

**Xtrackers ETC Public Limited Company**

**Directors' Report and Audited Financial Statements**

**For the year ended 30 September 2025**

*Registered number: 627079*

## **Xtrackers ETC Public Limited Company**

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**DIRECTORS AND OTHER INFORMATION**

**Directors**

Claudio Borza  
Eileen Starrs

**Company Secretary**

Wilmington Trust SP Services (Dublin) Limited  
Fourth Floor  
3 George's Dock  
IFSC, Dublin 1, Ireland

**Registered Office**

Fourth Floor  
3 George's Dock  
IFSC, Dublin 1, Ireland

**Independent Auditors**

KPMG  
1 Harbourmaster Place, IFSC  
Dublin 1, Ireland

**Corporate Administrator**

Wilmington Trust SP Services (Dublin) Limited  
Fourth Floor  
3 George's Dock  
IFSC  
Dublin 1, Ireland

**Programme Administrator**

DWS International GmbH  
4th Floor Mainzer Landstrasse 11-17,  
60329 Frankfurt am Main  
Germany  
(until 31 January 2025)

DWS Investments UK Limited  
21 Moorfields, London EC2Y 9DB  
United Kingdom  
(from 1 February 2025)

**Secured Account Custodian, Subscription Account Custodian,  
Fee Account Custodian and Metal Agent**

JP Morgan Chase Bank, N.A. London  
25 Bank Street, Canary Wharf, London E14 5JP  
United Kingdom

**Trustee**

Wilmington Trust SP Services (Dublin) Limited  
Fourth Floor, 3 George's Dock, IFSC  
Dublin 1, Ireland

**Authorised Participants**

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

HSBC Bank Plc  
1 Grand Canal Harbour  
Dublin 2, Ireland

Susquehanna International Securities Limited  
6th Floor Pinnacle 2  
Eastpoint Business Park  
Dublin, Ireland

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

Deutsche Bank AG  
Mainzer Landstr 11-17  
60329 Frankfurt, Germany

Morgan Stanley & Co. International plc  
20 Bank Street,  
London E14 4AD, United Kingdom

Citigroup Global Markets Limited  
Citigroup Centre, Canada Square  
Canary Wharf  
London E14 5LB, United Kingdom

Optiver VOF  
Strawinskylaan 3095  
1077 ZX Amsterdam,  
The Netherlands

Virtu Financial Ireland Limited  
North Dock One, Fifth Floor  
91/92 North Wall Quay, Dublin 1  
D01 H7V7, Ireland

**Determination and Issuing Agent**

State Street Fund Service (Ireland) Limited  
78 Sir John Rogerson's Quay,  
Dublin 2, Ireland

**Series Counterparty**

J. P. Morgan SE  
Taunus Turm, Taunustor 1,  
60310 Frankfurt am Main,  
Germany

**Directors' report**

The Board of Directors (the "Board") present the Directors' report and audited financial statements of Xtrackers ETC Plc (the "Company") for the year ended 30 September 2025.

**Principal activities, business review and future activities**

Xtrackers ETC Plc (the "Company") was incorporated in Ireland under registration number 627079 on 21 May 2018 with limited liability and is organised under the laws of Ireland as a Public Limited Company ("plc") pursuant to the Companies Act, 2014 (the "Companies Act"). It has been established as a special purpose vehicle for the purpose of issuing asset backed securities. The Company is taxable as a securitisation company pursuant to section 110 of the Taxes Consolidation Act 1997. Profits arising to the Company is taxable at a rate of 25 per cent. The Company has commenced trading on 16 April 2020.

The principal activity of the Company, under the Secured Xtrackers ETC Precious Metal Linked Securities Programme (the "Programme"), is issuance of several series (each a "Series/ETC Security") of ring-fenced notes listed on one or more of the following stock exchanges: the Frankfurt Stock Exchange, the Borsa Italiana, and the London Stock Exchange.

The metal for any Series of ETC Securities may consist of gold, silver, or platinum (the "Metal"). The main assets of the Company in respect of a Series of ETC Securities are its holdings of Metal held by or on behalf of the Company (through the Secured Account Custodian, the Subscription Account Custodian) and its interests under the related metal agent agreement entered into by the Company and the Metal Agent (the "Metal Agent Agreement") and the Balancing Agreement.

The ETC Securities are designed to provide purchasers with exposure to a Metal without having to take physical delivery of the Metal. Each ETC Security relates to a specific amount in weight of Metal, specified in the relevant Final Terms, known as the metal entitlement per ETC Security. On any particular day, the ETC Security can be viewed as giving an exposure to that amount of Metal as the amount payable in respect of the ETC Securities and the Value per ETC Security is linked to the value of the Metal. In order to back its obligations under the ETC Securities, the Company will seek to hold enough Metal to meet its obligations under the ETC Securities. The precise amount it holds at any time may be more or less than the aggregate amount of the metal entitlement per ETC Security to reflect the periodic payment of product fees and, in respect of FX Hedged ETC Securities, an adjustment for any foreign exchange gains or losses. Because the Company obtains its exposure to the precious Metal by physically investing directly in the relevant Metal, these types of ETC Securities are known as physical replication exchange traded commodities. The proceeds from the disposal of the Underlying Metal, plus (where applicable) any interest received on the proceeds of such disposal less any negative interest, net of any deductions (and, in the case of FX Hedged ETC Securities, converted into the currency of the ETC Securities at the rate the Metal Agent determines would be obtainable at the time of conversion which shall be on or about the day of such sale (or, if such day is not an FX Business Day, the immediately following FX Business Day), and which may take into account a bid/offer spread quoted by a dealer), will equal the amount due under the ETC Securities (subject to certain minimum amounts owed).

The Master Balancing Terms (the "Balancing Agreement" or "Series Counterparty derivative") sets out the arrangements between the Company and JP Morgan AG (the "Series Counterparty") with respect to the rebalancing of the Metal held by the Company for the relevant ETC securities. Such rebalancing will be made in respect of FX Hedged ETC Securities to reflect gains or losses in respect of the foreign exchange hedge element of the metal entitlement per ETC Security. The Balancing Agreement broadly seeks to account for any currency hedging gains or losses by requiring deliveries of Precious Metal to be made between the Company and the Series Counterparty so that, as a result of such deliveries, the amount of Underlying Metal held by the Company should equal the aggregate metal entitlement in the foreign currency of the ETC Security in respect of all outstanding ETC Securities of the relevant Series. Where there are foreign exchange gains and the metal entitlement per ETC Security consequently increases, the Series Counterparty will be required to deliver additional Metal equivalent to such increase to the Company under the Balancing Agreement. Where there are losses and the metal entitlement per ETC Security consequently decreases, the Company will be required to deliver Metal equivalent to such decrease to the Series Counterparty under the Balancing Agreement.

With respect to each Series of ETC Securities, the Company's primary assets are its holdings of underlying metal and its interests under the related 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") relating to the underlying metal in respect of this Series of ETC Securities. Subscription and redemption terms of the ETC Securities are disclosed in the notes of the financial statements.

Irish law requires the Directors to prepare financial statements for each financial period. Under that law they have elected to prepare these financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

**Directors' report (continued)**

**Significant Events during the financial year**

On 7 January 2025, the Company informed Securityholders of a change to the Programme Administrator of the Programme from DWS International GmbH to DWS Investments UK Limited (the "New Programme Administrator"), effective as of 1 February 2025. The New Programme Administrator's address is 21 Moorfields, London EC2Y 9DB, United Kingdom.

On 21 July 2025, the Company informed Securityholders of a change of the Maximum FX Bid-Offer Spread Adjustment, as set out in the table below; and the change of the FX Bid-Offer Spread Adjustment in relation to Series 5 Xtrackers IE Physical Gold EUR Hedged ETC (ISIN: DE000A2T5DZ1).

Series	Description	Old Maximum FX Bid-Offer Spread Adjustment	New Maximum FX Bid-Offer Spread Adjustment
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC	22 bps	26 bps

**Directors and secretary and their interests in of the Company**

The Directors and secretary who served the Company during the period together with their beneficial interests, or those of any close family members, in the shares of the Company were as follows:

	Ordinary Shares of €1 each 30 September 2025	Ordinary Shares of €1 each 30 September 2024
Claudio Borza	-	-
Eileen Starrs	-	-
Wilmington Trust SP Services (Dublin) Limited	25,000	25,000

Wilmington Trust SP Services (Dublin) Limited is acting as Company Secretary and not in the capacity as a Director or Directors.

Neither the Directors nor the Company Secretary or those of any close family members had any direct or indirect interest in the ETC Securities of the Company at any time during the year ended 30 September 2025 or the prior year.

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest at any time during the year ended 30 September 2025, other than those described in note 17, 'Related Party Transactions and Connected Parties'.

**General information**

The Company is a public company limited by shares incorporated in Ireland with registered office at Fourth Floor, 3 George's Dock, IFSC, Dublin 1.

**ETC Securities Details**

The following Series of ETC Securities were in operation at 30 September 2025 and 30 September 2024. The Series are priced daily, based on the metal reference price source from the London Bullion Market Association ("LBMA") and London Platinum and Palladium Market ("LPPM") in the table below. In respect of FX Hedged ETC Securities, an adjustment is also required for any exchange gains or losses under the relevant Balancing Agreement:

Series	Description	Underlying Metal
Series 1	Xtrackers IE Physical Platinum ETC Securities	Platinum Price
Series 2	Xtrackers IE Physical Gold ETC Securities	Gold Price
Series 3	Xtrackers IE Physical Silver ETC Securities	Silver Price
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC Securities	Silver Price
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC Securities	Gold Price
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC Securities	Gold Price
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities	Platinum Price

Please refer to note 16 of the financial statements for the Company's fair value consideration under IFRS 13.

**Stock Exchange Listings**

The Company maintains a listing on the Frankfurt Stock Exchange, the Borsa Italiana and the London Stock Exchange.

Directors' report (continued)

Product fee

Each Series pays a product fee prepared by the Determination Agent, which accrues on a daily basis. The Product fee is the rate set out below for each Series as of 30 September 2025 and is applied to the Metal Entitlement on a daily basis to determine a daily deduction of an amount of Metal from the Metal Entitlement:

Series	Description	Annual Product fee as a % of metal entitlement 30 Sep 2025	Annual Product fee as a % of metal entitlement 30 Sep 2024
Series 1	Xtrackers IE Physical Platinum ETC Securities	0.38	0.38
Series 2	Xtrackers IE Physical Gold ETC Securities	0.11	0.11
Series 3	Xtrackers IE Physical Silver ETC Securities	0.20	0.20
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC Securities	0.73	0.73
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC Securities	0.24	0.24
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC Securities	0.24	0.24
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities	0.73	0.73

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. Each series of ETC Securities will be separate (or 'ring-fenced') from each other series of ETC Securities. The ETC uses a hedging mechanism ("Balancing Agreement") which is designed to reduce exposure of the underlying precious metal to exchange rate fluctuations between US dollars and the currency in which the ETC is denominated.

Metal	Price in USD per ounce 30 September 2025	Price in USD per ounce 30 September 2024	Increase in price
Gold	3,825.30	2,629.95	45.45%
Silver	46.175	31.075	48.59%
Platinum	1,571.00	985.00	59.49%

The prices of all three commodities rose between September 2024 and September 2025. The performance of a precious metal is dependent upon macroeconomic factors including (without limitation) supply and demand, liquidity, conflicts, natural disasters, direct investment costs, location and changes in tax rates and changes in laws, regulations and the activities of governmental or regulatory bodies. Historically investments in precious metals have been perceived as having a lower risk when compared to other commodities so it is not unusual to see significant fluctuations in times of global geopolitical and market trend uncertainty as is the case for precious metals at present.

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:

- the Company made a profit of USD 2,642 (2024: USD 2,519);
- the net fair value gain on Precious metals at fair value and Precious metals due from Series Counterparty amounted to USD 3,055,205,735 (2024: USD 1,717,764,655), for details please refer to note 4;
- the net fair value loss on ETC securities designated at fair value through profit or loss amounted to USD 3,055,205,735 (2024: USD 1,717,764,655), for details please refer to note 5;
- there were new subscriptions in the following Series of ETC Securities:

Series	Description	Issuances in USD* 30-Sep-25	Issuances in USD* 30-Sep-24
1	Xtrackers IE Physical Platinum ETC Securities	22,848,493	6,606,311
2	Xtrackers IE Physical Gold ETC Securities	1,892,183,139	2,645,412,541
3	Xtrackers IE Physical Silver ETC Securities	162,360,075	16,284,558
4	Xtrackers IE Physical Silver EUR Hedged ETC Securities	32,238,027	10,523,083
5	Xtrackers IE Physical Gold EUR Hedged ETC Securities	290,722,857	74,025,193
6	Xtrackers IE Physical Gold GBP Hedged ETC Securities	131,626,249	54,050,285
7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities	11,316,938	5,091,673

\*The timing of issuances will impact the gains/losses of the relevant Series.

