

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

FORM 10-K

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

For the fiscal year ended October 31, 2023 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 if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ___ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ___ No

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 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal controls over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ___

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ___

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ___

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

On April 28, 2023, the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold was \$125,538,547.

As of December 29, 2023, there were 9,190,590 units of beneficial interest ("units") of the registrant outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Items 10, 11, 12, 13 and 14 of Part III have been partially or wholly omitted from this report and the information required to be contained therein is incorporated by reference from the registrant's definitive proxy statement for the 2023 Annual Meeting to be held on February 21, 2024.

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PART I

Item 1. Business.

(a) General Development of Business. North European Oil Royalty Trust (the “Trust”) is a grantor trust which, on behalf of the owners of units of beneficial interest in the Trust (the “unit owners”), holds overriding royalty rights covering gas and oil production in certain concessions or leases in the Federal Republic of Germany. The rights are held under contracts with local German exploration and development subsidiaries of ExxonMobil Corp. (“ExxonMobil”) and the Royal Dutch/Shell Group of Companies (“Royal Dutch/Shell Group”). 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. See Item 2 of this annual report on Form 10-K (this “Report”) for descriptions of the relationships of these companies and certain of these contracts.

The royalty rights were received by the Trust from North European Oil Company (the “Company”) upon dissolution of the Company in September 1975. The Company was organized in 1957 as the successor to North European Oil Corporation (the “Corporation”). The Trust is administered by trustees (the “Trustees”) under an Agreement of Trust dated September 10, 1975, as amended (the “Trust Agreement”).

Neither the Trust nor the Trustees on behalf of the Trust conduct any active business activities or operations. The function of the Trustees is to monitor, verify, collect, hold, invest, and distribute the royalty payments made to the Trust. Under the Trust Agreement, the Trustees make quarterly distributions of the net funds received by the Trust on behalf of the unit owners, after making provisions to cover future anticipated expenses. Funds temporarily held by the Trust prior to their distribution are invested in an interest-bearing money market account.

There has been no significant change in the principal operation or purpose of the Trust during the past fiscal year.

As part of the Sarbanes-Oxley Act of 2002 (“SOX”), the Securities and Exchange Commission (the “SEC”) adopted rules implementing legislation concerning governance matters for publicly held entities. The Trust is complying with the requirements of the SEC and SOX and, at this time, the Trustees have chosen not to request any relief from those provisions based on the passive nature of the Trust but may do so in the future. Accordingly, the Trustees have directed that certain of the additional statements and disclosures set forth or incorporated by reference in this Report, which the SEC requires of corporations, be made even though such statements and disclosures might not now or in the future be required to be made by the Trust.

In addition, the New York Stock Exchange (the “NYSE”), where units of beneficial interest of the Trust are listed for trading, has additional corporate governance rules as set forth in Section 303A of the NYSE Listed Company Manual. Most of the governance requirements promulgated by the NYSE are not applicable to the Trust, which is a passive entity acting as a royalty trust and holding only overriding royalty rights. The Trustees have, however, chosen to constitute an Audit Committee and a Compensation Committee but may not necessarily continue to do so in the future.

(b) Narrative Description of Business. Under the Trust Agreement, the Trust conducts no active business operations and is restricted to collection of income from royalty rights and distribution to unit owners of the net income after payment of administrative and related expenses.

The overriding royalty rights held by the Trust are derived from contracts and agreements originally entered into by German subsidiaries of the predecessor Corporation during the early 1930s. The Trust's primary royalty rights are based on a government granted concession and remain in effect as long as there are continued production activities and/or exploration efforts within the concession. It is generally anticipated that production activities will continue as long as they remain economically profitable. The Trust holds other royalty rights, which are based on leases which have passed their original expiration dates. These leases remain in effect as long as there is continued production or the lessor does not cancel the lease. Individual lessors will normally not seek termination of the rights originally granted because the leases provide for royalty payments to the lessors if sales of oil or gas result from discoveries made on the leased land. Additionally, termination by individual lessors would result in the escheat of mineral rights to the applicable state.

Royalties are paid to the Trust on sales from production under these leases and concessions on a regular monthly or quarterly basis pursuant to the royalty agreements. The Trust receives the royalty payments exclusively in Euros. After the royalties have been deposited in the Trust's account with Deutsche Bank in Germany, sufficient funds are reserved to handle any outstanding or anticipated expenses and maintain a minimal balance of 12,000 Euros. The Trust then converts the remainder of Euro-denominated funds into United States ("U.S.") dollars based upon the available exchange rates. Following this conversion to U.S. dollars, the royalties are transferred to the Trust's bank account in the U.S. The Trust does not engage in activities to hedge against currency risk, and the fluctuations in the conversion rate impact its financial results. Since the actual royalty deposits are held as Euros for such a limited time, the market risk with respect to these deposits is small. The Trust has not experienced any difficulty in effecting the conversion of Euros into U.S. dollars.

As the holder of overriding royalty rights, the Trust has no legal ability, whether by contract or operation of law, to compel production or exploration. Moreover, if an operator should determine to terminate production in any concession or lease area and to surrender the concession or lease, the royalty rights for that area would thereby be terminated. Under certain royalty agreements, it is a requirement that the Trust be advised of any intention to surrender lease or concession rights. While the Trust itself is precluded from undertaking any production activities, possible residual rights might permit the Trust to take up a surrendered concession or lease and attempt to retain a third-party operator to develop such concession or lease. There is no assurance that the Trust could find such a third party.

The exploration for and the production of gas and oil is a speculative business. The Trust has no means of ensuring continued income from its royalty rights at either their present levels or otherwise. The Trust has no role in any of the operating companies' decision-making processes, such as gas pricing, gas sales or exploration, which can impact royalty income. In addition, fluctuations in prices and supplies of gas and oil and the effect these fluctuations might have on royalty income to the Trust and on reserves net to the Trust cannot be accurately projected. Finally, natural gas and crude oil are wasting assets. While known reserves may increase as additional development adds quantities to the reserve amount, the amount of known and unknown reserves is finite and will decline over time.

While Germany has laws relating to environmental protection, the Trustees do not have detailed information concerning the present or possible effect of such laws on operations in areas where the Trust holds royalty rights on production and sale of products from those areas. The Trustees were informed by the Trust's German consultant that on July 8, 2016, a hydraulic fracturing ("fracking") law was passed in Germany permitting fracking in sandstone at any depth. The law requires that an environmental impact study be performed and that permission by the relevant water authority be granted in order to ensure the protection of drinking water supplies. Based upon an analysis of the details of this law, the Trust's German consultant has informed the Trust that fracking will be permitted in all current productive zones within the Oldenburg concession (as defined below) both due to the depths involved and the nature of the productive zones. However, the operating companies would still have to comply with all regulatory requirements governing the use of fracking. The failure by the operating companies to comply with all regulatory requirements could affect the volume of gas, sulfur and oil production by the operating companies and could adversely affect the royalties paid to the Trust.

