

**DB ETC plc**

**Directors' report and audited financial statements**

**For the year ended 31 December 2025**

**Registered number : 103781**

## **DB ETC plc**

### **Contents**

### **Page (s)**

Directors and other information	1
Directors' report	2- 5
Statement of Directors' responsibilities	6
Independent auditor's report	7 - 13
Statement of comprehensive income	14
Statement of financial position	15
Statement of changes in equity	16
Statement of cash flows	17
Notes to the financial statements	18 - 37

**DB ETC plc**

Page 1

**Directors and other information**

<b>Directors</b>	Visdirect Services Limited Viscom Services Limited Alexandra Nethercott - Parkes (Appointed on 03 March 2026) Marc Harris (Resigned on 03 March 2026)
<b>Registered Office</b>	4th Floor St Paul's Gate 22-24 New Street St Helier Jersey JE1 4TR Channel Islands
<b>Company Secretary</b>	Vistra Secretaries Limited 4th Floor St Paul's Gate 22-24 New Street St Helier Jersey JE1 4TR Channel Islands
<b>Administrator</b>	Vistra Fund Services Limited 4th Floor St Paul's Gate 22-24 New Street St Helier Jersey JE1 4TR Channel Islands
<b>Determination Agent</b>	Apex Fund Services (Ireland) Limited 2nd Floor Block 5 Irish Life Centre Abbey Street Lower Dublin D01 P767 Ireland
<b>Lead Authorised Participant, Arranger, Issuing and Paying Agent, Programme Counterparty and Metal Agent</b>	Deutsche Bank AG, London Branch 21 Moorfields London EC2Y 9DB United Kingdom
<b>Secured and Subscription Account Custodian</b>	JPMorgan Chase Bank, N.A. (" <b>JPMorgan</b> "), London Branch 25 Bank Street Canary Wharf London E14 5JP United Kingdom
<b>Note Trustee</b>	Deutsche Trustee Company Limited 21 Moorfields London EC2Y 9DB United Kingdom
<b>Independent Auditor</b>	KPMG Audit Limited Chartered Accountants and Recognised Auditor 37 Esplanade St Helier Jersey JE4 8WQ Channel Islands

**DB ETC plc**

Page 2

**Directors' report**

The directors (the "**Directors**") present the Directors' report and audited financial statements of DB ETC plc (the "**Company**") for the year ended 31 December 2025.

**Principal activities and business review**

The Company was incorporated on 06 August 2009 as a public limited liability company in Jersey under the Companies (Jersey) Law 1991 with registration number 103781.

The principal activity of the Company, under the Secured ETC Precious Metal Securities Programme (the "**Programme**"), is to issue from time to time series (each a "**Series**") of secured precious metal linked securities (the "**ETC Securities**"), where recourse in respect of each Series is limited to the proceeds of enforcement of the security over each respective Series' assets.

With respect to each Series of ETC Securities, the Company's main assets are its holdings of underlying Precious metals (the "**Precious metals**") and its interests under the related balancing agreement (the "**Balancing Agreement**"). The obligations of the Company under the ETC Securities of a Series will be secured in favour of the Trustee by an assignment by way of security of all the Company's rights, title, interest and benefit present and future against the secured account custodian (the "**Secured Account Custodian**"), the subscription account custodian (the "**Subscription Account Custodian**") and any sub-custodian (the "**Sub-Custodian**") relating to the underlying metal in respect of this Series of ETC Securities.

The net proceeds from the issue of a Series of ETC Securities are used to purchase an amount of metal which, in accordance with the custody agreement (the "**Custody Agreement**") for secured accounts will, to the extent possible, be allocated to physical metal bars or other metal shapes and be held in the secured allocated account. Any remaining metal is held in the secured unallocated account. Such underlying metal is used to meet the Company's obligations under the relevant Series of ETC Securities and the relevant Balancing Agreement.

The ETC Securities issued are listed on various exchanges including London Stock Exchange, Swiss Stock Exchange, XETRA, Borsa Italiana and Euronext Dublin. During the year, Series 4 has been delisted from Swiss Stock Exchange due to low trading volumes.

**Key performance indicators**

The Company is a Special Purpose Vehicle (the "**SPV**") whose sole business is the issue of asset-backed securities. The Company has established a programme for the issue of ETC Securities whose return is linked to the performance of a specified Precious metal: either gold, silver, platinum, or rhodium. Each Series of ETC Securities will be separate (or 'ring-fenced') from each other Series of ETC Securities. The best benchmark is the price of the relevant metal in which the proceeds of the ETC Securities are invested in. For all Series, the performance closely follows the movement in the metal linked to the Series.

The Directors confirm that the key performance indicators as disclosed below are those that are used to assess the performance of the Company.

During the year ended:

- the Company made a profit of EUR nil (2024: EUR nil);
- the net fair value gain on Precious metals held by the Company at fair value and Precious metals due from Deutsche Bank AG, London Branch (the "**Programme Counterparty**") at fair value amounted to EUR 2,244,865,575 (2024: EUR 965,140,189);
- the net fair value loss on financial liabilities designated at fair value through profit or loss amounted to EUR 2,244,865,575 (2024: EUR 965,140,189); and
- there were additional subscriptions in the following existing Series of ETC Securities, with Series currency ("**CCY**"):
 

		<b>Maturity date</b>	<b>CCY</b>	<b>Nominal</b>
Series 1	Xtrackers Physical Gold ETC	15-Jun-60	USD	201,226
Series 2	Xtrackers Physical Gold EUR Hedged ETC	15-Jun-60	EUR	3,077,796
Series 4	Xtrackers Physical Silver EUR Hedged ETC	15-Jun-60	EUR	1,714,937
Series 6	Xtrackers Physical Platinum EUR Hedged ETC	14-Jul-60	EUR	439,227
Series 9	Xtrackers Physical Gold ETC (EUR)	27-Aug-60	USD	1,545,830
Series 10	Xtrackers Physical Silver ETC (EUR)	27-Aug-60	USD	340,667
Series 13	Xtrackers Physical Gold GBP Hedged ETC	1-Apr-61	GBP	1,146,962

**DB ETC plc**

Page 3

**Directors' report (continued)****Key performance indicators (continued)**

During the year ended (continued):

- the following Series of ETC Securities were partially redeemed:

Series	Description	Maturity date	CCY	Nominal
Series 1	Xtrackers Physical Gold ETC	15-Jun-60	USD	315,700
Series 2	Xtrackers Physical Gold EUR hedged ETC	15-Jun-60	EUR	2,398,618
Series 4	Xtrackers Physical Silver EUR Hedged ETC	15-Jun-60	EUR	1,500,448
Series 6	Xtrackers Physical Platinum EUR Hedged ETC	14-Jul-60	EUR	827,232
Series 9	Xtrackers Physical Gold ETC (EUR)	27-Aug-60	USD	745,900
Series 10	Xtrackers Physical Silver ETC (EUR)	27-Aug-60	USD	222,200
Series 13	Xtrackers Physical Gold GBP Hedged ETC	1-Apr-61	GBP	715,532

- the prices of Precious metals movement are as follows:

Series	Precious metals	CCY	Price per ounce as at 31 Dec 2025	Price per ounce as at 31 Dec 2024	Movement (%)
Series 1	Gold	USD	4,307.95	2,610.85	65.00
Series 2	Gold	EUR	3,671.03	2,508.26	46.36
Series 4	Silver	EUR	61.29	27.77	120.69
Series 6	Platinum	EUR	1,727.02	877.08	96.91
Series 9	Gold	USD	4,307.95	2,610.85	65.00
Series 10	Silver	USD	61.29	27.77	120.69
Series 11	Rhodium	USD	9,170.00	4,495.00	104.00
Series 12	Rhodium	EUR	7,800.94	4,320.04	80.58
Series 13	Gold	GBP	3,206.63	2,082.52	53.98

For Series 10, the CCY has been presented in USD which aligns with the currency per the final terms and DWS ("Die Wertpapier Spezialisten") website. However, the price per ounce is presented in EUR, per the reporting currency.

Due to market forces and broad-based appreciation, the prices of Gold, Silver, Platinum and Rhodium have increased. Further details are provided below in the going concern section.

The table below highlights the movement in foreign exchange during the year.

	31-Dec-25	31-Dec-24	Movement (%) in 31-Dec-25
USD - EUR	0.8514	0.9659	-11.85%
GBP - EUR	1.1472	1.2085	-5.07%

As at 31 December 2025:

- the Company's total ETC Securities issued had a fair value of EUR 5,945,632,347 (2024: EUR 3,356,883,069);
- the Company has invested in Precious metals with a fair value of EUR 5,934,928,180 (2024: EUR 3,350,758,394);
- Precious metals with a value of EUR 10,704,167 (2024: EUR 6,124,675) was due to the Company from the Programme Counterparty under the terms of the Balancing Agreement; and
- the net assets were EUR 30,002 (2024: EUR 30,002).
- the Company had the following ETC Securities in issue:

Series	Description	Maturity date	CCY	Nominal (in units)	Metals held
1	Xtrackers Physical Gold ETC	15-Jun-60	USD	1,318,288	Gold
2	Xtrackers Physical Gold EUR Hedged ETC	15-Jun-60	EUR	7,995,289	Gold
4	Xtrackers Physical Silver EUR Hedged ETC	15-Jun-60	EUR	1,096,340	Silver
6	Xtrackers Physical Platinum EUR Hedged ETC	14-Jul-60	EUR	640,651	Platinum
9	Xtrackers Physical Gold ETC (EUR)	27-Aug-60	USD	6,482,300	Gold
10	Xtrackers Physical Silver ETC (EUR)	27-Aug-60	USD	1,068,166	Silver
11	Xtrackers Physical Rhodium ETC	19-May-61	USD	72,561	Rhodium
12	Xtrackers Physical Rhodium ETC (EUR)	19-May-61	EUR	26,444	Rhodium
13	Xtrackers Physical Gold GBP Hedged ETC	1-Apr-61	GBP	2,388,615	Gold

## DB ETC plc

Page 4

### Directors' report (continued)

#### Significant events

On 01 December 2025, the Company informed Securityholders of the Series below that the Programme Counterparty determined to change the metal fixing time for the scheduled valuation days on 24 and 31 December 2025.

Series 1 Xtrackers Physical Gold ETC (ISIN: GB00B5840F36),  
Series 2 Xtrackers Physical Gold EUR Hedged ETC (ISIN: DE000A1EK0G3),  
Series 6 Xtrackers Physical Platinum EUR Hedged ETC (ISIN: DE000A1EK0H1),  
Series 9 Xtrackers Physical Gold ETC (EUR) (ISIN: DE000A1E0HR8) and  
Series 13 Xtrackers Physical Gold GBP Hedged ETC (ISIN: GB00B68FL050).

#### Future developments

The Directors expect that the present level of activity will be sustained for the foreseeable future. The board of Directors of the Company (the "Board") will continue to seek new opportunities for the Company and will continue to ensure proper management of the current portfolio of Series of the Company.

