



Annual financial statements and management report

31 December 2025

Management report for the financial year 2025

Principles

Business model

Deutsche Börse Commodities GmbH is a joint venture between four banks, a stock exchange operator, an industrial partner, and a banking-related holding company:

- Commerzbank AG, Frankfurt/Main (16.2%)
- Deutsche Bank AG, Frankfurt/Main (16.2%)
- Deutsche Börse AG, Frankfurt/Main (16.2%)
- DZ BANK AG Deutsche Zentral-Genossenschaftsbank Frankfurt, Frankfurt/Main (16.2%)
- B. Metzler seel. Sohn & Co. AG, Frankfurt/Main (16.2%)
- Umicore AG & Co. KG, Hanau (2.8%)
- Vontobel Beteiligungen AG, Zurich, Switzerland (16.2%)

The corporate purpose of Deutsche Börse Commodities GmbH is to issue innovative forms of securitization for commodities on the Frankfurt/Main financial market, to transform commodities into marketable investments, and to ensure cost-effective trading with commodities in euros.

On 28 November 2007, the product "Xetra Gold" was registered for trading. Xetra Gold is a zero-coupon bond broken down into units with an unlimited term, denominated in one gram of gold, 100% physically backed and securitize a delivery claim. The bondholder is to be placed in the same economic position as if they had acquired a corresponding amount of physical gold. Xetra Gold is traded on the Xetra electronic trading platform and on various regional exchanges. This enables purchases and sales of the bond at any time on any trading day. The smallest exchange-tradable unit for Xetra Gold is one unit, which corresponds to one gram of gold.

The target groups for the purchase of Xetra Gold are private investors and institutional investors alike, including UCITS-compliant funds (Undertakings for Collective Investment in Transferable Securities).

The partners of Deutsche Börse Commodities GmbH contribute their long-standing experience in the financial and commodities markets:

- The banking partners organize the distribution of the securities.
- Deutsche Bank AG acts as the underwriter and market maker. In the latter function, it ensures a small price spread between the purchase and sale price of the bond.
- Deutsche Börse AG operates the Xetra trading platform, on which the Xetra Gold bond is traded.
- Clearstream Europe AG, Frankfurt/Main, which belongs to Deutsche Börse Group, provides custodial services for the securities and ensures that they are backed by gold at all times. The gold backing consists of physical gold deposited in vaults and book gold (delivery claims on gold).
- Umicore AG & Co. KG acts as the supplier of the gold.

Deutsche Börse Commodities GmbH has concluded framework agreements with Deutsche Bank AG and Deutsche Börse AG for the provision of central functions and infrastructure services. These agreements govern the essential performance obligations of the partners.

Issued bonds

Xetra Gold was issued as a zero-coupon bond broken down into units with an unlimited term. It is a bearer bond backed 100% by gold, which securitizes a delivery claim on physical gold (a cash payment is made in the case of UCITS-compliant funds) and is quoted in euro per gram. Two global certificates, each consisting of up to 5 billion units (corresponding to a total volume of two times 5 thousand tons of gold), have been deposited with Clearstream Europe AG.

Deutsche Börse Commodities GmbH, as the issuer of the bond, is entitled to early redemption if fewer than ten million bonds (equivalent to 10 tons of gold) are issued on the reporting date of 31 December of each year.

Research and development costs

As a service provider, Deutsche Börse Commodities GmbH does not engage in research and development activities.

Branches

Deutsche Börse Commodities GmbH did not have any branches during the reporting period.

Report on the economic position

Macroeconomic and sector-specific environment

2025 was a predominantly good year for the financial markets. Global stock markets recorded consistent price gains. Although the percentage increases varied from country to country, even stock indices with below-average performance reported positive year-on-year gains. Inflation rates stagnated or fell in the countries of the Western world, prompting both the European Central Bank and the US Federal Reserve to lower their key interest rates in 2025. The key interest rate cuts combined with declining inflation rates resulted in positive real interest rates. In 2025, the price of gold rose from approximately USD 2,640 per troy ounce on 30 December 2024, to approximately USD 4,332 per troy ounce on 29 December 2025.¹ In euro per gram, the price of gold rose from around €80.60 to approximately €120.40 over the course of 2025. The rise in the price of gold was mainly due to purchases by central banks worldwide and inflows into investment products. In Europe, gold holdings in gold investment products increased by approximately 10.2% to 1,419.3 tons.² The Xetra Gold product also recorded an increase in issue volume in this environment.

Business development

Deutsche Börse Commodities GmbH's sales revenue and net profit for the year 2025 exceeded the previous year's figures. Compared to 2024, the issue volume increased and amounted to 172,878.6 kg at the end of the year (previous year: 166,481.4 kg). The emission volume was thus higher than the previous year's forecast of 170,000 kg. Based on this, sales revenue of €35,109 thousand (previous year: €27,054 thousand) was generated in the period from 1 January to 31 December 2025, which was 29.1% above the previous year's forecast of €27,200 thousand.

¹ Source: <https://de.tradingview.com/chart/?symbol=OANDA%3AXAUUSD>

² Source: <https://www.gold.org/goldhub/research/gold-etfs-holdings-and-flows/2026/01>

These sales revenues were offset by expenses of €24,851 thousand (previous year: €19,091 thousand) in the financial year 2025. This resulted in a net profit for the year of €10,258 thousand (previous year: €7,963 thousand). As at the reporting date of 31 December 2025, bonds with a nominal value of 172,878.6 kg had been issued. The gold backing consisted of 169,217.0 kg of stored bars and delivery claims of 3,661.6 kg against Umicore AG & Co. KG.

