



DEUTSCHE BÖRSE
COMMODITIES

Annual financial statements and management report

31 December 2020

**Balance sheet as at 31 December 2020
of Deutsche Börse Commodities GmbH, Frankfurt/Main**

A s s e t s	<u>31/12/2020</u> €	<u>31/12/2019</u> € thousand	Shareholders' Equity and Liabilities	<u>31/12/2020</u> €	<u>31/12/2019</u> € thousand
CURRENT ASSETS			SHAREHOLDERS' EQUITY		
Stocks			Subscribed capital	1,000,000.00	1,000
Raw materials and consumables	30,716.85	22	Unappropriated surplus	9,370,025.89	7,915
Receivables and other assets			Total shareholders' equity	10,370,025.89	8,915
Trade accounts receivable	2,280,233.45	1,953	PROVISIONS		
Accounts receivable from affiliated companies	100,967,265.87	165,286	Provisions for taxes	584,419.68	812
Other assets	10,564,113,171.89	8,672,745	Other provisions	196,627.43	156
	10,667,360,671.21	8,839,984	Total provisions	781,047.11	968
Bank balances	10,890,097.63	9,118	Liabilities		
Total current assets	10,678,281,485.69	8,849,124	Bonds	10,665,076,927.79	8,838,031
DEFERRED EXPENSES	43,640.00	40	Trade accounts payable	678,291.55	464
			Accounts payable to affiliated companies	1,290,934.85	690
			Other liabilities	127,898.50	96
			thereof for taxes €127,898.50 (previous year €96 thousand)		
Total assets	10,678,325,125.69	8,849,164	Total liabilities	10,667,174,052.69	8,839,281
			Total shareholders' equity and liabilities	10,678,325,125.69	8,849,164

Income Statement
of Deutsche Börse Commodities GmbH, Frankfurt/Main
for the period from 1 January to 31 December 2020

	2020	2019
	€	€ thousand
Sales revenues	23,249,147.61	17,431
Other operating income	1,158,384,942.23	1,460,693
<i>thereof foreign exchange revaluation €426,20 (previous year €0 thousand)</i>		
Personal expenses		
Wages and salaries	-274,077.78	-259
Social security and expenses for pensions and other employee benefits	-14,827.10	-14
Other operating expenses	-1,171,469,958.69	-1,469,993
<i>thereof foreign exchange revaluation €140,84 (previous year €0 thousand)</i>		
Other interest and similar income	5,922.00	0
Other interest and similar expenses	-41,437.13	0
Taxes on income	-2,884,976.23	-2,312
Net income for the year	6,954,734.91	5,546
Profit carried forward from the previous year	2,415,290.98	2,369
Balance sheet surplus	9,370,025.89	7,915

Cash flow statement
of Deutsche Börse Commodities GmbH, Frankfurt/Main
for the period from 1 January to 31 December 2020

	2020 €	2019 € thousand
Net income for the period	6,954,734.91	5,546
+/- Decrease in provisions	-186,662.89	558
Increase/decrease of trade accounts receivable and of other assets not +/- allocated to investing or financing activities	-1,827,388,919.90	-2,328,884
Increase/decrease of trade accounts payable and of other liabilities +/- not allocated to investing or financing activities	1,827,892,757.83	2,328,555
= Cash flow from operating activities	7,271,909.95	5,775
- Cash payments for investment in property, plant and equipment	0.00	0
= Cash flow from investing activities	0.00	0
- Dividends paid to shareholders	-5,500,000.00	-4,000
= Cash flow from financing activities	-5,500,000.00	-4,000
= Change in cash funds from cash relevant transactions	1,771,909.95	1,775
+ Cash funds at the beginning of period	9,118,187.68	7,343
= Cash funds at the end of period	10,890,097.63	9,118

Statement of shareholders' equity
of Deutsche Börse Commodities GmbH, Frankfurt/Main
for the period from 1 January to 31 December 2020

Subscribed capital	2020 €	2019 € thousand
Balance as at 1 January	1,000,000.00	1,000
Balance as at 31 December	1,000,000.00	1,000
<hr/>		
Unappropriated surplus	2020 €	2019 € thousand
Balance as at 1 January	7,915,290.98	6,369
Net income	6,954,734.91	5,546
Distributions to shareholders	-5,500,000.00	-4,000
Balance as at 31 December	9,370,025.89	7,915
Equity as at 31 December	10,370,025.89	8,915

Notes to the financial statements for financial year 2020

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 60485 under the number 80375.

