



DEUTSCHE BÖRSE
COMMODITIES

Annual financial statements and management report

31 December 2022

**Balance Sheet as of 31 December 2022
of Deutsche Börse Commodities GmbH, Frankfurt/Main**

| Assets | 31.12.2022 € | 31.12.2021 € thousand |
|---|--------------------------|--------------------------|
| CURRENT ASSETS | | |
| Inventories | | |
| Raw materials and consumables | 18,723.74 | 31 |
| Receivables and other assets | | |
| Trade accounts receivables | 2,715,988.44 | 7,664 |
| <i>thereof with residual term over one year € 0.00 (previous year € 0 (thousand))</i> | | |
| Receivables from companies in which the company has a participation interest | 172,460,436.12 | 138,155 |
| <i>thereof with residual term over one year € 0.00 (previous year € 0 (thousand))</i> | | |
| Other assets | 12,486,971,538.40 | 12,013,517 |
| <i>thereof with residual term over one year € 0.00 (previous year € 0 (thousand))</i> | | |
| | 12,662,147,962.96 | 12,159,336 |
| Bank balances | 10,644,141.73 | 7,024 |
| Total current assets | 12,672,810,828.43 | 12,166,391 |
| Prepaid expenses and deferred charges | 28,891.19 | 0 |
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| | | |
| | | |
| | | |
| | | |
| Total Assets | 12,672,839,719.62 | 12,166,391 |

| Shareholders Equity and Liabilities | 31.12.2022 € | 31.12.2021 € thousand |
|--|--------------------------|--------------------------|
| SHAREHOLDERS' EQUITY | | |
| Subscribed Capital | 1,000,000.00 | 1,000 |
| Unappropriated surplus | 10,275,926.65 | 9,479 |
| Total shareholders' equity | 11,275,926.65 | 10,479 |
| PROVISIONS | | |
| Provisions for taxes | 458,000.00 | 74 |
| Other provisions | 221,886.93 | 310 |
| Total provisions | 679,886.93 | 384 |
| LIABILITIES | | |
| Bonds | 12,659,431,974.56 | 12,151,656 |
| <i>thereof with residual term up to one year € 12,659,431,974.56 (previous year € 12,151,656 (thousand))</i> | | |
| <i>thereof with residual term over one year € 0.00 (previous year € 0 (thousand))</i> | | |
| Trade accounts payables | 630,428.59 | 2,946 |
| <i>thereof with residual term up to one year € 630,428.59 (previous year € 2,946 (thousand))</i> | | |
| <i>thereof with residual term over one year € 0.00 (previous year € 0 (thousand))</i> | | |
| Liabilities to companies in which the company has a participating interest | 652,200.99 | 750 |
| <i>thereof with residual term up to one year € 652,200.99 (previous year € 750 (thousand))</i> | | |
| <i>thereof with residual term over one year € 0.00 (previous year € 0 (thousand))</i> | | |
| Other liabilities | 169,292.90 | 176 |
| <i>thereof with residual term up to one year € 169,292.90 (previous year € 176 (thousand))</i> | | |
| <i>thereof with residual term over one year € 0.00 (previous year € 0 (thousand))</i> | | |
| <i>thereof from taxes € 169,292.90 (previous year € 176 (thousand))</i> | | |
| <i>thereof from social security € 0.00 (previous year € 0 (thousand))</i> | | |
| Total liabilities | 12,660,883,897.04 | 12,155,528 |
| Total Shareholders' Equity and Liabilities | 12,672,839,719.62 | 12,166,391 |

