

**XTRACKERS ETC PUBLIC LIMITED COMPANY**

**UNAUDITED CONDENSED  
INTERIM FINANCIAL STATEMENTS**

**FOR THE SIX-MONTH PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

**Company Registration Number 627079**

# **XTRACKERS ETC PUBLIC LIMITED COMPANY**

## **UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE SIX-MONTH PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

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

### **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

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## INTERIM DIRECTOR'S REPORT

### FOR THE SIX-MONTH PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

The Directors present their interim Directors report and unaudited condensed interim financial statements of Xtrackers ETC plc (the "Company") for the six-month period from 1 October 2025 to 31 March 2026. The comparative figures relate to the six-month period ended 31 March 2025 for the condensed statement of comprehensive income, cash flows and changes in equity. The comparative figures for the condensed statement of financial position are as at 30 September 2025.

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

The audit of the statutory financial statements for the year ended 30 September 2025 has been completed and the audited financial statements have been filed with Companies Registration Office.

#### Principal activities, business review and future developments

Xtrackers ETC Public Limited Company (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 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 plc.

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") sets out the arrangements between the Company and J.P. Morgan SE (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 "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").

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## INTERIM DIRECTOR'S REPORT

### FOR THE SIX-MONTH PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

#### Directors and secretary and their interests in shares of the Company

The Directors and secretary who served the Company during the period together with their beneficial interests in the shares of the Company were as follows:

	Ordinary Shares of €1 each 31 March 2026	Ordinary Shares of €1 each 30 March 2025
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 as a Director or Directors.

#### 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 31 March 2026. The Series are priced daily, based on the metal reference price source from the LBMA 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	Precious 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 15 to the unaudited condensed interim financial statements for the Company's fair value consideration under IFRS13.

#### Stock Exchange Listings

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

#### 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 31 March 2026 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 31 March 2026	Annual Product fee as a % of metal entitlement 30 Sep 2025
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 amended Programme Administrator Agreement, even where the aggregate of such expenses exceeds the Product Fee due to the Programme Administrator.

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## INTERIM DIRECTOR'S REPORT

### FOR THE SIX-MONTH PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

#### 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.

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 period:

- the Company made a profit of USD 1,725 (2025: USD 1,623);
- the net fair value (loss)/gain on Precious metals at fair value and Precious metals due from Series Counterparty amounted to USD 1,968,516,331 (2025: USD 1,200,801,839);
- the net fair value gain/(loss) on ETC securities at fair value amounted to USD 1,968,516,331 (2025: USD 1,200,801,839);
- there were new subscriptions in the following Series of ETC Securities:

Series	Description	Issuances in USD 31-Mar-26	Issuances in USD 30-Sep-25
Series 1	Xtrackers IE Physical Platinum ETC Securities	9,136,934	22,848,493
Series 2	Xtrackers IE Physical Gold ETC Securities	1,031,965,999	1,892,183,139
Series 3	Xtrackers IE Physical Silver ETC Securities	96,482,717	162,360,075
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC Securities	83,500,360	32,238,027
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC Securities	159,905,418	290,722,857
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC Securities	61,063,051	131,626,249
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities	4,517,480	11,316,938

As at 31 March 2026:

- the Company's total ETC Securities issued had a fair value of USD 9,462,573,638 (2025: USD 7,996,437,684)
- the Company has invested in metals with a fair value of USD 9,408,055,106 (2025: USD 7,968,724,715);
- Precious metals with a value of USD 11,158,475 (2025: USD 183,948) was due to the Company from the Series Counterparty and Precious metals with a value of USD 250,165 (2025: 1,800,641) were due to the Series Counterparty, Amounts Receivable on Precious metals awaiting settlement amounted to USD Nil (2025: USD 2,967,404), Amounts payable on Precious metals awaiting settlement amounted to USD 13,977,428 (2025: USD 60,489), Amounts payable on ETC securities awaiting settlement amounted to USD Nil (2025: USD: 1,726,333) and Amounts receivable on ETC securities awaiting settlement amounted to USD 57,263,737 (2025: USD 28,033,785) under the terms of the Balancing Agreement;
- the net assets were USD 42,066 (2025: USD 39,347); and
- the Company had the following ETC Securities in issue:

