DB ETC plc

Management report and
Condensed unaudited interim financial statements

For the half year ended 30 June 2026

Registered number : 103781

DB ETC plc

Contents

Directors and other information

Directors	Visdirect Services Limited Viscom Services Limited Alexandra Nethercott - Parkes (Appointed on 3 March 2026) Marc Harris (Resigned on 3 March 2026)
Registered Office	4th Floor St Paul's Gate 22-24 New Street St Helier Jersey JE1 4TR Channel Islands
Company Secretary	Vistra Secretaries Limited 4th Floor St Paul's Gate 22-24 New Street St Helier Jersey JE1 4TR Channel Islands
Administrator	Vistra Fund Services Limited 4th Floor St Paul's Gate 22-24 New Street St Helier Jersey JE1 4TR Channel Islands
Determination Agent	Apex Fund Services (Ireland) Limited 2nd Floor Block 5 Irish Life Centre Abbey Street Lower Dublin D01 P767 Ireland
Lead Authorised Participant, Arranger, Issuing and Paying Agent, Programme Counterparty and Metal Agent	Deutsche Bank AG, London Branch 21 Moorfields London EC2Y 9DB United Kingdom
Secured and Subscription Account Custodian	JPMorgan Chase Bank, N.A. ("**JPMorgan**"), London Branch 25 Bank Street Canary Wharf London E14 5JP United Kingdom
Note Trustee	Deutsche Trustee Company Limited 21 Moorfields London EC2Y 9DB United Kingdom

Interim management report

The directors (the "Directors") present their interim report and the condensed unaudited interim financial statements of DB ETC plc (the "Company") for the half year ended 30 June 2026.

Principal activities and business review

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

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

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

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

The ETC Securities issued are listed on various exchanges including London Stock Exchange, Swiss Stock Exchange, XETRA, Borsa Italiana and Euronext Dublin.

Key performance indicators

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

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

During the half year ended:

- the Company made a profit of EUR nil (30 June 2025: EUR nil);
- the net fair value loss on Precious metals held by the Company at fair value and Precious metals due from Deutsche Bank AG, London Branch (the "**Programme Counterparty**") at fair value amounted to EUR 407,282,712 (30 June 2025: net fair value gain of EUR 555,670,658);
- the net fair value gain on financial liabilities designated at fair value through profit or loss amounted to EUR 407,282,712 (30 June 2025: net fair value loss of EUR 555,670,658); and

As at 30 June 2026:

- the Company's total ETC Securities issued had a fair value of EUR 5,263,836,911 (31 Dec 2025: EUR 5,945,632,347);
- the Company has invested in Precious metals with a fair value of EUR 5,255,224,936 (31 Dec 2025: EUR 5,934,928,180);
- Precious metals with a value of EUR 8,611,975 (31 Dec 2025: EUR 10,704,167) was due to the Company from the Programme Counterparty under the terms of the Balancing Agreement; and
- the net assets were EUR 30,002 (31 Dec 2025: EUR 30,002).

Significant events

There have been no significant events that require disclosure to the condensed unaudited interim financial statements.

Interim management report (continued)

Future developments

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

Going concern

The Company's condensed unaudited interim financial statements for the half year ended 30 June 2026 have been prepared on a going concern basis. Each Series of ETC Securities is referenced to a specific asset and any loss derived from the asset will be ultimately borne by the relevant ETC Securityholders. The Directors anticipate that assets are readily realisable and hence, will continue to generate enough cash flows on an ongoing basis to meet the financial liabilities as they fall due. The ETC Securities in issue as at 30 June 2026 have final maturities ranging from 2060 to 2061. Therefore, for these reasons, the Directors believe that the going concern basis is appropriate. The Directors do not foresee any material redemptions in the next 12 months that would trigger going concern issues.

Business risks and principal uncertainties

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

Climate risk

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

Geopolitical Risk

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

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

Results and dividends for the period

The results for the period are set out on page 5. The Directors do not recommend the payment of a dividend for the period under review (30 June 2025: nil).

Changes in Directors, Secretary and Registered Office

Marc Harris resigned as a director on 3 March 2026 and Alexandra Nethercott - Parkes was appointed as director on the same date. There has been no change in Secretary and Registered Office during the period.

