



DEUTSCHE BÖRSE  
COMMODITIES

# Annual financial statements and management report

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31 December 2024

# Management report for the financial year 2024

## Principles

### Business model

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

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

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

The “Xetra Gold” product was registered for trading on 28 November 2007. Xetra Gold is a zero-coupon bond broken down into units which have an indefinite term, are denominated in one gram of gold, are 100 per cent physically backed and securitise a right to delivery. Using this product, the bond holder’s economic position is intended to correspond to physical ownership of the corresponding amount of gold. Xetra Gold is traded on Xetra, the electronic trading platform, and on various regional exchanges. This enables purchases and sales of the bond at all times during every trading day. The smallest tradeable unit of Xetra Gold is one unit, which corresponds to one gram of gold.

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

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

- The banking partners organise the distribution of the securities.
- Deutsche Bank AG is the underwriter and market maker. In the latter function, it guarantees a low 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 Banking 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 exists in two ways: first, through the deposit of physical gold in the vaults of Clearstream Banking AG and second, in the form of book gold (rights to take delivery of gold).
- Umicore AG & Co. KG acts as the supplier of gold.

Deutsche Börse Commodities GmbH has concluded master agreements with Deutsche Bank AG and Deutsche Börse AG, whereby they provide central functions and infrastructure services. These agreements govern the main performance obligations of the partners.

## Issued bonds

Xetra Gold was issued as a zero-coupon bond broken down into units with an indefinite term. It is a bearer bond that is 100 per cent backed by gold, which securitises a right to take delivery of gold (a cash payment is made if a UCITS-compliant fund is involved) and is quoted in € per gram. Two global certificates each consisting of up to 5 billion units (corresponds to a total volume of two times 5 thousand tonnes of gold) were deposited with Clearstream Banking AG.

Deutsche Börse Commodities GmbH, as the issuer of the bond, is entitled to redeem the bond early, if on 31 December of any year fewer than ten million bonds have been issued.

## 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 period under review.

## Report on the economic position

### Macroeconomic and sector-specific environment

2024 was a predominantly good year for the financial markets. Global equity markets recorded consistent price gains. Although the percentage increases vary between countries, even poorly performing equity indices reported positive increases in value year-on-year. Inflation fell in the countries of the Western world, leading the European Central Bank and the Federal Reserve Bank to lower their key interest rates in 2024. The key rate cuts combined with falling inflation rates resulted in a positive real interest level. Nonetheless, price of gold rose significantly from around USD 2,078 per troy ounce on 29 December 2023 to around USD 2,620 per troy ounce as at 31 December 2024.<sup>1</sup> The price of gold in € per gram rose from around 59.90 to around 80.61 over the course of 2024. This increase was largely caused by purchases by central banks worldwide. Geopolitical risks, such as the ongoing war in Ukraine or the conflict in Israel, played a minor role in the price of gold. As was already the case in 2023, this higher price environment moved some investors to reduce holdings in gold investment products. In Europe, stocks of gold in gold investment products fell by around 7 per cent to 1,288 tonnes.<sup>2</sup> The Xetra Gold product also recorded lower issue volume in this environment.

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<sup>1</sup> Source: <https://www.lbma.org.uk/prices-and-data/precious-metal-prices#/table>

<sup>2</sup> Source: <https://www.gold.org/goldhub/research/gold-etfs-holdings-and-flows/2025/01>

## Business development

Deutsche Börse Commodities GmbH's revenue was down in 2024 on the figures for the previous year. The issue volume was down compared to 2023 and amounted to 166,481.4 kg (previous year: 198,732.5 kg) at year-end 2024. The increase in the price of gold in relation to the euro could not make up entirely for the reduced issue volume in 2024. As a result, revenue amounting to €27,054 thousand was generated in the period from 1 January to 31 December 2024 (previous year: €27,401 thousand). In financial year 2024, this revenue stood in contrast to expenses of €19,091 thousand (previous year: €19,756 thousand). Net profit for the year of €7,963 thousand was thus generated in 2024 (previous year: €7,645 thousand).

As at the reporting date of 31 December 2024, bonds with a notional value of 166.481,4 kg had been issued. The gold backing consisted of 161,347.6 kg of stored bars under custody in the vault of Clearstream Banking AG and delivery rights of 5,133.8 kg vis-à-vis Umicore AG & Co. KG.

## Results of operations

Deutsche Börse Commodities GmbH receives a share of the proceeds of the custodian through the safe custody of the bearer bond and the physical gold holdings. This represents the main source of income for Deutsche Börse Commodities GmbH. During the period from 1 January to 31 December 2024, Deutsche Börse Commodities GmbH generated revenue of €27,054 thousand (previous year: €27,401 thousand). This revenue is primarily determined by the volume of the issued units of Xetra Gold and the gold price. The price of gold in € per gram rose by 34.6 per cent between 31 December 2023 and 31 December 2024 and was therefore significantly above the forecast. The rise in the price of gold was caused above all by the higher, albeit difficult to forecast, demand for physical gold from the emerging markets' central banks.<sup>3</sup> The increase in the price of gold in € per gram over the course of the year was not accompanied by higher issue volume, which came to 166,481.4 kg as at the end of the year (previous year: 198,732.5 kg). The decline in issue volume is due to the reduction in the holdings of a few institutional investors, which are very large in terms of volume. It is only possible to a limited extent to forecast the behaviour of the market players. At 16.2 per cent, the decline in volume in Xetra Gold over the course of 2024 was also above the sector average. The increase in the price of gold could not fully make up for the decline in issue volume, so that the proceeds on falling issue volume were slightly below the previous year's level but still above the previous year's forecast.