Accounting policies

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

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

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.

Property, plant and equipment is carried at cost. Depreciable property, plant and equipment is depreciated using the straight-line method over its useful life. For movable assets, the tax simplification rules regarding the depreciation start date are applied in their valid form on the respective date of acquisition.

Expenses denominated in foreign currency were translated on the posting date at the ECB reference rate or the Bloomberg rates.

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

Receivables and bank balances are carried at their nominal value.

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.

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.

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 2020, so no deferred taxes were recognised.

Formation of a valuation unit

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. This is a micro hedge that covers the market risk (gold price) arising from the delivery obligation under the bearer bond.

The physical gold stocks, the rights to take delivery of gold and the bearer bonds have to be valued together as an underlying and hedging transaction as defined in section 254 of the HGB to the extent that the bearer bonds are actually covered by stocks or rights to take delivery of gold. The accounting is prepared in accordance with the gross hedge presentation method; the bearer bonds, the stocks of physical gold and the rights to take delivery of gold are accordingly valued at the price of Xetra Gold prevailing on the reporting date. Thus, the parameters for the hedged item and the hedging instrument that are relevant for valuation are matched and it can be assumed that the valuation unit is highly effective based on the critical terms match method. The risk hedged as at 31 December 2020 amounted to €3,218,047 thousand.

Balance sheet disclosures

Fixed assets

The changes in fixed assets are described in the statement of changes in fixed assets.

Receivables

All receivables have a residual maturity of less than one year.

Trade 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 an equity interest

Receivables relate to the right to take delivery of physical gold (2,053.3 kg; previous year: 3,800.0 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 (214,831.2 kg; previous year: 199,391.8 kg) in the amount of €10,564,110 thousand (previous year: €8,672,745 thousand).

Equity

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

Unappropriated surplus

The profit carried forward from the previous year and included in the unappropriated surplus amounted to €2,415 thousand (previous year: €2,369 thousand).

Provisions for deferred taxes

The provisions for deferred taxes in the amount of €584 thousand (previous year: €812 thousand) consisted primarily of provisions for corporate income tax amounting to €298 thousand (previous year: €414 thousand) and provisions for trade tax amounting to €270 thousand (previous year: €375 thousand).

Other provisions

Other provisions totalling €197 thousand comprised the following:

	31 Dec. 2020	31 Dec. 2019
	€ thousand	€ thousand
Personnel	150	130
Provisions for auditing costs	27	26
Outstanding invoices	19	0
	197	156

Liabilities

Liabilities are divided into the categories below.

Hedging the bearer bonds issued with physical gold and rights to take delivery of gold is a fair value hedge, which hedges miscellaneous price risk. As at the reporting date, a nominal amount of 216,884.5 kg (previous year: 203,191.8 kg) with a fair value of €10,665,077 thousand (previous year: €8,838,031

thousand) was hedged with rights to take delivery of gold in the amount of €100,967 thousand (previous year: €165,286 thousand) and with physical gold in the amount of €10,564,110 thousand (previous year: €8,672,745 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 €678 thousand (previous year: €464 thousand) have a residual maturity of up to one year.

Amounts owed to affiliated companies

Liabilities towards companies in which the Company has a participating interest in the amount of €1,291 thousand (previous year: €690 thousand) have a residual maturity of up to one year. These are liabilities from sales commissions to shareholders.

