

# **Xtrackers (Jersey) ETC PLC**

**Interim directors' report and  
Condensed unaudited interim financial statements**

**For the six-month period from 01 January 2025 to 30 June 2025**

*Registered number: 145739*

**Xtrackers (Jersey) ETC PLC**

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# Xtrackers (Jersey) ETC PLC

## Directors and other information

### Directors

Vinod Kumar Rajput  
Elizabeth Casely (appointed on 14 July 2025)  
Helen Crowe (resigned on 14 July 2025)

### Registered Office

IFC 5  
St Helier  
Jersey  
JE1 1ST  
Channel Islands

### Corporate Services Provider and Carbon Accounts Administrator

Apex Financial Services (Corporate) Limited  
IFC 5, St Helier  
Jersey  
JE1 1ST  
Channel Islands

### Company Secretary

Apex Financial Services (Secretaries) Limited  
IFC 5, St Helier  
Jersey  
JE1 1ST  
Channel Islands

### Determination Agent and Issuing Agent

Apex Fund Services (Ireland) Limited  
2<sup>nd</sup> Floor, Block 5  
Irish Life Centre  
Abbey Street Lower  
Dublin  
D01 P767  
Ireland

### Programme Administrator

DWS Investments UK Limited  
21 Moorfields  
London  
EC2Y 9DB  
United Kingdom

### Listing Agent

Arthur Cox Listing Services Limited  
Ten Earlsfort Terrace  
Dublin  
D02 T380  
Ireland

### Trustee

Apex Corporate Trustees (UK) Limited  
6th Floor, 125 London Wall  
London  
EC2Y 5AS  
United Kingdom

### Paying Agent

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
London  
E14 5LB  
United Kingdom

### Custodian

European Depositary Bank S.A.  
3, Rue Gabriel Lippmann  
L-5365 Munsbach  
R.C.S. Luxembourg B 10700

### Carbon Counterparty

Standard Chartered Bank  
1 Basinghall Avenue  
London  
EC2V 5DD  
United Kingdom

### Authorised Participants

Jane Street Financial Limited  
30th Floor, 20 Fenchurch Street  
London EC3M 3BY  
United Kingdom

Flow Traders B.V.  
Jacob Bontiusplaats 9  
1018 LL Amsterdam  
Netherlands

### Independent Auditors

KPMG Channel Islands Limited  
Chartered Accountants and Recognized Auditors  
37 Esplanade  
Jersey JE4 8QW  
Channel Islands

Capitalised terms used herein shall have the same meaning as in the Base Prospectus of Xtrackers (Jersey) ETC plc dated 23 August 2024 (as amended) (the “**Base Prospectus**”), unless the context requires otherwise.

# Xtrackers (Jersey) ETC PLC

## Interim Directors' Report

The directors (the **"Directors"** or the **"Board"**) present the interim Directors' report and condensed unaudited interim financial statements of Xtrackers (Jersey) ETC PLC (the **"Company"**) for the six-month period ended 30 June 2025.

The comparative figures for the condensed statement of financial position are as of 31 December 2024.

These condensed unaudited interim financial statements are not the Company's statutory financial statements. They have not been audited or reviewed by auditors pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

The audit of the statutory financial statements for the year ended 31 December 2024 has been completed and the audited financial statements have been filed with the Companies Registration Office.

## Principal activities and business review

The Company was incorporated on 18 October 2022 as a public limited liability company in Jersey under the Companies (Jersey) Law 1991 with registration number 145739. It has been established as a special purpose vehicle for the purpose of issuing asset backed securities. The Company commenced trading on 15 November 2023.

The principal activity of the Company, under the Secured Xtrackers (Jersey) ETC PLC Carbon Linked Securities Programme (the **"Programme"**), is to issue from time to time series (each a **"Series"**) of carbon ETC securities (the **"Carbon ETC Securities"**), where recourse in respect of each Series is limited to the proceeds of enforcement of the security over each respective Series' assets.

The Company has established this Programme for the issue of Carbon ETC Securities whose return is linked to the price of specified allowances, credits, permits, rights or similar assets which represent a volume of carbon dioxide equivalent or other greenhouse gas, which is issued, allocated, created or recognised in accordance with the rules and regulations governing participation in a trading scheme for the transferring of such allowances, credits, permits, rights, or similar assets (the **"Allowance(s)"**). As at the date of this approval, the only type of Allowance(s) that Carbon ETC Securities issued under this Programme may be linked to is EU allowances (the **"EUA(s)"**). The Company may hold either (or a combination of) EUAs allocated in Phase III (01 January 2013 to 31 December 2020) of the EU Emissions Trading System (**"EU ETS"**) or EUAs allocated in Phase IV (01 January 2021 to 31 December 2030) of the EU ETS.

The main assets of the Company in respect of a Series of Carbon ETC Securities are the EUAs held by the Company via the Custodian, and cash held by the Company. The EUAs backing each Series of Carbon ETC Securities may be sold by the Company to service any payment due and payable on the Carbon ETC Securities and to fund the payment of product fee to the Programme Administrator, which in turn shall be used by the Programme Administrator to pay certain costs of the Programme and the Company more generally.

The Carbon ETC Securities are designed to provide purchasers with exposure to Allowance(s) of a specified type, without having to take delivery of them. Each Series of Carbon ETC Securities relates to a number of Allowance(s) and each tranche of Carbon ETC Securities (the **"Tranche"**) has an Allowance(s) entitlement per Carbon ETC Security specified in the relevant final terms (the **"Final Terms"**). On any particular day, the Carbon ETC Security can be viewed as giving an exposure to a number of Allowance(s) – the amount payable to securityholders on final redemption or early redemption of the relevant Carbon ETC Securities is linked to the value of the Allowance(s). In addition, the value per Carbon ETC Security is similarly linked to the value of such Allowance(s). In order to back its obligations under the Carbon ETC Securities, the Company will seek to hold enough Allowance(s) to meet its obligations under the Carbon ETC Securities. The precise number it holds at any time may be more or less than the aggregate number of the Allowance(s) entitlement per Carbon ETC Security, reflecting the periodic payment of Product Fees.