Directors' report (continued)

Key performance indicators (continued)

- the following Series of ETC Securities were partially redeemed:

Series	Description	Redemption in USD* 30-Sep-25	Redemption in USD* 30-Sep-24
1	Xtrackers IE Physical Platinum ETC Securities	(10,740,284)	(8,641,337)
2	Xtrackers IE Physical Gold ETC Securities	(2,596,655,022)	(1,450,288,522)
3	Xtrackers IE Physical Silver ETC Securities	(76,147,033)	(28,664,427)
4	Xtrackers IE Physical Silver EUR Hedged ETC Securities	(15,172,742)	(24,319,408)
5	Xtrackers IE Physical Gold EUR Hedged ETC Securities	(197,131,645)	(203,160,075)
6	Xtrackers IE Physical Gold GBP Hedged ETC Securities	(20,487,227)	(156,217,754)
7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities	(14,964,593)	(5,450,692)

\*The timing of redemptions will impact the gains/losses of the relevant Series.

As at 30 September 2025:

- the Company's total ETC Securities issued had a fair value of USD 9,391,158,870 (2024: USD 6,723,955,903);
- the Company has invested in Precious metals with a fair value of USD 9,402,581,592 (2024: USD 6,742,533,617);
- Precious metals with a fair value of USD 377,466 (2024: USD 82,020) were due to the Company from the Series Counterparty and Precious metals with a value of USD 1,368,923 (2024: USD 1,682,761) were due from the Company to the Series Counterparty, Amounts receivable on Precious metals awaiting settlement amounted to USD 8,430,931 (2024: USD 3,951,935), Amounts payable on Precious metals awaiting settlement amounted to Nil (2024: Nil), Amounts payable on ETC securities awaiting settlement amounted to USD 49,908,417 (2024: USD 20,872,032) and Amounts receivable on ETC securities awaiting settlement amounted to USD 31,702,345 (2024: Nil);
- total equity USD 40,772 (2024: USD 38,130); and
- the Company had the following ETC Securities in issue:

Series	Description	Maturity date	Ccy	Nominal (in units)	Local price of ETCs***	FV in USD	Precious metals held
1	Xtrackers IE Physical Platinum ETC Securities	17-Apr-80	USD	1,157,694	38.4567	44,521,108	Platinum
2	Xtrackers IE Physical Gold ETC Securities	23-Apr-80	USD	121,108,330	58.8704	7,129,692,969	Gold
3	Xtrackers IE Physical Silver ETC Securities	30-Apr-80	USD	4,600,522	66.1484	304,317,227	Silver
4	Xtrackers IE Physical Silver EUR Hedged ETC Securities*	15-Apr-80	EUR	1,232,764	51.0056	73,859,420	Silver
5	Xtrackers IE Physical Gold EUR Hedged ETC Securities*	21-May-80	EUR	22,287,813	47.3766	1,238,647,242	Gold
6	Xtrackers IE Physical Gold GBP Hedged ETC Securities**	23-May-80	GBP	9,817,441	44.6270	588,990,189	Gold
7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities*	29-May-80	EUR	318,182	29.8038	11,130,715	Platinum

\* with a EUR/USD hedge in terms of the Balancing Agreement.

\*\* with a GBP/USD hedge in terms of the Balancing Agreement.

\*\*\*The timing of issuances/redemptions will impact gains/losses in the Statement of Comprehensive Income.

- The Company had the following ETC Securities in issue in prior year as at 30 September 2024:

Series	Description	Maturity date	Ccy	Nominal (in units)	Local price of ETCs***	FV in USD	Precious metals held
1	Xtrackers IE Physical Platinum ETC Securities	17-Apr-80	USD	671,683	24.2051	16,258,141	Platinum
2	Xtrackers IE Physical Gold ETC Securities	23-Apr-80	USD	134,691,436	40.5194	5,457,618,164	Gold
3	Xtrackers IE Physical Silver ETC Securities	30-Apr-80	USD	2,983,217	44.6071	133,072,759	Silver
4	Xtrackers IE Physical Silver EUR Hedged ETC Securities*	15-Apr-80	EUR	882,764	35.6276	35,193,451	Silver
5	Xtrackers IE Physical Gold EUR Hedged ETC Securities*	21-May-80	EUR	20,122,291	33.5671	754,372,447	Gold
6	Xtrackers IE Physical Gold GBP Hedged ETC Securities**	23-May-80	GBP	7,667,741	30.9713	317,819,437	Gold
7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities*	29-May-80	EUR	444,409	19.3477	9,621,504	Platinum

\* with a EUR/USD hedge in terms of the Balancing Agreement.

\*\* with a GBP/USD hedge in terms of the Balancing Agreement.

\*\*\*The timing of issuances/redemptions will impact gains/losses in the Statement of Comprehensive Income.

The financial statements and notes to the financial statements are presented in US Dollar ("USD" or "\$") which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The Directors of the Company believe that USD most faithfully represents the economic effects of the underlying transactions, events and conditions.

**Directors' report (continued)****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 nature of the Company's business dictates that the outstanding ETC Securities may be redeemed at any time by the holder and in certain circumstances may be compulsorily redeemed by the Company. As the redemption of ETC Securities will always coincide with the transfer of an equal amount of Precious metals, no net liquidity risk is considered to arise.

Post the financial year end, as at 7 January 2026, the prices of the Precious metals have remained positive. The Administrator has taken measures to ensure business continuity. The Company also has a diversified portfolio of several different metals, post the financial year end. The Company continues to generate substantial cash flows to meet its contractual obligations in relation to the payment of the product fee. Refer to note 19.

The Directors consider the Company to be a going concern.

**Principle risks and uncertainties**

The Company is subject to various risks. The principal risks facing the Company are outlined in note 15 to the financial statements.

*Price Risk*

Price risk is the risk that the value of Precious metals will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or other factors affecting all instruments traded in the market. Refer to note 15 for further details.

*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 from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

Operational risk arises from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in note 1. All administration functions are undertaken by Wilmington Trust SP Services (Dublin) Limited, Deutsche Bank AG, Jane Street Financial Limited, HSBC Bank Plc, Susquehanna International Securities Limited, Flow Traders B.V., Morgan Stanley & Co. International Plc, Citigroup Global Markets Limited, Optiver VOF and Virtu Financial Ireland Limited act as the Company's authorised participants (the "Authorised Participants"), DWS Investments UK Limited acts as arranger (the "Arranger") and Programme Administrator, JP Morgan Chase Bank N.A. acts as metal agent (the "Metal Agent"), Secured Account Custodian, Fee Account Custodian, Subscription Account Custodian and Series Counterparty ("Series Counterparty") and State Street Fund Services (Ireland) Limited acts as determination and issuing agent.

*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, Amounts Receivable on Precious metals awaiting settlement and Precious metals due from the Series Counterparty which represents the Company's maximum exposure to credit risk. Amounts receivable on ETC Securities awaiting settlement at 30 September 2025 was USD 31,702,345 (2024: Nil). All credit risks are ultimately borne by the ETC Security holders.

The Directors have also considered the credit risk and counterparty risk with JP Morgan as custodian (the "Custodian") and Series Counterparty respectively, of the Precious metals held by the Company given the significance of the Precious metals to the overall financial position of the Company. With an overall credit rating status of JP Morgan 2025: S&P AA- (2024: S&P A+), the Directors are of opinion that counterparty risk is acceptable. Ultimately, all credit and counterparty risks associated with JP Morgan are borne by the ETC Security holders.

*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 through the purchase of Precious metals. All liquidity risk associated with the Precious metals are ultimately borne by the ETC Security holders. Due to the fact that the ETC Security holders have the option to redeem the securities before the final scheduled maturity date, the ETC securities designated at fair value through profit or loss have been classified as due in less than one year. Maturity dates across the ETC Securities range between April 2080 and May 2080.

*Currency Risk*

In addition to metal price risk, the Company has exposure to currency risk as some of the ETC Securities are priced in currencies other than US Dollars and hedged against exchange rate movements between the US Dollar and the Euro or Pound Sterling.

An ETC Security is a debt instrument whose redemption price is linked to the value of the relevant underlying Precious metals and Precious metals due from Series Counterparty. The ETC Securities are issued under limited recourse arrangements whereby the holders have recourse only to the Precious metals and Precious metals due from Series Counterparty attributable to the class of Security held and not to the Company. In addition, since any movements in the value of the Precious metals and Precious metals due from Series Counterparty are wholly attributable to the holders of the ETC Securities, the Company has no residual exposure to movements in the value of the Precious metals and Precious metals due from Series Counterparty. From a commercial perspective, the gains or losses on the liability represented by the ETC Securities are matched economically by corresponding losses or gains attributable to the Precious metals and Precious metals due to/from Series Counterparty under the Balancing Agreement. The Company does not retain any net gains or losses or net risk exposures. Further details surrounding the value of the Precious metals and Precious metals due to/from Series Counterparty are disclosed in note 11.



**Directors' report (continued)****Principal risks and uncertainties (continued)***Currency Risk (continued)*

Movements in the value of the underlying Precious metals and Precious metals due from Series Counterparty, and thus the value of the ETC Securities, may vary widely which could have an impact on the demand for the ETC Securities issued by the Company. These movements are shown in note 11 and 12.

*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.

*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 year**

The results for the year are set out on page 17. The Directors do not recommend the payment of a dividend for the year ended 30 September 2025 (2024: Nil).

**Corporate Governance Statement***General Principles*

The Company is subject to and complies with Irish statute comprising the Companies Act 2014. As the Company's ETC Securities have been admitted to trade on the regulated market of the Frankfurt Stock Exchange, the Borsa Italiana, and the London Stock Exchange., the Company adheres to the Listing Rules of these exchanges in so far as it relates to an overseas company trading in secured metal linked debt securities.

The Board of Directors of the Company is responsible for establishing and maintaining adequate internal control and risk management systems for the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

*Board Composition*

In accordance with the Company's Articles of Association, the number of Directors, from time to time, shall be not less than two and not more than twelve. The Company may from time to time, by ordinary resolution, increase or reduce the number of Directors provided that any resolution to appoint a Director approved by the members that would result in the maximum number of Directors being exceeded shall be deemed to constitute an ordinary resolution increasing the number of Directors to the number in office following such a resolution of appointment.

The Directors are responsible for managing the business affairs of the Company in accordance with the Constitution of the Company, which allows it to enter into contracts and perform all tasks necessary to conduct the business of the Company. The Directors may delegate certain functions to the Administrator and other parties, subject to supervision and direction by the Directors.

*Internal Control and Risk Management Systems in Relation to Financial Reporting*

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives. The Board has put in place a formal procedure to ensure that relevant accounting records for the Company are properly maintained and are readily available and includes the procedure for the production of half yearly and annual audited financial statements for the Company. The annual audited financial statements of the Company are produced by the Corporate Administrator, reviewed by the Programme Administrator, then presented to the Board of Directors for consideration and approval and are filed with the Companies Registration Office in accordance with the provisions of the Transparency (Directive 2004/109/EC) Regulations 2007.

*European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006*

The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014 for our consideration.

*Board Appointments*

The Directors who served during the financial year are shown on page 1.



**Directors' report (continued)****Audit Committee**

As set out in Section 1551 (11) (c) of the Act, a Company issuing asset backed securities may avail itself of an exemption from the requirements to establish an audit committee. The sole business of the Company relates to the issuing of asset-backed securities. Given the contractual obligations of the Administrator and the limited recourse nature of the securities issued by the Company, the Board of Directors have concluded that there is currently no need for the Company to have a separate audit committee in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company. The Board monitors the audit process and the independence of the statutory auditor. Accordingly, the Company has availed itself of the exemption under Section 1551 (11) (c) of the Act not to establish an audit committee.

**Programme Administrator**

As of 1 February 2025, the Company has appointed DWS Investments UK Limited as its Programme Administrator pursuant to a Programme Administrator Agreement. Until 31 January 2025 the Programme Administrator was DWS International GmbH.

**Remuneration**

Details of remuneration paid to the Directors are set out in note 17.

**Changes in Directors, Secretary and registered office**

There has been no change in Directors, Secretary and registered office during the year.

**Accounting records**

The Directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 to 285 of the Companies Act 2014, are kept by the Company. The measures taken by Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and ensuring that competent persons are responsible for the accounting records. The accounting records are kept at the following address: Wilmington Trust SP Services (Dublin) Limited, Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland.