Result of operations

Deutsche Börse Commodities GmbH receives a share of the proceeds of the custodian from the custody of bearer bonds and physical gold holdings. This is the main source of income for Deutsche Börse Commodities GmbH. In the period from 1 January to 31 December 2025, Deutsche Börse Commodities GmbH generated sales revenue of €35,109 thousand (previous year: €27,054 thousand). These are largely determined by the volume of Xetra Gold shares issued and the gold price. The price of gold in euro per gram rose by 49.3% between 31 December 2024 and 31 December 2025 to €120.4, exceeding the previous year's forecast of €80/g. The increase in the price of gold was mainly caused by increased but difficult-to-predict demand for physical gold from central banks and demand for gold investment products.^{3,2} The issue volume at the end of the year was 172,878.6 kg (previous year: 166,481.4 kg).

Other operating income mainly comprises the revaluation of physical gold and the revaluation of delivery claims on gold (XETRA book gold) in the amount of €6,784,929 thousand (previous year: €3,351,633 thousand). This was offset by other operating expenses of €6,805,432 thousand (previous year: €3,367,304 thousand). These consist, on the one hand, of expenses for the revaluation of bearer bonds amounting to €6,784,929 thousand (previous year: €3,351,633 thousand) and, on the other hand, other operating expenses include the Company's controllable and uncontrollable expenses. The controllable expenses of €1,973 thousand (previous year: €1,914 thousand) were 8.5% below the previous year's planning for the financial year 2025. They mainly comprise advertising and marketing expenses, consulting fees, and fees. Non-controllable costs mainly relate to custody fees, distribution costs, and compensation for designated sponsorship activities. These rose compared to the previous year to €18,525 thousand (previous year: €13,750 thousand) and were 21.9% above the previous year's forecast due to the increase in issue volume. Personnel expenses of €386 thousand (previous year: €402 thousand) were in line with the Company's expectations. As at 31 December 2025, Deutsche Börse Commodities GmbH generated a net profit for the year of €10,258 thousand (previous year: €7,963 thousand), which is 28.8% above the previous year's level and 66.9% above the previous year's forecast.

Based on the aforementioned development, the Executive Board of Deutsche Börse Commodities GmbH assesses the Company's situation to be positive.

Financial position

As at 31 December 2025, Deutsche Börse Commodities GmbH had cash and cash equivalents of €16,147 thousand (previous year: €11,019 thousand), which were held in the form of demand deposits at banks. These represent the total cash position. The equity of Deutsche Börse Commodities GmbH amounts to €16,642 thousand (previous year: €14,884 thousand) and consists of the subscribed capital of €1,000 thousand (previous year: €1,000 thousand) and an unappropriated surplus of €15,642 thousand (previous year: €13,884 thousand).

Cash flow from operating activities amounted to +€13,628 thousand in 2025 (previous year: +€5,104 thousand), cash flow from investing activities amounted to €0 thousand (previous year: €0 thousand) and cash flow from financing activities amounted to -€8,500 thousand (previous year: -€6,000 thousand) due to the profit distribution for the financial year 2024.

³ Source: <https://www.gold.org/goldhub/research/gold-etfs-holdings-and-flows/2026/01>

In view of the above, the Company has a good liquidity position which enabled it to meet its payment obligations at all times in 2025.

Net Assets

The Company's total assets increased by €7,393,066 thousand from €13,436,867 thousand as at 31.12.2024 to €20,829,933 thousand as at 31 December 2025. The increase is mainly due to a sharp rise in the price of gold in euros and the increased issue volume.

Other assets amounting to €20,368,744 thousand (previous year: €13,006,233 thousand) mainly consisted of €20,368,646 thousand (previous year: €13,006,233 thousand) in physical gold held in custody. Receivables from companies with which a participatory relationship exists amount to €440,754 thousand (previous year: €413,835 thousand) and relate to claims for delivery of physical gold.

Apart from the assets acquired through the bond issue, the Company had no other material assets as at the reporting date.

Overall, the Company's results of operations, financial position, and net assets can be assessed as orderly. Deutsche Börse Commodities was able to meet its payment obligations at all times during the 2025 financial year.

Financial and non-financial performance indicators

Financial performance indicators

Sales revenue and net profit for the year are the key performance indicators for Deutsche Börse Commodities GmbH. In the 2025 financial year, Deutsche Börse Commodities GmbH generated sales revenue of €35,109 thousand (previous year: €27,054 thousand) and net profit for the year of €10,258 thousand (previous year: €7,963 thousand). The Executive Board of Deutsche Börse Commodities GmbH is satisfied with the development of sales revenue and net profit for the year 2025.

Other financial performance indicators include controllable and uncontrollable costs, which are planned and documented in the internal management report. Controllable costs comprise general consulting costs, advertising and marketing costs, costs for central functions, personnel and other expenses. In 2025, they amounted to €2,359 thousand. Distribution fees, custody fees, issue fees, publication costs, and money transfer costs are defined as non-controllable costs. In 2025 these amounted to €18,525 thousand.

Non-financial performance indicators

The key non-financial performance indicator for Deutsche Börse Commodities GmbH is the issue volume. As at 31 December 2025, the issue volume was 172,878.6 kg (previous year: 166,481.4 kg).

Deutsche Börse Commodities GmbH did not employ any staff in the 2025 financial year. Personnel-related performance indicators were therefore not measured.

Due to the nature of its business activities, Deutsche Börse Commodities GmbH has no significant impact on environmental issues. Environmental performance indicators are therefore not monitored.

