025 in comparison to the second quarter of fiscal 2024 resulted from the royalty payments based on the higher gas prices and higher average exchange rates experienced during the current quarter. Total royalty income can potentially include positive and/or negative adjustments that the operators made during the quarter based upon their corrected royalty calculations for the prior periods, as well as the inclusion of Mobil sulfur royalties. In the second quarter of fiscal 2025, total royalty income was reduced by a negative carryover under the OEG royalty agreement of \$45,000 but was increased by Mobil sulfur royalties of \$57,240. In the second quarter of fiscal 2024, total royalty income was reduced by a negative carryover under the OEG royalty agreement of \$214,362 and was unchanged by Mobil sulfur royalties of \$0.

The following table is intended to illustrate trends based on actual gas sales in each quarter. Gas royalties are determined based on the actual physical gas sales that occurred during the first calendar quarter of 2025 and the average German Border Import gas Price for the period of November 2024 through January 2025.

Quarterly Gas Data Providing Basis for Fiscal Quarter Royalties			
	1 <sup>st</sup> Calendar Quarter Ended 3/31/2025	1 <sup>st</sup> Calendar Quarter Ended 3/31/2024	Percentage Change
<b>Mobil Agreement</b>			
Gas Sales (Bcf) <sup>1</sup>	2.863	3.236	-11.5%
Gas Prices <sup>2</sup> (Ecents/kWh) <sup>3</sup>	4.5308	4.1601	+ 8.9%
Average Exchange Rates <sup>4</sup>	1.0878	1.0714	+ 1.5%
Gas Royalties Payable in Dollars	\$1,616,397	\$1,649,119	- 2.0%
Gas Prices (\$/Mcf) <sup>5</sup>	\$14.11	\$12.74	+10.8%
<b>OEG Agreement</b>			
Gas Sales (Bcf)	9.858	10.870	- 9.3%
Gas Prices (Ecents/kWh)	4.6205	4.2425	+ 8.9%
Average Exchange Rates	1.0926	1.0715	+ 2.0%
Gas Royalties Payable in Dollars	\$750,063	\$748,747	+ 0.2%
Gas Prices (\$/Mcf)	\$14.08	\$12.70	+10.9%

<sup>1</sup>Billion cubic feet    <sup>2</sup>Gas prices derived from November-January period

<sup>3</sup>Euro cents per kilowatt hour    <sup>4</sup>Based on average Euro/dollar exchange rates of cumulative royalty transfers    <sup>5</sup>Dollars per thousand cubic feet

Excluding the effects of differences in prices and average exchange rates, the combination of royalty rates on gas sold from western Oldenburg results in an effective royalty rate approximately seven times higher than the royalty rate on gas sold from eastern Oldenburg. This is of particular significance to the Trust since gas sold from western Oldenburg provides the bulk of royalties paid to the Trust. For the calendar quarter ended March 31, 2025, gas sales from western Oldenburg accounted for only 29% of all gas sales from the Oldenburg concession. However, royalties on these gas sales provided approximately 78%, or \$1,615,410 out of \$1,819,549, in Oldenburg royalties attributable to gas.

Trust expenses for the second quarter of fiscal 2025 increased 6.7%, or \$14,318, to \$229,519 from \$215,201 in the second quarter of fiscal 2024. The increase in expenses reflects the timing of payments related to the biennial examination of the royalty payments by the accounting firm retained by the Trust in Germany. Trust interest income received in the second quarter of fiscal 2025 increased to \$19,224 in comparison to \$16,333 received in the second quarter of fiscal 2024 due to more funds available.

The current Statement of Assets, Liabilities and Trust Corpus of the Trust at April 30, 2025, compared to that at fiscal year-end (October 31, 2024), shows an increase in assets primarily to reserve for present and future liabilities.