#### Going concern

The Company's financial statements for the year ended 31 December 2025 have been prepared on a going concern basis. Each Series of ETC Securities is referenced to a specific asset and any loss derived from the asset will be ultimately borne by the relevant ETC Securityholders. The Directors anticipate that assets are readily realisable under the terms of the base prospectus and the Balancing Agreement with the Programme Counterparty and hence, the Company will always have sufficient assets to meet the obligation of the ETC Securities as they fall due. The ETC Securities in issue as at 31 December 2025 have final maturities ranging from 2060 to 2061. Also, all expenses, other than the product fees are paid by the Arranger. The Directors do not foresee any material net redemptions in the next 12 months that would trigger going concern issues.

A high-level analysis was made on the liquidity and performance of the Company following the financial year ended 31 December 2025. The Directors note that during the year, the precious metals market experienced pronounced and broad based appreciation, with year end prices for Gold, Silver, Platinum, and Rhodium across major currencies finishing substantially higher than in 2024. Gold strengthened materially supported by continued safe haven demand. Silver exhibited one of the most striking increases within the complex, while Platinum and Rhodium also advanced significantly, benefiting from ongoing industrial demand and tightening supply. Market behaviour during the year was shaped by a confluence of macroeconomic and structural factors. Heightened geopolitical tensions and persistent inflationary pressures fuelled investor interest in hard asset stores of value, contributing to sustained flows into precious metals. Industrial dynamics further supported several metals. Notably, Gold reached new all time highs, driven by intensified safe haven buying and currency volatility. Silver also achieved record price levels, advancing past long standing resistance and reaching new historic highs amid robust industrial usage. These dynamics together created a distinctly supportive environment for precious metals throughout 2025. Activity levels have remained stable since the financial year end. The Directors have also noted that the Administrator has taken measures to ensure business continuity.

#### Business risks and principal uncertainties

The Company is subject to various risks. The key risks facing the Company relate to their use of financial instruments and other risks (i.e. market risk, credit risk, liquidity risk, operational risk, climate risk and geopolitical risk) arising from the Precious metals which are set out in note 14 to the financial statements.

##### *Climate risk*

The Directors acknowledge that climate change is an emerging risk impacting the global economy and will continue to be of interest to all stakeholders with a focus on how climate change is expected to impact the operations of the precious metals industry in areas such as mining, processing, warehousing, transportation, societal response and the regulatory environment in the future.

##### *Geopolitical Risk*

The business of the Company may be affected by factors that are beyond the Company's control, such as geopolitical, economic and business conditions. Current conflicts and possible outbreaks elsewhere in the world may lead to instability in certain regions together with sanctions being imposed against certain countries, companies and/or individuals which could have an adverse economic impact.

However, having considered such factors relating to climate and geopolitical changes, the Directors have determined that there are no direct or immediate impacts of climate and geopolitical changes on the business operations of the Company. Further details are provided in note 14 to the financial statements.

#### Results and dividends for the year

The results for the year are set out on page 14. The Directors do not recommend the payment of a dividend for the year under review (2024: nil).

#### Changes in Directors, Secretary and Registered Office

There has been no change in Directors, Secretary and Registered Office during the year.

#### Directors, Secretary and their interests

None of the Directors or the Secretary who held office on 31 December 2025 held any shares or ETC Securities in the Company at that date, or during the year. There were no contracts of any significance in relation to the business of the Company in which the Directors had any interest. As disclosed in note 18, Related Party Transactions, Marc Harris, a director of the Company is an employee of an affiliate company of the administrator and Visdirect Services Limited and Viscom Services Limited are affiliates of the administrator. See note 18 for full details of the relationships entered into between the Company and its related parties.

## DB ETC plc

Page 5

### Directors' report (continued)

#### Shares and shareholders

The authorised share capital of the Company is GBP 10,000 divided into 10,000 limited shares of GBP 1 each (the "**Shares**") of which 2 are issued and fully paid and are directly or indirectly held by Vistra Nominees I Limited and Vistra Nominees II Limited (the "**Share Trustees**") under the terms of a declaration of trust (the "**Declaration of Trust**") under which the Share Trustees hold the benefit of the shares on trust for charitable purposes. There are no other rights that pertain to the shares and the shareholders.

#### Subsequent events

Subsequent events have been disclosed in note 21 to the financial statements.

#### Independent auditor

On 1 October 2025, KPMG Channel Islands Limited changed its name to KPMG Audit Limited.

In accordance with the Companies (Jersey) Law 1991, KPMG Audit Limited, Chartered Accountants and Recognised Auditor has been appointed to continue in office.

#### On behalf of the Board

DocuSigned by:



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Director

Date: Apr-10-2026

## DB ETC plc

Page 6

### Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the EU and applicable law.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies (Jersey) Law, 1991. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are also required by the Transparency Directive ("Transparency (Directive 2004/109/EC) Regulations 2007 (as amended)") (the "**Regulations**") to include a Directors' Report containing a fair review of the business and a description of the principal risks and uncertainties facing the Company.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

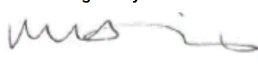
### Responsibility statement of the Directors in respect of the Directors' Report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Directors' report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that they face. The principal risks facing the Company are outlined in note 14 of the financial statements.

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

### On behalf of the Board

DocuSigned by:  
  
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Director

Date: Apr-10-2026

# Independent Auditor's Report to the Members of DB ETC plc

## *Our opinion is unmodified*

We have audited the financial statements of DB ETC plc (the "Company"), which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

### *In our opinion, the accompanying financial statements:*

- give a true and fair view of the financial position of the Company as at 31 December 2025, and of the Company's financial performance and cash flows for the year then ended;
- are prepared in accordance with International Financial Reporting Standards as adopted by the EU; and
- have been properly prepared in accordance with the Companies (Jersey) Law, 1991.

## *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as required by the Crown Dependencies' Audit Rules and Guidance. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### *Key audit matters: our assessment of the risks of material misstatement*

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matters were as follows (unchanged from 2024):

	<i>The risk</i>	<i>Our response</i>
Valuation of precious metals at fair value €5,934,928,180; €3,350,758,394 Refer to note 3(e) accounting policy and note 9 disclosures	<p><b>Basis:</b></p> <p>Precious metals at fair value (the "Metals") represent 99.1% of the Company's total assets at 31 December 2025 (31 December 2024: 99.6%).</p> <p>The Metals act as collateral for the financial liabilities designated at fair value through profit or loss ("the ETC Securities") issued by the Company. The Metals are accounted for at fair value.</p> <p>The Company determines fair value by revaluing the quantity of Metals held at the reporting date to the last market prices published by the sources described in the financial statements.</p>	<p><b>Our audit procedures included:</b></p> <ul style="list-style-type: none"> <li>• Assessed the design and implementation of controls over valuation of the Metals.</li> <li>• Engaged our valuation specialists to independently price all of the Metals to a third party pricing source.</li> <li>• Recalculated the values of Metals taking into consideration the independent price determined and quantity held, and compared the recalculated values to those determined by the Company.</li> <li>• Assessed the fair value disclosures in the financial</li> </ul>

# Independent Auditor's Report to the Members of DB ETC plc

## (continued)

The risk	Our response
<p><b>Risk:</b></p> <p>The reported fair value of the Metals held may be materially misstated.</p>	<p>statements for compliance with IFRS requirements.</p>

The risk	Our response
<p>Existence of precious metals at fair value</p> <p>€5,934,928,180; (2024: €3,350,758,394)</p> <p>Refer to note 3(e) accounting policy and note 9 disclosures</p>	<p><b>Basis:</b></p> <p>Precious metals at fair value (the "Metals") represent 99.1% of the Company's total assets at 31 December 2025 (31 December 2024: 99.6%).</p> <p>The Metals act as collateral for the financial liabilities designated at fair value through profit or loss ("the ETC Securities") issued by the Company. The Metals are accounted for at fair value.</p> <p>The Metals are held by an independent Custodian and Sub-Custodian.</p> <p><b>Risk:</b></p> <p>The Metals recorded do not exist.</p>
	<p><b>Our audit procedures included:</b></p> <ul style="list-style-type: none"> <li>• Obtained a portfolio listing of physical metals from the administrator of the Company as at 31 December 2025.</li> <li>• Obtained independent confirmation from the Custodian and Sub-Custodian of the quantity of Metals held in custody at the reporting date.</li> <li>• Agreed the amounts per the accounting records to the independent Custodian and Sub-Custodian confirmations and agreed any reconciling items to supporting documents.</li> <li>• Attended the Custodian's premises and observed procedures performed with respect to the security measures employed and installed at the physical vault by the Custodian and, obtained an understanding of the Custodian's controls that it undertakes as part of its business to fulfil its contractual obligations under the Custodian contract for safeguarding client assets.</li> </ul>

# Independent Auditor's Report to the Members of DB ETC plc

## (continued)

	<i>The risk</i>	<i>Our response</i>
<p>Valuation of financial liabilities designated at fair value through profit or loss ("ETC Securities")</p> <p>€5,945,632,347; (2024: €3,356,883,069)</p> <p>Refer to note 3(f) accounting policy and note 11 disclosures</p>	<p><b>Basis:</b></p> <p>The issuance of ETC Securities is central to the Company's principal activity. ETC Securities allow investors to gain exposure to movements in prices of Metals without needing to take physical delivery.</p> <p>ETC Securities are accounted for at fair value.</p> <p>The Company determines fair value in accordance with the formula set out in the prospectus to reflect the contractual price at which the ETC Securities will be issued or redeemed by the Company at the reporting date. This formula takes into account the quantity of ETC Securities in issue at the reporting date, and the price of the relevant metals, adjusted for product fees.</p> <p><b>Risk:</b></p> <p>A discrepancy in the inputs or incorrect application of the formula used to determine the fair value of the ETC Securities may cause the reported fair value of financial liabilities designated at fair value through profit or loss to be materially misstated.</p>	<p><b>Our audit procedures included:</b></p> <ul style="list-style-type: none"> <li>• Assessed the design and implementation of the controls over the valuation of ETC Securities.</li> <li>• Assessed the appropriateness of the methodology used to value the ETC Securities, and considered whether it represents fair value in accordance with IFRS.</li> <li>• Recalculated the fair value of ETC Securities using published market data on metals prices and compare the recalculated values to those determined by the Company.</li> <li>• Assessed the fair value disclosures in the financial statements, for compliance with IFRS requirements.</li> </ul>

### *Our application of materiality and an overview of the scope of our audit*

Materiality for the financial statements as a whole was set at €59.9 million, determined with reference to a benchmark of total assets of €5,989,379,508, of which it represents approximately 1.0% (2024: 1.0%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality for the Company was set at 75% (2024: 75%) of materiality for the financial statements as a whole, which equates to €44.9 million. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

# Independent Auditor's Report to the Members of DB ETC plc

## (continued)

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding €3.0 million, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

### *Going concern*

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to affect the Company's financial resources or ability to continue operations over this period were:

- The Arranger's requirement to continue using the Company; and
- The risk of securityholders redeeming a significant amount of the securities;

We obtain confirmation from management and the Arranger in relation to the requirement to continue using the Company and performed inquiries related to the risk of securityholders redeeming a significant amount of the securities.