Directors, Secretary and their interests

None of the Directors or the Secretary who held office on 30 June 2026 held any shares or ETC Securities in the Company at that date, or during the period. There were no contracts of any significance in relation to the business of the Company in which the Directors had any interest. As disclosed in note 17, Related Party Transactions, Marc Harris and Alexandra Nethercott - Parkes are employees of an affiliate company of the administrator and Visdirect Services Limited and Viscom Services Limited are affiliates of the administrator. See note 17 for full details of the relationships entered into between the Company and its related parties.

Shares and shareholders

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

Events after the reporting period

Events after the reporting period are disclosed under note 21 to the condensed unaudited interim financial statements.

On behalf of the Board

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Director

Date: 18-Aug-26

Responsibility statement

The Directors are responsible for preparing the management report and the condensed unaudited interim financial statements in accordance with applicable law and regulations. The Directors confirm that, to the best of their knowledge:

- the condensed unaudited interim financial statements, which have been prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and results of the Company; and

- the interim management report includes a fair review of:
  - important events that have occurred during the first six months of the year;
  - the impact of those events on the condensed financial statements; and
  - a description of the principal risks and uncertainties for the remaining six months of the financial year.

The Directors further indicate that such condensed unaudited interim financial statements for the half year ended 30 June 2026 have not been audited.

On behalf of the Board

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Director

Date: 18-Aug-26

DB ETC plc

Condensed statement of comprehensive income
For the half year ended 30 June 2026

	Notes	Period ended 30-Jun-26 EUR	Period ended 30-Jun-25 EUR
Net fair value (loss) / gain on Precious metals at fair value and Precious metal due from the Programme Counterparty	4	(407,282,712)	555,670,658
Net fair value gain / (loss) on financial liabilities designated at fair value through profit or loss	5	407,282,712	(555,670,658)
Operating profit before taxation		-	-
Taxation	6	-	-
Profit or loss and total comprehensive income for the period		-	-

The notes on pages 9 to 18 form an integral part of the condensed unaudited interim financial statements.

DB ETC plc

Condensed statement of financial position
As at 30 June 2026

	Notes	30-Jun-26 EUR	31-Dec-25 EUR
Assets			
Cash and cash equivalents	7	2	2
Other receivables	8	6,539,556	43,747,159
Precious metals at fair value	9	5,255,224,936	5,934,928,180
Precious metal due from the Programme Counterparty	9	8,611,975	10,704,167
Total assets		5,270,376,469	5,989,379,508
Liabilities and equity			
Liabilities			
Other payables	10	6,509,556	43,717,159
Financial liabilities designated at fair value through profit or loss	11	5,263,836,911	5,945,632,347
Total liabilities		5,270,346,467	5,989,349,506
Equity			
Share capital	12	2	2
Retained earnings		30,000	30,000
Total equity		30,002	30,002
Total liabilities and equity		5,270,376,469	5,989,379,508

The condensed unaudited interim financial statements on pages 5 to 18 were approved by the Board and authorised for issue on 18 August 2026.

On behalf of the Board

DocuSigned by:

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Director

Date: 18-Aug-26

DB ETC plc

Condensed statement of changes in equity
For the half year ended 30 June 2026

	Share capital	Retained earnings	Total equity
	EUR	EUR	EUR
Balance as at 1 January 2025	2	30,000	30,002
Total comprehensive income for the period			
Profit for the period	-	-	-
Total comprehensive income for the period	-	-	-
Balance as at 30 June 2025	2	30,000	30,002
Total comprehensive income for the period			
Profit for the period	-	-	-
Total comprehensive income for the period	-	-	-
Balance as at 31 December 2025	2	30,000	30,002
Total comprehensive income for the period			
Profit for the period	-	-	-
Total comprehensive income for the period	-	-	-
Balance as at 30 June 2026	2	30,000	30,002

