

VanEck ETP AG

Audited financial statements

for the reporting period from 1 January 2024 to 31 December 2024



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VanEck ETP AG

Directors' report

for the reporting period from 1 January 2024 to 31 December 2024

Constitution Articles of association dated 15 July 2020 and registered 16 July 2020.

Proper law Liechtenstein

Directors Alexander Baker
Arno Sprenger
Gijsbert Koning
Torsten Hunke
James Inglis (assumed: 6 May 2024)

Report Introduction

The directors present the company's audited financial statements for the reporting period 1 January 2024 to 31 December 2024.

Business performance

The company is a special purpose vehicle established for the purpose of issuing exchange traded products to authorised participant investors. The company currently has 14 listed exchange traded products, details of which may be found in note 12 of the financial statements.

Principal risks and uncertainties

The company has achieved the necessary scale to secure the viability of its business model. Yet the long-term viability of the company's business is intrinsically linked to the market-acceptance and adoption of cryptocurrency assets and an investable asset class. Investments in intangible cryptocurrency assets is a relatively novel investment segment that is subject to a developing regulatory environment and investment risk. Demand for the company's exchange traded products may be effected by these and other factors.

Future plans

The company's future plans are intrinsically linked to the adoption of cryptocurrency as an accepted investment class. It is possible that in the future additional exchange traded products may be made available to investors by the company reflecting future trends in the cryptocurrency investing space.

Responsibilities of the directors

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company.

In preparing the company's annual report and accounts, the directors are responsible for:

- (i) selecting suitable accounting policies and applying them consistently,
- (ii) make judgements and estimates that are reasonable and prudent,
- (iii) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

Opinion of the directors

In the opinion of the directors:

- (i) the annual report and accounts are drawn up so as to give a true and fair view of the financial position of the company at 31 December 2024.

VanEck ETP AG

Directors' report *(continued)*

for the reporting period from 1 January 2024 to 31 December 2024

- (ii) at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its' debts as and when they fall due.

Dividend

The board has recommended that the company shall declare a final dividend for the year ended 31 December 2024 of USD nil.

30. Juli 2025



James Inglis

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James Inglis
30 July 2025

VanEck ETP AG

Corporate governance report

for the reporting period from 1 January 2024 to 31 December 2024

Report

Introduction

This report is presented pursuant to the company's reporting obligations under Art. 1096a of the Liechtenstein Persons and Companies Law of 20 January 1926 (as amended).

Applicable corporate governance code

The principles defining the company's corporate governance are set out in "the law concerning the control and supervision of public companies (ÖUSG) of 19 November 2009", the Liechtenstein Public Corporate Governance Code July 2012 edition, and the company's statutes.

Group structure and shareholders

VanEck ETP AG is a public company ("Aktiengesellschaft") according to Liechtenstein law established as a special purpose vehicle for the issuing of exchange traded products to authorised participant investors. It is a wholly owned subsidiary of VanEck (Europe) GmbH, a limited liability company entered in the commercial register of the Local Court Frankfurt am Main, Germany under number HRB 85306. The company's ultimate group parent is VanEck Associates Corporation.

Board of directors

The board of directors, composed of one or several members elected by the general meeting, is entrusted with the management of the company. The members of the board are elected for an unlimited period of time.

The board of directors is responsible for the entire management of the company and represents the company in all matters before official bodies and elsewhere. At least one member of the board of directors must reside in Liechtenstein.

All matters not reserved to the general meeting are within the competence of the board of directors, in particular:

- the management of the company including operations management, implementation of the strategy, risk management
- nomination of directors and authorised signatories and determination of their rights of signature
- putting in to effect the rules and instructions given by the general meeting and if necessary establishing executive instructions
- preparation of the company's financials
- obligation to prepare the general meeting and to table the annual financials

The current members of the company's board of directors and their authority to bind the company are:

<u>Name</u>	<u>Signing authority</u>
Alexander Baker	collectively with Gijs Koning, Torsten Hunke, Aaron Renkers, Hermannus Uelderink, and Thijs van Boven
Arno Sprenger	collectively with Gijs Koning, Torsten Hunke, Aaron Renkers, Hermannus Uelderink, and Thijs van Boven
James Inglis	collectively with Gijs Koning, Torsten Hunke, Aaron Renkers, Hermannus Uelderink, and Thijs van Boven
Gijsbert Koning	collectively with Alexander Baker, Arno Sprenger, and James Inglis
Torsten Hunke	collectively with Alexander Baker, Arno Sprenger, and James Inglis

VanEck ETP AG

Corporate governance report *(continued)*

for the reporting period from 1 January 2024 to 31 December 2024

Other persons with authority to bind the company

Aaron Renkers (power of attorney)	collectively with Alexander Baker, Arno Sprenger, and James Inglis
Hermannus Uelderink (power of attorney)	collectively with Alexander Baker, Arno Sprenger, and James Inglis
Thijs van Boven (power of attorney)	collectively with Alexander Baker, Arno Sprenger, and James Inglis

Operations of the board of directors

The board meets on an ad-hoc basis to address any matters arising. Meetings of the Board of Directors may be held in the form of physical, telephone or video conferences.

Decisions of the board of directors are typically documented by means of a circular resolution or meeting record.

There are no sub-committees of the board of directors.

Shareholders' participation rights

Liechtenstein Law prescribes that at least one annual general meeting must be held no later than 6 months after the end of the company's financial year for the purposes of receiving the company's financials and relates matters. In addition, the company's articles provide that any shareholder(s) representing more than 10% of the capital of the company may requisition an extraordinary meeting.

Whenever the totality of capital is present, a general meeting may be held without notice.

The general meeting is quorate if at least 50% of the capital is represented. Each share gives the right to one vote in the general meeting. Representation is permitted. The chairman is elected by the general meeting. The chairman nominates the secretary of the meeting and signs together with the secretary of the meeting the according minutes.

The general meeting takes its decisions and makes the elections by the absolute majority of votes present, subject to any contrary provision in law. In the case of equality of votes the chairman gives the casting vote. The matter of voting is decided by the general meeting itself.

Independent auditors

Every year, the General Meeting of Shareholders appoints one or more natural or legal entities as the independent auditors in accordance with the legal provisions. The independent auditors examine the company's adherence to the legal provisions, the statutes and the other regulations.

The statutory auditor of the company is BDO (Liechtenstein) AG.

30. Juli 2025



James Inglis

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James Inglis
30 July 2025



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P.O. 132
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Cr-no.: FL-002.458.153-8
VAT. no.: 58 382

Statutory Auditor's Report to the General Meeting of VanEck ETP AG, Vaduz

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of VanEck ETP AG, which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the provisions of Liechtenstein law.

Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.



Key audit matter	How our audit addressed the key audit matter
<p>As of 31 December 2024, VanEck ETP AG reports intangible assets amounting to USD 1'283'334'048 (2023: USD 521'150'714), consisting primarily of a diversified portfolio of digital assets. These assets are measured at fair value in accordance with IAS 38, based on prices quoted in active markets.</p> <p>The intangible assets relating to digital assets accounted for approximately 99% of the Company's total assets as at the reporting date and are therefore considered material to the financial statements. Due to the significance of the amount involved, the complexity in applying the fair value requirements under IAS 38, the volatility of digital assets, and the risks associated with verifying their existence and legal ownership, we determined this area to be a key audit matter.</p>	<p>We have performed among others the following audit procedures:</p> <ul style="list-style-type: none"> - Understanding internal controls: We conducted walkthroughs to understand the internal control environment over the acquisition, safeguarding, and disposal of digital assets. - Assessment of classification and recognition: We evaluated whether the digital assets were appropriately classified as intangible assets in accordance with IAS 38. - Valuation procedures: We evaluated management's fair value measurement process, including the use of active market prices, valuation frequency, and any adjustments made during revaluation. We also independently recalculated selected values using external pricing data. - Verification of existence, ownership and legal rights: We obtained independent confirmations from third-party custodians to verify the existence of the digital assets as of 31 December 2024. In addition, we reviewed custody agreements to confirm that VanEck ETP AG retained full legal title, control, and access to the digital assets, including assessment of insolvency protections and contractual safeguards. - Evaluation of disclosures: We reviewed the disclosures in the financial statements to assess whether the valuation methodology and risks related to digital assets were appropriately reflected in accordance with IFRS.



Other Information in the Annual Report

The Board of Directors is responsible for the other information in the Annual Report. The other information comprises that information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the consolidated management report, the stand-alone management report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit, we have the responsibility to read the other information and to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, on the basis of our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law and IFRS, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

Further Information pursuant to Article 10 of Regulation (EU) No 537/2014

We were elected as statutory auditor by the General Meeting on 27 September 2024. We have been the statutory auditor of the Company without interruption since the financial year ending 31 December 2021.

We declare that the audit opinions contained in this statutory auditor's report are consistent with the additional report to the Board of Directors pursuant to Article 11 of Regulation (EU) No 537/2014.

Further, we declare that no prohibited non-audit services pursuant to Article 5 in accordance with Article 10 para. 2 lit. f Regulation (EU) No. 537/2014 Article 5 para. 1 Regulation (EU) No. 537/2014 were provided.

Further, we declare that no prohibited non-audit services pursuant to Article 5 para. 1 Regulation (EU) No. 537/2014 were provided.

Further Confirmations pursuant to Article 196 PGR

The accompanying Directors' report has been prepared in accordance with the applicable legal requirements, is consistent with the financial statements and, in our opinion, based on the knowledge obtained in the audit of the financial statements and our understanding of the Company and its environment does not contain any material misstatements.

We further confirm that the financial statements comply with Liechtenstein law and the articles of incorporation. We recommend that the accompanying financial statements submitted to you be approved.



Further, we would like to point out that contrary to Art. 339 PGR the financial statements have not been submitted to the annual general meeting within six months after the ending of the business year.