Other operating income mainly consists of the revaluation of physical gold and the revaluation of rights to take delivery of gold (XETRA book gold) amounting to €3,351,633 thousand (previous year: €1,049,425 thousand). This was offset by other operating expenses amounting to €3,367,304 thousand (previous year: €1,065,624 thousand). These consist on the one hand of expenses of €3,351,633 thousand for the revaluation of bearer bonds (previous year: €1,049,425 thousand) as well as the Company's controllable and uncontrollable costs on the other. The controllable expenses of €2,318 thousand were 2.2 per cent higher than the previous year's planning for financial year 2024, (previous year: €2,103 thousand). They mainly consist of expenses for advertising and marketing, consulting costs and fees, as well as personnel expenses. The uncontrollable costs mainly consist of custody fees, selling expenses, and compensation for designated sponsorship activities. Compared with the previous year, these fell marginally to €13,750 thousand (previous year: €14,466 thousand) and were 2.2 per cent above the previous year's forecast. As at 31 December 2024, Deutsche Börse Commodities GmbH recorded a net income for the year of €7,963 thousand (previous year: €7,645 thousand). This is 4.2 per cent above the previous year's

<sup>3</sup> Source: <https://www.gold.org/goldhub/research/gold-etfs-holdings-and-flows/2025/01>

level but exceeds the previous year's forecast by 46.7 per cent. The previous year's forecast was exceeded due to the unforeseeable higher demand for physical gold from the emerging markets' central banks.

On the basis of the aforementioned development, the Executive Board of Deutsche Börse Commodities GmbH considers the company's situation to be positive.

## Financial position

As at 31 December 2024, Deutsche Börse Commodities GmbH had cash and cash equivalents totalling €11,019 thousand (previous year: €11,915 thousand), which were held in demand deposits at banks. These represented the total cash position. The equity of Deutsche Börse Commodities GmbH stood at €14,884 thousand (previous year: €12,921 thousand) and comprised subscribed capital of €1,000 thousand (previous year: €1,000 thousand) and an unappropriated surplus in the amount of €13,884 thousand (previous year: €11,921 thousand). Cash flow from operating activities in financial year 2024 amounted to +€5,104 thousand (previous year: +€7,271 thousand). Cash flow from investment activities amounted to €0 thousand (previous year: €0 thousand) and the cash flow from financing activities was -€6,000 thousand (previous year: -€6,000 thousand) because of the profit distribution for financial year 2023.

In view of the above, the Company had a good liquidity position which allowed it to meet its payment obligations at all times in 2024.

## Net assets

The Company's total assets increased by €1,518,122 thousand from €11,918,745 thousand as at 31 December 2023 to €13,436,867 thousand as at 31 December 2024. The increase was largely due to a sharp increase in the price of gold in €.

Other assets amounting to €13,006,233 thousand (previous year: €11,787,468 thousand) mainly consisted of the inventory of physical gold held by Clearstream Banking AG in the amount of €13,006,233 thousand (previous year: €11,787,384 thousand). Receivables from companies in which the Company has a participating interest amounted to €413,834 thousand (previous year: €116,691 thousand) and related to the right to take delivery of physical gold.

Besides the assets acquired through the issuance of the bond, the Company had no other material assets as at the reporting date.

Overall, the Company's results of operations, financial position and net assets were in good order. Deutsche Börse Commodities was always able to meet its payment obligations in financial year 2024.

## Financial and non-financial performance indicators

### Financial performance indicators

Deutsche Börse Commodities GmbH's most important performance indicators are its revenue and net income for the year. Deutsche Börse Commodities GmbH closed financial year 2024 with revenue of €27,054 thousand (previous year: €27,401 thousand) and net income of €7,963 thousand (previous year: €7,645 thousand). The Executive Board of Deutsche Börse Commodities GmbH is happy with the growth of the Company's revenue and net income for the year 2024.

Other non-financial performance indicators are controllable and uncontrollable costs, which are planned and documented in the internal management report. The controllable costs comprise general consulting costs, advertising and marketing costs, expenses for central functions, personnel costs and other expenses. These amounted to €2,318 thousand in 2024. Distribution fees, custodian fees and emissions charges, as well as publication fees and costs of monetary transactions are defined as uncontrollable costs and amounted to €13,750 thousand in 2024.

## Non-financial performance indicators

Deutsche Börse Commodities GmbH generates its revenue in connection with the safekeeping of bonds. The key factors influencing revenue are issue volume and the current market price of bonds. Compared to the forecast for 2024, which assumed an average issue volume of 215,000 kg and an average market price for gold of € 56.00 per gram, the revenue actually generated exceeded the forecast of € 24,080 thousand. Revenue increases with an expansion in issue volume and/or a rise in the market price of the bonds. As at 31 December 2024, the issue volume was 166,481.4 kg (previous year: 198,732.5 kg) and the market price for bonds was €80.61 per gram of gold (previous year: €59.90 per gram). The main external, non-financial factors influencing the market price and issue volume are the monetary policy measures of the central banks, geopolitical uncertainties and the macroeconomic environment.