Results: First Six Months of Fiscal 2025 versus First Six Months of Fiscal 2024

Total royalty income received during the first six months of fiscal 2025 increased in comparison to the first six months of fiscal 2024 based on several factors: (1) gas prices under both the Mobil and the OEG Agreements were higher in average for the first six months of fiscal 2025; (2) the Mobil sulfur royalties were \$59,237 higher for the first six months of fiscal 2025; and (3) while during both six month periods there were no OEG royalties during the first quarters, the residual negative balance impacting the second quarter of fiscal 2025 was \$169,231 lower than the residual negative balance impacting the second quarter of fiscal 2024. Comparisons of total royalty income received and net income for the first six months of fiscal 2025 and 2024 are shown below.

	Six Months Ended 4/30/2025	Six Months Ended 4/30/2024	Percentage Change
Total Royalty Income	\$2,976,298	\$2,657,677	+12.0%
Net Income	\$2,546,474	\$2,212,984	+ 15.1%
Distribution per Unit	\$0.24	\$0.25	- 4.0%

Total royalty income can potentially include positive and/or negative adjustments that the operators made during the quarter based upon their corrected royalty calculations for the prior periods, as well as the inclusion of Mobil sulfur royalties. During the first six months of fiscal 2025, total royalty income was reduced because there were prior period adjustments totaling

\$2,567,090 and was increased by Mobil sulfur royalties of \$127,442. During the first six months of fiscal 2024, total royalty income was reduced because there were prior period negative adjustments totaling \$2,152,016 but was increased by Mobil sulfur royalties of \$68,205.

The following table is intended to illustrate trends based on actual gas sales in each quarter. Gas royalties for the first six months of fiscal 2025 are determined based on the actual physical gas sales that occurred during the fourth calendar quarter of 2024 and the first calendar quarter of 2025 and the average German Border Import gas Price for the period of August 2024 through January 2025.

Gas Data Providing Basis for Six-Month Fiscal Period Royalties			
	Six Months Ended 3/31/2025	Six Months Ended 3/31/2024	Percentage Change
<b>Mobil Agreement</b>			
Gas Sales (Bcf)	6.062	6.459	- 6.1%
Gas Prices (Ecents/kWh)	4.1894	4.0068	+ 4.6%
Average Exchange Rates	1.0616	1.0763	- 1.4%
Gas Royalties Payable in Dollars	\$3,086,521	\$3,185,192	- 3.1%
Gas Prices (\$/Mcf)	\$12.73	\$12.33	+ 3.2%
<b>OEG Agreement</b>			
Gas Sales (Bcf)	20.407	21.955	- 7.1%
Gas Prices (Ecents/kWh)	4.2790	4.0844	+ 4.8%
Average Exchange Rates	1.0926	1.0715	+ 2.0%
Gas Royalties Payable in Dollars	\$750,063	\$748,747	+ 0.2%
Gas Prices (\$/Mcf)	\$14.08	\$12.70	+10.9%

For the six months ended 3/31/2025, gas sales from western Oldenburg accounted for only 29.7% of all gas sales from the Oldenburg concession. However, royalties on these gas sales provided approximately 81.8%, or \$2,031,473 out of \$2,235,613, of all royalties attributable to gas sales from the Oldenburg concession.

Trust expenses for the first six months of fiscal 2025 decreased 1.1%, or \$5,002, to \$463,484 from \$468,486 for the first six months of fiscal 2024. The decrease in expenses reflects the biennial nature of costs associated with the royalty examination in Germany and the reduced costs for the first six months of fiscal 2025 in comparison. Trust interest income received during the first six months of fiscal 2025 increased to \$32,960 in comparison to \$23,793 received in the first six months of fiscal 2024 due to more funds available.

### Report on Drilling and Geophysical Work

The Trust's German consultant has been in contact with representatives of ExxonMobil Production Gesellschaft ("EMPG") for technical discussions regarding EMPG's future drilling and geophysical work. The following is a summary of these discussions with some additional comments from the Trust's German consultant. The Trust is not able to confirm the accuracy of any of the information supplied by the operating companies. In addition, the operating companies are not obligated to take any of the actions outlined and, if they change their plans with respect to any such actions, they are not obligated to inform the Trust.

The Trust's German consultant advised the Trust that, in these discussions, EMPG has indicated that it will not be drilling any wells during 2025. In order to keep production decline as low as possible, workovers of existing wells, maintenance of all installations and small stimulation measures will help to maximize performance and production.