**Political donations**

The Electoral Act 1997 (as amended by the Electoral Amendment Political Funding Act 2012) requires companies to disclose all political donations over €200 in aggregate made during the financial year. The Directors, on enquiry, have satisfied themselves that no such donation in excess of this amount has been made by the Company.

**Significant events since the financial year end**

Information relating to significant events since the financial year end can be found at note 19 below.

**Independent Auditor**

KPMG, Chartered Accountants, were appointed statutory auditor on 4 June 2020 and pursuant to section 383(2) will continue in office.

**Relevant audit information**

Each Director at the date of approval of this report confirms that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of this information.

**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 Company, together with a description of the principal risks and uncertainties that they face. The principal risks facing the Company are outlined in note 15 to the financial statements.



**Directors' Report (continued)**

**Directors' Compliance Statement**

The Directors, in accordance with section 225(2) of the Companies Act, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act and Tax laws ("relevant obligations").

The Directors confirm that:

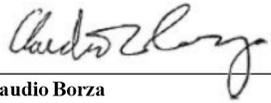
- a compliance policy statement has been drawn up setting out the Company's policies that in their opinion are appropriate with regard to such compliance;
- appropriate arrangements and structures have been put in place that, in their opinion, are designed to provide reasonable assurance of compliance in all material respects with those relevant obligations; and
- a review has been conducted, during the financial period, of those arrangements and structures.

In discharging their responsibilities under section 225 of the Companies Act, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

**On behalf of the Board**



**Eileen Starrs  
Director**



**Claudio Borza  
Director**

**Date: 21 January 2026**



**Statement of Directors' responsibilities in respect of the annual report and the financial statements**

The Directors are responsible for preparing the annual report and the 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 have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union 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 assets, liabilities and financial position of the Company and of its profit or loss for that year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

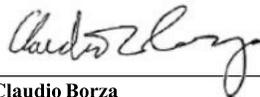
The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls 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 responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2014.

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

**On behalf of the Board**



**Eileen Starks**  
**Director**



**Claudio Borza**  
**Director**

**Date: 21 January 2026**





KPMG  
Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1

## Independent Auditor's Report to the Members of Xtrackers ETC Public Limited Company

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Xtrackers ETC Public Limited Company ('the Company') for the year ended 30 September 2025 set out on pages 17 to 42, which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity, Statement of cash flows and related notes, including the material accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the Board of Directors.

We were appointed as auditor by the directors on 4 June 2020. The period of total uninterrupted engagement is 6 years to the year ended 30 September 2025.

We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included using our knowledge of the Company and the asset management industry to identify the inherent risks to the Company's business model and analysing how those risks might affect the Company's financial resources or ability to continue as a going concern over the twelve months from the date of when the financial statements are authorised for issue. The risk considered most likely to affect the Company's available financial resources over the going concern period was whether there are sufficient financial flows from Authorised Participants for the Company's ETC Securities in order for the Product fee to cover the cost of the ETC programme and provide a return to the Programme Administrator.

The Company continues to have a diversified portfolio of several different metals and continues to generate substantial cash flows to meet its contractual obligations in relation to the payment of the product fee.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.





## Independent Auditor's Report to the Members of Xtrackers ETC Public Limited Company (continued)

### Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors and other management as to the Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting the Company's correspondence, if any, with the relevant licensing or regulatory authorities to identify pressures that may indicate that financial reporting may be influenced by regulatory requirements.
- Obtaining and reviewing board minutes to identify any actual or potential fraudulent activities during the year.
- Reviewing evidence obtained as part of the planning analytical procedures.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Company is subject to many 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. We identified the following areas as those most likely to have such an effect: certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. We did not identify any additional fraud risks.

In response to the fraud risk, we also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation.
- Evaluating the business purpose of significant unusual transactions, if any.
- Assessing significant accounting estimates for bias, if any.
- Assessing the disclosures in the financial statements.

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 (irregularities) 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 irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.





**Independent Auditor’s Report to the Members of Xtrackers ETC Public Limited Company (continued)**

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

Key audit matters are those matters that, in our professional judgement, 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, in decreasing order of audit significance, were as follows (unchanged from 2024):

Accuracy of valuation of precious metals at fair value through profit or loss \$9,402,581,592 (2024: \$6,742,533,617)

*Refer to note 3 (e) (accounting policy) and note 11 (financial disclosures)*

The key audit matter	How the matter was addressed in our audit
<p>The Company's investment in precious metals make up 99.9% of the total asset value of the Company and is considered to be the key driver of the Company's results.</p> <p>While the nature of the precious metals held do not require a significant level of judgement as they comprise of precious metals which have observable quoted prices on actively traded markets, due to their significance in the context of the financial statements as a whole, the precious metals were identified as a matter which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.</p> <p>For the reasons outlined above the engagement team determine this matter to be a key audit matter.</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>- Obtained and documented our understanding of the process in place to value the precious metals; and</li> <li>- We engaged our valuation team (KPMG Financial Instruments) to determine the accuracy of the valuation of precious metals at fair value held by the Company and determined whether the prices were within a reasonable range.</li> </ul> <p>Based on evidence obtained, we found that the accuracy of valuation of precious metals was not materially misstated.</p>

Existence of precious metals at fair value \$9,402,581,592 (2024: \$6,742,533,617)

*Refer to note 3 (accounting policy) and note 11 (financial disclosures)*

The key audit matter	How the matter was addressed in our audit
<p>Errors in the existence of investments can materially impact the quantity and accuracy of investments held and this is a key driver of the Company's results. While the existence of the Company's precious metals at fair value does not require significant levels of judgement, due to its significance in the context of the financial statements as a whole, the existence of precious metals at fair value were identified as a matter which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.</p> <p>For the reasons outlined above the engagement team determine this matter to be a key audit matter.</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>- Obtained and documented our understanding of the process in place for existence of precious metals; and</li> <li>- We obtained an independent third-party confirmation directly from the custodian, JPMorgan Chase Bank, N.A. and reconciled the confirmations received to the Company's records.</li> </ul> <p>Based on evidence obtained, we found that the existence of precious metals was not materially misstated.</p>





## Independent Auditor's Report to the Members of Xtrackers ETC Public Limited Company (continued)

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

Materiality for the financial statements as a whole was set at €94.4m (2024: €67.5m), determined with reference to a benchmark of the Company's total asset value (of which it represents 100 basis points (2024: 100 basis points)) as at 30 September 2025. We consider to be one of the principal considerations for members of the Company in assessing the financial performance of the Company.

In applying our judgement when determining the benchmark, the qualitative factor which we considered most significant in our assessment of materiality was: - the items on which attention of the users of the Company's financial statements tends to be focused.

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 financial statements as a whole was set at 75% (2024: 75%) of materiality for the financial statements as a whole, which equates to \$70.8million (2024: \$50.6million).

In applying our judgement when determining Performance Materiality, the following factors were considered to have the most significant impact on our assessment of Performance Materiality: - Entity level control deficiencies; - The number and severity of control deficiencies in control activities, including those that may be pervasive; - The number and/or value of detected misstatements; - The value of uncorrected misstatements, including the cumulative current period effect of immaterial prior period uncorrected misstatements; and - Management's attitude towards correcting misstatements.

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding €4.7m (2024: €3.4m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

In planning the audit, we applied materiality to assist in determining what risks were significant risks, including those set out above, and to determine the nature, timing and extent of our audit response.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin.

### Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, Directors Other Information and the Statement of Directors' Responsibilities. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the Directors' report;
- in our opinion, the information given in the Directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.





## Independent Auditor's Report to the Members of Xtrackers ETC Public Limited Company (continued)

### Corporate governance statement

As required by the Companies Act 2014, we report, in relation to information given in the Corporate Governance Statement on page 7, that:

- based on the work undertaken for our audit, in our opinion, the description of the main features of internal control and risk management systems in relation to the financial reporting process is consistent with the financial statements and has been prepared in accordance with the Act;
- based on the work undertaken for our audit, the Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014 for our consideration in the Corporate Governance Statement; and
- based on our knowledge and understanding of the Company and its environment obtained in the course of our audit, we have not identified any material misstatements in that information.

We also report that, based on work undertaken for our audit, the information required by the Act is contained in the Corporate Governance Statement.

### Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### Respective responsibilities and restrictions on use

#### Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 10, 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 for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at:

<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.





## Independent Auditor's Report to the Members of Xtrackers ETC Public Limited Company (continued)

### The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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.

A handwritten signature in black ink, appearing to read 'Rio Howley'.

Rio Howley

Date: 21 January 2026

**For and on behalf of**  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5



## Statement of comprehensive income

For the year ended 30 September 2025

		Year ended 30-Sep-25	Year ended 30-Sep-24
	Notes	USD	USD
Income	6	10,677,194	7,084,033
Net fair value gain on Precious metals at fair value and Precious metals due from Series Counterparty	4	3,055,205,735	1,717,764,655
Net fair value (loss) on ETC securities designated at fair value through profit or loss	5	(3,055,205,735)	(1,717,764,655)
Operating expenses	7	(10,673,671)	(7,080,674)
<b>Operating profit before taxation</b>		<b>3,523</b>	<b>3,359</b>
Taxation	9	(881)	(840)
<b>Profit and total comprehensive income for the year</b>		<b>2,642</b>	<b>2,519</b>

## Statement of financial position

As at 30 September 2025

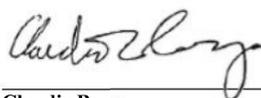
	Notes	30-Sep-25 USD	30-Sep-24 USD
<b>Assets</b>			
Cash and cash equivalents	10	1,287,847	2,477,926
Precious metals at fair value	3e,11	9,402,581,592	6,742,533,617
Precious metals due from Series Counterparty derivative	3f,11	377,466	82,020
Amounts receivable on Precious metals awaiting settlement	3e	8,430,931	3,951,935
Amounts receivable on ETC Securities awaiting settlement	3g	31,702,345	-
Other receivables	3i	34,512	30,990
<b>Total assets</b>		<b>9,444,414,693</b>	<b>6,749,076,488</b>
<b>Liabilities and equity</b>			
ETC securities designated at fair value through profit or loss	3h,12	9,391,158,870	6,723,955,903
Precious metals due to Series Counterparty derivative	3f,11	1,368,923	1,682,761
Amounts payable on ETC Securities awaiting settlement	3g	49,908,417	20,872,032
Other payables	3i	1,937,711	2,527,662
<b>Total liabilities</b>		<b>9,444,373,921</b>	<b>6,749,038,358</b>
<b>Equity</b>			
Share capital	13	27,223	27,223
Retained earnings		13,549	10,907
<b>Total equity</b>		<b>40,772</b>	<b>38,130</b>
<b>Total liabilities and equity</b>		<b>9,444,414,693</b>	<b>6,749,076,488</b>

The financial statements on pages 17 to 42 were approved by the Board and authorised for issue on 21 January 2026.

On behalf of the Board



Eileen Starrs  
Director



Claudio Borza  
Director

**Statement of changes in equity**  
**For the year ended 30 September 2025**

	Note	Called up Share Capital USD	Retained Earnings USD	Total Equity USD
<b>Balance as at 1<sup>st</sup> October 2023</b>		27,223	8,388	35,611
Comprehensive income for the financial year		-	2,519	2,519
<b>Balance as at 30 September 2024</b>		<b>27,223</b>	<b>10,907</b>	<b>38,130</b>

	Note	Called up Share Capital USD	Retained Earnings USD	Total Equity USD
<b>Balance as at 1<sup>st</sup> October 2024</b>		27,223	10,907	38,130
Comprehensive income for the financial year		-	2,642	2,642
<b>Balance as at 30 September 2025</b>		<b>27,223</b>	<b>13,549</b>	<b>40,772</b>

**Statement of cash flows**  
**For the year ended 30 September 2025**

	Year ended 30-Sept-25	Year ended 30-Sept-24
	USD	USD
<b>Notes</b>		
<b>Cash flows from operating activities</b>		
Amount received from metal sold	10,673,671	7,080,674
Amount paid for operating expenses	(11,863,750)	(5,367,792)
<b>Net cash inflows from operating activities</b>	<b>(1,190,079)</b>	<b>1,712,882</b>
<b>Movement in cash and cash equivalents</b>	<b>(1,190,079)</b>	<b>1,712,882</b>
Cash and cash equivalents at start of the year	2,477,926	765,044
<b>Cash and cash equivalents at end of the year</b>	<b>1,287,847</b>	<b>2,477,926</b>

**Non-cash transactions during the year include:**

	USD	USD
Issuance of ETC Securities	2,543,295,778	2,811,993,644
Redemptions of ETC Securities	(2,931,298,546)	(1,876,742,215)
Additions of Precious metals	2,506,818,995	2,818,035,433
Disposals of Precious metals	(2,849,605,450)	(1,804,531,711)
Settlements of Precious metals due to/from Series Counterparty	41,088,350*	53,194,030*

*\*Settlements of Precious metals due to/from Series Counterparty comprise of gross inflows amounting to USD 665,716,092 (2024: USD 389,622,488) and gross outflows amounting to USD 624,627,742 (2024: USD 336,428,458).*

**Notes to the financial statement  
For year ending 30 September 2025****1 General information**

Xtrackers ETC Plc (the “Company”), the reporting entity, was incorporated on 18 May 2018 as a public limited company with limited liability under the Companies Act 2014, as amended, with registration number 627079. The Company commenced operations on 16 April 2020. The registered office of the Company is at 4th Floor, 3 George’s Dock, IFSC, Dublin 1, Ireland.