The Trust, in cooperation with a parallel royalty owner (Unitarian Universalist Congregation at Shelter Rock ("UUCSR")), arranges for periodic examinations of the books and records of the operating companies to verify compliance with the computation provisions of the applicable agreements. As a cost savings measure, the royalty examination is conducted on a biennial basis. From time to time, these examinations disclose computational errors or errors from inappropriate application of existing agreements and appropriate adjustments are requested to be made. As a result of the amendments to the Trust's royalty agreements which effect pricing simplification (see Item 7 of this Report), examinations by the Trust's German accountants have been simplified since these examinations are primarily limited to the verification of the gas quantities sold. Although these periodic examinations may also disclose other matters that are subject to dispute between the parties, these disputes have historically been resolved through negotiations without the need for litigation. The Trust's accountants in Germany began their examination of the operating companies for calendar years 2021 and 2022 in October 2023 when the final sales figures and the German Border Import gas Prices (see Item 7 of this Report) were both available.

(c) Financial Information about Geographic Areas. In Item 2 of this Report, there is a schedule (by product, geographic area, and operating company) showing the royalty income received by the Trust during the fiscal year ended October 31, 2023.

(d) Information about our Trustees and Executive Officers. As specified in the Trust Agreement, the affairs of the Trust are managed by not more than five individual Trustees who receive compensation determined under that same agreement.

One Trustee is designated as Managing Trustee. Nancy J. Floyd Prue has served in a non-executive capacity as Managing Trustee since March 13, 2023. Ahron H. Haspel is independent and has been determined to be a financial expert (both as defined in the SEC rules). Mr. Haspel serves as Chairman for the Audit and Compensation Committees. Lawrence A. Kobrin serves as Clerk to the Trustees. For these services, each of these three individuals receives additional compensation. Willard B. Taylor is the fourth Trustee.

Day-to-day matters are handled by the Managing Director, John R. Van Kirk, who also serves as CEO and CFO. Mr. Van Kirk has held the position of Managing Director of the Trust since November 1990. In addition to the Managing Director, the Trust has one administrative employee

in the U.S., whose title is Administrator. The number of total employees of the Trust is two, and the number of full-time employees is two.

The Trust and UUCSR have retained the services of a consultant, an accounting firm, and a legal firm in Germany. The consultant has broad experience in the petroleum industry and provides reports on a regular basis. The accounting firm and the legal firm advise and represent as needed. The Trust and the co-royalty holder share the costs of these services in Germany.

(e) Available Information. The Trust maintains a website at <http://www.neort.com>. The Trust's Annual Reports, Form 10-K annual reports, Form 10-Q quarterly reports and the Definitive Proxy Statements are available through the Trust's website as soon as reasonably practicable after such reports are filed with or furnished to the SEC. Press releases and tax letters are available through the website as soon as practicable after release. The North European Oil Royalty Trust Agreement (as amended), the Trust's Code of Conduct and Business Ethics, the Trustees' Regulations and the Trust's Audit Committee Charter are also available through the Trust's website. The Trust's website and the information contained in it and connected to it shall not be deemed incorporated by reference into this Report.

Item 1A. Risk Factors.

Not applicable.

Item 1B. Unresolved Staff Comments.

None.

Item 2. Properties.

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 in the Federal Republic of Germany (the "Oldenburg concession"). The Oldenburg concession covers approximately 1,386,000 acres, is located in the German federal state of Lower Saxony, and is the area from which natural gas, sulfur and oil are extracted. The Oldenburg concession currently provides 100% of all the royalties received by the Trust. The Oldenburg concession is held by Mobil Erdgas-Erdol GmbH ("Mobil Erdgas"), a German operating subsidiary of ExxonMobil, and 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.

In 2002, Mobil Erdgas and BEB formed ExxonMobil Production Deutschland GmbH ("EMPG") to carry out all exploration, drilling, and production activities. All sales activities upon which the calculation of royalties is based are still handled by either Mobil Erdgas or BEB (the "operating companies").

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 account for approximately 100% of all the royalties under said 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.

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 Trust is also entitled under an agreement with Mobil Erdgas 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. When the average quarterly selling price falls below the indexed base price, no sulfur royalties are paid by Mobil Erdgas. Sulfur royalties paid under the Mobil Agreement totaled \$34,586 and \$316,527 during fiscal 2023 and 2022, respectively.

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 which commenced operations in 1972. The desulfurization process removes hydrogen sulfide and other contaminants before the clean gas can be sold. The hydrogen sulfide in gaseous form is converted to sulfur in a solid form and sold separately.

EMPG decommissioned one of the remaining two sulfur processing units ("trains"). The decommissioning was conducted during May-July 2023. For a period of twenty-four days beginning on June 25, 2023, there was no through-put at the plant while the shutdown of one train and the refurbishment and maintenance of the remaining train were completed. The cost of this work was approximately 50 million Euros. The plant is subject to an ongoing schedule of inspections which may result in shutdowns while required repairs are conducted. Full operation of the remaining train is approximately 200 million cubic feet ("MMcf") per day following the shutdown. It is expected that the single train will be sufficient to handle sour gas production through-put from the concession. It is also expected that operating expenses in the future may be reduced by this measure. Since sour gas accounts for 71% of overall gas sales and 97% of western gas sales, any future shutdown of the remaining train could significantly impact royalty income. The Trust has insufficient data to predict whether, when and to what extent any future shutdown may occur.

The following is a schedule of royalty income for the fiscal year ended October 31, 2023 by product, geographic area, and operating company:

By Product:

<u>Product</u>	<u>Royalty Income</u>
Gas Well and Oil Well Gas	\$21,740,519
Sulfur	\$ 187,563
Oil	\$ 88,021

By Geographic Area:

<u>Area</u>	<u>Royalty Income</u>
Western Oldenburg	\$16,192,614
Eastern Oldenburg	\$ 5,823,489
Non-Oldenburg Areas	\$ 0

By Operating Company:

<u>Company</u>	<u>Royalty Income</u>
Mobil Erdgas (under the Mobil Agreement)	\$13,951,199
BEB (under the OEG Agreement)	\$ 8,064,904

Exhibit 99.1 to this Report is a report entitled Calculation of Cost Depletion Percentage for the 2023 Calendar Year Based on the Estimate of Remaining Proved Producing Reserves in the Northwest Basin of the Federal Republic of Germany as of October 1, 2023 (the "Cost Depletion Report"). The Cost Depletion Report, dated November 27, 2023, was prepared by Graves & Co. Consulting, LLC, 1800 West Loop South, Suite 750, Houston, Texas 77027 ("Graves & Co."). Graves & Co. is an independent petroleum and natural gas consulting organization specialized in analyzing hydrocarbon reserves.