Series	Description	Maturity date	Ccy	Nominal (in units)	FV in USD	Precious metals held
Series 1	Xtrackers IE Physical Platinum ETC Securities	17-Apr-80	USD	1,106,230	51,568,629	Platinum
Series 2	Xtrackers IE Physical Gold ETC Securities	23-Apr-80	USD	99,259,084	7,035,670,898	Gold
Series 3	Xtrackers IE Physical Silver ETC Securities	30-Apr-80	USD	2,837,538	295,161,618	Silver
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC Securities*	15-Apr-80	EUR	1,066,913	95,726,225	Silver
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC Securities*	21-May-80	EUR	20,420,991	1,323,681,680	Gold
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC Securities**	23-May-80	GBP	9,159,796	648,777,426	Gold
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities*	29-May-80	EUR	293,748	11,987,162	Platinum

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

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

The unaudited condensed interim financial statements and notes to the unaudited condensed interim 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.

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## INTERIM DIRECTOR'S REPORT

### FOR THE SIX-MONTH PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

#### **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. The Directors consider the Company to be a going concern.

#### **Risks and Uncertainties**

The Company is subject to various risks. The principal risks facing the Company are outlined in note 14 to the unaudited condensed interim 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 14 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, JPMorgan 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 issuing and determination 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. 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 JPMorgan 2026: S&P AA- (2025: S&P AA-), 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 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.

##### *Currency Risk*

In addition to Precious 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.

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## INTERIM DIRECTOR'S REPORT

### FOR THE SIX-MONTH PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

#### 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.

##### *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 are currently assessing whether the Corporate Sustainability Reporting Directive will impact the Company.

##### *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 financial period

The trading results for the period, and company's financial position at the end of the period are shown in the attached unaudited condensed interim financial statements. The Directors have not recommended a dividend.

#### 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 mode during a financial year. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the period ended 31 March 2026.

#### Significant subsequent events

Gold price which is the main collateral (95.16%) of the Company's ETC Securities touched \$4,608.35 per ounce as at 31 March 2026 and continued steady growth reaching \$4,729.80 as at 29 April 2026 whilst Silver reached \$72.685 per ounce as at 31 March 2026 and changed to \$75.86 on the 29 April 2026. Platinum presented a similar trend with \$1,908 per ounce as at 31 March 2026 and high of \$1,947 per ounce on the 29 April 2026.

There were no other significant subsequent events since the financial period end to the date of approval of these attached unaudited condensed interim financial statements requiring amendment to these statements.

#### Accounting records

The Directors believe that they have complied with the requirements of Section 282 of the Companies Act 2014 with regard to the books of account by employing a service provider with accounting personnel with the appropriate expertise and by providing adequate resources to the financial function. The books of account are held at the registered office, Fourth Floor, 3 George's Dock, IFSC, Dublin 1.

#### Signed on behalf of the board

12/05/ 2026



MS. EILEEN STARRS  
Director



MR. CLAUDIO BORZA  
Director

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## RESPONSIBILITY STATEMENT

The Directors confirm that to the best of their knowledge:

- i) the unaudited condensed interim financial statements, which have been prepared in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), give a true and fair view of the assets, liabilities, financial position of the Company as required by Regulation 7(2) of the Transparency (Directive 2004/109/EC) Regulations 2007;
- ii) the interim management report includes a fair review of the important events that have occurred during the first six months of the financial year and the principal risks and uncertainties for the remaining six months of the year.

Signed on behalf of the board

12/05/ 2026



MS. EILEEN STARRS  
Director



MR. CLAUDIO BORZA  
Director

**XTRACKERS ETC PUBLIC LIMITED COMPANY**  
**UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2026**

		<b>6-month period ended 31-Mar-26</b>	<b>6-month period ended 31-Mar-25</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>
Income	6	7,517,449	4,896,530
Net fair value gain on Precious metals at fair value and Precious metals due from Series Counterparty	4	1,968,516,331	1,200,801,839
Net fair value (loss) on ETC securities designated at fair value through profit or loss	5	(1,968,516,331)	(1,200,801,839)
<b>Net operating income</b>		<b>7,517,449</b>	<b>4,896,530</b>
Operating expenses	7	(7,515,724)	(4,894,907)
<b>Operating profit before taxation</b>		<b>1,725</b>	<b>1,623</b>
Taxation	8	(431)	(406)
<b>Profit or loss and total comprehensive income for the period</b>		<b>1,294</b>	<b>1,217</b>

All of the activities of the Company are classed as continuing.