The purpose of the Company is to provide a vehicle that facilitates the issuance and subsequent listing and trading of ETC Securities. The ETC Securities are issued under limited recourse arrangements whereby the Company has no residual exposure to the value of the Precious metals and Precious metals due from Series Counterparty, therefore from a commercial and accounting perspective the aggregate gains and losses in respect of Precious metals and Precious metals due from Series Counterparty will always be offset by a corresponding loss or gain on the ETC Securities. Further details regarding the risks of the Company are disclosed in note 15. Further details regarding the application of IFRS 13 are disclosed in note 16.

Exchange traded products are not typically actively managed, are significantly lower in cost when compared to actively managed mutual funds and are easily accessible to investors. No active trading or management of Precious metals and Precious metals due from Series Counterparty is required because the Company only receives or delivers Precious metals on the issue and redemption of ETC Securities, and only holds Precious metals to support the ETC Securities.

The ETC Securities issued are listed on the following exchanges: the Frankfurt Stock Exchange, the Borsa Italiana and the London Stock Exchange. In all cases, the ETC securities issued by the Company are limited recourse.

Each ETC Security of a Series has metal entitlement (the “Metal Entitlement”) expressed as an amount in weight (in troy or fine troy ounces) of the relevant metal linked to such Series. This Metal Entitlement starts at a predetermined initial Metal Entitlement for the relevant Series and is reduced weekly by a Product fee (in metal) for the Series, and in respect of FX Hedged ETC Securities, an adjustment is also required for any exchange gains or losses under the relevant Balancing Agreement.

The Balancing Agreement or Series Counterparty derivative sets out the arrangements between the Company and JP Morgan AG (the “Series Counterparty”) with respect to the rebalancing of the Metal held by the Company for the relevant ETC securities. Such rebalancing will be made in respect of FX Hedged ETC Securities to reflect gains or losses in respect of the foreign exchange hedge element of the metal entitlement per ETC Security. The Balancing Agreement broadly seeks to account for any currency hedging gains or losses by requiring deliveries of Precious Metal to be made between the Company and the Series Counterparty so that, as a result of such deliveries, the amount of Underlying Metal held by the Company should equal the aggregate metal entitlement per ETC Security in respect of all outstanding ETC Securities of the relevant Series. Where there are foreign exchange gains and the metal entitlement per ETC Security consequently increases, the Series Counterparty will be required to deliver additional Metal equivalent to such increase to the Company under the Balancing Agreement. Where there are losses and the metal entitlement per ETC Security consequently decreases, the Company will be required to deliver Metal equivalent to such decrease to the Series Counterparty under the Balancing Agreement. The balancing agreement is recognised as a derivative in the financial statements of the Company. Refer to note 3(b) and 3(f) for more detail.

**Subscriptions**

Only Authorised Participants may subscribe for ETC Securities from the Company. The Authorised Participant(s) in respect of each Series of ETC Securities at the relevant Tranche Issue Date of such Series will be specified in the relevant Final Terms and have been disclosed on page 1. The Company will, as subscription proceeds for the issue of ETC Securities, receive an amount of the relevant Metal from the Authorised Participants subscribing for the ETC Securities sufficient to cover the relevant metal entitlement per ETC Security.

Securities may be offered by the Authorised Participant to any category of potential investors on the secondary market provided that the offer complies with the selling restrictions set out in the Company’s prospectus.

**Redemptions and Buy-backs***Buy-backs*

An Authorised Participant may request that the Company buys back ETC Securities from such Authorised Participant. Prior to settlement of a Buy-Back, the Authorised Participant will be required to deliver to the Issuing Agent acting on behalf of the Company the relevant ETC Securities being bought back. The Company will not cancel such ETC Securities and deliver to the Authorised Participant an amount of Metal equal to the product of the Metal Entitlement on the relevant trade date and the total number of ETC Securities being bought back, until the Determination and Issuing Agent has confirmed receipt of such ETC Securities.

**Notes to the financial statement**  
**For year ending 30 September 2025**

**1. General information (continued)**

*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 (defined below) plus the Specified Interest Amount (as defined in the Company’s prospectus) and (ii) the Minimum Debt Principal Amount (as defined in the Company’s prospectus) plus the Specified Interest Amount.

The “Early Metal Redemption Amount” is determined by multiplying (i) the metal entitlement per ETC Security as at the Early Redemption Valuation Date (defined below); and (ii) the Average Metal Sale Price during the Early Redemption Disposal Period (defined below), net of associated fees, deductions and taxes.

The “Early Redemption Valuation Date” is (i) the date specified as such in relation to the relevant Early Redemption Event or if not specified, the date of the occurrence of such Early Redemption Event or (ii) the date on which the Trustee gives notice that due to the occurrence of an event of default, the ETC Securities shall become due and payable at their Early Redemption Amount on the Scheduled Early Redemption Date, or if such day is not a business day, the next following business day.

The “Early Redemption Disposal Period” is the period which lasts for the number of days specified in the Final Terms, which shall start from (but exclude) the date falling four non-disrupted business days following the /Early Redemption Valuation Date.

On the Scheduled Maturity Date, each ETC Security will become due and payable at an amount (the “Final Redemption Amount”) equal to the greater of (i) the Final Metal Redemption Amount (defined below) plus the Specified Interest Amount and (ii) 10 per cent. of the Issue Price per ETC Security as at the Series Issue Date (the “Minimum Debt Principal Amount”) plus the Specified Interest Amount.

The “Final Metal Redemption Amount” is determined by multiplying (i) the metal entitlement per ETC Security as at the Final Redemption Valuation Date (defined below); and (ii) the volume-weighted average prices per metal unit at which the Metal Agent is able to sell the Underlying Metal (“Average Metal Sale Price”) during the Final Redemption Disposal Period (defined below), net of associated fees, deductions and taxes.

“Final Redemption Valuation Date” is the date specified in the Final Terms or, if such day is not business day, the next following business day.

The “Final Redemption Disposal Period” is the period which lasts for the number of days specified in the Final Terms, which shall start from (but exclude) the date falling four non-disrupted business days following the Final Redemption Valuation Date.

**2. Basis of preparation**

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 September 2025; the comparative information for the year ended 30 September 2024 presented in these financial statements has been prepared using the same accounting policies.

These financial statements have been prepared on a going concern basis as disclosed in the Directors' report.

**a. Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted for use in the European Union (“EU”) and in accordance with the Companies Act 2014.

**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:

- i. Precious metals measured at fair value;
- ii. Precious metals due to/from Series Counterparty measured at fair value; and
- iii. ETC securities designated at fair value through profit or loss.

The method used to measure fair values are discussed further in note 3(e, f, h) and 16.

**c. Functional and presentation currency**

The financial statements and notes to the financial statements are presented in US Dollar (“USD” or “\$”) which is the Company’s functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The Directors of the Company believe that USD most faithfully represents the economic effects of the underlying transactions, events and conditions.

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2025**

**2. Basis of preparation (continued)**

**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 notes 3(e), 3(f), 3(h) and note 16.

*Judgements*

The following are the critical judgements and estimates 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 the financial statements.

*Accounting for Precious metals at fair value*

Under IFRS there is no standard treatment for the classification of physical metals. The Precious metals are held to provide the security holders with the exposure to changes in the fair value of Precious metals and therefore the Directors consider that carrying the Precious metals at fair value through profit or loss, consistent with the treatment that would be applicable to a financial instrument, reflects the objectives and the purpose of holding this asset.

**e. Accounting standards**

*New effective EU endorsed standards for 01 October 2024 to 30 September 2025*

Standards/interpretations	Effective date
IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	1 January 2024
Amendments to IAS 7 & IFRS 7 - Disclosures: Supplier Finance Arrangements (issued on 25 May 2023)	1 January 2024
Amendments to IAS 1 Non-current Liabilities with Covenants	1 January 2024
Amendments to IFRS 16 Leases: Lease Liability in a Sale & Leaseback	1 January 2024

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 for annual reporting periods beginning on or after 1 January 2027. All income and expenses will be classified into five categories in the statement of profit and loss. The categories are operating, investing, financing, discontinued operations and income tax categories. Furthermore, the presentation of an operating profit subtotal is required. Additionally, management-defined performance measures ("MPMs") will be disclosed in a single note in the financial statements. The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cashflows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

None of the other above standards, amendments and interpretations had a material impact on the Company's financial statements.

*Standards available for early adoption*

Standards/interpretations	Effective date
Amendment to IAS 21 -Lack of Exchangeability	1 January 2025
Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2025
Amendments to the SASB standards to enhance their international applicability	1 January 2025

The amendments are not expected to have a material impact on the Company's financial statements.

**3. Material accounting policies**

The Company has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise. In addition, the Company adopted 'Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)' from 1 October 2024. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. Although the amendments did not result in any changes in accounting policies themselves, they impacted the accounting policy information disclosed (in this Note) in certain instances. Set out below are the material accounting policies:

Notes to the financial statements (continued)  
For the year ended 30 September 2025

3. Material accounting policies (continued)

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 translated 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 translated 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 translation are recognised in the Statement of comprehensive income.

Gains and losses arising on translation of ETC securities designated at fair value through profit or loss and Precious metals at fair value are included in the Statement of comprehensive income together with fair value gains and losses as noted in note 3b and 3c.

b) Net fair value gain/loss on Precious Metal at fair value and Precious metals due to/from Series Counterparty

Net fair value gain on Precious metals and Precious metals due to/from Series Counterparty relates to the movement in the prices of metals and hedging in respect of the derivative embedded in the Balancing Agreement and includes all realised and unrealised fair value changes. Any gains and losses arising from changes in fair value of the Precious metals and changes in fair value of Precious metals due to/from Series Counterparty are recorded in net fair value gain/loss on Precious metals at fair value and Precious metals due to/from Series Counterparty in the Statement of comprehensive income.

c) Net fair value gain/loss on ETC securities designated at fair value through profit or loss

Net fair value gain/loss on ETC securities designated at fair value through profit or loss relates to ETC Securities issued 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 ETC securities designated at fair value through profit or loss are recorded in net fair value gain/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(h)). Further details regarding the application of IFRS 13 are disclosed in note 16.

d) Income and Expenses

Income and expenses are recognised on an accrual basis.

*Product Fees*

Each Series pays a product fee prepared by the Determination Agent, which accrues on a daily basis. This fee is used to pay the agreed fees of other service providers of the Company at an annual rate ranging between 0.11% and 0.73% (2024: between 0.11% and 0.73%) and is applied to the Metal Entitlement of the ETC Securities on a daily basis to determine a daily deduction of an amount of Metal from the Metal Entitlement of the ETC Securities.

e) Precious metals at fair value

The Company hold Precious metals at least equal to the amount due to holders of ETC Securities solely for the purposes of meeting its obligations under the ETC Securities. The Company has developed its policy in accordance with IAS and the Conceptual Framework in the absence of a specific standard that applies to precious metals. The precious metals received from the Authorised Participants meets the definition of an asset for the Company applying paragraphs 4.3 and 4.4 of the Conceptual Framework for Financial Reporting (the Conceptual Framework). This is because the Company:

1. Obtains control of the precious metal, as the precious metal assets have been legally isolated
2. The Company derives economic benefit from the precious metal as it has the ability to use the precious metal to settle its ETC liabilities.

Chapter 6 of the Conceptual Framework describes two measurement bases - historical cost and current value, the latter including fair value, value in use and fulfilment value and current cost. In the absence of a specific IFRS that applies to transactions involving precious metal assets, the Directors have applied judgement in accordance with paragraph 10 of IAS 8 and has adopted the fair-value based approach, as they consider this to provide the most useful information to the users of the financial statements.