DB ETC plc

Condensed statement of cash flows
For the half year ended 30 June 2026

	Notes	Period ended 30-Jun-26 EUR	Period ended 30-Jun-25 EUR
Cash flows from operating activities			
Profit before taxation		-	-
Adjustments for:			
Decrease in other receivables		37,207,603	996,727
Decrease in other payables		(37,207,603)	(996,727)
Net fair value gain / (loss) on financial liabilities designated at fair value through profit or loss	5	407,282,712	(555,670,658)
Net fair value (loss) / gain on Precious metals at fair value and Precious metal due from the Programme Counterparty	4	(407,282,712)	555,670,658
Net cash generated from operating activities		-	-
Movement in cash and cash equivalents			
Cash and cash equivalents at start of the period		2	2
Cash and cash equivalents at end of the period	7	2	2
Non-cash Transactions during the period include:			
Issuance of ETC Securities	11	805,566,136	758,916,775
Redemptions of ETC Securities	11	(1,080,078,860)	(454,943,827)
Additions of Precious metals	9	(805,566,136)	(758,916,775)
Disposals of Precious metals	9	1,080,078,860	454,943,827
		-	-

Notes to the condensed unaudited interim financial statements
For the half year ended 30 June 2026

1 General information

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

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

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

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

The ETC Securities issued are listed on various exchanges including London Stock Exchange, Swiss Stock Exchange, XETRA, Borsa Italiana and Euronext Dublin.

2 Basis of preparation

The condensed unaudited interim financial statements for the half year ended 30 June 2026 have been prepared in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting'. The condensed unaudited interim financial statements should be read in conjunction with the audited annual financial statements for the year ended 31 December 2025 and the condensed unaudited interim financial statements for the half year ended 30 June 2025.

3 Material accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed unaudited interim financial statements as were applied in the preparation of the Company's audited financial statements for the year ended 31 December 2025.

4 Net fair value (loss) / gain on Precious metals at fair value and Precious metal due from the Programme Counterparty	**Period ended 30-Jun-26 EUR**	**Period ended 30-Jun-25 EUR**
Net fair value (loss) / gain on Precious metals at fair value and Precious metal due from the Programme Counterparty	(407,282,712)	555,670,658
	(407,282,712)	555,670,658

5 Net fair value gain / (loss) on financial liabilities designated at fair value through profit or loss	**Period ended 30-Jun-26 EUR**	**Period ended 30-Jun-25 EUR**
Net fair value gain / (loss) on ETC Securities	407,282,712	(555,670,658)
	407,282,712	(555,670,658)

6 Taxation

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

7 Cash and cash equivalents	**30-Jun-26 EUR**	**31-Dec-25 EUR**
Cash at bank	2	2
	2	2

Notes to the condensed unaudited interim financial statements (continued)
For the half year ended 30 June 2026

8 Other receivables

	30-Jun-26 EUR	31-Dec-25 EUR
Other receivable	30,000	30,000
Precious metal receivables*	2,128,165	21,712,990
ETC securities receivables**	4,381,391	22,004,169
	6,539,556	43,747,159

* Precious metal receivables relate to metals that have been traded as at 30 June 2026, but shall be settled post period end. As at 30 June 2026, there were unsettled disposals of 287.23 ounces of Gold at $4,026.45 each, in respect of Series 1 and 316.13 ounces of Gold at €3,529.03 each, in respect of Series 9 (31 December 2025: unsettled disposals of 958.63 ounces of Gold at $4,337.05 each, and 1,150.35 ounces of Gold at $4,367.80 each, in respect to Series 1, 1,824.18 ounces of Gold at €3,713.48 each, in respect to Series 2, 27,918.21 ounces of Silver at €63.43 each, in respect to Series 4 and 84,277.34 ounces of Silver at €63.60 each, in respect to Series 10).

** ETC securities receivables relate to ETC Securities that have been traded as at 30 June 2026, but shall be settled post period end. There were unsettled issuances of 7,300 ETC Securities at €227.01 each, and 12,000 ETC Securities at €227.01 each, in respect to Series 2 Xtrackers Physical Gold EUR Hedged ETC (31 December 2025: unsettled issuances of 12,000 ETC Securities at €249.17 each, and unsettled issuances of 45,000 ETC Securities at €250.89 each, in respect to Series 2 Xtrackers Physical Gold EUR Hedged ETC, unsettled issuances of 10,900 ETC Securities at €393.51 each, in respect to Series 4 Xtrackers Physical Silver EUR Hedged ETC, unsettled issuances of 7,400 ETC Securities at €117.70 each, in respect to Series 6 Xtrackers Physical Platinum EUR Hedged ETC, unsettled issuances of 3,500 ETC Securities at €356.19 each, in respect to Series 9 Xtrackers Physical Gold EUR Hedged ETC and unsettled issuances of 52,000 ETC Securities at £22.06 each, in respect to Series 13 Xtrackers Physical Gold GBP Hedged ETC).