Other liabilities

Other liabilities solely comprised value added tax liabilities in the amount of €125 thousand (previous year: €92 thousand) and wage and church tax in the amount of €3 thousand (previous year: €4 thousand) with a residual maturity of up to one year.

Notes to the income statement

Revenue

Sales revenue amounted to €23,249 thousand (previous year: €17,431 thousand). It included 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.

Other operating income

Other operating income in 2020 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 €1,158,277 thousand (previous year: €1,460,685 thousand).

Other operating expenses

Other operating expenses amounted to €1,171,363 thousand (previous year: €1,469,993 thousand) and in particular comprised:

- write-back of the bearer bond in the amount of €1,158,277 thousand (previous year: €1,460,685 thousand)
- cost of storing gold in safekeeping at Clearstream Banking AG of €5,410 thousand (previous year: €3,938 thousand)
- distribution fees to the shareholders of €5,070 thousand (previous year: €2,791 thousand)
- remuneration for designated sponsoring activities of €1,623 thousand (previous year: €1,181 thousand)
- advertising and marketing costs of €694 thousand (previous year: €703 thousand)

Other disclosures

Other financial obligations

Figures in € thousand	Total amount	Thereof: up to 1 year	Thereof: 1-5 years	Thereof: > 5 years
Management and agency contracts (previous year)	10,167 (3,715)	5,327 (3,715)	4,840 (0)	0 (0)
Other contracts, including service agreements (previous year)	931 (1,098)	931 (1,098)	0 (0)	0 (0)
Total (previous year)	11,098 (4,813)	6,258 (4,813)	4,840 (0)	0 0

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.

Governing bodies

Board of Directors

The members of the Board of Directors include:

Martina Gruber (Chair)	Member of the Executive Board of Clearstream Banking AG Frankfurt/Main
Ingo Ramming (Deputy)	Managing Director, Head of Corporate & Investor Solutions, Capital Markets at Commerzbank AG, Frankfurt/Main
Dr Bernhard Fuchs	Senior Vice President, Precious Metals Management and Umicore Marketing Services at Umicore AG & Co. KG, Hanau
Jean-Luc Jacob	Departmental Director, Capital Market Trading, Commodity Products at DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt/Main
Sebastian Luther	Certified International Investment Analyst, Deputy Director, Senior Fixed Income & Credit Sales at B. Metzler seel. Sohn & Co. KGaA, Frankfurt/Main
Dr Volker Stemann	Managing Director, Head of Fixed Income & Currencies Continental Europe at Deutsche Bank AG, Frankfurt/Main
Roger Studer	Chairman of the Board of Directors of Studer Family Office AG, Pfäffikon, Switzerland
Sandra Vogt-Sasse	Tax Consultant and Wirtschaftsprüferin (Public Auditor), Managing Director at SAVOSA GmbH Steuerberatungsgesellschaft, Karben

Ms Vogt-Sasse is independent and has expertise in the areas of accounting and auditing within the meaning of section 100 (5) of the AktG. As part of her Board activities, she fulfils the function of financial expert and is responsible, in particular, for monitoring the accounting and auditing of the financial statements. She advises the shareholders on the choice of auditor and monitors the quality of the audit. In financial year 2020, costs in the amount of €27 thousand (previous year: €14 thousand) were incurred for Ms Vogt-Sasse. Of this amount, €8 thousand was for her basic remuneration as a member of the Board of Directors, €8 thousand for the preparation of, attendance at and follow-up of eight Board of Directors meetings, and €11 thousand for the other aforementioned tasks. 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:

Steffen Orben Chief Operating Officer of Deutsche Börse Commodities GmbH

Michael König Chief Operating Officer of Deutsche Börse Commodities GmbH,
Head of Section, Client Relations Germany at Clearstream Banking AG

Management was granted a total amount of €250 thousand (previous year: €240 thousand) as remuneration for their work in financial year 2020. This included salaries amounting to €120 thousand (previous year: €120 thousand) and bonuses in the amount of €130 thousand (previous year: €120 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 for financial year 2020 amounted to €30 thousand (previous year: €25 thousand). Of this amount, €24 thousand (previous year: €25 thousand) related to year-end auditing services, and €6 thousand (previous year: €0 thousand) to tax advisory services. The tax advisory services were related to consultations in the connection with the intended amendments to section 20 (1) no. 7 of the EStG.