We considered whether the going concern disclosure in note 2a to the financial statements gives a full and accurate description of the directors' assessment of going concern.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the the Company's ability to continue as a going concern for the going concern period; and
- we found the going concern disclosure in the notes to the financial statements to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

### *Fraud and breaches of laws and regulations – ability to detect*

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

# Independent Auditor's Report to the Members of DB ETC plc

(continued)

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

## *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

## *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

## *Other information*

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

# Independent Auditor's Report to the Members of DB ETC plc

## (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### *We have nothing to report on other matters on which we are required to report by exception*

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company; or
- the Company's financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### *Respective responsibilities*

#### *Directors' responsibilities*

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### *Auditor's responsibilities*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### *The purpose of this report and restrictions on its use by persons other than the Company's members, as a body*

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### *Report on Regulatory Requirements*

#### *European Single Electronic Format (ESEF)*

The Company has prepared its annual report in ESEF. The requirements for this format are set out in the Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (these requirements are hereinafter referred to as: the RTS on ESEF).

# Independent Auditor's Report to the Members of DB ETC plc

(continued)

In our opinion, the annual report prepared in the XHTML format, including the financial statements as included in the reporting package by the Company, has been prepared in all material respects in accordance with the RTS on ESEF.

The directors are responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby the directors combine the various components into a single reporting package. Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package, is in accordance with the RTS on ESEF.

Our procedures included amongst others:

- obtaining an understanding of the Company's financial reporting process, including the preparation of the annual report in XHTML format;
- examining whether the annual report in XHTML-format is in accordance with the RTS on ESEF.



**Shaun Robert Farley**

**For and on behalf of KPMG Audit Limited**

*Chartered Accountants and Recognized Auditors*

*Jersey*

10 April 2026

**DB ETC plc**

Page 14

**Statement of comprehensive income  
For the year ended 31 December 2025**

	Notes	Year ended 31-Dec-25 EUR	Year ended 31-Dec-24 EUR
Net fair value gain on Precious metals at fair value and Precious metal due from the Programme Counterparty	4	2,244,865,575	965,140,189
Net fair value loss on financial liabilities designated at fair value through profit or loss	5	(2,244,865,575)	(965,140,189)
		<hr/>	<hr/>
<b>Operating profit before taxation</b>		-	-
Taxation	6	<hr/>	<hr/>
<b>Profit or loss and total comprehensive income for the year</b>		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 18 to 37 form an integral part of the financial statements.

**DB ETC plc**

Page 15

**Statement of financial position  
As at 31 December 2025**

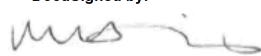
	Notes	31-Dec-25 EUR	31-Dec-24 EUR
<b>Assets</b>			
Cash and cash equivalents	7	2	2
Other receivables	8	43,747,159	6,381,869
Precious metals at fair value	9	5,934,928,180	3,350,758,394
Precious metal due from the Programme Counterparty	9	10,704,167	6,124,675
<b>Total assets</b>		<u>5,989,379,508</u>	<u>3,363,264,940</u>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Other payables	10	43,717,159	6,351,869
Financial liabilities designated at fair value through profit or loss	11	5,945,632,347	3,356,883,069
<b>Total liabilities</b>		<u>5,989,349,506</u>	<u>3,363,234,938</u>
<b>Equity</b>			
Share capital	12	2	2
Retained earnings		30,000	30,000
<b>Total equity</b>		<u>30,002</u>	<u>30,002</u>
<b>Total liabilities and equity</b>		<u>5,989,379,508</u>	<u>3,363,264,940</u>

10 April

The financial statements on pages 14 to 37 were approved by the Board and authorised for issue on..... 2026.

**On behalf of the Board**

DocuSigned by:



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**Director**

Date: Apr-10-2026

The notes on pages 18 to 37 form an integral part of the financial statements.

**DB ETC plc**

Page 16

**Statement of changes in equity  
For the year ended 31 December 2025**

	<b>Share capital EUR</b>	<b>Retained earnings EUR</b>	<b>Total equity EUR</b>
<b>Balance as at 01 January 2024</b>	2	30,000	30,002
<i>Total comprehensive income for the year</i>			
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
<b>Balance as at 31 December 2024</b>	2	30,000	30,002
<b>Balance as at 01 January 2025</b>	2	30,000	30,002
<i>Total comprehensive income for the year</i>			
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
<b>Balance as at 31 December 2025</b>	2	30,000	30,002

The notes on pages 18 to 37 form an integral part of the financial statements.

**DB ETC plc**

Page 17

**Statement of cash flows  
For the year ended 31 December 2025**

	Notes	Year ended 31-Dec-25 EUR	Year ended 31-Dec-24 EUR
<b>Cash flows from operating activities</b>			
Profit before taxation		-	-
Adjustments for:			
(Increase)/decrease in other receivables		(37,365,290)	26,934,064
Increase/(decrease) in other payables		37,365,290	(26,934,064)
Net fair value loss on financial liabilities designated at fair value through profit or loss	5	2,244,865,575	965,140,189
Net fair value gain on Precious metals at fair value and Precious metal due from the Programme Counterparty	4	(2,244,865,575)	(965,140,189)
<b>Net cash generated from operating activities</b>		<u>-</u>	<u>-</u>
<b>Movement in cash and cash equivalents</b>			
Cash and cash equivalents at start of the year		<u>2</u>	<u>2</u>
<b>Cash and cash equivalents at end of the year</b>	7	<u><u>2</u></u>	<u><u>2</u></u>
<b>Non-cash Transactions during the year include:</b>			
Issuance of ETC Securities	11	1,678,117,433	1,094,961,218
Redemptions of ETC Securities	11	(1,334,233,730)	(2,496,643,492)
Additions of Precious metals	9	(1,678,117,433)	(1,094,961,218)
Disposals of Precious metals	9	<u>1,334,233,730</u>	<u>2,496,643,492</u>
		<u>-</u>	<u>-</u>

The notes on pages 18 to 37 form an integral part of the financial statements.

## Notes to the financial statements For the year ended 31 December 2025

### 1 General information

The Company was incorporated on 6 August 2009 as a public limited company in Jersey under the Companies (Jersey) Law 1991, as amended, with company number 103781.

The principal activity of the Company, under the Programme, is to issue from time to time Series of the ETC Securities, where recourse in respect of each Series is limited to the proceeds of enforcement of the security over each respective Series' assets.

With respect to each Series of ETC Securities, the Company's main assets are its holdings of underlying metal and its interests under the Balancing Agreement. The obligations of the Company under the ETC Securities of a Series will be secured in favour of the Trustee by an assignment by way of security of all the Company's rights, title, interest and benefit present and future against the Secured Account Custodian, the Subscription Account Custodian and any Sub-Custodian relating to the underlying metal in respect of this Series of ETC Securities.

The net proceeds from the issue of a Series of ETC Securities are used to purchase an amount of metal which, in accordance with the Custody Agreement for secured accounts will, to the extent possible, be allocated to physical metal bars or other metal shapes and be held in the secured allocated account. Any remaining metal is held in the secured unallocated account. Such underlying metal is used to meet the Company's obligations under the relevant Series of ETC Securities and the relevant Balancing Agreement.

The ETC Securities issued are listed on various exchanges including London Stock Exchange, Swiss Stock Exchange, XETRA, Borsa Italiana and Euronext Dublin. During the year, Series 4 has been delisted from Swiss Stock Exchange due to low trading volumes.

### 2 Basis of preparation

#### (a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and in accordance with the Companies (Jersey) Law 1991.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 December 2025; the comparative information for the year ended 31 December 2024 presented in these financial statements has been prepared using the same accounting policies.

#### Going concern

The Company's financial statements for the year ended 31 December 2025 have been prepared on a going concern basis. Each Series of ETC Securities is referenced to a specific asset and any loss derived from the asset will be ultimately borne by the relevant ETC Securityholders. The Directors anticipate that assets are readily realisable under the terms of the base prospectus and the Balancing Agreement with the Programme Counterparty and hence, the Company will always have sufficient assets to meet the obligation of the ETC Securities as they fall due. The ETC Securities in issue as at 31 December 2025 have final maturities ranging from 2060 to 2061. Also, all expenses, other than the product fees are paid by the Arranger. The Directors do not foresee any material net redemptions in the next 12 months that would trigger going concern issues.

A high-level analysis was made on the liquidity and performance of the Company following the financial year ended 31 December 2025. The Directors note that during the year, the precious metals market experienced pronounced and broad based appreciation, with year end prices for Gold, Silver, Platinum, and Rhodium across major currencies finishing substantially higher than in 2024. Gold strengthened materially supported by continued safe haven demand. Silver exhibited one of the most striking increases within the complex, while Platinum and Rhodium also advanced significantly, benefiting from ongoing industrial demand and tightening supply. Market behaviour during the year was shaped by a confluence of macroeconomic and structural factors. Heightened geopolitical tensions and persistent inflationary pressures fuelled investor interest in hard asset stores of value, contributing to sustained flows into precious metals. Industrial dynamics further supported several metals. Notably, Gold reached new all time highs, driven by intensified safe haven buying and currency volatility. Silver also achieved record price levels, advancing past long standing resistance and reaching new historic highs amid robust industrial usage. These dynamics together created a distinctly supportive environment for precious metals throughout 2025. Activity levels have remained stable since the financial year end. The Directors have also noted that the Administrator has taken measures to ensure business continuity.

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2025**

**2 Basis of preparation (continued)**

**(b) Basis of measurement**

The financial statements have been prepared on the historical cost basis except for the following material items in the Statement of financial position:

- Precious metal due from the Programme Counterparty is measured at fair value;
- Precious metals at fair value are measured at fair value; and
- Financial liabilities designated at fair value through profit or loss are measured at fair value.

The method used to measure fair values are discussed further in notes 3(e, f) and note 15 to the financial statements.

**(c) Functional and presentation currency**

Functional currency is the currency of the primary economic environment in which the entity operates. The Company does not have an investment strategy limited to one currency, as such the currency of the assets held and Notes in issue is expected to change periodically as a result of investor demand. The Directors believe that the functional and the presentation currency should be EUR, in line with prior year, as EUR is the currency that most faithfully represents the economic effects of the transactions, events and conditions of the Company's underlying operations.

**(d) Use of estimates and judgements**

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Details of material judgements and estimates have been further described in accounting policy note 3(e) "Precious metals at fair value and Precious metal due from the Programme Counterparty", note 3(f) "Financial instruments" and note 15 "Fair Values" to the financial statements.

***Critical judgements in applying the Company's accounting policies***

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

***Determination of measurement basis for precious metals***

In the absence of a specific precious metals or gold bullion accounting standard under IFRS, the Directors believe that the most appropriate basis for accounting for precious metals and precious metals due from the programme counterparty is at fair value. Please refer to note 3(e) "Precious metals at fair value and Precious metals due from the Programme Counterparty" for further details.