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

	30-Jun-26 EUR	31-Dec-25 EUR
Precious metals at fair value	5,255,224,936	5,934,928,180
Precious metal due from the Programme Counterparty	8,611,975	10,704,167
	5,263,836,911	5,945,632,347

Movement in Precious metals and Precious metals due from Programme Counterparty at fair value

	30-Jun-26 EUR	31-Dec-25 EUR
At beginning of the period/year	5,945,632,347	3,356,883,069
Non-cash transactions		
Additions during the period/year	805,566,136	1,678,117,433
Disposals during the period/year	(1,080,078,860)	(1,334,233,730)
Net changes in fair value during the period/year	(407,282,712)	2,244,865,575
At end of the period/year	5,263,836,911	5,945,632,347

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

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

The fair values of the Precious Metal and Precious metals due from Programme counterparty by Series as at 30 June 2026 are as follows:

Series name	Metals	CCY	Total Bullion Holdings (Ounce)	Precious metals due from counterparty (Ounce)	Total Metal holdings (Ounce)	Price CCY (Clean Price)	Fair value CCY	Fair value EUR
Series 1	Gold	USD	121,609	-	121,609	4,026.05	489,605,680	428,649,773
Series 2	Gold	EUR	504,918	-	504,918	3,532.46	1,783,602,251	1,783,602,251
Series 4	Silver	EUR	5,094,824	-	5,094,824	51.57	262,740,059	262,740,059
Series 6	Platinum	EUR	35,368	-	35,368	1,375.16	48,636,731	48,636,731
Series 9	Gold	USD	613,724	-	613,724	4,026.05	2,470,883,911	2,167,955,833
Series 10	Silver	USD	8,984,983	-	8,984,983	58.91	529,293,598	463,355,561
Series 11	Rhodium	USD	5,719	553	6,272	7,670.00	48,107,391	42,118,021
Series 12	Rhodium	EUR	1,557	729	2,286	6,730.43	15,384,491	15,384,491
Series 13	Gold	GBP	14,535	-	14,535	3,044.96	44,258,536	51,394,191
								5,263,836,911

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

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

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

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

Movement in fair values by Series for the half year ended 30 June 2026

Series	Metal description	CCY	Opening balance 1-Jan-26 EUR	Acquisitions EUR	Disposals EUR	Net changes in fair values EUR	Closing balance 30-Jun-26 EUR
Series 1	Gold	USD	463,510,700	17,908,829	(36,547,693)	(16,222,063)	428,649,773
Series 2	Gold	EUR	1,975,388,236	246,545,640	(284,492,172)	(153,839,453)	1,783,602,251
Series 4	Silver	EUR	415,434,194	110,727,538	(220,643,719)	(42,777,954)	262,740,059
Series 6	Platinum	EUR	68,578,659	13,173,166	(16,204,141)	(16,910,953)	48,636,731
Series 9	Gold	USD	2,282,534,374	317,076,079	(340,788,908)	(90,865,712)	2,167,955,833
Series 10	Silver	USD	613,033,812	79,990,570	(155,303,191)	(74,365,630)	463,355,561
Series 11	Rhodium	USD	49,203,256	-	-	(7,085,235)	42,118,021
Series 12	Rhodium	EUR	17,916,851	-	-	(2,532,360)	15,384,491
Series 13	Gold	GBP	60,032,265	20,144,314	(26,099,036)	(2,683,352)	51,394,191
			5,945,632,347	805,566,136	(1,080,078,860)	(407,282,712)	5,263,836,911

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

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

10 Other payables

	30-Jun-26	31-Dec-25
	EUR	EUR
ETC securities payables*	2,128,165	21,712,990
Payable against Precious metals contracts**	4,381,391	22,004,169
	6,509,556	43,717,159

* ETC securities payables relate to ETC securities that have been traded as at 30 June 2026, but shall be settled post period end. As at 30 June 2026, there were unsettled redemptions of 3,000 units of Xtrackers Physical Gold ETC at $385.50 each and 3,300 units of Xtrackers Physical Gold ETC (EUR) at €338.08 each (31 December 2025: unsettled redemptions of 10,000 units of Xtrackers Physical Gold EUR Hedged ETC at $415.76 each, 12,000 units of Xtrackers Physical Gold EUR Hedged ETC at $418.71 each, 27,000 units of Xtrackers Physical Gold EUR Hedged ETC at €250.89 each, 4,500 units of Xtrackers Physical Silver EUR Hedged ETC at €393.51 each and 9,000 units of Xtrackers Physical Silver ETC (EUR) at €595.54 each).

