Swedish Financial Supervisory Authority *Finansinspektionen* reference numbers:

Base Prospectus dated 13 March 2026: 26-2840

Supplement dated 29 July 2026: 26-21200

Supplement dated 29 July 2026 to the Base Prospectus dated 13 March 2026

Xtrackers Digital Markets ETC AG

(incorporated and registered in Switzerland, with registered number CHE- 224.432.590)

LEI: 529900WIXTJRV6RK4G26

Exchange Traded Products Issuance Programme

Background

This supplement (the "Supplement") is prepared in respect of the base prospectus dated 13 March 2026 (the "Base Prospectus") relating to the Exchange Traded Products Issuance Programme (the "Programme") of Xtrackers Digital Markets ETC AG (the "Issuer") for the issue of undated, limited recourse, non-interest bearing exchange traded debt securities (the "Securities"). The Securities may be linked (i) to a single type of crypto asset ("Single Crypto Asset Securities"); or (ii) linked to an index referencing different types of cryptoassets ("Index-Linked Securities").

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer from time to time. Unless otherwise defined in this Supplement, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement.

This Supplement constitutes a supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"). This Supplement has been approved by the Swedish Financial Supervisory Authority *Finansinspektionen* (the "Swedish FSA") on 29 July 2026, as competent authority under the Prospectus Regulation. The Swedish FSA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Securities.

The purpose of this Supplement is to:

(1) Adjust the terms and conditions as set out in the Base Prospectus (the "Conditions"), such that Physical Settlement at the option of holders of Index-Linked Securities which are not Authorised Participants is removed.

(2) Amend the German taxation disclosure, as set out in the Base Prospectus.

(3) Make consequential updates to the disclosure set out in the Base Prospectus.

Withdrawal rights

Any person who has agreed with the Issuer or an Authorised Offeror to buy or subscribe for Securities prior to the publication of this Supplement may, in accordance with Article 23(2) of the Prospectus Regulation, withdraw their acceptance before the end of three working days beginning with the first working day after the date of publication of this Supplement.

Accordingly any such person wishing to exercise the withdrawal rights contained in Article 23(2) of the Prospectus Regulation must do so by lodging a written notice of withdrawal with the Issuer or the appropriate Authorised Offeror (as the case may be) at their registered office or principal place of business during normal business hours (or by any other means as may be agreed with the Issuer or the appropriate Authorised Offeror (as the case may be)) so as to be received no later than 3 August 2026. Notice of withdrawal which is deposited or received after such date will not constitute a valid withdrawal.

General

With effect from the date of this Supplement, the Base Prospectus shall be amended and supplemented in the manner described in this Supplement and each reference in the Base Prospectus to "Base Prospectus" shall be read and construed as a reference to the Base Prospectus as amended and supplemented by this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement, and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) will prevail.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the Issuer's knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Supplement, there has been no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus.

A copy of this Supplement is available at www.etf.dws.com.

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29 July 2026

AMENDMENTS TO THE BASE PROSPECTUS

1. The sub-section titled "*Application and Redemption Process*" in the section titled "*General Description of the Programme*" set out on page 3 of the Base Prospectus shall be amended by adding the following wording after the first sentence of the second paragraph:

   "*Redemption by way of physical settlement is not available for holders of Index-Linked Securities, unless the holder is an Authorised Participant.*"

2. The sub-section titled "*Physical Settlement*" in the section titled "*General Description of the Programme*" set out on page 6 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

   "***Physical Settlement***

   Where the Securities are redeemed by way of Physical Settlement, the Issuer will instruct the relevant Custodian to transfer the relevant amount(s) of the Crypto Asset Collateral equal to the Physical Redemption Amount to the relevant Authorised Participant or, where the Securities being redeemed are Single Crypto Asset Securities only, to the relevant Securityholder who is not an Authorised Participant, but only if the Investor Physical Settlement Conditions have been satisfied."

3. Risk factor 4.3 (E) (*Hacking and Denial-of-service attacks*) in the section titled "Risk Factors" on page 27 of the Base Prospectus shall be amended by deleting the words "an investor" on the second and third lines thereof and replacing them with "a holder of Single Crypto Asset Securities".

4. Risk factor 6.3 (*No Authorised Participants*) in the section titled "*Risk Factors*" on page 38 of the Base Prospectus shall be amended by adding the words "or, if the Securities are Single Asset Crypto Securities" immediately after the words "either by way of Cash Settlement".