Report on expected development

The Report on expected developments describes the expected development of Deutsche Börse Commodities GmbH for the 2026 financial year. It contains statements and information about events that lie in the future. These forward-looking statements and information are based on the Company's expectations and assumptions at the time of

publication of this Report on expected developments. These, in turn, are subject to known and unknown risks. A variety of factors influence the success, business strategy, and results of the Company. Many of these factors are beyond the Company's control. Should any of the risks materialize, any uncertainties arise, or any of the underlying assumptions prove to be incorrect, the actual development of the Company may differ both positively and negatively from the expectations and assumptions in this Report on expected developments.

The management assumes that central bank policy could continue to have a significant impact on the price of gold in 2026 and beyond, and could therefore also indirectly influence the volume of issuance. The management expects that developments in inflation, labor market, and economic data will determine the future course of central bank monetary policy. Currently, central banks appear to be adopting a wait-and-see approach for 2026. The management is therefore basing its planning for 2026 on the assumption of a constant monetary policy on the part of central banks. Moreover, the actual monetary policy measures implemented by the central banks are difficult to forecast with regard to both their scope and the timing of their execution.

Based on the aforementioned assumption of a constant monetary policy by central banks, management expects the gold price to stabilize at around €110 per gram or around USD 4,100 per troy ounce in 2026. Based on a higher forecast average gold price in euros for 2026 compared to the previous year and an increased forecast average emission volume of around 173,000 kg, the company expects revenues of around €38,400 thousand in the 2026 financial year.

The Company and the Xetra Gold product have established themselves on the market. During the reporting period, the product was one of the most traded commodity products on the stock exchange in Germany and the Company was one of the largest issuers in the commodity sector. As in financial year 2025, the Company will continue to focus on promoting the product on an ongoing basis and, in particular, on making it attractive to institutional investors. In addition to Germany, Xetra Gold is also approved for public distribution in Luxembourg, Austria, Sweden, Denmark, Norway, and Finland. Advertising and marketing activities will therefore focus primarily on these sales markets. In order to ensure continued market penetration, marketing expenses will therefore remain one of Deutsche Börse Commodities GmbH's largest cost items in the coming years.

The Company plans to incur higher controllable costs of €2,782 thousand compared to previous years. General consulting costs are expected to increase from €200 thousand in 2025 to €555 thousand in 2026. These increases are due to general price increases, one-time project costs, and legal consulting. Deutsche Börse Commodities GmbH expects non-controllable costs of €21,461 thousand for the entire 2026 financial year and a net profit for the year of approximately €9,245 thousand, which is below the result for the 2025 financial year (€10,258 thousand).

Report on opportunities

As in the previous year, opportunities for an increase in issue volume arise from an expansionary monetary policy and economic and geopolitical crises, which could lead to a rise in the price of gold against the euro. Furthermore, an increase in issue volume may also be favored by low real interest rates for the euro. Recent years have shown that an increase in the price of gold in connection with geopolitical and economic uncertainties and/or an expansionary monetary policy with low real yields can also lead to increased demand for gold. Falling inflation rates could mean a continuation of the expansionary central bank policy, which could have a positive effect on the issue volume.

In addition, opportunities for an increase in issue volume arise from the possibility that gold will gain importance as an investment alternative to stocks, bonds, and real estate. Deutsche Börse Commodities GmbH could benefit thereof. Quantifying economic and geopolitical changes or the monetary policy of the various central banks is difficult to predict due to the uncertainties mentioned above. The assessment of opportunities was made for the year following the reporting period.

Risk report

As in the previous year, Deutsche Börse Commodities GmbH is supported in its risk management by the Deutsche Börse Group. The risk system distinguishes between business risks, operational risks, and financial risks. The Company's risks are monitored by the management. A key aspect of risk management is the full coverage of gold-denominated bonds by gold reserves or book gold reserves, so that the Company is not exposed to any market price risks in this regard. In order to offset market price fluctuations, a valuation unit was formed for accounting purposes between the bearer bonds issued on the one hand and the physical gold holdings and delivery claims on gold (Xetra book gold) on the other.

The risk assessment was carried out for the reporting period and for the year following the reporting period.

Business risk

The Company is exposed to potential market price fluctuations in the price of gold in euros. A sustained decline in the price of gold could have a negative impact on the sale of the bond and on the custody fees that can be generated, and thus on the Company's performance.

The recent past has shown that the development of the gold price is strongly linked to geopolitical risks, the general state of the global economy and financial markets, and the monetary policy of central banks. The European Central Bank lowered interest rates in 2025 due to declining inflation rates. While the price of gold in euros per gram increased by approximately 49.3% over the course of the year, the issue volume of Xetra Gold increased by approximately 3.8% in the 2025 financial year. A renewed tightening of the European Central Bank's restrictive monetary policy with further increases in real yields could lead to disproportionate sales by investors and, as a result, to necessary gold sales by the issuer.

The associated delivery and transport costs in the event of a gold sale could lead to unforeseen financial burdens.

With the help of a controlling report (a management report based on a monthly target/actual comparison), which the management receives once a month from the Controlling department of Deutsche Börse AG, the course of business and development as well as significant deviations from the budget can be monitored in real time and countermeasures initiated if necessary.

The Company considers the business risks to be significant.

Operational risk

Operational risks arise, on the one hand, in the secure storage of physical gold in the vault and, on the other hand, in all processes associated with the transport of physical gold, its delivery to the vault, and its delivery to the end customer.

The current vault holdings of gold are reported daily to the management by e-mail from the Controls Frankfurt Safekeeping department of Clearstream Europe AG, together with information on the XETRA closing price. An inventory of the stock is carried out annually at the beginning of January. As part of the "Vault" audit report, the Internal Audit department of Deutsche Börse AG reviews the intra-year controls of deliveries and withdrawals of physical gold, proper accounting, and compliance with security concepts. The results are reported to the management.