** Payable against Precious metals contracts relate to metals that have been traded as at 30 June 2026, but shall be settled post period end. There were unsettled acquisitions of 469.59 ounces of Xtrackers Physical Gold EUR Hedged ETC at €3,529.03 each and 771.93 ounces of Xtrackers Physical Gold EUR Hedged ETC at €3,529.03 each (31 December 2025: unsettled acquisitions of 812.33 ounces of Xtrackers Physical Gold EUR Hedged ETC at €3,680.77 each, 3,040.30 ounces of Xtrackers Physical Gold EUR Hedged ETC at €3,713.48 each, 67,624.10 ounces of Xtrackers Physical Silver EUR Hedged ETC at €63.43 each, 460.28 ounces of Xtrackers Physical Platinum EUR Hedged ETC at €1,892.21 each, 335.72 ounces of Xtrackers Physical Gold EUR Hedged ETC at €3,713.48 each and 357.29 ounces of Xtrackers Physical Gold ETC at £3,211.92 each).

11 Financial liabilities designated at fair value through profit or loss

	30-Jun-26		31-Dec-25	
	Nominal units issued	Fair value EUR	Nominal units issued	Fair value EUR
ETC Securities issued	20,249,443	5,263,836,911	21,088,654	5,945,632,347

Movement in ETC Securities issued	30-Jun-26	31-Dec-25
	EUR	EUR
At beginning of the period/year	5,945,632,347	3,356,883,069
Non-cash transactions		
Issue of ETC Securities issued during the period/year	805,566,136	1,678,117,433
Redemption of ETC Securities issued during the period/year	(1,080,078,860)	(1,334,233,730)
Net changes in fair value during the period/year	(407,282,712)	2,244,865,575
At end of the period/year	5,263,836,911	5,945,632,347

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

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

The financial liabilities in issue at 30 June 2026 are as follows:

Series	Description	CCY	Product fees	Maturity date	Units Outstanding 30-Jun-26	Value per unit (CCY) 30-Jun-26	Fair value EUR 30-Jun-26
Series 1	Xtrackers Physical Gold ETC	USD	0.25%	15-Jun-60	1,270,188	385.46	428,649,773
Series 2	Xtrackers Physical Gold EUR Hedged ETC	EUR	0.59%	15-Jun-60	7,857,989	226.98	1,783,602,251
Series 4	Xtrackers Physical Silver EUR Hedged ETC	EUR	0.75%	15-Jun-60	871,670	301.42	262,740,059
Series 6	Xtrackers Physical Platinum EUR Hedged ETC	EUR	0.75%	14-Jul-60	599,751	81.09	48,636,731

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

The financial liabilities in issue at 30 June 2026 are as follows: (continued)

Series	Description	CCY	Product fees	Maturity date	Units Outstanding 30-Jun-26	Value per unit (CCY) 30-Jun-26	Fair value EUR 30-Jun-26
Series 9	Xtrackers Physical Gold ETC (EUR)	USD	0.25%	27-Aug-60	6,406,859	386.50	2,167,955,833
Series 10	Xtrackers Physical Silver ETC (EUR)	USD	0.40%	27-Aug-60	961,366	550.52	463,355,561
Series 11	Xtrackers Physical Rhodium ETC	USD	0.95%	19-May-61	72,561	662.99	42,118,021
Series 12	Xtrackers Physical Rhodium ETC (EUR)	EUR	0.95%	19-May-61	26,444	581.78	15,384,491
Series 13	Xtrackers Physical Gold GBP Hedged ETC	GBP	0.69%	1-Apr-61	2,182,615	20.28	51,394,191
					20,249,443		5,263,836,911