The Cost Depletion Report provides documentation supporting the calculation of the cost depletion percentage for the 2023 calendar year based on the use of certain production data and the estimated net proved producing reserves as of October 1, 2023 for the primary area in which the Trust holds overriding royalty rights. In order to permit timely filing of the Cost Depletion Report and consistent with the practice of the Trust in prior years, the information has been prepared for the 12-month period ended September 30, 2023. While this is one month prior to the end of the fiscal year of the Trust, the information available for production and sales through the end of September is the most complete information available at a date early enough to permit the timely preparation of the various reports required. Unit owners are referred to the full text of the Cost Depletion Report contained herein for further details.

The cost depletion percentage is prepared by Graves & Co. for the Trust's unit owners for tax reporting purposes. The cost depletion percentage in that report for calendar 2023 is 8.8130%. Specific details relative to the Trust's income and expenses and cost depletion percentage as they apply to the calculation of taxable income for the 2023 calendar year are included on removable pages in the 2023 Annual Report. Additionally, the tax reporting information for 2023 is available on the Trust's website, <http://www.neort.com/tax-letters.html>.

The primary purpose of the Cost Depletion Report is the preparation of the cost depletion percentage for use by unit owners in their own tax reporting. The only information provided to the Trust that can be utilized in the calculation of the cost depletion percentage is current and historical production and sales of proved producing reserves. For the western half of the Oldenburg concession, the Trust receives quarterly production and sales information on a well-by-well basis. For the eastern half of the Oldenburg concession, the Trust receives cumulative quarterly production and sales information on two general areas. These general areas encompass numerous fields with varying numbers of wells. Pursuant to the arrangements under which the Trust holds royalty rights and the fact that the Trust is not considered an operating company within Germany, the Trust has no access to the operating companies' proprietary information concerning producing field reservoir data. The Trustees have been advised by their German counsel that publication of such information is not required under applicable law in Germany and that the royalty rights do not grant the Trust the right to require or compel the release of such information. Efforts to obtain such information from the operating companies have not been successful. The information made available to the Trust by the operating companies does not include any of the following: reserve estimates, capitalized costs, production cost estimates, revenue projections, producing field reservoir data (including pressure data, permeability, porosity, and thickness of producing zone) or other similar information. While the limited information available to the Trust permits the calculation of the cost depletion percentage, it does not change the uncertainty with respect to the estimate of proved producing reserves. In addition, it is impossible for the Trust or its consultant to make estimates of proved undeveloped or probable future net recoverable oil and gas by appropriate geographic areas.

The Trust has the authority to examine, but only for certain limited purposes, the operating companies' sales and production from the royalty areas. Both Graves & Co. and the Trustees believe the use of the material available is appropriate and suitable for preparation of the cost depletion percentage and the estimates described in the Cost Depletion Report. The Trustees and Graves & Co. believe this report and these estimates to be reasonable and appropriate but assume that these estimates may vary from statistical estimates which could be made if complete reservoir production information were available. The limited information available makes it inappropriate to make projections or estimates of proved or probable reserves of any category or class other than the estimated net proved producing reserves described in the Cost Depletion Report.

Attachment A of the Cost Depletion Report shows a schedule of estimated net proved producing reserves of the Trust's royalty properties, computed as of October 1, 2023 and a five-year schedule of gas, sulfur and oil sales for the twelve months ended September 30, 2023, 2022, 2021, 2020 and 2019 computed from quarterly sales reports of operating companies received by the Trust during such periods.

Item 3. Legal Proceedings.

The Trust is not a party to, and no Trust property is the subject of, any pending legal proceedings.

Item 4. Mine Safety Disclosures.

Not Applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

None.

Item 6. [Reserved]

Item 7. 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 Trust expenses then anticipated.

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 are described in Item 2. Properties of this Report. Of particular importance with respect to royalty income are the two royalty agreements, the Mobil Agreement and the OEG Agreement. The Mobil Agreement covers gas sales from the western part of the Oldenburg concession. The Trust has traditionally received the majority of its royalty income under the Mobil Agreement due to the higher royalty rate of 4%. The OEG Agreement covers gas sales from the entire Oldenburg concession but the royalty rate of 0.6667% is significantly lower and gas royalties have been correspondingly lower.

The operating companies pay royalties to the Trust based on their sales of natural gas, sulfur, and oil. Of these three products, natural gas provided approximately 99% of the total royalties in fiscal 2023. 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 produced, and the exchange rate. For purposes of the royalty calculations, the determination of the gas price is explained in detail in the following three paragraphs.

On August 26, 2016, the Mobil and OEG Agreements were amended to establish a new base to determine gas prices for the calculation of the Trust's royalties. This new base is set as the state assessment base for natural gas used by the operating companies in their calculation of royalties payable to the State of Lower Saxony. This change reflects a shift to the prices calculated for the German Border Import gas Price ("GBIP"). The average combined totals of the GBIP for the relevant three-month period are used to provide an average gas price for the quarter. This average gas price is

increased by 1% and 3% per the terms of the Mobil and OEG Royalty Agreements and is used by the operators to calculate the royalties payable to the Trust for a given quarter.

The change to the GBIP has reduced the scope and cost of the accounting examination, eliminated ongoing disputes with OEG and Mobil regarding sales to related parties, and reduced prior year adjustments to the normally scheduled year-end reconciliation. The pricing basis has also eliminated certain costs that were previously deductible prior to the royalty calculation under the OEG Agreement.

On approximately the 25th of the months of January, April, July and October, the operating companies calculate the volume of gas sold during the previous calendar quarter. This volume of gas sold is then multiplied by the average adjusted GBIP available at that time. The respective royalty amount is divided into thirds and forms the monthly royalty payments to the Trust for the Trust's upcoming fiscal quarter. When the operating companies determine the actual amount of royalties that were payable for the prior calendar quarter, they also look at the actual amount of royalties that were paid to the Trust for that period and calculate the difference between what was paid and what was payable. Positive adjustments are paid immediately and any negative adjustments are deducted from the next royalty payment. In September of the succeeding calendar year, the operating companies make the final determination of any necessary royalty adjustments for the prior calendar year with a positive or negative adjustment made accordingly.

For unit owners, changes in the U.S. dollar value of 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 transferred from Germany to the Trust's bank account in the U.S. 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.

Seasonal demand factors affect the income from the Trust's royalty rights insofar as they relate to energy demands and increases or decreases in prices, but on average they are generally not material to the annual income received under the Trust's royalty rights.

The Trust has no means of ensuring continued income from overriding royalty rights at their present level or otherwise. 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. Eventually, the assets of the Trust will cease to produce in commercial quantities and the Trust will cease to receive proceeds from such assets.

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. However, 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.

The low level of administrative expenses of the Trust limits the effect of inflation on costs. Sustained price inflation would be reflected in sales prices. Sales prices along with sales volumes form the basis on which the royalties paid to the Trust are computed.