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This report on Form 10-Q may contain forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking. Such statements address future expectations and events or conditions concerning the Trust. You can identify many forward-looking statements by words such as "may," "will," "would," "should," "could," "expects," "aim," "anticipates," "believes," "estimates," "intends," "plan," "predict," "project," "seek," "potential," "opportunities" and other similar expressions and the negatives of such expressions. However, not all forward-looking statements contain these words. Many of these statements are based on information provided to the Trust by the operating companies or by consultants using public information sources. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated in any forward-looking statements. These include:

- the fact that the assets of the Trust are depleting assets and, if the operators developing the concession do not perform additional development projects, the assets may deplete faster than expected;
- risks and uncertainties concerning levels of gas production and gas sale prices, general economic conditions, and currency exchange rates;
- the ability or willingness of the operating companies to perform under their contractual obligations with the Trust;

- potential disputes with the operating companies and the resolution thereof; and
- political and economic uncertainty arising from geopolitical conflict, such as Russia's invasion of Ukraine.

All such factors are difficult to predict, contain uncertainties that may materially affect actual results, and are generally beyond the control of the Trust. New factors emerge from time to time and it is not possible for the Trust to predict all such factors or to assess the impact of each such factor on the Trust. Any forward-looking statement speaks only as of the date on which such statement is made, and the Trust does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

The Trust is a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended, and is not required to provide the information required under this item.

Item 4. Controls and Procedures.

The Trust maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed by the Trust is recorded, processed, summarized, accumulated, and communicated to its management, which consists of the Managing Director, to allow timely decisions regarding required disclosure, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

The Managing Director has performed an evaluation of the effectiveness of the design and operation of the Trust's disclosure controls and procedures as of April 30, 2025 based on the criteria for effective internal control over financial reporting described in the standards promulgated by the Public Company Accounting Oversight Board and the Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, the Managing Director concluded that the Trust's disclosure controls and procedures were effective as of April 30, 2025.

There have been no changes in the Trust's internal control over financial reporting identified in connection with the evaluation described above that occurred during the second quarter of fiscal 2025 that have materially affected or are reasonably likely to materially affect the Trust's internal control over financial reporting.

PART II -- OTHER INFORMATION

Item 1. Legal Proceedings.

The Trust is not a party to any pending legal proceedings.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Not applicable.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosure.

Not applicable.

Item 5. Other Information.

(c) Insider Trading Arrangements

During the quarter ended April 30, 2025, none of our directors or officers (as defined in Section 16 of the Securities Exchange Act of 1934, as amended), adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement” (each as defined in Item 408(a) and (c), respectively, of Regulation S-K).

Item 6. Exhibits.

Exhibit 31. Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

Exhibit 32. Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NORTH EUROPEAN OIL ROYALTY TRUST  
(Registrant)

/s/ John R. Van Kirk  
John R. Van Kirk  
Managing Director

May 30, 2025

Exhibit 31

Certification of Chief Executive Officer  
and Chief Financial Officer  
Pursuant to Section 302  
of the Sarbanes-Oxley Act of 2002

I, John R. Van Kirk, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of North European Oil Royalty Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and to the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ John R. Van Kirk  
John R. Van Kirk  
Managing Director  
(Chief Executive Officer and  
Chief Financial Officer)

May 30, 2025

Exhibit 32

Certification of Chief Executive Officer  
and Chief Financial Officer  
Pursuant to Section 906  
of the Sarbanes-Oxley Act of 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chapter 63, Title 18 U.S.C. Section 1350(a) and (b)), the undersigned hereby certifies that the Quarterly Report on Form 10-Q for the period ended April 30, 2025 of North European Oil Royalty Trust (“Trust”) fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 and that the information contained in such Report fairly presents, in all material respects, the financial condition and results of operations of the Trust.

/s/ John R. Van Kirk  
John R. Van Kirk  
Managing Director  
(Chief Executive Officer and  
Chief Financial Officer)

May 30, 2025