All deliveries and withdrawals of physical gold to and from the vault, as well as deliveries of physical gold to end customers, were carried out without any problems in the 2025 financial year. Deutsche Börse Commodities GmbH is in constant contact with Umicore AG & Co. KG, which acts as the supplier of the gold and is involved in all processes related to the transport of physical gold, delivery to and from the vault, and delivery to end customers.

The number of physical gold deliveries to end customers in the 2025 financial year was 162 exercises with an average exercise volume of approximately 1.8 kg per exercise.

By 31 December 2025 2,035 deliveries (previous year: 1,873) had been made or initiated since the product was launched.

The Company considers the operational risks to be significant.

Financial risks

The Company divides financial risks into credit, market, and liquidity risks. Credit risk or counterparty risk describes the risk that a contractual partner will not fulfill its liabilities in full or at all. Furthermore, credit risks may arise when investing funds. Market price risks may arise when investing funds due to interest rate and currency fluctuations.

A liquidity risk arises when daily payment obligations cannot be met or can only be met at increased refinancing costs.

The financial resources are held at two domestic banks. Credit risks are largely limited to the manageable circle of shareholder companies, and there are no interest rate or currency fluctuations as no financial investments are made.

Due to its business model, Deutsche Börse Commodities GmbH has no significant financing requirements, as gold purchases do not need to be pre-financed and the gold stored for investors is directly offset by sales revenue. Credit risks and market risks are very limited.

Overall, the Company assesses its risk profile as appropriate to the nature of its business.

Outlook

The Company continuously assesses its risk situation. No risks that would jeopardize the continued existence of Deutsche Börse Commodities GmbH in 2026 can be identified in the risk categories listed. The Company also continuously assesses developments on the financial markets. Current developments do not indicate any risks at present.

In the context of geopolitical events in war zones and the potential economic consequences thereof, an analysis was conducted to determine which potential risks could materialize. With the exception of the impact on the monetary policy of central banks and the influence on the price of gold and thus, potentially, on the volume of issuance, no further risks could be identified at this time. Neither Russia nor Ukraine nor countries in other war zones are involved in the gold supply chain relevant to Deutsche Börse Commodities GmbH. Sanctions against countries at war therefore have no impact on the gold supply chain of Deutsche Börse Commodities GmbH. There are also no business or customer relationships with these countries. Geopolitical developments are continuously monitored and assessed.

Internal control system

The management has established an internal control system (ICS) for Deutsche Börse Commodities GmbH, which ensures the effective and economical business activities of the Company, prevents or detects financial damage, and thus protects the entire business assets. The ICS is an integral part of the risk management system for controlling risks. It is continuously developed and adapted as soon as framework conditions change. Monitoring is carried out both in an integrated manner (organizational security measures, controls) and independently of processes. With regard to the accounting process at Deutsche Börse Commodities GmbH, the ICS primarily serves to ensure proper bookkeeping and accounting in order to present the net assets, financial position, and result of operations in the annual financial statements and semi-annual financial report accurately and completely.

The accounting of Deutsche Börse Commodities GmbH is mainly carried out by the central "Financial Accounting and Controlling" (FA&C) department of Deutsche Börse AG. The FA&C department management of Deutsche Börse AG is responsible for the accounting process of the entire Deutsche Börse Group, including Deutsche Börse Commodities GmbH, as well as for the effectiveness of the process-integrated safeguarding and control measures. It ensures that risks in the accounting process are identified at an early stage and that adequate safeguards and controls are implemented in a timely manner. Group Tax is responsible for determining tax positions in the context of accounting.

In order to ensure uniform and consistent accounting, FA&C uses guidelines and work instructions for key processes when preparing the annual financial statements of Deutsche Börse Commodities GmbH. All employees in the FA&C department have access to this documentation and the accounting and account assignment guidelines for information purposes. In addition, Deutsche Börse Group constantly monitors and analyzes changes in the accounting framework and adapts its processes accordingly.

Another key component of the ICS is the principle of separation of duties: tasks and responsibilities are clearly assigned and separated from one another in the organization. Incompatible activities, such as changing master data on the one hand and instructing payments on the other, are clearly separated in terms of function. An independent control body assigns individual employees their access rights to the accounting systems and monitors these on an ongoing basis using a so-called incompatibility matrix. Business transactions are first recorded in the general ledger or in the respective subsidiary ledgers on the basis of the chart of accounts and the account assignment guidelines. The dual control principle applies to half-yearly and year-end postings and the preparation of half-yearly and annual financial statements.

With regard to the existence of the deposited gold, the gold inventory is additionally subject to an annual audit as part of the internal audit, in addition to the control measures carried out by the custodian.

Balance sheet as at 31 December 2025

Assets

	31.12.2025 €	31.12.2024 € thousand
CURRENT ASSETS		
Inventories		
Raw materials and consumables	15,824.35	30
Receivables and other Assets		
Trade receivables	4,252,667.84	5,721
thereof with a residual term of more than one year €0.00 (previous year: €0 thousand)		
Receivables from companies with which a participatory relationship exists	440,753,821.61	413,835
thereof with a residual term of more than one year 0.00 € (previous year: €0 thousand)		
Other current Assets	20,368,744,380.77	13,006,233
thereof with a residual term of more than one year 0.00 (previous year: €0 thousand)		
	20,813,750,870.22	13,425,789
Bank balances	16,146,767.84	11,019
Total current Assets	20,829,913,462.41	13,436,838
PREPAID EXPENSES	19,887.20	29
Total Assets	20,829,933,349.61	13,436,867