Income Statement
of Deutsche Börse Commodities GmbH, Frankfurt/Main
for the period from 1 January to 31 December 2022

| | <u>01.01-31.12.2022</u> € | <u>01.01.-31.12.2021</u> € (thousand) |
|---|------------------------------|--|
| Sales revenues | 27,751,732.24 | 24,089 |
| Other operating income <i>thereof from currency translation € 194.62 (previous year € 0 (thousand))</i> | 641,201,626.18 | 482,634 |
| Personnel expenses | | |
| Wages and salaries | -311,997.38 | -283 |
| Social security and expenses for pensions and other employee benefits <i>thereof from pensions € 0.00 (previous year € 0 (thousand))</i> | -15,232.22 | -16 |
| Other operating expenses <i>thereof from currency translation € 185.36 (previous year € 0 (thousand))</i> | -657,524,585.37 | -496,268 |
| Other interest and similar income <i>thereof from addition of discounted interest € 0.00 (previous year € 0 (thousand))</i> | -23,016.13 | -63 |
| Taxes on income | -3,281,126.62 | -2,984 |
| Net income for the year | 7,797,400.70 | 7,109 |
| Profit carried forward from the previous year | 2,478,525.95 | 2,370 |
| Unappropriated surplus | 10,275,926.65 | 9,479 |

Cashflow
of Deutsche Börse Commodities GmbH, Frankfurt/Main
for the period from 1 January to 31 December 2022

| | 01.01.-31.12.2022 | 01.01.-31.12.2021 |
|---|----------------------|-------------------|
| | € | T€ |
| Net income for the period | 7,797,400.70 | 7,109 |
| +/- Increase/decrease in provisions | 294,964.64 | -396 |
| +/- Decrease/increase of trade accounts receivable and of other assets not allocated to investing or financing activities | -502,828,599.19 | -1,491,932 |
| +/- Increase/decrease of trade accounts payable and of other liabilities not allocated to investing or financing activities | 505,355,923.76 | 1,488,353 |
| = Cashflow from operating activities | 10,619,689.91 | 3,134 |
| - Cash payment for investment in tangible assets | 0.00 | 0 |
| = Cashflow from investing activities | 0.00 | 0 |
| - Dividends paid to shareholders | -7,000,000.00 | -7,000 |
| = Cashflow from financing activities | -7,000,000.00 | -7,000 |
| = Change in cash funds from cash relevant transaction | 3,619,689.91 | -3,866 |
| + Cash funds at the beginning of the period | 7,024,451.82 | 10,890 |
| = Cash funds at the end of the period | 10,644,141.73 | 7,024 |

**Statement of shareholders' equity
of Deutsche Börse Commodities GmbH, Frankfurt/Main
for the period from 1 January to 31 December 2022**

| Subscribed capital | 01.01. - 31.12.2022 € | 01.01. - 31.12.2021 T€ |
|-------------------------------|--------------------------|---------------------------|
| Balance as at 1 January | 1,000,000.00 | 1,000 |
| Balance as at 31 December | 1,000,000.00 | 1,000 |
| Unappropriated surplus | 01.01. - 31.12.2022 € | 01.01. - 31.12.2021 T€ |
| Balance as at 1 January | 9,478,525.95 | 9,370 |
| Net income | 7,797,400.70 | 7,109 |
| Distributions to shareholders | -7,000,000.00 | -7,000 |
| Balance as at 31 December | 10,275,926.65 | 9,479 |
| Equity as at 31 December | 11,275,926.65 | 10,479 |

Deutsche Börse Commodities GmbH, Frankfurt/Main

Notes to the financial statements for financial year 2022

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 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.

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 economic life of eight years or valued at its lower fair value. For movable assets, the tax rules regarding the depreciation start date are applied in their valid form on the respective date of acquisition for purposes of simplification.

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

Receivables and bank balances are carried at their nominal value.

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

Subscribed capital is carried at nominal value.

Tax provisions are recognised in the amount of the anticipated settlement value 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.

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 rates upon acquisition and at the reporting date.

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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 2022, so no deferred taxes were recognised.

Expenses denominated in foreign currency are translated on the posting date at the Bloomberg rates.

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.

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. 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 2022 derivatives embedded in the bearer bonds in an amount of €12,659,432 thousand (previous year: €12,151,656 thousand) and stocks of physical gold and rights to take delivery of gold in an amount of €12,659,432 thousand (previous year: €12,151,656 thousand) were included in the valuation unit. The risk from market fluctuations in the price of gold hedged as at 31 December 2022 amounted to €4,341,870 thousand (previous year: €3,700,672 thousand).

