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

FORM 10-Q

(Mark One)

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

For the quarterly period ended April 30, 2026 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	22-2084119
State or other jurisdiction of incorporation or organization	I.R.S. Employer Identification No.
PO Box 107. East Schodack, NY	12063
Address of principal executive offices	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 [X] 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 [X] 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 [X]
Accelerated filer [ ]
Smaller reporting company [X]
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 [X]

9,190,590 Units of Beneficial Interest Outstanding as of April 30, 2026

PART I -- FINANCIAL INFORMATION

Item 1. Financial Statements.

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

APRIL 30, 2026 AND OCTOBER 31, 2025

(Unaudited)

	2026	2025
ASSETS		
Current assets - - Cash and cash equivalents	$3,910,974	$4,785,156
Producing gas and oil royalty rights, net of amortization (Notes 1 and 2)	1	1
Total Assets	$3,910,975	$4,785,157
LIABILITIES AND TRUST CORPUS		
Current liabilities - - Distributions to be paid to unit owners	$2,021,930	$2,849,083
Trust corpus (Notes 1 and 2)	1	1
Undistributed earnings	1,889,044	1,936,073
Total Liabilities and Trust Corpus	$3,910,975	$4,785,157

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, 2026 AND 2025

(Unaudited)

	2026	2025
Gas, sulfur, and oil royalties received	$2,383,374	$2,471,301
Interest income	15,118	19,224
Trust Income	2,398,492	2,490,525
Operating expenses	(346,682)	(227,821)
Related party expenses (Note 3)	-	(1,698)
Trust Expenses	(346,682)	(229,519)
Net Income	$2,051,810	$2,261,006
Net income per unit	$0.22	$0.25
Distributions per unit paid or to be paid to unit owners	$0.22	$0.20

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, 2026 AND 2025

(Unaudited)

	2026	2025
Gas, sulfur, and oil royalties received	$4,595,660	$2,976,998
Interest income	33,790	32,960
Trust Income	4,629,450	3,009,958
Operating expenses	(629,124)	(459,833)
Related party expenses (Note 3)	(3,495)	(3,651)
Trust Expenses	(632,619)	(463,484)
Net Income	$3,996,831	$2,546,474
Net income per unit	$0.43	$0.28
Distributions per unit paid or to be paid to unit owners	$0.44	$0.24

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

STATEMENTS OF UNDISTRIBUTED EARNINGS (NOTE 1)

FOR THE SIX MONTHS ENDED APRIL 30, 2026 AND 2025

(Unaudited)

	2026	2025
Balance, beginning of period	$1,936,073	$1,441,531
Net income	3,996,831	2,546,474
	5,932,904	3,988,005
Less:		
Current year distributions paid or to be paid to unit owners	4,043,860	2,205,742
Balance, end of period	$1,889,044	$1,782,263

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, 2026 AND 2025

(Unaudited)

	2026	2025
Sources of Cash and Cash Equivalents:		
Gas, sulfur, and oil royalties received	$4,595,660	$2,976,998
Interest income	33,790	32,960
	4,629,450	3,009,958
Uses of Cash and Cash Equivalents:		
Payment of Trust expenses	632,619	463,484
Distributions paid	4,871,013	551,436
	5,503,632	1,014,920
Net (decrease) increase in cash and cash equivalents during the period	(874,182)	1,995,038
Cash and cash equivalents, beginning of period	4,785,156	1,625,343
Cash and cash equivalents, end of period	$3,910,974	$3,620,381

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 Securities and Exchange Commission. 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, 2025 (the "2025 Form 10-K"). The Statements of Assets, Liabilities and Trust Corpus included herein contain information from the Trust's 2025 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 Euros 34,735, the equivalent of $40,425, in its German bank account as of April 30, 2026.

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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, 2026 and 2025, there were 9,190,590 units of beneficial interest outstanding.

New accounting pronouncements -

Recent accounting pronouncements pending adoption are either not applicable or are not expected to have a material impact on the Trust's financial condition 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 former Managing Director of the Trust, was reimbursed by the Trust for office expenses at cost. Mr. Van Kirk retired from his position of Managing Director of the Trust as of January 30, 2026. For such office expenses, the Trust reimbursed the former Managing Director $0 and $1,698 in the second quarter of fiscal 2026 and 2025, respectively. For such office expenses, the Trust reimbursed the Managing Director $3,495 and $3,651 in the first six months of fiscal 2026 and 2025, respectively.

(4) Employee benefit plan:

The Trust established a savings incentive match plan for employees (SIMPLE IRA) that was available to employees of the Trust. As of February 28, 2026, the Trust no longer has employees eligible for the SIMPLE IRA. The Trustees had 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 First Quarter of 2026 and the 2025 calendar year.

Item 2. Trustees' Discussion and Analysis of Financial Condition and Results of Operations.

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.