Shareholders' Equity and Liabilities

	31.12.2025 €	31.12.2024 € thousand
SHAREHOLDERS' EQUITY		
Subscribed Capital	1,000,000.00	1,000
Unappropriated surplus	15,642,330.64	13,884
Total Shareholders' Equity	16,642,330.64	14,884
PROVISIONS		
Tax Provisions	1,103,800.00	66
Other Provisions	188,127.00	218
Total Provisions	1,291,927.00	284
LIABILITIES		
Bonds	20,809,399,730.13	13,420,067
thereof with a residual term of up to one year €20,809,399,730.13 (previous year: €13,420,067 thousand)		
thereof with a residual term of more than one year €0.00 (previous year: €0 thousand)		
Trade Payables	881,530.47	674
thereof with a residual term of up to one year €881,530.47 (previous year: €674 thousand)		
thereof with a residual term of more than one year €0.00 (previous year: €0 thousand)		
Liabilities to companies with which a participatory relationship exists	1,010,021.52	752
thereof with a residual term of up to one year €1,010,021.52 (previous year: €752 thousand)		
thereof with a residual term of more than one year €0.00 (previous year: €0 thousand)		
Other Liabilities	707,809.85	206
thereof with a residual term of up to one year €707,809.85 (previous year: €206 thousand)		
thereof with a residual term of more than one year €0.00 (previous year: €0 thousand)		
thereof taxes €707,809.85 (previous year: €206 thousand)		
thereof social security €0.00 (previous year: €0 thousand)		
Total Liabilities	20,811,999,091.97	13,421,699
Total Liabilities	20,829,933,349.61	13,436,867

Income Statement

for the period from 1 January to 31 December 2025

	01.01. - 31.12. 2025 €	01.01. - 31.12.2024 € thousand
Sales revenue	35,109,368.72	27,054
Other operating income	6,785,046,389.33	3,351,681
thereof income from currency translation €74.96 (previous year: €0 thousand)		
Personnel expenses		
Wages and salaries	-351,540.07	-374
Social securities, pensions and other benefits	-31,647.39	-28
thereof for pensions €0.00 (previous year: €0 thousand)		
Other operating expenses	-6,805,431,867.03	-3,367,304
thereof expenses from currency translation -€173.76 (previous year: €0 thousand)		
Other interests and similar income	207,790.14	26
thereof from addition of discounted interest €0.00 (previous year: €0 thousand)		
Interest and similar expenses	0	-1
thereof from addition of compounded interest €0.00 (previous year: €0 thousand)		
Tax on profit	-4,290,348.83	-3,331
Net profit for the year	10,258,144.87	7,963
Profit carried forward from the previous year	5,384,185.77	5,921
Unappropriated Surplus	15,642,330.64	13,884

Cashflow statement

for the period from 1 January to 31 December 2025

	01.01 - 31.12. 2025 €	01.01 - 31.12.2024 € thousand
Net profit for the year	10,258,144.87	7,963
+/- Increase/decrease in provisions	1,008,272.26	30
+/- Decrease/increase in trade receivables and other assets not attributable to investing or financing activities	-7,387,938,911.10	-1,519,018
+/- Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	7,390,300,244.10	1,516,129
= Cash flow from operating activities	13,627,750.13	5,104
- Payments for investments in property, plant and equipment	0.00	0
= Cash flow from investing activities	0.00	0
- Distributions to shareholders	-8,500,000.00	-6,000
= Cash flow from financing activities	-8,500,000.00	-6,000
= Net change in cash and cash equivalents	5,127,750.13	-896
+ Cash and cash equivalents at the beginning of the period	11,019,017.71	11,915
= Cash and cash equivalents at the end of the period	16,146,767.84	11,019

Statement of changes in equity

for the period from 1 January to 31 December 2025

	01.01. - 31.12.2025 €	01.01. - 31.12.2024 € thousand
Subscribed Capital		
Balance as at 01.01.2025 / 01.01.2024	1,000,000.00	1,000
Balance as at 31.12.2025 / 31.12.2024	1,000,000.00	1,000
Unappropriated Surplus		
Balance as at 01.01.2025 / 01.01.2024	13,884,185.77	11,921
Net profit for the year	10,258,144.87	7,963
Distributions to shareholders	-8,500,000.00	-6,000
Balance as at 31.12.2025 / 31.12.2024	15,642,330.64	13,884
Shareholders' Equity 31.12.2025 / 31.12.2024	16,642,330.64	14,884

Notes to the financial statements for financial year 2025

General information on the Company

Deutsche Börse Commodities GmbH, with its registered office in Frankfurt/Main, is entered in the commercial register of the Frankfurt/Main Local Court under number 80375.

Accounting policies

The annual financial statements of Deutsche Börse Commodities GmbH, Frankfurt/Main, were prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch – HGB) and the Act Pertaining to Companies with Limited Liability (Gesetz betreffend die Gesellschaften mit beschränkter Haftung – GmbHG).

The total cost accounting method was chosen for the income statement.

Expenses and income in foreign currencies were translated on the posting date at the Bloomberg average spot exchange rate.

As a capital market-oriented corporation pursuant to Section 264d HGB, the Company constitutes a large corporation within the meaning of Section 267 (3) HGB.

Current assets

The advertising materials for trade fair appearances reported under inventories were valued at acquisition cost.

Receivables and bank balances are stated at their nominal value.

Receivables and other assets denominated in foreign currency are translated at the Bloomberg average spot exchange rate upon acquisition. Subsequent measurement is carried out on the reporting date in accordance with Section 256a HGB.

Prepaid expenses

Prepaid expenses generally include expenditure incurred before the balance sheet date, provided they represent expenses for a specific period thereafter.