Balance sheet disclosures

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 (3,147.4 kg; previous year: 2,700.7 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 includes the physical stocks of gold held in custody at Clearstream Banking AG (227,885.2 kg; previous year: 234,845.1 kg) in the amount of €12,486,972 thousand (previous year: €12,013,501 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 €28,891.19 (previous year: €0) where it represents an expense for a certain time thereafter.

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 €2,479 thousand (previous year: €2,370 thousand).

The Shareholders' Meeting in April 2022 resolved, in deviation from the previous year's proposal for the appropriation of net profit, to distribute an amount of €7,000,000.00 and to carry forward an amount of €2,478,525.95 to financial year 2022.

Proposal for the appropriation of net profit

The Executive Board proposes appropriating the net profit of € 10,275,926.65 reported in Deutsche Börse Commodities GmbH's annual financial statements as follows:

A distribution of € 5,000,000.00 is to be made to the shareholders and the remaining amount of € 5,275,926.65 is to be carried forward to the next financial year.

Provisions for deferred taxes

The provisions for deferred taxes in the amount of €458 thousand (previous year: €74 thousand) consisted primarily of provisions for corporate income tax amounting to €233 thousand (previous year: €38 thousand) and provisions for trade tax amounting to €212 thousand (previous year: €34 thousand).

Other provisions

Other provisions amounting to €222 thousand (previous year: €311 thousand) comprised the following:

| | 31.12.2022 | 31.12.2021 |
|----------------------------|------------|------------|
| | € thousand | € thousand |
| Personnel | 168 | 160 |
| Provisions for audit costs | 53 | 28 |
| Outstanding invoices | 1 | 123 |
| Total | 222 | 311 |

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 231,032.6 kg of gold (previous year: 237,545.8 kg of gold) with a fair value of €12,659,432 thousand (previous year: €12,151,656 thousand) were hedged with rights to take delivery of gold in the amount of €172,460 thousand (previous year: €138,155 thousand) and with physical gold in the amount of €12,486,972 thousand (previous year: €12,013,501 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 €630 thousand (previous year: €2,946 thousand) were mainly comprised of payables to Clearstream Banking AG with its registered office in Frankfurt/Main for the safe-keeping of gold (€628 thousand, previous year: €2,944 thousand).

Amounts owed 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 €652 thousand (previous year: €750 thousand) comprise liabilities from sales commissions to shareholders.

Other liabilities

Other liabilities amounting to €169.2 thousand (previous year: €176 thousand) consisted of VAT liabilities in the amount of €165 thousand (previous year: €173 thousand) and wage and church tax in the amount of €4 thousand (previous year: €3 thousand).

Income statement disclosures

Sales revenue

Sales revenue amounted to €27,752 thousand (previous year: €24,089 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 amounting to €641,202 thousand (previous year: €482,634 thousand) was almost wholly the result in 2022 of the revaluation of physical gold holdings and the revaluation of rights to take delivery of gold (Xetra book gold) in the amount of €641,199 thousand (previous year: €482,624 thousand).

Other operating expenses

Other operating expenses amounted to €657,525 thousand (previous year: €496,268 thousand) and in particular comprised:

- the write-back of the bearer bond in the amount of €641,199 thousand (previous year: €482,624 thousand)
- the cost of storing gold in safekeeping at Clearstream Banking AG of €6,580 thousand (previous year: €5,632 thousand)
- the distribution fees to the shareholders of €6,173 thousand (previous year: €5,308 thousand)
- the remuneration for designated sponsoring activities of €1,711 thousand (previous year: €1,516 thousand) and
- the advertising and marketing costs of €749 thousand (previous year: €749 thousand)

They include expenses not relating to the accounting period in the amount of €120 thousand for subsequent charging of fees by the German Federal Financial Supervisory Authority, Frankfurt/Main, for financial year 2020.

