

Swedish Financial Supervisory Authority *Finansinspektionen* reference numbers:

Base Prospectus dated 17 March 2025: 25-2621

Supplement dated 11 December 2025: 25-34923

Supplement dated 11 December 2025 to the Base Prospectus dated 17 March 2025

Xtrackers Digital Markets ETC AG

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

LEI: 529900WIXTJRV6RK4G26

Exchange Traded Products Issuance Programme

Background

This supplement (the “Supplement”) is prepared in respect of the base prospectus dated 17 March 2025 (the “Base Prospectus”) relating to the Exchange Traded Products Issuance Programme (the “Programme”) of Xtrackers Digital Markets ETC AG (the “Issuer”) for the issue of undated, limited recourse, non-interest bearing exchange traded debt securities (the “Securities”).

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

This Supplement constitutes a supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129, as amended (the “Prospectus Regulation”). This Supplement has been approved by the Swedish Financial Supervisory Authority *Finansinspektionen* (the “Swedish FSA”) on 11 December 2025, as competent authority under the Prospectus Regulation. The Swedish FSA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Securities.

Coinbase Custody International Limited (“Coinbase Ireland”) and Zodia Custody (Ireland) Limited (“Zodia Ireland”) were initially appointed as Custodians with respect to the Securities. In order to comply with Regulation (EU) 2023/1114 on markets in crypto-assets (as amended):

1. Coinbase Ireland has transferred and assigned all of its rights and obligations under the custody agreement dated 16 September 2024 between the Issuer and Coinbase Ireland to Coinbase Luxembourg S.A. (“Coinbase Luxembourg”) and has made consequential amendments pursuant to a transfer and amendment agreement (the “Coinbase Transfer”); and
2. Zodia Ireland will novate all of its rights and obligations under the custody agreement dated 25 March 2024 between the Issuer and Zodia Ireland to Zodia Custody (Europe) S.A. (“Zodia Luxembourg”) and make consequential amendments pursuant to a novation and amendment agreement (the “Zodia Novation”) and together with the Coinbase Transfer, the “Custodian Changes”).

In connection with the appointment of Coinbase Luxembourg by the Issuer to act as Custodian with respect to the Securities, the Issuer has granted certain Luxembourg law governed pledges in respect of all assets, rights, claims and distributions of the Issuer under the relevant Collateral Accounts held by Coinbase Luxembourg in favour of the Trustee, acting in its own name and for the benefit of itself and the other Secured Creditors in respect of each Series, pursuant to Luxembourg law governed pledge agreements.

In connection with the appointment of Zodia Luxembourg by the Issuer to act as Custodian with respect to the Securities and only upon the Zodia Novation becoming effective, the Issuer will grant further Luxembourg law governed pledges in respect of all assets, rights, claims and distributions of the Issuer under the relevant Collateral Accounts which will be held by Zodia Luxembourg in favour of the Trustee, acting in its own name and for the benefit of itself and the other Secured Creditors in respect of each Series, pursuant to Luxembourg law governed pledge agreements.

The purpose of this Supplement is to make amendments to the disclosure in the Base Prospectus in relation to the Custodian Changes.

Withdrawal rights

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

Accordingly any such person wishing to exercise the withdrawal rights contained in Article 23(2) of the Prospectus Regulation must do so by lodging a written notice of withdrawal with the Issuer or the appropriate Authorised Offeror (as the case may be) at their registered office or principal place of business during normal business hours (or by any other means as may be agreed with the Issuer or the appropriate Authorised Offeror (as the case may be)) so as to be received no later than 16 December 2025. Notice of withdrawal which is deposited or received after such date will not constitute a valid withdrawal.

General

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

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

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

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

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

Xtrackers Digital Markets ETC AG

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Switzerland

11 December 2025

AMENDMENTS TO THE BASE PROSPECTUS

1. The line item titled “*Custodian*” in the section titled “*General Description of the Programme*” set out on page 1 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

““Custodian” *The relevant Custodian(s) which hold the Crypto Asset Collateral in relation to a Series of Securities in the Issuer’s Collateral Accounts with each Custodian appointed for the relevant Series of Securities which may be Coinbase Luxembourg S.A., Zodia Custody (Ireland) Limited and/or Zodia Custody (Europe) S.A. and/or any successor(s) thereto or any other Custodian appointed with respect to the relevant Series of Securities.”.*

2. The following additional risk factors shall be added to the section titled “*Risk Factors*” immediately after risk factor 3.9 (*Failure to comply with validation and/or KYC Requirements checks*) on page 15 of the Base Prospectus:

“3.10 *Perfection and priority of the Luxembourg Account Pledge Agreement*

Under Luxembourg law, the enforceability and ranking of a pledge over financial collateral requires compliance with the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended (the “Collateral Law”). While perfection formalities are intentionally streamlined under the Collateral Law, the scope and identification of pledged assets and accounts, account-bank acknowledgments, internal flags, collection mechanics, and any contractual waivers of set-off must be properly implemented. Until all perfection steps are completed for each new Collateral Account in Luxembourg (and, where applicable, related sub-accounts or securities accounts), there is a risk that the pledge is not fully effective against third parties or that its priority could be challenged, which may materially prejudice recoveries upon enforcement.

