

Xtrackers Digital Markets ETC AG

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

For the financial period ended 31 March 2026

Registered number: CHE-224-432-590

Xtrackers Digital Markets ETC AG

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Xtrackers Digital Markets ETC AG

Directors and other information

Directors

Kurt Gamper (resigned on 1 April 2026)
Marc Girardin (resigned on 1 April 2026)
Dylan McGrath (appointed on 1 April 2026)
Nikoletta Dancs (appointed on 1 April 2026)

Registered Office, Company Secretary, Corporate Services Administrator¹

Vistra Zürich AG
Talstrasse 83
8001 Zürich
Switzerland

Arranger

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

Administration Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2 D02 RK57
Ireland

Swiss Paying Agent, Issuing Agent, Principal Paying Agent

State Street Bank International GmbH Munich, Zurich Branch
Kalanderplatz 5
Postfach 8045 Zurich
Switzerland

Custodians

(until 10 December 2025)
Coinbase Custody International Limited
70 Sir John Rogerson's Quay
Dublin 2 D02 R296
Ireland

(from 11 December 2025)
Coinbase Luxembourg S.A.
5 Place de la Gare
L-1616 Luxembourg

(until 29 December 2025)
Zodia Custody (Ireland) Limited
27 Fitzwilliam Street
Dublin 2 D02 TP23
Ireland

(from 30 December 2025)
Zodia Custody (Europe) S.A.
2 Place de Paris
L-2314 Luxembourg

Crypto Execution Agent and Crypto Development Advisor

Galaxy Digital Funds LLC
300 Vessey Street
13th Floor
NY 10282 New York
USA

Independent Auditor

KPMG AG
Chartered Accountants and Recognised Auditor
Badenerstrasse 172
PO Box CH-8036 Zurich
Switzerland

Trustee

Vistra Capital Markets Trustees Limited
7th Floor
50 Broadway London
SW1H0DB
United Kingdom

Authorised Participants

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

Flow Traders B.V.
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Netherlands

DRW EUROPE B.V.
Locatellikade 1, Floor 7,
1076 AZ Amsterdam,
Netherlands

Goldenberg Hehmeyer LLP,
6th Floor,
77 Cornhill,
EC3V 3QQ London,
United Kingdom

¹The Registered Office, Company Secretary and Corporate Services Administrator of the Company changed after the end of the financial period ended 31 March 2026. For further details please refer to Note 22 to the financial statements.

Xtrackers Digital Markets ETC AG

Interim directors' report

The directors present the interim directors' report and unaudited condensed financial statements of Xtrackers Digital Markets ETC AG (the "Company") for the financial period ended 31 March 2026.

Principal activities and business review

The Company was incorporated as a stock corporation (*Aktiengesellschaft*) under the Laws of Switzerland for an unlimited duration and was first registered on 13 November 2023 with the Commercial Register of the Canton of Zurich under the Company registration number CHE-224.432.590. The Company's registered office is located at Vistra Zürich AG, Talstrasse 83, 8001 Zurich, Switzerland.

The Company has been established as a special purpose vehicle for the purpose of issuing debt securities (the "ETC Securities"), purchasing eligible Crypto Assets ("Digital Assets") and/or entering into related transactions as described in the Company's Base Prospectus. The only assets available to the Company for making payments and fulfilling delivery obligations under the ETC Securities, as well as the Company's contractual rights under the relevant programme level and series level documents associated with these ETC securities, will be the Crypto Asset Collateral, which is segregated for these securities. The Company is entirely reliant on the Crypto Asset Collateral to meet its obligations under the ETC Securities and possesses no other assets.

The ETC Securities will be issued in Series, with the ETC Securities of each Series being intended to be interchangeable with all other ETC Securities of that Series. The Company may issue further Tranches of a Series of ETC Securities from time to time.

ETC Securities issued under the Programme are non-interest bearing, undated, secured, debt obligations of the Company. The ETC Securities do not pay dividends or interest. ETC Securities are limited recourse obligations of the Company, ranking *pari passu* without any preference among themselves.

The ETC Securities are publicly offered to professional and retail investors in Sweden, Luxembourg, France, Germany, Portugal, Finland, The Netherlands, Switzerland and Spain. The Base Prospectus has been approved by the Swedish FSA, as competent authority under Regulation (EU) 2017/1129 (the "EU Prospectus Regulation"). The Base Prospectus comprises a prospectus for the purposes of the EU Prospectus Regulation.

As at 31 March 2026, the ETC Securities issued were listed on Deutsche Börse Xetra ("Xetra"), BX Swiss and SIX Swiss Exchange.

Key performance indicators

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 financial period ended 31 March 2026, the Company made a gain of USD 16,401,286 (31 March 2025: USD (2,126,352)). The net fair value loss on Digital Assets amounted to USD (26,295,385) (31 March 2025: USD (4,878,651)). The net fair value gain on financial liabilities designated at fair value through profit or loss amounted to USD 47,962,448 (31 March 2025: USD 2,051,639).

The price movement of Bitcoin and Ethereum movement are as follows:

Series	Digital Assets	CCY	Price 31-Mar-26	Price 30-Sep-25	Price Movements
Series 1	Xtrackers Galaxy Physical Bitcoin ETC	USD	67,209.18	113,271.90	(41)%
Series 2	Xtrackers Galaxy Physical Ethereum ETC	USD	2,069.76	4,138.76	(50)%

The table below highlights the foreign exchange as at 31 March 2026 and 30 September 2025.

	31-Mar-26	30-Sep-25
CHF - USD	1.24448	1.25683

As at 31 March 2026, the Company's total Securities issued had a fair value of USD 75,716,645 (30 September 2025: USD 85,361,638), the Company has invested in Digital Assets with a fair value of USD 75,781,080 (30 September 2025: USD 85,606,234), the Product Fees payable were USD 293,321 (30 September 2025: USD 244,596), the net assets were USD 130,030 (30 September 2025: USD 129,280).