## Report on expected development

The report on expected developments describes how Deutsche Börse Commodities GmbH is expected to perform in financial year 2025. It contains statements and information on events in the future. These forward-looking statements and information are based on the Company's expectations and assumptions when this report on expected developments was published. These are in turn subject to known and unknown risks. Numerous factors influence the success, business strategy and financial results of the Company. Many of these factors are outside the Company's control. Should one of these risks occur or an uncertainty materialise, or if one of the underlying assumptions made should turn out to be incorrect, the actual development of the Company could deviate either positively or negatively from the expectations and assumptions contained in this report on expected developments.

The Executive Board expects central bank policies will continue to have a significantly influence on the price of gold in 2025 and beyond and will therefore be decisive for the issue volume too. It expects the development of inflation, labour market and economic data will determine how the central banks will continue to proceed in relation to monetary policy. If public debt in the countries of the Western world continues to rise, rising inflation can be expected. It could trigger government austerity measures, which in turn would lead to a general price decline. This could result in greater fluctuations in economic indicators. The Executive Board is unable to predict how the central banks will change interest rate levels in this environment and an assessment of the time components, in particular, is impossible. The central banks currently appear to be adopting a wait-and-see stance for 2025. The Executive Board is therefore basing its planning for 2025 on consistent monetary policy by the central banks.

Assuming the aforementioned consistent central bank monetary policy, the Executive Board expects the price of gold to stabilise at around EUR 80 per gram or around USD 2,700 per troy ounce in 2025. With the average gold price in € expected to increase in 2025 compared to the previous year (2024 average: approx. €71/g) and an average issue volume of around 170,000 kg (2024 average: 177,900 kg), the Company expects revenue of around €27,200 thousand in financial year 2025.

The Company and the Xetra Gold product have established themselves on the market. During the reporting period, the product was one of the most extensively exchange-traded commodity products in Germany and the Company was one of the largest issuers in the commodities segment. As in financial year 2024, the

Company will continue to focus on steadily promoting the product and especially on increasing awareness of it among institutional investors. Besides Germany, Xetra Gold is also registered for public distribution in Luxembourg, Austria, Sweden, Denmark, Norway and Finland. The advertising and marketing measures will therefore focus mainly on these sales markets. To ensure that this market penetration continues to prevail, marketing expenses will therefore remain one of the largest cost items of Deutsche Börse Commodities GmbH in the coming years.

The Company anticipates higher controllable costs of €2,546 thousand compared to previous years. Costs for the necessary central function services will therefore increase year-on-year. General consulting costs are expected to increase from €351 thousand in 2024 to €590 thousand in 2025, due to general price increases, one-off project expenses and legal advice. Deutsche Börse Commodities GmbH expects uncontrollable costs of €15,200 thousand for the full financial year 2025 and net income for the year of around €6,145 thousand, which is below the previous year's level (€7,963 thousand).

## Report on opportunities

Opportunities for an increase in issue volumes result primarily from a rising price of gold in relation to the euro and/or lower real interest rates for the euro. Recent years have shown that a rise in the price of gold in connection with geopolitical, economic uncertainty and/or with an expansionary monetary policy with low real yields can also lead to higher demand for gold. Success in the fight against inflation combined with falling inflation rates could stabilise the central bank's expansionary policy, which could have a positive impact on issue volume. Gold's growing appeal as an alternative investment to shares, pensions and real estate also presents opportunities for increasing the issue volume, and Deutsche Börse Commodities GmbH could benefit from this.

## Risk report

Deutsche Börse Commodities GmbH is supported by the risk management system of Deutsche Börse Group. The risk system distinguishes between business risks, operational risks and financial risks. The Executive Board monitors the risks of the Company. A key aspect of risk management is the full coverage of the gold-denominated debt securities by means of the gold holdings and/or the book gold holdings. This ensures that the Company is not exposed to market price risks in this respect. To balance out market price fluctuations, a valuation unit for accounting purposes was established between the issued bearer bonds and the physical gold holdings as well as the rights to take delivery for gold (Xetra book gold).

## Business risk

The Company is exposed to potential fluctuations in the price of gold in euros. A sustained decline in the price of gold could have an adverse effect on the sales of the bond and the realisable custodian fees, and thus negatively impact the performance of the Company.

The recent past has shown that the trend in the gold price is closely correlated with geopolitical risks, the general state of the global economy, the financial markets and the monetary policy of central banks. The European Central Bank lowered interest rates in 2024 in response to falling inflation rates. While the price of gold in € per gram rose by about 34.6 per cent over the course of the year, the issue volume for Xetra Gold fell in financial year 2024. If the European Central Bank pursues a restrictive monetary policy again with a further increase in real yields, this could lead to disproportionately large sales by investors and force issuers to sell gold.

The associated delivery and transport costs in the case of a gold sell-off could cause unplanned adverse financial effects.