Because the Company obtains its exposure to the Allowance(s) by investing directly in the relevant Allowance(s), these types of Carbon ETC Securities are known as a replication exchange traded commodities. Upon maturity, the Carbon ETC Securities will pay an amount linked to the performance of such Allowance(s) (being proceeds from the disposal of the relevant Underlying Allowance(s), subject to deduction of Product Fees).

In connection with a subscription of Carbon ETC Securities, the relevant number of Allowance(s) shall be delivered by the seed authorised participant or an authorised participant (as applicable) to the secured series carbon account (the **"Series Carbon Account"**), on the original series issue date (in respect of an initial issuance of a Series of Carbon ETC Securities). The obligations of the Company under the Carbon 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 Custodian. Subscription and redemption terms of the Carbon ETC Securities are disclosed in the notes of the condensed unaudited interim financial statements.

A Series of Carbon ETC Securities may be listed on the official list of one or more of the following stock exchanges and be admitted to trading on the regulated market or other main market thereof: Euronext Dublin, the Frankfurt Stock Exchange and/or such other stock exchanges and regulated markets or main markets as may be agreed between the Company and the Programme Administrator. As of the date of approval of these condensed unaudited interim financial statements, the Carbon ETC Securities are listed on the Frankfurt Stock Exchange as of 23 November 2023 and Euronext Dublin on 19 January 2024.

During the period there were no significant changes in the nature of the Company's activities.

# Xtrackers (Jersey) ETC PLC

## Interim Directors' Report (continued)

### 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 Carbon ETC Securities whose return is linked to the performance of Allowance(s). Each series of Carbon ETC Securities will be separate (or 'ring-fenced') from each other series of Carbon ETC Securities. The best benchmark is the price of the relevant Allowances in which the proceeds of the Carbon ETC Securities are invested in. For all Series, the performance closely follows the movement in the Allowances linked to the Series. To date only one Series has been issued and the relevant Allowances are EUAs.

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 half year ended:

- the Company made a profit of EUR nil (30 June 2024: EUR nil);
- the net fair value loss on EUAs at fair value amounted to EUR 370,737 (30 June 2024: net fair value loss amounted to EUR 228,667);
- the net fair value gain on financial liabilities designated at fair value through profit or loss amounted to EUR 341,194 (30 June 2024: net fair value gain amounted to EUR 242,745); and
- there were eight subscriptions and two redemptions in the following Series of Carbon ETC Securities:

		<b>Maturity date</b>	<b>CCY</b>	<b>Nominal 30-Jun-2025</b>
Series 1	Carbon ETC Securities	30-Sep-2100	EUR	26,972

The prices of Allowance(s) are as follows:

<b>Series</b>	<b>Allowance</b>	<b>CCY</b>	<b>Price per EUA as at 30 Jun 2025</b>	<b>Price per EUA as at 31 Dec 2024</b>
Series 1	EUA	EUR	68.19	69.96

The price of the EUAs have decreased during the period.

As at 30 June 2025 and 31 December 2024:

- The Company's total Carbon ETC Securities issued had a fair value of EUR 30,879,895 (31 December 2024: EUR 28,860,330);
- The Company has invested in EUAs with a fair value of EUR 30,924,779 (31 December 2024: EUR 28,934,757) (includes EUAs in relation to the Product Fee);
- The net assets were EUR 2 (31 December 2024: EUR 2); and
- The Company had the following Carbon ETC Securities in issue:

<b>Series</b>	<b>Description</b>	<b>Maturity date</b>	<b>CCY</b>	<b>Nominal (in units)</b>	<b>Allowances held</b>	<b>Number of Allowances</b>
<b>30 June 2025</b>						
1	Carbon ETC Securities	30-Sep-2100	EUR	26,972	EUA	453,509
<b>31 December 2024</b>						
1	Carbon ETC Securities	30-Sep-2100	EUR	24,479	EUA	413,590

### Significant events during the financial period

There were no significant events during the period.

### Future developments

The Directors expect that the present level of activity will be sustained for the foreseeable future. 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 condensed unaudited interim financial statements for the period ended 30 June 2025 have been prepared on a going concern basis. The Series of Carbon ETC Securities is referenced to a specific asset and any loss derived from the asset will be ultimately borne by the relevant Carbon ETC Securityholders. The Directors anticipate that assets are readily realisable and hence, will continue to generate enough cash flows on an ongoing basis to meet the financial liabilities as they fall due. The Carbon ETC Securities in issue as at 30 June 2025 have a final maturity of 30 September 2100. The Directors do not foresee any material net redemptions in the next twelve months that would trigger going concern issues.

# Xtrackers (Jersey) ETC PLC

## Interim Directors' Report (continued)

### Going concern (continued)

A high-level analysis was made on the liquidity and performance of the Company following the financial period ended 30 June 2025. The Directors note that there has been an overall net positive change in the value of the EUAs since the launch of the Programme and the level of activity has remained stable post the financial period end. The Directors have also noted that the Programme 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, their exposure to EUAs and other risks (i.e. market risk, credit risk, liquidity risk, operational risk, climate risk and geopolitical risk) arising from the EUAs which are set out in note 15 to the condensed unaudited interim 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 societal response and the regulatory environment in the future. However, having considered such factors relating to climate change, while the demand for the Allowances will be correlated to climate change, the Directors have determined that there are no immediate impacts of climate change on the business operations of the Company. Further details are provided in note 15 to the condensed unaudited interim financial statements.

### 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.

### Results and dividends for the period

The results for the period are set out on page 6. The Directors do not recommend the payment of a dividend for the period under review.

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

During the period, Helen Crowe resigned as a Director of the Company with effect from 14 July 2025. Elizabeth Casely was appointed as a Director of the Company as of 14 July 2025. There has been no change in Company Secretary and Registered Office.