Vaduz, 30 July 2025

BDO (Liechtenstein) AG

Ralf Truffer
Certified Public Accountant
Auditor in Charge

Roger Züger
Swiss Certified Public Accountant

Enclosures:

- Financial statements (statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and notes)

VanEck ETP AG

Statement of financial position

at 31 December 2024

	Note	2024 USD	2024 USD	Restated 2023 USD	Restated 2023 USD	Restated 1 January 2023 USD	Restated 1 January 2023 USD
Current assets							
Investments in intangible property relating to							
Exchange traded products	10	1'283'334'048		521'150'714		214'887'131	
Debtors and prepayments	11	309'437		121'581		165'126	
Cash and bank balances	12	8'797'448		3'834'660		2'695'169	
			1'292'440'933		525'106'955		217'747'426
Total assets			1'292'440'933		525'106'955		217'747'426
Capital and reserves							
Ordinary Shares USD 1	13	50'000		50'000		50'000	
Capital contributions reserve	13	61'173		61'173		61'173	
Retained earnings	13	(435'415'139)		(63'001'499)		2'301'659	
Fair value reserve	13	442'393'643		66'082'874		1'924	
			7'089'677		3'192'548		2'414'756
Current liabilities							
Provision for taxation	14	699'590		111'198		122'142	
Creditors and accruals	15	1'321'382		890'536		430'039	
Exchange traded product liabilities	16	1'283'330'284		520'912'673		214'780'489	
			1'285'351'256		521'914'407		215'332'670
Total equity and liabilities			1'292'440'933		525'106'955		217'747'426

These accounts presented on pages 1 to 55, having been adopted by the board of directors at their meeting on 30 July 2025, are hereby subscribed by me on behalf of the board of directors.

30. Juli 2025



James Inglis

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James Inglis
30 July 2025

VanEck ETP AG

Statement of profit or loss and other comprehensive income

for the reporting period from 1 January 2024 to 31 December 2024

	Note	2024 USD	Restated 2023 USD
Income from operations			
Management fee income	18	10'239'643	3'676'507
Other operating income		4	-
		10'239'647	3'676'507
Cost of income from operations			
Rebate of management fees	19	(318'738)	(297'990)
Net income		9'920'909	3'378'517
Expenditure			
Management expenses	20	(4'276'362)	(2'488'957)
Other operating expenses	21	(6'418)	(5'988)
		(4'282'780)	(2'494'945)
Operating profit		5'638'129	883'572
Investment income			
Income from intangible assets	22	3'839'235	-
Income from investments in financial assets	23	113'277	-
		3'952'512	-
Finance income and expenditure			
Finance income		-	-
Finance expenditure	24	(294)	(31)
		(294)	(31)
Gains and losses recognised in profit and loss			
Translation of foreign currency	28	(20'442)	5'449
<i>Losses on realisation of intangible assets</i>		(3'041'057)	(49'097'397)
<i>Gains and losses on revaluation of intangible assets</i>		103'650'376	264'432'347
Gains and loss on realisation and revaluation of intangible assets	Schedule 1, 25	100'609'319	215'334'950
Revaluation of exchange traded product liabilities	26	(606'829'266)	(292'608'248)
Revaluation of investments in financial assets	27	(6'408)	-
		(506'246'797)	(77'267'849)
Profit and loss before taxation		(496'656'450)	(76'384'308)
Taxation			
Corporate income tax	29	62'082'128	9'547'964
		62'082'128	9'547'964
Total profit and loss		(434'574'322)	(66'836'344)
Other comprehensive income			
Items that may not be reclassified to profit and loss			
<i>Gains on realisation of intangible assets</i>		72'183'636	1'752'213
<i>Gains and losses on revaluation of intangible assets</i>		430'069'451	75'521'085
Gains and loss on revaluation of intangible assets		502'253'087	77'273'298
Tax relating to items that may not be reclassified		(62'781'636)	(9'659'162)
		439'471'451	67'614'136
Other comprehensive income net of tax		439'471'451	67'614'136
Total profit and loss and other comprehensive income		USD 4'897'129	USD 777'792

All operations are continuing operations.

VanEck ETP AG

Statement of changes in equity

for the reporting period from 1 January 2024 to 31 December 2024

	Note	Statutory capital USD	Capital contributions reserve USD	Retained earnings USD	Fair value reserve USD	Total USD
Opening balance 1 January 2023		50'000	61'173	2'303'583	-	2'414'756
Adjustments to brought-forward position at 1 January 2023						
Adjustment of correction of error (net of tax)		-	-	(1'924)	1'924	-
Opening balance 1 January 2023 (restated)		50'000	61'173	2'301'659	1'924	2'414'756
Profit and loss and other comprehensive income		-	-	(66'836'344)	67'614'136	777'792
Transactions with owners						
Distributions paid to members	30	-	-	-	-	-
		-	-	-	-	-
Transfers between funds						
Realised profits and losses previously recognised in other comprehensive income		-	-	1'533'186	(1'533'186)	-
		-	-	1'533'186	(1'533'186)	-
Closing balance 31 December 2023		50'000	61'173	(63'001'499)	66'082'874	3'192'548
Adjustments to brought-forward position at 31 December 2023						
[No adjustments]		-	-	-	-	-
Opening balance 1 January 2024		50'000	61'173	(63'001'499)	66'082'874	3'192'548
Profit and loss and other comprehensive income		-	-	(434'574'322)	439'471'451	4'897'129
Transactions with owners						
Distributions paid to members	30	-	-	(1'000'000)	-	(1'000'000)
		-	-	(1'000'000)	-	(1'000'000)
Transfers between funds						
Realised profits and losses previously recognised in other comprehensive income		-	-	63'160'682	(63'160'682)	-
		-	-	63'160'682	(63'160'682)	-
Closing balance 31 December 2024		50'000	61'173	(435'415'139)	442'393'643	7'089'677

VanEck ETP AG

Statement of cash flows

for the reporting period from 1 January 2024 to 31 December 2024

	Note	2024 USD	2023 USD
Cash flows from operating activities			
Cash received from clients		4'996	17'471
Cash paid to suppliers		(3'877'961)	(1'979'599)
Cash used in operating activities		(3'872'965)	(1'962'126)
Income taxes paid		(111'116)	(127'033)
Net cash used in operating activities		(3'984'081)	(2'089'161)
Cash flows from investment activities			
Cost of purchase of intangible property	25(b)	(1'028'805)	-
Proceeds from sale of intangible property	25(b)	11'224'697	3'229'122
Cost of purchase of investments	27(b)	(6'408)	-
Proceeds from sale of investments		-	-
Dividends	23	113'277	-
Net cash from investment activities		10'302'761	3'229'122
Cash flows from financing activities			
Proceeds from issue of share capital		-	-
Proceeds from capital contributions		-	-
Proceeds from issue of notes	26(q)	999'319	-
Cost from redemption of notes	26(q)	(1'336'402)	(10'980)
Interest expense		(293)	(30)
Dividends paid to members		(1'000'000)	-
Not analysed		819	-
Net cash from financing activities		(1'336'557)	(11'010)
Net increase in cash and cash equivalents		4'982'123	1'128'951
Reconciliation of cash and cash equivalents			
Cash and cash equivalents at 1 January 2024		3'834'660	2'695'169
Net increase in cash and cash equivalents		4'982'123	1'128'951
Effect of movements in exchange rates on cash held		(19'335)	10'540
Cash and cash equivalents at 31 December 2024		8'797'448	3'834'660

VanEck ETP AG

Notes to the financial statements

for the reporting period from 1 January 2024 to 31 December 2024

1 Reporting entity

VanEck ETP AG ('the company') is a limited liability company registered in Liechtenstein no: FL-0002.640.173-8.

The company's registered office address is at: c/o Griffin Trust AG, Landstrasse 40, 9495 Triesen.

The company is primarily concerned with the issuing of listed securities, specifically:

- VanEck Bitcoin ETN (ISIN: DE000A28M8D0)
- VanEck Ethereum ETN (ISIN: DE000A3GPSP7)
- VanEck Polkadot ETN (ISIN: DE000A3GSUC5)
- VanEck Solana ETN (ISIN: DE000A3GSUD3)
- VanEck Tron ETN (ISIN: DE000A3GSUE1)
- VanEck Avalanche ETN (ISIN: DE000A3GV1T7)
- VanEck Polygon ETN (ISIN: DE000A3GV1U5)
- VanEck Crypto Leaders ETN (ISIN: DE000A3GWEU3)
- VanEck FTX Token ETN (ISIN: DE000A3GWNC2) (redeemed 25 September 2024)
- VanEck Algorand ETN (ISIN: DE000A3GWNE8)
- VanEck Chainlink ETN (ISIN: DE000A3GXNV0)
- VanEck Smart Contract Leaders ETN (ISIN: DE000A3GXNT4)
- VanEck Pyth ETN (ISIN: DE000A4A5Z07)
- VanEck Sui ETN (ISIN: DE000A4A5Z72)

and the holding of intangible property assets in connection with the same.

The company is a wholly owned subsidiary of VanEck (Europe) GmbH, a limited liability company entered in the commercial register of the Local Court Frankfurt am Main, Germany under number HRB 85306. The company's ultimate group parent is VanEck Associates Corporation.

for the reporting period from 1 January 2024 to 31 December 2024

2 Basis of preparation

The company's accounts have been prepared on a going concern basis in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs).

Details of the Company's accounting policies, including changes during the period, are included in note 8.

In preparing these set of financial statements, management has made judgements, estimates and assumptions that affect the application of the Company accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

(a) New standards, interpretations and amendments

There are a number of new standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the company has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2025:

- Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)

The following amendments are effective for the period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7)

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The company is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS accounting standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit and loss, aggregation/disaggregation and labeling information, and disclosure of management-defined performance measures.

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2024 to 31 December 2024

3 Changes to accounting policies

The company has adopted one significant change to its accounting policies in this reporting period:

(a) *Reclassification of cryptocurrency assets and exchange traded product liabilities as current assets and liabilities*

In 2020 and 2022, the IASB published amendments to IAS 1 to clarify the rules for classifying liabilities as current or non-current. Those amendments are effective from 1 January 2024. After careful consideration, management has taken the view that the company's exchange traded product liabilities now meet the definition of current liabilities contained in IAS 1.69 and, accordingly, have reclassified the company's exchange traded product liabilities as current liabilities.

In light of the reclassification of the exchange traded product liabilities as current liabilities, management has taken the view that the company's investments in intangible assets held as collateral in relation to the exchange traded products must also be duly reclassified as current assets.