With the assistance of a controlling report (a management report based on a monthly actual-to-plan analysis), which the Executive Board receives once a month from the Controlling department of Deutsche Börse AG, the performance and trends in the business as well as significant variances versus the budget can be monitored in a timely manner and countermeasures taken if needed.

The Company considers the business risks to be material.

## Operational risk

Operational risks exist, firstly, in the safe custody of the physical gold in the vault and, secondly, in all processes associated with the transport of the physical gold, its delivery to the vault and its shipment to the end customer.

The current portfolio of gold in the vault, together with information on the XETRA closing price, is reported in a daily email from the Controls Frankfurt Safekeeping department of Clearstream Banking AG to the Executive Board. An annual inventory of stock is taken at the beginning of January. As part of the "Vault" audit report, the Internal Audit department of Deutsche Börse AG checks the controls carried out during the year on the inward and outward delivery of physical gold, proper accounting and compliance with security policy. The results are reported to the Executive Board.

All inward and outward deliveries of physical gold to the vault and shipments of physical gold to end customers were carried out without any problems in financial year 2024. Deutsche Börse Commodities GmbH is in constant contact with Umicore AG & Co. KG, which acts as the supplier of the gold and which is involved in all processes associated with the transportation of the physical gold, its inward and outward delivery to the vault and its shipment to the end customer.

The number of physical gold deliveries to end customers in financial year 2024 totalled 54 exercises with an average exercise volume of around 3.97 kg per exercise.

As at 31 December 2024, 1,873 shipments to end customers were carried out or initiated since the product's launch (previous year: 1,819).

## Financial risks

The Company divides financial risks into credit, market and liquidity risks. Credit risk (counterparty default risk) describes the danger that a counterparty might not meet its contractual obligations or not meet them in full. Credit risk can also arise from cash investments. Market price risks can arise in relation to cash investments through interest rate and currency fluctuations.

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

Cash and cash equivalents are held at two domestic banks. Credit risks are mostly limited to the small number of shareholder companies; interest rate and currency fluctuations do not arise because the Company does not make any investments.

Due to its business model, Deutsche Börse Commodities GmbH does not have a significant funding need because gold purchases do not have to be paid for in advance and the gold placed into custody for investors is directly connected with revenue. There is only a very limited degree of credit and market risks.

Overall, the Company considers its risk profile to be appropriate to the nature of its business.



## Outlook

The Company continually assesses its risk situation. No risks can be identified in the risk categories referred to that could threaten the survival of Deutsche Börse Commodities GmbH in 2025. The Company also evaluates developments in the financial markets on an ongoing basis. Current developments do not at present point to any risks that could threaten the survival of Deutsche Börse Commodities GmbH in 2025.

In the context of the geopolitical events in war-torn areas and the resulting economic policy consequences, the potential risks that might arise have been analysed. Apart from the effects on central bank monetary policy and the influence on the price of gold and thus potentially on issue volume, no other risks can currently be identified. Neither Russia nor Ukraine or countries in other war-torn areas are involved in Deutsche Börse Commodities GmbH's relevant gold supply chain. Sanctions imposed on countries at war therefore have no impact on Deutsche Börse Commodities GmbH's gold supply chain. The Company also has no business partners or customers in those countries. Geopolitical developments will be monitored and assessed on an ongoing basis.

## Internal control system

The Executive Board has established an internal control system (ICS) for Deutsche Börse Commodities GmbH that safeguards the effective and efficient business activities of the Company, prevents or detects the misappropriation of assets, and thus protects the Company's overall business assets. The ICS is an integral component of the risk management system aimed at controlling risks. It is continuously enhanced and adapted whenever conditions change. Monitoring tasks are implemented through process-integrated measures (such as organisational safeguards and controls) as well as through process-independent measures.

With regard to the accounting process of Deutsche Börse Commodities GmbH, the ICS is primarily intended to ensure proper accounting and financial reporting in order to present the net assets, financial position and results of operations in the annual financial statements and half-yearly financial reports in a complete and accurate manner.

Deutsche Börse Commodities GmbH's accounting is primarily performed by the central Financial Accounting and Controlling (FA&C) department of Deutsche Börse AG. The management of the FA&C department 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 safeguards and control procedures. It ensures that risks in the accounting process are recognised early on so that suitable safeguards and control procedures can be implemented in a timely manner. Group Tax is responsible for determining tax positions in the context of accounting.

In order to maintain consistent and continuous accounting, FA&C uses guidelines and work instructions for the material processes as part of the preparation of the annual financial statements of Deutsche Börse Commodities GmbH. All FA&C employees have access to this documentation and to the accounting manuals and account allocation guidelines, allowing them to obtain the information they need. Moreover, Deutsche Börse Group continuously monitors and analyses changes in the accounting environment and adjusts its processes in line with them.

Another key feature of the ICS is the principle of the separation of functions: tasks and responsibilities are clearly defined and allocated within the organisation. Incompatible tasks, such as modifying master data, on the one hand, and issuing payment instructions, on the other, are strictly segregated at a functional level. An independent control unit grants accounting system access rights to each employee and monitors them continuously using an incompatibility matrix. Transactions are initially recorded in the general ledger

or corresponding sub-ledgers based on the chart of accounts and the account allocation guidelines. The principle of dual control applies to all half-yearly and annual entries made and to preparation of the half-yearly and annual financial statements.