### Directors, Company Secretary and their interests

None of the Directors or the Company Secretary who held office on 30 June 2025 held any shares or Carbon ETC Securities in the Company at that date, or during the period. 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 19 to the condensed unaudited interim financial statements, Related Party Transactions and connected parties, Vinod Kumar Rajput and Helen Crowe, directors of the Company are employees of the Corporate Services Provider. Apex Financial Services (Nominees) Limited and Apex Financial Services (Nominees 2) Limited are affiliates of the Corporate Services Provider and Carbon Accounts Administrator. See note 19 to the condensed unaudited interim financial statements for full details of the relationships entered into between the Company and its related parties.

### Shares and shareholders

The issued share capital of the Company is GBP 2 divided into 2 ordinary shares of GBP 1 each (the "**Shares**"). The Company is owned by two nominee companies, which hold the issued share capital for the benefit of a purpose trust established pursuant to a declaration of trust on 18 January 2023. The trustee of the purpose trust is Apex Financial Services (Trustees) Limited, and the enforcer is Apex (EP) Limited ("**AEPL**"). As the issued ordinary shares are beneficially held by the purpose trust, AEPL is considered to be the 'controller' of the Company as the purpose trust gives them the ability to appoint and/or remove Apex Financial Services (Trustees) Limited. AEPL is a subsidiary of Apex Financial Services Jersey Limited, which is regulated by the Jersey Financial Services Commission.

### Subsequent events

There have been no other significant subsequent events since the period end and up to the date of approval of these condensed unaudited interim financial statements requiring amendment to these statements.

### On behalf of the Board

**Vinod Kumar Rajput**

**Director**

**Elizabeth Casely**

**Director**

**Date:** 20 August 2025

## **Xtrackers (Jersey) ETC PLC**

### **Statement of Directors' Responsibility**

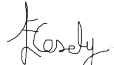
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. 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.

We confirm that to the best of our knowledge:

- The condensed unaudited interim 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 by law and in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board; and
- The Directors' Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face. The principle risks facing the Company are outlined in note 15 of the condensed unaudited interim financial statements.

The Directors further indicate that such condensed unaudited interim financial statements for the half year ended 30 June 2025 have not been audited.

### **On behalf of the Board**



**Elizabeth Casely**  
**Director**

**Date:** 20 August 2025

# Condensed Statement of Comprehensive Income

For the period from 01 January 2025 to 30 June 2025

		Unaudited 01 January 2025 to 30 June 2025 EUR	Unaudited 01 January 2024 to 30 June 2024 EUR
	Notes		
Total expense ratio on EUAs		143,910	-
Product fee expenses		(256,509)	(14,065)
		(112,598)	(14,065)
Net fair value gain/(loss) on Product Fees payable		142,141	(13)
Net fair value gain on financial liabilities designated at fair value through profit or loss	5	341,194	242,745
<b>Operating profit before taxation</b>		<b>370,737</b>	<b>228,667</b>
Taxation	6	-	-
<b>Operating profit for the period</b>		<b>370,737</b>	<b>228,667</b>
<b>Other comprehensive income</b>			
Fair value (loss)/gain on EUAs at fair value in relation to the Product Fee payable	4	(142,141)	13
Fair value loss on EUAs at fair value	4	(228,596)	(228,680)
<b>Other comprehensive loss for the period</b>		<b>(370,737)</b>	<b>(228,667)</b>
<b>Profit or loss and total comprehensive result for the period</b>		<b>-</b>	<b>-</b>

The notes on pages 10 to 21 form an integral part of the condensed unaudited interim financial statements.



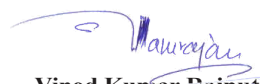
# Xtrackers (Jersey) ETC PLC

## Condensed Statement of Financial Position

As at 30 June 2025

	Notes	Unaudited 30 June 2025 EUR	Audited 31 December 2024 EUR
<b>Assets</b>			
Cash and cash equivalents	7	145,156	2,665
Other receivables	8	2	2
EUAs at fair value	9	30,879,895	28,860,330
EUAs at fair value in relation to the Product Fee payable	9, 10	44,884	74,427
<b>Total assets</b>		<b>31,069,937</b>	<b>28,937,424</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Other payables	11	145,156	2,665
Product Fee payable	10	44,884	74,427
Financial liabilities designated at fair value through profit or loss	12	30,879,895	28,860,330
<b>Total liabilities</b>		<b>31,069,935</b>	<b>28,937,422</b>
<b>Equity</b>			
Share capital	13	2	2
Accumulated losses		(2,191,766)	(2,562,503)
Revaluation reserve		2,191,766	2,562,503
<b>Total equity</b>		<b>2</b>	<b>2</b>
<b>Total liabilities and equity</b>		<b>31,069,937</b>	<b>28,937,424</b>

The condensed unaudited interim financial statements on pages 6 to 21 were approved and authorised for issue by the Board of Directors on 20 August 2025 and was signed on its behalf by:

  
**Vinod Kumar Rajput**  
**Director**

## Xtrackers (Jersey) ETC PLC

### Condensed Statement of Changes in Equity

For the period from 01 January 2025 to 30 June 2025

	Share Capital	Accumulated losses	Revaluation reserve	Total equity
	EUR	EUR	EUR	EUR
<b>Balance as at 01 January 2024</b>	<b>2</b>	<b>(46,585)</b>	<b>46,585</b>	<b>2</b>
<i><b>Total comprehensive result for the year</b></i>				
Operating loss for the year	-	(2,515,918)	-	(2,515,918)
Fair value gain on EUAs at fair value in relation to the Product Fee	-	-	3,820	3,820
Fair value gain on EUAs at fair value	-	-	2,512,098	2,512,098
<b>Total comprehensive result for the year</b>	<b>-</b>	<b>(2,515,918)</b>	<b>2,515,918</b>	<b>-</b>
<b>Balance as at 31 December 2024 (Audited)</b>	<b>2</b>	<b>(2,562,503)</b>	<b>2,562,503</b>	<b>2</b>
<b>Balance as at 01 January 2025</b>	<b>2</b>	<b>(2,562,503)</b>	<b>2,562,503</b>	<b>2</b>
<i><b>Total comprehensive result for the period</b></i>				
Operating profit for the period	-	370,737	-	514,647
Fair value loss on EUAs at fair value in relation to the Product Fee	-	-	(142,141)	(142,141)
Fair value loss on EUAs at fair value	-	-	(228,596)	(228,596)
<b>Total comprehensive result for the period</b>	<b>-</b>	<b>370,737</b>	<b>(370,737)</b>	<b>-</b>
<b>Balance as at 30 June 2025 (Unaudited)</b>	<b>2</b>	<b>(2,191,766)</b>	<b>2,191,766</b>	<b>2</b>

The notes on pages 10 to 21 form an integral part of the condensed unaudited interim financial statements.