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 agreements (previous year) | 11,700 (5,709) | 6,200 (5,709) | 5,500 (0) | 0 (0) |
| Other contracts, including service agreements (previous year) | 1,166 (809) | 1,166 (809) | 0 (0) | 0 (0) |
| Total | 12,866 | 7,366 | 5,500 | 0 |
| (previous year) | (6,518) | (6,518) | (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. The custody agreement with Clearstream Banking AG runs until November 2024 and will renew automatically at the end of its term for a further two years. A renewal of the agreement is deemed probable.

Deutsche Börse Commodities GmbH, Frankfurt/Main

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) (until 28 February 2022) | Managing Director, Head of Corporate & Investor Solutions, Capital Markets at Commerzbank AG, Frankfurt/Main |
| Paul Hinrich (since 01 March 2022) | Managing Director, Capital Markets & Advisory Financial Markets at Commerzbank AG, Frankfurt/Main |
| Dr Bernhard Fuchs | Chief Executive Officer of Umicore AG & Co. KG, Hanau |
| Jean-Luc Jacob | Departmental Director, Capital Market Trading, Derivative 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 |
| Bernd Mahler (since 01 January 2022) | Director, FX & Commodity Derivatives Trader 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, in addition to other members of the Board of Directors, has expertise in the areas of accounting and auditing. 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 2022 costs in the amount of €48 thousand (previous year: €34 thousand) were incurred for the services of Ms Vogt-Sasse. Of this amount, €12 thousand (previous year: €8 thousand) was basic Board of Directors remuneration, €9 thousand (previous year: €4 thousand) was for her preparation for, participation in and follow-up of nine Board of Directors meetings, and €27 thousand (previous year: €22 thousand) was for the other responsibilities indicated above. The costs

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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

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

Management was granted a total amount of €300 thousand (previous year: €270 thousand) as remuneration for their work in financial year 2022. This included salaries amounting to €132 thousand (previous year: €120 thousand) and bonuses in the amount of €168 thousand (previous year: €150 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 2022 amounted to €53 thousand (previous year: €28 thousand). Of this amount, €53 thousand (previous year: €28 thousand) related to year-end auditing services.

Report on events after the reporting date

No significant events occurred after the reporting date.

Deutsche Börse Commodities GmbH, Frankfurt/Main

Frankfurt/Main, 22 March 2023

Deutsche Börse Commodities GmbH

The Managing Directors

Steffen Orben

Dr Michael König

Deutsche Börse Commodities GmbH, Frankfurt/Main

Statement of Changes in Noncurrent Assets as at 31 December 2022

| | Acquisition and Production Costs | | | | Depreciation and Amortization | | | | | Book Value | | |
|--------------------------------|----------------------------------|------------------------|------------------------|-------------------------|----------------------------------|----------------------------------|---------------------------|------------------------|------------------------|----------------------------------|-----------------|-----------------|
| | Balance as at 01.01.2022 € | Additions 2022 € | Disposals 2022 € | Rebookings 2022 € | Balance as at 31.12.2022 € | Balance as at 01.01.2022 € | Depreciation 2022 € | Write-ups 2022 € | Disposals 2022 € | Balance as at 31.12.2022 € | 31.12.2022 € | 31.12.2021 € |
| Tangible assets | | | | | | | | | | | | |
| Operating and office equipment | 2,234.90 | 0.00 | 0.00 | 0.00 | 2,234.90 | 2,234.90 | 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 | 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 | 2,234.90 | 0.00 | 0.00 |

Deutsche Börse Commodities GmbH, Frankfurt/Main

Management report for financial year 2022

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/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.

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- 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.