4 Errors

The company has identified one significant error in the application of its accounting policies in this reporting period:

(a) *Recognition of unrealised gains on investments in intangible assets*

In previous reporting periods, management departed from the requirement in IAS 38.85 to recognize unrealized gains on investments in intangible assets accounted for under the revaluation model in other comprehensive income. Instead, the company recognized the aforementioned gains in its profit and loss account. However, this departure was not performed in accordance with the requirements of IAS 1.15-24.

In view of the observations contained in note 7(a) and having regard to the economic relationship between the company's investments in intangible crypto-currency assets and its corresponding exchange traded product liabilities, management remains of the view that this measured departure from the strict requirements of IAS 38.85 was necessary in order to achieve a fair presentation of the company's financial position and was in the best interests of users of the company's financials.

However, management recognizes that the departure from IAS 38.85 should only have been performed in accordance with the procedure set out in IAS 1.15-24. Accordingly, management has agreed to recognize unrealized gains on investments in intangible assets in other comprehensive income instead of profit and loss and accumulate the same in equity under the heading Fair Value Reserve. Realised gains on the disposal of investments in intangible assets are now recognized directly in equity consistent with IAS 38.87.

The aforementioned adjustments also give rise to corresponding adjustments to the allocation of the company's charge to direct taxation between profit and loss and other comprehensive income.

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5 Retrospective restatement of prior year result due to changes in accounting policies and errors

These classification adjustments described in notes 3 and o give rise to the following accounting recognition impacts in the company's prior year financial statements:

(a) Restatement of 2022 statement of financial position

	note	1 January 2023 reported USD	1 January 2023 adjustment USD	1 January 2023 restated USD
Non-current assets				
Investments in intangible assets relating to exchange traded products 3(a)		214'887'131	(214'887'131)	-
		214'887'131	(214'887'131)	-
Current assets				
Investments in intangible assets relating to exchange traded products 3(a)		-	214'887'131	214'887'131
Debtors and prepayments		165'126	-	165'126
Cash and bank balances		2'695'169	-	2'695'169
		2'860'295	214'887'131	217'747'426
Total assets		USD 217'747'426	USD -	USD 217'747'426
Capital and reserves				
Ordinary Shares EUR 1		50'000	-	50'000
Capital contributions reserve		61'173	-	61'173
Retained earnings	4(a)	2'303'583	(1'924)	2'301'659
Fair value reserve	4(a)	-	1'924	1'924
		2'414'756	-	2'414'756
Current liabilities				
Provision for taxation		122'142	-	122'142
Creditors and accruals		430'039	-	430'039
Exchange traded product liabilities	3(a)	-	214'780'489	214'780'489
		552'181	214'780'489	215'332'670
Non-current liabilities				
Exchange traded product liabilities	3(a)	214'780'489	(214'780'489)	-
		214'780'489	(214'780'489)	-
Total equity and liabilities		USD 217'747'426	USD -	USD 217'747'426

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2024 to 31 December 2024

(b) Restatement of 2023 statement of financial position

	note	2023 reported USD	2023 adjustment USD	2023 restated USD
Non-current assets				
Investments in intangible assets relating to exchange traded products	3(a)	521'150'714	(521'150'714)	-
		521'150'714	(521'150'714)	-
Current assets				
Investments in intangible assets relating to exchange traded products	3(a)	-	521'150'714	521'150'714
Debtors and prepayments		121'581	-	121'581
Cash and bank balances		3'834'660	-	3'834'660
		3'956'241	521'150'714	525'106'955
Total assets		USD 525'106'955	USD -	USD 525'106'955
Capital and reserves				
Ordinary Shares EUR 1		50'000	-	50'000
Capital contributions reserve		61'173	-	61'173
Retained earnings	4(a)	3'081'375	(66'082'874)	(63'001'499)
Fair value reserve	4(a)	-	66'082'874	66'082'874
		3'192'548	-	3'192'548
Current liabilities				
Provision for taxation		111'198	-	111'198
Creditors and accruals		890'536	-	890'536
Exchange traded product liabilities	3(a)	-	520'912'673	520'912'673
		1'001'734	520'912'673	521'914'407
Non-current liabilities				
Exchange traded product liabilities	3(a)	520'912'673	(520'912'673)	-
		520'912'673	(520'912'673)	-
Total equity and liabilities		USD 525'106'955	USD -	USD 525'106'955

for the reporting period from 1 January 2024 to 31 December 2024

(c) Restatement of 2023 Statement of profit and loss account and other comprehensive income

	note	2023 reported USD	2023 adjustment USD	2023 restated USD
Income from operations				
Management fee income		3'676'507	-	3'676'507
Other operating income		(297'990)	-	(297'990)
		3'378'517	-	3'378'517
Expenditure				
Management expenses		(2'488'957)	-	(2'488'957)
Other operating income		(5'988)	-	(5'988)
		(2'494'945)	-	(2'494'945)
Operating profit		883'572	-	883'572
Finance income and expenditure				
Finance income		-	-	-
Finance expenditure		(31)	-	(31)
		(31)	-	(31)
Gains and losses recognised in profit and loss				
Translation of foreign currency		5'449	-	5'449
Losses on realisation of intangible assets	4(a)	(47'345'184)	(1'752'213)	(49'097'397)
Gains and losses on revaluation of intangible assets	4(a)	339'953'432	(75'521'085)	264'432'347
Gains and loss on realisation and revaluation of intangible assets	4(a)	292'608'248	(77'273'298)	215'334'950
Revaluation of borrowing		(292'608'248)	-	(292'608'248)
		5'449	(77'273'298)	(77'267'849)
Profit and loss before taxation		888'990	(77'273'298)	(76'384'308)
Taxation				
Corporate income tax	4(a)	(111'198)	9'659'162	9'547'964
		(111'198)	9'659'162	9'547'964
Profit and loss		777'792	(67'614'136)	(66'836'344)
Other comprehensive income				
Items that may not be reclassified in profit and loss				
Gains on realisation of intangible assets		NR	NR	1'752'213
Gains and losses on revaluation of intangible assets		NR	NR	75'521'085
Gains and loss on revaluation of intangible assets	4(a)	-	77'273'298	77'273'298
Tax relating to items that may not be reclassified	4(a)	-	(9'659'162)	(9'659'162)
		-	67'614'136	67'614'136
Other comprehensive income net of tax		-	67'614'136	67'614'136
Total profit and loss and other comprehensive income		USD 777'792	USD -	USD 777'792

NR = not reported.

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2024 to 31 December 2024

(d) Restatement of 2023 statement of movements in equity

		reported Statutory capital USD	reported Capital contributions reserve USD	reported Retained earnings USD	reported Fair value reserve USD	reported Total USD
Note						
	Opening balance 1 January 2023	50'000	61'173	2'303'583	-	2'414'756
	Profit and loss and other comprehensive income	-	-	777'792	-	777'792
	Transactions with owners					
	Capital contributions received from members	-	-	-	-	-
	Distributions paid to members	-	-	-	-	-
		-	-	-	-	-
	Transfers between funds					
	Realised profits and losses previously recognised in other comprehensive income	-	-	-	-	-
		-	-	-	-	-
	Closing balance 31 December 2023	50'000	61'173	3'081'375	-	3'192'548

		adjustment Statutory capital USD	adjustment Capital contributions reserve USD	adjustment Retained earnings USD	adjustment Fair value reserve USD	adjustment Total USD
Note						
	Opening balance 1 January 2023	4(a) -	-	(1'924)	1'924	-
	Profit and loss and other comprehensive income	4(a) -	-	(67'614'136)	67'614'136	-
	Transactions with owners					
	Capital contributions received from members	-	-	-	-	-
	Distributions paid to members	-	-	-	-	-
		-	-	-	-	-
	Transfers between funds					
	Realised profits and losses previously recognised in other comprehensive income	4(a) -	-	1'533'186	(1'533'186)	-
		-	-	1'533'186	(1'533'186)	-
	Closing balance 31 December 2023	-	-	(66'082'874)	66'082'874	-

		restated Statutory capital USD	restated Capital contributions reserve USD	restated Retained earnings USD	restated Fair value reserve USD	restated Total USD
Note						
	Opening balance 1 January 2023	50'000	61'173	2'301'659	1'924	2'414'756
	Profit and loss and other comprehensive income	-	-	(66'836'344)	67'614'136	777'792
	Transactions with owners					
	Capital contributions received from members	-	-	-	-	-
	Distributions paid to members	-	-	-	-	-
		-	-	-	-	-
	Transfers between funds					
	Realised profits and losses previously recognised in other comprehensive income	-	-	1'533'186	(1'533'186)	-
		-	-	1'533'186	(1'533'186)	-
	Closing balance 31 December 2023	50'000	61'173	(63'001'499)	66'082'874	3'192'548

for the reporting period from 1 January 2024 to 31 December 2024

6 Functional and presentational currency

The company's financial statements are presented in USD. This is also the company's functional currency. All amounts have been rounded to the nearest whole number, unless otherwise stated.

7 Use of judgements and estimates

In preparing these financial statements, the company's management has made judgements and estimates that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(a) Holdings of cryptocurrency

The classification of digital assets as intangible in the financial statements is a significant judgement, as there is currently no clear accounting standards dealing with digital assets. Digital assets do not meet the definition of a financial instrument as they do not constitute a contract that gives rise to another financial asset. Furthermore, the digital assets which are used to collateralise the Company's ETP liabilities do not meet the definition of inventory as the assets are held for hedging and are not held for sale in the ordinary course of business.

Digital assets are initially recognised at their fair value as listed on exchanges, and derecognised at the value derived in the same manner. Subsequent remeasurements are performed using the valuation as formula defined in the prospectus and final terms. The fair value hierarchy of Digital Assets and the measurement is disclosed under accounting policy 6(a). Fair value movements on digital assets are recorded in other comprehensive income. When the valuation is lower than the original cost of the asset, fair value movements are recognised through profit and loss. This is a critical judgement made by the directors but is representative of industry standards which are also applied within the CoinShares group.

(b) Exchange traded products

The Company's exchange traded products are settled in digital assets and therefore do not meet the definition of a financial instrument set out in IFRS 9 'Financial Instruments'. In all other respects they operate in the same way as an equivalent contract settled in cash. The Company has determined that the accounting policies for these contracts are the same as they would be for an equivalent contract settled in cash and therefore treats these as financial instruments.