## Xtrackers (Jersey) ETC PLC

### Condensed Statement of Cash Flows

For the period from 01 January 2025 to 30 June 2025

	Notes	Unaudited 01 January 2025 to 30 June 2025 EUR	Unaudited 01 January 2024 to 30 June 2024 EUR
<b>Cash flows from operating activities</b>			
Operating profit for the period		370,737	228,667
<b>Adjustments for:</b>			
Product Fee expenses		112,598	14,065
Net fair value (gain)/loss on Product Fees payable		(142,141)	13
Net fair value gain on financial liabilities designated at fair value through profit or loss		(341,194)	(242,745)
		-	-
<b>Changes in working capital:</b>			
Increase/(decrease) in other payables		142,491	(182)
<b>Net cash generated from/(used in) operating activities</b>		<b>142,491</b>	<b>(182)</b>
<b>Movement in cash and cash equivalents</b>		<b>142,491</b>	<b>(182)</b>
Cash and cash equivalents at start of the period		2,665	429
<b>Cash and cash equivalents at end of the period</b>	7	<b>145,156</b>	<b>247</b>
<b>Non-cash transactions during the period include:</b>			
Issuance of Carbon ETC Securities		6,414,312	1,376,946
Redemption of Carbon ETC Securities		(4,053,553)	(2,286,752)
Additions of EUAs		(6,414,312)	(1,376,946)
Disposal of EUAs		4,053,553	2,286,752
Increase in EUAs at fair value in relation to the Product Fee payable		(112,598)	(14,065)
Increase in Product Fee payable		112,598	14,065
		-	-

The notes on pages 10 to 21 form an integral part of the condensed unaudited interim financial statement.

## Notes to the condensed unaudited interim financial statements For the period from 01 January 2025 to 30 June 2025

### 1 General information

The Xtrackers (Jersey) ETC PLC (the “**Company**”) was incorporated on 18 October 2022 as a public limited company in Jersey under the Companies (Jersey) Law 1991, as amended, with company number 145739. It has been established as a special purpose vehicle for the purpose of issuing asset backed securities. The Company commenced trading on 15 November 2023.

The principal activity of the Company, under the Secured Xtrackers (Jersey) ETC PLC Carbon Linked Securities Programme (the “**Programme**”), is to issue from time to time series (each a “**Series**”) of carbon ETC securities (the “**Carbon ETC Securities**”), where recourse in respect of each Series is limited to the proceeds of enforcement of the security over each respective Series' assets.

The Company has established this Programme for the issue of Carbon ETC Securities whose return is linked to the price of specified allowances, credits, permits, rights or similar assets which represent a volume of carbon dioxide equivalent or other greenhouse gas, which is issued, allocated, created or recognised in accordance with the rules and regulations governing participation in a trading scheme for the transferring of such allowances (the “**Allowance(s)**”), credits, permits, rights, or similar assets. As at the date of this approval, the only type of Allowance(s) that Carbon ETC Securities issued under this Programme may be linked to is EU allowances (the “**EUA(s)**”). The Company may hold either (or a combination of) EUAs allocated in Phase III (01 January 2013 to 31 December 2020) of the EU Emissions Trading System (“**EU ETS**”) or EUAs allocated in Phase IV (01 January 2021 to 31 December 2030) of the EU ETS.

The main assets of the Company in respect of a Series of Carbon ETC Securities are the EUAs held by the Company via the Custodian, and cash held by the Company. The EUAs backing each Series of Carbon ETC Securities may be sold by the Company to service any payment due and payable on the Carbon ETC Securities and to fund the payment of product fee to the Programme Administrator, which in turn shall be used by the Programme Administrator to pay certain costs of the Programme.

In connection with a subscription of Carbon ETC Securities, the relevant number of Allowance(s) shall be delivered by the seed authorised participant or an authorised participant (as applicable) to the secured series carbon account (the “**Series Carbon Account**”), on the original series issue date (in respect of an initial issuance of a Series of Carbon ETC Securities). The obligations of the Company under the Carbon 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 Custodian. Subscription and redemption terms of the Carbon ETC Securities are disclosed in note 15 to the financial statements.

A Series of Carbon ETC Securities may be listed on the official list of one or more of the following stock exchanges and be admitted to trading on the regulated market or other main market thereof: Euronext Dublin, the Frankfurt Stock Exchange and/or such other stock exchanges and regulated markets or main markets as may be agreed between the Company and the Programme Administrator. As of the date of this approval the Carbon ETC Securities are listed on the Frankfurt Stock Exchange and Euronext Dublin.

### 2 Basis of preparation

The condensed unaudited interim financial statements of the Company for the period from 1 January 2025 to 30 June 2025 have been prepared in accordance with International Accounting Standards (IAS) 34 ‘Interim Financial Reporting’ and in accordance with the Companies (Jersey) Law 1991. The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The condensed unaudited interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended 31 December 2024. Except as described below under Changes in Accounting Standards, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2024. The changes in accounting policies are also expected to be reflected in the financial statements for the year ending 31 December 2025.

The condensed interim financial statements have not been audited or reviewed by Company's auditors.

### 3 Material accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed unaudited interim financial statements as were applied in the preparation of the Company's audited financial statements for the year ended 31 December 2024.