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 2022 was mainly influenced by three topics. The first was the implementation of restrictive central bank policies to combat high inflation. The second was the war in Ukraine, and its impact on global commodity and energy markets. The third was the Chinese government's continuation of its zero-Covid policy, and the associated restrictions on economic activity. In 2022, the trend for the price of gold was initially dominated by the outbreak of the war in Ukraine in February. The price of gold rose from USD 1,800 to over USD 2,000 per troy ounce, and from around EUR 51 per gram to over EUR 60 per gram.¹ An aggressively restrictive monetary policy on the part of the Fed blunted this increase in the price of gold considerably, however. Between March 2022 and December 2022, it raised interest rates from 0.25 per cent to 4.5 per cent. By the start of October 2022, the price of gold had fallen from its peak in February to less than USD 1,650 per troy

¹ Source (in German): <https://www.finanzen.net/rohstoffe/goldpreis>

ounce.² At the end of 2022, a troy ounce of gold cost USD 1,812.35³. The European Central Bank followed a less aggressive policy, and raised interest rates to 2.5 per cent. The price of gold in euros fell from its peak in excess of EUR 60 per gram in March 2022 to below EUR 53. At the end of the year it stood at around EUR 54.80 per gram.⁴

Global stock and bond markets suffered significant losses in these conditions.

ii) Business developments

Deutsche Börse Commodities GmbH was able to achieve a year-on-year increase in its revenue and net profit in 2022. Reduced issue volumes in 2022 were more than made up for by the increase in the price of gold in relation to the euro. The issue volume actually rose in the first few months of the year, and new records were set for both the price of gold (over EUR 60 per gram) and the issue volume (244,995.8 kg) in March/April 2022. Volumes fell steadily in the second half of the year, however, culminating in an issue volume of 231,032.6 kg at the end of the year. As a result, revenue amounting to €27,752 thousand was generated in the period from 1 January to 31 December 2022 (previous year: €24,089 thousand). This revenue stood in contrast to expenses of €19,957 thousand in financial year 2022 (previous year: 16,980 thousand). This meant that net profit of €7,797 thousand was generated in 2022 (previous year: €7,109 thousand).

As at the reporting date of 31 December 2022, bonds with a notional value of 231,032.6 kg had been issued. The gold backing consisted of 227,885.2 kg of stored bars under custody in the vault of Clearstream Banking AG and delivery rights of 3,147.4 kg vis-à-vis Umicore AG & Co. KG.

iii) Results of operations

The Executive Board of Deutsche Börse Commodities GmbH considers the Company's position to be good.

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 2022, Deutsche Börse Commodities GmbH generated revenue of €27,752 thousand (previous year: €24,089 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 more than 10 per cent between 31 December 2021 and 31 March 2022. Rising interest rates caused the price gain on the price of gold in € per gram to fall to around 4.1 per cent in the period leading up to October 2022.⁵ The price of gold in € per gram recovered again towards the end of the year, and gained about 7 per cent over the course of the year. Unfortunately, this increase was not accompanied by an increase in the issue volume, which came to 231,032.6 kg as at the end of the year (previous year: 237,545.8 kg). However, the increased gold price compensated for the declining issuance volume, resulting in proceeds 15.2% above the previous year's level and thus 13.1% above the previous year's forecast, despite declining issuance volume.

² Source (in German): <https://www.finanzen.net/rohstoffe/goldpreis>

³ Source: <https://www.lbma.org.uk/prices-and-data/precious-metal-prices#/table>

⁴ Source (in German): <https://www.boerse-frankfurt.de/etf/xetra-gold>

⁵ Source (in German): <https://www.boerse-frankfurt.de/etf/xetra-gold>

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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 €641,199 thousand (previous year: €482,624 thousand). This income was offset by other operating expenses amounting to €657,525 thousand (previous year: €496,268 thousand). These consisted of expenses amounting to €641,199 thousand (previous year: €482,624 thousand) for the revaluation of bearer bonds, as well as the Company's controllable and uncontrollable costs.

The controllable expenses of €2,112 thousand were 15.4 per cent higher than the previous year's planning for financial year 2022, and 46.6 per cent higher than the figure for the previous year (previous year: €1,441 thousand). They mainly consist of expenses for advertising, marketing and personnel, as well as fees. The increase is mainly due to increased fees, particularly for consultants as well as for the German Federal Financial Supervisory Authority in Frankfurt/Main. The uncontrollable costs mainly consist of custody fees, selling expenses, and compensation for designated sponsorship activities. Compared with the previous year, these rose 16.4 per cent to €14,538 thousand (previous year: €12,492 thousand), putting them 5.6 per cent above the previous year's forecast.