5. The sub-section titled "*Physical Settlement – at the option of the Securityholders which are not Authorised Participants*" in the section titled "*Economic Overview of the Securities*" set out on page 59 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

   "***Physical Settlement – at the option of the Securityholders of Single Crypto Asset Securities which are not Authorised Participants***

   A Securityholder of Single Crypto Asset Securities which is not an Authorised Participant may, at any time, require the Issuer to redeem all or part of its holding of Single Crypto Asset Securities by way of Physical Settlement as set out below but only if all the Investor Physical Settlement Conditions have been satisfied. Any such redemption shall be subject to satisfactory verification checks made by the Issuer and the Principal Paying Agent with respect to such holder of Single Crypto Asset Securities including the validation and/or KYC Requirement checks made over the financial intermediary (being the relevant Clearing System or a broker acting as the intermediary to the Securityholder) who maintains the relevant securities account for such Securityholder and who will deliver the Investor Redemption Order Form and the Securities subject to the redemption back to the Issuing Agent. A holder of Index-Linked Securities that is not an Authorised Participant is not entitled to require the Issuer to redeem all or part of its holding of Index-Linked Securities by way of Physical Settlement.

   A diagrammatic overview of the process of a request by the Securityholders of Single Crypto Asset Securities which are not Authorised Participants for redemption for Securities in kind is set out below in Diagram 3.".

6. The definition of "*Eligible Authorised Participant*" in the section titled "*Conditions*" set out on page 78 of the Base Prospectus shall be amended by deleting the word "person" and replacing it with "corporate entity".

7. The definition of "*Investor Cash Settlement Conditions*" in the section titled "*Conditions*" set out on pages 80-81 of the Base Prospectus shall be amended by inserting the words "where the

Securities being redeemed are Single Crypto Asset Securities," before the words "one or more of the following conditions have been satisfied" in limb (C) thereof.

8. The definition of "*Investor Physical Settlement Conditions*" in the section titled "*Conditions*" set out on page 81 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

"*"<u>Investor Physical Settlement Conditions</u>" means, in respect of any redemption of Single Crypto Asset Securities of any Series by the Securityholder which is not an Authorised Participant, all of the following conditions have been satisfied with respect to such redemption:*

(A) completion of the required verification checks by the Principal Paying Agent to its satisfaction based on the documents provided by the financial intermediary representing such holder of Single Crypto Asset Securities to the Principal Paying Agent including the validation and/or KYC Requirements checks with respect to the financial intermediary who maintains the relevant securities account for such holder and who will deliver the Investor Redemption Order Form and the Securities subject to the redemption back to the Issuing Agent;

(B) completion by such holder of Single Crypto Asset Securities of the Investor Redemption Order Form as verified by the Principal Paying Agent, including providing evidence that the Wallet specified in the Investor Redemption Order Form belongs to such holder of Single Crypto Asset Securities and that it is an Eligible Wallet pursuant to Condition 9.4(C);

(C) payment of an up-front Investor Redemption Fee to the Principal Paying Agent as specified in the Investor Redemption Order Form; and

(D) if there is at least one Authorised Participant appointed with respect to the relevant Series of Single Crypto Asset Securities, the Investor Redemption Order Form is submitted at least 12 months after the Issue Date of the first Tranche of such Series of Single Crypto Asset Securities.".

9. The definition of "*Investor Redemption Order Form*" in the section titled "*Conditions*" set out on page 81 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

"*"<u>Investor Redemption Order Form</u>" has the meaning given to such term in:*

(A) with respect to redemption of Single Crypto Asset Securities by way of Physical Settlement, Condition 9.4 (Physical Settlement at the Option of a Securityholder of Single Crypto Asset Securities which is not an Authorised Participant); and

(B) with respect to redemption of Securities by way of Cash Settlement, Condition 9.10 (Cash Settlement at the Option of a Securityholder which is not an Authorised Participant).".