## Balance sheet as at 31 December 2024

<b>Assets</b>	<b>31.12.2024</b> €	<b>31.12.2023</b> € thousand
<b>CURRENT ASSETS</b>		
<b>Inventories</b>		
Raw materials and consumables	29,533.22	5
<b>Accounts receivables and other Assets</b>		
Trade accounts receivables	5,720,662.08	2,637
thereof with a residual term over one year €0.00 (previous year: €0 thousand)		
Receivables from companies in which the Company has a participating interest	413,834,693.40	116,691
thereof with a residual term over one year €0.00 (previous year: €0 thousand)		
Other current Assets	13,006,233,401.53	11,787,468
thereof with a residual term over one year €0.00 (previous year: €0 thousand)		
	<b>13,425,788,757.01</b>	<b>11,906,796</b>
<b>Bank balances</b>	11,019,017.71	11,915
<b>Total current Assets</b>	<b>13,436,837,307.94</b>	<b>11,918,716</b>
<b>DEFERRED INCOME</b>	29,380.44	29
<b>Total Assets</b>	<b>13,436,866,688.38</b>	<b>11,918,745</b>

## Shareholders' Equity and Liabilities

	31.12.2024 €	31.12.2023 € thousand
<b>SHAREHOLDERS' EQUITY</b>		
Subscribed capital	1,000,000.00	1,000
Unappropriated surplus	13,884,185.77	11,921
<b>Total Shareholders' Equity</b>	<b>14,884,185.77</b>	<b>12,921</b>
<b>PROVISIONS</b>		
Provisions for taxes	65,400.00	0
Other provisions	218,254.74	254
<b>Total Provisions</b>	<b>283,654.74</b>	<b>254</b>
<b>LIABILITIES</b>		
Bonds	13,420,067,427.41	11,904,075
thereof with a residual term up to one year €13,420,067,427.41 (previous year: €11,904,075 thousand)		
thereof with a residual term over one year €0.00 (previous year: €0 thousand)		
Trade payables	673,823.85	624
thereof with a residual term up to one year €673,823.85 (previous year: €624 thousand)		
thereof with a residual term over one year €0.00 (previous year: €0 thousand)		
Liabilities to companies in which the Company has a participating interest	751,417.05	723
thereof with a residual term up to one year €751,417.05 (previous year: €723 thousand)		
thereof with a residual term over one year €0.00 (previous year: €0 thousand)		
Other Liabilities	206,179.56	148
thereof with a residual term up to one year €206,179.56 (previous year: €148 thousand)		
thereof with a residual term over one year €0.00 (previous year: €0 thousand)		
thereof taxes €206,179.56 (previous year: €148 thousand)		
thereof social security €0.00 (previous year: €0 thousand)		
<b>Total Liabilities</b>	<b>13,421,698,847.87</b>	<b>11,905,570</b>
<b>Total shareholders' Equity and Liabilities</b>	<b>13,436,866,688.38</b>	<b>11,918,745</b>

## Income Statement

for the period from 1 January to 31 December 2024

	01.01. - 31.12.2024 €	01.01. - 31.12.2023 € thousand
Sales revenue	27,054,362.00	27,401
Other operating income	3,351,680,891.97	1,049,435
thereof from currency translation €22.37 (previous year: €0 thousand)		
Personnel expenses		
Wages and salaries	-374,044.88	-330
Social security and expenses for pensions and other benefits	-28,485.11	-40
thereof from pensions €0.00 (previous year: €0 thousand)		
Other operating expenses	-3,367,304,483.36	-1,065,624
thereof from currency translation €121.14 (previous year: €0 thousand)		
Other interest and similar income	266,744.11	0
thereof from addition of discounted interest €0.00 (previous year: €0 thousand)		
Interest and similar expenses	-879.54	0
thereof from addition of compounded interest €0.00 (previous year: €0 thousand)		
Tax on profit	-3,330,611.10	-3,197
<b>Net income for the financial year</b>	<b>7,963,494.09</b>	<b>7,645</b>
Profit carried forward from the previous year	5,920,691.68	4,276
<b>Unappropriated Surplus</b>	<b>13,884,185.77</b>	<b>11,921</b>

## Cashflow statement

for the period from 1 January to 31 December 2024

	01.01. - 31.12.2024 €	01.01. - 31.12.2023 € thousand
Net income for the period	7,963,494.09	7,645
+/- Increase/decrease in provisions	29,823.54	-426
+/- Increase/decrease in trade receivables and other assets not classified as investment or financing activities	-1,519,018,138.10	755,366
+/- Increase/decrease in trade payables and other liabilities not classified as investment or financing activities	1,516,128,722.70	-755,314
<b>= Cash flow from operating activities</b>	<b>5,103,902.23</b>	<b>7,271</b>
- Payments for investments in tangible assets	0.00	0
<b>= Cash flow from investing activities</b>	<b>0.00</b>	<b>0</b>
- Distributions to shareholders	-6,000,000.00	-6,000
<b>= Cash flow from financing activities</b>	<b>-6,000,000.00</b>	<b>-6,000</b>
<b>= Net change in cash and cash equivalents</b>	<b>-896,097.77</b>	<b>1,271</b>
+ Cash and cash equivalents at the beginning of the period	11,915,115.48	10,644
<b>= Cash and cash equivalents at the end of the period</b>	<b>11,019,017.71</b>	<b>11,915</b>