On 01 January 2025 the Company adopted all applicable annual improvements to IFRSs and have assessed that the adoption of these revised and amended accounting standards has not resulted in any changes to the accounting policies and disclosures within these condensed interim financial statements.

## Xtrackers (Jersey) ETC PLC

### Notes to the condensed unaudited interim financial statements (continued)

For the period from 01 January 2025 to 30 June 2025

#### 4 Net fair value loss on EUAs at fair value

	Unaudited 01 January 2025 to 30 June 2025 EUR	Unaudited 01 January 2024 to 30 June 2024 EUR
Net fair value loss on EUAs (including those related to the Product Fee payable) at fair value	370,737	228,667

#### 5 Net fair value gain on financial liabilities designated at fair value through profit or loss

	Unaudited 01 January 2025 to 30 June 2025 EUR	Unaudited 01 January 2024 to 30 June 2024 EUR
Net fair value gain on Carbon ETC Securities	341,194	242,745

Product Fees are recorded as a reduction in EUA entitlement in calculation of the fair value of the Carbon ETC Securities.

#### 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

	Unaudited 30 June 2025 EUR	Audited 31 December 2024 EUR
Cash at bank	145,156	2,665

#### 8 Other receivables

	Unaudited 30 June 2025 EUR	Audited 31 December 2024 EUR
Unpaid share capital	2	2

#### 9 EUAs at fair value

	Unaudited 30 June 2025 EUR	Audited 31 December 2024 EUR
EUAs at fair value	30,879,895	28,860,330

Movement in EUAs at fair value	Unaudited 30 June 2025 EUR	Audited 31 December 2024 EUR
At beginning of the period/year	28,860,330	3,858,710
<i>Non-cash transactions</i>		
Additions during the period/year	6,414,312	24,843,091
Disposals during the period/year	(4,053,553)	(2,286,752)
Net changes in fair value during the period/year	(228,596)	2,512,098
Transfer to EUAs at fair value in relation to the Product Fee	(112,598)	(66,817)
At end of the period/year	<b>30,879,895</b>	<b>28,860,330</b>

The non-cash transactions relate to receipt and disposals of EUAs as subscription proceeds and redemptions settlements, respectively, of Carbon ETC Securities.

# Notes to the condensed unaudited interim financial statements (continued)

For the period from 01 January 2025 to 30 June 2025

## 9 EUAs at fair value (continued)

The fair values of the EUA by Series as at 30 June 2025 are as follows:

Series name	Allowances	Currency	Total Allowances	Price per Allowance	Fair value EUR
Series 1	EUAs	EUR	452,851	68.19	30,879,895
Series 1	EUAs at fair value in relation to the Product Fee	EUR	658	68.19	44,884
<b>Total EUAs at fair value</b>			<b>453,509</b>	<b>68.19</b>	<b>30,924,779</b>

The fair values of the EUA by Series as at 31 December 2024 are as follows:

Series name	Allowances	Currency	Total Allowances	Price per Allowance	Fair value EUR
Series 1	EUAs	EUR	412,526	69.96	28,860,330
Series 1	EUAs at fair value in relation to the Product Fee	EUR	1,064	69.96	74,427
<b>Total EUAs at fair value</b>			<b>413,590</b>	<b>69.96</b>	<b>28,934,757</b>

Movement in fair values by Series for the period from 1 January 2025 to 30 June 2025

Series	Allowance Description	CCY	Opening Balance	Additions	Disposals	Transfer to EUAs at fair value in relation to the Product Fee	Net changes in fair values	Closing Balance
			<b>01 January 2025</b>					<b>Unaudited 30 June 2025</b>
			<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Series 1	EUA	EUR	28,860,330	6,414,312	(4,053,553)	(112,598)	(228,596)	30,879,895

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

Series	Allowance Description	CCY	Opening Balance	Additions	Disposals	Transfer to EUAs at fair value in relation to the Product Fee	Net changes in fair values	Closing Balance
			<b>01 January 2024</b>					<b>Audited 31 December 2024</b>
			<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Series 1	EUA	EUR	3,858,710	24,843,091	(2,286,752)	(66,817)	2,512,098	28,860,330

# Notes to the condensed unaudited interim financial statements (continued)

For the period from 01 January 2025 to 30 June 2025

## 10 EUAs at fair value in relation to the Product Fee payable

	Unaudited 30 June 2025	Audited 31 December 2024
	EUR	EUR
EUAs at fair value in relation to the Product Fee payable	44,884	74,427

### Movement in EUAs at fair value in relation to the Product Fee payable

At beginning of the period/year	74,427	3,790
<i>Non-cash transactions:</i>		
Transfer to EUAs at fair value in relation to the Product Fee	112,598	66,817
Fair value (gain)/loss on EUAs at fair value in relation to the Product Fee payable	(142,141)	3,820
At end of the period/year	44,884	74,427

## 11 Other payables

	Unaudited 30 June 2025	Audited 31 December 2024
	EUR	EUR
Other amounts due to Programme Administrator	145,156	2,665

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

	Nominal units issued	Unaudited 30 June 2025 Fair value EUR	Nominal units issued	Audited 31 December 2024 Fair value EUR
Carbon ETC Securities issued	26,972	30,879,895	24,479	28,860,330
<b>Movement in Carbon ETC Securities issued</b>		<b>30 June 2025 EUR</b>		<b>31 December 2024 EUR</b>
At beginning of the period/year		28,860,330		3,858,710
<i>Non-cash transactions:</i>				
Issue of Carbon ETC Securities during the period/year		6,414,312		24,843,091
Redemptions of Carbon ETC Securities during the period/year		(4,053,553)		(2,286,752)
Net changes in fair value during the period/year		(341,194)		2,445,281
At end of the period/year		30,879,895		28,860,330

The Carbon ETC Securities issued are listed on the Frankfurt exchange and Euronext Dublin. Refer to note 15 to the unaudited condensed interim 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 EUAs as per note 9 to the condensed unaudited interim financial statements. The investors' recourse per Series is limited to the assets of that particular Series. The Series have an option for early redemption (see note 15(c) for further information).