The Company has no recognised gains or losses other than the results for the current period as set out above and therefore no separate statement of total recognised gains and losses has been presented.

The accompanying notes on pages 12 to 20 form an integral part of the attached unaudited condensed interim financial statements.

These unaudited condensed interim financial statements are not the company's statutory financial statements. The audit of the statutory financial statements for the year ended 30 September 2025 has been completed and the audited financial statements have been filed with Companies Registration Office.

**XTRACKERS ETC PUBLIC LIMITED COMPANY**  
**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2026**


	Notes	31-Mar-26 USD	30-Sep-25 USD
<b>Assets</b>			
Cash and cash equivalents	9	2,304,928	1,287,847
Precious metals at fair value	10	9,408,055,106	9,402,581,592
Precious metals due from Series Counterparty		11,158,475	377,466
Amounts receivable on Precious metals awaiting settlement		-	8,430,931
Amounts receivable on ETC Securities awaiting settlement		57,263,737	31,702,345
Other receivables		34,512	34,512
<b>Total assets</b>		<b>9,478,816,758</b>	<b>9,444,414,693</b>
<b>Liabilities and equity</b>			
ETC securities designated at fair value through profit or loss	11	9,462,573,638	9,391,158,870
Precious metals due to Series Counterparty		250,165	1,368,923
Amounts payable on Precious metals awaiting settlement		13,977,428	-
Amounts payable on ETC Securities awaiting settlement		-	49,908,417
Other payables		1,973,462	1,937,711
<b>Total liabilities</b>		<b>9,478,774,692</b>	<b>9,444,373,921</b>
<b>Equity</b>			
Share capital	12	27,223	27,223
Retained earnings		14,843	13,549
<b>Total equity</b>		<b>42,066</b>	<b>40,772</b>
<b>Total liabilities and equity</b>		<b>9,478,816,758</b>	<b>9,444,414,693</b>

The accompanying notes on pages 12 to 20 form an integral part of the attached unaudited condensed interim financial statements.

These unaudited condensed interim financial statements are not the company's statutory financial statements. The audit of the statutory financial statements for the year ended 30 September 2025 has been completed and the audited financial statements have been filed with Companies Registration Office.

These unaudited condensed interim financial statements were approved by the Directors on 12/05/ 2026 and are signed on their behalf by:

  
 MS. EILEEN STARRS  
 Director

  
 MR. CLAUDIO BORZA  
 Director

**XTRACKERS ETC PUBLIC LIMITED COMPANY**  
**UNAUDITED CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2026**

	<b>6-month period ended 31-Mar-26 USD</b>	<b>Year ended 30 Sept-25 USD</b>
	<b>Notes</b>	
<b>Cash flows from operating activities</b>		
Amount received from metal sold	7,515,724	10,673,671
Amount paid for operating expenses	(6,492,283)	(11,863,750)
<b>Net cash inflows from operating activities</b>	<b>1,023,441</b>	<b>(1,190,079)</b>
<b>Cash flows from financing activities</b>		
Fractional metal sale	-	-
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>-</b>
<b>Movement in cash and cash equivalents</b>	<b>1,023,441</b>	<b>(1,190,079)</b>
Cash and cash equivalents at start of the period	1,281,487	2,477,926
<b>Cash and cash equivalents at end of the period</b>	<b>9 2,304,928</b>	<b>1,287,847</b>

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## UNAUDITED STATEMENT OF CHANGES IN EQUITY

### FOR THE SIX MONTHS ENDED 31 MARCH 2026

	Note	Called up Share Capital USD	Retained Earnings USD	Total Equity USD
<b>Balance as at 1 October 2025</b>		27,223	13,549	40,772
Issued share capital	13	-	-	-
Comprehensive income for the financial period		-	1,294	<b>1,294</b>
<b>Balance as at 31 March 2026</b>		<b>27,223</b>	<b>14,843</b>	<b>42,066</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
Issued share capital	13	-	-	-
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>

The accompanying notes on pages 12 to 20 form an integral part of the attached unaudited condensed interim financial statements.