Xtrackers Digital Markets ETC AG

Interim directors' report (continued)

Key performance indicators (continued)

The Company had the following ETC Securities in issue:

Series	Description	Tranche	USD
Series 1	Xtrackers Galaxy Physical Bitcoin ETC Securities	4,377,300	51,130,370
Series 2	Xtrackers Galaxy Physical Ethereum ETC Securities	3,987,000	24,586,275

Future developments

The directors expect that the present level of activity will be sustained for the foreseeable future. The directors of the Company will continue to seek new opportunities for the Company and will continue to ensure proper management of the current portfolio of Series of the Company.

Going concern

The Company's unaudited condensed interim financial statements for the financial period ended 31 March 2026 have been prepared on a going concern basis. Each Series of ETC Securities is referenced to a specific asset and any loss derived from the asset will be ultimately borne by the relevant ETC Securityholders. The directors anticipate that assets are readily realisable under the terms of the Base Prospectus and hence, the Company will always have sufficient assets to meet the obligation of the ETC Securities as they fall due. The directors do not foresee any material net redemptions in the next 12 months that would trigger going concern issues. A high-level analysis was also made on the liquidity and performance of the Company following the financial period ended 31 March 2026. The directors note that, despite the decline in Digital Asset prices during the reporting period, market activity and liquidity in the relevant ETC Securities have remained stable. Additionally, as part of an Arrangement Agreement, the Arranger agreed to cover all operating expenses of the Company in exchange for the Product Fees. This arrangement ensures that the Company can continue to operate without financial distress. This support is expected to continue for the foreseeable future, thereby reinforcing the going concern assumption.

Russia-Ukraine conflicts

The Russia-Ukraine conflict, which began on 24 February 2022, has continued to influence the cryptocurrency market, particularly Bitcoin and Ethereum. The prolonged hostilities and associated sanctions have contributed to periods of increased price volatility and wider bid/offer spreads, reflecting heightened uncertainty in global markets. Sanctions on Russian entities have also intensified regulatory oversight, potentially affecting liquidity and market access for digital assets. These geopolitical tensions have prompted discussions around stricter regulations to prevent the use of cryptocurrencies for sanctions evasion. As a result, Bitcoin and Ethereum have experienced notable price fluctuations, adding complexity to the market environment.

Neither of the Authorised Participants is domiciled in Russia, and no counterparty operations are based in Ukraine. The directors will continue to monitor the situation and, based on current information, consider that these matters do not give rise to any material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Middle East Tensions

Ongoing tensions in the Middle East have contributed to periods of increased volatility in the cryptocurrency market. Bitcoin, in particular, has experienced price movements as market participants assessed potential implications for global energy costs, geopolitical risk, and mining operations. While some market participants anticipated upward price pressure during periods of heightened tension, ongoing uncertainty has also resulted in short term price declines. Broader economic effects, including reduced foreign investment and regional business disruption, have indirectly affected market sentiment, leading to increased price variability across digital assets. The Company has not experienced any direct operational impact arising from these developments. The directors continue to monitor the situation and, based on current information, consider that these matters do not give rise to any material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Regulatory Developments in the U.S.

During 2025, the United States introduced increased regulatory clarity for digital assets, which supported market sentiment towards Bitcoin and Ethereum. Legislative developments, including the GENIUS Act, established a federal framework for stablecoins, contributing to enhanced confidence and improved integration with traditional payment systems. A broadly pro innovation policy stance, together with reduced enforcement activity by the SEC and CFTC, contributed to a more predictable regulatory environment for market participants.

Looking ahead, the directors note that these regulatory developments continued into early 2026, with further initiatives aimed at modernising banking rules for digital assets. While the pace and scope of future regulatory change remain subject to uncertainty, the overall direction of travel is expected to remain supportive of institutional participation and broader adoption. Ethereum has continued to benefit from increased clarity around decentralised finance and tokenisation, while Bitcoin has remained sensitive to expectations regarding the regulatory landscape. Notwithstanding these developments, digital assets such as Bitcoin and Ethereum remain subject to significant price volatility and inherent risks. Based on current information, the directors consider that these matters do not give rise to any material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Xtrackers Digital Markets ETC AG

Interim directors' report (continued)

Going concern (continued)

Crypto Markets

During 2025, Bitcoin and Ethereum experienced strong inflows into exchange traded products globally, reflecting increased institutional participation in digital asset markets. In the first quarter of 2026, market conditions remained sensitive to macroeconomic and geopolitical developments, with periods of both inflows and outflows observed across digital asset investment products. Regulatory developments in the United States continued during the period, including further steps to implement a federal framework for digital assets and stablecoins. Notwithstanding these developments, Bitcoin and Ethereum remain subject to significant price volatility and inherent risks. The directors continue to monitor market and regulatory developments closely and, based on current information, consider that these factors do not give rise to any material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Business risks and principal uncertainties

The Company is subject to various risks. The key risks facing the Company relate to their use of financial instruments and other risks (i.e. market risk, credit risk, liquidity risk and operational risk) arising from the Digital Assets which are set out in note 16 to the unaudited condensed interim financial statements.

As a special purpose vehicle, the Company's corporate purpose and business focus are exclusively the issuance of Exchange Traded Products ("ETP") referencing Digital Assets. The primary risks for the Company relate to its ability to operate that business and the risks associated with Digital Assets.

If Digital Assets become less in demand in the future and the Company is unable to adapt to such changed circumstances, the Company may not be able to successfully continue its business, potentially resulting in a decline in the value of the ETP.