Equity

Subscribed capital is recognized at nominal value.

Provisions

Tax provisions are recognized in the amount of the anticipated settlement amount as determined by prudent business judgement.

Other provisions take into account all discernible risks and uncertain liabilities as at the reporting date and were set aside in the anticipated settlement amount based on prudent business judgement.

Liabilities

In accordance with Section 253 (1) sentence 2 HGB, liabilities are recognized at their respective settlement amounts, with the exception of the bearer bonds issued.

Liabilities in foreign currencies are translated at the Bloomberg average spot exchange rate at the date of acquisition. Subsequent measurement is carried out on the reporting date in accordance with Section 256a HGB.

Deferred taxes

Deferred taxes are calculated in accordance with Section 274 HGB on temporary differences between the carrying amounts according to commercial and tax valuations. As at 31 December 2025, there were no temporary differences, so no deferred taxes were recognized.

Valuation unit

Due to the backing of the bearer bonds issued with physical gold holdings and delivery claims on gold (Xetra book gold), a valuation unit was formed between these balance sheet items. In accounting terms, this is a micro hedge within the meaning of Section 254 HGB, which covers the market price risk (gold price) arising from the delivery obligation under the bearer bond. Physical gold holdings are reported under other assets, and delivery claims on gold (Xetra book gold) are reported under receivables from companies with which a participatory relationship exists.

Payment and delivery claims for gold are embedded in the bearer bonds. For accounting purposes, they are recognized on the balance sheet as a derivative within the meaning of Section 254 HGB. The physical gold holdings, the delivery claims on gold, and the derivative embedded in the bearer bonds are to be valued together as an underlying and hedging transaction, as the bearer bonds are fully covered by holdings and delivery claims. The accounting is prepared in accordance with the gross hedge presentation method, affecting the income statement. The derivative embedded in the bearer bonds, the physical gold holdings, and the delivery claims on gold are valued accordingly at their fair value (Xetra Gold closing price on the reporting date). This means that the valuation parameters of the underlying transaction and of the hedging transaction are identical, and it can be assumed that the opposite performance of the underlying transaction and the hedging transaction fully offset each other for the entire duration of the issue of the bearer bonds by the Company. The effectiveness of the valuation unit is assessed over the entire term of the hedging relationship using the "Critical Terms Match" method. The duration of the hedging relationship is generally set at two years and is renewed at this interval. Effectiveness measurements are carried out on a monthly basis. As at 31 December 2025, derivatives embedded in the bearer bonds with an amount of €20,809,400 thousand (previous year: €13,420,067 thousand) and physical gold holdings and delivery claims on gold with an amount of €20,809,400 thousand (previous year: €13,420,067 thousand) were included in the valuation unit. The risk from market price fluctuations in the price of gold hedged as at 31 December 2025 amounted to €15,527,857 thousand (previous year: €8,742,928 thousand).

Balance sheet disclosures

Trade receivables

This item includes the claim for revenue sharing against Clearstream Europe AG, which Clearstream Europe AG pays to Deutsche Börse Commodities GmbH in return for the exclusive right to hold in custody the global certificate for the Xetra Gold bond.

Receivables from companies with which a participatory relationship exists

The receivables relate to the claim for delivery of physical gold (3,661.7 kg, previous year: 5,133.8 kg). Once the claim for delivery has been asserted, the physical gold must be delivered within ten banking days. These receivables are due from a shareholder.

Other Assets

This item mainly comprises the physical gold holdings held in custody at Clearstream Europe AG (169,217.0 kg, previous year: 161,347.6 kg) in the amount of €20,368,646 thousand (previous year: €13,006,233 thousand).

Prepaid expenses

Prepaid expenses include expenditure for deliveries of goods and provision of services prior to the balance sheet date in the amount of €20 thousand (previous year: €29 thousand), insofar as they represent expenses for a specific period thereafter.

Equity

The subscribed capital of €1,000 thousand (previous year: €1,000 thousand) is fully paid up.

Unappropriated Surplus

On 13 March 2025, the shareholders' meeting resolved to distribute €8,500,000.00 of the approved unappropriated surplus as at 31 December 2024 in the amount of €13,884,185.77 to the shareholders on the effective date of 6 May 2025, and to carry the remaining amount of €5,384,185.77 forward to new account.

Proposal for the appropriation of net profit

The Executive Board proposes that the unappropriated surplus of €15,642,330.64 reported in the annual financial statements of Deutsche Börse Commodities GmbH be appropriated as follows:

A distribution of €8,500,000.00 is to be made to the shareholders and the remaining amount of €7,142,330.64 shall be carried forward to the next financial year.

Tax provisions

The tax provisions amounting to €1,104 thousand consist mainly of corporate income tax provisions amounting to €534 thousand (previous year: €3 thousand) and trade tax provisions amounting to €570 thousand (previous year: €63 thousand).

Other provisions

Other provisions amounting to €188 thousand (previous year: €218 thousand) are composed as follows:

Composition of other provisions

	31.12.2025 € thousand	31.12.2024 € thousand
Personnel	123	166
Provisions for audit costs	44	28
Outstanding invoices	21	24
Total	188	218

Liabilities

Liabilities are divided into the following categories:

Bonds

The hedging of the derivative embedded in the bearer bonds issued with physical gold and delivery claims on gold constitutes a valuation unit that hedges the miscellaneous market price risk. As at the reporting date, the bearer bonds securitized nominal claims to 172,878.6 kg of gold (previous year: 166,481.4 kg of gold) with a fair value of €20,809,400 thousand (previous year: €13,420,067 thousand) which were hedged with delivery claims on gold amounting to €440,754 thousand (previous year: €413,835 thousand) and with physical gold amounting to €20,368,646 thousand (previous year: €13,006,233 thousand).