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 and leases in the Federal Republic of Germany. The actual concession (the "Oldenburg concession") and 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 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, is in the German federal state of Lower Saxony. None of the leases are active or productive.

In 2002, Mobil Erdgas and BEB 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 89% of the cumulative royalty income received in the second fiscal quarter of 2026. 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 20th 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 to the Trust in three monthly installments as royalty payments (payable on or about the 15th 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 that period and calculate the difference between the amounts paid and the amounts payable. Any additional amounts payable ("Positive Adjustment") by the operating companies would be paid immediately, and any overpayment ("Negative Adjustment") would be deducted from the scheduled monthly royalty payments for 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.

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. Based on the most recent reserves summary, sour gas accounts for 75% of overall gas production.

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"). 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 that agreement.

The Trust is also entitled under the Mobil Sulfur Agreement 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 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 2026, the Trust received $472,052 in sulfur royalties compared to $127,442 in the same period from the prior year.

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 royalty to be paid to the Trust.

The Mobil and OEG Agreements as amended, established the use of the German Border Import Gas Price ("GBIP") for the calculation of royalties. The GBIP is a weighted average of all natural gas entering the country. It factors in contractual prices from pipeline suppliers and spot-market gas. The GBIP price reflects all physical gas entering the German market, regardless of whether it arrives via cross-border pipeline or regasified liquified natural gas (LNG) from domestic terminals. The average GBIP used under the Mobil and OEG Royalty Agreements has been and will continue to be increased by 1% and 3%, respectively, for the royalty calculations.

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 fewer U.S. Dollars.

The Trust engages a consultant in Germany to provide general information on the German and European economies and energy markets as well on the impact of relevant geopolitical events. This information provides context in which to evaluate the actions of the operating companies. Additionally, the Trust's consultant regularly reviews EMPG's exploration and drilling reports. In March 2026, EMPG confirmed they do not plan to drill any new wells this year. Instead, they are prioritizing facility maintenance, well workovers, and small-scale stimulation to minimize production decline and maximize performance. A temporary shutdown of the processing plant for maintenance is scheduled to begin August 1, 2026, and continue for approximately 50 days. Gas production is expected to be impacted during the shutdown.

EMPG and the operating companies continue to limit the information flow to that which is required by German law, and the Trust cannot confirm the accuracy of any of the information supplied by EMPG or the operating companies. In addition, the operating companies are not obligated to take any of the actions outlined above and, if they change their plans with respect to any such actions, they are not obligated to inform the Trust.

Results: Second Quarter of Fiscal 2026 versus Second Quarter of Fiscal 2025

Total royalty income received during the second quarter of fiscal 2026 was based upon actual royalties received by the Trust during the first calendar quarter of 2026. A distribution of $0.22 per unit was paid on May 27, 2026, to owners of record as of May 13, 2026. Comparisons of total royalty income received and net income for the second quarter of fiscal 2026 and 2025 are shown below.

	2nd Fiscal Quarter Ended 4/30/2026	2nd Fiscal Quarter Ended 4/30/2025	Percentage Change
Total Royalty Income	$2,383,374	$2,471,301	-3.6%
Net Income	$2,051,810	$2,261,006	-9.3%

Distribution per Unit	$0.22	$0.20	10.0%

The GBIP for natural gas fell during the period reflected in the second fiscal quarter. Ramped-up exports of LNG from the Middle East and North America impacted the markets, coupled with weakened Asian demand resulted in lower prices. Additionally, unseasonable mild temperatures in the early stages of this quarter contrasted with cold weather in the same period the previous year. Adjustments to royalty income also influenced income. In the second quarter of fiscal 2026, total royalty income was reduced by a Negative Adjustment under the OEG royalty agreement of $75,298 and was increased by Mobil sulfur royalties of $93,368. In the second quarter of fiscal 2025, total royalty income was reduced by a Negative Adjustment under the OEG royalty agreement of $45,000 and was increased by Mobil sulfur royalties of $57,240.

Geopolitical shocks and structural damage to the world gas markets caused the GBIP to spike by early March 2026. Under the Trust Agreement, the royalties received by the Trust lag the current market price for German gas. The impact of any price increases in the GBIP is expected to be reflected in future quarters.

The following table provides the quarterly gas data informing the basis for the quarterly royalties received for the second quarter of fiscal 2026. Gas royalties are determined based on the actual physical gas sales that occurred during the first calendar quarter of 2026 and the average GBIP for the period of November 2025 through January 2026.