10. Condition 9.4 titled "*Physical Settlement at the Option of a Securityholder which is not an Authorised Participant*" in the section titled "*Conditions*" set out on pages 100-101 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

"*9.4* ***Physical Settlement at the Option of a Securityholder of Single Crypto Asset Securities which is not an Authorised Participant***

(A) A Securityholder of Single Crypto Asset Securities which is not an Authorised Participant may, at any time, require the Issuer to redeem all or part of its holding of Single Crypto Asset Securities by way of Physical Settlement in accordance with the procedure set out below but only if all of the following Investor Physical Settlement Conditions have been satisfied:

(1) the relevant Securityholder must, together with the applicable Redemption Order, and via their financial intermediary who maintains the relevant securities account for such Securityholder, submit the necessary details for such Physical Settlement by completing an investor order request form that can be obtained from the Issuer (the "Investor Redemption Order Form"). An Investor Redemption Order Form shall

include (and be accompanied with), inter alia, the number and type of Single Crypto Asset Securities to be redeemed (and be accompanied with a proof of holding of the relevant amount of Single Crypto Asset Securities by the relevant Securityholder to the satisfaction of the Principal Paying Agent), the Eligible Wallet to which the relevant Crypto Asset Collateral shall be delivered, and shall be duly signed by both the Securityholder and financial intermediary;

(2) an Investor Redemption Fee shall be paid by the Securityholder via their financial intermediary to the Principal Paying Agent, in accordance with Condition 10 (Investor Redemption Fee);

(3) the Redemption Order and Investor Redemption Order Form shall be verified by the Principal Paying Agent to ensure that they comply with the Conditions and the Operating Manual;

(4) the Principal Paying Agent shall complete required validation and/or KYC Requirements checks with respect to the financial intermediary who maintains the relevant securities account for such Securityholder and who will deliver the Single Crypto Asset Securities subject to the redemption back to the Issuing Agent;

(5) upon the Principal Paying Agent having completed the checks pursuant to paragraph (4) above and to its satisfaction and having confirmed the settlement of the Investor Redemption Fee (and confirming the same to the financial intermediary acting on behalf of the Securityholder), the Principal Paying Agent shall provide further details to the financial intermediary on the procedure to deliver the Single Crypto Asset Securities subject to redemption to the Issuing Agent, and the financial intermediary will arrange the delivery of the Single Crypto Asset Securities to the Issuing Agent in accordance with such procedure;

(6) the Principal Paying Agent will confirm the details of the Redemption Order to the Administration Agent and the Arranger;

(7) the Administration Agent shall notify the relevant Custodian that settlement of such redemption required by the Securityholder requires the relevant amount(s) of Crypto Asset Collateral equal to the Physical Redemption Amount (as advised by the Arranger to the Administration Agent) to be transferred to the Securityholder's Eligible Wallet on the relevant Redemption Date; and

(8) the Issuing Agent shall de-register and/or cancel (as applicable) the relevant Single Crypto Asset Securities subject to such redemption and cancel the relevant Securities in the Issuer's book of uncertificated securities (as applicable).

For the avoidance of doubt, a holder of Index-Linked Securities that is not an Authorised Participant is not entitled to require the Issuer to redeem all or part of its holding of Index-Linked Securities by way of Physical Settlement.

(B) Any redemption under paragraph (A) by way of a transfer of a Physical Redemption Amount to a Securityholder which is not an Authorised Participant shall be subject to the Principal Paying Agent having completed the required verification checks with respect to the Securityholder, the financial intermediary and the documentation provided under the Redemption Order Form to its satisfaction.

(C) Any Securityholder who is not an Authorised Participant that requests redemption of Single Crypto Asset Securities by way of Physical Settlement

under this Condition 9.4 (Physical Settlement at the Option of a Securityholder of Single Crypto Asset Securities which is not an Authorised Participant) bears the full responsibility for opening, maintaining and use of an Eligible Wallet. The Issuer shall not accept any Wallet for the purpose of Physical Settlement unless such Wallet constitutes an "Eligible Wallet" in accordance with the current Investor Redemption Order Form available on the Issuer's Website.