## Statement of shareholders' equity

for the period from 1 January to 31 December 2024

	01.01. - 31.12.2024 €	01.01. - 31.12.2023 € thousand
<b>Subscribed capital</b>		
Balance as at 01.01.2024 / 01.01.2023	1,000,000.00	1,000
Balance as at 31.12.2024 / 31.12.2023	1,000,000.00	1,000
<b>Unappropriated surplus</b>		
Balance as at 01.01.2024 / 01.01.2023	11,920,691.68	10,276
Net income for the year	7,963,494.09	7,645
Distributions to shareholders	-6,000,000.00	-6,000
Balance as at 31.12.2024 / 31.12.2023	13,884,185.77	11,921
<b>Equity as at 31.12.2024 / 31.12.2023</b>	<b>14,884,185.77</b>	<b>12,921</b>

# Notes to the financial statements for financial year 2024

## General information on the company

Deutsche Börse Commodities GmbH, which has its registered office in Frankfurt/Main, Germany, is registered in section B of the Commercial Register of Frankfurt/Main District Court under the number 80375.

## Accounting policies

The annual financial statements of Deutsche Börse Commodities GmbH, Frankfurt/Main, have been prepared in accordance with the rules laid down in the German Commercial Code (Handelsgesetzbuch – HGB) and in 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.

Income and expenses in foreign currency are translated on the posting date at Bloomberg average spot exchange rates.

As a capital-market-oriented corporation pursuant to section 264d of the HGB, the Company constitutes a large corporation as defined by section 267 (3) of the HGB.

## Current assets

The advertising materials for trade fair appearances reported under inventories are carried at cost.

Receivables and bank balances are carried at their nominal value.

Accounts receivable and other assets denominated in foreign currency are translated at Bloomberg average spot exchange rates upon acquisition. Subsequent measurement takes place on the reporting date in accordance with section 256a HGB.

## Prepaid expenses

Prepaid expenses generally include expenditure incurred before the reporting date if it represents an expense for a certain time thereafter.

## Equity

Subscribed capital is recognised at nominal value.



## Provisions

Tax provisions are recognised in the amount of the anticipated settlement amount based on prudent commercial judgement.

All other provisions take appropriate account of all identifiable risks and contingent liabilities as at the reporting date and have been set aside in the amount of anticipated settlement expenses in accordance with prudent commercial judgement.

## Liabilities

In accordance with section 253 (1) clause 2 of the HGB, liabilities are recognised with their respective settlement amounts with the exception of the issued bearer bonds.

Foreign currency liabilities are translated at Bloomberg average spot exchange rates upon acquisition. Subsequent measurement takes place 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 law and their taxable values. There were no temporary differences as at 31 December 2024, so no deferred taxes were recognised.

## Valuation units

In view of the cover for bearer bonds issued in the form of physical gold stocks and rights to take delivery of 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) from the delivery obligation with respect to the bearer bond. The physical gold holdings are recognised in other assets and rights to take delivery of gold (Xetra book gold) in receivables from companies in which a participating interest is held.

Rights to payment and to take delivery of gold are embedded in the bearer bonds. In accounting terms they represent a derivative within the meaning of section 254 HGB. The physical gold stocks, the rights to take delivery of gold and the derivative embedded in the bearer bonds have to be valued together as an underlying and hedging transaction, as the bearer bonds are fully covered by stocks or rights to take delivery of gold. The accounting is prepared in accordance with the gross hedge presentation method, affecting the income statement. The derivative embedded in the bearer bonds, the stocks of physical gold and the rights to take delivery of gold are accordingly valued at their fair value (price of Xetra Gold prevailing on the reporting date). This means that the parameters relating to the valuation of the underlying transaction and of the hedging transaction are matched and it can be assumed that the changes in the value of the underlying and hedging transaction in opposite directions fully cancel each other out for the entire term of the issue of the bearer bonds by the Company. The effectiveness of the valuation unit is assessed over the entire duration 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 is measured every month. As at 31 December 2024, derivatives embedded in the bearer bonds in an amount of €13,420,067 thousand (previous year: €11,904,075 thousand) and stocks of physical gold and rights to take delivery of gold in an amount of €13,420,067 thousand (previous year: €11,904,075 thousand) were included in the valuation unit. The risk from market fluctuations in the price of gold hedged as at 31 December 2024 amounted to €8,742,928 thousand (previous year: €5,391,295 thousand).

## Balance sheet disclosures

### Trade accounts receivables

This item encompasses the right to a share in the revenue of Clearstream Banking AG, which Clearstream Banking 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 in which the Company has a participating interest

Receivables relate to the right to take delivery of physical gold (5,133.8 kg; previous year: 1,948.1 kg). Upon asserting the right to take delivery, the physical gold must be delivered within ten bank working days. These receivables are due from a shareholder.

### Other Assets

This item primarily includes the physical stocks of gold held in custody at Clearstream Banking AG (161.347,6 kg previous year: 196.784,4 kg) in the amount of €13,006,233 thousand (previous year: €11,787,384 thousand).