Report on events after the reporting date

No significant events occurred after the reporting date.

Proposal for the appropriation of net profit

The management proposes appropriating the net retained profits of €9,370,025.89 reported in Deutsche Börse Commodities GmbH's annual financial statements as follows:

A distribution of €6,000,000.00 to the shareholders and carrying the remaining amount of €3,370,025.89 forward to the next financial year.

Frankfurt/Main, 17 March 2021

Deutsche Börse Commodities GmbH

The Managing Directors

Steffen Orben

Dr Michael König

Deutsche Börse Commodities GmbH, Frankfurt /Main

Statement of changes in non-current assets as at December 31, 2020

	Costs					Depreciation and amortization						Book Value	
	Balance as at 01/01/2020	Additions 2020	Disposals 2020	Reclassification 2020	Balance as at 31/12/2020	Balance as at 01/01/2020	Depreciation 2020	Write-Ups 2020	Disposals 2020	Reclassification 2020	Balance as at 31/12/2020	31/12/2020	31/12/2019
	€	€	€	€	€	€	€	€	€	€	€	€	€
Property, plant and equipment													
Operating and business equipment	2,234.90	0.00	0.00	0.00	2,234.90	2,234.90	0.00	0.00	0.00	0.00	2,234.90	0.00	0.00
	2,234.90	0.00	0.00	0.00	2,234.90	2,234.90	0.00	0.00	0.00	0.00	2,234.90	0.00	0.00
	2,234.90	0.00	0.00	0.00	2,234.90	2,234.90	0.00	0.00	0.00	0.00	2,234.90	0.00	0.00

Management report for financial year 2020

Principles

i) Business model

Deutsche Börse Commodities GmbH (hereinafter also referred to as the “Company”) is a joint venture of four banks, a stock exchange operator, an industrial partner and a banking-related holding company. These investors are as follows:

- 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. KGaA, 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 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 the Xetra 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 is the provider of the 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.

ii) 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.

iii) Research and development costs

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

iv) Branches

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

Report on economic position

i) Macroeconomic and sector-specific environment

The year 2020 was marked by the viral infection SARS-CoV-2 (“coronavirus”) that broke out in China at the end of 2019 and developed into a global pandemic, with dramatic restrictions on private, public and economic life in all countries of the world. Lockdowns, travel restrictions and the scaling back of economic activity to a minimum had a dramatic impact on the world’s financial markets. Within a very short period of time between the end of February and the end of March, stock markets around the world fell by 12 per cent or more in some cases. The economic standstill resulted in the launching of government assistance programmes in exceptionally large volumes and a switch to expansionary monetary policy by all central banks. Although the gold price could not escape the sell-off in the financial markets and also fell by up to 20 per cent in March, the gold price, like all other financial markets, recovered very quickly and reached new highs in subsequent months. Overall, the economic and monetary policy measures within the context of the coronavirus crisis led to a positive trend in the gold price in a number of currencies and an associated rise in demand for investment products in gold, and thus to an increase in issue volumes for Xetra Gold.

ii) Business developments

In 2020, the result of Deutsche Börse Commodities GmbH remained positive compared with the previous year and was considerably increased. Both an increase in issue volumes and a higher gold price had a positive impact on the result. Issue volumes and the gold price rose, particularly in the first half of the year, reaching their highest levels for the year at the end of July (issue volume: 227,003.4 kg) and early August (gold price: €55.72 per gram) respectively. Post-tax profit for 2020 totalled €6,955 thousand (previous year: €5,546 thousand).