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 Security holders").

*Initial recognition*

The precious metal is recognised when the metal is received into the vault of the Custodian.

*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.

*Valuation of Precious metals*

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 AM fix (the "AM fix") on 30 September 2025 and 30 September 2024 were used to value the gold as this was the last fix price available from the London Bullion Market Association for the year on that date.

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2025**

**3. Material accounting policies (continued)**

**e) Precious metals at fair value (continued)**

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 30 September 2025 and 30 September 2024 were 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 30 September 2025 and 30 September 2024 were used to value the platinum as this was the last available fix price available from the London Platinum and Palladium Market for the year.

*Amounts receivable/(payable) on Precious metals awaiting settlement*

Amounts receivable/(payable) on Precious metals awaiting settlement is the metal amount pending to be settled due to the Balancing Agreement that settle post year end.

**f) Precious metals due to/from Series Counterparty derivative**

Precious metals due to/from Series Counterparty (the Balancing Agreement or Series Counterparty derivative) comprise a financial instrument whose value is linked to the Precious Metal and foreign exchange. These instruments are mandatorily classified as financial assets/liabilities at fair value through profit or loss upon initial recognition under IFRS 9 in consideration of contractual terms.

**g) Amounts receivable/(payable) on ETC Securities awaiting settlement**

Amounts receivable/(payable) on ETC Securities awaiting settlement is the ETC Securities that settle post year end in metal and are held at amortised cost.

**h) Financial instruments**

*Initial recognition*

Financial liabilities at fair value through profit or loss are recognised initially at the trade date at which the Company becomes a party to the contractual provisions of the instrument. Other financial liabilities are recognised on the date they are originated.

*Classification*

The Company has classified financial assets and financial liabilities into the following categories:

Financial assets and liabilities at fair value through profit or loss:

- Precious metals due to/from the Series Counterparty
- ETC securities designated at fair value through profit or loss

Financial assets at amortised cost:

- Cash and cash equivalents, receivables awaiting settlement and other receivables

Financial liabilities at amortised cost:

- Other payables and payables awaiting settlement

ETC Securities comprise a financial instrument whose redemption price is linked to exchange quoted prices. The ETC security may be settled by returning the precious metal to the relevant Authorised Participant (non - financial obligation). Alternatively the obligation may be settled in cash (financial obligation). Therefore, in substance the holder of the ETC security has been guaranteed a receipt of an amount that is at least equal to the cash settlement amount. The ETC Securities are classified as financial liabilities at fair value through profit or loss upon initial recognition under IFRS 9 as they are irrevocably designated by the entity as such. The Company designates the ETC Securities issued as financial liabilities at fair value through profit or loss both on initial recognition and on an ongoing basis as a result of the derivative embedded in the ETC securities.

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured 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.

*Subsequent measurement*

After initial measurement, the Company measures financial instruments which are designated as at fair value through profit or loss at their fair value. Subsequent changes in the fair value of financial instruments designated at fair value through profit or loss are recognised directly in the Statement of comprehensive income. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

*Derecognition*

The Company derecognises a financial asset when the contractual rights to the asset expire, or it transfers the rights to 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 expire.

*Fair value measurement principles*

Precious metals at fair value and precious metals due from Series Counterparty at fair value through profit or loss are valued using the appropriate metal prices and/or forward foreign exchange prices consistent with the description in the accounting policy for Precious metals and Precious metals due to/from Series Counterparty above. The exchange quoted value of the ETC Securities is determined by reference to exchange quoted prices. Changes in the fair value of the ETC Securities are recognised in the Statement of Comprehensive Income.

Notes to the financial statements (continued)  
For the year ended 30 September 2025

3. Material accounting policies (continued)

h) Financial instruments (continued)

*Identification and measurement of impairment*

IFRS 9 requires an impairment assessment to be carried out on its financial assets held at amortised cost. Impairment does not apply to precious metals at fair value and precious metals due from Series Counterparty at fair value through profit or loss. The Directors assess the probability of default of financial assets held at amortised cost to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements as any such impairment would be wholly insignificant to the Company.

i) Other receivables and payables

Other receivables and payables are accounted for at amortised cost.

j) 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.

k) Share capital

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

l) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. The Directors are responsible for ensuring that the Company carries out business activities in line with the transaction documents. They may delegate some or all of the day-to-day management of the business including the decisions to purchase and sell securities to other parties both internal and external to the Company. The decisions of such parties are reviewed on a regular basis to ensure compliance with the policies and legal responsibilities of Directors. Therefore, the Directors, as chief operating decision maker, retain full responsibility as to major allocation decisions of the Company.

The Board believe that each Series can be treated as a segment. Furthermore, financial information reviewed by the Board of Directors is split out by Series and decisions are made on the basis of this information. The split of financial liabilities designated at fair value through profit or loss by Series is shown in note 12 to the financial statements. Details of the fair value movement by Series and the year-end unit price by Series are included in note 12 which are the key measures of performance for each Series. There were no transactions between reportable segments during the year. All the entity-wide disclosures are covered in the Statement of financial position and the Statement of comprehensive income and the related notes. In addition, the Company has no single major customer from which greater than 10% of revenue is generated.

The below table provides segmental reporting breakdown for the year ended 30 September 2025. For segmental reporting relating to assets and liabilities please refer to note 11 and note 12.

Series	Income - USD	Net fair value gain on Precious metals at fair value through profit or loss - USD	Net fair value loss on ETC securities designated at FVTPL - USD	Operating expenses - USD	Operating profit before taxation - USD
Series 1	94,619	16,154,758	(16,154,758)	(94,115)	504
Series 2	6,752,665	2,376,546,688	(2,376,546,688)	(6,752,161)	504
Series 3	357,016	85,031,426	(85,031,426)	(356,513)	503
Series 4	308,853	21,600,684	(21,600,684)	(308,350)	503
Series 5	2,162,869	390,683,583	(390,683,583)	(2,162,366)	503
Series 6	929,950	160,031,730	(160,031,730)	(929,447)	503
Series 7	71,222	5,156,866	(5,156,866)	(70,719)	503
<b>Total</b>	<b>10,677,194</b>	<b>3,055,205,735</b>	<b>(3,055,205,735)</b>	<b>(10,673,671)</b>	<b>3,523</b>

The below table provides segmental reporting breakdown for the year ended 30 September 2024. For segmental reporting relating to assets and liabilities please refer to note 11 and note 12.

Series	Income - USD	Net fair value loss on Precious metals at fair value through profit or loss - USD	Net fair value gain on ETC securities designated at FVTPL - USD	Operating expenses - USD	Operating profit before taxation - USD
Series 1	60,869	1,062,781	(1,062,781)	(60,389)	480
Series 2	4,023,683	1,295,888,640	(1,295,888,640)	(4,023,203)	480
Series 3	234,905	36,181,242	(36,181,242)	(234,425)	480
Series 4	259,251	11,990,224	(11,990,224)	(258,771)	480
Series 5	1,706,975	250,520,659	(250,520,659)	(1,706,495)	480
Series 6	729,699	121,335,907	(121,335,907)	(729,219)	480
Series 7	68,651	785,202	(785,202)	(68,172)	479
<b>Total</b>	<b>7,084,033</b>	<b>1,717,764,655</b>	<b>(1,717,764,655)</b>	<b>(7,080,674)</b>	<b>3,359</b>

Notes to the financial statements (continued)  
For the year ended 30 September 2025

4. Net fair value gain/(loss) on Precious Metals and Precious metals due to/from the Series Counterparty	Year-ended 30-Sept-25 USD	Year-ended 30-Sept-24 USD
Net fair value gain on Precious metals	3,013,508,101	1,668,861,243
Net fair value gain on Precious metals due from Series Counterparty	41,697,634	48,903,412
	<u>3,055,205,735</u>	<u>1,717,764,655</u>
5. Net fair value (loss)/gain on ETC Securities	Year-ended 30-Sept-25 USD	Year-ended 30-Sept-24 USD
Net fair value (loss) on ETC Securities	(3,055,205,735)	(1,717,764,655)
	<u>(3,055,205,735)</u>	<u>(1,717,764,655)</u>
6. Income	Year-ended 30-Sept-25 USD	Year-ended 30-Sept-24 USD
Product fee	10,677,194	7,084,033
	<u>10,677,194</u>	<u>7,084,033</u>
7. Operating expenses	Year-ended 30-Sept-25 USD	Year-ended 30-Sept-24 USD
Product fees to the Programme Administrator	10,673,671	7,080,674
	<u>10,673,671</u>	<u>7,080,674</u>

Each Series pays a product fee prepared by the Determination Agent, which accrues on a daily basis. This fee is used to pay the agreed fees of service providers of the Company. The Product fee is the rate set out for each Series as of 30 September 2025 and is applied to the Metal Entitlement on a daily basis to determine a daily deduction of an amount of Metal from the Metal Entitlement. Refer to note 3 and 17 for more information.

Pursuant to the Programme Administrator Agreement, as amended and supplemented from time to time, DWS Investments UK Limited, the Programme Administrator receives 100% of the Product fee for each series issued. In return, the Programme Administrator pays a designated list of Programme expenses as set out in the Programme Administrator Agreement, even where the aggregate of such expenses exceeds the Product Fee due to the Programme Administrator. Until 31 January 2025, the Programme Administrator was DWS International GmbH. As of 1 February 2025, the Programme Administrator is DWS Investments UK Limited.

8. Auditors' remuneration

Fees for the statutory auditor, KPMG Ireland:

	Year-ended 30-Sept-25 USD	Year-ended 30-Sept-24 USD
<i>Audit fees:</i>		
Statutory audit of financial statements	133,260*	127,075*
<i>Other Non-Audit Service fees:</i>		
Tax advisory services	6,458*	5,598*
iXBRL Services	1,033*	985*
	<u>140,751</u>	<u>133,658</u>

\*Audit Fee (excluding VAT): EUR 113,500 (2024: EUR 113,500)

\*Tax fee (excluding VAT): EUR 5,500 (2024: EUR 5,000)

\*iXBRL Services (excluding VAT): EUR 880 (2024: EUR 880)

Notes to the financial statements (continued)  
For the year ended 30 September 2025

9. Taxation

The Company falls within the Irish regime for the taxation of qualifying companies as set out in Section 110 of the Taxes consolidation Act 1997 (“Section 110”), and as such should be taxed only on the amount of its retained profit after deducting all amounts of interest and other revenue expenses due to be paid by the Company. If ceases to be entitled to the benefits of Section 110, then profits or losses could arise in the Company which could have tax effects not contemplated in the cashflows for the transaction and as such adversely affect the tax treatment of the Company and consequently the payments on the ETC Securities.

The Company will be taxable as a securitisation Company pursuant to Section 110 of the Taxes Consolidation Act (“TCA”) 1997. Profits arising to the Company are charged at a corporate tax rate of 25%. All expenses that are not capital in nature and are for the purposes of the Company’s activities will be deductible from income in order to determine taxable profits.

The Company is a qualifying Company within the meaning of Section 110 of the TCA. As such, the profits are chargeable to corporation tax under Case III of Schedule D of the TCA at the rate of 25% but are computed in accordance with the provisions applicable to Case I Schedule D of the TCA.

	Year-ended 30-Sept-25 USD	Year-ended 30-Sept-24 USD
<i>Net result for the financial year before tax</i>	3,523	3,359
Corporation tax rate 25%	(881)	(840)
<b>Taxation charge</b>	<b>(881)</b>	<b>(840)</b>

10. Cash and cash equivalents

	Year-ended 30-Sept-25 USD	Year-ended 30-Sept-24 USD
Cash at bank	1,287,847	2,477,926
	<b>1,287,847</b>	<b>2,477,926</b>

11. Precious metals at fair value and Precious metals due to/from Series Counterparty

	Precious Metal 30-Sept-25 USD	Net Precious metals due to/from Series Counterparty 30-Sept-25 USD
Precious metals at fair value	9,402,581,592	-
Precious metals due from Series Counterparty	-	377,466
Precious metals due to Series Counterparty	-	(1,368,923)
	<b>9,401,581,592</b>	<b>(991,457)</b>

Movement in Precious metals and Precious metals due to/from Series Counterparty

	Precious Metal 30-Sept-25 USD	Net Precious metals due to/from Series Counterparty 30-Sept-25 USD
At beginning of the year	6,742,533,617	(1,600,741)
Additions during the year	2,506,818,995	-
Disposals/settlements during the year*	(2,860,279,121)	(41,088,350)
Net changes in fair value during the year	3,013,508,101	41,697,634
At end of the year	<b>9,402,581,592</b>	<b>(991,457)</b>

Disposals of Net Precious metals due to/from Series Counterparty were in respect of Precious metals per the Balancing agreement into metals at fair value of USD 41,088,350.