Results: Fiscal 2023 versus Fiscal 2022

Russia’s current war against Ukraine derailed the European energy system, with Germany hit particularly hard. With Russian gas making up such a large portion of Germany’s energy needs, Germany took steps to rebuild its reserves for the following winter and ensure a steady source of future supply. As a result of the increase in demand for alternative sources of gas, in August 2022 the GBIP spiked 645% year over year. These high gas prices resulted in the destruction of some industrial demand and a general reduction in consumer demand. However, the increase in gas prices was short lived and following a warm winter with further reduced demand, the GBIP continued to decline through the end of the year.

Beginning at the end of the second quarter of fiscal 2023, large negative adjustments dictated by the Trust’s royalty agreements were accrued and subsequently applied against royalty income in the following quarter. The ongoing price decline in conjunction with the accrued negative adjustments continued to occur in the third and fourth quarters of fiscal 2023. The distribution of \$0.21 per unit for the third quarter of fiscal 2023 represented an 80% decline from the second quarter’s distribution of \$1.05 per unit. There was no distribution for the fourth quarter of fiscal 2023.

For fiscal 2023, the Trust’s gross royalty income increased 23.7% to \$22,016,103 from \$17,800,119 in fiscal 2022. The total distribution for fiscal 2023 was \$2.26 per unit compared to \$1.83 per unit for fiscal 2022. Gas prices under both royalty agreements were higher while gas sales and average exchange rates were down. The royalty income received under the Mobil Agreement in fiscal 2023 increased by \$2,664,909 as compared to fiscal 2022. Royalty income received under the OEG Agreement in fiscal 2023 increased by \$1,549,381 as compared to fiscal 2022.

The Trust receives adjustments from the operating companies based on their final calculations of royalties payable during the previous periods. During fiscal 2023, the adjustments based on royalties payable for 2022 would have decreased royalty income by €228,631. However, because there was no royalty income received to offset, this negative amount will carry over into the first quarter of fiscal 2024. During fiscal 2022, the adjustments based on royalties payable for 2021 increased royalty income by \$1,550,020. In fiscal 2023 and 2022, Mobil sulfur royalties totaled \$34,586 and \$316,527, respectively.

Gas sales under the Mobil Agreement decreased 16.4% to 12.439 Billion cubic feet (“Bcf”) in fiscal 2023 from 14.874 Bcf in fiscal 2022. Given the lack of drilling by the operating companies during 2023 and the renovation work on Grossenkneten, the Trust’s consultant in Germany believes the decline in gas production is due to the combination of the temporary shutdown of processing at Grossenkneten and the normal reduction in well pressure that is experienced over time.

Quarterly and Yearly Gas Sales under the Mobil Agreement in Billion cubic feet

Fiscal Quarter	2023 Gas Sales	2022 Gas Sales	Percentage Change
First	3.519	4.105	-14.28%
Second	3.451	3.605	- 4.27%
Third	2.957	3.665	-19.32%
Fourth	2.512	3.499	- 28.21%
Fiscal Year Total	12.439	14.874	- 16.37%

Average prices for gas sold under the Mobil Agreement increased 49.5% to 8.3231 Euro cents per kilowatt hour (“€cents/kWh”) in fiscal 2023 from 5.5665 €cents/kWh in fiscal 2022.

Average Gas Prices under the Mobil Agreement in €cents per Kilowatt Hour

Fiscal Quarter	2023 Average Gas Prices	2022 Average Gas Prices	Percentage Change
First	14.1664	3.0604	+362.89%
Second	9.1043	5.1442	+76.98%
Third	4.7294	6.1535	-23.14%
Fourth	3.2970	8.3302	-60.42%
Fiscal Year Average	8.3231	5.5665	+49.52%

Converting gas prices into more familiar terms, using the average exchange rate, yielded a price of \$23.54 per thousand cubic feet (“Mcf”), an increase of 42.1% from fiscal 2022’s average price of \$16.56/Mcf. For fiscal 2023, royalties paid under the Mobil Agreement were converted and transferred at an average Euro/U.S. dollar exchange rate of 0.9900, a decrease of 4.9% from the average Euro/U.S. dollar exchange rate of 1.0405 for fiscal 2022.

Average Euro Exchange Rate under the Mobil Agreement

Fiscal Quarter	2023 Average Euro Exchange Rate	2022 Average Euro Exchange Rate	Percentage Change
First	1.0706	1.1256	- 4.89%
Second	1.0698	1.0883	- 1.70%
Third	1.1099	1.0236	+ 8.43%
Fourth	0.0000 ¹	0.9864	-100.00%
Fiscal Year Average	0.9900	1.0405	- 4.85%

¹ No royalty income was deposited into the Trust’s account at Deutsche Bank and there was no conversion and transfer to the Trust’s account with M&T Bank. Consequently, no exchange rate was generated.

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 fiscal 2023, the volume of gas sold from western Oldenburg accounted for only 27.7% of the volume of all gas sales. However, western Oldenburg gas royalties provided approximately 73.8% or \$16,041,589 out of a total of \$21,740,519 in overall Oldenburg gas royalties.

Gas sales under the OEG Agreement decreased 15.8% to 44.944 Bcf in fiscal 2023 from 53.385 Bcf in fiscal 2022. Given the lack of drilling by the operating companies during 2023 and the maintenance work on Grossenkneten, the Trust’s consultant in Germany believes the decline in gas production is due to the combination of the temporary shutdown of processing at Grossenkneten and the normal reduction in well pressure that is experienced over time.

Quarterly and Yearly Gas Sales under the OEG Agreement in Billion cubic feet

Fiscal Quarter	2023 Gas Sales	2022 Gas Sales	Percentage Change
First	12.881	13.970	- 7.80%
Second	12.242	13.123	- 6.71%
Third	10.503	13.341	- 21.27%
Fourth	9.318	12.951	- 28.05%
Fiscal Year Total	44.944	53.385	- 15.81%

Average gas prices for gas sold under the OEG Agreement increased 48.2% to 8.4965 €cents/kWh in fiscal 2023 from 5.7342 €cents/kWh in fiscal 2022.

Average Gas Prices under the OEG Agreement in €cents per Kilowatt Hour

Fiscal Quarter	2023 Average Gas Prices	2022 Average Gas Prices	Percentage Change
First	14.4469	3.1210	+362.89%
Second	9.2846	5.2460	+ 76.98%
Third	4.8230	6.2753	- 23.14%
Fourth	3.3623	8.4951	- 60.42%
Fiscal Year Average	8.4965	5.7342	+ 48.17%

Converting gas prices into more familiar terms, using the average exchange rate, yielded a price of \$23.85/Mcf, an increase of 43.7% from fiscal 2022's average price of \$16.60/Mcf. For fiscal 2023, royalties paid under the OEG Agreement were converted and transferred at an average Euro/U.S. dollar exchange rate of 1.0069, a decrease of 3.0% from the average Euro/U.S. dollar exchange rate of 1.0375 for fiscal 2022.