There were no areas where judgements and estimates have been required in preparing the financial statements.

8 Significant accounting policies

(a) Revenue recognition

Management fee income consists of investor fees, which accrue at a rate per annum. The rate is set out in the relevant Final Terms and is applied to the Series Assets on a daily basis to determine the daily deduction from the Series Assets.

Fees on staking rewards accrue incrementally from day to day and are valued on basis of the level of staking rewards achieved and the prevailing price of the

underlying cryptocurrency asset at each staking reward income recognition point.

Dividends from UCITS investments are recognized when they are due to be paid.

(b) Financial instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments.

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2024 to 31 December 2024

(c) *Measurement of fair values*

When measuring the fair market value of an asset or liability, the company uses observable market data as far as possible.

Fair values are categorized into different levels in a fair value hierarchy based on the nature of the assets and the prevailing conditions in the markets on which those assets can be traded as follows:

- i. level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ii. level 2: inputs other than quoted prices that are observable for an asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- iii. level 3: inputs for an asset or liability that are not based on observable market data (i.e. unobservable inputs).

(d) *Capitalised items*

The following costs are accounted for as part of the capitalized cost of the company's assets:

- i. the acquisition cost
- ii. incidental costs of purchase and sale
- iii. stamp taxes payable
- iv. costs incurred in securing and defending title

(e) *Translation of non-USD amounts*

Monetary assets and liabilities have been translated in to USD at the appropriate rate of exchange prevailing at the balance sheet date. Income and expenditure items have been translated at the rate of exchange prevailing on the date of the transaction. Foreign currency differences are generally recognized in profit or loss and presented within other comprehensive income.

(f) *Income and expenditure recognition - general*

Income and expenses are generally recognized on an accruals basis unless stated to the contrary.

(g) *Corporate income tax*

Income tax expense comprises current and deferred tax and is recognized in profit or loss.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used or taxation purposes. Deferred tax is not recognized for:

- i. temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- ii. temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- iii. taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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Notes to the financial statements *(continued)*

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9 Operating segments

The company is a special purpose vehicle formed for the sole purpose of acting as the legal issuer of collateralized exchange traded products. The company is not a trading company.

The company monitors its assets and liabilities, incomes and expenditures according to one core operating segment called "the programme for the issue of crypto-currency backed exchange traded products". That is the sole business carried on by the company.

Management fees earned in connection with the exchange traded products issued by the company are disclosed in note 26.

The exchange traded products issued by the company are listed as follows:

	Exchange	Country of listing	Admission	De-listing
Listings of exchange traded products				
VanEck Bitcoin ETN	Deutsche Börse Xetra	Germany	25.11.2020	-
VanEck Bitcoin ETN	SIX Swiss Exchange	Switzerland	11.06.2021	-
VanEck Bitcoin ETN	Euronext Paris	France	01.06.2021	-
VanEck Bitcoin ETN	Euronext Amsterdam	Netherlands	01.06.2021	-
VanEck Ethereum ETN	Deutsche Börse Xetra	Germany	31.03.2021	-
VanEck Ethereum ETN	SIX Swiss Exchange	Switzerland	11.06.2021	-
VanEck Ethereum ETN	Euronext Paris	France	01.06.2021	-
VanEck Ethereum ETN	Euronext Amsterdam	Netherlands	01.06.2021	-
VanEck Polkadot ETN	Deutsche Börse Xetra	Germany	21.09.2021	-
VanEck Polkadot ETN	SIX Swiss Exchange	Switzerland	29.09.2021	-
VanEck Polkadot ETN	Euronext Paris	France	24.09.2021	-
VanEck Polkadot ETN	Euronext Amsterdam	Netherlands	24.09.2021	-
VanEck Solana ETN	Deutsche Börse Xetra	Germany	21.09.2021	-
VanEck Solana ETN	SIX Swiss Exchange	Switzerland	29.09.2021	-
VanEck Solana ETN	Euronext Paris	France	24.09.2021	-
VanEck Solana ETN	Euronext Amsterdam	Netherlands	24.09.2021	-
VanEck Tron ETN	Deutsche Börse Xetra	Germany	21.09.2021	-
VanEck Tron ETN	Euronext Paris	France	24.09.2021	-
VanEck Tron ETN	Euronext Amsterdam	Netherlands	24.09.2021	-
VanEck Avalanche ETN	Deutsche Börse Xetra	Germany	20.12.2021	-
VanEck Avalanche ETN	SIX Swiss Exchange	Switzerland	16.12.2021	-
VanEck Polygon ETN	Deutsche Börse Xetra	Germany	20.12.2021	-
VanEck Polygon ETN	SIX Swiss Exchange	Switzerland	16.12.2021	-
VanEck Crypto Leaders ETN	Deutsche Börse Xetra	Germany	27.01.2022	-
VanEck Crypto Leaders ETN	SIX Swiss Exchange	Switzerland	27.01.2022	-
VanEck FTX Token	Deutsche Börse Xetra	Germany	05.04.2022	25.09.2024
VanEck Algorand ETN	Deutsche Börse Xetra	Germany	06.04.2022	-
VanEck Chainlink ETN	Deutsche Börse Xetra	Germany	04.05.2022	-
VanEck Smart Contract Leaders ETN	Deutsche Börse Xetra	Germany	04.05.2022	-
VanEck Pyth ETN	Euronext Paris	France	05.11.2024	-
VanEck Pyth ETN	Euronext Amsterdam	Netherlands	05.11.2024	-
VanEck SUI ETN	Euronext Paris	France	13.11.2024	-
VanEck SUI ETN	Euronext Amsterdam	Netherlands	13.11.2024	-

No individual or entity is believed to account for greater than 10% of the company's revenues.

For details concerning the exchange traded products issued by the company see note 16.

For information concerning the financial metrics of the exchange traded products issued by the company, see note 26.

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10 Investments in intangible assets

The company's intangible assets consist of holdings cryptocurrency and cryptocurrency lending. The composition of the company's investment portfolios are designed to reflect the performance of the applicable index for each exchange traded product issued by the company:

- VanEck Bitcoin ETN (VBTC): MVIS Bitcoin VWAP Close Index (MVBTCV)
- VanEck Ethereum ETN (VETH): MVIS Ethereum VWAP Close Index (MVETHV)
- VanEck Polkadot ETN (VDOT): MVIS Polkadot VWAP Close Index (MVDOTV)
- VanEck Solana ETN (VSOL): MVIS Solana VWAP Close Index (MVSOLV)
- VanEck Tron ETN (VTRX): MVIS Tron VWAP Close Index (MVTRXV)
- VanEck Avalanche ETN (VAVA): MVIS Avalanche VWAP Close Index (MVAVAXV)
- VanEck Polygon ETN (VPOL): MVIS Polygon VWAP Close Index (MVMATIC)
- VanEck Crypto Leaders ETN (VTOP): MVIS Crypto Leaders VWAP Close Index (MVLEADV)
- VanEck FTX Token ETN (VFTX): MVIS FTX Token VWAP Close Index (MVFTTV)
- VanEck Algorand ETN (VGND): MVIS Algorand VWAP Close Index (MVALGOV)
- VanEck Chainlink ETN (VLNK): MVIS Chainlink VWAP Close Index (MVLINKV)
- VanEck Smart Contract Leaders ETN (VSMA): MVIS Smart Contract Leaders VWAP Close Index (MVSCLEV)
- VanEck Pyth ETN (PYTH): MVIS Pyth Network VWAP Close Index (MVPYTHV)
- VanEck SUI ETN (VSUI): MVIS Sui VWAP Close Index (MVSUIV)

	Product	2024 USD	2023 USD
Intangible assets by exchange traded product			
Bitcoin	VBTC	658'490'648	290'302'581
Ethereum	VETH	186'643'319	106'456'849
Polkadot	VDOT	7'259'828	4'187'532
Solana	VSOL	100'312'235	46'905'894
Tron	VTRX	6'957'262	1'926'696
Avalanche	VAVA	11'945'781	5'600'860
Polygon	VPOL	2'320'243	2'089'247
FTX Token	VFTX	-	83'234
Algorand	VGND	4'086'501	1'121'002
Chainlink	VLNK	9'201'729	4'268'979
Pyth	PYTH	1'668'679	-
Sui	VSUI	17'178'986	-
Bitcoin	VTOP	18'052'647	4'474'982
Ethereum	VTOP	18'008'414	4'380'825
Cardano	VTOP	4'019'587	1'690'164
Solana	VTOP	12'077'868	3'473'850
Avalanche	VTOP	1'951'091	1'152'742
Polygon	VTOP	-	732'709
Tron	VTOP	2'862'820	-
Litecoin	VTOP	-	434'908
Chainlink	VTOP	-	679'030
Ethereum	VSMA	1'192'502	435'398
Cardano	VSMA	506'555	282'065
Polkadot	VSMA	161'247	141'250
Solana	VSMA	966'068	579'780
Tron	VSMA	360'777	125'471
Avalanche	VSMA	245'880	192'300
Algorand	VSMA	46'619	-
Polygon	VSMA	61'327	122'276
Near Protocol	VSMA	101'623	-

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Ethereum	-	3'739	-
Algorand	-	(5)	-
Sui	-	30	-
		1'066'684'000	481'840'624
Lending of intangible assets by exchange traded product			
Tron	VTRX	68'454'185	28'868'387
Avalanche	VAVA	9'574'435	10'441'703
Pyth	PYTH	11'038'588	-
Sui	VSUI	127'582'840	-
		216'650'048	39'310'090
		1'283'334'048	521'150'714

(a) Valuation of intangible fixed assets

The company's intangible fixed assets are classified as level 1 observables and, accordingly, are valued on the basis of observable quoted prices in active markets. Revaluation is performed each trading day.

11 Debtors and prepayments

	2024 USD	2023 USD
Investment sales unsettled	150'582	-
Due from office premises provider	1	-
Due from authorised participants	-	4'500
Prepayment of operating expenses	152'177	110'502
Prepayment of fiduciary and corporate service provider expenses	6'677	6'579
	309'437	121'581

12 Cash and bank balances

	note	2024 USD	2023 USD
Bank deposits CHF		23'851	23'936
Bank deposits EUR		582'588	274'029
Bank deposits USD		3'877'732	3'536'695
Investments in UCITS cash and money market funds	27	4'313'277	-
		8'797'448	3'834'660

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Notes to the financial statements *(continued)*

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13 Capital and reserves

For the purposes of the company's capital management, capital includes issued capital, capital contributions reserves, and all other equity reserves attributable to the equity holders.