As at 31 December 2022, Deutsche Börse Commodities GmbH recorded a net profit of €7,797 thousand (previous year: €7,109 thousand), which is 9.7 per cent above the figure for the previous year and 33 per cent higher than the previous year's forecast.

iv) Financial position

As at 31 December 2022, Deutsche Börse Commodities GmbH had cash and cash equivalents totalling €10,644 thousand (previous year: €7,024 thousand), which were held in demand deposits at banks. These represented the total cash position.

The equity of Deutsche Börse Commodities GmbH stood at €11,276 thousand (previous year: €10,479 thousand) and comprised subscribed capital of €1,000 thousand (previous year: €1,000 thousand) and an unappropriated surplus in the amount of €10,276 thousand (previous year: €9,479 thousand).

Cash flow from operating activities in financial year 2022 amounted to €+10,620 thousand (previous year: €+3,134 thousand), while cash flow from investing activities totalled €0 thousand (previous year: €0 thousand). Cash flow from financing activities was €-7,000 thousand because of the profit distribution for financial year 2021 (previous year: €-7,000 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 2022.

v) Net assets

The Company's total assets rose by €506,449 thousand, from €12,166,391 thousand as at 31 December 2021 to €12,672,840 thousand as at 31 December 2022. This increase mainly stems from the increase in the price of gold in € per gram.

Other assets amounting to €12,486,972 thousand (previous year: €12,013,517 thousand) consisted of €12,486,972 thousand (previous year: €12,013,501 thousand) in physical gold holdings held in custody at

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Clearstream Banking AG. Receivables from companies in which the Company has a participating interest amounted to €172,460 thousand (previous year: €138,155 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 financial year 2022.

Financial and non-financial performance indicators

i) Financial performance indicators

Deutsche Börse Commodities GmbH's most important performance indicators are its revenue and its net profit. Deutsche Börse Commodities GmbH closed financial year 2022 with revenue of €27,752 thousand (previous year: €24,089 thousand) and a net profit of €7,797 thousand (previous year: €7,109 thousand). The Executive Board of Deutsche Börse Commodities GmbH is happy with the growth of the Company's revenue and net profit in 2022.

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 of bonds. Revenue increases with an expansion in issue volumes and/or a rise in the market price of the bonds. Revenues increased at the beginning of the year with an increase in the issuance volume and further with an increase in the market price of the bond. As at 31 December 2022, the issue volume stood at 227,885.2 kg (previous year: 234,845.8 kg) and the market price for bonds was €54.80 per gram of gold (previous year: €51.16 per gram). The main external, non-financial factors influencing the market price and issue volumes are the monetary policy measures of the central banks, geopolitical uncertainties and the macroeconomic environment. Other 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 2023. 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 anticipates that the price of gold in financial year 2023 might stabilise at around €52 per gram owing to the restrictive monetary policy still being pursued by all central banks. With an average gold price in euros for 2023 that is lower than in the previous year (2022 average: €55.02/g) and an issue volume of (2023 average: 234,000 kg), the Company expects to generate €24,300 thousand of revenue in financial year 2023. The key issue facing the financial markets in 2023 seems most likely to be the struggle to keep inflation under control, and the associated, restrictive policies of the central banks. Central bank policy is expected to have a significant impact on the price of gold in 2023, and therefore also have a determining influence on the issue volume. As with the previous financial year 2022, the Company will continue to focus on steadily promoting the product and especially on increasing awareness of it among institutional investors.

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.

The Company anticipates slightly lower marketing expenses in comparison to previous years. There are no plans to conduct the kind of major, one-off marketing campaigns carried out in previous years in 2023. The costs for the necessary central function and infrastructure services are relatively constant in comparison to the previous year. General consulting costs will be much higher than in previous years due to price increases, one-off project expenses and legal advice. Deutsche Börse Commodities GmbH therefore forecasts net profit of €5,760 thousand for the full financial year 2023, which is below the previous year's level (€7,797 thousand).