\*Disposals/settlements during the year incorporates the value of the metals sold during the year to cover the expenses of the Company of USD 10,673,671. However, this fee is excluded from the disposals of precious metals amount in the non-cash transactions during the year listing in the Statement of cash flows as it is a cash transaction.

Notes to the financial statements (continued)  
For the year ended 30 September 2025

11. Precious metals at fair value and Precious metals due to/from Series Counterparty (continued)

	Precious Metal 30-Sept-24 USD	Net Precious metals due to/from Series Counterparty 30-Sept-24 USD
Precious metals at fair value	6,742,533,617	-
Precious metals due from Series Counterparty	-	82,020
Precious metals due to Series Counterparty	-	(1,682,761)
	<b>6,742,533,617</b>	<b>(1,600,741)</b>

Movement in Precious metals and Precious metals due to/from Series Counterparty

	Precious Metal 30-Sept-24 USD	Net Precious metals due to/from Series Counterparty 30-Sept-24 USD
At beginning of the year	4,067,249,325	2,689,877
Additions during the year	2,818,035,433	-
Disposals/settlements during the year*	(1,811,612,384)	(53,194,030)
Net changes in fair value during the year	1,668,861,243	48,903,412
At end of the year	<b>6,742,533,617</b>	<b>(1,600,741)</b>

Disposals of Net Precious metals due to/from Series Counterparty were in respect of Precious metals per the Balancing Agreement into metals at fair value of USD 53,194,030.

\*Disposals/settlements during the year incorporates the value of the metals sold during the year to cover the expenses of the Company of USD 7,080,674. However, this fee is excluded from the disposals of precious metals amount in the non-cash transactions during the year listing in the Statement of Cash Flows as it is a cash transaction.

Movement in Metal in troy ounces for the year ended 30 September 2025

Series	Description	Opening balance 1-Oct-24 Troy Ounces	Metal contributed Troy Ounces	Metal distributed Troy Ounces	Metal 30- Sep -25 Troy Ounces	Price of metal per ounce 30-Sep-25	Fair value USD 30-Sept-25 USD
Series 1	Xtrackers IE Physical Platinum ETC	16,507	21,854	(9,725)	28,636	\$1,571.00	44,987,734
Series 2	Xtrackers IE Physical Gold ETC	2,082,485	618,631	(828,362)	1,872,754	\$3,825.30	7,163,844,944
Series 3	Xtrackers IE Physical Silver ETC	4,282,546	4,304,548	(2,196,743)	6,390,351	\$46.175	295,074,431
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC	1,129,213	1,486,510	(1,026,633)	1,589,090	\$46.175	73,376,210
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC	286,174	238,399	(203,674)	320,899	\$3,825.30	1,227,536,379
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC	121,317	98,060	(66,010)	153,367	\$3,825.30	586,676,200
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC	9,738	14,746	(17,428)	7,056	\$1,571.00	11,085,694
		<b>7,927,980</b>	<b>6,782,748</b>	<b>(4,348,575)</b>	<b>10,362,153</b>		<b>9,402,581,592</b>

Metal has been rounded to the nearest troy ounce in table above.

Notes to the financial statements (continued)  
For the year ended 30 September 2025

11. Precious metals at fair value and Precious metals due to/from Series Counterparty (continued)

Movement in Metal in troy ounces for the year ended 30 September 2024

Series	Description	Opening balance 1-Oct-23 Troy Ounces	Metal contributed Troy Ounces	Metal distributed Troy Ounces	Metal 30-Sep-24 Troy Ounces	Price of metal per ounce 30-Sep-24	Fair value USD 30-Sep-24 USD
Series 1	Xtrackers IE Physical Platinum ETC	18,669	6,985	(9,147)	16,507	\$985.00	16,259,822
Series 2	Xtrackers IE Physical Gold ETC	1,586,348	1,163,760	(667,623)	2,082,485	\$2,629.95	5,476,830,257
Series 3	Xtrackers IE Physical Silver ETC	4,779,561	623,419	(1,120,434)	4,282,546	\$31.075	133,080,113
Series 4	Xtrackers IE Physical Silver EUR Hedged EC	1,595,525	939,180	(1,405,492)	1,129,213	\$31.075	35,090,288
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC	336,621	148,761	(199,208)	286,174	\$2,629.95	752,623,556
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC	158,697	80,047	(117,427)	121,317	\$2,629.95	319,057,500
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC	9,920	9,073	(9,255)	9,738	\$985.00	9,592,081
		<b>8,485,341</b>	<b>2,971,225</b>	<b>(3,528,586)</b>	<b>7,927,980</b>		<b>6,742,533,617</b>

Metal has been rounded to the nearest troy ounce in table above.

12. ETC securities designated at fair value through profit or loss

	30-Sep-25		30-Sep-24	
	Nominal units issued	Fair value USD	Nominal units issued	Fair value USD
ETC Securities issued	160,522,746	9,391,158,870	167,463,541	6,723,955,903
<b>Movement in ETC Securities issued</b>			<b>30-Sep-25 USD</b>	<b>30-Sep-24 USD</b>
At beginning of the year			6,723,955,903	4,070,939,819
Issue of ETC Securities issued during the year			2,543,295,778	2,811,993,644
Redemption of ETC Securities issued during the year			(2,931,298,546)	(1,876,742,215)
Net changes in fair value during the year			3,055,205,735	1,717,764,655
At end of the year			<b>9,391,158,870</b>	<b>6,723,955,903</b>

The ETC Securities issued are listed on following exchanges: the Frankfurt Stock Exchange, the Borsa Italiana and the London Stock Exchange. Refer to note 15 for a description of the key risks regarding the issue of these instruments.

Notes to the financial statements (continued)  
For the year ended 30 September 2025

12. ETC securities designated at fair value through profit and loss (continued)

The ETC securities in issue at 30 September 2025 are as follows:

Series	Description	CCY	Maturity Date	Units outstanding 30-Sep-25	Metal entitlement per ETC Security* (ounces)	Value per ETC Security (Local CCY) 30-Sept-25	Value per ETC Security USD 30-Sept-25	Fair value USD 30-Sept-25
Series 1	Xtrackers IE Physical Platinum ETC	USD	17-Apr-80	1,157,694	0.0245	\$38.4567	\$38.4567	44,521,108
Series 2	Xtrackers IE Physical Gold ETC	USD	23-Apr-80	121,108,330	0.0154	\$58.8704	\$58.8704	7,129,692,969
Series 3	Xtrackers IE Physical Silver ETC	USD	30-Apr-80	4,600,522	1.4326	\$66.1484	\$66.1484	304,317,227
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC	EUR	23-Apr-80	1,232,764	1.2975	€51.0056	\$59.9137	73,859,420
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC	EUR	21-May-80	22,287,813	0.0145	€47.3766	\$55.5751	1,238,647,242
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC	GBP	23-May-80	9,817,441	0.0157	£44.6270	\$59.9943	588,990,189
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC	EUR	29-May-80	318,182	0.0223	€29.8038	\$34.9822	11,130,715
<b>Total</b>				<b>160,522,746</b>				<b>9,391,158,870</b>

\*Metal entitlement per ETC security is calculated exclusive of ETC securities awaiting settlement.

Movement in fair values by Series for the year ended 30 September 2025

Series	Description	Opening balance 1-Oct-24 USD	Issuances USD	Redemptions USD	Net changes in fair values USD	Closing balance 30-Sept-25 USD
Series 1	Xtrackers IE Physical Platinum ETC	16,258,141	22,848,493	(10,740,284)	16,154,758	44,521,108
Series 2	Xtrackers IE Physical Gold ETC	5,457,618,164	1,892,183,139	(2,596,655,022)	2,376,546,688	7,129,692,969
Series 3	Xtrackers IE Physical Silver ETC	133,072,759	162,360,075	(76,147,033)	85,031,426	304,317,227
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC	35,193,451	32,238,027	(15,172,742)	21,600,684	73,859,420
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC	754,372,447	290,722,857	(197,131,645)	390,683,583	1,238,647,242
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC	317,819,437	131,626,249	(20,487,227)	160,031,730	588,990,189
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC	9,621,504	11,316,938	(14,964,593)	5,156,866	11,130,715
		<b>6,723,955,903</b>	<b>2,543,295,778</b>	<b>(2,931,298,546)</b>	<b>3,055,205,735</b>	<b>9,391,158,870</b>

Notes to the financial statements (continued)  
For the year ended 30 September 2025

12. ETC securities designated at fair value through profit and loss (continued)

The ETC securities in issue at 30 September 2024 are as follows:

Series	Description	CCY	Maturity Date	Units outstanding 30 -Sep-24	Metal entitlement per ETC Security* (ounces)	Value per ETC Security (Local CCY) 30-Sept-24	Value per ETC Security USD 30-Sept-24	Fair value USD 30-Sept-24
Series 1	Xtrackers IE Physical Platinum ETC	USD	17-Apr-80	671,683	0.0246	\$24.2051	\$24.2051	16,258,141
Series 2	Xtrackers IE Physical Gold ETC	USD	23-Apr-80	134,691,436	0.0154	\$40.5194	\$40.5194	5,457,618,164
Series 3	Xtrackers IE Physical Silver ETC	USD	30-Apr-80	2,983,217	1.4355	\$44.6071	\$44.6071	133,072,759
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC	EUR	23-Apr-80	882,764	1.2829	€35.6276	\$39.8673	35,193,451
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC	EUR	21-May-80	20,122,291	0.0143	€33.5671	\$37.4894	754,372,447
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC	GBP	23-May-80	7,667,741	0.0158	£30.9713	\$41.4489	317,819,437
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC	EUR	29-May-80	444,409	0.0220	€19.3477	\$21.6501	9,621,504
<b>Total</b>				<b>167,463,541</b>				<b>6,723,955,903</b>

\*Metal entitlement per ETC security is calculated exclusive of ETC securities awaiting settlement.

Movement in fair values by Series for the year ended 30 September 2024

Series	Description	Opening balance 1-Oct-23 USD	Issuances USD	Redemptions USD	Net changes in fair values USD	Closing balance 30-Sept-24 USD
Series 1	Xtrackers IE Physical Platinum ETC	17,230,386	6,606,311	(8,641,337)	1,062,781	16,258,141
Series 2	Xtrackers IE Physical Gold ETC	2,966,605,505	2,645,412,541	(1,450,288,522)	1,295,888,640	5,457,618,164
Series 3	Xtrackers IE Physical Silver ETC	109,271,386	16,284,558	(28,664,427)	36,181,242	133,072,759
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC	36,999,552	10,523,083	(24,319,408)	11,990,224	35,193,451
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC	632,986,670	74,025,193	(203,160,075)	250,520,659	754,372,447
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC	298,650,999	54,050,285	(156,217,754)	121,335,907	317,819,437
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC	9,195,321	5,091,673	(5,450,692)	785,202	9,621,504
		<b>4,070,939,819</b>	<b>2,811,993,644</b>	<b>(1,876,742,215)</b>	<b>1,717,764,655</b>	<b>6,723,955,903</b>

Notes to the financial statements (continued)  
For the year ended 30 September 2025

	30-Sep-25	30-Sep-24
<b>13. Share Capital</b>		
<i>Authorised:</i>	<b>EUR</b>	<b>EUR</b>
1,000,000 ordinary shares of EUR 1 each	1,000,000	1,000,000
<i>Issued and fully paid:</i>	<b>USD</b>	<b>USD</b>
25,000 ordinary shares of EUR 1 each	27,223	27,223
	<b>27,223</b>	<b>27,223</b>

As at 30 September 2025 and as at 30 September 2024, the ordinary share capital was held by the following non-beneficial nominees:

	30-Sep-24	30-Sep-23
	<b>USD</b>	<b>USD</b>
Wilmington Trust SP Services (Dublin) Limited	27,223	27,223
	<b>27,223</b>	<b>27,223</b>

The issued share capital of the Company is EUR 25,000 divided into 25,000 ordinary shares of EUR 1 each, all of which have been issued and fully paid up (2024: issued and fully paid). The nominee has 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 views the share capital as its capital. 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 EUR 25,000 was issued in line with Irish 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. The Company can issue further series of ETC Securities to meet the demand of its investors.

**15. 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; and
- d) Operational 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.

**a) Market risk**

Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The ETC Security holders 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 financial instruments will fluctuate as a result of a change in interest rates. The ETC Securities, the Precious metals due from the Series Counterparty and the Precious metals do not bear interest. As such, the Company and ETC Security holders have limited exposure to interest rate risk.