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

Series	Description	CCY	Product fees	Maturity date	Units outstanding 31-Dec-25	Value per unit (CCY) 31-Dec-25	Fair value EUR 31-Dec-25
Series 1	Xtrackers Physical Gold ETC	USD	0.25%	15-Jun-60	1,318,288	412.97	463,510,700
Series 2	Xtrackers Physical Gold EUR Hedged ETC	EUR	0.59%	15-Jun-60	7,995,289	247.07	1,975,388,236
Series 4	Xtrackers Physical Silver EUR Hedged ETC	EUR	0.75%	15-Jun-60	1,096,340	378.93	415,434,194
Series 6	Xtrackers Physical Platinum EUR Hedged ETC	EUR	0.75%	14-Jul-60	640,651	107.05	68,578,659
Series 9	Xtrackers Physical Gold ETC (EUR)	USD	0.25%	27-Aug-60	6,482,300	413.58	2,282,534,374
Series 10	Xtrackers Physical Silver ETC (EUR)	USD	0.40%	27-Aug-60	1,068,166	674.08	613,033,812

Notes to the condensed unaudited interim financial statements (continued)
For the half year ended 30 June 2026

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

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

Series	Description	CCY	Product fees	Maturity date	Units outstanding 31-Dec-25	Value per unit (CCY) 31-Dec-25	Fair value EUR 31-Dec-25
Series 11	Xtrackers Physical Rhodium ETC	USD	0.95%	19-May-61	72,561	796.45	49,203,256
Series 12	Xtrackers Physical Rhodium ETC (EUR)	EUR	0.95%	19-May-61	26,444	677.54	17,916,851
Series 13	Xtrackers Physical Gold GBP Hedged ETC	GBP	0.69%	1-Apr-61	2,388,615	21.91	60,032,265
					21,088,654		5,945,632,347

Movement in fair values by Series for the half year ended 30 June 2026

Series	Description	Opening balance 1-Jan-26 EUR	Issuances EUR	Redemptions EUR	Net changes in fair values EUR	Closing balance 30-Jun-26 EUR
Series 1	Xtrackers Physical Gold ETC	463,510,700	17,908,829	(36,547,693)	(16,222,063)	428,649,773
Series 2	Xtrackers Physical Gold EUR Hedged ETC	1,975,388,236	246,545,640	(284,492,172)	(153,839,453)	1,783,602,251
Series 4	Xtrackers Physical Silver EUR Hedged ETC	415,434,194	110,727,538	(220,643,719)	(42,777,954)	262,740,059
Series 6	Xtrackers Physical Platinum EUR Hedged ETC	68,578,659	13,173,166	(16,204,141)	(16,910,953)	48,636,731
Series 9	Xtrackers Physical Gold ETC (EUR)	2,282,534,374	317,076,079	(340,788,908)	(90,865,712)	2,167,955,833
Series 10	Xtrackers Physical Silver ETC (EUR)	613,033,812	79,990,570	(155,303,191)	(74,365,630)	463,355,561
Series 11	Xtrackers Physical Rhodium ETC	49,203,256	-	-	(7,085,235)	42,118,021
Series 12	Xtrackers Physical Rhodium ETC (EUR)	17,916,851	-	-	(2,532,360)	15,384,491
Series 13	Xtrackers Physical Gold GBP Hedged ETC	60,032,265	20,144,314	(26,099,036)	(2,683,352)	51,394,191
		5,945,632,347	805,566,136	(1,080,078,860)	(407,282,712)	5,263,836,911

Notes to the condensed unaudited interim financial statements (continued)
For the half year ended 30 June 2026

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

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

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

12 Share capital

	30-Jun-26	31-Dec-25
Authorised:	**GBP**	**GBP**
10,000 ordinary shares of GBP 1 each	10,000	10,000
Issued and fully paid:	**EUR**	**EUR**
2 ordinary shares of GBP 1 each	2	2
	2	2

As at 30 June 2026 and 31 December 2025, the ordinary share capital was held by the following non-beneficial nominees:

	30-Jun-26 GBP	31-Dec-25 GBP
Vistra Nominees I Limited	1	1
Vistra Nominees II Limited	1	1
	2	2

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

13 Capital risk management

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

14 Financial risk management

Risk management framework

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

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

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

(a) Market risk

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

(i) Interest rate risk

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

(ii) Currency risk

Currency risk is the risk which arises where the assets and liabilities of the Company are denominated in currencies other than its functional currency. As at 30 June 2026, the Company is exposed to assets and liabilities denominated in US Dollars ("**USD**") and Pound Sterling ("**GBP**").