The effectiveness of set-off waivers and no-lien provisions vis-à-vis the relevant Custodians in Luxembourg and account banks depends on proper contractual implementation and, where relevant, acknowledgment. If waivers are not obtained or are limited, assets standing to the credit of the relevant Collateral Accounts in Luxembourg could be subject to set-off or banker’s lien, reducing the available Crypto Asset Collateral.

3.11 *Enforcement mechanics and valuation outcomes in connection with the Luxembourg Account Pledge Agreement*

On an Event of Default, enforcement under the Collateral Law may occur by contractually agreed methods (e.g., appropriation or private sale) without court intervention, subject to the agreed valuation methodology. While this framework is designed for speed and certainty, enforcement may occur during market stress, potentially resulting in lower realisation values than would be achieved in a more prolonged disposal. If the valuation mechanics or collateral descriptions are challenged (including by other creditors), recoveries could be delayed or reduced, which may adversely affect Securityholders.

3.12 *Risk of incomplete releases and residual liens at legacy custodians*

The Issuer transferred its existing custody arrangements with Coinbase Custody International Limited to Coinbase Luxembourg S.A. on 11 December 2025. Furthermore, the Issuer will novate its existing custody arrangements with Zodia Custody (Ireland) Limited to Zodia Custody (Europe) S.A.. The new Custodians are located in Luxembourg and will hold the Collateral Accounts in Luxembourg to be pledged in favour of the Secured Creditors under the relevant Luxembourg Account Pledge Agreement. Until completion of all steps described therein (including any relevant releases from existing custodians,

the effectiveness of the transfer and assumption of custody arrangements and the perfection of the relevant Luxembourg Account Pledge Agreement), investors are exposed to the risks set out below.

The transfer and assumption of custody arrangements depends on the effective release of any liens, banker's and/or custodian's rights, charges, set-off or retention rights held by legacy custodians and account banks. If releases are delayed, defective or conditional, legacy rights could survive the transfer and assumption of custody arrangements and impact (in whole or in part) the security package or otherwise impede transfers, settlements or enforcement. Residual third-party interests may reduce recoveries for investors if enforcement occurs before the full release of any prior security/encumbrances.

3.13 Conflict-of-laws and transitional attachment risk

During the transition, Crypto Asset Collateral may be credited, transferred or booked across multiple jurisdictions (e.g. legacy location, transit accounts and Luxembourg). Conflicts rules governing the location of the Crypto Asset Collateral, the law of the relevant accounts, and the perfection regime may differ. Any interim attachments, freezes or competing security interests in a non-Luxembourg location before credit to the Collateral Accounts in Luxembourg could take priority locally and dilute the security available to investors. The Issuer cannot assure investors that all interim steps will benefit from Luxembourg's creditor-friendly enforcement regime.”.

3. The following additional paragraph shall be added at the end of risk factor 4.2(A)(2) (*Additional information on Zodia Custody*) in the section titled “Risk Factors” on page 20 of the Base Prospectus:

“As of the date on which the Issuer novates its existing custody arrangement's with Zodia Custody (Ireland) Limited to Zodia Custody (Europe) S.A. (which, for the avoidance of doubt, the Issuer will notify to Securityholders in advance in accordance with the Conditions), the references to “Zodia Custody (Ireland) Limited” and “Zodia” in this risk factor shall be construed as references to “Zodia Custody (Europe) S.A.” and “Zodia Luxembourg” (as applicable).”.

4. Risk factor 4.2(A)(3) (*Additional information on Coinbase Custody*) in the section titled “Risk Factors” on pages 20-21 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“(3) Additional information on Coinbase Custody

The Issuer has established a custody relationship with Coinbase Luxembourg S.A. (“CBLU”), and may appoint CBLU as Custodian in respect of a given Series of Securities. In this case, some or all of the Issuer's Crypto Asset Collateral may be held in Wallets operated by CBLU.

As of the date of this Base Prospectus, CBLU operates a “vault” (i.e., offline) storage solution in respect of the Crypto Asset Collateral. In addition to the risks outlined in the risk factor headed “General Storage and Custody Risks” above, one significant risk associated with such solutions is the risk of damage or loss of the infrastructure on which such storage relies, which may result in the Crypto Asset Collateral being inaccessible or incapable of being accessed until such time as Wallets can be reconstituted using back-up key materials. There are both backups of core cloud infrastructure and data that supports “Coinbase Prime” and “Coinbase Prime Vault” products, and backups of private key materials that are used to secure Crypto Asset Collateral under custody. Vault storage private key disaster recovery materials are globally distributed in secure locations to ensure the capability to continue operations in the event of a disaster.