(D) *For the purposes of this paragraph (D) an "Eligible Wallet" means a Wallet at one of the regulated and supervised Crypto Asset custodians that has implemented the Travel Rule. The Issuer will, on a periodic basis, at its own discretion assess and decide which Crypto Asset custodian(s) meets these requirements. The current list of accepted Crypto Asset custodian(s) will be published by the Issuer in the Investor Redemption Order Form available on the Issuer's Website. A holder of Single Crypto Asset Securities must provide evidence that its Wallet is an Eligible Wallet and meets these requirements and that the Wallet address provided to the Issuer through the Investor Redemption Order Form belongs to such Securityholder. To evidence the characteristics of the Eligible Wallet and the fact that the Wallet address belongs to the Securityholder, an account statement by the Crypto Asset custodian that hosts the Eligible Wallet shall be provided by the Securityholder to the Issuer as per the instructions set out in the Investor Redemption Order Form. The Issuer will assess if the Wallet address belongs to the Securityholder and will only send the Physical Redemption Amount to such Securityholder's Wallet that is an Eligible Wallet once this assessment is made to the satisfaction of the Issuer.*

(E) *Securityholders (including Authorised Participants) may not request a redemption of Single Crypto Asset Securities by way of Physical Settlement under this Condition 9.4 (Physical Settlement at the Option of a Securityholder of Single Crypto Asset Securities which is not an Authorised Participant) after the Issuer has made a decision to redeem the Single Crypto Asset Securities in whole but not in part by way of Cash Settlement in accordance with Condition 9.2(A) or Condition 9.1(A) and published an Early Redemption Notice in respect of such Series in accordance with Condition 22 (Notices) and designated the Redemption Date in such Early Redemption Notice.*".

11. Paragraph (B) of Condition 9.7 titled "*General Provisions related to redemption*" in the section titled "*Conditions*" set out on page 103 of the Base Prospectus shall be amended by inserting the words "Single Crypto Asset Securities" after the words "To request any redemption of" on the first line thereof.

12. Paragraph (A) of Condition 10 titled "*Investor Redemption Fee*" in the section titled "*Conditions*" set out on pages 105-106 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

"*(A)* *On a redemption of Single Crypto Asset Securities at the request of a Securityholder who is not an Authorised Participant by way of Physical Settlement under Condition 9.4 (Physical Settlement at the Option of a Securityholder of Single Crypto Asset Securities which is not an Authorised Participant), or by way of Cash Settlement under Condition 9.10 (Cash Settlement at the Option of a Securityholder which is not an Authorised Participant), it is a condition to the performance by the Issuer of the obligation to redeem Securities that such Securityholder shall pay the Investor Redemption Fee via their financial intermediary to the Principal Paying Agent by way of an upfront payment.*".

13. The sub-section titled "*Germany*" in the section titled "*Taxation*" set out on pages 159-161 shall be supplemented by inserting a new sub-section heading titled "*Taxation of Securityholders of Single Crypto Asset Securities*" after the sub-section titled "*Taxation of a Securityholder with unlimited tax liability in the Federal Republic of Germany for whom the Security is held as a non-business asset*".

14. This second paragraph under the new sub-section titled "*Taxation of Securityholders of Single Crypto Asset Securities*" set out on page 159 shall be amended by deleting the words "an other" on the eighth line thereof and replacing them with "another".

15. The third paragraph under the new sub-section titled "*Taxation of Securityholders of Single Crypto Asset Securities*" set out on pages 159-160 shall be amended by inserting the words "Single Crypto Asset" before the word "Securities" on the first and fifth line thereof.

16. The fourth paragraph under the new sub-section titled "*Taxation of Securityholders of Single Crypto Asset Securities*" set out on page 160 shall be deemed to be deleted in its entirety and replaced by the following:

    "Thus, if the Single Crypto Asset Securities are acquired by a natural person which is tax resident in Germany (i.e. has its residence or habitual abode in Germany) and holds the Single Crypto Asset Securities as part of its non-business assets ("Private Investor"), the sale of the Single Crypto Asset Securities should result in income from private sales transactions under section 22 no. 2 in conjunction with section 23 (1) sentence 1 no. 2 EStG if the holding period is less than one year. In this context, it is not necessary to establish the intention to realise profits (Einkünfteerzielungsabsicht) as this is already assumed because of the sale within the one year holding period. However, under section 23 (3) sentence 5 EStG, gains remain tax-free if the total sum of the gains generated from all private sales transactions per calendar year (Gesamtgewinn) is less than €1,000. If the holding period is longer than one year, gains should not be taxable. If a Securityholder of Single Crypto Asset Securities has purchased the same Single Crypto Asset Securities at different dates, the Single Crypto Asset Security first purchased will be deemed to be first sold (circular of the BMF of 6 March 2025, file no. IV C 1 - S 2256/00042/064/043, Federal Tax Gazette I 2025 p. 658, margin no. 61).".