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

The following exchange rates have been applied during the period:

	Closing rate		
	30-Jun-26	**31-Dec-25**	**30-Jun-25**
USD-EUR	0.87550	0.85140	0.84840
GBP-EUR	1.16110	1.14720	1.16510

	Average rate - period ended		
	30-Jun-26	**31-Dec-25**	**30-Jun-25**
USD-EUR	0.85737	0.88634	0.91593
GBP-EUR	1.15307	1.16767	1.18742

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

(iii) Price risk

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

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

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

14 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 and Precious metal due from the Programme Counterparty which represents the Company's maximum exposure to credit risk. All credit risks are ultimately borne by the ETC Securityholders.

(c) Liquidity risk

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

(d) Operational risk

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

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

(e) Climate risk

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

(f) Geopolitical risk

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

15 Fair values

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

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

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

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

The Company does not have any assets or liabilities at Level 3. Precious metals at fair value and Precious metals due from the Programme Counterparty, namely, Gold, Silver and Platinum remained unchanged at Level 1 during the period ended 30 June 2026. Rhodium and financial liabilities remained unchanged at Level 2.

16 Operating expenses

All costs associated with the Company are paid by the arranger (the **"Arranger"**).

17 Related Party Transactions and connected parties

Visdirect Services Limited and Viscom Services Limited act solely in the capacity as Directors of Jersey companies, pursuant to the Companies (Jersey) Law 1991, as amended. Visdirect Services Limited and Viscom Services Limited are both part of the Vistra group of companies. No fee was charged or paid to the Vistra Group during the period under review by the Company for the provision of Directors. All expenses of the Company are borne by Deutsche Bank AG, London Branch, as Arranger, including fees paid to Vistra.

Product fees incurred for the half year ended 30 June 2026 due to the Arranger amounted to EUR 12,962,888 (31 December 2025: EUR 18,553,415). No amount was payable as at 30 June 2026 (31 December 2025: EUR nil).

Marc Harris and Alexandra Nethercott - Parkes are employees of an affiliate company of the administrator and Visdirect Services Limited and Viscom Services Limited are affiliates of the administrator. Marc Harris resigned as a director on 3 March 2026 and Alexandra Nethercott - Parkes was appointed as director on same date.

Deutsche Bank AG, London Branch, as Programme Counterparty, entered into a Balancing Agreement with the Company. The Programme Counterparty will provide deliveries of Precious metals to reflect deductions of fees and other rebalancing adjustments. Precious metal due from the Programme Counterparty amounting to EUR 8,611,975 (31 December 2025: EUR 10,704,167) were outstanding as at 30 June 2026.

Authorised participants are the only entities allowed to buy and sell ETC securities directly from and to the Company. Deutsche Bank AG, London Branch acts as the Lead Authorised Participant. As at 30 June 2026, the number of ETC Securities held by the Lead Authorised Participant was 3,550 units (EUR 1,229,781) (31 December 2025: 3,454 units (EUR 1,235,623)).

18 Ultimate controlling party

The Directors of the Company consider Vistra Corporate Services Limited as trustee of the DB ETC Charitable Trust (the beneficial owner of the issued share capital of the Company) to be the ultimate controlling party of the Company.

19 Key management personnel

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

Marc Harris served as a Director and key management personnel of the Company until his resignation on 3 March 2026. Alexandra Nethercott-Parkes was appointed as a Director and key management personnel on the same date.

Marc Harris and Alexandra Nethercott - Parkes are employees of Vistra (Jersey) Limited during the period ended 30 June 2026. Their emoluments are paid by Vistra Fund Services Limited and other related entities and no recharge is made to the Company. It is therefore not possible to make a reasonable apportionment of their emoluments in respect of the Company.

20 Comparatives

In line with IAS 34, the comparative information for the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows are for the half year ended 30 June 2025 and the comparative information for the statement of financial position is as at 31 December 2025.

21 Events after the reporting period

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

22 Approval of the condensed unaudited interim financial statements

The Board approved these condensed unaudited interim financial statements on 18 August ....2026.