The non-cash transactions relate to delivery of Carbon ETC Securities to meet the payment for subscriptions and redemptions.

The financial liabilities in issue at 30 June 2025 are as follows:

Series	Description	CCY	Product fees	Maturity date	Units Outstanding 30 June 2025	Value per unit EUR 30 June 2025	Unaudited Fair value EUR 30 June 2025
Series 1	Carbon ETC Securities	EUR	0.74%	30-Sep-2100	26,972	1,144.89	30,879,895

## Notes to the condensed unaudited interim financial statements (continued)

For the period from 01 January 2025 to 30 June 2025

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

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

Series	Description	CCY	Product fees	Maturity date	Units Outstanding 31 December 2024	Value per unit EUR 31 December 2024	Audited Fair value EUR 31 December 2024
Series 1	Carbon ETC Securities	EUR	0.74%	30-Sep-2100	24,479	1,178.98	28,860,330

The Product Fees payable in relation to Carbon ETC Securities have decreased from 0.79% per annum to 0.74% per annum, with effect from 24 June 2024.

### 13 Share capital

<i>Authorised</i>	Unaudited 30 June 2025 GBP	Audited 31 December 2024 GBP
2 ordinary shares of GBP 1 each	2	2
<i>Issued and unpaid</i>	EUR	EUR
2 Ordinary shares of GBP 1 each	2	2

As at 30 June 2025, the ordinary share capital was held by the following non-beneficial nominees:

	Unaudited 30 June 2025 GBP	Audited 31 December 2024 GBP
Apex Financial Services (Nominees) Limited	1	1
Apex Financial Services (Nominees 2) Limited	1	1
	2	2

The authorised share capital of the Company is GBP 2, out of which 2 ordinary shares have been issued and remain unpaid. 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.

### 14 Capital risk management

The Company is a special purpose vehicle set up to issue Carbon 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.

### 15 Financial risk management

#### *Risk management framework*

The Company, and ultimately the holders of the Carbon 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; and
- (e) Climate risk;
- (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 EUAs at fair value have been included alongside 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 Carbon 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 Carbon ETC Securities and the EUAs do not bear interest. As such, the Company and Carbon ETC Securityholders have limited exposure to interest rate risk.



**Notes to the condensed unaudited interim financial statements (continued)**

**For the period from 01 January 2025 to 30 June 2025**

**15 Financial risk management (continued)**

**(a) Market risk (continued)**

*(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 30 June 2025 and 31 December 2024, the Company is exposed to assets and liabilities denominated in Pound Sterling (GBP).

The Company is not exposed to net currency risk as assets and liabilities denominated in GBP are trivial.

As part of the Company's establishment a sterling denominated deposit account was opened and funded by the Programme Administrator with a trivial cash amount, which is equal to the amount repayable to the Programme Administrator as disclosed in note 11 to the condensed unaudited interim financial statements.

*(iii) Price risk*

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

The EUA market can be volatile due to many other factors, in particular liquidity levels, speculation and market sensitivity to actual or anticipated political decisions and announcements surrounding the EU ETS, and the price of fossil fuels (in particular coal and gas prices). Any change in the global, regional political, economic or financial conditions that have contributed or may contribute to a decrease in the value of EUAs (including a downturn in demand for EUAs) may affect the market price of the Carbon ETC Securities, including any market price received by an investor in any secondary market transaction.

As with many similar financial markets, the EU ETS has historically been subject to fraud and attacks of cybercrime, phishing and cyber hacking scams. Negative publicity may contribute to the decrease in the value of EUAs and affect the market price of EUAs and the Carbon ETC Securities, including any market price received by an investor in any secondary market transaction.

Any changes in the Allowance spot prices on the EUAs 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 EUAs would be offset by corresponding changes in the fair value of the Carbon ETC Securities and as such any price risk is ultimately borne by the Carbon ETC Securityholders.

***Sensitivity analysis***

IFRS 7 Financial Instruments: Disclosures, requires disclosure of a sensitivity analysis for each market risk to which the Company is exposed at the reporting date, showing how profit or loss and equity would have been affected by changes in the relevant risk variable that were reasonably possible at that date.

As mentioned in market risk above, the Company has minimal net exposure to market and currency risk. However, the profit or loss, and other comprehensive income will be affected by movements in the price of the EUAs. During the period 30 June 2025, the value of EUAs spot prices was between EUR 59.89 and EUR 81.79 (31 December 2024: EUR 77.25 and EUR 50.50).

The sensitivity analysis below is prepared assuming a 25% percentage point increase or decrease in the value of the EUAs spot prices, as this movement represents management estimate of a reasonable plausible change in the price of the EUAs.

# Notes to the condensed unaudited interim financial statements (continued)

For the period from 01 January 2025 to 30 June 2025

## 15 Financial risk management (continued)

### (a) Market risk (continued)

#### Sensitivity analysis (continued)

As on 30 June 2025

	Change in period-end price	Effect on profit or loss	Effect on other comprehensive income	Total effect on comprehensive result
EUAs at fair value (including those in relation to the Product Fee payable)	+25%	-	7,731,195	7,731,195
	-25%	(7,719,974)	(11,221)	(7,731,195)
Product Fee payable	+25%	(11,221)	-	(11,221)
	-25%	11,221	-	11,221
Financial liabilities designated at fair value through profit or loss	+25%	(7,719,974)	-	(7,719,974)
	-25%	7,719,974	-	7,719,974
		<b>(7,719,974)</b>	<b>7,719,974</b>	<b>-</b>

As at 31 December 2024

	Change in Period-end price	Effect on Profit or loss	Effect on other comprehensive income	Total effect on comprehensive result
EUAs at fair value (including those in relation to the Product Fee payable)	+25%	-	7,233,689	7,233,689
	-25%	(4,671,186)	(2,562,503)	(7,233,689)
Product Fee payable	+25%	(18,607)	-	(18,607)
	-25%	18,607	-	18,607
Financial liabilities designated at fair value through profit or loss	+25%	(7,215,082)	-	(7,215,082)
	-25%	7,215,082	-	7,215,082
		<b>(4,671,186)</b>	<b>4,671,186</b>	<b>-</b>

### (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 financial assets are cash and cash equivalents, other receivables and EUAs which represents the Company's maximum exposure to credit risk. All credit risks are ultimately borne by the Carbon ETC Securityholders. The credit risk attributable to cash and cash equivalents is considered immaterial.