### Prepaid expenses

The prepaid expenses item comprises expenditure for deliveries of goods and provision of services before the reporting date in the amount of €29 thousand (previous year: €29 thousand), where it represents an expense for a certain time thereafter.

### Equity

The share capital in the amount of €1,000 (previous year: €1,000) is fully paid in.

### Unappropriated surplus

On 14 March 2024, the Shareholders' Meeting resolved to distribute €6,000,000.00 of the approved unappropriated surplus as at 31 December 2023 in the amount of €11,920,691.68 to the shareholders on the reporting date of 6 May 2024 and to carry the remaining amount of €5,920,691.68 forward to new account.

### Proposal for the appropriation of net profit

The Executive Board proposes appropriating the net profit of €13.884.185,77 reported in Deutsche Börse Commodities GmbH's annual financial statements as follows:

A distribution of €7,000,000.00 is to be made to the shareholders and the remaining amount of €6,884,185.77 is to be carried forward to the next financial year.

### Provisions for taxes

Provisions for taxes of €65 thousand consisted primarily of provisions for corporate income tax amounting to €2 thousand (previous year: €45 thousand other assets) and provisions for trade tax amounting to €63 thousand (previous year: €39 thousand other assets).

## Other provisions

Other provisions amounting to €218 thousand (previous year: €254 thousand) comprised the following:

### Composition of other provisions

	31.12.2024 € thousand	31.12.2023 € thousand
Personnel	166	180
Provisions for audit costs	28	55
Outstanding invoices	24	19
<b>Total</b>	<b>218</b>	<b>254</b>

## Liabilities

Liabilities are divided into the following categories:

### Bonds

The hedging of the derivatives embedded in the bearer bonds issued with physical gold and rights to take delivery of gold constitutes a valuation unit, which hedges miscellaneous price risk. As at the reporting date, the nominal claims securitised in the bearer bonds amounting to 166,481.4 kg of gold (previous year: 198,732.5 kg of gold) with a fair value of €13,420,067 thousand (previous year: €11,904,075 thousand) were hedged with rights to take delivery of gold in the amount of €413,834 thousand (previous year: €116,691 thousand) and with physical gold in the amount of €13,006,233 thousand (previous year: €11,787,384 thousand).

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

### Trade payables

Trade payables in the amount of €674 thousand (previous year: €624 thousand) were mainly comprised of payables to Clearstream Banking AG with its registered office in Frankfurt/Main for the safekeeping of gold in the amount of €665 thousand (previous year: €602 thousand).

### Liabilities to companies in which the Company has a participating interest

Liabilities towards companies in which the Company has a participating interest in the amount of €751 thousand (previous year: €723 thousand) mainly comprised liabilities from sales commissions to shareholders.

### Other liabilities

Other liabilities amounting to €206 thousand (previous year: €148 thousand) consisted of VAT liabilities in the amount of €197 thousand (previous year: €144 thousand) and wage and church tax in the amount of €9 thousand (previous year: €4 thousand).

## Income statement disclosures

### Sales revenue

Sales revenue amounted to €27,054 thousand (previous year: €27,401 thousand). It was made up entirely of the share in the revenue from the monthly custody fees attributable to the Xetra Gold bond holdings on the basis of the custodian and service agreement with Clearstream Banking AG. The sales revenue of Deutsche Börse Commodities GmbH is generated solely in Germany.

### Other operating income

Other operating income of €3,351,681 thousand in 2024 (previous year: €1,049,435 thousand) was almost wholly the result of the revaluation of physical gold holdings and the revaluation of the rights to take delivery of gold (Xetra book gold) in the amount of €3,351,633 thousand (previous year: €1,049,425 thousand).

### Other operating expenses

Other operating expenses amounted to €3,367,304 thousand (previous year: €1,065,624 thousand) and in particular comprised:

- the write-back of the bearer bond in the amount of €3,351,633 thousand (previous year: €1,049,425 thousand)
- the cost of storing gold in safekeeping at Clearstream Banking AG of €6,351 thousand (previous year: €6,500 thousand),
- the distribution fees to the shareholders of €5,688 thousand (previous year: €6,203 thousand)
- the remuneration for designated sponsoring activities of €1,651 thousand (previous year: €1,690 thousand) and
- the advertising and marketing costs of €721 thousand (previous year: €665 thousand)

## Other disclosures

### Other financial obligations

	31.12.2024 € thousand	31.12.2023 € thousand
Management and agency agreements		
Thereof up to 1 year	7,100	5,700
Thereof: 1-5 years	6,200	0
Thereof: > 5 years		0
<b>Total</b>	<b>13,300</b>	<b>5,700</b>
Other contracts, including service agreements		
Thereof up to 1 year	1,243	1,218
Thereof: 1-5 years	10	0
Thereof: > 5 years	0	0
<b>Total</b>	<b>1,253</b>	<b>1,218</b>
<b>Total</b>	<b>14,553</b>	<b>6,918</b>

The “Management and agency contracts” item shown above is comprised, firstly, of the agency contract with Deutsche Börse AG, which covers a number of central functions such as accounting, risk management and procurement. It also includes the services regulated in the custody agreement with Clearstream Banking AG for the custody, administration and insurance of the overall cover pool and the global certificate for the Xetra Gold bond, reporting and control activities. The custody agreement with Clearstream Banking AG runs until November 2026 and will renew automatically at the end of its term for a further two years, provided there is no prior termination. A renewal of the agreement is deemed probable.