***Determination of fair value of financial liabilities issued at fair value through profit or loss***

The financial liabilities designated at fair value through profit or loss are measured using the prices calculated by Apex Fund Services (Ireland) Limited (the "**Determination Agent**"), and not based on the quoted secondary price available on the recognised stock exchanges for the financial liabilities at fair value through profit and loss as the Company does not have access to these markets and can only transact at the prices calculated by the Determination Agent. Accordingly, consistent with IFRS 13.19, the Directors have determined that the principal market from the perspective of the Company is the market created between the Company and the Authorised Participant. In the opinion of the Directors, this is the most appropriate method of estimating fair value, as the Company is contractually obliged to settle the ETC Securities at their calculated price. Please refer to note 3(f) "Financial instruments" to the financial statements for further details.

***Product fees***

The product fees are a transaction cost borne by investors through a daily reduction in the metal entitlement of each ETC Security. Accordingly, the product fees form an integral component of the determination of the daily fair values of the ETC Securities, and are not separately accounted for as an expense of the Company. Please refer to note 3(f) "Financial instruments" to the financial statements for further details.

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2025**

**2 Basis of preparation (continued)**

**(d) Use of estimates and judgements (continued)**

***Key sources of estimation uncertainty***

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of Precious metals and liabilities within the next financial year, are discussed below.

***Precious metals at fair value and Precious metal due from the Programme Counterparty***

The Directors have determined that the main estimates are in relation to the determination of the fair value of Precious metals at fair value and Precious metal due from the Programme Counterparty using prices quoted by the London Bullion Market Association, London Platinum and Palladium Market Association and Comdaq. Further details have been described in accounting policy note 3(e) "Precious metals at fair value and Precious metal due from the Programme Counterparty" to the financial statements.

**(e) Changes in accounting standards**

**(i) *New standards, amendments and interpretations issued effective as of 01 January 2025:***

<b>Description</b>	<b>Effective date</b>
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025

The Directors have considered the impact of the new standards, amendments and interpretations and do not consider there to be a significant impact from these newly effective standards, amendments and interpretations.

**(ii) *Standards not yet effective, but available for early adoption***

<b>Description</b>	<b>Effective date</b>
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026*
Annual Improvements to IFRS Accounting Standards - Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	1 January 2026*
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	1 January 2027**
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027*

\*Where new requirements are endorsed, the EU effective date is disclosed. For un-endorsed standards and interpretations, the International Accounting Standards Board's (the "IASB") effective date is noted. Where any of the requirements are applicable to the Company, it will apply them from their EU effective date.

\*\* Not endorsed.

Directors have considered the new standards, amendments and interpretations as detailed in the above table and do not plan to adopt these standards early. The Directors anticipate that the adoption of those standards or interpretations will have no material impact on the financial statements of the Company in the period of initial application.

Specifically for IFRS 18 which will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027, the Directors are assessing the impact of the new accounting standard on the Company's financial reporting.

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2025**

**3 Material accounting policies**

**(a) Foreign currency transactions**

Transactions in foreign currencies are translated into the functional currency at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in the Statement of comprehensive income.

Gains and losses arising on retranslation of financial liabilities designated at fair value through profit or loss, Precious metals at fair value and Precious metal due from the Programme counterparty are included in the Statement of comprehensive income together with fair value gains and losses as noted below.

**(b) Net fair value gain on Precious metals at fair value and Precious metal due from the Programme Counterparty**

Net fair value gain on Precious metal relates to the movement in the prices of metals and includes all realised and unrealised fair value changes and foreign exchange differences. Any gains and losses arising from changes in fair value of Precious metals and changes in fair value of Precious metals due from the Programme Counterparty are recorded in net fair value gain on Precious metals at fair value and Precious metals due from the Programme Counterparty at fair value in the Statement of comprehensive income. Under normal circumstances, there is no realised gain on metals as realisation occurs based on the market price of the metal, which is revalued daily, and on the metal entitlement of the associated series. Details of recognition and measurement of Precious metals are disclosed in the accounting policy for Precious metals (note 3(e) to the financial statements).

**(c) Net fair value loss on financial liabilities designated at fair value through profit or loss**

Net fair value loss on financial liabilities designated at fair value through profit or loss relates to ETC Securities issued by the Company and includes all realised and unrealised fair value changes and foreign exchange differences. Any gains and losses arising from changes in the fair value of the financial liabilities designated at fair value through profit or loss are recorded in net fair value loss on ETC Securities in the Statement of comprehensive income. Details of recognition and measurement of financial liabilities are disclosed in the accounting policy of financial instruments (note 3(f) to the financial statements).

**(d) Other expenses**

Under the contractual arrangements governing the ETC Programme, the Company does not have an obligation to bear operating or administrative expenses, which are payable by the Arranger. Accordingly, such expenses are not recognised in the Company's financial statements. Product fees payable in respect of the ETC Securities are economically recovered through a reduction in the metal entitlement attributable to the securities. These fees are therefore reflected in the measurement of the fair value of the ETC Securities, rather than being recognised as expenses in the statement of profit or loss.

**(e) Precious metals at fair value and Precious metal due from the Programme Counterparty**

The Company holds Precious metals and Precious metals due from the Programme Counterparty equal to the amount due to holders of ETC Securities solely for the purposes of meeting its obligations under the ETC Securities.

The Precious metals are measured at fair value and changes in fair value are recognised in the Statement of Comprehensive Income. Any costs to sell precious metal that arise in the course of settling the Company's obligations under the ETC Securities are borne by the holders of the ETC Securities ("ETC Securityholders").

*Initial recognition*

The Precious metal is recognised at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to their acquisition or issue on the trade date when the Company has received the contractual rights to the assets.

*Derecognition*

The Company derecognises Precious metals held at fair value when the contractual rights to the asset have expired, or the Company has transferred the rights to the asset in a transaction in which substantially all the risks and rewards of ownership are transferred.

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2025**

**3 Material accounting policies (continued)**

**(e) Precious metals at fair value and Precious metal due from the Programme Counterparty (continued)**

*Fair value measurement principles*

The metal assets are valued using the appropriate metal prices:

- the gold is recorded at fair value using the last available price, nearest or at year-end, quoted by the London Bullion Market Association. The morning ("AM") fix on 31 December 2025 was used to value the gold as this was the last fix price available from the London Bullion Market Association for the year.
- the silver is recorded at fair value using the last available price, nearest or at year-end, quoted by the London Bullion Market Association. The fix on 31 December 2025 was used to value the silver as this was the last fix price available from the London Bullion Market Association for the year.
- the platinum is recorded at fair value using the last available price, nearest or at year-end, quoted by the London Platinum and Palladium Market. The AM fix on 31 December 2025 was used to value the platinum as this was the last available fix price available from the London Platinum and Palladium Market for the year.
- the rhodium is recorded at fair value using the last available price, nearest or at year-end, quoted by Comdaq. The fix on 31 December 2025 was used to value the rhodium as this was the last fix price available from Comdaq for the year.

Per the base prospectus, these metal prices have fully transparent benchmarks, which are globally accepted as the basis for pricing a variety of transactions, including industrial contracts and averaging business.

The value per ETC Security is calculated by multiplying the metal entitlement per ETC Security with the metal prices derived from the above sources. The metal entitlement per ETC Security is obtained by subtracting the product fees for the relevant date and, in respect of FX Hedged ETC Securities, adjusting for any foreign exchange gains or losses. The product fees are equal to product fee percentage that is, 0.25% to 0.95%, multiplied by the Metal Entitlement per ETC Security for the prior Scheduled Valuation Day and are accrued on a daily basis.

The valuation of metal assets held at fair value in the Statement of financial position is calculated after taking account of adjustments to the Company's metal entitlement arising from the accrual of product fees, hedge fees and other rebalancing adjustments, consistent with the Balancing Agreements which are in place for each Series.

*Precious metals due from Programme Counterparty*

The Precious metals due from the Programme Counterparty represents the amount of metal entitlement of ETC Securities which is not held physically by the custodian / sub custodian on behalf of the Company as at the reporting date but is due to be received from the Programme Counterparty under the Balancing Agreement. Precious metals due from the Programme Counterparty are accounted for at fair value through profit or loss.

**(f) Financial instruments**

*Initial recognition*

Financial assets and financial liabilities are recognised initially at the trade date at which the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to their acquisition or issue.

*Classification*

The Company has designated the debt financial liabilities issued at fair value through profit or loss. For other financial instruments, the classification is based on both the Company's business model for managing those Instruments and the contractual cash flow characteristics of the instruments.

Accordingly, the financial assets and financial liabilities are classified into the following categories:

Financial liabilities at fair value through profit or loss:

- Financial liabilities designated at fair value through profit or loss

Financial assets at amortised cost:

- Cash and cash equivalents and other receivables

Financial liabilities at amortised cost:

- Other payables

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2025**

**3 Material accounting policies (continued)**

**(f) Financial instruments (continued)**

*Subsequent measurement*

After initial measurement, the instruments at amortised cost are recorded at the amount at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest rate method or any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment. The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Impairment losses, including reversals of impairment losses and impairment gains, are presented in the Statement of comprehensive income.

Financial liabilities designated at fair value through profit and loss are measured using the prices calculated by the Determination Agent. Quoted prices are also available on recognised stock exchanges for the financial liabilities designated at fair value through profit or loss. However, the Directors have determined that prices calculated by the Determination Agent should be used as a measurement basis at 31 December 2025 and 31 December 2024 as these prices most accurately reflect the obligations of the Company under the terms of the Series Issue Deeds. The prices are calculated using the spot price of the relevant underlying metal adjusted for product fees and, in respect of FX Hedged ETC Securities, an adjustment for any foreign exchange gains or losses. The product fees range from 0.25% to 0.95% per annum and are accrued on a daily basis by reducing the metal entitlement of each ETC Security. Details of product fees for each Series is described in notes 5 and 11 to the financial statements.

*Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

*Offsetting*

Financial assets and liabilities are offset and the net amount presented in the Statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. No offset has been recorded for the year ended 31 December 2025.

**(g) Other receivables**

Other receivables are accounted for at amortised cost.

**(h) Cash and cash equivalents**

Cash and cash equivalents include deposits held at call with the cash custodian which are subject to insignificant risk of changes in their fair value, and are used by the Company in the management of its short term commitments.

**(i) Share capital**

Share capital is issued in GBP. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

**(j) Segment reporting**

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity). The Chief Operating Decision Maker (the "CODM") of the operating segment is the Board. The CODM is responsible for all the Company's activities. The Company is a special purpose vehicle whose principal activities are the issuance of secured precious metal linked securities and has invested in precious metals. The Board believes that each Series can be treated as a segment as the return on each Series is linked to a different precious metal. Refer to notes 9 and 11 to the financial statements for the fair values of the precious metals and ETC securities by Series.