As at 31 December 2020, bonds with a notional value of 216,884.5 kg had been issued. The gold backing consisted of 214,831.2 kg of stored bars under custody in the vault of Clearstream Banking AG and delivery rights of 2,053.3 kg vis-à-vis Umicore AG & Co. KG.

iii) Results of operations

The Executive Board of Deutsche Börse Commodities GmbH assesses the position of the Company to be good. The year 2020 was dominated by the global spread (pandemic) of the SARS-CoV-2 (“coronavirus”) viral infection that broke out in China at the end of 2019, and the accompanying economic and monetary policy measures worldwide. This led to an increase in the price of gold in euros. The issue volumes of Xetra Gold rose by about 13,692.7 kg in this environment, contrary to budget planning, which foresaw slightly lower issue volumes. The main activities in the reporting period were safeguarding all necessary process flows and supporting investors during the crisis period. Due to the cancellation of all trade fairs and other events requiring physical attendance, marketing activities were concentrated online.

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. During the period from 1 January until 31 December 2020, Deutsche Börse Commodities GmbH generated revenue of €23,249 thousand (previous year: €17,431 thousand). Other operating income was mainly comprised of the revaluation of the physical gold and the revaluation of the rights to take delivery of gold in the amount of €1,158,277 thousand (previous year: €1,460,685 thousand). This income was offset by other operating expenses amounting to €1,171,470 thousand (previous year: €1,469,993 thousand), which mainly comprised the revaluation of the bearer bonds in the amount of €1,158,277 thousand (previous year: €1,460,685 thousand).

Deutsche Börse Commodities GmbH closed financial year 2020 with a net profit of €6,955 thousand (previous year: €5,546 thousand), which was slightly above the expectations set out in the previous year’s report on expected developments.

Revenue in connection with custodial fees is the main source of income for Deutsche Börse Commodities GmbH. These fees are primarily determined by the volume of the issued units of Xetra Gold and the gold price. With significantly increased issue volumes, this revenue over the course of the year exceeded the planned figures by 14.8 per cent in total.

Controllable expenses were 28.6 per cent below budget for financial year 2020 due to severely limited promotional activities as a result of the global pandemic. They were mainly comprised of advertising and marketing costs (€694 thousand) and staff costs. Non-controllable expenses, principally resulting from custody fees and distribution fees, exceeded the budget by 38.9 per cent. Compared with the previous year,

they increased more significantly than revenue, firstly because the sales commissions payable to distribution partners rose as a result of the higher share of the issue volume accounted for by the distribution partners of Deutsche Börse Commodities GmbH compared with custodian banks not involved in distribution. Secondly, higher issue volumes led to higher discounts for the custody of bearer bonds due to the discount scale included in the price list of Clearstream Banking AG, which was fully reflected in the revenue share of Deutsche Börse Commodities GmbH.

iv) Financial position

As at 31 December 2020, Deutsche Börse Commodities GmbH had cash and cash equivalents totalling €10,890 thousand (previous year: €9,118 thousand), which were held in demand deposits at banks. These represented the total cash position.

The equity of Deutsche Börse Commodities GmbH stood at €10,370 thousand (previous year: €8,915 thousand) and comprised subscribed capital of €1,000 thousand (previous year: €1,000 thousand) and an unappropriated surplus in the amount of €9,370 thousand (previous year: €7,915 thousand).

Cash flow from operating activities in financial year 2020 amounted to €+7,272 thousand (previous year: €+5,775 thousand), while cash flow from investing activities totalled €0 thousand (previous year: €0 thousand) and cash flow from financing activities was €-5,500 thousand because of the profit distribution for financial year 2019 (previous year: €-4,000 thousand)

In view of the above, the Company had a good liquidity position which allowed it to meet its payment obligations at all times during financial year 2020.

v) Net assets

The Company's total assets rose by €1,829,161 thousand, from €8,849,164 thousand as at 31 December 2019 to €10,678,325 thousand as at 31 December 2020. The increase resulted both from the rise in the price of gold and physical gold holdings held in custody.