Average Euro Exchange Rate under the OEG Agreement

Fiscal Quarter	2023 Average Euro Exchange Rate	2022 Average Euro Exchange Rate	Percentage Change
First	1.0700	1.1255	- 4.93%
Second	1.0698	1.0867	- 1.56%
Third	1.1170	1.0236	+ 9.12%
Fourth	0.0000 ¹	0.9868	- 100.00%
Fiscal Year Average	1.0069	1.0375	- 2.95%

¹ No royalty income was deposited into the Trust's account at Deutsche Bank and there was no conversion and transfer to the Trust's account with M&T Bank. Consequently, no exchange rate was generated.

Interest income for fiscal 2023 of \$125,003 increased from interest income of \$2,244 for fiscal 2022 due to the higher amount of royalties received and higher interest rates. Trust expenses increased \$253,674, or 35.5%, to \$967,591 in fiscal 2023 from \$713,917 in fiscal 2022 due to higher Trustees' fees as specified in the provisions of the Trust Agreement and higher legal expenses.

Report on Drilling and Geophysical Work

The Trust's German consultant periodically contacts the representatives of the operating companies to inquire about their planned and proposed drilling and geophysical work and other general matters. The following represents a summary of the most recent information the Trust's German consultant received from representatives of EMPG in December 2023. 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 required 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 has advised the Trust that EMPG has not planned any new wells for calendar 2024 and no major work has been initiated on the exploration side.

Maintenance work, including well cleanup jobs and foam jobs to de-water weak wells, will be continuing to ensure the wells are operating at maximum efficiency and production levels.

Critical Accounting Estimates

The financial statements, appearing subsequently in this Report, present financial statement balances and financial results on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the U.S. ("GAAP basis"). Cash basis accounting is an accepted accounting method for royalty trusts such as the Trust. GAAP basis financial statements disclose income as earned and expenses as incurred, without regard to receipts or payments. The use of GAAP would require the Trust to accrue for expected royalty payments. This is exceedingly difficult since the Trust has very limited information on such payments until they are received and cannot accurately project such amounts. The Trust's cash basis financial statements disclose revenue when cash is received and expenses when cash is paid. The one modification of the cash basis of accounting is that the Trust accrues 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 provides a more meaningful presentation to unit owners of the results of operations of the Trust and presents to the unit owners a more accurate calculation of income and expenses for tax reporting purposes.

Off-Balance Sheet Arrangements

_____The Trust has no off-balance sheet arrangements.

This Report on Form 10-K 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 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 7A. Quantitative and Qualitative Disclosures about Market Risk.

The Trust does not engage in any trading activities with respect to possible foreign exchange fluctuations. The Trust does not use any financial instruments to hedge against possible risks related to foreign exchange fluctuations. The market risk with respect to funds held in the Trust’s bank account in Germany is negligible because standing instructions at the Trust’s German bank require the bank to process conversions and transfers of royalty payments as soon as possible following their receipt. The Trust does not engage in any trading activities with respect to commodity price fluctuations.

Item 8. Financial Statements and Supplementary Data.

NORTH EUROPEAN OIL ROYALTY TRUST

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and the Unit Owners of
North European Oil Royalty Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets, liabilities, and trust corpus of North European Oil Royalty Trust (the “Trust”) as of October 31, 2023 and 2022, and the related statements of revenue collected and expenses paid, undistributed earnings, and changes in cash and cash equivalents for each of the two years in the period ended October 31, 2023, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the assets, liabilities and trust corpus of the Trust as of October 31, 2023 and 2022, and its revenue collected and expenses paid, undistributed earnings and changes in its cash and cash equivalents for each of the two years in the period ended October 31, 2023, in conformity with the modified cash basis of accounting described in Note 1.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Trust’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Basis of Accounting

As described in Note 1, these financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ Mazars USA LLP

We have served as the Trust's auditor since 2006.

Iselin, NJ

December 29, 2023

NORTH EUROPEAN OIL ROYALTY TRUST

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

OCTOBER 31, 2023 AND 2022

ASSETS	<u>2023</u>	<u>2022</u>
Current assets - - Cash and cash equivalents	\$795,201	\$7,193,457
Producing gas and oil royalty rights, net of amortization (Notes 1 and 2)	<u>1</u>	<u>1</u>
Total Assets	<u>\$795,202</u>	<u>\$7,193,458</u>
LIABILITIES AND TRUST CORPUS	<u>2023</u>	<u>2022</u>
Current liabilities - - Distributions to be paid to unit owners	\$0	\$6,801,037
Trust corpus (Notes 1 and 2)	1	1
Undistributed earnings	<u>795,201</u>	<u>392,420</u>
Total Liabilities and Trust Corpus	<u>\$795,202</u>	<u>\$7,193,458</u>

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

NORTH EUROPEAN OIL ROYALTY TRUST

STATEMENTS OF REVENUE COLLECTED AND EXPENSES PAID (NOTE 1)

FOR THE FISCAL YEARS ENDED OCTOBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Gas, sulfur, and oil royalties received	\$22,016,103	\$17,800,119
Interest income	<u>125,003</u>	<u>2,244</u>
Trust Income	<u>\$22,141,106</u>	<u>\$17,802,363</u>
Operating Expenses	(\$957,067)	(\$695,071)
Related party expenses (Note 3)	<u>(10,524)</u>	<u>(18,846)</u>
Trust Expenses	<u>(\$967,591)</u>	<u>(\$713,917)</u>
Net Income	<u>\$21,173,515</u>	<u>\$17,088,446</u>
Net income per unit	<u>\$2.30</u>	<u>\$1.86</u>
Distributions per unit paid or to be paid to unit owners	<u>\$2.26</u>	<u>\$1.83</u>

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

NORTH EUROPEAN OIL ROYALTY TRUST

STATEMENTS OF UNDISTRIBUTED EARNINGS (NOTE 1)

FOR THE FISCAL YEARS ENDED OCTOBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$392,420	\$122,754
Net income	<u>21,173,515</u>	<u>17,088,446</u>
	21,565,935	17,211,200
Less:		
Current year distributions paid or to be paid to unit owners	<u>20,770,734</u>	<u>16,818,780</u>
Balance, end of year	<u>\$795,201</u>	<u>\$392,420</u>

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

NORTH EUROPEAN OIL ROYALTY TRUST

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

FOR THE FISCAL YEARS ENDED OCTOBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Sources of Cash and Cash Equivalents:		
Gas, sulfur, and oil royalties received	\$22,016,103	\$17,800,119
Interest income	<u>125,003</u>	<u>2,244</u>
	<u>\$22,141,106</u>	<u>\$17,802,363</u>
Uses of Cash and Cash Equivalents:		
Payment of Trust expenses	\$967,591	\$713,917
Distributions paid	<u>27,571,771</u>	<u>11,304,426</u>
	<u>\$28,539,362</u>	<u>\$12,018,343</u>
Net increase (decrease) in cash and cash equivalents during the year	(6,398,256)	5,784,020
Cash and cash equivalents, beginning of year	<u>7,193,457</u>	<u>1,409,437</u>
Cash and cash equivalents, end of year	<u>\$795,201</u>	<u>\$7,193,457</u>

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

NORTH EUROPEAN OIL ROYALTY TRUST
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2023 AND 2022

(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 Trust receives adjustments from the operating companies based on their final calculations of royalties payable during the prior periods, including the immediately preceding calendar quarter. Negative adjustments are carried over to the succeeding quarter.