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX-MONTH PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

#### 1. Reporting entity

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 14. Further details regarding the application of IFRS 13 are disclosed in note 15.

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 plc. In all cases, the ETC securities issued by the Company are limited recourse.

Each ETC Security of a Series has Precious metal entitlement (the “Precious metal Entitlement”) expressed as an amount in weight (in troy or fine troy ounces) of the relevant metal linked to such Series. This Precious metal Entitlement starts at a predetermined initial Precious metal Entitlement for the relevant Series and is reduced weekly by a Product fee (in Precious 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 sets out the arrangements between the Company and J.P. Morgan SE (the “Series Counterparty”) with respect to the rebalancing of the Precious 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 Precious 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 Precious metal held by the Company should equal the aggregate Precious metal entitlement per ETC Security in respect of all outstanding ETC Securities of the relevant Series. Where there are foreign exchange gains and the Precious metal entitlement per ETC Security consequently increases, the Series Counterparty will be required to deliver additional Precious metal equivalent to such increase to the Company under the Balancing Agreement. Where there are losses and the Precious metal entitlement per ETC Security consequently decreases, the Company will be required to deliver Precious 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.

#### 2. Basis of preparation

##### (a) Statement of compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual financial statements as at and for the year ended 30 September 2025. These unaudited condensed interim financial statements do not include all the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards.

The comparative figures relate to the six-month period ended 31 March 2025 for the condensed statement of comprehensive income, cash flows and changes in equity. The comparative figures for the condensed statement of financial position are as at 30 September 2025.

##### (b) Judgements and estimates

Preparing the unaudited condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the unaudited condensed interim financial statements, significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 September 2025.

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### FOR THE SIX-MONTH PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

**3. Significant accounting policies**

The accounting policies applied by the Company in these unaudited condensed interim financial statements are the same as those applied by the Company in its financial statements as at and for the year ended 30 September 2025.

	<b>Period ended 31 Mar-26</b>	<b>Period ended 31-Mar-25</b>
	<b>USD</b>	<b>USD</b>
<b>4. Net fair value gain/(loss) on Precious metals and Precious metals due from the Series Counterparty</b>		
Net fair value gain/(loss) on Precious metal	2,024,479,681	1,239,603,526
Net fair value gain/(loss) on Precious metals due from the Series Counterparty	(55,963,350)	(38,801,687)
	<b><u>1,968,516,331</u></b>	<b><u>1,200,801,839</u></b>
<b>5. Net fair value gain/(loss) on ETC Securities</b>		
Net fair value gain/(loss) on ETC Securities	(1,968,516,331)	(1,200,801,839)
	<b><u>(1,968,516,331)</u></b>	<b><u>(1,200,801,839)</u></b>
<b>6. Income</b>		
Revenue from contracts with customers – Product Fee	7,517,449	4,896,530
	<b><u>7,517,449</u></b>	<b><u>4,896,530</u></b>
<b>7. Operating expenses</b>		
Product fees due to Programme Administrator	7,515,724	4,894,907
Other expenses	-	-
	<b><u>7,515,724</u></b>	<b><u>4,894,907</u></b>

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 31 March 2026 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.

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 amended Programme Administrator Agreement, even where the aggregate of such expenses exceeds the Product Fee due to the Programme Administrator.

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### FOR THE SIX-MONTH PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

#### 8. Taxation

The Company has been advised that it should fall 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, for any reason, the Company is not or 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.

	Period ended 31 Mar-26	Period ended 31 Mar-25
	USD	USD
<i>Net result for the financial period before tax</i>	1,725	1,623
Corporation tax rate 25%	(431)	(406)
<b>Taxation charge</b>	<b>(431)</b>	<b>(406)</b>

#### 9. Cash and cash equivalents

	31-Mar-26	30-Sep-25
	USD	USD
Cash at bank	3,095,403	2,477,926
	<b>3,095,403</b>	<b>2,477,926</b>

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

	Precious Metal 31-Mar-26	Net Precious Metals due to/from Series Counterparty 31-Mar-26
	USD	USD
Precious metals at fair value	9,408,055,106	-
Precious metals due from Series Counterparty	-	11,158,475
Precious metals due to Series Counterparty	-	(250,165)
	<b>9,408,055,106</b>	<b>10,908,310</b>