17. The fifth paragraph under the new sub-section titled "*Taxation of Securityholders of Single Crypto Asset Securities*" set out on page 160 shall be deemed to be deleted in its entirety and replaced by the following:

    "*The redemption of the Single Crypto Asset Securities by way of Physical Settlement should not constitute a sale under the private sales transactions rules, but just the fulfilment of the claim for payment in kind with a roll-over of acquisition costs. Even though this is not explicitly stated by the German tax administration and case law, it should also be reasonable for the purpose of calculating the one year holding period to assume that the point in time at which the units of the underlying Crypto Assets are acquired corresponds to the point in time at which the Single Crypto Asset Securities were acquired. However, there is a risk that the tax administration will take the position that the one year holding period for Crypto Assets acquired by a Private Investor directly following a redemption will start only upon the redemption. Contrary to this, the sale of the Crypto Assets following a redemption of the Single Crypto Asset Securities by way of Cash Settlement should constitute a sale under the private sales transaction rules and should therefore be taxable if realised within one year after the acquisition of the Single Crypto Asset Securities.*".

18. The sixth paragraph under the new sub-section titled "*Taxation of Securityholders of Single Crypto Asset Securities*" set out on page 160 shall be amended by inserting the word "thereon" after the word "5.5%" on the second line thereof.

19. The seventh paragraph under the new sub-section titled "*Taxation of Securityholders of Single Crypto Asset Securities*" set out on page 160 shall be amended by inserting the word "Single Crypto Asset" before the word "Securities" on the third line thereof.

20. The new sub-section titled *"Taxation of Securityholders of Single Crypto Asset Securities"* set out on pages 159-160 shall be supplemented by inserting the following paragraph after the seventh paragraph:

    "It should be noted that the Federal Ministry of Finance's report "Eckwerte für den Bundeshaushalt 2027" (Monthly Report, May 2026) indicates, albeit in general terms, that amendments to the tax treatment of crypto-assets remain under consideration. This intention is also reflected in the Federal Government's draft budget for 2027 and medium-term financial plan

through 2030, approved on 6 July 2026 (Federal Ministry of Finance press release No. 12/2026 entitled "Bundeshaushalt 2027: Für ein starkes und krisenfestes Deutschland"). While the federal budget remains subject to approval by the German Bundestag, investors should be aware that changes to the tax treatment of crypto-assets may be introduced in the coming years. Any change in the taxation of crypto-assets may accordingly affect the tax treatment of the Single Crypto Asset Securities.".

21. The sub-section titled "*Germany*" in the section titled "*Taxation*" set out on pages 159-161 shall be supplemented by inserting the following new sub-section titled "*Taxation of Securityholders of Index-Linked Securities*" after the new sub-section titled "*Taxation of Securityholders of Single Crypto Asset Securities*":

"*Taxation of Securityholders of Index-Linked Securities*

As the Index-Linked Securities represent only a claim to payment, they should qualify as financial claims (Kapitalforderungen) within the meaning of section 20 (1) no. 7 EStG (circular of the BMF of 6 March 2025, file no. IV C 1 - S 2256/00042/064/043, Federal Tax Gazette I 2025 p. 658, margin no. 86) and the sale and redemption of the Index-Linked Securities should lead to taxable capital income (Einkünfte aus Kapitalvermögen) pursuant to section 20 (2) no. 7 EStG being subject to the flat tax regime (Abgeltungsteuer).

In case the Index-Linked Securities are held as non-business assets (Privatvermögen) by a Private Investor whose residence or habitual abode is in Germany, any amounts received with respect to the Index-Linked Securities should be qualified as proceeds from financial claims (Erträge aus sonstigen Kapitalforderungen). Although the EStG distinguishes between the taxation of current proceeds from financial claims and the taxation of capital gains from financial claims, all proceeds are taxed as capital income (Einkünfte aus Kapitalvermögen) at a 25% flat tax (Abgeltungsteuer) (plus a 5.5% solidarity surcharge (Solidaritätszuschlag) thereon and, if applicable to the Private Investor, church tax (Kirchensteuer)).