*(ii) Currency risk*

The Company has exposure to currency risk as some of the Currency-Hedged Metal Securities are priced in currencies other than US Dollars and hedged against exchange rate movements between the US Dollar and the Euro or Pound Sterling. However, the Directors do not consider the Company to have a significant exposure to currency risk arising from the current economic uncertainties facing a number of countries around the world as the gains or losses on the liability represented by the Currency-Hedged Metal Securities are matched economically by corresponding losses or gains attributable to the Precious metals and Precious metals due to/from Series Counterparty as result of the Balancing Agreement. Refer to note 1 for more detail.

## Notes to the financial statements (continued)

For the year ended 30 September 2025

## 15. Financial risk management (continued)

## a) Market risk (continued)

## (ii) Currency risk (continued)

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

Series 4	Xtrackers IE Physical Silver EUR Hedged ETC		
	USD	USD	USD
	ETC Security at fair value	Notional amount of the Balancing Agreement	Net exposure
EUR	(73,859,420)	73,859,420	-
<b>Total</b>	<b>(73,859,420)</b>	<b>73,859,420</b>	<b>-</b>

In the event that the Euro moved by either +5% or -5% against the USD, the value of the ETC Security would move by USD 3,692,971 and USD (3,692,971) respectively. However, the Balancing Agreement would offset these movements by USD (3,692,971) and USD 3,692,971 respectively, resulting in a zero net exposure.

Series 5	Xtrackers IE Physical Gold EUR Hedged ETC		
	USD	USD	USD
	ETC Security at fair value	Notional amount of the Balancing Agreement	Net exposure
EUR	(1,238,647,242)	1,238,647,242	-
<b>Total</b>	<b>(1,238,647,242)</b>	<b>1,238,647,242</b>	<b>-</b>

In the event that the Euro moved by either +5% or -5% against the USD, the value of the ETC Security would move by USD 61,932,362 and USD (61,932,362) respectively. However, the Balancing Agreement would offset these movements by USD (61,932,362) and USD 61,932,362 respectively, resulting in a zero net exposure.

Series 6	Xtrackers IE Physical Gold GBP Hedged ETC		
	USD	USD	USD
	ETC Security at fair value	Notional amount of the Balancing Agreement	Net exposure
GBP	(588,990,189)	588,990,189	-
<b>Total</b>	<b>(588,990,189)</b>	<b>588,990,189</b>	<b>-</b>

In the event that the Pound Sterling moved by either +5% or -5% against the USD, the value of the ETC Security would move by USD 29,449,509 and USD (29,449,509) respectively. However, the Balancing Agreement would offset these movements by USD (29,449,509) and USD 29,449,509 respectively, resulting in a zero net exposure.

## Notes to the financial statements (continued)

For the year ended 30 September 2025

## 15. Financial risk management (continued)

## a) Market risk (continued)

## (ii) Currency risk (continued)

**Series 7 Xtrackers IE Physical Platinum EUR Hedged ETC**

	USD	USD	USD
	ETC Security at fair value	Notional amount of the Balancing Agreement	Net exposure
EUR	(11,130,715)	11,130,715	-
<b>Total</b>	<b>(11,130,715)</b>	<b>11,130,715</b>	<b>-</b>

In the event that the Euro moved by either +5% or -5% against the USD, the value of the ETC Security would move by USD 556,535 and USD (556,535) respectively. However, the Balancing Agreement would offset these movements by USD (556,535) and USD 556,535 respectively, resulting in a zero net exposure.

Currency risk exposure as at 30 September 2024:

**Series 4 Xtrackers IE Physical Silver EUR Hedged ETC**

	USD	USD	USD
	ETC Security at fair value	Notional amount of the Balancing Agreement	Net exposure
EUR	(35,193,451)	35,193,451	-
<b>Total</b>	<b>(35,193,451)</b>	<b>35,193,451</b>	<b>-</b>

In the event that the Euro moved by either +5% or -5% against the USD, the value of the ETC Security would move by USD 1,759,675 and USD (1,759,675) respectively. However, the Balancing Agreement would offset these movements by USD (1,759,675) and USD 1,759,675 respectively, resulting in a zero net exposure.

**Series 5 Xtrackers IE Physical Gold EUR Hedged ETC**

	USD	USD	USD
	ETC Security at fair value	Notional amount of the Balancing Agreement	Net exposure
EUR	(754,372,447)	754,372,447	-
<b>Total</b>	<b>(754,372,447)</b>	<b>754,372,447</b>	<b>-</b>

In the event that the Euro moved by either +5% or -5% against the USD, the value of the ETC Security would move by USD 37,718,625 and USD (37,718,625) respectively. However, the Balancing Agreement would offset these movements by USD (37,718,625) and USD 37,718,625 respectively, resulting in a zero net exposure.

**Series 6 Xtrackers IE Physical Gold GBP Hedged ETC**

	USD	USD	USD
	ETC Security at fair value	Notional amount of the Balancing Agreement	Net exposure
GBP	(317,819,437)	317,819,437	-
<b>Total</b>	<b>(317,819,437)</b>	<b>317,819,437</b>	<b>-</b>

In the event that the Pound Sterling moved by either +5% or -5% against the USD, the value of the ETC Security would move by USD 15,890,970 and USD (15,890,970) respectively. However, the Balancing Agreement would offset these movements by USD (15,890,970) and USD 15,890,970 respectively, resulting in a zero net exposure.

**Notes to the financial statements (continued)**

For the year ended 30 September 2025

**15. Financial risk management (continued)**

**a) Market risk (continued)**

*(ii) Currency risk (continued)*

**Series 7 Xtrackers IE Physical Platinum EUR Hedged ETC**

	USD	USD	USD
	ETC Security at fair value	Notional amount of the Balancing Agreement	Net exposure
EUR	(9,621,504)	9,621,504	-
<b>Total</b>	<b>(9,621,504)</b>	<b>9,621,504</b>	<b>-</b>

In the event that the Euro moved by either +5% or -5% against the USD, the value of the ETC Security would move by USD 481,075 and USD (481,075) respectively. However, the Balancing Agreement would offset these movements by USD (481,075) and USD 481,075 respectively, resulting in a zero net exposure.

*b. Price risk*

Price risk is the risk that changes in market prices of metals will affect the Company's income, expense, Precious metals and ETC securities 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 Precious metals equivalent to the weight of metal entitlement for each Series of ETC Securities issued.

The following table assess the sensitivity of the fair value of ETC securities for each series to an impact of a 20% movement in the price of Precious metals as at 30 September 2025:

Series	Fair value of ETC securities for each series	20% increase in price of Precious metals in USD	20% decrease in price of Precious metals in USD
Xtrackers IE Physical Platinum ETC Securities	44,521,108	8,904,222	(8,904,222)
Xtrackers IE Physical Gold ETC Securities	7,129,692,969	1,425,938,594	(1,425,938,594)
Xtrackers IE Physical Silver ETC Securities	304,317,227	60,863,446	(60,863,446)
Xtrackers IE Physical Silver EUR Hedged ETC Securities	73,859,420	14,771,884	(14,771,884)
Xtrackers IE Physical Gold EUR Hedged ETC Securities	1,238,647,242	247,729,448	(247,729,448)
Xtrackers IE Physical Gold GBP Hedged ETC Securities	588,990,189	117,798,038	(117,798,038)
Xtrackers IE Physical Platinum EUR Hedged ETC Securities	11,130,715	2,226,144	(2,226,144)

The following table assess the sensitivity of the fair value of ETC securities for each series to an impact of a 20% movement in the price of Precious metals as at 30 September 2024:

Series	Total for each series	20% increase in price of Precious metals in USD	20% decrease in price of Precious metals in USD
Xtrackers IE Physical Platinum ETC Securities	16,258,141	3,251,620	(3,251,620)
Xtrackers IE Physical Gold ETC Securities	5,457,618,164	1,091,523,640	(1,091,523,640)
Xtrackers IE Physical Silver ETC Securities	133,072,759	26,614,560	(26,614,560)
Xtrackers IE Physical Silver EUR Hedged ETC Securities	35,193,451	7,038,700	(7,038,700)
Xtrackers IE Physical Gold EUR Hedged ETC Securities	754,372,447	150,874,500	(150,874,500)
Xtrackers IE Physical Gold GBP Hedged ETC Securities	317,819,437	63,563,880	(63,563,880)
Xtrackers IE Physical Platinum EUR Hedged ETC Securities	9,621,504	1,924,300	(1,924,300)

Notes to the financial statements (continued)  
For the year ended 30 September 2025

15. Financial risk management (continued)

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, Amounts Receivable on Precious metals awaiting settlement and Precious metals due from the Series Counterparty which represents the Company's maximum exposure to credit risk. All credit risks are ultimately borne by the ETC Security holders.

	30-Sep-25	30-Sept-24
	USD	USD
Precious metals due from Series Counterparty	377,466	82,020
Amounts Receivable on Precious metals awaiting settlement	8,430,931	3,951,935
Amounts Receivable on ETC Securities awaiting settlement	31,702,345	-
Other receivables	34,512	30,990
Cash and cash equivalents	1,287,847	2,477,926
	<b>41,833,101</b>	<b>6,542,871</b>

As at 30 September 2025, no financial assets carried at amortised cost were past due or impaired (2024: Nil). The Directors have also considered the credit risk and counterparty risk with JP Morgan Chase Bank N.A., London Branch as custodian (the "Custodian") and Series Counterparty respectively, of the Precious metals held by the Company given the significance of the Precious metals to the overall financial position of the Company. As at 30 September 2025, the Company held Precious metals at fair value of USD 9,402,581,592 (2024: 6,742,533,617) with the Custodian. Amounts payable on ETC securities awaiting settlement amounted to USD 49,908,417 (2024: USD 20,872,032) and Amounts receivable on ETC securities awaiting settlement amounted to USD 31,702,345 (2024: Nil). Precious metals due from the Series Counterparty with a fair value of USD 377,466 (2024: USD 82,020) and Precious metals due to the Series Counterparty with a fair value of USD 1,368,923 (2024: USD 1,682,761) was held with the Custodian as at 30 September 2025. Amount payable on Precious metals awaiting settlement with a fair value of Nil (2024: Nil), amount receivable on the Precious metals awaiting settlement USD 8,430,931 (2024: USD 3,951,935) and cash and cash equivalents to the amount of USD 1,287,847 (2024: USD 2,477,926) were held with the Custodian.

Considering the credit rating status of the Custodian (2025: S&P AA- (2024: S&P A+)), the Directors are of the opinion that counterparty risk is acceptable. Ultimately, all credit and counterparty risks associated with the Custodian are borne by the ETC Security holders.

*Custodian Risk*

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. Consequently, the Security Holders are relying on the creditworthiness of the Custodian and the precious metals are segregated from the assets of the Custodian into allocated accounts, with ownership rights remaining with the Company. To mitigate the Company's exposure to the Custodian, the Programme Administrator employs specific procedures to ensure that the Custodian is a reputable institution and that the counterparty credit risk is acceptable to the Company. The Company only transacts with Custodians with high credit-ratings assigned by international credit-rating agencies. As outlined above, the credit rating status of the Custodian is AA- (2024: A+) (Standard and Poor's rating).

The Precious metals are held by the Custodian in their vault premises in the United Kingdom. The Custodian has 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, 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 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.

*Concentration risk*

At the reporting date, the Company's Precious metals due from Series Counterparty were concentrated in the following asset types and geographical location:

By industry	30-Sep-25	30-Sep-24
<i>Types of collaterals</i>	%	%
Gold	95.49	97.13
Silver	3.92	2.49
Platinum	0.59	0.38
	<b>100</b>	<b>100</b>

**Notes to the financial statements (continued)**

For the year ended 30 September 2025

**15. Financial risk management (continued)****b) Credit risk (continued)***Concentration risk (continued)***By Geographical location**

	30-Sep-25	30-Sep-24
<i>Country of origin</i>	%	%
United Kingdom*	100	100
<i>*the Precious metals are held in a vault in the United Kingdom.</i>	<u>100</u>	<u>100</u>

**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 through the purchase of Precious metals. All liquidity risk associated with the Precious metals are ultimately borne by the ETC Security holders. As the redemption of ETC Securities will always coincide with the transfer of an equal amount of Precious metals, no net liquidity risk is considered to arise.