**DB ETC plc**

Page 24

**Notes to the financial statements (continued)  
For the year ended 31 December 2025**

<b>4</b>	<b>Net fair value gain on Precious metals at fair value and Precious metal due from the Programme Counterparty</b>	<b>Year ended 31-Dec-25 EUR</b>	<b>Year ended 31-Dec-24 EUR</b>
	Net fair value gain on Precious metals at fair value and Precious metal due from the Programme Counterparty	2,244,865,575	965,140,189
		<u>2,244,865,575</u>	<u>965,140,189</u>
<b>5</b>	<b>Net fair value loss on financial liabilities designated at fair value through profit or loss</b>	<b>Year ended 31-Dec-25 EUR</b>	<b>Year ended 31-Dec-24 EUR</b>
	Net fair value loss on ETC Securities	(2,244,865,575)	(965,140,189)
		<u>(2,244,865,575)</u>	<u>(965,140,189)</u>

Product fees are recorded as a reduction in metal entitlement in calculation of the fair value of the ETC Securities with a corresponding reduction in the fair value of Precious metals and hence are not recorded separately in the Statement of comprehensive income as they are all included in the net fair value loss on the financial liabilities and the net fair value gain on Precious metals. During the year, the Company incurred the following product fees:

<b>Series</b>	<b>Description</b>	<b>Year ended 31-Dec-25 EUR</b>	<b>Year ended 31-Dec-24 EUR</b>
Series 1	Xtrackers Physical Gold ETC	988,877	1,000,456
Series 2	Xtrackers Physical Gold EUR Hedged ETC	9,195,851	7,274,038
Series 4	Xtrackers Physical Silver EUR Hedged ETC	1,722,894	1,074,434
Series 6	Xtrackers Physical Platinum EUR Hedged ETC	412,434	488,379
Series 9	Xtrackers Physical Gold ETC (EUR)	4,413,731	4,557,008
Series 10	Xtrackers Physical Silver ETC (EUR)	1,371,643	969,394
Series 11	Xtrackers Physical Rhodium ETC	321,710	275,068
Series 12	Xtrackers Physical Rhodium ETC (EUR)	123,273	95,336
Series 13	Xtrackers Physical Gold GBP Hedged ETC	3,002	2,363
		<u>18,553,415</u>	<u>15,736,476</u>

**6 Taxation**

The Company is not a regulated financial service company from a Jersey Income Tax perspective. Therefore, the Company is liable to Jersey Income Tax at 0%.

**7 Cash and cash equivalents**

	<b>31-Dec-25 EUR</b>	<b>31-Dec-24 EUR</b>
Cash at bank	2	2
	<u>2</u>	<u>2</u>

**DB ETC plc**

Page 25

**Notes to the financial statements (continued)  
For the year ended 31 December 2025**

<b>8 Other receivables</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>EUR</b>	<b>EUR</b>
Other receivable	30,000	30,000
Precious metal receivables*	21,712,990	-
ETC securities receivables**	22,004,169	6,351,869
	<u>43,747,159</u>	<u>6,381,869</u>

\* Precious metal receivables relate to metals that have been traded as at 31 December 2025, but shall be settled post year end. As at 31 December 2025, there were unsettled disposals of 958.63 ounces of Gold at \$4,337.05 each, and 1,150.35 ounces of Gold at \$4,367.80 each, in respect to Series 1, 1,824.18 ounces of Gold at €3,713.48 each, in respect to Series 2, 27,918.21 ounces of Silver at €63.43 each, in respect to Series 4 and 84,277.34 ounces of Silver at €63.60 each, in respect to Series 10 (31 December 2024: there were no precious metal receivables).

\*\* ETC securities receivables relate to ETC Securities that have been traded as at 31 December 2025, but shall be settled post year end. There were unsettled issuances of 12,000 ETC Securities at €249.17 each, and unsettled issuances of 45,000 ETC Securities at €250.89 each, in respect to Series 2 Xtrackers Physical Gold EUR Hedged ETC, unsettled issuances of 10,900 ETC Securities at €393.51 each, in respect to Series 4 Xtrackers Physical Silver EUR Hedged ETC, unsettled issuances of 7,400 ETC Securities at €117.70 each, in respect to Series 6 Xtrackers Physical Platinum EUR Hedged ETC, unsettled issuances of 3,500 ETC Securities at €356.19 each, in respect to Series 9 Xtrackers Physical Gold EUR Hedged ETC and unsettled issuances of 52,000 ETC Securities at €2,206.91 each, in respect to Series 13 Xtrackers Physical Gold GBP Hedged ETC (31 December 2024: unsettled issuances of 28,000 ETC Securities at €154.57 each, in respect to Series 2 Xtrackers Physical Gold EUR Hedged ETC, 19,075 ETC Securities at €50.50 each, in respect to Series 6 Xtrackers Physical Platinum EUR Hedged ETC and 4,400 ETC Securities at €241.08 each, in respect to Series 9 Xtrackers Physical Gold ETC).

<b>9 Precious metals at fair value and Precious metal due from the Programme Counterparty at fair value</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>EUR</b>	<b>EUR</b>
Precious metals at fair value	5,934,928,180	3,350,758,394
Precious metal due from the Programme Counterparty	10,704,167	6,124,675
	<u>5,945,632,347</u>	<u>3,356,883,069</u>

<b>Movement in Precious metals and Precious metals due from Programme counterparty at fair value</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>EUR</b>	<b>EUR</b>
At beginning of the year	3,356,883,069	3,793,425,154
<i>Non-cash transactions</i>		
Additions during the year	1,678,117,433	1,094,961,218
Disposals during the year	(1,334,233,730)	(2,496,643,492)
Net changes in fair value during the year	2,244,865,575	965,140,189
At end of the year	<u>5,945,632,347</u>	<u>3,356,883,069</u>

Precious metal due from the Programme Counterparty represents the amount of metal entitlement of ETC Securities which is not held as physical metal inventory as at the reporting date but which is due to be received from the Programme Counterparty under the Balancing Agreement.

The non-cash transactions relate to physical delivery of Precious metals to meet the redemption requests on debt financial liabilities or as payment for subscriptions.

## DB ETC plc

Page 26

Notes to the financial statements (continued)  
For the year ended 31 December 2025

## 9 Precious metals at fair value and Precious metal due from the Programme Counterparty at fair value (continued)

The fair values of the Precious Metal and Precious metals due from Programme counterparty by Series as at 31 December 2025 are as follows:

Series name	Metals	(CCY)	Total Bullion Holdings (Ounce)	Precious metals due from counterparty (Ounce)	Total Metal holdings (Ounce)	Price CCY (Clean Price)	Fair value CCY	Fair value EUR
Series 1	Gold	USD	126,373	-	126,373	4,307.95	544,410,031	463,510,700
Series 2	Gold	EUR	538,102	-	538,102	3,671.03	1,975,388,236	1,975,388,236
Series 4	Silver	EUR	6,775,859	2,430	6,778,289	61.29	415,434,194	415,434,194
Series 6	Platinum	EUR	39,709	-	39,709	1,727.02	68,578,659	68,578,659
Series 9	Gold	USD	621,770	-	621,770	4,307.95	2,678,554,088	2,282,534,374
Series 10	Silver	USD	10,002,355	-	10,002,355	71.99	720,030,317	613,033,812
Series 11	Rhodium	USD	5,719	583	6,302	9,170.00	57,790,998	49,203,256
Series 12	Rhodium	EUR	1,557	740	2,297	7,800.94	17,916,851	17,916,851
Series 13	Gold	GBP	16,256	63	16,319	3,206.63	52,329,380	60,032,265
							5,945,632,347	

The fair values of the Precious Metal and Precious metals due from Programme counterparty by Series as at 31 December 2024 are as follows:

Series name	Metals	(CCY)	Total Bullion Holdings (Ounce)	Precious metals due from counterparty (Ounce)	Total Metal holdings (Ounce)	Price CCY (Clean Price)	Fair value CCY	Fair value EUR
Series 1	Gold	USD	137,696	-	137,696	2,610.85	359,502,542	347,243,505
Series 2	Gold	EUR	451,119	-	451,119	2,508.26	1,131,524,284	1,131,524,284
Series 4	Silver	EUR	4,998,743	-	4,998,743	27.77	138,824,618	138,824,618
Series 6	Platinum	EUR	58,496	-	58,496	877.08	51,305,075	51,305,075
Series 9	Gold	USD	546,430	-	546,430	2,610.85	1,426,647,622	1,370,578,406
Series 10	Silver	USD	8,929,164	-	8,929,164	28.75	256,734,557	247,979,909
Series 11	Rhodium	USD	5,714	649	6,363	4,495.00	28,602,485	27,627,140
Series 12	Rhodium	EUR	1,556	763	2,319	4,320.04	10,018,108	10,018,108
Series 13	Gold	GBP	12,628	-	12,628	2,082.52	26,298,737	31,782,024
							3,356,883,069	

For Series 9 and 10, the CCY has been presented in USD which aligns with the currency per the final terms and DWS website.

## Movement in fair values by Series for the year ended 31 December 2025

Series	Metal description	(CCY)	Opening balance 1-Jan-25 EUR	Acquisitions EUR	Disposals EUR	Net changes in fair values EUR	Closing balance 31-Dec-25 EUR
Series 1	Gold	USD	347,243,505	56,219,415	(94,983,881)	155,031,661	463,510,700
Series 2	Gold	EUR	1,131,524,284	614,677,685	(483,186,923)	712,373,190	1,975,388,236
Series 4	Silver	EUR	138,824,618	375,975,289	(346,640,387)	247,274,674	415,434,194
Series 6	Platinum	EUR	51,305,075	32,203,076	(59,576,899)	44,647,407	68,578,659
Series 9	Gold	USD	1,370,578,406	460,921,037	(245,223,261)	696,258,192	2,282,534,374
Series 10	Silver	USD	247,979,909	113,704,543	(89,280,532)	340,629,892	613,033,812
Series 11	Rhodium	USD	27,627,140	-	-	21,576,116	49,203,256
Series 12	Rhodium	EUR	10,018,108	-	-	7,898,743	17,916,851
Series 13	Gold	GBP	31,782,024	24,416,388	(15,341,847)	19,175,700	60,032,265
			3,356,883,069	1,678,117,433	(1,334,233,730)	2,244,865,575	5,945,632,347

## DB ETC plc

Page 27

Notes to the financial statements (continued)  
For the year ended 31 December 2025

## 9 Precious metals at fair value and Precious metal due from the Programme Counterparty at fair value (continued)

Movement in fair values by Series for the year ended 31 December 2024

Series	Metal description	(CCY)	Opening balance	Acquisitions	Disposals	Net changes in fair values	Closing balance
			1-Jan-24				31-Dec-24
			EUR	EUR	EUR	EUR	EUR
Series 1	Gold	USD	367,349,505	29,816,332	(162,357,235)	112,434,903	347,243,505
Series 2	Gold	EUR	1,177,421,534	435,360,564	(746,878,876)	265,621,062	1,131,524,284
Series 4	Silver	EUR	129,801,135	153,912,249	(166,407,760)	21,518,994	138,824,618
Series 6	Platinum	EUR	78,012,586	47,617,090	(68,003,814)	(6,320,787)	51,305,075
Series 9	Gold	USD	1,775,302,121	337,061,840	(1,245,885,423)	504,099,868	1,370,578,406
Series 10	Silver	USD	198,089,266	83,585,640	(89,094,376)	55,399,379	247,979,909
Series 11	Rhodium	USD	25,203,440	-	-	2,423,700	27,627,140
Series 12	Rhodium	EUR	9,160,821	-	-	857,287	10,018,108
Series 13	Gold	GBP	33,084,746	7,607,503	(18,016,008)	9,105,783	31,782,024
			<u>3,793,425,154</u>	<u>1,094,961,218</u>	<u>(2,496,643,492)</u>	<u>965,140,189</u>	<u>3,356,883,069</u>

## 10 Other payables

	31-Dec-25	31-Dec-24
	EUR	EUR
ETC securities payables*	21,712,990	-
Payable against Precious metals contracts**	22,004,169	6,351,869
	<u>43,717,159</u>	<u>6,351,869</u>

\* ETC securities payables relate to ETC securities that have been traded as at 31 December 2025, but shall be settled post year end. As at 31 December 2025, there were unsettled redemptions of 10,000 units of Xtrackers Physical Gold EUR Hedged ETC at \$415.76 each, 12,000 units of Xtrackers Physical Gold EUR Hedged ETC at \$418.71 each, 27,000 units of Xtrackers Physical Gold EUR Hedged ETC at €250.89 each, 4,500 units of Xtrackers Physical Silver EUR Hedged ETC at €393.51 each and 9,000 units of Xtrackers Physical Silver ETC (EUR) at €595.54 each (31 December 2024: there were no ETC securities payables).