Deutsche Börse Commodities GmbH is entitled to terminate all bearer bonds at the end of a year if fewer than ten million bearer bonds have been issued by the issuer as at 31 December of that year; payment is made in the following year in accordance with the terms and conditions of issue.

Trade payables

Trade payables amounting to €882 thousand (previous year: €674 thousand) mainly comprise liabilities to Clearstream Europe AG for gold custody amounting to €869 thousand (previous year: €665 thousand).

Liabilities to companies with which a participatory relationship exists

Liabilities to companies with which a participatory relationship exists amounting to €1,010 thousand (previous year: €752 thousand) mainly comprise liabilities from sales commissions to shareholders.

Other liabilities

Other liabilities amounting to €708 thousand (previous year: €206 thousand) include VAT liabilities amounting to €700 thousand (previous year: €197 thousand) and wage and church tax amounting to €8 thousand (previous year: €9 thousand).

Income statement disclosures

Sales revenue

Sales revenue amounted to €35,109 thousand (previous year: €27,054 thousand). It comprises exclusively the share of sales revenue from the monthly custody fees attributable to the holdings of the Xetra Gold bond on the basis of the custody and service agreement with Clearstream Europe AG. Deutsche Börse Commodities GmbH generates its sales revenue exclusively in Germany.

Other operating income

Other operating income of €6,785,046 thousand (previous year: €3,351,681 thousand) in 2025, almost exclusively comprise the effects of the revaluation of physical gold and the revaluation of delivery claims on gold (Xetra book gold) in the amount of €6,784,929 thousand (previous year: €3,351,633 thousand).

Other operating expenses

Other operating expenses amounted to €6,805,432 thousand (previous year: €3,367,304 thousand) and consisted in particular of:

- the write-up of the bearer bond in the amount of €6,784,929 thousand (previous year: €3,351,633 thousand)
- the expenses for gold custody by Clearstream Europe AG of €8,592 thousand (previous year: €6,351 thousand)
- the distribution fees to the shareholders of €7,639 thousand (previous year: €5,688 thousand)
- the remuneration for designated sponsoring activities of €2,234 thousand (previous year: €1,651 thousand) and
- the advertising and marketing costs of €951 thousand (previous year: €721 thousand)

Other disclosures

Other financial obligations

	31.12.2025	31.12.2024
	€ thousand	€ thousand
Management and agency agreements		
thereof up to 1 year	9,790	7,100
thereof 1-5 years	37,600	6,200
thereof > 5 years	0	0
Total	47,390	13,300
Other contracts, in particular service agreements		
thereof up to 1 year	1,582	1,243
thereof 1-5 years	0	10
thereof > 5 years	0	0
Total	1,582	1,253
Total	48,972	14,553

The item "Management and agency agreements" listed above comprises, on the one hand, the agency agreement with Deutsche Börse AG, which covers various central functions such as accounting, risk management, and procurement. On the other hand, it includes the services regulated in the custody agreement with Clearstream Europe AG for the custody, administration, and insurance of the overall cover pool and the global certificate of the Xetra Gold bond, reporting and control activities. The custody agreement with Clearstream Europe AG runs until November 2030 and will renew automatically for a further two years at the end of its term, provided there is no prior termination.

A renewal of the agreement is deemed probable.

Governing bodies

Board of Directors

The Board of Directors consists of:

Martina Gruber (Chair)	Member of the Executive Board of Clearstream Europe AG, Frankfurt/Main
Bernd Mahler (Deputy Chair)	Director, FX & Commodity Derivatives Trader at Deutsche Bank AG, Frankfurt/Main
Sandra Vogt-Sasse (until 31.12.2025)	Tax advisor and public auditor (Wirtschaftsprüferin), Managing Director of SAVOSA GmbH Steuerberatungsgesellschaft, Karben
Thomas Hommel (since 01.01.2026)	Public auditor (Wirtschaftsprüfer), Partner at GAR Gesellschaft für Aufsichtsrecht und Revision mbH Wirtschaftsprüfungsgesellschaft, Frankfurt/Main
Michael Alt	Managing Director, Head of Financial Markets Corporate Sales Commodities at Commerzbank AG, Frankfurt/Main
Jean-Luc Jacob (since 01.01.2025)	Project and Business Development Manager, Capital Markets Trading, Derivative Flow Products, DZ BANK AG, Frankfurt/Main
Sebastian Luther	Head of Fixed Income at B. Metzler seel. Sohn & Co. AG, Frankfurt/Main
Dr Bernhard Fuchs	Chief Executive Officer of Umicore AG & Co. KG, Hanau
Christof Naef (since 01.04.2025)	Head of Business Management Structured Solutions & Treasury at Bank Vontobel AG, Zurich
Anton Hötzl (until 31.03.2025)	Member of the Executive Board, Managing Director, Chief Operating Officer of Bank Vontobel Europe AG, Frankfurt/Main

Ms. Vogt-Sasse was independent and, along with other members of the Board of Directors, had expertise in the areas of accounting and auditing. As part of her work on the Board of Directors, she served as a financial expert. She oversaw the process of preparing the financial statements. In addition, she advised the shareholders on matters such as the selection of the auditor and monitored the accounting and the quality of the audit.

Mr. Thomas Hommel took over her duties as her successor on 1 January 2026.