Other assets comprised €10,564,110 thousand (previous year: €8,672,745 thousand) in physical gold holdings held in custody at Clearstream Banking AG. Receivables from companies in which the Company has a participating interest amounted to €100,967 thousand (previous year: €165,286 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 stable. Deutsche Börse Commodities was always able to meet its payment obligations in the current financial year 2020.

Financial and non-financial performance indicators

i) Financial performance indicators

The growth in revenue is the key management parameter for net profit/loss. In financial year 2020, Deutsche Börse Commodities GmbH recorded a result of €6,955 thousand and is satisfied with the net profit it achieved in 2020.

ii) 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 volumes and the current market price. Revenue increases with an expansion in issue volumes and/or a rise in the market price of the bonds. The main external factors influencing the market price and issue volumes are monetary policy measures of the central banks, geopolitical uncertainties and the macroeconomic environment. The main non-financial performance indicators that are managed by Deutsche Börse Commodities GmbH are marketing and advertising measures aimed at institutional clients and private investors.

Report on expected developments

The report on expected developments describes how Deutsche Börse Commodities GmbH is expected to perform in financial year 2021. 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 Company anticipates that the price of gold in financial year 2021 might stabilise at its current level owing to the expansionary monetary policy being pursued by all central banks. As a result of the increase in the price of gold in 2020 and the increased issue volumes in 2020, the Company expects revenues to increase in financial year 2021 compared with 2020. As with the previous financial year 2020, the Company will continue to focus on steadily promoting the product and especially on increasing awareness of it among institutional investors. At the time of publication of this management report, trade fairs, conferences and major events still could not be held and advertising activities were therefore very limited. As soon as trade fairs, conferences and events start up again, Deutsche Börse Commodities GmbH will be represented at the relevant events. We anticipate that the press will continue to report positively on the product during the coming years.

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. To ensure that this market penetration continues to prevail, marketing expenses will remain one of the largest cost items of Deutsche Börse Commodities GmbH in the coming years. Despite the current limited marketing activities, the Company expects marketing expenses to remain constant compared with previous years (2019: €703 thousand; 2020: €694 thousand). The costs for the necessary central functions and infrastructure services are likely to remain

unchanged from the prior-year level. Deutsche Börse Commodities GmbH will actively manage its costs at all times and therefore forecasts post-tax profit of €8,240 thousand for the full financial year 2021, above the prior-year level (€6,955 thousand).

Besides Germany, Xetra Gold is also registered for public distribution in Luxembourg, Austria, the UK, Sweden, Denmark, Norway and Finland. The Company's advertising and marketing measures will therefore focus on these sales markets.

The Company expects a positive performance in 2021.

Report on opportunities

Opportunities for an increase in issue volumes result primarily from a rising price of gold compared with the euro. Recent years have shown that a rise in the price of gold in connection with geopolitical or economic uncertainty and/or with an expansionary monetary policy also leads to higher demand for gold. Deutsche Börse Commodities GmbH would benefit from this.

Risk report

Deutsche Börse Commodities GmbH is integrated into 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).

i) 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 the general state of the global economy, the financial markets and the monetary policy of central banks. The European Central Bank continues to maintain an expansionary monetary policy owing to the implementation of monetary policy measures in connection with the coronavirus crisis as well as low inflation figures and low inflation expectations. This has led to an increase in the price of gold in euros. The issue volume for Xetra Gold rose in financial year 2020. However, if the European Central Bank returns to a restrictive monetary policy, this could lead to comparatively 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.

The Executive Board receives a daily email from the Controls Frankfurt Safekeeping department of Clearstream Banking AG containing data on the current XETRA closing price of gold from the previous trading day and the open exercises.

With the assistance of a controlling report (a monthly actual-to-plan analysis), which the Executive Board receives every 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 can be taken if needed.

The Company considers the business risks to be material.

ii) 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.