Results and dividends for the financial period

The results for the financial period are set out in the Condensed Statement of Comprehensive Income. Please see note 20 for details of the dividends paid during the financial period ended 31 March 2026.

Changes in directors, Company Secretary and Registered Office

The directors, Company Secretary and Registered Office of the Company during the financial period and, unless otherwise indicated, up to the date on which the financial statements were approved, are disclosed in the Directors and other information section.

Directors, Company Secretary and their interests

None of the directors or the Company Secretary who held office on 31 March 2026 held any shares or ETC Securities in the Company at that date, or during the financial period. There were no contracts of any significance in relation to the business of the Company in which the directors had any interest. Refer to Note 20 for full details of the relationships entered into between the Company and its related parties.

Shares and shareholders

The authorised share capital of the Company is CHF 100,000 divided into 100 registered shares of CHF 1,000 each (the "Shares") of which 100 are issued and fully paid. The Share Capital is held in its entirety by Vistra Fund Services Limited in its capacity as trustee for the Xtrackers Digital Markets (Jersey) Trust.

Significant events

On 11 December 2025, Coinbase Custody International Limited ("Coinbase Ireland") transferred and assigned all of its rights and obligations under the custody agreement between the Company and Coinbase Ireland to Coinbase Luxembourg S.A..

On 30 December 2025, Zodia Custody (Ireland) Limited ("Zodia Ireland") novated all of its rights and obligations under the custody agreement between the Company and Zodia Ireland to Zodia Custody (Europe) S.A.

During the financial period, a reduction of the product fee was implemented for the Xtrackers Galaxy Physical Bitcoin ETC and the Xtrackers Galaxy Physical Ethereum ETC. With effect from 1 February 2026, the fee for each series was reduced from 0.35% p.a. to 0.25% p.a.

There were no other significant events affecting the Company that require disclosure during the financial period.

Subsequent events

Subsequent events have been disclosed in Note 22 to the unaudited condensed interim financial statements.

Xtrackers Digital Markets ETC AG

Interim directors' report (continued)

On behalf of the Board



Director Dylan Mcgrath



Director Nikoletta Dancs

Date: 22 May 2026

Xtrackers Digital Markets ETC AG

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and unaudited condensed interim financial statements in accordance with applicable law and regulations.

The directors are required to prepare unaudited condensed interim financial statements for each interim financial period in accordance with the International Financial Reporting Standards as adopted by the EU and/or applicable law.

The directors are also required by the Transparency Directive 2004/109/EC, as amended to include an interim directors' report containing a fair review of the business and a description of the principal risks and uncertainties facing the Company.

Responsibility statement of the directors in respect of the interim directors' report

We confirm that to the best of our knowledge:

- the unaudited condensed interim financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the interim directors' report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face. The principal risks facing the Company are outlined in Note 16 of the unaudited condensed interim financial statements.

The directors further indicate that the unaudited condensed interim financial statements for the six-month period ended 31 March 2026 have not been audited.

On behalf of the Board



Director Dylan Mcgrath

Date: 22 May 2026



Director Nikoletta Dancs

Xtrackers Digital Markets ETC AG**Condensed Statement of Comprehensive Income
For the financial period ended 31 March 2026**

	Notes	Financial period ended 31-Mar-26 USD	Financial period ended 31-Mar-25 USD
Revenue	4	98,579	73,067
Net fair value loss on Digital Assets	5	(26,295,385)	(4,878,651)
Net fair value gain on financial liabilities	6	47,962,448	2,051,639
Other income		28,703	20,555
Net change in foreign currency exchange transactions		(1,143)	(5,172)
Product fees	7	(98,579)	(73,067)
Operating expenses	8	(2,670)	(660)
		<u>(73,689)</u>	<u>(58,344)</u>
Operating gain/(loss) before income tax expense		21,691,953	(2,812,289)
Income tax (loss)/gain	12	<u>(5,290,667)</u>	<u>685,937</u>
Gain/(loss) for the financial period		<u>16,401,286</u>	<u>(2,126,352)</u>
Other comprehensive income for the financial period, net of income tax expense			
Revaluation of Digital Assets		(21,667,064)	2,827,013
Income tax expense		<u>5,284,597</u>	<u>(689,528)</u>
Other comprehensive income that will not be reclassified to profit or loss, net of income tax expense		<u>(16,382,467)</u>	<u>2,137,485</u>
Total comprehensive income for the financial period		<u>18,819</u>	<u>11,133</u>

In arriving at the results for the financial period all amounts above relate to continuing operations. The accompanying notes are an integral part of these unaudited condensed interim financial statements.


Xtrackers Digital Markets ETC AG**Condensed Statement of Financial Position
As at 31 March 2026**

	Notes	31-Mar-26 USD	30-Sep-25 USD
Assets			
Current assets			
Digital Assets at fair value	11	75,781,080	85,606,234
Cash and cash equivalents	9	349,479	124,407
Other receivables	10	64,578	35,875
Total current assets		<u>76,195,137</u>	<u>85,766,516</u>
Total assets		<u>76,195,137</u>	<u>85,766,516</u>
Equity			
Share capital	14	109,608	109,608
Revaluation surplus		5,284,597	21,667,064
Retained loss		(5,264,175)	(21,647,392)
Total equity		<u>130,030</u>	<u>129,280</u>
Current liabilities			
Other payables	12	55,141	31,002
Product fees payable		293,321	244,596
Financial liabilities designated at fair value through profit or loss	13	75,716,645	85,361,638
Total current liabilities		<u>76,065,107</u>	<u>85,637,236</u>
Total liabilities and equity		<u>76,195,137</u>	<u>85,766,516</u>

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

The unaudited condensed interim financial statements on pages 7 to 21 were approved by the Board and authorised for issue on 22 May 2026.