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) since 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 and additionally under a private letter ruling issued by the Internal Revenue Service, is exempt from federal income taxes. 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. As of October 31, 2023, the uninsured amounts held in the Trust's U.S. bank accounts were \$538,163. In addition, the Trust held €6,659, the equivalent of \$7,038, in its German bank account at October 31, 2023.

Net income per unit -

Net income per unit is based upon the number of units outstanding at the end of the period. As of October 31, 2023 and 2022, 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 Corp. 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, provides office services to the Trust at cost. For such office services, the Trust reimbursed the Managing Director \$10,524 and \$5,256 in fiscal 2023 and 2022, 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 authorized the making of contributions by the Trust to the accounts of employees, on a matching basis, of up to 3% of cash compensation paid to each such employee for the 2023 and 2022 calendar years.

(5) Quarterly results (unaudited):

The tables below summarize the quarterly results and distributions of the Trust for the fiscal years ended October 31, 2023 and 2022:

Fiscal 2023 by Quarter and Year

	<u>First</u>	<u>Second</u>	<u>Third</u>	<u>Fourth</u>	<u>Year</u>
Royalties received	\$9,765,883	\$9,760,018	\$2,490,778	(\$576) ¹	\$22,016,103
Net income	\$9,536,014	\$9,504,566	\$2,290,894	(\$157,959) ²	\$21,173,515
Net income per unit	\$1.04	\$1.03	\$0.25	(\$0.02)	\$2.30
Distributions paid or to be paid	\$9,190,590	\$9,650,120	\$1,930,024	\$0	\$20,770,734
Distributions per unit paid or to be paid to unit owners	\$1.00	\$1.05	\$0.21	\$0.00	\$2.26

¹ At the end of each fiscal quarter, the Trust converts the Euro balance in its account at Deutsche Bank into dollars and includes this amount in the royalty income total. Since there was no royalty income for the fourth fiscal quarter and there was a loss on exchange, the total royalty income for the fourth fiscal quarter is a negative number.

² The negative net income is comprised of the negative royalty income minus the quarterly expenses plus interest income.

Fiscal 2022 by Quarter and Year

	<u>First</u>	<u>Second</u>	<u>Third</u>	<u>Fourth</u>	<u>Year</u>
Royalties received	\$2,546,539	\$3,773,568	\$4,442,665	\$7,037,347	\$17,800,119
Net income	\$2,351,819	\$3,559,968	\$4,292,607	\$6,884,050	\$17,088,446
Net income per unit	\$0.26	\$0.39	\$0.47	\$0.75	\$1.86
Distributions paid or to be paid	\$2,297,647	\$3,492,424	\$4,227,671	\$6,801,037	\$16,818,779
Distributions per unit paid or to be paid to unit owners	\$0.25	\$0.38	\$0.46	\$0.74	\$1.83

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Disclosure 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 October 31, 2023. Based on that evaluation, the Managing Director concluded that the Trust's disclosure controls and procedures were effective as of October 31, 2023.

Internal Control over Financial Reporting

Part A. Management's Report on Internal Control over Financial Reporting

The Trust's management is responsible for establishing and maintaining adequate internal control over financial reporting (as such term is defined in Exchange Act Rule 13a-15(f)) for the Trust. There are inherent limitations in the effectiveness of any internal control, including the possibility of human error and the circumvention or overriding of controls. Accordingly, even effective internal controls can provide only reasonable assurance with respect to financial statement preparation. Further, because of changes in conditions, the effectiveness of internal control may vary over time. Management has evaluated the Trust's internal control over financial reporting as of October 31, 2023. This assessment was based on criteria for effective internal control over financial reporting described in the standards promulgated by the Public Company Accounting Oversight Board and in the *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this evaluation, management concluded that the Trust's internal control over financial reporting was effective as of October 31, 2023.

Part B. Attestation Report of Independent Registered Public Accounting Firm

Not applicable.

Part C. Changes in Internal Control over Financial Reporting

There have been no changes in the Trust's internal control over financial reporting that occurred during the fourth quarter of fiscal 2023 that have materially affected, or are reasonably likely to materially affect, the Trust's internal control over financial reporting.

Item 9B. Other Information.

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers, and Corporate Governance.

Except as set forth below, the information required by this item will be contained in the Trust's definitive Proxy Statement for its Annual Meeting of Unit Owners to be held on February 21, 2024, to be filed pursuant to Section 14 of the Securities Exchange Act of 1934, and is incorporated herein by reference.

Code of Ethics

The Trustees adopted a Code of Conduct and Business Ethics (the "Code") beginning in 2004 for the Trust's Trustees and employees, including the Managing Director. The Managing Director serves the roles of chief executive officer and chief financial and accounting officer. A copy of the Code is available without charge on request by writing to the Managing Director at the office of the Trust. The Code is also available on the Trust's website, www.neort.com.

All Trustees and employees of the Trust are required to read and sign a copy of the Code annually. No waivers or exceptions to the Code have been granted since the adoption of the Code. Any amendments or waivers to the Code, to the extent required, will be disclosed in a Form 8-K filing of the Trust after such amendment or waiver.

Item 11. Executive Compensation.

The information required by this item will be contained in the Trust's definitive Proxy Statement for its Annual Meeting of Unit Owners to be held on February 21, 2024, to be filed pursuant to Section 14 of the Securities Exchange Act of 1934, and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this item will be contained in the Trust's definitive Proxy Statement for its Annual Meeting of Unit Owners to be held on February 21, 2024, to be filed pursuant to Section 14 of the Securities Exchange Act of 1934, and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this item will be contained in the Trust's definitive Proxy Statement for its Annual Meeting of Unit Owners to be held on February 21, 2024, to be filed pursuant to Section 14 of the Securities Exchange Act of 1934, and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services.