In the 2025 financial year, costs of €48 thousand (previous year: €50 thousand) were incurred for Ms. Vogt-Sasse's services. Thereof, €10 thousand (previous year: €10 thousand) was attributable to the basic remuneration of the Board of Directors, €9 thousand (previous year: €8 thousand) to the preparation for, the participation in, and follow-up of 9 meetings (shareholder's meetings and Board of Directors meetings), and €29 thousand (previous year: €32 thousand) to the other responsibilities mentioned above. The costs incurred by the other members of the Board of Directors in connection with the exercise of their rights and duties were borne in each case by the respective shareholder entitled to appoint the member.

Managing Directors

Deutsche Börse Commodities GmbH has the following Managing Directors:

Steffen Orben	Chief Operating Officer of Deutsche Börse Commodities GmbH
Dr Michael König	Chief Operating Officer of Deutsche Börse Commodities GmbH and Head of Section, Client Relations Germany at Clearstream Europe AG

The management was granted total remuneration of €349 thousand (previous year: €363 thousand) for its activities in the financial year 2025. This includes salaries of €226 thousand (previous year: €197 thousand) and bonuses of €123 thousand (previous year: €166 thousand).

Employees

Deutsche Börse Commodities GmbH had no employees in the reporting period.

Auditor's fees

The total fee charged by the auditor PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft for the 2025 financial year amounts to €73 thousand (previous year: €57 thousand). Of this amount, €73 thousand (previous year: €57 thousand) related to year-end audit services.

Report on events after the reporting date

No significant events occurred after the reporting date.

Frankfurt/Main, 25 February 2026

Deutsche Börse Commodities GmbH

Managing Directors

Steffen Orben

Dr Michael König

Responsibility statement by the Executive Board

To the best of our knowledge, we confirm that in accordance with the applicable accounting principles for annual reporting, the annual report present a true and fair view of the net assets, financial position and result of operations of the Company and that the management report presents the development and performance of the business and the position of the Company in such a way that it conveys a true and fair view, and that the significant opportunities and risks associated with the Company's expected development are described.

Frankfurt/Main, 25 February 2026

Deutsche Börse Commodities GmbH

Managing Directors

Steffen Orben

Michael König

Independent auditor's report

To Deutsche Börse Commodities GmbH, Frankfurt am Main

Report on the audit of the annual financial statements and of the management report

Audit opinions

We have audited the annual financial statements of Deutsche Börse Commodities GmbH, Frankfurt am Main, which comprise the balance sheet as at December 31, 2025, the statement of profit and loss, the cash flow statement and the statement of changes in equity for the financial year from January 1 to December 31, 2025, and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Deutsche Börse Commodities GmbH for the financial year from January 1 to December 31, 2025.

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

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

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the audit opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have

obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

- ① Existence and valuation of gold stocks serving as collateral

Our presentation of this key audit matter has been structured as follows:

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matter:

① Existence and valuation of gold stocks serving as collateral

- ① Physical gold stocks amounting to € 20,368 million are reported under "Other assets" in the Company's annual financial statements and rights to take delivery of gold amounting to € 441 million are reported under "Receivables from companies in which the Company has a participating interest" (together € 20,809 million or 99.9% of total assets). The settlement and custody of physical gold stocks are governed by a variety of agreements between the Company and service providers and are monitored by the Company. Furthermore, € 20,809 million in bonds are reported under "Liabilities". These bonds are issued bearer bonds ("Xetra-Gold" product) which are backed by the physical gold stocks and the rights to take delivery of gold. Because of this backing/coverage, the aforementioned balance sheet items are combined at their market prices to form a valuation unit for accounting purposes. The process for doing so is documented in the relevant internal guidelines. In our view, this matter was of particular significance for our audit due to the complex nature and the effects on the Company's assets, liabilities and financial performance.
- ② To verify the existence of the physical gold stocks, among other things we reviewed the process for settlement and custody of the stocks and observed the physical inventory. We obtained a balance confirmation to verify the existence of the rights to take delivery of gold. To verify the valuation, we compared the market prices used against publicly available price information. We furthermore assessed the accounting treatment for the valuation unit. In this context, we assessed in particular the conditions for recognizing the valuation unit and its accounting treatment, including the impact on profit or loss. With respect to the effectiveness of the hedging relationship, we primarily assessed the prospective assessment and the retrospective calculation of the effectiveness of the valuation unit. Based on our audit procedures, we were able to satisfy ourselves that the physical gold stocks and rights to take delivery of gold exist, that the requirements for forming a valuation unit are sufficiently met and documented and that the valuation was properly performed.
- ③ The Company's disclosures relating to the valuation of the stocks are contained in the sections entitled "Other assets" and "Bonds" of the notes to the financial statements. The disclosures relating to the balance sheet item "Receivables from companies in which the Company has a participating interest" are contained in the

identically named section of the notes to the financial statements. The disclosures relating to the valuation unit are contained in section "Valuation unit" of the notes to the financial statements.

Responsibilities of the Executive Directors for the annual financial statements and the management report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

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

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

Auditor's responsibilities for the audit of the annual financial statements and of the management report

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

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

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

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Company and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence, we evaluate in particular the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to independence or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key

audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file "Deutsche Boerse Commodities GmbH 2025-12-31-0-de.zip" and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying annual financial statements and the accompanying management report for the financial year from January 1 to December 31, 2025 contained in the "Report on the Audit of the Annual Financial Statements and of the Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the assurance opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: "Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" (IDW PS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors for the ESEF documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

Auditor's responsibilities for the assurance work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the shareholders' meeting on March 13, 2025. We were engaged by the management on November 24, 2025. We have been the auditor of the Deutsche Börse Commodities GmbH, Frankfurt am Main, without interruption since the financial year 2021.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Reference to an other matter – use of the auditor's report

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Dr. Michael Rönning.