On behalf of the Board

Director 
Dylan Mcgrath

Director 
Nikoletta Dancs

Date: 22 May 2026

Date: 22 May 2026

Xtrackers Digital Markets ETC AG**Condensed Statement of Changes in Equity
For the financial period ended 31 March 2026**

	Share capital USD	Retained loss USD	Revaluation surplus USD	Total equity USD
Balance as at 1 October 2025	109,608	(21,647,392)	21,667,064	129,280
<i>Transactions with owners, recognised directly in equity</i>				
Distribution	-	(18,069)	-	(18,069)
Total transactions with owners, recognised directly in equity	-	(18,069)	-	(18,069)
<i>Total comprehensive income for the financial period</i>				
Gain for the financial period	-	16,401,286	-	16,401,286
<i>Other comprehensive income for the financial period</i>				
Other comprehensive income that will not be reclassified to profit or loss, net of income tax expense	-	-	(16,382,467)	(16,382,467)
Total comprehensive income for the financial period	-	16,401,286	(16,382,467)	18,819
Balance as at 31 March 2026	109,608	(5,264,175)	5,284,597	130,030

For the financial period ended 31 March 2025

	Share capital USD	Retained loss USD	Revaluation surplus USD	Total equity USD
Balance as at 1 October 2024	109,608	(323,564)	342,872	128,916
<i>Transactions with owners, recognised directly in equity</i>				
Distribution	-	-	-	-
Total transactions with owners, recognised directly in equity	-	-	-	-
<i>Total comprehensive income for the financial period</i>				
Loss for the financial period	-	(2,126,352)	-	(2,126,352)
<i>Other comprehensive income for the financial period</i>				
Other comprehensive income that will not be reclassified to profit or loss, net of income tax expense	-	-	2,137,485	2,137,485
Total comprehensive income for the financial period	-	(2,126,352)	2,137,485	11,133
Balance as at 31 March 2025	109,608	(2,449,916)	2,480,357	140,049

Distribution per share

	31 March 2026	31 March 2025
Distribution per share (USD)	-	-

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Xtrackers Digital Markets ETC AG**Condensed Statement of Cash Flows
For the financial period ended 31 March 2026**

	Notes	Financial period ended 31-Mar-26 USD	Financial period ended 31-Mar-25 USD
Cash flows from/(used in) operating activities			
Operating gain/(loss) before income tax expense		21,691,953	(2,812,289)
Adjustments for:			
Increase in other receivables		(28,703)	(20,556)
Decrease in Financial liabilities designated at fair value through profit or loss		(98,579)	(73,067)
Increase in Product Fees payable		98,579	73,067
Sell of Digital Assets to cover Product Fee		228,885	-
Net change in foreign currency exchange transactions		1,143	5,172
Net fair value gain on financial liabilities	6	(47,962,448)	(2,051,639)
Net fair value loss on Digital Assets	5	26,295,385	4,878,651
Net cash from/(used in) operating activities		<u>226,215</u>	<u>(661)</u>
Cash flows generated from financing activities			
Proceeds from issuance of share capital	14	-	-
Net cash generated from financing activities		<u>-</u>	<u>-</u>
Movement in cash and cash equivalents		226,215	(661)
Foreign exchange loss on cash and cash equivalents		(1,143)	(5,172)
Cash and cash equivalents at start of the financial period		124,407	117,886
Cash and cash equivalents at end of the financial period	9	<u>349,479</u>	<u>112,053</u>
Non-cash Transactions during the financial period include:			
Purchase of Digital Assets	11	(52,138,497)	(28,630,886)
Proceeds from disposal of Digital Assets	11	13,772,273	2,731,728
Proceeds from issuance of financial liabilities designated at fair value through profit or loss	13	52,138,497	28,630,886
Redemption of financial liabilities designated at fair value through profit or loss	13	(13,772,273)	(2,731,728)
		<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Xtrackers Digital Markets ETC AG

Notes to the unaudited condensed interim financial statements For the financial period ended 31 March 2026

1 General information

The Company was incorporated as a stock corporation (Aktiengesellschaft) under the Laws of Switzerland for an unlimited duration and was first registered on 13 November 2023 with the Commercial Register of the Canton of Zurich under the Company registration number CHE-224.432.590. The Company's registered office is located at Vistra Zürich AG, Talstrasse 83, 8001 Zurich, Switzerland.

The Company has been established as a special purpose vehicle for the purpose of issuing debt securities (the "ETC Securities"), purchasing eligible Crypto Assets ("Digital Assets") and/or entering into related transactions as described in the Company's Base Prospectus. The only assets available to the Company for making payments and fulfilling delivery obligations under the ETC Securities, as well as the Company's contractual rights under the relevant programme level and series level documents associated with these ETC securities, will be the Crypto Asset Collateral, which is segregated for these securities. The Company is entirely reliant on the Crypto Asset Collateral to meet its obligations under the ETC Securities and possesses no other assets.

The ETC Securities will be issued in Series, with the ETC Securities of each Series being intended to be interchangeable with all other ETC Securities of that Series. The Company may issue further Tranches of a Series of ETC Securities from time to time.

ETC Securities issued under the Programme are non-interest bearing, undated, secured, debt obligations of the Company. The ETC Securities do not pay dividends or interest. ETC Securities are limited recourse obligations of the Company, ranking *pari passu* without any preference among themselves.

As at 31 March 2026, the ETC Securities issued were listed on Deutsche Börse Xetra ("Xetra"), BX Swiss and SIX Swiss Exchange.

2 Basis of preparation

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

3 Material accounting policies

The same accounting policies, presentation and methods of computation are followed in these unaudited condensed interim financial statements as were applied in the preparation of the Company's audited financial statements for the financial year ended 30 September 2025.

4 Revenue

The Company's main revenue comes from Product Fees charged to Authorised Participants for access to specific Digital Assets via ETC Securities.