\*\* Payable against Precious metals contracts relate to metals that have been traded as at 31 December 2025, but shall be settled post year end. There were unsettled acquisitions of 812.33 ounces of Xtrackers Physical Gold EUR Hedged ETC at €3,680.77 each, 3,040.30 ounces of Xtrackers Physical Gold EUR Hedged ETC at €3,713.48 each, 67,624.10 ounces of Xtrackers Physical Silver EUR Hedged ETC at €63.43 each, 460.28 ounces of Xtrackers Physical Platinum EUR Hedged ETC at €1,892.21 each, 335.72 ounces of Xtrackers Physical Gold EUR Hedged ETC at €3,713.48 each and 357.29 ounces of Xtrackers Physical Gold ETC at £3,211.92 each (31 December 2024: unsettled acquisitions of 1,726.28 ounces of Xtrackers Physical Gold EUR Hedged ETC at €2,507.06 each, 1,086.70 ounces of Xtrackers Physical Platinum EUR Hedged ETC at €886.35 each and 423.11 ounces of Xtrackers Physical Gold ETC at €2,507.06 each).

## 11 Financial liabilities designated at fair value through profit or loss

	31-Dec-25		31-Dec-24	
	Nominal units issued	Fair value EUR	Nominal units issued	Fair value EUR
ETC Securities issued	21,088,654	5,945,632,347	19,347,639	3,356,883,069
<b>Movement in ETC Securities issued</b>			<b>31-Dec-25</b>	<b>31-Dec-24</b>
			EUR	EUR
At beginning of the year			3,356,883,069	3,793,425,154
<i>Non-cash transactions</i>				
Issue of ETC Securities issued during the year			1,678,117,433	1,094,961,218
Redemption of ETC Securities issued during the year			(1,334,233,730)	(2,496,643,492)
Net changes in fair value during the year			2,244,865,575	965,140,189
At end of the year			<u>5,945,632,347</u>	<u>3,356,883,069</u>

The ETC Securities issued are listed on various exchanges including London Stock Exchange, Swiss Stock Exchange, XETRA, Borsa Italiana and Euronext Dublin. Refer to note 14 to the financial statements for a description of the key risks regarding the issue of these instruments. The Company's obligations under the financial liabilities issued are secured by the precious metals as per note 9 to the financial statements. The investors' recourse per Series is limited to the assets of that particular Series. The Series have an option for early redemption.

## DB ETC plc

Notes to the financial statements (continued)  
For the year ended 31 December 2025

**11 Financial liabilities designated at fair value through profit or loss (continued)**

The non-cash transactions relate to physical delivery of ETC Securities to meet the redemption requests on debt financial liabilities or as payment for subscriptions.

The financial liabilities in issue at 31 December 2025 are as follows:

Series	Description	CCY	Product fees	Maturity date	Units Outstanding 31-Dec-25	Value per unit (CCY) 31-Dec-25	Fair value EUR 31-Dec-25
Series 1	Xtrackers Physical Gold ETC	USD	0.25%	15-Jun-60	1,318,288	412.97	463,510,700
Series 2	Xtrackers Physical Gold EUR Hedged ETC	EUR	0.59%	15-Jun-60	7,995,289	247.07	1,975,388,236
Series 4	Xtrackers Physical Silver EUR Hedged ETC	EUR	0.75%	15-Jun-60	1,096,340	378.93	415,434,194
Series 6	Xtrackers Physical Platinum EUR Hedged ETC	EUR	0.75%	14-Jul-60	640,651	107.05	68,578,659
Series 9	Xtrackers Physical Gold ETC (EUR)	USD	0.25%	27-Aug-60	6,482,300	413.58	2,282,534,374
Series 10	Xtrackers Physical Silver ETC (EUR)	USD	0.40%	27-Aug-60	1,068,166	674.08	613,033,812
Series 11	Xtrackers Physical Rhodium ETC	USD	0.95%	19-May-61	72,561	796.45	49,203,256
Series 12	Xtrackers Physical Rhodium ETC (EUR)	EUR	0.95%	19-May-61	26,444	677.54	17,916,851
Series 13	Xtrackers Physical Gold GBP Hedged ETC	GBP	0.69%	1-Apr-61	2,388,615	21.91	60,032,265
					21,088,654	5,945,632,347	

The financial liabilities in issue at 31 December 2024 are as follows:

Series	Description	CCY	Product fees	Maturity date	Units outstanding 31-Dec-24	Value per unit (CCY) 31-Dec-24	Fair value EUR 31-Dec-24
Series 1	Xtrackers Physical Gold ETC	USD	0.25%	15-Jun-60	1,432,762	250.92	347,243,505
Series 2	Xtrackers Physical Gold EUR Hedged ETC	EUR	0.59%	15-Jun-60	7,316,111	154.66	1,131,524,284

## DB ETC plc

Page 29

## Notes to the financial statements (continued)

For the year ended 31 December 2025

## 11 Financial liabilities designated at fair value through profit or loss (continued)

The financial liabilities in issue at 31 December 2024 are as follows: (continued)

Series	Description	CCY	Product fees	Maturity date	Units outstanding	Value per unit (CCY)	Fair value EUR
Series 4	Xtrackers Physical Silver EUR Hedged ETC	EUR	0.75%	15-Jun-60	881,851	157.42	138,824,618
Series 6	Xtrackers Physical Platinum EUR Hedged ETC	EUR	0.75%	14-Jul-60	1,028,656	49.88	51,305,075
Series 9	Xtrackers Physical Gold ETC (EUR)	USD	0.25%	27-Aug-60	5,682,370	249.71	1,370,578,406
Series 10	Xtrackers Physical Silver ETC (EUR)	USD	0.40%	27-Aug-60	949,699	270.33	247,979,909
Series 11	Xtrackers Physical Rhodium ETC	USD	0.95%	19-May-61	72,561	394.19	27,627,140
Series 12	Xtrackers Physical Rhodium ETC (EUR)	EUR	0.95%	19-May-61	26,444	378.84	10,018,108
Series 13	Xtrackers Physical Gold GBP Hedged ETC	GBP	0.69%	1-Apr-61	1,957,185	13.44	31,782,024
					19,347,639		3,356,883,069

Movement in fair values by Series for the year ended 31 December 2025

Series	Description	Opening balance 1-Jan-25 EUR	Issuances EUR	Redemptions EUR	Net changes in fair values EUR	Closing balance 31-Dec-25 EUR
Series 1	Xtrackers Physical Gold ETC	347,243,505	56,219,415	(94,983,881)	155,031,661	463,510,700
Series 2	Xtrackers Physical Gold EUR Hedged ETC	1,131,524,284	614,677,685	(483,186,923)	712,373,190	1,975,388,236
Series 4	Xtrackers Physical Silver EUR Hedged ETC	138,824,618	375,975,289	(346,640,387)	247,274,674	415,434,194
Series 6	Xtrackers Physical Platinum EUR Hedged ETC	51,305,075	32,203,076	(59,576,899)	44,647,407	68,578,659
Series 9	Xtrackers Physical Gold ETC (EUR)	1,370,578,406	460,921,037	(245,223,261)	696,258,192	2,282,534,374
Series 10	Xtrackers Physical Silver ETC (EUR)	247,979,909	113,704,543	(89,280,532)	340,629,892	613,033,812
Series 11	Xtrackers Physical Rhodium ETC	27,627,140	-	-	21,576,116	49,203,256
Series 12	Xtrackers Physical Rhodium ETC (EUR)	10,018,108	-	-	7,898,743	17,916,851
Series 13	Xtrackers Physical Gold GBP Hedged ETC	31,782,024	24,416,388	(15,341,847)	19,175,700	60,032,265
		3,356,883,069	1,678,117,433	(1,334,233,730)	2,244,865,575	5,945,632,347

## DB ETC plc

Page 30

Notes to the financial statements (continued)  
For the year ended 31 December 2025

## 11 Financial liabilities designated at fair value through profit or loss (continued)

Movement in fair values by Series for the year ended 31 December 2024

Series	Description	Opening balance	Issuances	Redemptions	Net changes in fair values	Closing balance
		1-Jan-24	EUR	EUR	EUR	31-Dec-24
		EUR	EUR	EUR	EUR	EUR
Series 1	Xtrackers Physical Gold ETC	367,349,505	29,816,332	(162,357,235)	112,434,903	347,243,505
Series 2	Xtrackers Physical Gold EUR Hedged ETC	1,177,421,534	435,360,564	(746,878,876)	265,621,062	1,131,524,284
Series 4	Xtrackers Physical Silver EUR Hedged ETC	129,801,135	153,912,249	(166,407,760)	21,518,994	138,824,618
Series 6	Xtrackers Physical Platinum EUR Hedged ETC	78,012,586	47,617,090	(68,003,814)	(6,320,787)	51,305,075
Series 9	Xtrackers Physical Gold ETC (EUR)	1,775,302,121	337,061,840	(1,245,885,423)	504,099,868	1,370,578,406
Series 10	Xtrackers Physical Silver ETC (EUR)	198,089,266	83,585,640	(89,094,376)	55,399,379	247,979,909
Series 11	Xtrackers Physical Rhodium ETC	25,203,440	-	-	2,423,700	27,627,140
Series 12	Xtrackers Physical Rhodium ETC (EUR)	9,160,821	-	-	857,287	10,018,108
Series 13	Xtrackers Physical Gold GBP Hedged ETC	33,084,746	7,607,503	(18,016,008)	9,105,783	31,782,024
		<u>3,793,425,154</u>	<u>1,094,961,218</u>	<u>(2,496,643,492)</u>	<u>965,140,189</u>	<u>3,356,883,069</u>

## 12 Share capital

Authorised:

10,000 ordinary shares of GBP 1 each

	31-Dec-25	31-Dec-24
	GBP	GBP
	<u>10,000</u>	<u>10,000</u>

Issued and fully paid:

2 ordinary shares of GBP 1 each

	EUR	EUR
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

As at 31 December 2025, the ordinary share capital was held by the following non-beneficial nominees:

	31-Dec-25	31-Dec-24
	GBP	GBP
Vistra Nominees I Limited	1	1
Vistra Nominees II Limited	1	1
	<u>2</u>	<u>2</u>

The authorised share capital of the Company is GBP 10,000, out of which 2 ordinary shares have been issued and fully paid. The nominees have no beneficial interest in and derives no benefit from its holding of the shares. There are no other rights that pertain to the shares and the shareholders.