The information required by this item will be contained in the Trust's definitive Proxy Statement for its Annual Meeting of Unit Owners to be held on February 21, 2024, to be filed pursuant to Section 14 of the Securities Exchange Act of 1934, and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a) The following is a list of the documents filed as part of this Report:

1. Financial Statements

Index to Financial Statements for the Fiscal Years Ended
October 31, 2023 and 2022

Report of Independent Registered Public Accounting Firm

Statements of Assets, Liabilities and Trust Corpus as of
October 31, 2023 and 2022

Statements of Revenue Collected and Expenses Paid for the
Fiscal Years Ended October 31, 2023 and 2022

Statements of Undistributed Earnings for the Fiscal Years Ended
October 31, 2023 and 2022

Statements of Changes in Cash and Cash Equivalents for the
Fiscal Years Ended October 31, 2023 and 2022

Notes to Financial Statements

2. Exhibits

The Exhibit Index following the signature page lists all exhibits filed with this Report
or incorporated by reference.

Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Trust has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

NORTH EUROPEAN OIL ROYALTY TRUST

Dated: December 29, 2023

/s/ John R. Van Kirk

John R. Van Kirk, Managing Director
and Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Dated: December 29, 2023

/s/ Nancy J. Floyd Prue

Nancy J. Floyd Prue, Managing Trustee

Dated: December 29, 2023

/s/ Ahron H. Haspel

Ahron H. Haspel, Trustee

Dated: December 29, 2023

/s/ Lawrence A. Kobrin

Lawrence A. Kobrin, Trustee

Dated: December 29, 2023

/s/ Willard B. Taylor

Willard B. Taylor, Trustee

Dated: December 29, 2023

/s/ John R. Van Kirk

John R. Van Kirk, Managing Director
and Chief Financial Officer

EXHIBIT INDEX

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(3.1) North European Oil Royalty Trust Agreement, dated September 10, 1975, as amended through February 13, 2008 (incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K, filed February 15, 2008 (File No. 0-8378)).	
(3.2) Amended and Restated Trustees' Regulations, amended and restated as of October 31, 2007 (incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K, filed November 2, 2007 (File No. 0-8378)).	
(4.1) Description of Securities	32
(10.1) Agreement with OEG, dated April 2, 1979, exhibit to Current Report on Form 8-K filed May 11, 1979 (incorporated by reference as Exhibit 1 to Current Report on Form 8-K, filed May 11, 1979 (File No. 0-8378)).	
(10.2) Agreement with Mobil Oil, A.G. concerning sulfur royalty payment, dated March 30, 1979 (incorporated by reference to Exhibit 3 to Current Report on Form 8-K, filed May 11, 1979 (File No. 0-8378)).	
(10.3) English language translation of Amendment Agreement dated August 26, 2016 between Oldenburgische Erdolgesellschaft mbH and North European Oil Royalty Trust (incorporated by reference to Exhibit 10.1 to Quarterly Report on Form 10-Q for the quarter ended July 31, 2016 (File No. 1-8245)).	
(10.4) English language translation of Amendment Agreement dated August 26, 2016 between Mobil Erdgas-Erdol GmbH and North European Oil Royalty Trust (incorporated by reference to Exhibit 10.2 to Quarterly Report on Form 10-Q for the quarter ended July 31, 2016 (File No. 1-8245)).	
(21) There are no subsidiaries of the Trust.	
(31) Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	33

(32)	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	35
(97)	Policy for the Recovery of Erroneously Awarded Compensation	36
(99.1)	Calculation of Cost Depletion Percentage for the 2023 Calendar Year Based on the Estimate of Remaining Proved Producing Reserves in the Northwest Basin of the Federal Republic of Germany as of October 1, 2023 prepared by Graves & Co. Consulting, LLC	41
(99.2)	Order Approving Settlement signed by Vice Chancellor Jack Jacobs of the Delaware Court of Chancery (incorporated by reference as Exhibit 99.2 to Current Report on Form 8-K, filed February 26, 1996).	

Exhibit 4.1

DESCRIPTION OF SECURITIES

The following is a summary of information concerning units of beneficial interest of North European Oil Royalty Trust (the “**Trust**”). The summaries and descriptions below do not purport to be complete statements of the relevant provisions of the Trust Agreement (“**Trust Agreement**”) dated as of September 10, 1975 (as last amended on February 13, 2008) or the Amended and Restated Trustees’ Regulations, dated as of October 31, 2007 (the “**Regulations**”), and are entirely qualified by these documents.

Units. The Trust’s units of beneficial interest (the “**Units**”) are registered under Section 12(b) of the Securities Exchange Act of 1934 and are listed on the New York Stock Exchange under the ticker symbol “NRT.” The issued and outstanding Units are fully paid and non-assessable. This means the full purchase price for the outstanding Units have been paid and the owners of such Units will not be assessed any additional amounts for such Units.

Distributions and Reserves. The Trustees will, not less than quarterly, distribute and pay to the unit owners, in proportion to their respective beneficial interest of the Units, all rents, royalties, income, proceeds and other receipt of or from the properties held by the Trustees (“**Trust Estate**”), after payment of, or provision for, the expenses, liabilities and obligations of the Trust Estate. The Trustees have the right to determine from time to time the amounts to be retained as reserves in connection with anticipated charges or expenses of the Trust, for contingent or unascertained liabilities or obligations of the Trust, or for such other purpose as the Trustees may determine.

Voting Rights. Each Unit is entitled to one vote on all matters submitted to a vote of unit owners. Neither the Trust Agreement nor the Regulations provide for cumulative voting in the election of the Trustees.

Other Rights. The Units are not subject to redemption by operation of a sinking fund or otherwise. Unit owners are not currently entitled to preemptive rights.

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 Annual Report on Form 10-K 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; and
 - 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; and
 - 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.

Date: December 29, 2023

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

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. §1350(a) and (b)), the undersigned hereby certifies that the Annual Report on Form 10-K for the period ended October 31, 2023 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.

Dated: December 29, 2023

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

Exhibit 97

NORTH EUROPEAN OIL ROYALTY TRUST
POLICY FOR THE
RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

A. OVERVIEW

In accordance with the applicable rules of The New York Stock Exchange Listed Company Manual (the “*NYSE Rules*”), Section 10D and Rule 10D-1 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) (“*Rule 10D-1*”), the Board of Trustees (the “*Board*”) of North European Oil Royalty Trust (the “*Trust*”) has adopted this Policy (the “*Policy*”) to provide for the recovery of erroneously awarded Incentive-based Compensation from Executive Officers. All capitalized terms used and not otherwise defined herein shall have the meanings set forth in Section H, below.

B. RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

(1) Although the Trust does not, as a general rule, employ Incentive-based Compensation, this Policy shall govern all instances where, in fact, the Trust did utilize Incentive-based Compensation. In the event of an Accounting Restatement, the Trust will reasonably promptly recover the Erroneously Awarded Compensation Received in accordance with NYSE Rules and Rule 10D-1 as follows:

- (i) After an Accounting Restatement, the Compensation Committee (if composed entirely of independent Trustees, or in the absence of such a committee, a majority of independent Trustees serving on the Board) (the “*Committee*”) shall determine the amount of any Erroneously Awarded Compensation Received by each Executive Officer and shall promptly notify each Executive Officer with a written notice containing the amount of any Erroneously Awarded Compensation and a demand for repayment or return of such compensation, as applicable.
 - (a) For Incentive-based Compensation based on (or derived from) the Trust’s stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement:
 - i. The amount to be repaid or returned shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the Trust’s stock price or total shareholder return upon which the Incentive-based Compensation was Received; and
 - ii. The Trust shall maintain documentation of the determination of such reasonable estimate and provide the relevant documentation as required to the NYSE.