Mobil Agreement	1st Calendar Quarter Ended 3/31/2026	1st Calendar Quarter Ended 3/31/2025	Percentage Change
Gas Sales (Bcf)[1]	3.118	2.863	8.9 %
Average Exchange Rates[2]	1.17	1.09	7.3%
Gas Prices ($/Mcf) [3]	$11.88	$14.11	-15.8%
OEG Agreement			
Gas Sales (Bcf)	9.706	9.858	-1.5%
Average Exchange Rates[2]	1.17	1.09	7.3%
Gas Prices ($/Mcf) [3]	$11.75	$14.08	-16.6%

[1]Billion cubic feet
[2]Based on average Euro/dollar exchange rates of cumulative royalty transfers
[3]Dollars per thousand cubic feet. Gas prices derived from November-January period

Trust expenses for the second quarter of fiscal 2026 increased 51.1%, or $117,163, to $346,682 from $229,519 in the second quarter of fiscal 2025. The increase in expenses reflects increased legal and regulatory fees. Trust interest income received in the second quarter of fiscal 2026 decreased to $15,118 in comparison to $19,244 received in the second quarter of fiscal 2025.

The current Statement of Assets, Liabilities and Trust Corpus of the Trust at

April 30, 2026, compared to that at fiscal year-end (October 31, 2025), shows a decrease in assets.

Results: First Six Months of Fiscal 2026 versus First Six Months of Fiscal 2025

Total royalty income received during the first six months of fiscal 2026 was based upon actual royalties received by the Trust during the fourth calendar quarter of 2025 and first calendar quarter of 2026. Total distributions for the quarter totaled $0.44 per unit. Comparisons of total royalty income received and net income for the second quarter of fiscal 2026 and 2025 are shown below.

	Six Months Ended 4/30/2026	Six Months Ended 4/30/2025	Percentage Change
Total Royalty Income	$4,595,660	$2,976,298	54.4%
Net Income	$3,996,831	$2,546,474	57.0%
Distribution per Unit	$0.44	$0.24	83.3%

The higher royalty income reported in the first six months of 2026, compared to the same period in 2025 is attributable in part to a small Positive Adjustment this year and a $2,567,090 Negative Adjustment in the first quarter of 2025. Another contributing factor was an increase in Mobil's gas sales due to successful well maintenance and full utilization of processing facilities. Additionally, rising sulfur prices resulting from geopolitical disruptions, tightening supply, and increased demand contributed to sulfur royalties of $472,052 in the first six months of 2026 compared to $70,202 in the first six months of 2025.

The following table provides the gas data informing the basis for the royalties received for the first six months of fiscal 2026 and fiscal 2025. Gas royalties are determined based on the actual physical gas sales that occurred during the fourth calendar quarter of 2025 and the first calendar quarter of 2026 and the average GBIP for the period of August 2025 through January 2026.

Mobil Agreement	Six Months Ended 3/31/2026	Six Months Ended 3/31/2025	Percentage Change
Gas Sales (Bcf)[1]	6.469	6.062	6.7%
Average Exchange Rates[2]	1.17	1.06	10.4%
Gas Prices ($/Mcf)[3]	$11.80	$12.73	-7.3%
OEG Agreement			
Gas Sales (Bcf)	20.285	20.407	-0.6%
Average Exchange Rates[2]	1.17	1.09	7.3%
Gas Prices ($/Mcf)[3]	$11.70	$14.08	-16.9%

[1]Billion cubic feet

[2]Based on average Euro/dollar exchange rates of cumulative royalty transfers

[3]Dollars per thousand cubic feet. Gas prices derived from November-January period

Trust expenses for the first six months of fiscal 2026 increased 36.5%, or $169,135, to $632,619 from $463,484 for the first six months of fiscal 2025. The increase in expenses reflects higher legal fees in the first six months of 2026. Trust interest income received during the first six months of fiscal 2026 increased to $33,790 in comparison to $32,960 received in the first six months of fiscal 2025 due to more funds on hand prior to distribution.

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, including the anticipated shutdown of the processing plant and the potential impact on gas production. 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:

- 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, 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,
- worldwide economic and geopolitical conditions,
- weather conditions,
- trade barriers and tariffs,
- the level of consumer demand,
- the effect of worldwide energy conservation measures and governmental policies and regulatory incentives for investment in non-fossil fuel energy sources, and
- the nature and extent of governmental regulation and taxation.

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 Trustee, 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 Trustee has performed an evaluation of the effectiveness of the design and operation of the Trust's disclosure controls and procedures as of April 30, 2026 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 Trustee concluded that the Trust's disclosure controls and procedures were effective as of April 30, 2026.

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 2026 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, 2026, 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

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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/ Nancy J. Floyd Prue

Managing Trustee

June 5, 2026

Exhibit 31

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

I, Nancy J. Floyd Prue, 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/ Nancy J. Floyd Prue
Nancy J. Floyd Prue
Managing Trustee
(Chief Executive Officer and
Chief Financial Officer)

June 5, 2026

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, 2026 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/ Nancy J. Floyd Prue
Nancy J. Floyd Prue
Managing Trustee
(Chief Executive Officer and
Chief Financial Officer)

June 5, 2026