The company manages its capital structure and makes adjustments from time to time to maintain the solvency of the company in line with Liechtenstein commercial law requirements and conditions of approval of the base prospectus for the issue of crypto-currency backed exchange traded products. Such adjustments may include any one or more of the following: (i) adjusting the dividend payment to shareholders, (ii) return capital to shareholders or issue new shares, (iii) securing capital contributions from shareholders.

The company monitors capital using a gearing ratio, which is "net debt" divided by total capital plus net debt. The company includes within net debt loans, borrowings (whether interest bearing or otherwise) and trade and other payables less cash and short-term deposits. The company does not include exchange traded product liabilities within its measure of net debt (see note 13(e)). The company publishes a separate coverage ratio concerning the collateralization of its exchange traded products (see note 13(f)).

The company adhered to all legal and other requirements concerning its capitalisation throughout this reporting period.

There were no changes were made in the objectives, policies, or processes for managing capital in the current or prior reporting periods.

(a) Common Shares USD 1

Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the company.

	2024 Shares	2023 Shares
Shares in issue and fully paid		
At 1 January	50'000	50'000
Subscriptions	-	-
Redemptions	-	-
	50'000	50'000
Authorized	50'000	50'000

(b) Capital contribution reserve

The company's capital contributions reserve represents accumulated capital contributions made by the company's shareholders, being absent the issue of new shares as consideration.

(c) Retained earnings

The company's retained earnings consists of its accumulated profits less distributions paid to shareholders.

(d) Fair value reserve

The fair value reserve comprises the unrealized gain on the company's non-current assets.

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2024 to 31 December 2024

(e) Gearing ratio

	2024 USD	2023 USD	1 January 2023 USD
Net debt:			
Provision for taxation	699'590	111'198	122'142
Trade and other payables	1'321'381	890'536	430'039
Less: cash and short-term deposits	(8'797'448)	(3'834'660)	(2'695'169)
Net debt	Nil	Nil	Nil
Equity:			
Statutory capital	50'000	50'000	50'000
Capital contributions reserve	61'173	61'173	61'173
Retained earnings	(435'415'139)	(63'001'499)	2'301'659
Fair value reserve	442'393'643	66'082'874	1'924
	7'089'677	3'192'548	2'414'756
Capital and net debt	7'089'677	3'192'548	2'414'756
Gearing ratio (%)	0.0%	0.0%	0.0%

(f) Collateralisation measure for exchange traded product liabilities

	2024 USD	2023 USD	1 January 2023 USD
Assets:			
Investments in intangible assets relating to exchange traded products	1'283'334'048	521'150'714	214'887'131
	1'283'334'048	521'150'714	214'887'131
Liabilities:			
Exchange traded product liabilities	1'283'330'284	520'912'673	214'780'489
	1'283'330'284	520'912'673	214'780'489
Coverage ratio (%)	100.0%	100.0%	100.0%

14 Provision for taxation

	2024 USD	2023 USD
Provision for Liechtenstein corporate income tax	699'590	111'198
	699'590	111'198

for the reporting period from 1 January 2024 to 31 December 2024

15 Creditors and accruals

	2024 USD	2023 USD
Legal fees	-	2'103
Secondment costs payable	-	119'221
Due to fiduciary and corporate services provider	11'497	-
Due to custodian	202'482	110'502
Due to settlement agent	10'739	6'347
Due to index data provider	41'220	-
Provision for secondment costs	111'785	-
Provision for recharge of marketing costs	88'112	128'465
Provision for fiduciary fees	44'144	5'580
Provision for custody agent fees	30'356	5'970
Provision for NAV calculation agent fees	66'960	116'109
Provision for market-making fees	179'409	190'259
Provision for distribution expenses	166'728	42'880
Provision for legal fees	592	-
Provision for accountancy fees	41'759	23'771
Provision for imported services tax	76'757	54'505
Provision for rebate of management fees	-	17'928
Provision for MV Index Solutions fees	235'529	40'270
Provision for foreign regulatory charges	13'313	26'626
	1'321'382	890'536

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2024 to 31 December 2024

16 Exchange traded product liabilities

Exchange traded product liabilities consisted of collateralized exchange traded bearer notes issued in the form of Global Bearer Certificates:

	2024 USD	2023 USD
VanEck Bitcoin ETN series	658'490'648	290'188'710
VanEck Ethereum ETN series	186'643'319	106'412'130
VanEck Polkadot ETN series	7'259'828	4'185'685
VanEck Solana ETN series	100'312'235	46'882'213
VanEck Tron ETN series	75'411'447	30'766'013
VanEck Avalanche ETN series	21'520'216	16'035'767
VanEck Polygon ETN series	2'320'243	2'087'930
VanEck Crypto Leaders ETN series	56'972'427	17'009'156
VanEck FTX Token ETN series	-	83'011
VanEck Algorand ETN series	4'086'501	1'120'480
VanEck Chainlink ETN series	9'201'729	4'266'311
VanEck Smart Contract Leaders ETN series	3'642'597	1'875'267
VanEck Pyth ETN series	12'707'267	-
VanEck Sui ETN series	144'761'827	-
	1'283'330'284	520'912'673

(a) Description of VanEck Bitcoin ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVBTCV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVBTCV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVBTCV Series Assets.

	2024 Notes	2023 Notes
Notes in issue		
At 1 January	12'652'000	9'972'000
Subscriptions	2'896'000	4'364'000
Redemptions	(2'670'000)	(1'684'000)
At 31 December	12'878'000	12'652'000
Authorized	1'000'000'000	1'000'000'000

(b) Description of VanEck Ethereum ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVETHV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2024 to 31 December 2024

- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVETHV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVETHV Series Assets.

	2024 Notes	2023 Notes
Notes in issue		
At 1 January	7'732'000	6'797'000
Subscriptions	3'224'000	2'500'000
Redemptions	(1'863'000)	(1'565'000)
At 31 December	9'093'000	7'732'000
Authorized	1'000'000'000	1'000'000'000

(c) Description of VanEck Polkadot ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVDOTV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVDOTV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVDOTV Series Assets.

	2024 Notes	2023 Notes
Notes in issue		
At 1 January	1'561'000	1'016'000
Subscriptions	1'989'000	645'000
Redemptions	(160'000)	(100'000)
At 31 December	3'390'000	1'561'000
Authorized	1'000'000'000	1'000'000'000

(d) Description of VanEck Solana ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVSOLV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVSOLV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVSOLV Series Assets.

for the reporting period from 1 January 2024 to 31 December 2024

	2024 Notes	2023 Notes
Notes in issue		
At 1 January	8'372'000	4'427'000
Subscriptions	3'765'000	4'325'000
Redemptions	(2'732'000)	(380'000)
At 31 December	9'405'000	8'372'000
Authorized	1'000'000'000	1'000'000'000

(e) Description of VanEck TRON ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVTRXV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVTRXV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVTRXV Series Assets.

	2024 Notes	2023 Notes
Notes in issue		
At 1 January	2'666'000	8'942'000
Subscriptions	90'000	101'000
Redemptions	-	(6'377'000)
At 31 December	2'756'000	2'666'000
Authorized	1'000'000'000	1'000'000'000

(f) Description of VanEck Avalanche ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVAVAXV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVAVAXV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVAVAXV Series Assets.

	2024 Notes	2023 Notes
Notes in issue		
At 1 January	3'772'000	2'862'000
Subscriptions	2'490'000	1'430'000
Redemptions	(741'000)	(520'000)
At 31 December	5'521'000	3'772'000
Authorized	1'000'000'000	1'000'000'000

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2024 to 31 December 2024

(g) Description of VanEck Polygon ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVMATIC Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVMATIC Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVMATIC Series Assets.

	2024 Notes	2023 Notes
Notes in issue		
At 1 January	526'000	286'000
Subscriptions	720'000	240'000
Redemptions	-	-
At 31 December	1'246'000	526'000
Authorized	1'000'000'000	1'000'000'000

(h) Description of VanEck Crypto Leaders ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVLEADV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVLEADV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVLEADV Series Assets.

	2024 Notes	2023 Notes
Notes in issue		
At 1 January	2'485'000	1'115'000
Subscriptions	2'795'000	1'435'000
Redemptions	(240'000)	(65'000)
At 31 December	5'280'000	2'485'000
Authorized	1'000'000'000	1'000'000'000

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(i) Description of VanEck FTX Token ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVFTTV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVFTTV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVFTTV Series Assets.

	2024 Notes	2023 Notes
Notes in issue		
At 1 January	122'000	122'000
Subscriptions	-	-
Redemptions	(122'000)	-
At 31 December	-	122'000
Authorized	1'000'000'000	1'000'000'000

(j) Description of VanEck Algorand ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVFTTV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVFTTV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVFTTV Series Assets.

	2024 Notes	2023 Notes
Notes in issue		
At 1 January	450'000	4'518'000
Subscriptions	780'000	410'000
Redemptions	(152'000)	(4'478'000)
At 31 December	1'078'000	450'000
Authorized	1'000'000'000	1'000'000'000

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2024 to 31 December 2024

(k) Description of VanEck Chainlink ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVLINKV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVLINKV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVLINKV Series Assets.

	2024 Notes	2023 Notes
Notes in issue		
At 1 January	375'000	190'000
Subscriptions	375'000	185'000
Redemptions	(150'000)	-
At 31 December	600'000	375'000
Authorized	1'000'000'000	1'000'000'000

(l) Description of VanEck Smart Contract Leaders ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVSCLEV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVSCLEV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVSCLEV Series Assets.

	2024 Notes	2023 Notes
Notes in issue		
At 1 January	230'000	170'000
Subscriptions	170'000	100'000
Redemptions	(100'000)	(40'000)
At 31 December	300'000	230'000
Authorized	1'000'000'000	1'000'000'000

for the reporting period from 1 January 2024 to 31 December 2024

(m) Description of VanEck Pyth ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVPYTHV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVPYTHV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVPYTHV Series Assets.