## Governing bodies

### Board of Directors

The members of the Board of Directors include:

<b>Martina Gruber</b> (Chair)	Member of the Executive Board of Clearstream Banking AG, Frankfurt/Main
<b>Bernd Mahler</b> (Deputy Chair)	Director, FX & Commodity Derivatives Trader at Deutsche Bank AG, Frankfurt/Main
<b>Sandra Vogt-Sasse</b>	Tax Consultant and Wirtschaftsprüferin (Public Auditor), Managing Director at SAVOSA GmbH Steuerberatungsgesellschaft, Karben  Chairperson of the Supervisory Board of Sono Group N.V., Amsterdam, Netherlands (until 31 January 2024)
<b>Hinrich Wilhelm Paul</b> (until 1 February 2024)	Managing Director, Capital Markets & Advisory Financial Markets at Commerzbank AG, Frankfurt/Main
<b>Michael Alt</b> (since 1 February 2024)	Managing Director, Head of Financial Markets Corporate Sales Commodities of Commerzbank AG, Frankfurt /Main
<b>René Vogel</b>	Head of department, Capital Markets Trading, Derivative Flow Products department, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt/Main
<b>Sebastian Luther</b>	Head of Fixed Income at B. Metzler seel. Sohn & Co. AG, Frankfurt/Main
<b>Dr Bernhard Fuchs</b>	Chief Executive Officer of Umicore AG & Co. KG, Hanau
<b>Anton Hötzl</b> (since 1 January 2024)	Chief Operating Officer of Bank Vontobel Europe AG, Frankfurt/Main

Ms Vogt-Sasse is independent and, in addition to several other management board mandates, has expertise in the areas of accounting and auditing. As part of her Board activities, she fulfils the function of financial expert. She supports the process for preparing the financial statements. She also advises the shareholders on the choice of auditor and monitors the accounting and quality of the audit. In financial year 2024, costs in the amount of €50 thousand (previous year: €50 thousand) were incurred for the services of Ms Vogt-Sasse. Of this amount, €10 thousand (previous year: €10 thousand) was for basic Board of Directors remuneration, €8 thousand (previous year: €8 thousand) was for the preparation for, participation in and follow-up of eight meetings (shareholders' meetings and Administrative Board meetings), and €32 thousand (previous year: €32 thousand) for the other responsibilities indicated above, whereby an hourly rate of € 400.00 plus statutory VAT was charged. The costs incurred by the other members of the Board of Directors in performing their rights and responsibilities are borne in each case by the shareholder entitled to appoint the member.

## Managing Directors

Deutsche Börse Commodities GmbH has the following Managing Directors:

<b>Steffen Orben</b>	Chief Operating Officer of Deutsche Börse Commodities GmbH
<b>Dr. Michael König</b>	Chief Operating Officer of Deutsche Börse Commodities GmbH and Head of Section, Client Relations Germany at Clearstream Banking AG

Management was granted total remuneration of €363 thousand (previous year: €324 thousand) for services during the financial year 2024. This included salaries amounting to €197 thousand (previous year: €144 thousand) and bonuses in the amount of €166 thousand (previous year: €180 thousand).

## Employees

Deutsche Börse Commodities GmbH did not have any employees in the year under review.

## Auditor's fee

The total fee charged by the auditor PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft for financial year 2024 amounted to €57 thousand (previous year: €55 thousand). Of this amount, €57 thousand (previous year: €55 thousand) related to year-end auditing services.

## Report on events after the reporting date

No significant events occurred after the reporting date

Frankfurt/Main, 27 February 2025

Deutsche Börse Commodities GmbH

The 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 the annual reporting, the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company, and the management report includes a true and fair view of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Frankfurt/Main, 27 February 2025

Deutsche Börse Commodities GmbH

The Managing Directors

Steffen Orben

Dr. Michael König

## INDEPENDENT AUDITOR'S REPORT

To Deutsche Börse Commodities AG, 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 AG, Frankfurt am Main, which comprise the balance sheet as at 31 December 2024, the statement of profit and loss, cash flow statement and statement of changes in equity for the financial year from 1 January to 31 December 2024 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 AG for the financial year from 1 January to 31 December 2024.

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 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024 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 1 January to 31 December 2024. 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 EUR 13,006 million are reported under "Other assets" in the Company's annual financial statements and rights to take delivery of gold amounting to EUR 414 million are reported under "Receivables from companies in which the Company has a participating interest" (together EUR 13,420 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, EUR 13,420 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 importance for our audit due to the complexity 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 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\_2024-12-31\_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 opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2024 contained in the "Report on the Audit of the Annual Financial Statements and on 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 AsS 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 applies the IDW Standard on Quality Management: 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 rendering 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 shareholder meeting on 14 March 2024. We were engaged by the Management Board on 18 September 2024. We have been the auditor of the Deutsche Börse Commodities AG, 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.