	Unaudited 30 June 2025 EUR	Audited 31 December 2024 EUR
Other receivables – unpaid share capital	2	2
Cash and cash equivalents	145,156	2,665
	<b>145,158</b>	<b>2,667</b>

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

As at 30 June 2025 and 31 December 2024, no financial assets carried at amortised cost were past due or impaired. All the assets have been pledged as collateral for financial liabilities and are disclosed in note 9 to the condensed unaudited interim financial statements.

**Notes to the condensed unaudited interim financial statements (continued)**

**For the period from 01 January 2025 to 30 June 2025**

**15 Financial risk management (continued)**

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

*Custodian risk*

The Company's Custodian is European Depository Bank S.A. (the "Custodian" or "EDB"). The Company's ability to meet its obligations with respect to the Carbon 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, of the EUAs held by the Company given the significance of the EUAs to the overall financial position of the Company. As at 30 June 2025, the Company held EUAs at fair value of EUR 30,924,779 (31 December 2024: EUR 28,934,757) (including the value of allowance entitlement in relation to the Product Fee) with EDB.

The EUAs are held by the Custodian in their account at the Luxembourg registry. The Custodian has no obligation to maintain insurance specific to the Company or specific only to the EUA held for the Company against theft or loss. However, the Custodian maintains insurance in connection with its own business operation. The level of insurance and particulars remains at the discretion of the Custodian. There is a risk that the EUA could be lost or stolen and the Company would not be able to satisfy its obligations in respect of the Carbon ETC Securities. In such an event the Company would adjust the EUA Entitlement of each Security of the relevant Series to the extent necessary to reflect such damage or loss.

The credit rating of EDB is not available, the Directors have considered that as the EUAs are held in the Union Registry on the Company's behalf by EDB, that they are of the opinion that the Custodian counterparty risk is acceptable. The Directors have considered the credit risk attributable to the cash and cash equivalents held with Butterfield (Jersey) as immaterial.

Ultimately, all credit and counterparty risks associated with EDB are borne by the Carbon ETC Securityholders.

*Concentration risk*

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

<b>By industry</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
<i>Types of collaterals</i>	%	%
EUAs	100	100
<b>By Geographical location</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
<i>Country of origin</i>	%	%
Luxembourg	100	100

**(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 EUAs in cash and the EUAs held by each series match the securities issued and any redemptions made. The ultimate amount repaid to the Carbon ETC Securityholders is limited in recourse to the proceeds from the EUAs. All liquidity risk associated with the EUAs are ultimately borne by the Carbon ETC Securityholders. Other payables are deemed by the Directors to be immaterial.

The contractual maturity profile of financial liabilities as at 30 June 2025 is as follows:

	<b>Carrying amount</b>	<b>Gross contractual cashflows</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	30,879,895	30,879,895	30,879,895
Product Fees payable	44,884	44,884	44,884
Other payables	145,156	145,156	145,156
	<b>31,069,935</b>	<b>31,069,935</b>	<b>31,069,935</b>

## Notes to the condensed unaudited interim financial statements (continued)

For the period from 01 January 2025 to 30 June 2025

### 15 Financial risk management (continued)

#### (c) Liquidity risk (continued)

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

	Carrying amount	Gross contractual cashflows	Less than one year
	EUR	EUR	EUR
Financial liabilities designated at fair value through profit or loss	28,860,330	28,860,330	28,860,330
Product Fees payable	74,427	74,427	74,427
Other payables	2,665	2,665	2,665
	<b>28,937,422</b>	<b>28,937,422</b>	<b>28,937,422</b>

Due to the fact that upon the occurrence of a buy-back and an Early Redemption Event described below, the Carbon ETC Securityholders may have the option to realise the value of 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 cashflows are equal to the fair value of each liability as stated in the statement of financial position.

#### *Subscriptions*

Only Authorised Participants may subscribe for Carbon ETC Securities from the Company. The Authorised Participant(s) in respect of each Series of Carbon 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 Base Prospectus.

#### *Buy-backs*

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

#### *Redemptions*

The Carbon 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 Base Prospectus. If any of the Early Redemption Events occur, each Carbon ETC Security will become due and payable at an amount (the “**Early Redemption Amount**”) equal to the greater of (i) the Early Allowances(s) Redemption Amount; and (ii) Minimum Debt Principal Amount.

#### *Final Redemption*

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

Their Final Redemption Amount and Early Redemption Amount depends on the Value per Carbon ETC Security, which in turn depends on the value of the Underlying EUA.

#### *Other liquidity risks*

Certain disruption events (including EUA-related disruption events) may occur which affect, inter alia, determination of the Value per Carbon ETC Security and the allowance(s) entitlement per Carbon ETC Security, the commencement of the EUA disposal period (the postponement of which may extend the maturity date of the Carbon ETC Securities). Disruption events may also affect the sale of EUAs by the Company to the Carbon Counterparty, which may result in the Programme Administrator making an alternative determination, in its sole and absolute discretion, of the satisfaction of the Early Redemption Amount or Final Redemption Amount. Purchasers may receive substantially less than their original investment or even zero.

**Notes to the condensed unaudited interim financial statements (continued)**

**For the period from 01 January 2025 to 30 June 2025**

**15 Financial risk management (continued)**

**(c) Liquidity risk (continued)**

*Other liquidity risks (continued)*

Certain events, including events relating to EUAs or the EU ETS, may lead to an early redemption of the Carbon ETC Securities. The rights of securityholders to be paid amounts due under the Carbon ETC Securities (on early redemption and on enforcement) are applied in the order of the priority waterfall set out in the Conditions.