## 13 Capital risk management

The Company is a special purpose vehicle set up to issue ETC Securities for the purpose of making investments as defined under the programme memorandum and in each of the Series memorandum agreements. Share capital of GBP 2 was issued in line with Jersey Company Law and is not used for financing the investment activities of the Company. The Company is not subject to any other externally imposed capital requirements.

**DB ETC plc**

Page 31

**Notes to the financial statements (continued)  
For the year ended 31 December 2025****14 Financial risk management***Risk management framework*

The Company, and ultimately the holders of the ETC Securities, have exposure to the following risks from its use of financial instruments:

- (a) Market risk;
- (b) Credit risk;
- (c) Liquidity risk;
- (d) Operational risk;
- (e) Climate risk; and
- (f) Geopolitical risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing these risks. Given the nature of the Company's activities, risk management disclosures for Precious metals at fair value and Precious metals due from Programme Counterparty have been included alongside the the Company's financial instruments.

**(a) Market risk**

Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The ETC Securityholders are exposed to the market risk of the financial instruments.

*(i) Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of financials instruments will fluctuate as a result of a change in interest rates. The ETC Securities, the Precious metal due from the Programme Counterparty and the Precious metals do not bear interest. As such, the Company and ETC Securityholders have limited exposure to interest rate risk.

*(ii) Currency risk*

Currency risk is the risk which arises where the assets and liabilities of the Company are denominated in currencies other than its functional currency. As at 31 December 2025, the Company is exposed to assets and liabilities denominated in US Dollars ("USD") and Pound Sterling ("GBP").

The Company is not exposed to net currency risk since the foreign exchange movements in its financial liabilities will be offset by the foreign exchange movements in its Precious metals. Any net foreign currency risk is borne by the ETC Securityholders.

As at the reporting date, the carrying value of the Company's assets and liabilities held in individual foreign currencies were as follows:

<b>31-Dec-25</b>		<b>Metals</b>	<b>ETC Securities</b>	<b>Net exposure</b>
<b>Series name</b>	<b>Currency</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Series 1	USD	463,510,700	463,510,700	-
Series 9	USD	2,282,534,374	2,282,534,374	-
Series 10	USD	613,033,812	613,033,812	-
Series 11	USD	49,203,256	49,203,256	-
Series 13	GBP	60,032,265	60,032,265	-
		<u>3,468,314,407</u>	<u>3,468,314,407</u>	<u>-</u>
<b>31-Dec-24</b>		<b>Metals</b>	<b>ETC Securities</b>	<b>Net exposure</b>
		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Series 1	USD	347,243,505	347,243,505	-
Series 9	USD	1,370,578,406	1,370,578,406	-
Series 10	USD	247,979,909	247,979,909	-
Series 11	USD	27,627,140	27,627,140	-
Series 13	GBP	31,782,024	31,782,024	-
		<u>2,025,210,984</u>	<u>2,025,210,984</u>	<u>-</u>

Details of the currencies under each series for the Precious Metals and Financial liabilities designated at fair value through profit or loss have been disclosed under the respective notes 9 and 11 to the financial statements.

The value of Precious metal due from the Programme Counterparty represents quantity of metal bullion, accordingly it is not considered to be a currency exposure.

**DB ETC plc**

Page 32

**Notes to the financial statements (continued)  
For the year ended 31 December 2025****14 Financial risk management (continued)****(a) Market risk (continued)***(ii) Currency risk (continued)*

The following exchange rates have been applied during the year:

	Average rate - year ended		Closing rate	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
USD-EUR	0.88634	0.92450	0.85140	0.96590
GBP-EUR	1.16767	1.18140	1.14720	1.20850

The impact of changes in foreign exchange rates on the Precious metals at fair value is offset by the impact of foreign exchange rate changes on the financial liabilities. Therefore any change in the exchange rates would have no net effect on the equity or the profit or loss of the Company.

*(iii) Price risk*

Price risk is the risk that changes in market prices of metals will affect the Company's income, expense, Precious metals and financial liabilities designated at fair value through profit or loss. The Company's liabilities are exposed to the market prices of the metals. However, the risk is mitigated by the Company holding quantities of physical Precious metals equivalent to the weight of metal entitlement for each Series of ETC Securities issued.

When a shortfall of Precious metal occurs, the shortfall is made up, in accordance with the terms of the Balancing Agreement, through a balance of Precious metal being due from the Programme Counterparty. Accordingly, the ETC Securityholders are exposed to the market price risk of their metal entitlement under the ETC Securities.

Any changes in the metal spot prices on the Precious metals held by the Company would not have any net effect on the equity or the profit or loss of the Company since changes in the fair value of Precious metals or in the balance of Precious metal due from the Programme Counterparty would be offset by corresponding changes in the fair value of the ETC Securities and as such any price risk is ultimately borne by the ETC Securityholders.

**(b) Credit risk**

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's principal assets are cash and cash equivalents, other receivables, Precious metals at fair value and Precious metal due from the Programme Counterparty which represents the Company's maximum exposure to credit risk. All credit risks are ultimately borne by the ETC Securityholders.

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>EUR</b>	<b>EUR</b>
Precious metals at fair value	5,934,928,180	3,350,758,394
Precious metal due from the Programme Counterparty	10,704,167	6,124,675
Other receivables	43,747,159	6,381,869
Cash and cash equivalents	2	2
	<u>5,989,379,508</u>	<u>3,363,264,940</u>

The Company has no net credit risk given its obligations to the ETC Securityholders are limited in recourse to the amount received on the Precious metals for each series of ETC Securities.

As at 31 December 2025, no financial assets carried at amortised cost were past due or impaired (2024: nil). All the assets have been pledged as collateral for financial liabilities and are disclosed in note 9 to the financial statements.

*Custodian risk*

The Company's Custodian is JPMorgan Chase Bank N.A., London Branch (the "**Custodian**") and the Sub-Custodian is Johnson Matthey (the "**Sub-Custodian**"). Certain unallocated Rhodium is also held by Deutsche Bank AG, London Branch, the Programme Counterparty. The Company's ability to meet its obligations with respect to the ETC Securities is dependent upon the performance of the Custodian of its obligations under the relevant Custody Agreement. The Directors have also considered the credit risk and counterparty risk with the Custodian, the Sub-Custodian and Deutsche Bank AG, London Branch as the Programme Counterparty, respectively of the allocated and unallocated Precious metals held by the Company given the significance of the Precious metals to the overall financial position of the Company. As at 31 December 2025, the Company held Precious metals at fair value of EUR 5,878,512,240 (2024: EUR 3,319,237,822) with JPMorgan, EUR 56,415,940 (2024: EUR 31,520,572) with Johnson Matthey and Precious metal due from the Programme Counterparty with a fair value of EUR 10,704,167 (2024: EUR 6,124,675) from Deutsche Bank AG, London Branch.

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2025**

**14 Financial risk management (continued)**

**(b) Credit risk (continued)**

*Custodian risk (continued)*

The precious metals are held by the Custodian and the Sub-Custodian in their vault premises in the United Kingdom. They have no obligation to maintain insurance specific to the Company or specific only to the precious metal held for the Company against theft, damage or loss. However, they maintain insurance in connection with their own business operation. The level of insurance and particulars remains at the discretion of the Custodian and the Sub-Custodian. There is a risk that the precious metal could be lost, stolen or damaged and the Company would not be able to satisfy its obligations in respect of the ETC Securities. In such an event the Company would adjust the Metal Entitlement of each Security of the relevant Series to the extent necessary to reflect such damage or loss.

As the credit rating of JP Morgan Chase Bank NA, London Branch, is not available, the Directors have considered the overall long term credit rating status of JPMorgan Chase Bank N.A (2025: S&P AA-) (2024: S&P A-), and are of the opinion that counterparty risk is acceptable. The Directors have considered the overall credit rating status of Deutsche Bank AG (2025: S&P bbb+) (2024: S&P bbb+) as the credit ratings for Deutsche Bank AG, London Branch is not available. The Directors are of the opinion that counterparty risk is acceptable. The Directors believe that the counterparty risk and credit risk exposure of the Company to the Sub-Custodian, Johnson Matthey, is not significant given that only approximately 1% (2024: 1%) of the total value of Precious metals are held with this Sub-Custodian.

Ultimately, all credit and counterparty risks associated with JP Morgan and Deutsche Bank are borne by the ETC Securityholders.

*Concentration risk*

At the reporting date, the Company's Precious metals at fair value were concentrated in the following asset types and geographical location:

<b>By industry</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
<i>Types of collaterals</i>	<b>%</b>	<b>%</b>
Gold	81	85
Silver	17	12
Platinum	1	2
Rhodium	1	1
	<u>100</u>	<u>100</u>
<b>By Geographical location</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
<i>Country of origin</i>	<b>%</b>	<b>%</b>
United Kingdom	100	100
	<u>100</u>	<u>100</u>

*Other receivables*

Other receivables are mainly ETC securities receivables and precious metal receivables from Authorised Participants. It also comprises an amount receivable from Vistra Fund Services Limited at the year end.

**(c) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company limits its exposure to liquidity risk given the Company's ability to realise the Precious metals in cash and the Precious metals held by each series match the securities issued and redemptions made. The ultimate amount repaid to the ETC Securityholders is limited in recourse to the proceeds from the Precious metals. All liquidity risk associated with the Precious metals are ultimately borne by the ETC Securityholders.

The contractual maturity profile of financial liabilities as at 31 December 2025 is as follows:

	<b>Carrying amount</b>	<b>Gross contractual</b>	<b>Less than one year</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial liabilities designated at fair value through profit or loss	5,945,632,347	5,945,632,347	5,945,632,347
Other payables	43,717,159	43,717,159	43,717,159
	<u>5,989,349,506</u>	<u>5,989,349,506</u>	<u>5,989,349,506</u>

**DB ETC plc**

Page 34

**Notes to the financial statements (continued)  
For the year ended 31 December 2025****14 Financial risk management (continued)****(c) Liquidity risk (continued)**

The contractual maturity profile of financial liabilities as at 31 December 2024 is as follows:

	<b>Carrying amount EUR</b>	<b>Gross contractual EUR</b>	<b>Less than one year EUR</b>
Financial liabilities designated at fair value through profit or loss	3,356,883,069	3,356,883,069	3,356,883,069
Other payables	6,351,869	6,351,869	6,351,869
	<u>3,363,234,938</u>	<u>3,363,234,938</u>	<u>3,363,234,938</u>

Due to the fact that upon the occurrence of an Early Redemption Event described below, the ETC Securityholders have the option to redeem the securities before the final scheduled maturity date, the Directors have considered it appropriate to include the financial liabilities designated at fair value through profit or loss in the less than one year category to reflect the earliest possible liquidity profile of these securities based on the contractual arrangements.