- (ii) The Committee shall have discretion to determine the appropriate means of recovering Erroneously Awarded Compensation based on the particular facts and circumstances. Notwithstanding the foregoing, except as set forth in Section B (2) below, in no event may the Trust accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer's obligations hereunder.
- (iii) To the extent that the Executive Officer has already reimbursed the Trust for any Erroneously Awarded Compensation Received under any duplicative recovery obligations established by the Trust or applicable law, it shall be appropriate for any such reimbursed amount to be credited to the amount of Erroneously Awarded Compensation that is subject to recovery under this Policy.
- (iv) To the extent that an Executive Officer fails to repay all Erroneously Awarded Compensation to the Trust when due, the Trust shall take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officer. The applicable Executive Officer shall be required to reimburse the Trust for any and all expenses reasonably incurred (including legal fees) by the Trust in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

(2) Notwithstanding anything herein to the contrary, the Trust shall not be required to take the actions contemplated by Section B (1) above if the Committee (which, as specified above, is composed entirely of independent Trustees or in the absence of such a committee, a majority of the independent Trustees serving on the Board) determines that recovery would be impracticable *and* any of the following two conditions are met:

- (i) The Committee has determined that the direct expenses paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before making this determination, the Trust must make a reasonable attempt to recover the Erroneously Awarded Compensation, documented such attempt(s) and provided such documentation to the NYSE; or
- (ii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Trust, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code of 1986, as amended, and regulations thereunder.

C. DISCLOSURE REQUIREMENTS

The Trust shall file all disclosures with respect to this Policy required by applicable U.S. Securities and Exchange Commission ("**SEC**") filings and rules.

D. PROHIBITION OF INDEMNIFICATION

The Trust shall not be permitted to insure or indemnify any Executive Officer against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned, or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Trust's enforcement of its rights under this Policy. Further, the Trust shall not enter into any agreement that exempts any Incentive-based Compensation that is granted, paid, or awarded to an Executive Officer from the application of this Policy or that

waives the Trust's right to recovery of any Erroneously Awarded Compensation, and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date of this Policy).

E. ADMINISTRATION AND INTERPRETATION

This Policy shall be administered by the Committee, and any determinations made by the Committee shall be final and binding on all affected individuals.

The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy and for the Trust's compliance with NYSE Rules, Section 10D, Rule 10D-1 and any other applicable law, regulation, rule or interpretation of the SEC or NYSE promulgated or issued in connection therewith.

F. AMENDMENT; TERMINATION

The Committee may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary. Notwithstanding anything in this Section F to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Trust contemporaneously with such amendment or termination) cause the Trust to violate any federal securities laws, SEC rule or NYSE rule.

G. OTHER RECOVERY RIGHTS

This Policy shall be binding and enforceable against all Executive Officers and, to the extent required by applicable law or guidance from the SEC or NYSE, their beneficiaries, heirs, executors, administrators or other legal representatives. The Committee intends that this Policy will be applied to the fullest extent required by applicable law. Any employment agreement, equity award agreement, compensatory plan or any other agreement or arrangement with an Executive Officer shall be deemed to include, as a condition to the grant of any benefit thereunder, an agreement by the Executive Officer to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Trust under applicable law, regulation, or rule or pursuant to the terms of any policy of the Trust or any provision in any employment agreement, equity award agreement, compensatory plan, agreement, or other arrangement.

H. DEFINITIONS

For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

(1) ***“Accounting Restatement”*** means an accounting restatement due to the material noncompliance of the Trust with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (a “Big R” restatement), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a “little r” restatement).

(2) “**Clawback Eligible Incentive Compensation**” means all Incentive-based Compensation Received by an Executive Officer (i) on or after the effective date of the applicable NYSE rules, (ii) after beginning service as an Executive Officer, (iii) who served as an Executive Officer at any time during the applicable performance period relating to any Incentive-based Compensation (whether or not such Executive Officer is serving at the time the Erroneously Awarded Compensation is required to be repaid to the Trust), (iv) while the Trust has a class of securities listed on a national securities exchange or a national securities association, and (v) during the applicable Clawback Period (as defined below).

(3) “**Clawback Period**” means, with respect to any Accounting Restatement, the three completed fiscal years of the Trust immediately preceding the Restatement Date (as defined below), and if the Trust changes its fiscal year, any transition period of less than nine months within or immediately following those three completed fiscal years.

(4) “**Erroneously Awarded Compensation**” means, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid.

(5) “**Executive Officer**” means each individual who is currently or was previously designated as an “officer” of the Trust as defined in Rule 16a-1(f) under the Exchange Act. For the avoidance of doubt, the identification of an executive officer for purposes of this Policy shall include each executive officer who is or was identified pursuant to Item 401(b) of Regulation S-K, as applicable, as well as the principal financial officer and principal accounting officer (or, if there is no principal accounting officer, the controller).

(6) “**Financial Reporting Measures**” means measures that are determined and presented in accordance with the accounting principles used in preparing the Trust’s financial statements, and all other measures that are derived wholly or in part from such measures. Stock price and total shareholder return (and any measures that are derived wholly or in part from stock price or total shareholder return) shall, for purposes of this Policy, be considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Trust’s financial statements or included in a filing with the SEC.

(7) “**Incentive-based Compensation**” means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

(8) “**NYSE**” means the New York Stock Exchange.

(9) “**Received**” means, with respect to any Incentive-based Compensation, actual or deemed receipt, and Incentive-based Compensation shall be deemed received in the Trust’s fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if the payment or grant of the Incentive-based Compensation to the Executive Officer occurs after the end of that period.

(10) “**Restatement Date**” means the earlier to occur of (i) the date the Board, a committee of the Board or the officers of the Trust authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Trust is required to prepare an Accounting Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Trust to prepare an Accounting Restatement.

Effective as of December 1, 2023.

Exhibit A

**ATTESTATION AND ACKNOWLEDGEMENT OF POLICY FOR THE RECOVERY OF
ERRONEOUSLY AWARDED COMPENSATION**

By my signature below, I acknowledge and agree that:

- I have received and read the attached Policy for the Recovery of Erroneously Awarded Compensation (this "***Policy***").
- I hereby agree to abide by all of the terms of this Policy both during and after my employment with the Trust, including, without limitation, by promptly repaying or returning any Erroneously Awarded Compensation to the Trust as determined in accordance with this Policy.

Signature: /s/ John R. Van Kirk

Printed Name: John R. Van Kirk

Date: December 29, 2023