The global spread of the viral infection SARS-CoV-2 ("coronavirus") had a negative impact on the movement of goods, commodities and people. Restrictions on the movement of goods, commodities and people also affected the inward and outward delivery of physical gold to the vault and shipment of physical gold to end customers. However, the continuous issuance of Xetra Gold was not affected and all inward and outward deliveries of physical gold to the vault and shipments of physical gold to end customers were carried out with, in some cases, only insignificant delays compared with other financial years. Deutsche Börse Commodities GmbH has been and continues to be 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 was extraordinarily high over financial year 2020 and totalled 414 exercises with an average exercise volume of around 3.9 kg per exercise. The issuer was able to process the majority of shipment applications submitted from the banks on schedule within the delivery period of 10 working days as defined in the prospectus. Covid-19-related cancellations by individual gold investment bar manufacturers and limited transportation options coupled with a surge in demand for deliveries were the cause of the delivery time overruns between 24 March 2020 and 18 May 2020.

As at 31 December 2020, 1,479 shipments to end customers (31/12/2019: 1,065) had been performed or initiated since the product was launched.

iii) 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.

iv) Outlook

The Company continually assesses its risk situation. No risks can be identified in the risk categories referred to that could in principle threaten the survival of Deutsche Börse Commodities GmbH in 2021. An analysis to establish risks in connection with Brexit was carried out in order to prevent impairments to the business process once the transition period ends on 31 December 2020. The Company also evaluates developments in the financial markets on an ongoing basis. Due to the emergence of SARS-CoV-2 ("coronavirus"), there were initially considerable losses on the global financial markets, followed by an expected recovery which still needs to be backed up by the performance of the global economy. Despite these developments, no risks can currently be identified that could in principle threaten the survival of Deutsche Börse Commodities GmbH in 2021.

Internal control system

The Executive Board has established an internal control system (ICS) for Deutsche Börse Commodities GmbH that is intended to safeguard the effective and efficient business activities of the Company, prevent or detect the misappropriation of assets and thus protect 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 processes, FA&C provides regularly updated accounting manuals as well as guidelines and work instructions for the material accounting 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.

Frankfurt/Main, 17 March 2021

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 preparation of annual reports, 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, 17 March 2021

Deutsche Börse Commodities GmbH

The Managing Directors

Michael König

Steffen Orben

Independent Auditors' Report

To Deutsche Börse Commodities GmbH, Frankfurt am Main

Report on the Audit of the Annual Financial Statements and of the Management Report

Opinions

We have audited the annual financial statements of Deutsche Börse Commodities GmbH, Frankfurt am Main, which comprise the balance sheet as at 31 December 2020, the statement of profit and loss, the statement of cash flows and the statement of changes in equity for the financial year from 1 January to 31 December 2020, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Deutsche Börse Commodities GmbH for the financial year from 1 January to 31 December 2020.

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 applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2020, and of its financial performance for the financial year from 1 January to 31 December 2020, 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 Section 322 (3) 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 Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and EU Audit Regulation No. 537/2014 (referred to subsequently as 'EU Audit Regulation') and 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)(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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

Key Audit Matter in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2020. This matter was addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on this matter.

■ Existence and valuation of gold stocks

Please refer to the section "Formation of a valuation unit" in the notes to the financial statements for information on the accounting policies applied.

THE FINANCIAL STATEMENT RISK

As at 31 December 2020, the Company holds stocks of 216,884.5 kg of gold. On 31 December 2020, this corresponded to a market value of EUR 10,665 million. The gold stocks break down at market value into EUR 10,564 million in physically deposited gold and EUR 101 million in rights to take delivery of gold. The gold stocks represent 99.8% of the Company's assets as at 31 December 2020.

Deutsche Börse Commodities GmbH has sold and distributed the product Xetra Gold since 2007. This is a unit-quoted zero bond which is covered by physical stocks of gold held in custody as well as rights to take delivery of gold. In accordance with Section 254 HGB, the Company formed a valuation unit, which is recognised according to the gross hedge presentation method. The valuation of the physical gold stocks, the rights to take delivery of gold and the bearer bonds is carried out on a monthly basis using the fair value.