The primary source of revenue for the Company is derived from Product Fees. These fees are charged to Authorised Participants for providing them with exposure to specific Digital Assets through the issuance of ETC Securities. While the Product Fees are incurred as part of the fair value measurement of the ETC Securities, they are ultimately payable to the Arranger. The Arranger, in exchange, as part of an Arrangement Agreement, agreed to pay all the operating expenses of the Company.

The Product Fees are accounted for as a reduction in the Coin Entitlement when calculating the fair value of the ETC Securities. This results in a corresponding decrease in the fair value of ETC Securities. The Product Fees are recorded separately in the Statement of comprehensive income. While the Product Fees are incurred as part of the fair value measurement of the ETC Securities, they are ultimately payable to the Arranger. The Arranger, in exchange, as part of an Arrangement Agreement, agreed to pay all the operating expenses of the Company.

Xtrackers Digital Markets ETC AG

Notes to the unaudited condensed interim financial statements (continued) For the financial period ended 31 March 2026

4 Revenue (continued)

During the financial period, the Company recognised the following Product Fees in Condensed Statement of Comprehensive Income.

	Financial period ended 31-Mar-26 USD	Financial period ended 31-Mar-25 USD
Product fees	98,579	73,067
	<u>98,579</u>	<u>73,067</u>

Series	Description	Financial period ended 31-Mar-26 USD	Financial period ended 31-Mar-25 USD
Series 1	Xtrackers Galaxy Physical Bitcoin ETC	65,287	61,840
Series 2	Xtrackers Galaxy Physical Ethereum ETC	33,292	11,227
		<u>98,579</u>	<u>73,067</u>

5 Net fair value loss on Digital Assets

	Financial period ended 31-Mar-26 USD	Financial period ended 31-Mar-25 USD
Realised gain on disposals of Digital Assets	-	975,479
Net fair value loss on Digital Assets	(26,295,385)	(5,854,130)
	<u>(26,295,385)</u>	<u>(4,878,651)</u>

6 Net fair value gain on financial liabilities

	Financial period ended 31-Mar-26 USD	Financial period ended 31-Mar-25 USD
Net fair value gain on ETC Securities	47,962,448	2,051,639
	<u>47,962,448</u>	<u>2,051,639</u>

7 Product fees

	Financial period ended 31-Mar-26 USD	Financial period ended 31-Mar-25 USD
*Product fees	(98,579)	(73,067)
	<u>(98,579)</u>	<u>(73,067)</u>

*As part of an Arrangement Agreement between the Company and the Arranger, the Company has agreed to remitt the Product fees, to the Arranger. In return, the Arranger has agreed to pay all the operating expenses of the Company.

8 Operating expenses

	Financial period ended 31-Mar-26 USD	Financial period ended 31-Mar-25 USD
Bank charges	(2,670)	(660)
	<u>(2,670)</u>	<u>(660)</u>

Xtrackers Digital Markets ETC AG

Notes to the unaudited condensed interim financial statements (continued) For the financial period ended 31 March 2026

9 Cash and cash equivalents

	31-Mar-26	30-Sep-25
	USD	USD
Cash at bank	349,479	124,407
	<u>349,479</u>	<u>124,407</u>

10 Other receivables

	31-Mar-26	30-Sep-25
	USD	USD
Other receivables	64,578	35,875
	<u>64,578</u>	<u>35,875</u>

11 Digital Assets at fair value

Series name	Product	Unit holdings	CCY	Price USD	Fair value
				31-Mar-26	31-Mar-26
					USD
Series 1	Bitcoin	760.76	USD	67,209.18	51,130,370
Series 2	Ethereum	11,878.80	USD	2,069.76	24,586,275
Digital Assets at fair value due to the Company			USD		64,435
					<u>75,781,080</u>

Series name	Product	Unit holdings	CCY	Price USD	Fair value
				30-Sep-25	30-Sep-25
					USD
Series 1	Bitcoin	438.38	USD	113,271.90	49,655,680
Series 2	Ethereum	8,627.21	USD	4,138.76	35,705,958
Digital Assets at fair value due to the Company			USD		244,596
					<u>85,606,234</u>

Movement in Digital Assets at fair value

	31-Mar-26	30-Sep-25
	USD	USD
At beginning of the financial period/year	85,606,234	16,764,209
Additions during the financial period/year	52,138,497	49,597,406
Disposals during the financial period/year	(14,001,202)	(8,958,253)
Realised loss on disposals	(6,138,255)	-
Net changes in fair value during the financial period/year	(41,824,194)	28,202,872
At end of the financial period/year	<u>75,781,080</u>	<u>85,606,234</u>

Xtrackers Digital Markets ETC AG

Notes to the unaudited condensed interim financial statements (continued) For the financial period ended 31 March 2026

12 Other payables

	31-Mar-26 USD	30-Sep-25 USD
Amounts falling due within one year		
Tax payable	37,072	12,346
Distribution payable	18,069	18,656
	<u>55,141</u>	<u>31,002</u>

13 Financial liabilities designated at fair value through profit or loss

	31-Mar-26	
	Tranche issued	Fair value USD
ETC Securities issued	8,364,300	75,716,645

	30-Sep-25	
	Tranche issued	Fair value USD
ETC Securities issued	5,409,300	85,361,638

	31-Mar-26 USD	30-Sep-25 USD
Movement in ETC Securities issued		
At beginning of the financial period/year	85,361,638	16,744,522
Issue of ETC Securities issued during the financial period/year	52,188,307	49,582,773
Redemption of ETC Securities during the financial period/year	(13,772,273)	(8,958,253)
Coin entitlement of ETC Securities	(98,579)	(210,255)
Net changes in fair value during the financial period/year	(47,962,448)	28,202,851
At end of the financial period/year	<u>75,716,645</u>	<u>85,361,638</u>

The ETC Securities issued are listed on Deutsche Borse Xetra ("Xetra"), BX Swiss and SIX Swiss Exchange. Refer to note 16 for a description of the key risks regarding the issue of these instruments. The Company's obligations under the financial liabilities issued are secured by the Digital Assets as per note 11. The investors' recourse per Series is limited to the assets of that particular Series. The Series have an option for early redemption.