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

	Precious Metal 30-Sep-25	Net Precious Metals due to/from Series Counterparty 30-Sep-25
	USD	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>9,402,581,592</b>	<b>(991,457)</b>

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### FOR THE SIX-MONTH PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

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

Movement in Precious metals and Precious metals due to/from Series Counterparty	31-Mar-26	31-Mar-26
	USD	USD
	Precious Metal	Net Precious Metals due to/from Series Counterparty
At beginning of the financial period	9,402,581,592	(991,457)
Additions during the financial period	1,418,660,493	-
Disposals/settlements during the financial period	(3,437,666,660)	67,863,117
Net changes in fair value during the financial period	2,024,479,681	(55,963,350)
At end of the financial period	<b>9,408,055,106</b>	<b>10,908,310</b>

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

Settlements of Net Precious metals due to/from Series Counterparty were in respect of Precious metals per the Balancing agreement into Precious metals at fair value.

Series	Description	Precious metal 31-Mar-26 Troy Ounces	Fair value 31-Mar-26 USD	Precious metal 30 Sep -25 Troy Ounces	Fair value 30-Sept-25 USD
Series 1	Xtrackers IE Physical Platinum ETC Securities	27,031	51,574,535	28,636	44,987,734
Series 2	Xtrackers IE Physical Gold ETC Securities	1,514,130	6,977,642,995	1,872,754	7,163,844,944
Series 3	Xtrackers IE Physical Silver ETC Securities	4,061,086	295,180,021	6,390,351	295,074,431
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC Securities	1,322,826	96,149,605	1,589,090	73,376,210
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC Securities	287,288	1,323,922,470	320,899	1,227,536,379
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC Securities	141,390	651,574,759	153,367	586,676,200
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities	6,295	12,010,721	7,056	11,085,694
		<b>7,360,046</b>	<b>9,408,055,106</b>	<b>10,362,153</b>	<b>9,402,581,592</b>

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### FOR THE SIX-MONTH PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

#### 11. ETC securities at fair value through profit or loss

	31-Mar-26		30-Sep-25	
	Nominal units issued	Fair value USD	Nominal units issued	Fair value USD
ETC Securities issued	134,144,300	9,462,573,638	160,522,746	9,391,158,870
<b>Movement in ETC Securities issued</b>			<b>31-March-26</b>	<b>30-Sep-25</b>
			<b>USD</b>	<b>USD</b>
At beginning of the year			9,391,158,870	6,723,955,903
Issue of ETC Securities issued during the year			1,446,571,959	2,543,295,778
Redemption of ETC Securities issued during the year			(3,343,673,522)	(2,931,298,546)
Net changes in fair value during the year			1,968,516,331	3,055,205,735
At end of the year			<b>9,462,573,638</b>	<b>9,391,158,870</b>

The ETC Securities issued are listed on following exchanges: the Frankfurt Stock Exchange, the Borsa Italiana and the London Stock Exchange plc. Refer to note 14 for a description of the key risks regarding the issue of these instruments.

The ETC securities in issue at 31 March 2026 are as follows:

Series	Description	CCY	Maturity Date	Units outstanding 31-Mar-26	Metal entitlement per ETC Security* (ounces)	Value per ETC Security (Local CCY) 31-Mar-26	Value per ETC Security USD 31-Mar-26	Fair value USD 31-Mar-26
Series 1	Xtrackers IE Physical Platinum ETC	USD	17-Apr-80	1,106,230	0.0244	\$46.6166	\$46.6166	51,568,629
Series 2	Xtrackers IE Physical Gold ETC	USD	23-Apr-80	99,259,084	0.0154	\$70.8819	\$70.8819	7,035,670,898
Series 3	Xtrackers IE Physical Silver ETC	USD	30-Apr-80	2,837,538	1.4311	\$104.0203	\$104.0203	295,161,618
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC	EUR	23-Apr-80	1,066,913	1.2344	€78.2954	\$89.7226	95,726,225
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC	EUR	21-May-80	20,420,991	0.0141	€56.2110	\$64.8197	1,323,681,680
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC	GBP	23-May-80	9,159,796	0.0154	£53.4154	\$70.8288	648,777,426
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC	EUR	29-May-80	293,748	0.0214	€35.4741	\$40.8076	11,987,162
<b>Total</b>				<b>134,144,300</b>				<b>9,462,573,638</b>