Individual investors are entitled to a lump sum tax allowance (Sparer-Pauschbetrag) of €1,000 annually (€2,000 for jointly assessed investors). The lump sum tax allowance is considered for purposes of the withholding tax if the investor files a withholding tax exemption request (Freistellungsauftrag) with the respective Domestic Paying Agent (as described below) where the securities deposit account to which the Index-Linked Securities are allocated is held. The deduction of the effective income related expenses for tax purposes is not possible.

The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the Index-Linked Securities and the acquisition costs. Expenses directly and factually related to the sale or redemption are taken into account in computing the taxable capital gain. Otherwise, the deduction of related expenses for tax purposes is not permitted.
Where the Index-Linked Securities are acquired and/or sold in a currency other than euros, the acquisition costs will be converted into euros at the time of acquisition, the sale proceeds will be converted into euros at the time of sale, and only the difference will then be computed in euros.

Capital losses from the sale or redemption of the Index-Linked Securities held as non-business assets should generally be tax-recognised irrespective of the holding period of the Index-Linked Securities. The offsetting of losses incurred by a Private Investor, if the Index-Linked Securities are held as non-business assets, is, however, subject to restrictions. Losses incurred with respect to the Index-Linked Securities can generally only be offset against capital income realised in the same or the following years.

Any tax-recognised capital losses may not be used to offset other income like employment or business income but may only be offset against capital income with the restrictions described above. Capital losses not utilised in one annual assessment period may be carried forward into subsequent assessment periods but may not be carried back into preceding assessment periods.

The flat tax is generally collected by way of withholding. If the Index-Linked Securities are kept or administered in a domestic securities deposit account by a German credit or financial services institution (inländisches Kredit- oder Finanzdienstleistungsinstitut), by a German branch of a *foreign credit or financial services institution or a German securities institution (Wertpapierinstitut) (each a "Domestic Paying Agent") which pays or credits the interest, a 25% withholding tax, plus a 5.5% solidarity surcharge thereon (and, if applicable to the Private Investor, church tax), is levied on ongoing income under the Index-Linked Securities (if any), resulting in a total withholding tax charge of 26.375%. The same applies for any capital gains from the sale or redemption of the Index-Linked Securities if the Index-Linked Securities are kept or administered in a domestic securities account by a Domestic Paying Agent since their acquisition. If the Index-Linked Securities were sold or redeemed after being transferred to a securities deposit account with a Domestic Paying Agent, the 25% withholding tax (plus solidarity surcharge thereon and, if applicable to the Private Investor, church tax) would be levied on 30% of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous account bank was able and allowed to provide evidence for the investor's actual acquisition costs to the Domestic Paying Agent. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is applicable to the Private Investor. In this case the collection of church tax on capital gains from the sale or redemption of the Index-Linked Securities is provided for as a standard procedure unless the Securityholder of Index-Linked Securities has filed a blocking notice (Sperrvermerk) with the German Federal Central Tax Office (Bundeszentralamt für Steuern).*

If no Domestic Paying Agent is involved in the payment process or if no or insufficient withholding tax is withheld by a Domestic Paying Agent, the Securityholder of Index-Linked Securities will have to include its income from the Index-Linked Securities in its tax return and the flat income tax of 25%, plus a 5.5% solidarity surcharge thereon and, if applicable to the Private Investor, church tax, will be collected by way of tax assessment.

Payment of the flat tax will generally satisfy any income tax liability of the Securityholders of Index-Linked Securities in respect of such capital income. Securityholders of Index-Linked Securities may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25% (Günstigerprüfung).

The solidarity surcharge is only levied for wage tax and income tax purposes, if the individual income tax of the Private Investor exceeds certain thresholds. The solidarity surcharge shall, however, continue to be applicable for withholding tax, flat tax and corporate income tax purposes. If, in the case of the flat tax, the income tax burden for a Private Investor is lower than the flat tax of 25%, the Private Investor can apply for its capital income being assessed at its individual progressive rates in which case solidarity surcharge would be refunded.".