The financial liabilities in issue at 31 March 2026 are as follows:

Series Description	CCY	Product fees	Tranche outstanding	Fair value USD
			31-Mar-26	31-Mar-26
Series 1 Xtrackers Galaxy Physical Bitcoin ETC Securities	USD	0.25%	4,377,300	51,130,370
Series 2 Xtrackers Galaxy Physical Ethereum ETC Securities	USD	0.25%	3,987,000	24,586,275

Xtrackers Digital Markets ETC AG

Notes to the unaudited condensed interim financial statements (continued) For the financial period ended 31 March 2026

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

Movement in fair values by Series for the financial period ended 31 March 2026

Series	Description	Opening balance	Issuances	Redemptions	Net changes in fair values	Coin entitlement of ETC Securities	Closing balance
		01-Oct-25					31-Mar-26
		USD	USD	USD	USD	USD	USD
Series 1 - Xtrackers Galaxy Physical Bitcoin ETC		49,655,680	34,867,250	(6,022,064)	(27,305,209)	(65,287)	51,130,370
Series 2 - Xtrackers Galaxy Physical Ethereum ETC		35,705,958	17,321,057	(7,750,209)	(20,657,239)	(33,292)	24,586,275
		85,361,638	52,188,307	(13,772,273)	(47,962,448)	(98,579)	75,716,645

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

Series Description	CCY	Product Fees	Tranche Outstanding	Fair value USD
			30-Sep-25	30-Sep-25
Series 1 Xtrackers Galaxy Physical Bitcoin ETC Securities	USD	0.35%	2,518,300	49,655,680
Series 2 Xtrackers Galaxy Physical Ethereum ETC Securities	USD	0.35%	2,891,000	35,705,958

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

Series	Description	Opening balance	Issuances	Redemptions	Net changes in fair values	Coin entitlement of ETC Securities	Closing balance
		01-Oct-24					30-Sep-25
		USD	USD	USD	USD	USD	USD
Series 1 - Xtrackers Galaxy Physical Bitcoin ETC		13,890,586	23,879,126	(2,731,728)	14,751,006	(133,310)	49,655,680
Series 2 - Xtrackers Galaxy Physical Ethereum ETC		2,853,936	25,703,647	(6,226,525)	13,451,845	(76,945)	35,705,958
		16,744,522	49,582,773	(8,958,253)	28,202,851	(210,255)	85,361,638

The ETC Securities issued by the Company are perpetual instruments with no fixed maturity date and redemption of these ETC Securities will be governed exclusively by the provisions outlined in Condition 9 (Redemption of ETC Securities) of the Base Prospectus. The ETC Securities do not bear interest.

Xtrackers Digital Markets ETC AG

Notes to the unaudited condensed interim financial statements (continued) For the financial period ended 31 March 2026

14 Share capital

The authorised share capital of the Company is CHF 100,000 divided into 100 ordinary shares of par value CHF 1,000 each. At 31 March 2026 and 30 September 2025, there were 100 ordinary shares issued and fully paid.

As at 31 March 2026 and 30 September 2025, the ordinary share capital was held in its entirety by Vistra Fund Services Limited in its capacity as trustee ("Trustee") for the Xtrackers Digital Markets (Jersey) Trust.

The Trustee have no beneficial interest in and derives no benefit from its holding of the shares. There are no other rights that pertain to the shares and the shareholders.

15 Capital risk management

The Company is a special purpose vehicle set up to issue ETC Securities for the purpose of making investments as defined under the Base Prospectus and Final Terms of the Company. Share capital of CHF 100,000 was issued in line with applicable Swiss 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.

16 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: market risk, credit risk, liquidity risk and 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. Given the nature of the Company's activities, risk management disclosures for Digital Assets at fair value have been included alongside the Company's financial instruments.

(a) Market risk

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

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financials instruments will fluctuate as a result of a change in interest rates. The ETC Securities and the Digital Assets do not bear interest. As such, the Company and ETC Securityholders have very limited exposure to interest rate risk.

(ii) Currency risk

Currency risk is the risk which arises where the assets and liabilities of the Company are denominated in currencies other than its functional currency. As at 31 March 2026 and 30 September 2025, the Company is exposed to assets and liabilities denominated in Swiss francs (CHF).

The exchange rates applied at 31 March 2026 and 30 September 2025 were as follows:

	31-Mar-26	30-Sep-25
CHF-USD	1.24448	1.25683

The average exchange rates applied during the financial periods were as follows:

	31-Mar-26	31-Mar-25
CHF-USD	1.26613	1.12547

The impact of changes in foreign exchange rates on the Digital Assets at fair value is offset by the impact of foreign exchange rate changes on the financial liabilities. Therefore any change in the exchange rates would have no net effect on the equity or the total comprehensive income of the Company.

Xtrackers Digital Markets ETC AG

Notes to the unaudited condensed interim financial statements (continued) For the financial period ended 31 March 2026

16 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk

Price risk is the risk that changes in market prices of Digital Assets will affect the Company's income, expense, Digital Assets and ETC Securities held at fair value through profit or loss. The Company's liabilities are exposed to the market prices of the Digital Assets. However, the risk is mitigated by the Company holding quantities of Digital Assets equivalent to the weight of the coin entitlement for each Series of ETC Securities issued.