The carrying amount of the gold stocks and the outstanding bearer bonds is derived from the accurate calculation of the stocks concerned and the fair value. In view of the above, there is a risk for the financial statements that inaccurately calculated stocks or fair values of the gold stocks may have a material impact on the presentation of the assets, liabilities and financial performance of Deutsche Börse Commodities GmbH.

OUR AUDIT APPROACH

On the basis of our risk assessment and the evaluation of the risk of error, we have assessed the design, implementation and operating effectiveness of the internal controls identified in particular with respect to the existence and accuracy of gold stocks as well as the determination of the current market price.

We performed a control count of the total gold stock and satisfied ourselves of the correct recording of existing gold stocks through counting, measuring and weighing based on a sample. Furthermore, we assessed the appropriate transfer of the selected gold bars to the inventory system.

As part of our review of the correct recording of the outstanding bearer bonds, we conducted a comparison with custodial account statements.

We compared the market prices used for calculating the fair value measurement with publicly available price information. In addition, we verified the computational accuracy of the calculation.

OUR OBSERVATIONS

The Company's approach for recording the existing stocks is appropriate and the market prices used to calculate the fair value are reasonable.

Responsibilities of Management and the Board of Directors for the Annual Financial Statements and the Management Report

Management is responsible for the preparation of annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, 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, management is 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 or error.

In preparing the annual financial statements, management is 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, management is 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, management is 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of 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 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 Section 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 judgement and maintain professional scepticism 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 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 opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's 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 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 management in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management 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 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, the related safeguards.

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 Assurance in accordance with Section 317 (3b) HGB on the Electronic Reproduction of the Annual Financial Statements and the Management Report Prepared for Publication Purposes

We have performed assurance work in accordance with Section 317 (3b) HGB to obtain reasonable assurance about whether the reproduction of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the file that can be downloaded by the issuer from the electronic client portal with access protection, "Jahresabschluss_DBCo_2020_ESEF_v4.xhtml" (SHA256 hash value: e8b02afea2aed3e51976273aab9ed4d48e738f43a99be4bc17b2327987af8a9f) and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance only extends 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 in this reproduction nor any other information contained in the above-mentioned electronic file.

In our opinion, the reproduction of the annual financial statements and the management report contained in the above-mentioned electronic file and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. We do not express any opinion on the information contained in this reproduction nor on any other information contained in the above-mentioned file beyond this reasonable 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 2020 contained in the "Report on the Audit of the Annual Financial Statements and of the Management Report" above.

We conducted our assurance work of the reproduction of the annual financial statements and the management report contained in the above-mentioned electronic file in accordance with Section 317 (3b) HGB and the Exposure Draft of the IDW Assurance Standard: Assurance in accordance with Section 317 (3b) HGB on the Electronic Reproduction of Financial Statements and Management Reports Prepared for Publication Purposes (ED IDW AsS 410). Accordingly, our responsibilities are further described below. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1).

The Company's management is responsible for the preparation of the ESEF documents including the electronic reproduction of the annual financial statements and the management report in accordance with Section 328 (1) sentence 4 item 1 HGB.

In addition, the Company's management is responsible for the internal controls they consider necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Company's management is also responsible for the submission of the ESEF documents together with the auditor's report and the attached audited annual financial statements and audited management report as well as other documents to be published to the operator of the German Federal Gazette [Bundesanzeiger].

The Board of Directors is responsible for overseeing the preparation of the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, 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 assessment of 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 Commission Delegated Regulation (EU) 2019/815 on the technical specification for this electronic file.
- Evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited annual financial statements and the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the shareholders' meeting held on 23 April 2020. We were appointed by management on 4 December 2020. We have been the auditor of Deutsche Börse Commodities GmbH without interruption since financial year 2007.

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

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Klaus-Ulrich Pfeiffer.

Frankfurt am Main, 17 March 2021

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Pfeiffer
Wirtschaftsprüfer
[German Public Auditor]

Dr. Niemeyer
Wirtschaftsprüfer
[German Public Auditor]