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

Report on opportunities

Opportunities for an increase in issue volumes result primarily from a rising price of gold in relation to 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. Success in the fight against inflation combined with falling inflation rates could slow or even bring an end to central banks' restrictive policies. 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).

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 raised interest rates in 2022 in response to the high level of inflation. While the price of gold in € per gram rose by about 7 per cent over the course of the year, the issue volume for Xetra Gold fell in financial year 2022. If the European Central Bank pursues an even more restrictive monetary policy, this could lead to comparatively large sales by investors and force issuers to sell gold.

Increased inflation also means a potential loss of purchasing power on the part of investors, which could prompt them to sell.

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 taken if needed.

The Company considers the business risks to be material.

ii) Operational risks

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 2022. 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 2022 totalled 140 exercises with an average exercise volume of around 2.9 kg per exercise.

As at 31 December 2022, 1,745 shipments to end customers (previous year: 1,605) 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 2023. 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 in principle threaten the survival of Deutsche Börse Commodities GmbH in 2023.

In the context of the current geopolitical events in Ukraine 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 volumes, no other risks can currently be identified. Neither Russia nor Ukraine are involved in Deutsche Börse Commodities GmbH's gold supply chain. This means that sanctions against Russia have no effect on it. 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 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, 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

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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.

Deutsche Börse Commodities GmbH, Frankfurt/Main

Frankfurt/Main, 22 March 2023

Deutsche Börse Commodities GmbH

The Managing Directors

Steffen Orben

Dr Michael König

Deutsche Börse Commodities GmbH, Frankfurt/Main

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, 22 March 2023

Deutsche Börse Commodities GmbH

The Managing Directors

Steffen Orben

Michael König

INDEPENDENT AUDITOR'S REPORT

To Deutsche Börse Commodities GmbH, Frankfurt am Main

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of Deutsche Börse Commodities GmbH, Frankfurt am Main, which comprise the balance sheet as at 31 December 2022, 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 2022 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Deutsche Börse Commodities GmbH for the financial year from 1 January to 31 December 2022.

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 2022 and of its financial performance for the financial year from 1 January to 31 December 2022 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 2022. 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 measurement 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 measurement of gold stocks serving as collateral**

- ① In the Company's annual financial statements physical gold stocks amounting to €12,487 million are reported under "Other assets" and rights to take delivery of gold amounting to € 172 million are reported under "Receivables from companies in which the Company has a participating interest" (together €12,659 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, € 12,659 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, these matters were of particular significance for our audit due to the complexity and the effects on the Company's assets, liabilities and financial performance.

- ② In our audit of the existence of the physical gold stocks, we assessed the process for settlement and custody of the stocks and observed the physical inventory. For our audit of the existence of the rights to take delivery of gold, we have obtained a balance confirmation. In our audit of

the measurement, 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 in particular assessed the requirements for forming a 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 exist, that the requirements for forming a valuation unit are sufficiently substantiated and documented and that the measurement was appropriately performed.

- ③ The Company's disclosures on the measurement of the physical stocks and the balance sheet item "Receivables from companies in which the Company has a participating interest" are contained in the sections of the notes entitled "Accounts receivable from affiliated companies", "Other assets" and "Bonds". The Company's disclosures relating to the valuation unit are contained in section "Valuation units" 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 these systems of the Company.
- 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 2022-12-31 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 2022 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 1: Requirements for Quality Management in the Audit Firm (IDW QS 1).

Responsibilities of the Executive Directors for the ESEF Documents

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

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

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or

error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

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

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the shareholder meeting on 7 April 2022. We were engaged by the management board on 27 December 2022. We have been the auditor of the Deutsche Börse Commodities GmbH, Frankfurt am Main, without interruption since the financial year 2021.

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

REFERENCE TO AN OTHER MATTER– USE OF THE AUDITOR'S REPORT

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

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

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

Frankfurt am Main, March 22, 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Signed by Dr. Michael Rönning
Wirtschaftsprüfer
(German Public Auditor)

Signed by Benjamin Kunz
Wirtschaftsprüfer
(German Public Auditor)



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