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### FOR THE SIX-MONTH PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

#### 11. ETC securities at fair value through profit or 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.

#### 12. Share Capital

*Authorised:*

1,000,000 ordinary shares of EUR 1 each

**31-Mar-26    30-Sep-25**

**EUR            EUR**

1,000,000    1,000,000

*Issued and fully paid:*

25,000 ordinary shares of EUR 1 each

**USD            USD**

27,223            27,223

**27,223            27,223**

As at 31 March 2026, the ordinary share capital was held by the following non-beneficial nominees:

**31-Mar-26    30-Sep-25**

**USD            USD**

Wilmington Trust SP Services (Dublin) Limited

27,223            27,223

**27,223            27,223**

#### 13. 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.

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### FOR THE SIX-MONTH PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

#### 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; 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 Precious 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 Precious 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.

##### (iii) *Price risk*

Price risk is the risk that changes in market prices of Precious 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 Precious metals. However, the risk is mitigated by the Company holding quantities of Precious metals equivalent to the weight of Precious metal entitlement for each Series of ETC Securities issued.

##### 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.

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

##### 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.

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 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.

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### FOR THE SIX-MONTH PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

#### 14. Financial risk management (continued)

##### 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, Optiver VOF, Virtu Financial Ireland Limited, Flow Traders B.V, Morgan Stanley & Co International and CitiGroup Global Markets Limited act as the Company's authorised participants (the "Authorised Participants"), DWS Investments UK Limited acts as arranger (the "Arranger") and Programme Administrator, JPMorgan 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 Issuing and Determination Agent.

#### 15. Fair values

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

The Company 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.

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.

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

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

The Company does not have any financial instruments at Level 3 and there has not been any transfer between levels during the period ended 31 March 2026.

#### 16. Related Party Transactions and Connected 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"). The Company's connected party is the Programme Administrator. During the financial period, the Company received services to the value of USD 52,907 (2025: USD 55,305) from WTD in line with the Corporate Services Agreement dated 16 March 2020 of which €Nil was outstanding at year end. Claudio Borza is a Director of the Company and is also a Director of WTD. Eileen Starrs is a Director of the Company and an employee of WTD. The Director's 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 (2025: 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.

# XTRACKERS ETC PUBLIC LIMITED COMPANY

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

### FOR THE SIX-MONTH PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026

#### 16. Related Party Transactions and Connected Parties (continued)

##### *Legal Ownership of the Company*

The principle shareholders WTD hold 25,000 shares in trust. The shares are held under the terms of the declarations of trust dated 14 April 2021 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 period ended 31 March 2026, 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 which we have listed below.

##### *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 at 31 March 2026 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
Series 1	Xtrackers IE Physical Platinum ETC Securities	0.38
Series 2	Xtrackers IE Physical Gold ETC Securities	0.11
Series 3	Xtrackers IE Physical Silver ETC Securities	0.20
Series 4	Xtrackers IE Physical Silver EUR Hedged ETC Securities	0.73
Series 5	Xtrackers IE Physical Gold EUR Hedged ETC Securities	0.24
Series 6	Xtrackers IE Physical Gold GBP Hedged ETC Securities	0.24
Series 7	Xtrackers IE Physical Platinum EUR Hedged ETC Securities	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 amended Programme Administrator Agreement, even where the aggregate of such expenses exceeds the Product Fee due to the Programme Administrator.

#### 17. 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.

#### 18. Significant Subsequent events

Gold price which is the main collateral (95.16%) of the Company's ETC Securities touched \$4,608.35 per ounce as at 31 March 2026 and continued steady growth reaching \$4,729.80 as at 29 April 2026 whilst Silver reached \$72.685 per ounce as at 31 March 2026 and changed to \$75.86 on the 29 April 2026. Platinum presented a similar trend with \$1,908 per ounce as at 31 March 2026 and high of \$1,947 per ounce on the 29 April 2026.

There were no other significant subsequent events since the financial period end to the date of approval of these attached unaudited condensed interim financial statements requiring amendment to these statements.

#### 19. Approval of financial statements

The unaudited condensed interim financial statements were approved and authorised for issue by the Board of Directors on 12/05/ 2026.