The carrying amount and the gross contractual obligations are equal to the fair value of each liability as stated in the Statement of financial position.

*Subscriptions*

Only Authorised Participants may subscribe for ETC Securities from the Issuer. The Authorised Participant(s) in respect of each Series of ETC Securities at the Issue Date of such Series will be specified in the relevant final terms.

Securities may be offered to any category of potential investors provided that the offer complies with the selling restrictions as defined in the Company's Prospectus.

*Buy-backs*

The Issuer may (without the consent of the Trustee or any Securityholder), from time to time, buy back all or some of the ETC Securities. Only an Authorised Participant may request that the Issuer buy back ETC Securities by delivering a valid Buy-Back Order subject to and in accordance with the terms of the Authorised Participant Agreement. The Issuer will only accept a Buy-Back Order and buy back ETC Securities if a valid Buy-Back Order is given by an Authorised Participant and all conditions precedent to a purchase of the ETC Securities are satisfied.

*Redemptions*

The ETC Securities of a Series may become due and payable prior to their Scheduled Maturity Date, which is known as an "Early Redemption Event" as defined in the Company's Prospectus. If any of the Early Redemption Events occur, each ETC Security will become due and payable at an amount (the "Early Redemption Amount") equal to the greater of (i) the Early Metal Redemption Amount (the metal entitlement per ETC Security multiply the Average metals sale Price) (ii) the Minimum Debt Amount.

*Final Redemption*

Unless previously redeemed in whole or purchased and cancelled by the Issuer, the ETC Securities of each series will become due and payable on their scheduled maturity date at their final redemption amount. The Issuer has the discretion to set the Scheduled Maturity Date of a series of ETC Securities prior to the issue of that series of ETC Securities.

Their Final Redemption Amount and Early Redemption Amount depend on the Value per ETC Security, which in turn depends on the value of the Underlying Metal and, in the case of FX Hedged ETC Securities, the Value per ETC Security and any gains or losses on the foreign exchange hedge.

**(d) Operational risk**

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes and infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in note 1 to the financial statements. All administration functions are undertaken by Vistra Fund Services Limited. Deutsche Bank AG, London Branch acts as the Company's Lead Authorised Participant, Arranger, Metal Agent, Issuing and Paying Agent and Programme Counterparty.

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2025**

**14 Financial risk management (continued)**

**(e) Climate risk**

The Directors acknowledge that climate change is an emerging risk impacting the global economy and will continue to be of interest to all stakeholders with a focus on how climate change is expected to impact the operations of the precious metals industry in areas such as mining, processing, warehousing, transportation, societal response and the regulatory environment in the future. However, having considered such factors relating to climate change, the Directors have determined that there are no direct or immediate impacts of climate change on the business operations of the Company. Given this, there is no basis on which to provide extended information of analysis relating to climate change risks on the business operations of the Company. Furthermore, the Directors conclude that at present there is no material impact to the fair value of financial instruments, assets and liabilities of the company. The Directors recognise that governmental and societal responses to climate change risks are still developing and the future impact cannot be predicted. Therefore, the future fair value of assets and liabilities may fluctuate as the market responds to climate change policies, physical events and changes in societal behaviours. The Directors have assessed that the Corporate Sustainability Reporting Directive (“CSRD”) currently has no impact on the Company. They remain committed to monitoring ongoing regulatory developments and will reassess the potential implications of any future amendments to the CSRD on the Company’s operations and reporting obligations.

**(f) Geopolitical risk**

The business of the Company may be affected by factors that are beyond the Company’s control, such as geopolitical, economic and business conditions. Current conflicts and possible outbreaks elsewhere in the world may lead to instability in certain regions together with sanctions being imposed against certain countries, companies and/or individuals which could have an adverse economic impact. The ongoing political and economic climate is evolving due to a number of conflicts and this has further increased due to the situation in the Middle East. However, having considered such factors relating to geopolitical change, the Directors have determined that there are no direct or immediate impacts of geopolitical change on the business operations of the Company. Given this, there is no basis on which to provide extended information of analysis relating to geopolitical change risks on the business operations of the Company. Furthermore, the Directors conclude that at present there is no material impact to the fair value of financial instruments, assets and liabilities of the Company.

**15 Fair values**

The Company’s assets and liabilities at fair value through profit or loss are carried at fair value in the Statement of financial position.

The Company’s accounting policy on fair value measurement for Precious metals and Precious metals due from the Programme Counterparty is disclosed in note 3(e) to the financial statements. The Company’s accounting policy on fair value measurement of financial assets designated at fair value through profit or loss and financial liabilities designated at fair value through profit or loss is disclosed in note 3(f) to the financial statements. The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Quoted market price in an active market for an identical instrument.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm’s length.

Level 2 prices use widely recognised valuation models for determining the fair value of common and more simple financial instruments that use only observable market data and require little management judgement and estimation. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

Transfers between levels are determined based on changes to the significant inputs used in their fair value measurement. The Directors evaluate whether significant inputs to the valuation models are observable at the year end in making a decision to change levelling from one level to another.

The Company determines the effective date of transfer at the beginning of the reporting year.

The Company does not have any assets or liabilities at Level 3. Precious metals at fair value and Precious metals due from the Programme Counterparty, namely, Gold, Silver and Platinum remained unchanged at Level 1 during the year ended 31 December 2025. Rhodium and financial liabilities remained unchanged at Level 2.

**DB ETC plc**

Page 36

**Notes to the financial statements (continued)  
For the year ended 31 December 2025****15 Fair values (continued)**

At 31 December 2025, the carrying amounts of Precious metals at fair value, Precious metal due from the Programme Counterparty and financial liabilities issued by the Company are as follows:

	31-Dec-25			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Precious metal due from the Programme Counterparty	-	10,704,167	-	10,704,167
Precious metals at fair value	5,878,512,240	56,415,940	-	5,934,928,180
Financial liabilities designated at fair value through profit or loss	-	(5,945,632,347)	-	(5,945,632,347)
	5,878,512,240	(5,878,512,240)	-	-

At 31 December 2024, the carrying amounts of Precious metals at fair value, Precious metal due from the Programme Counterparty and financial liabilities issued by the Company are as follows:

	31-Dec-24			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Precious metal due from the Programme Counterparty	-	6,124,675	-	6,124,675
Precious metals at fair value	3,319,237,821	31,520,573	-	3,350,758,394
Financial liabilities designated at fair value through profit or loss	-	(3,356,883,069)	-	(3,356,883,069)
	3,319,237,821	(3,319,237,821)	-	-

Although the Directors believe that their estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value as fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument.

**16 Classification of financial instruments and Precious metals**

	Carrying value	Fair value	Carrying value	Fair value
	31-Dec-25 EUR	31-Dec-25 EUR	31-Dec-24 EUR	31-Dec-24 EUR
<i>At fair value through profit or loss</i>				
Precious metals at fair value	5,934,928,180	5,934,928,180	3,350,758,394	3,350,758,394
Precious metal due from the Programme Counterparty	10,704,167	10,704,167	6,124,675	6,124,675
Financial liabilities designated at fair value through profit or loss	(5,945,632,347)	(5,945,632,347)	(3,356,883,069)	(3,356,883,069)
	-	-	-	-
<i>At amortised cost</i>				
Cash and cash equivalents	2	2	2	2
Other receivables	43,747,159	43,747,159	6,381,869	6,381,869
Other payables	(43,717,159)	(43,717,159)	(6,351,869)	(6,351,869)
	30,002	30,002	30,002	30,002

**17 Operating expenses**

All costs associated with the Company are paid by the arranger (the "Arranger") including audit fees. Audit fees incurred for the year ended 31 December 2025 amounted to EUR 120,557 (2024: EUR 118,554).

**18 Related Party Transactions and connected parties**

Visdirect Services Limited and Viscom Services Limited act solely in the capacity as Directors of Jersey companies, pursuant to the Companies (Jersey) Law 1991, as amended. Visdirect Services Limited and Viscom Services Limited are both part of the Vistra group of companies. No fee was charged or paid to the Vistra Group during the year under review by the Company for the provision of Directors. All expenses of the Company are borne by Deutsche Bank AG, London Branch, as Arranger, including fees paid to Vistra. During the financial year, the Company incurred a cost of EUR 60,646 (2024: EUR 45,000) relating to administration services provided by Vistra Fund Services Limited.

Product fees incurred for the year ended 31 December 2025 due to the Arranger amounted to EUR 18,553,415 (2024: EUR 15,736,476). No amount was payable as at 31 December 2025 (2024: EUR nil).

Marc Harris, a Director of the Company is an employee of an affiliate company of the administrator and Visdirect Services Limited and Viscom Services Limited are affiliates of the administrator. Marc Harris resigned as a director on 03 March 2026 and Alexandra Nethercott - Parkes was appointed as director on same date.

**Notes to the financial statements (continued)****For the year ended 31 December 2025****18 Related Party Transactions and connected parties (continued)**

Deutsche Bank AG, London Branch, as Programme Counterparty, entered into a Balancing Agreement with the Company. The Programme Counterparty will provide deliveries of Precious metals to reflect deductions of fees and other rebalancing adjustments. Precious metal due from the Programme Counterparty amounting to EUR 10,704,167 (31 December 2024: EUR 6,124,675) were outstanding as at 31 December 2025.

Authorised participants are the only entities allowed to buy and sell ETC securities directly from and to the Company. Deutsche Bank AG, London Branch acts as the Lead Authorised Participant. As at 31 December 2025, the number of ETC Securities held by the Lead Authorised Participant was 3,454 units (EUR 1,235,623) (31 December 2024: 3,382 units (EUR 821,518)).

**19 Ultimate controlling party**

The Directors of the Company note that Vistra Corporate Services Limited as Trustee of the DB ETC Charitable Trust are the beneficial owner of the issued share capital of the Company. However, they do not consider there to be an ultimate controlling party as at 31 December 2025.

**20 Key management personnel**

The key management personnel have been identified as being the Directors of the Company.

Marc Harris is an employee of Vistra (Jersey) Limited during the year ended 31 December 2025. His emoluments are paid by Vistra Fund Services Limited and other related entities and no recharge is made to the Company. It is therefore not possible to make a reasonable apportionment of his emoluments in respect of the Company.

**21 Events after the reporting period**

The ongoing political and economic climate is evolving due to a number of conflicts and this has further increased due to the situation in the Middle East post year end. The Board of Directors notes that any further specific impacts to economic factors would be a non-adjusting subsequent event. The Board of Directors will continue to monitor any further developments and assess any impact these may have on the Company.

There have been no other significant subsequent events since the year end and up to the date of signing this report, 10 April 2026, that require disclosure in this financial statements.