	2024 Notes	2023 Notes
Notes in issue		
At 1 January	-	-
Subscriptions	1'331'000	-
Redemptions	(40'000)	-
At 31 December	1'291'000	-
Authorized	1'000'000'000	-

(n) Description of VanEck SUI ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVSUIV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, an amount equal to the note value calculated as follows:

- on the issue date of each note, the note value is equal to the issue price of the note.
- on any valuation date thereafter, the note value is calculated as the note value on the immediately preceding valuation date adjusted by the percentage change in the value of the MVSUIV Series Assets (net of any costs and expenses of the company) since such preceding valuation date.

Obligations of the company to the noteholders are secured by the MVSUIV Series Assets.

	2024 Notes	2023 Notes
Notes in issue		
At 1 January	-	-
Subscriptions	8'125'000	-
Redemptions	(322'000)	-
At 31 December	7'803'000	-
Authorized	1'000'000'000	-

17 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023: nil).

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2024 to 31 December 2024

18 Management fee income

	2024 USD	2023 USD
Management fee income	9'359'427	3'654'003
Income collection fee income	879'716	-
Other fee income	500	22'504
	10'239'643	3'676'507

19 Rebates of management fees

	2024 USD	2023 USD
Rebates of management fees	318'738	297'990
	318'738	297'990

20 Management expenses

	2024 USD	2023 USD
Fiduciary	181'791	108'083
Custody	1'897'060	775'656
Settlement agent	124'731	76'433
NAV calculation agent	382'625	298'959
Index data provider	391'360	139'970
Regulatory	18'624	65'792
Stock exchange	36'977	26'823
Market-making	354'644	380'683
Marketing and distribution charges	691'764	419'087
Inter-group management charges	111'785	128'401
Legal	28'875	32'366
Accountancy	42'344	26'427
Tax advisory	382	920
Other regulatory charges	7'497	8'416
Bank charges	5'903	941
	4'276'362	2'488'957

21 Other operating expenses

	2024 USD	2023 USD
Office premises	2'854	-
Sponsorship expenses	3'518	-
Donations for charitable or analogous purposes	-	5'988
Other	46	-
	6'418	5'988

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2024 to 31 December 2024

22 Income from intangible assets

	2024 USD	2023 USD
Staking rewards		
Ethereum	2'290'487	-
Solana	1'548'748	-
	3'839'235	-
	3'839'235	-

23 Income from investments in financial assets

	2024 USD	2023 USD
Dividends from UCITS money-market investments	113'277	-
	113'277	-

24 Finance expense

	2024 USD	2023 USD
Interest expense	294	31
	294	31

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2024 to 31 December 2024

25 Revaluation of investments in intangible assets

(a) *realised and unrealised gains and losses consisted of:*

	2024 USD	2023 USD
Gains / (losses) on revaluation of intangible assets	505'454'484	257'318'366
Gains / (losses) on revaluation of lending of intangible assets	97'407'922	35'289'882
	602'862'406	292'608'248
Of which:		
Realised gains and losses on disposal of intangible assets	69'142'578	(47'345'184)
Revaluation of intangible assets	533'719'828	339'953'432
	602'862'406	292'608'248
Of which:		
Recognised in profit and loss	100'609'319	215'334'950
Recognised in other comprehensive income	502'253'087	77'273'298
	602'862'406	292'608'248

(b) *reconciliation of realised and unrealised gains and losses and associated cash flows*

	2024 USD	2023 USD
Opening value of intangible assets	481'840'624	150'901'189
Add: intangible assets purchased		
<i>of which consideration given in:</i>		
Cash	1'028'805	-
Crypto currency in-specie	283'925'134	129'801'111
	284'953'939	129'801'111
Less: intangible assets sold		
<i>of which consideration given in:</i>		
Cash	(11'224'697)	(3'229'122)
Crypto currency in-specie	(194'340'350)	(52'950'920)
	(205'565'047)	(56'180'042)
	561'229'516	224'522'258
Add: realised and unrealised gains / (losses)	505'454'484	257'318'366
	1'066'684'000	481'840'624

(c) *reconciliation of realised and unrealised gains and losses on revaluation of lending of intangible assets*

	2024 USD	2023 USD
Opening value of intangible assets	39'310'090	63'985'942
Add: intangible assets lent	80'717'010	-
Less: intangible assets repaid	(784'974)	(59'965'734)
	119'242'126	4'020'208
Add: realised and unrealised gains / (losses)	97'407'922	35'289'882
	216'650'048	39'310'090

for the reporting period from 1 January 2024 to 31 December 2024

26 Revaluation of exchange traded product liabilities

(a) *realised and unrealised gains and losses consisted of:*

	2024 USD	2023 USD
Gains / (losses) on revaluation of VanEck Bitcoin ETN series	(381'546'759)	(156'393'799)
Gains / (losses) on revaluation of VanEck Ethereum ETN series	(55'048'459)	(45'128'142)
Gains / (losses) on revaluation of VanEck Polkadot ETN series	952'190	(1'712'369)
Gains / (losses) on revaluation of VanEck Solana ETN series	(44'083'705)	(36'972'017)
Gains / (losses) on revaluation of VanEck Tron ETN series	(43'918'898)	(29'238'563)
Gains / (losses) on revaluation of VanEck Avalanche ETN series	(459'336)	(11'304'953)
Gains / (losses) on revaluation of VanEck Polygon ETN series	1'792'914	(306'634)
Gains / (losses) on revaluation of VanEck Crypto Leaders ETN series	(18'922'835)	(8'415'628)
Gains / (losses) on revaluation of VanEck FTX Token ETN series	48'598	(61'606)
Gains / (losses) on revaluation of VanEck Algorand ETN series	(1'551'360)	88'988
Gains / (losses) on revaluation of VanEck Chainlink ETN series	(2'304'296)	(1'855'905)
Gains / (losses) on revaluation of VanEck Smart Contract Leaders ETN series	(954'124)	(1'295'528)
Gains / (losses) on revaluation of VanEck Pyth ETN series	361'054	-
Gains / (losses) on revaluation of VanEck Sui ETN series	(61'194'250)	-
	(606'829'266)	(292'608'248)

(b) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Bitcoin ETN series*

	2024 USD	2023 USD
Opening value of exchange traded product liabilities	290'188'710	90'279'939
Add: subscriptions	93'993'730	71'793'091
Less: redemptions	(102'513'512)	(26'535'711)
Less: management fees	(4'725'039)	(1'742'353)
Less: other	-	(55)
	276'943'889	133'794'911
Add: realised and unrealised (gains) / losses	381'546'759	156'393'799
	658'490'648	290'188'710

(c) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Ethereum ETN series*

	2024 USD	2023 USD
Opening value of exchange traded product liabilities	106'412'130	49'408'636
Add: subscriptions	61'793'689	30'097'527
Less: redemptions	(34'539'830)	(17'441'248)
Less: management fees	(2'071'129)	(780'899)
Less: other	-	(28)
	131'594'860	61'283'988
Add: realised and unrealised (gains) / losses	55'048'459	45'128'142
	186'643'319	106'412'130

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2024 to 31 December 2024

(d) reconciliation of realised and unrealised gains and losses on revaluation of VanEck Polkadot ETN series

	2024 USD	2023 USD
Opening value of exchange traded product liabilities	4'185'685	1'421'049
Add: subscriptions	4'431'694	1'321'218
Less: redemptions	(325'792)	(240'640)
Less: management fees	(79'569)	(28'296)
Less: other	-	(15)
	8'212'018	2'473'316
Add: realised and unrealised (gains) / losses	(952'190)	1'712'369
	7'259'828	4'185'685

(e) reconciliation of realised and unrealised gains and losses on revaluation of VanEck Solana ETN series

	2024 USD	2023 USD
Opening value of exchange traded product liabilities	46'882'213	2'446'162
Add: subscriptions	31'458'389	8'166'451
Less: redemptions	(20'678'597)	(546'742)
Less: management fees	(1'433'475)	(155'654)
Less: other	-	(21)
	56'228'530	9'910'195
Add: realised and unrealised (gains) / losses	44'083'705	36'972'017
	100'312'235	46'882'213

(f) reconciliation of realised and unrealised gains and losses on revaluation of VanEck Tron ETN series

	2024 USD	2023 USD
Opening value of exchange traded product liabilities	30'766'013	53'645'151
Add: subscriptions	1'381'551	728'543
Less: redemptions	-	(52'219'092)
Less: management fees	(655'015)	(627'131)
Less: other	-	(22)
	31'492'549	1'527'449
Add: realised and unrealised (gains) / losses	43'918'898	29'238'564
	75'411'447	30'766'013

(g) reconciliation of realised and unrealised gains and losses on revaluation of VanEck Avalanche ETN series

	2024 USD	2023 USD
Opening value of exchange traded product liabilities	16'035'767	3'420'964
Add: subscriptions	8'907'032	2'826'841
Less: redemptions	(3'621'996)	(1'431'633)
Less: management fees	(259'923)	(85'337)
Less: other	-	(21)
	21'060'880	4'730'814
Add: realised and unrealised (gains) / losses	459'336	11'304'953
	21'520'216	16'035'767

for the reporting period from 1 January 2024 to 31 December 2024

(h) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Polygon ETN series*

	2024 USD	2023 USD
Opening value of exchange traded product liabilities	2'087'930	892'754
Add: subscriptions	2'056'791	908'596
Less: redemptions	-	-
Less: management fees	(31'564)	(20'038)
Less: other	-	(16)
	4'113'157	1'781'296
Add: realised and unrealised (gains) / losses	(1'792'914)	306'634
	2'320'243	2'087'930

(i) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Crypto Leaders ETN series*

	2024 USD	2023 USD
Opening value of exchange traded product liabilities	17'009'156	3'006'712
Add: subscriptions	24'025'481	5'934'296
Less: redemptions	(2'449'469)	(228'027)
Less: management fees	(535'576)	(119'431)
Less: other	-	(22)
	38'049'592	8'593'528
Add: realised and unrealised (gains) / losses	18'922'835	8'415'628
	56'972'427	17'009'156

(k) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck FTX Token ETN series*

	2024 USD	2023 USD
Opening value of exchange traded product liabilities	83'011	21'405
Add: subscriptions	-	-
Less: redemptions	(34'636)	-
Less: management fees credit	223	-
	48'598	21'405
Add: realised and unrealised (gains) / losses	(48'598)	61'606
	-	83'011