Several factors may affect the price of Digital Assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of Digital Assets or the use of Digital Assets as a form of payment. There is no assurance that Digital Assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of Digital Assets payments by mainstream retail merchants and commercial businesses will grow.

50% is the sensitivity rate used internally by key management personnel and represents management's assessment of the reasonably possible change in Digital Asset prices, resulting in an increase of USD 37,858,323 (30 September 2025: USD 42,680,819) in the financial liabilities designated at fair value through profit or loss at financial period end.

Any increase in fair value is recognised as a revaluation surplus within other comprehensive income, increasing equity. Conversely, if the fair value decreases, the decline is first offset against any existing revaluation surplus for the asset. If there is no surplus, or if the decrease exceeds the surplus, the excess loss is recognised as an expense in the Statement of comprehensive income.

(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 which represents the Company's maximum exposure to credit risk.

At the reporting date the Company did not have any issued ETC Securities awaiting the transfer of Digital Assets and therefore no residual credit risk exposure.

Other receivables

The other receivables mainly represents income receivable from the Arranger to meet its minimum profit requirement of CHF 20,000. As such, the Company has not recognised an allowance for Expected Credit Loss (ECL) for the financial period under review.

(c) Custodian risk

The Company had established a custody relationship with Zodia Custody (Ireland) Limited ("Zodia Ireland") and had appointed Zodia Ireland as Custodian. On 30 December 2025, Zodia Ireland novated all of its rights and obligations under the custody agreement between the Company and Zodia Ireland to Zodia Custody (Europe) S.A ("Zodia Europe") (Zodia Ireland and Zodia Europe hereby referred to as "Zodia"). In this arrangement, some of the Company's Crypto Asset Collateral was held in Wallets operated by Zodia. Zodia has operated a "cold" (i.e., offline) storage solution for the Crypto Asset Collateral. The main risk of such solutions has been the potential damage or loss of the infrastructure on which such storage relies, which may render the Crypto Asset Collateral inaccessible until the Wallets can be reconstituted using the encrypted master seed along with a new Hardware Security Module ("HSM"). The master seed allows for the recreation of the master key, facilitating the reconstitution of the Wallet seeds and their respective private keys. The master seed is unique and irreplaceable.

The Company had appointed Coinbase Custody International Limited ("Coinbase Ireland") as its second Custodian. On 11 December 2025, Coinbase Ireland transferred and assigned all of its rights and obligations under the custody agreement between the Company and Coinbase Ireland to Coinbase Luxembourg S.A ("Coinbase Luxembourg") (Coinbase Ireland and Coinbase Luxembourg hereby referred to as "Coinbase"). In this arrangement, some of the Company's Crypto Asset Collateral was held by Coinbase. Coinbase has operated a "vault" (i.e. offline) storage environment for the Crypto Asset Collateral. The main risk of such solutions has been the potential risk of damage or loss of the infrastructure on which such storage relies, which may result in the Crypto Asset Collateral being inaccessible until such time as Wallets can be reconstituted using back-up key materials. Since Coinbase securely stores all the Crypto Asset Collateral private keys in an offline storage, it is necessary to retrieve certain information from offline storage in order to facilitate a withdrawal in accordance with Company's instructions, which may delay the initiation or crediting of such withdrawal.

Xtrackers Digital Markets ETC AG

Notes to the unaudited condensed interim financial statements (continued) For the financial period ended 31 March 2026

16 Financial risk management (continued)

(c) Custodian risk (continued)

Public keys, or addresses derived from them, are generally publicly available. However, this does not grant any control over the crypto assets associated with a given public address. In order to be able to dispose of the crypto asset balance associated with a public address, the private key corresponding to the respective public key is essential, as private keys are used to sign outbound transactions and prove ownership.

As the power of control cannot be derived directly from the public addresses managed by Zodia and Coinbase, there is a risk that public addresses may be allocated to the Company for which there is no power of control by Zodia and Coinbase. This introduces potential risks related to the accessibility and management of Crypto Assets including the inability to transact or recover funds.

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

The Company's ability to meet its obligations with respect to the ETC Securities is dependent upon the performance of the Custodian(s) of their obligations under the relevant Custody Agreement. The directors have also considered the credit risk and counterparty risk with the Custodian given the significance of the Digital Assets to the overall financial position of the Company. As at 31 March 2026, the Company held Digital Assets at fair value of USD 75,781,080 (30 September 2025: USD 85,606,234).

Custodian risk is managed by the Company by subjecting the Custodians to a detailed due diligence review prior to their appointment, as well as undertaking regular due diligence updates and undertaking ongoing monitoring of their service. Furthermore, the multi-custodian approach allows the Company to hold Digital Assets across more than one custodian, therefore diversifying the custodian risk further. On this basis, the directors are of the opinion that the counterparty risk is acceptable.

(d) Liquidity risk

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

(e) 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 Vistra Zürich AG. DWS Investments UK Limited acts as the Company's Arranger and Zodia Custody (Ireland) Limited (up to 29 December 2025), Zodia Custody (Europe) S.A. (from 30 December 2025) and Coinbase Custody International Limited (up to 10 December 2025), Coinbase Luxembourg S.A. (from 11 December 2025) are the Company's custodians. State Street Fund Services (Ireland) Limited acts as Administration Agent, Paying Agent, Issuing Agent and Principal Paying Agent. Galaxy Digital Funds LLC acts as the Crypto Execution Agent and Crypto Development Advisor.

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Notes to the unaudited condensed interim financial statements (continued) For the financial period ended 31 March 2026

17 Fair values

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

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

Level 1: Quoted market price in an active market for an identical instrument.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

Level 2 prices use widely recognised valuation models for determining the fair value of common and more simple financial instruments that use only observable market data and require little management judgement and estimation. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

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

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

The Company does not have any assets or liabilities at level 3.