On early redemption of the Carbon ETC Securities and in respect of any EUAs which remain stolen following delivery of a theft event notice from the Company, such EUAs are included in the calculation of the Early Redemption Amount in respect of the relevant Carbon ETC Securities but are deemed to have been sold at a price of zero. As a result, the securityholders may receive substantially less than their original investment or even zero.

**(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 condensed unaudited interim financial statements. All administration functions are undertaken by Apex Financial Services (Corporate) Limited. DWS Investments UK Limited acts as the Company's Programme Administrator.

The Directors have considered the credit and counterparty risk of Standard Chartered Bank as the Carbon Counterparty. Standard Chartered Bank's S&P Global credit rating is A-1, therefore the Directors are of the opinion that Carbon Counterparty risk is acceptable.

**(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 EUAs industry. While the demand for the EUAs will be correlated to climate change, the Directors have determined that there are no 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.

**(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.

**16 Fair Values**

The Company's financial assets and financial 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 EUAs is disclosed in note 3 to the condensed unaudited interim 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. 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.

# Notes to the condensed unaudited interim financial statements (continued)

For the period from 01 January 2025 to 30 June 2025

## 16 Fair Values (continued)

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 period 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 period.

The Company does not have any financial instruments at level 3 and there has not been any transfer between levels during the period ended 30 June 2025.

At 30 June 2025, the carrying amounts of EUAs at fair value and financial liabilities issued by the Company are as follows:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
EUAs at fair value	30,879,895	-	-	30,879,895
EUAs at fair value in relation to the Product Fee payable	44,884	-	-	44,884
Product Fees payable	-	(44,884)	-	(44,884)
Financial liabilities designated at fair value through profit or loss	-	(30,879,895)	-	(30,879,895)
	<b>30,924,779</b>	<b>(30,924,779)</b>	-	-

At 31 December 2024, the carrying amounts of EUAs at fair value and financial liabilities issued by the Company are as follows:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
EUAs at fair value	28,860,330	-	-	28,860,330
EUAs at fair value in relation to the Product Fee payable	74,427	-	-	74,427
Product Fees payable	-	(74,427)	-	(74,427)
Financial liabilities designated at fair value through profit or loss	-	(28,860,330)	-	(28,860,330)
	<b>28,934,757</b>	<b>(28,934,757)</b>	-	-

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.

## 17 Classification of financial instruments

	Carrying Value 30 June 2025 EUR	Fair value 30 June 2025 EUR	Carrying value 31 December 2024 EUR	Fair Value 31 December 2024 EUR
<i>At fair value through profit or loss</i>				
Product Fees payable	(44,884)	(44,884)	(74,427)	(74,427)
Financial liabilities designated at fair value through profit or loss	(30,879,895)	(30,879,895)	(28,860,330)	(28,860,330)
	<b>(30,924,779)</b>	<b>(30,924,779)</b>	<b>(28,934,757)</b>	<b>(28,934,757)</b>
<i>At amortised cost</i>				
	Carrying Value 30 June 2025 EUR	Fair value 30 June 2025 EUR	Carrying value 31 December 2024 EUR	Fair Value 31 December 2024 EUR
Cash and cash equivalents	145,156	145,156	2,665	2,665
Other receivables	2	2	2	2
Other payables	(145,156)	(145,156)	(2,665)	(2,665)
	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>

**Notes to the condensed unaudited interim financial statements (continued)**

**For the period from 01 January 2025 to 30 June 2025**

**18 Operating expenses**

All costs associated with the Company are paid by the Programme Administrator.

**19 Related Party Transactions and connected parties**

All expenses of the Company are borne by DWS Investments UK Limited, as Programme Administrator, including fees paid to Apex Financial Services (Corporate) Limited (the **“Corporate Services Provider”**), European Depositary Bank S.A. (**“EDB”**) as Custodian, Apex Fund Services (Ireland) Limited (the **“Determination Agent and Issuing Agent”**), and Apex Corporate Trustees (UK) Limited (the **“Trustee”**). During the period, the Company incurred a cost of EUR 34,691 (31 December 2024: EUR 84,643) relating to administration services provided by Corporate Services Provider, a cost of EUR 14,125 (31 December 2024: EUR 28,500) related to the custody services provided by EBD, a cost of EUR 12,500 (31 December 2024: EUR 25,000) relating services provided by the Determination Agent and Issuing Agent, a cost of EUR 8,994 (31 December 2024: EUR 28,609) relating to the services provided by the Trustee.

Product fees incurred for the period ended 30 June 2025 due to Programme Administrator amounted to EUR 256,509 (31 December 2024: EUR 66,817) of which EUR 44,884 (31 December 2024: EUR 74,427) was payable as at 30 June 2025, with the change attributable to fair value movements (see note 10 to the condensed unaudited financial statements). The other payable of EUR 145,156 (31 December 2024: EUR 2,665) relates to the cash balance as at half year end payable to Programme Administrator.

Vinod Kumar Rajput, Elizabeth Casely and Helen Crowe (resigned on 14 July 2025) are Directors of the Company and are employees of an affiliate company of the Corporate Services Provider and Apex Financial Services (Nominees) Limited and Apex Financial Services (Nominees 2) Limited are affiliates of the Corporate Services Provider.

**20 Ultimate controlling party**

The Directors of the Company consider Apex Financial Services (Trustees) Limited as trustee of the Xtrackers (Jersey) ETC Purpose Trust (the beneficial owner of the issued share capital of the Company) to be the ultimate controlling party of the Company.

**21 Key management personnel**

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

Vinod Kumar Rajput, Elizabeth Casely and Helen Crowe (resigned on 14 July 2025) were employees of Apex Financial Services (Jersey) Limited during the period ended 30 June 2025. Their emoluments are paid by Apex Financial Services (Jersey) Limited and other related entities and no re-charge is made to the Company. It is therefore not possible to make a reasonable apportionment of their emoluments in respect of the Company.

**22 Subsequent events**

There have been no significant subsequent events that require disclosure to the condensed unaudited interim financial statements since the period end and up to the date of approving the interim.