As of the date of this Base Prospectus, all Crypto Asset Collateral held in the Collateral Account at CBLU will be separated into segregated vault storage address Wallets. Cryptographic keys are generated in an offline environment under strict security procedures. CBLU leverages multiparty computation (MPC) and distributes encrypted key shares across multiple secure environments to eliminate single points of compromise.

Notwithstanding the above, it is possible that CBLU or a system interfacing with the Custodian could be subject to a hacking attempt or any other security breach. Such an attempt, if successful, could result in the loss of Crypto Asset Collateral, or make it impossible for the Issuer to create or redeem Securities. This may have an adverse impact on the value of the Securities and/or impair the Securityholders' ability to dispose of their Securities."

5. The following additional paragraph shall be added at the end of risk factor 4.2(B) (*Risks relating to the insolvency of the Custodian(s) or a breach by the Custodian(s) of the Custody Agreements*) in the section titled "*Risk Factors*" on pages 21-22 of the Base Prospectus:

"References to the Custodian holding Crypto Asset Collateral "on trust" or "on a segregated trust basis" for the Issuer in this risk factor shall, in the context of any Crypto Asset Collateral held by Coinbase Luxembourg S.A. or Zodia Custody (Europe) S.A., be construed as references to the Custodian holding such Crypto Asset Collateral for the Issuer "absolutely"."

6. The fourth paragraph in the line item titled "*Responsibility*" in the section titled "*Important Information*" set out on page 36 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following paragraphs:

"Coinbase Luxembourg S.A. ("CBLU") accepts responsibility for the information contained in the subsection entitled "Coinbase Luxembourg S.A." under the section entitled "The Custodian(s)", as at the date of this Base Prospectus. To the best of the knowledge and belief of CBLU (who has taken reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Zodia Custody (Europe) S.A. ("Zodia Luxembourg") accepts responsibility for the information contained in the subsection entitled "Zodia Custody (Europe) S.A." under the section entitled "The Custodian(s)". To the best of the knowledge and belief of Zodia Luxembourg (who has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information."

7. The following additional paragraph shall be added immediately after the paragraph titled "*Swiss Law Pledge*" in the subsection titled "*Other Security Documents*" in the section titled "*Programme Structure*" on page 61 of the Base Prospectus:

"Luxembourg Account Pledge Agreement

The Luxembourg law governed pledge agreement (the "Luxembourg Account Pledge Agreement") entered into between the Issuer and the Trustee contains the provisions relating to the creation of a Luxembourg law governed pledge. The Luxembourg law governed pledge is granted by the Issuer in favour of the Trustee, acting in its own name and for the benefit of itself and the other Secured Creditors for the relevant Series of Securities, with respect to all assets, rights, claims and distributions of the Issuer under the relevant Collateral Account held by the relevant Custodian in Luxembourg."

8. The following additional paragraphs shall be added immediately after the first paragraph in the subsection titled "*Custody Agreement*" in the section titled "*Custody Arrangements*" on page 118 of the Base Prospectus:

"Transfer or novation of custody arrangements

Coinbase Custody International Limited ("Coinbase Ireland") and Zodia Custody (Ireland) Limited ("Zodia Ireland") were initially appointed as Custodians with respect to each Series of Securities. In order to comply with Regulation (EU) 2023/1114 on markets in crypto-assets (as amended):

- *Coinbase Ireland transferred and assigned all of its rights and obligations under the custody agreement dated 16 September 2024 between the Issuer and Coinbase Ireland to Coinbase Luxembourg S.A. (“CBLU”) on 11 December 2025 pursuant to a transfer and amendment agreement; and*
- *Zodia Ireland will novate all of its rights and obligations under the custody agreement dated 25 March 2024 between the Issuer and Zodia Ireland to Zodia Custody (Europe) S.A. (“Zodia Luxembourg”) pursuant to a novation and amendment agreement.*

In accordance with the Conditions, the Issuer will give advance notice to Securityholders of the date on which it will appoint Zodia Luxembourg to act as Custodian with respect to each Series of Securities.

In connection with the appointment of CBLU to act as Custodian with respect to each Series of Securities, the Issuer has entered into a Luxembourg Account Pledge Agreement in respect of each Series of Securities. In connection with the appointment of Zodia Luxembourg to act as Custodian with respect to each Series of Securities and only upon the novation from Zodia Ireland to Zodia Luxembourg becoming effective, the Issuer will enter into further Luxembourg Account Pledge Agreements in respect of each Series of Securities. See the section headed “Security Arrangements” for further information.”.