As at 31 March 2026, the carrying amounts of digital assets and financial instruments at fair value are as follows:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Digital Assets at fair value	75,781,080	-	-	75,781,080
	75,781,080	-	-	75,781,080
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
ETC securities at fair value	-	(75,716,645)	-	(75,716,645)
	-	(75,716,645)	-	(75,716,645)

As at 30 September 2025, the carrying amounts of digital assets and financial instruments at fair value are as follows:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Digital Assets at fair value	85,606,234	-	-	85,606,234
	85,606,234	-	-	85,606,234
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
ETC securities at fair value	-	(85,361,638)	-	(85,361,638)
	-	(85,361,638)	-	(85,361,638)

Xtrackers Digital Markets ETC AG

Notes to the unaudited condensed interim financial statements (continued) For the financial period ended 31 March 2026

18 Segment reporting

For management purposes, the Company is organised into one main operating segment, which invests in Crypto Assets. The Company offers products that allow investors to gain exposure to Digital Assets through exchange-traded commodities. All the entities activities are inter-related, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the entity as one segment. The financial results from this segment are equivalent to the financial statements of the entity as a whole.

19 Agreements

The Company entered into Custody Agreements with Zodia Custody (Ireland) Limited (up to 29 December 2025), Zodia Custody (Europe) S.A. (from 30 December 2025) and Coinbase Custody International Limited (up to 10 December 2025), Coinbase Luxembourg S.A. (from 11 December 2025) for each Series of Securities. These agreements ensure that Crypto Asset Collateral is securely held in segregated Collateral Accounts, managed through an online portal and subject to Trustee security. Custodians will follow Company's instructions for withdrawals and deposits, maintaining private keys in secure "cold storage" to prevent hacking. Cold storage is a safeguarding method with multiple layers of protections and protocols, by which the private keys corresponding to the Crypto Asset Collateral are generated and stored in an offline manner. Private keys are generated in offline computers that are not connected to the internet so that they are resistant to being hacked. Multiple Collateral Accounts may be opened for each Series of Securities.

State Street Fund Services (Ireland) Limited (the "Administration Agent") is appointed to provide certain calculation and determination services to the Company in respect of all Series of Securities issued under the Programme.

State Street Bank International GmbH Munich, Zürich Branch is appointed to act as the Issuing Agent, Principal Paying Agent, and Swiss Paying Agent for each Series of Securities issued.

Galaxy Digital Funds LLC has been appointed as Crypto Execution Agent and Crypto Development Advisor. The Crypto Execution Agent arranges purchases and sales of Crypto Assets on behalf of the Company for the purposes of the Company issuing new Securities by way of Cash Settlement, redeeming existing Securities by way of Cash Settlement and paying third party fees payable by the Company (including to the Arranger) under the Programme.

The Crypto Development Advisor is appointed to provide certain monitoring, due diligence and advisory services to the Arranger in relation to the Underlying for the purposes of the Arranger managing the Programme and know-how support to the Arranger with respect to the Programme and the Underlying.

The Arranger provides certain administrative and operational services to the Company pursuant to an Arrangement Agreement entered into between the Company and the Arranger in respect of the Programme. The Arranger may delegate certain of those services to its affiliates. In return for its services and as part of an Arrangement Agreement, the Company agrees to pay the Arranger the Product Fees.

20 Related Party Transactions and connected parties

Until the end of the financial period, Vistra Zürich AG (the "Corporate Services Administrator") provided corporate, secretarial and administrative services to the Company. Marc Girardin and Kurt Gamper, who were directors of the Company until 1 April 2026, were key management personnel and were employees of the Corporate Services Administrator and were related party. No fee was charged or paid to the Vistra Group during the financial period under review by the Company for the provision of directors as directors' remuneration (31 March 2025: None). All expenses of the Company are borne by DWS Investments UK Limited, as Arranger, including fees paid to Vistra. During the financial period, the Company incurred a cost of USD 83,234 (31 March 2025: USD 30,358) relating to administration and accounting services provided by Corporate Services Administrator.

The directors of the Company consider Vistra Fund Services Limited as trustee of the Xtrackers Digital Markets (Jersey) Trust (the beneficial owner of the issued share capital of the Company) to be the ultimate controlling party of the Company. No fees were charged or paid to Vistra Fund Services Limited or any other Vistra entities (31 March 2025: None).

Pursuant to the Annual General Meeting of the Company and the board resolution dated 31 March 2026, the Company has resolved to distribute a dividend of CHF 7,713 (USD 18,069) to the sole shareholder, Xtrackers Digital Markets ETC (Jersey) Trust and allocate CHF 806 (USD 951) to the legal profit reserves, from the available earnings of CHF 8,519 (USD 19,020).

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Notes to the unaudited condensed interim financial statements (continued) For the financial period ended 31 March 2026

21 Ultimate controlling party

The directors of the Company consider Vistra Fund Services Limited as trustee of the Xtrackers Digital Markets (Jersey) Trust (the beneficial owner of the issued share capital of the Company) to be the ultimate controlling party of the Company.

22 Subsequent events

Kurt Gamper and Marc Girardin resigned as Directors of the Company on 1 April 2026.

Dylan McGrath and Nikoletta Dancs were appointed as Directors of the Company on 1 April 2026.

With effect from 1 April 2026, the Registered Office, Company Secretary and Corporate Services Administrator of the Company changed from Vistra Zürich AG to Apex Corporate Services (Schweiz) GmbH.

In preparing these unaudited condensed interim financial statements, the directors have evaluated and disclosed all material subsequent events up to 22 May 2026, which is the date the unaudited condensed interim financial statements were authorised for issue.

23 Approval of the financial statements

The unaudited condensed interim financial statements were approved by the Board of Directors on 22 May 2026.