(l) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Algorand ETN series*

	2024 USD	2023 USD
Opening value of exchange traded product liabilities	1'120'480	8'944'959
Add: subscriptions	1'902'557	586'823
Less: redemptions	(465'485)	(8'257'090)
Less: management fees	(22'411)	(65'203)
Less: other	-	(21)
	2'535'141	1'209'468
Add: realised and unrealised (gains) / losses	1'551'360	(88'988)
	4'086'501	1'120'480

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2024 to 31 December 2024

(m) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Chainlink ETN series*

	2024 USD	2023 USD
Opening value of exchange traded product liabilities	4'266'311	800'937
Add: subscriptions	4'534'287	1'631'251
Less: redemptions	(1'826'046)	-
Less: management fees	(77'119)	(21'766)
Less: other	-	(16)
	6'897'433	2'410'406
Add: realised and unrealised (gains) / losses	2'304'296	1'855'905
	9'201'729	4'266'311

(n) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Smart Contract Leaders ETN series*

	2024 USD	2023 USD
Opening value of exchange traded product liabilities	1'875'267	491'390
Add: subscriptions	1'941'736	393'590
Less: redemptions	(1'090'181)	(290'116)
Less: management fees	(38'349)	(15'098)
Less: other	-	(27)
	2'688'473	579'739
Add: realised and unrealised (gains) / losses	954'124	1'295'528
	3'642'597	1'875'267

(o) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Pyth ETN series*

	2024 USD	2023 USD
Opening value of exchange traded product liabilities	-	-
Add: subscriptions	13'587'910	-
Less: redemptions	(483'939)	-
Less: management fees	(35'650)	-
	13'068'321	-
Add: realised and unrealised (gains) / losses	(361'054)	-
	12'707'267	-

(p) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Sui ETN series*

	2024 USD	2023 USD
Opening value of exchange traded product liabilities	-	-
Add: subscriptions	89'787'054	-
Less: redemptions	(5'944'930)	-
Less: management fees	(274'547)	-
	83'567'577	-
Add: realised and unrealised (gains) / losses	61'194'250	-
	144'761'827	-

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2024 to 31 December 2024

(q) Cash subscriptions and redemptions

All subscriptions and redemptions were performed for consideration given in cryptocurrency in-specie other than the following:

Product	Type	Date	Notes	USD
Subscriptions				
VanEck Pyth ETN	Subscription	30.10.2024	50'000	500'069
VanEck Sui ETN	Subscription	07.11.2024	50'000	499'250
				999'319
Redemptions				
VanEck FTX Token ETN	Redemption	25.09.2024	122'000	34'636
VanEck Pyth ETN	Redemption	12.12.2024	40'000	483'939
VanEck Sui ETN	Redemption	12.12.2024	40'000	817'828
				1'336'403

27 Revaluation of investments in financial assets

(a) realised and unrealised gains and losses consisted of:

	2024 USD	2023 USD
Gains / (losses) on revaluation of UCITS investments	(6'408)	-
	(6'408)	-

(b) reconciliation of realised and unrealised gains and losses on financial assets

	2024 USD	2023 USD
Opening value of cash UCITS investments	-	-
Add: investments purchased	4'319'685	-
Less: proceeds of sales	-	-
	4'319'685	-
Add: realised and unrealised (gains) / losses	(6'408)	-
	4'313'277	-

28 Translation of foreign currency

	2024 USD	2023 USD
Realised gain (loss) on translation of non-USD amounts	(20'442)	5'449
	(20'442)	5'449

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2024 to 31 December 2024

29 Corporate income tax

(a) Summary of applicable taxation principles

The company is tax resident in Liechtenstein by virtue of being established under Liechtenstein law and being centrally managed and controlled there.

Accordingly, the company's worldwide profits, calculated in accordance with the Liechtenstein Persons and Company Law 1926, as amended, are exposed to Liechtenstein Corporate Income Tax on an arising basis.

(b) Charge to corporate income tax

	2024 USD	2023 USD
Current tax expense		
Corporate income tax CY	699'591	111'198
Corporate income tax PY	(83)	-
	699'508	111'198
	699'508	111'198

(c) Reconciliation of tax recognised in other comprehensive income

A reconciliation of the tax recognized include in other comprehensive income follows:

	2024 USD	2023 USD
Profit and loss account		
Corporate income tax CY	(62'082'045)	(9'329'213)
Corporate income tax PY	(83)	-
	(62'082'128)	(9'329'213)
Other comprehensive income		
Corporate income tax CY	62'781'636	9'440'411
	62'781'636	9'440'411
	USD 699'508	USD 111'198

(d) Reconciliation between total tax expense and accounting profit calculated using the entity rate

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax applied to profits for the year are as follows:

	2024 USD	2023 USD
Profit before income taxes	(496'656'450)	(76'384'308)
Tax using the company domestic tax rate of 12.5% (2023: 12.5%)	62'082'056	9'548'039
Accelerated tax recognition of unrealized gains on intangible assets	(62'781'636)	(9'659'162)
Corporate Income tax PY	83	-
Not analysed	(11)	(74)
	(699'508)	(111'198)
	USD (699'508)	USD (111'198)

for the reporting period from 1 January 2024 to 31 December 2024

30 Distributions paid to members

On 6 November 2024, the members approved a final dividend for the year ended 31 December 2023 of USD 1'000'000 equivalent to USD 20 per share.

	2024 USD	2023 USD
Dividends paid to members	1'000'000	-
	1'000'000	-

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2024 to 31 December 2024

31 Financial instruments

The company's financial instruments comprise securities and other investments, cash balances, loans and debtors and creditors that arise directly from its operations.

The main risks the company faces from its financial instruments are i) market price risk (comprising interest rate risk, currency risk and other price risk), ii) liquidity risk and iii) credit risk.

The company board regularly reviews and agrees policies for managing each of these risks. The company's policies for managing these risks are summarised below and have been applied throughout the year.

(a) Market price risk

Market price risk refers to the risk that the fair value or future cash flows of a financial instrument held by the company may fluctuate because of changes in market prices. This market risk comprises three elements: interest rate risk, currency risk and other price risk.

(i) Interest rate risk

Interest rate movements may affect:

- the level of income receivable on cash deposits;

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account by the company's board of directors.

(ii) Foreign currency risk

A proportion of the company's assets consist of non-USD cash deposits. Accordingly, the balance sheet can be affected by movements in foreign exchange rates. The company does not hedge these risk on a continuing basis.

(iii) Other price risk

Other price risks (i.e. changes in market prices other than those arising from interest rate or currency risk) may affect the value of the company's intangible assets.

It is the board's policy to delegate the day-to-day management of the company's portfolio to VanEck Asset Management B.V. and has provided the investment manager with instructions pertaining to the management of the portfolios reflecting the board's policies with regards to the management of the investments.

The board's policy to ensure that the company's portfolios reflect the specification of the exchange traded products issued by the company (see note 16).

The investment manager actively monitors market prices throughout the year and reports to the board, which meets regularly in order to review investment strategy. The investments held by the company are typically traded on non-regulated cryptocurrency exchanges.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company's principal exposures to credit risk are with respect to its investment custodian and its lending counterparties.

The board of directors assesses that the credit risk with respect to the investment custodian is not material because the counterparty is a regulated bank with a high credit rating assigned by international credit rating agencies.

for the reporting period from 1 January 2024 to 31 December 2024

The board of directors assesses that the credit risk with respect to the lending of intangible assets is material. Accordingly, the board has adopted measures to mitigate this credit risk, including but not limited to:

- the appointment of a collateral agent to hold notes issued to the company's lending counterparties;
- the inclusion of legal provisions in the lending agreements with those counterparties that would allow to company to void those notes issued to its lending counterparties in the event of default

(c) *Liquidity risk*

This is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities.

The board assesses that liquidity risk is not material in view of the company's cash reserves and the observations that the company has no long-term creditors.

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2024 to 31 December 2024

32 Related-party transactions

The company entered in to a number of transactions with related parties in the course of this reporting period. Those transactions were performed as though the parties were acting at arm's length so far as material.

(a) Griffin Trust AG

Griffin Trust AG is a related party by virtue of the economic interest held by one or more of the directors. Management expenses paid to Griffin Trust AG are disclosed in note 20. The balances due at the period end in respect of these fees are disclosed in note 15.

(b) VanEck Switzerland AG

VanEck Switzerland AG is a related party by virtue of its position with respect to VanEck ETP AG in the VanEck Group of companies.

In this reporting period VanEck Switzerland entered in to exchange traded product subscriptions and redemptions with the company as follows:

Product	Type	Date	Notes	Amount USD
VanEck Crypto Leaders ETN	Redemption	02.04.2024	100'000	949'509
VanEck FTX Token ETN	Redemption	25.09.2024	100'000	28'390
VanEck Chainlink ETN	Redemption	02.04.2024	100'000	1'314'455
VanEck Smart Contract Leaders ETN	Redemption	02.04.2024	100'000	1'090'181
VanEck Pyth ETN	Subscription	30.10.2024	50'000	500'069
VanEck Pyth ETN	Redemption	12.12.2024	40'000	483'939
VanEck Sui ETN	Subscription	07.11.2024	50'000	499'250
VanEck Sui ETN	Redemption	12.12.2024	40'000	817'828

At the period end, VanEck Switzerland AG held the following notes in exchange traded products issued by the company:

Product	Notes	Value USD
VanEck Polkadot ETN	92'000	197'022
VanEck Avalanche ETN	100'000	386'567
VanEck Polygon ETN	100'000	186'215
VanEck Algorand ETN	100'000	379'082
VanEck Pyth ETN	10'000	98'430
VanEck Sui ETN	10'000	185'521

Furthermore, VanEck Switzerland AG acts in the capacity of collateral agent in respect of the company's lending of intangible assets.

In addition, in this reporting period the company entered into the following transactions with VanEck Switzerland AG:

	2024 USD	2023 USD
Purchase of services:		
Recharge of custody costs	50'806	30'937
	50'806	30'937
	50'806	30'937

There were no amounts outstanding at the reporting date.