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

	Carrying amount	Gross contractual obligations	Less than one year
	USD	USD	USD
ETC securities designated at fair value through profit or loss	9,391,158,870	9,391,158,870	9,391,158,870
Amounts payable on ETC Securities awaiting settlement	49,908,417	49,908,417	49,908,417
Precious metals due to Series Counterparty derivative	1,368,923	1,368,923	1,368,923
Other payables	1,937,712	1,937,712	1,937,712
	<u>9,444,373,922</u>	<u>9,444,373,922</u>	<u>9,444,373,922</u>

The contractual maturity profile of financial liabilities as at 30 September 2024 is as follows:

	Carrying amount	Gross contractual obligations	Less than one year
	USD	USD	USD
ETC securities designated at fair value through profit or loss	6,723,955,903	6,723,955,903	6,723,955,903
Amounts payable on ETC Securities awaiting settlement	20,872,032	20,872,032	20,872,032
Precious metals due to Series Counterparty derivative	1,682,761	1,682,761	1,682,761
Other payables	2,527,662	2,527,662	2,527,662
	<u>6,749,038,358</u>	<u>6,749,038,358</u>	<u>6,749,038,358</u>

Due to the fact that the ETC Security holders have the option to redeem the securities before the final scheduled maturity date, the ETC securities designated at fair value have been classified as due in less than one year. Maturity dates across the ETC Securities range between April 2080 and May 2080.

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.

ETC Security Holders can request redemption on demand in accordance with the terms stated below.

**Subscriptions**

Only Authorised Participants may subscribe for ETC Securities from the Company. The Authorised Participant(s) in respect of each Series of ETC Securities at the relevant Tranche Issue Date of such Series will be specified in the relevant Final Terms. The Company will, as subscription proceeds for the issue of ETC Securities, receive an amount of the relevant Metal from the Authorised Participants subscribing for the ETC Securities sufficient to cover the relevant metal entitlement per ETC Security.

Securities may be offered to any category of potential investors provided that the offer complies with the selling restrictions set out in the Company's prospectus.

**Redemptions and Buy-backs***Buy-backs*

An Authorised Participant may request that the Company buys back ETC Securities from such Authorised Participant. Prior to settlement of a Buy-Back, the Authorised Participant will be required to deliver to the Issuing Agent acting on behalf of the Company the relevant ETC Securities being bought back. The Company will not cancel such ETC Securities and deliver to the Authorised Participant an amount of Metal equal to the product of the Metal Entitlement on the relevant trade date and the total number of ETC Securities being bought back, until the Issuing Agent has confirmed receipt of such ETC Securities.

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2025**

**15. Financial risk management (continued)**

**c) Liquidity risk (continued)**

**Redemptions and Buy-backs (continued)**

*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 (defined below) plus the Specified Interest Amount and (ii) the Minimum Debt Principal Amount plus the Specified Interest Amount.

The “Early Metal Redemption Amount” is determined by multiplying (i) the metal entitlement per ETC Security as at the Early Redemption Valuation Date (defined below); and (ii) the Average Metal Sale Price during the Early Redemption Disposal Period (defined below), net of associated fees, deductions and taxes.

The “Early Redemption Valuation Date” is (i) the date specified as such in relation to the relevant Early Redemption Event or if not specified, the date of the occurrence of such Early Redemption Event or (ii) the date on which the Trustee gives notice that due to the occurrence of an event of default, the ETC Securities shall become due and payable at their Early Redemption Amount on the Scheduled Early Redemption Date, or if such day is not a business day, the next following business day.

The “Early Redemption Disposal Period” is the period which lasts for the number of days specified in the Final Terms, which shall start from (but exclude) the date falling four non-disrupted business days following the Early Redemption Valuation Date.

On the Scheduled Maturity Date, each ETC Security will become due and payable at an amount (the “Final Redemption Amount”) equal to the greater of (i) the Final Metal Redemption Amount (defined below) plus the Specified Interest Amount and (ii) 10 per cent. of the Issue Price per ETC Security as at the Series Issue Date (the “Minimum Debt Principal Amount”) plus the Specified Interest Amount.

The “Final Metal Redemption Amount” is determined by multiplying (i) the metal entitlement per ETC Security as at the Final Redemption Valuation Date (defined below); and (ii) the volume-weighted average prices per metal unit at which the Metal Agent is able to sell the Underlying Metal (“Average Metal Sale Price”) during the Final Redemption Disposal Period (defined below), net of associated fees, deductions and taxes.

“Final Redemption Valuation Date” is the date specified in the Final Terms or, if such day is not business day, the next following business day.

The “Final Redemption Disposal Period” is the period which lasts for the number of days specified in the Final Terms, which shall start from (but exclude) the date falling four non-disrupted business days following the Final Redemption Valuation Date.

**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. All administration functions are undertaken by Wilmington Trust SP Services (Dublin) Limited, Deutsche Bank AG, Jane Street Financial Limited, HSBC Bank Plc, Susquehanna International Securities Limited and Flow Traders B.V., Morgan Stanley & Co. International Plc, Citigroup Global Markets Limited, Optiver VOF and Virtu Financial Ireland Limited act as the Company’s authorised participants (the “Authorised Participants”), DWS Investments UK Limited acts as arranger (the “Arranger”) and Programme Administrator, JP Morgan Chase Bank N.A. acts as metal agent (the “Metal Agent”), Secured Account Custodian, Fee Account Custodian and Subscription Account Custodian and State Street Fund Services (Ireland) Limited (“Determination and Issuing Agent”) acts as issuing and determination agent.

**16. Fair values**

The Company’s financial assets and financial liabilities designated 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 is disclosed in note 3(e) to the financial statements. The Company’s accounting policy on fair value measurement of ETC securities designated at fair value is disclosed in note 3(h). The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- a. Level 1: Quoted market price in an active market for an identical instrument.
- b. 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).
- c. 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 financial statements (continued)**  
**For the year ended 30 September 2025**

**16. Fair values (continued)**

Level 2 prices use widely recognized 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. Precious metals due to/from Series Counterparty (the Balancing Agreement) comprise a financial instrument whose value is linked to the Precious Metal and foreign exchange and are valued using the appropriate metal price and forward foreign exchange price input.

Transfers between levels are determined based on changes to the significant inputs used in their fair value measurement. The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting year during which the change occurred. The Directors evaluate whether significant inputs to the valuation models are observable at the year-end in making a decision to transfer a valuation from one level to another.

The Company determines the effective date of transfer at the beginning of the reporting year. No ETC series were reclassified from Level 1 to Level 2, USD Nil (2024: USD 44,814,955), however some were reclassified from Level 2 to Level 1, USD 35,193,451 (2024: USD 133,072,759), on the basis of volume and market liquidity.

The Company does not have any financial instruments at Level 3 and there has not been any transfer between levels during the year ended 30 September 2025.

The following table presents financial assets, financial liabilities and precious metals measured at fair value on the Statement of Financial Position by investment type and by level within the valuation hierarchy as at 30 September 2025:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Precious metals at fair value	9,402,581,592	-	-	9,402,581,592
Precious metals due from Series Counterparty	-	377,466	-	377,466
	<b>9,402,581,592</b>	<b>377,466</b>	-	<b>9,402,959,058</b>

	Level 1 USD	Level 2* USD	Level 3 USD	Total USD
ETC securities designated at fair value through profit or loss	(9,335,507,047)	(55,651,823)	-	(9,391,158,870)
Precious metals due to Series Counterparty	-	(1,368,923)	-	(1,368,923)
	<b>(9,335,507,047)</b>	<b>(57,020,746)</b>	-	<b>(9,392,527,793)</b>

\*Level 2 – Series Xtrackers IE Physical Platinum ETC Securities and Series Xtrackers IE Physical Platinum EUR Hedged ETC

The following table presents financial assets, financial liabilities and precious metals measured at fair value on the Statement of Financial Position by investment type and by level within the valuation hierarchy as at 30 September 2024:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Precious metals at fair value	6,742,533,617	-	-	6,742,533,617
Precious metals due from Series Counterparty	-	82,020	-	82,020
	<b>6,742,533,617</b>	<b>82,020</b>	-	<b>6,742,615,637</b>

	Level 1 USD	Level 2* USD	Level 3 USD	Total USD
ETC securities at fair value	(6,662,882,807)	(61,073,096)	-	(6,723,955,903)
Precious metals due to Series Counterparty	-	(1,682,761)	-	(1,682,761)
	<b>(6,662,882,807)</b>	<b>(62,755,857)</b>	-	<b>(6,725,638,664)</b>

\*Level 2 – Series Xtrackers IE Physical Platinum ETC Securities, Series Xtrackers IE Physical Silver EUR Hedged ETC and Series Xtrackers IE Physical Platinum EUR Hedged ETC

Other financial assets and liabilities are classified as Level 2.

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2025**

**17. Related Party Transactions and Connected Parties**

**Related Parties**

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the party, in making financial or operational decisions.

The Company's related parties are the Directors and Wilmington Trust SP Services (Dublin) Limited ("WTD"). During the financial year, the Company received services to the value of USD 115,606 (2024: USD 68,858) from WTD in line with the Corporate Services Agreement dated 16 March 2020 of which USD Nil (2024: USD Nil) was outstanding at year end. Claudio Borza is a Director of the Company and is also a Director of WTD. Eileen Stars is a Director of the Company and an employee of WTD. The directors' fees are included as part of the above purchased services, and consideration paid to WTD that can be said to relate to the provision of Director services amounted to USD 2,000 (2024: USD 2,000).

All of the ordinary shares of the Company are held by WTD as share trustee on trust for charitable purposes to the value of EUR 25,000.

*Legal Ownership of the Company*

The principle shareholders Wilmington Trust SP Services (Dublin) Limited hold 25,000 shares in trust of the Company as at 30 September 2025 (2024: 25,000). The shares are held under the terms of the declarations of trust dated 20 July 2018 under which the relevant share trustee holds the issued shares of the Company on trust for charitable purposes. The profit of the Company is retained until the Company winds up its operation whereby any excess profit will be distributed to its shareholders.

The Board of Directors are responsible for the day-to-day management of the Company. As of the year ended 30 September 2025, the Board is composed of two Directors, whom are employees of the corporate services provider.

**Connected Parties**

Connected parties are those parties with significant agreements with the service providers. The Company's connected party is the Programme Administrator. Amounts incurred during the year to these connected parties are disclosed in note 7.

*Product fee*

Each Series pays a product fee calculated by the Determination Agent, which accrues on a daily basis. This fee is used to pay expenses of the Company including Product fee paid to the Programme Administrator. The Product fee rate for each Series as of 30 September 2025 and 30 September 2024 is set out below. This rate is applied to the Metal Entitlement on a daily basis.

Series	Description	Annual Product fee as a % of metal entitlement 2025	Annual Product fee as a % of metal entitlement 2024
Series 1	Xtrackers IE Physical Platinum ETC Securities	0.38	0.38
Series 2	Xtrackers IE Physical Gold ETC Securities	0.11	0.11
Series 3	Xtrackers IE Physical Silver ETC Securities	0.20	0.20
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC Securities	0.73	0.73
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC Securities	0.24	0.24
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC Securities	0.24	0.24
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities	0.73	0.73

Pursuant to the Programme Administrator Agreement, as amended and supplemented from time to time, the Programme Administrator receives 100% of the Product fee for each series issued. In return, the Programme Administrator pays a designated list of Programme expenses as set out in the Programme Administrator Agreement, even where the aggregate of such expenses exceeds the Product Fee due to the Programme Administrator. Until 31 January 2025, the Programme Administrator was DWS International GmbH. As of 1 February 2025, the Programme Administrator is DWS Investments UK Limited. At year end the total product fee under the Programme Administrator Agreement was USD 10,673,671 (2024: USD 7,133,338) of which USD 1,936,831 (2024: USD 2,222,220) is payable to the Programme Administrator at year end. USD 2,827,849 of the product fee for the year was attributable to DWS International GmbH up to 31<sup>st</sup> January 2025.

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2025**

**18. Charges**

The ETC Securities issued by the Company are secured in favor of the Trustee for the benefit of the ETC Security holders by security over the portfolio of Precious metals held by the Company and other assets not attributable to the equity holders.

**19. Subsequent events**

Gold price which is the main collateral (95.49%) of the Company's ETC Securities touched USD 3,825.30 per ounce as at 30 September 2025 and continued steady growth reaching USD 4,433.96 as at 7 January 2026 whilst Silver reached USD 46.175 per ounce as at 30 September 2025 and changed to USD 76.69 as at 7 January 2026. Platinum reached USD 1,571 per ounce as at 30 September 2025 and high of USD 2,283.33 per ounce as at 7 January 2026.

There have been no other significant events that require disclosure to the financial year end and up to the date of approval of the financial statements.

**20. Approval of financial statements**

The financial statements were approved and authorised for issue by the Board of Directors on 21 January 2026.