22. The second paragraph of the sub-section titled "*Taxation of a Securityholder with unlimited tax liability in the Federal Republic of Germany for whom the Security is held as a business asset*" set out on pages 160-161 shall be deemed to be deleted in its entirety and replaced by the following:

    "Gains realised upon the sale of the Securities are subject to income tax at the applicable personal, progressive income tax rates or, in case of corporate entities, to corporate income tax at a uniform 15% tax rate (plus, if applicable, solidarity surcharge at a rate of 5.5% on the tax payable and in case where such income is subject to personal, progressive income tax plus church tax, if applicable). Such gains may also be subject to trade tax if the Securities form part of the property of a German trade or business. Losses from the sale of the Securities are generally recognised for tax purposes. As for Private Investors the redemption of Single Crypto Asset Securities by way of Physical Settlement should not constitute a (taxable) sale, but the acquisition costs for the Single Crypto Asset Securities should be rolled over to the Crypto Assets. Contrary to this, the sale of the Crypto Assets following a redemption of the Single Crypto Asset Securities by way of Cash Settlement should constitute a taxable sale. It is not clear whether a rebalancing of the Crypto Assets that collateralise a Series of Index-Linked Securities could represent a disposal. This should not be the case as there is no change of or realisation of the delivery claim of the Securityholders. However, there is a risk that the German tax authorities could take a different view.".

23. The third paragraph of the sub-section titled "*Taxation of a Securityholder with unlimited tax liability in the Federal Republic of Germany for whom the Security is held as a business asset*"

set out on page 161 shall be amended by inserting the words "Single Crypto Asset" before the word "Securities" on the first line thereof.

24. The sub-section titled "*Taxation of a Securityholder with unlimited tax liability in the Federal Republic of Germany for whom the Security is held as a business asset*" set out on page 161 shall be supplemented by inserting the following paragraphs after the third paragraph:

"*Where a Domestic Paying Agent is involved in the payment process tax at a rate of 25% (plus a 5.5% solidarity surcharge) will in principle also be withheld from ongoing income paid or credited under Index-Linked Securities and from capital gains from the sale or redemption of the Index-Linked Securities. However, no withholding is generally required on capital gains from the sale or redemption of Index-Linked Securities derived by German resident corporate Securityholders and upon application by individual Securityholders holding the Index-Linked Securities as domestic business assets.*

Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.".

25. The sub-section titled "*Germany*" in the section titled "*Taxation*" set out on pages 159-161 shall be supplemented by inserting the following new sub-section titled "*Treatment under the German Investment Tax Act*" after the sub-section titled "*Taxation of persons not subject to unlimited tax liability in the Federal Republic of Germany*":

"*Treatment under the German Investment Tax Act*

The Issuer takes the view that the special provisions of the German Investment Tax Act (Investmentsteuergesetz) are not applicable to the Securities.".

26. The sub-section titled "*DAC 8*" in the section titled "*Taxation*" set out on page 161 shall be deemed to be deleted in its entirety and replaced by the following:

"*The Council of the EU adopted on 17 October 2023 a directive amending the EU rules on administrative cooperation in the area of taxation (Council Directive EU 2023/2226 amending Directive 2011/16/EU, "DAC 8"). The key objectives of this legislation are, inter alia, the following:*

- *To extend the scope of automatic exchange of information under the Directive on Administrative Cooperation ("DAC") between EU member states to information that will have to be reported by crypto-asset service providers (e.g. crypto exchanges, Wallet providers, payment service providers for Crypto Assets) on transactions (transfer or exchange) of crypto-assets and e-money; and*

- *to amend a number of other existing provisions of DAC. In particular, the directive seeks to improve the rules on reporting and communication of the Tax Identification Number (TIN), in order to facilitate the task of tax authorities of identifying the relevant taxpayers and correctly assessing the related taxes.*

Member States were required to transpose the new rules into national law until 31 December 2025, and most provisions are intended to apply from 1 January 2026. The rules require all crypto-asset service providers, of whatever size and wherever located, to report on crypto asset transactions carried out by clients residing in the EU or in a third country with which a relevant agreement has been concluded. DAC 8 covers both domestic and cross-border transactions.

DAC 8 is designed to complement the recently implemented Markets in Crypto-assets (MiCA) Regulation and anti-money laundering rules. These rules will provide the conditions for access to the EU market for crypto assets, replacing existing national rules governing the issuance, trading and custody of such assets.

Currently, it is not expected that the Issuer will be subject to the DAC 8 reporting and due diligence requirements. However, it cannot be excluded that the legal framework may change or *that courts may adopt a different interpretation in the future. The Securities should not be subject to DAC 8 reporting obligations, as they should qualify as financial instruments under MiFID II.*

Securityholders should consult their tax advisors regarding how these rules apply to their investment in the Securities.".