9. The first paragraph in the section titled “Security Arrangements” on page 119 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“Securities issued under the Programme will be secured obligations. The security interests described below and any additional security created in relation to a particular Series of Securities shall be known as the Transaction Security. This security is, in particular, granted under English law, Swiss law, Irish law and Luxembourg law in favour of the Trustee who will hold this on trust for itself and the other Secured Creditors in accordance with the Trust Deed, the Swiss Law Pledge and the Luxembourg Account Pledge Agreement (as applicable).

To the extent that the Secured Property is held by the Trustee on trust for itself and the other Secured Creditors and such trust is not recognised and/or enforceable in any applicable jurisdiction, the Trustee will hold such Secured Property in its own name for the benefit of itself and the other Secured Creditors. In such cases, any reference in this Base Prospectus to security or Secured Property being held by the Trustee on trust shall be construed accordingly.

The enforcement of a claim as against any Transaction Security may only be exercised with respect to the Transaction Security relating to a particular Series of Securities and such enforcement shall not be with respect to the Transaction Security held in relation to any other Series of Securities.”.

10. The following additional paragraph shall be added immediately after the second paragraph in the subsection titled “Additional security interests” in the section titled “Security Arrangements” on page 120 of the Base Prospectus:

“The Luxembourg Account Pledge Agreement entered into between the Issuer and the Trustee contains the provisions relating to the creation of a Luxembourg law governed pledge. The Luxembourg law governed pledge is granted by the Issuer in favour of the Trustee, acting in its own name and for the benefit of itself and the other Secured Creditors for the relevant Series of Securities, with respect to all assets, rights, claims and distributions of the Issuer under the relevant Collateral Account held by the relevant Custodian in Luxembourg.”.

11. The second paragraph in the section titled “The Custodian(s)” on page 126 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“The Custodian(s) appointed by the Issuer in relation to a Series may include Coinbase Luxembourg S.A., Zodia Custody (Ireland) Limited and/or Zodia Custody (Europe) S.A. or any other custodian as appointed from time to time as notified to the Securityholders.”.

12. The subsection titled “Coinbase Custody International Limited” in the section titled “The Custodian(s)” on page 126 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“Coinbase Luxembourg S.A.

Coinbase Luxembourg S.A. (“CBLU”) is a société anonyme (S.A.) domiciled in Luxembourg, with an establishment date of 28 November 2024 under company number B292147. The registered office of CBLU is 5, Place de la Gare Luxembourg L-1616.

CBLU serves as a European entity of the Coinbase group for the handling of Crypto Assets. CBLU is part of the Coinbase group’s Coinbase Custody service which includes Coinbase Custody Trust Company, LLC. Coinbase Custody Trust Company, LLC is a fiduciary under NY State Banking Law, regulated by the New York Department of Financial Services, and a wholly owned subsidiary of Coinbase Global, Inc (“Coinbase”). Coinbase operates a global cryptocurrency exchange platform which operates in over 100 countries. For the avoidance of doubt, CBLU is operationally and technically separate from Coinbase.

CBLU provides custodial services to institutional customers and acts as custodian to the Issuer by holding the relevant Underlying(s) in respect of a Series of Securities on behalf of the Issuer.”.

13. The following additional subsection shall be added immediately before the subsection titled “Zodia Custody (Ireland) Limited” in the section titled “The Custodian(s)” on page 126 of the Base Prospectus:

“Zodia Custody (Europe) S.A.

Zodia Custody (Europe) S.A. (“Zodia Luxembourg”) is a public limited liability company (société anonyme), incorporated on 23 August 2024 and registered with the Luxembourg Register of Commerce and Companies under company number B289268. The registered office of Zodia Luxembourg is 2 Place de Paris, L-2314 Luxembourg, Grand Duchy of Luxembourg.

Zodia Luxembourg is in the process of registering as a crypto-asset service provider under MiCAR in Luxembourg with the Commission de Surveillance du Secteur Financier.”.

14. The “Index of Defined Terms” on pages 147-150 of the Base Prospectus shall be deemed to be updated to reflect the new defined terms added to the Base Prospectus pursuant to this Supplement.
15. The paragraph titled “Custodian(s)” on the final page of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

“ Custodian(s)

*Coinbase Luxembourg S.A.
5, Place de la Gare
L-1616 Luxembourg
Grand Duchy of Luxembourg*

*Zodia Custody (Europe) S.A.
2 Place de Paris
L-2314 Luxembourg
Grand Duchy of Luxembourg*

*Zodia Custody (Ireland) Limited
27 Fitzwilliam Street,
Dublin 2, Ireland D02 TP23”.*