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2024 to 31 December 2024

(c) VanEck (Europe) GmbH

VanEck (Europe) GmbH is a related party by virtue of its position with respect to VanEck ETP AG in the VanEck Group of companies.

In this reporting period the company entered into the following transactions with VanEck (Europe) GmbH:

	2024 USD	2023 USD
Purchase of services:		
Marketing and distribution charges	691'764	289'599
	691'764	289'599
	691'764	289'599

There were no amounts outstanding at the reporting date.

(d) VanEck Asset Management BV

VanEck Asset Management BV is a related party by virtue of its position with respect to VanEck ETP AG in the VanEck Group of companies.

In this reporting period the company entered into the following transactions with VanEck Asset Management BV:

	2024 USD	2023 USD
Supply of services:		
Recharge of management services	111'785	128'401
	111'785	128'401
	111'785	128'401

There were no amounts outstanding at the reporting date.

(e) MV Index Solutions GmbH

MV Index Solutions GmbH is a related party by virtue of its position with respect to VanEck ETP AG in the VanEck Group of companies.

In this reporting period the company entered into the following transactions with MV Index Solutions GmbH:

	2024 USD	2023 USD
Purchase of services:		
Cryptocurrency index data	391'359	139'970
	391'359	139'970
	391'359	139'970

There were no amounts outstanding at the reporting date.

for the reporting period from 1 January 2024 to 31 December 2024

33 Post balance sheet events

There were no subsequent events with effect on the financial statements as per 31 December 2024.

These accounts were approved by the board of directors on 30 July 2025.

VanEck ETP AG

Schedules to the financial statements

for the reporting period from 1 January 2024 to 31 December 2024

1 Schedule of quoted investments

	<i>at 1 January 2024</i>		<i>Acquisitions</i>		<i>Disposals</i>			<i>at 31 December 2024</i>			<i>Income USD</i>
	<i>Holding units</i>	<i>Book cost USD</i>	<i>Holding units</i>	<i>Book cost USD</i>	<i>Holding units</i>	<i>Proceeds USD</i>	<i>Profit / (loss) USD</i>	<i>Holding units</i>	<i>Book cost USD</i>	<i>Market value USD</i>	
Short-term UCITS cash investments											
State Street Liquidity Plc											
US Treasury Liquidity Fund											
[IE00BYXBJ775]	-	-	4'313'277.43	4'319'685	-	-	-	4'313'277.43	4'319'685	4'313'277	113'277
		-		4'319'685		-	-		4'319'685	4'313'277	113'277
		-		4'319'685		-	-		4'319'685	4'313'277	113'277

VanEck ETP AG

Schedules to the financial statements *(continued)*

for the reporting period from 1 January 2024 to 31 December 2024

2 Schedule of investment assets

	at 1 January 2024		Acquisitions		Disposals			at 31 December 2024			
	Holding units	Book cost USD	Holding units	Book cost USD	Holding units	Proceeds USD	Profit / (loss) USD	Holding units	Book cost USD	Market value USD	Income USD
Intangible assets											
Bitcoin	6'836.289	234'926'082	1'557.961	93'993'728	1'507.099	107'352'421	49'136'161	6'887.151	270'703'550	658'490'648	-
Ethereum	46'266.226	113'835'064	20'008.173	64'112'843	11'828.510	36'684'346	6'538'840	54'445.889	147'802'401	186'643'319	2'290'487
Polkadot	493'606.636	8'890'780	625'247.008	4'431'694	63'313.090	407'208	(571'100)	1'055'540.554	12'344'166	7'259'828	-
Solana	454'775.053	37'410'513	210'508.350	33'007'137	156'497.897	22'135'752	8'454'777	508'785.506	56'736'675	100'312'235	1'548'748
Tron	18'046'850.753	1'272'499	13'151'320.778	1'872'962	4'122'845.557	624'815	266'963	27'075'325.974	2'787'609	6'957'262	-
Avalanche	141'101.744	3'432'860	268'874.130	9'042'710	86'633.143	3'888'716	1'361'181	323'342.731	9'948'035	11'945'781	-
Polygon	2'103'736.947	3'014'890	2'858'015.175	2'056'792	55'655.777	32'881	(32'441)	4'906'096.345	5'006'360	2'320'243	-
FTX Token	25'645.612	1'121'408	-	-	25'645.612	34'632	(1'086'776)	-	-	-	-
Algorand	5'004'501.975	1'267'763	8'588'754.402	1'902'557	1'789'831.882	488'418	39'792	11'803'424.495	2'721'694	4'086'501	-
Chainlink	278'468.304	3'111'613	276'197.850	4'534'287	115'963.808	1'905'832	399'407	438'702.346	6'139'475	9'201'729	-
Pyth	-	-	5'682'993.595	2'418'867	1'153'716.781	519'589	29'006	4'529'276.814	1'928'284	1'668'679	-
Sui	-	-	5'509'560.504	20'337'700	1'473'415.710	6'219'477	844'532	4'036'144.794	14'962'755	17'178'986	-
VanEck Crypto Leaders ETN:											
Bitcoin	105.380	2'931'642	126.652	8'005'658	43.220	2'931'383	1'147'890	188.812	9'153'807	18'052'647	-
Ethereum	1'903.909	3'571'564	3'616.367	11'083'728	267.026	886'792	276'024	5'253.250	14'044'524	18'008'414	-
Cardano	2'807'731.906	1'143'267	3'741'203.775	1'934'152	1'930'289.993	1'097'364	230'946	4'618'645.688	2'211'001	4'019'587	-
Polkadot	-	-	230'847.582	1'519'649	230'847.582	1'862'937	343'288	-	-	-	-
Solana	33'680.636	1'048'658	47'462.290	7'204'777	19'883.757	3'086'302	1'445'116	61'259.169	6'612'249	12'077'868	-
Avalanche	29'040.871	634'146	42'016.323	1'461'371	18'245.978	592'768	78'893	52'811.216	1'581'642	1'951'091	-
Polygon	737'790.957	613'115	380'227.982	340'572	1'118'018.939	821'468	(132'219)	-	-	-	-
Tron	-	-	21'273'397.757	3'298'969	10'132'265.984	1'208'797	(223'279)	11'141'131.773	1'866'893	2'862'820	-
Litecoin	5'879.689	503'184	1'582.805	108'707	7'462.494	617'438	5'547	-	-	-	-
Chainlink	44'293.566	642'104	23'009.108	389'485	67'302.674	1'211'436	179'847	-	-	-	-
VanEck Crypto Smart Contract Leaders ETN:											
Ethereum	189.224	392'947	254.282	855'806	95.641	314'509	58'759	347.865	993'003	1'192'502	-
Cardano	468'572.122	204'310	431'792.878	306'012	318'315.429	227'973	62'887	582'049.571	345'236	506'555	-
Polkadot	16'649.899	87'066	18'932.529	156'144	12'138.038	103'451	22'429	23'444.390	162'188	161'247	-
Solana	5'621.248	207'350	3'678.479	586'833	4'399.811	734'115	388'233	4'899.916	448'301	966'068	-
Tron	1'175'252.550	121'887	1'029'747.262	167'771	800'975.473	114'061	22'338	1'404'024.339	197'935	360'777	-

VanEck ETP AG

Schedules to the financial statements *(continued)*

for the reporting period from 1 January 2024 to 31 December 2024

Avalanche	4'844.592	101'342	4'989.351	209'779	3'178.584	143'915	45'471	6'655.359	212'677	245'880	-
Algorand	-	-	260'180.597	77'070	125'526.894	16'122	(7'759)	134'653.703	53'189	46'619	-
Polygon	123'123.692	112'635	117'068.621	97'301	110'518.445	82'511	(17'210)	129'673.868	110'215	61'327	-
Near Protocol	-	-	26'567.410	132'072	6'761.276	42'198	10'225	19'806.134	100'099	101'623	-
Intangible assets held of the benefit of VanEck ETP AG:											
Bitcoin	-	-	61.391	4'386'881	61.391	4'345'974	(40'907)	-	-	-	-
Ethereum	-	-	651.160	2'071'368	650.069	2'039'881	(27'497)	1.091	3'990	3'739	-
Cardano	-	-	60'987.676	32'784	60'987.677	32'560	(224)	-	-	-	-
Polkadot	-	-	12'956.523	79'673	12'956.522	79'411	(262)	-	-	-	-
Solana	-	-	8'100.891	1'466'776	8'100.892	1'421'291	(45'485)	-	-	-	-
Tron	-	-	3'772'426.331	588'668	3'772'426.330	594'798	6'130	-	-	-	-
Avalanche	-	-	7'453.849	248'359	7'453.849	241'276	(7'083)	-	-	-	-
Polygon	-	-	54'215.502	30'703	54'215.503	30'425	(278)	-	-	-	-
Litecoin	-	-	0.904	74	0.904	90	16	-	-	-	-
Algorand	-	-	92'771.339	20'408	92'787.496	20'950	578	(16.157)	36	(5)	-
Chainlink	-	-	4'509.662	69'732	4'509.663	70'550	818	-	-	-	-
Near Protocol	-	-	209.709	1'183	209.709	1'159	(24)	-	-	-	-
Pyth	-	-	84'218.592	35'650	84'218.592	32'618	(3'032)	-	-	-	-
Sui	-	-	69'147.229	274'547	69'140.084	264'438	(10'079)	7.145	30	30	-
		420'598'689		284'953'939		205'565'047	69'190'438		569'178'019	1'066'684'000	3'839'235
Lending of intangible assets											
Tron	270'402'520.309	27'278'912	-	-	712'565'616.424	550'682	146'965	266'400'676.948	26'875'195	68'454'185	-
Avalanche	263'056.463	24'347'712	-	-	3'900.207	135'678	(225'313)	259'156.257	23'986'721	9'574'435	-
Pyth	-	-	30'000'000.000	11'187'439	38'091.332	18'396	4'191	29'961'908.668	11'173'234	11'038'588	-
Sui	-	-	29'998'421.838	69'529'571	23'264.256	80'218	26'297	29'975'157.582	69'475'650	127'582'840	-
		51'626'624		80'717'010		784'974	(47'860)		131'510'800	216'650'048	-
		472'225'313		365'670'949		206'350'021	69'142'578		700'688'819	1'283'334'048	3'839'235

Private and Confidential

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