

VanEck ETP AG

Unaudited interim financial statements

for the reporting period from 1 January 2025 to 30 June 2025



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VanEck ETP AG

Registered in Liechtenstein company no: FL-0002.640.173-8

30 September 2025

VanEck ETP AG

Directors' report

for the reporting period from 1 January 2025 to 30 June 2025

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

Governing law Liechtenstein

Directors Dr. Myriam Anna Gstöhl-Wachter
René Kurt Felder
Gijsbert Koning
Torsten Hunke

Report **Introduction**

The directors present the company's unaudited interim financial statements for the reporting period 1 January 2025 to 30 June 2025.

Business performance

The company is a special purpose vehicle established for the purpose of issuing exchange traded products to authorised participant investors. The company has to date listed 14 exchange traded products, details of which may be found in note 6 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 affected 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

VanEck ETP AG

Directors' report (continued)

for the reporting period from 1 January 2025 to 30 June 2025

Opinion of the directors

In the opinion of the directors:

- (i) the company's unaudited interim financial statements are drawn up so as to give a true and fair view of the financial position of the company at 30 June 2025.
- (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.



Dr. Myriam Anna Gstöhl-Wachter, LL.M.
30 September 2025



René Kurt Felder, M.A. HSG in Law and Economics
30 September 2025

VanEck ETP AG

Corporate Governance Report

for the reporting period from 30 June 2025 to 30 June 2025

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 (available here: <https://www.llv.li/serviceportal2/amtsstellen/amt-fuer-finanzen/public-corporate-governance-code.pdf>), and the company's statutes.

Group structure and shareholders

VanEck ETP AG is a public limited company ("Aktiengesellschaft") according to Liechtenstein law entered into the commercial register of the Principality of Liechtenstein under number FL-0002.640.173-8 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

for the reporting period from 1 January 2025 to 30 June 2025

The current members of the company's board of directors and their signing authorities are as follows:

<u>Name</u>	<u>Signing authority</u>
Dr. Myriam Anna Gstöhl-Wachter	collectively with two
René Kurt Felder	collectively with two
Gijsbert Koning	collectively with Dr. Myriam Gstöhl - Wachter or René Felder
Torsten Hunke	collectively with Dr. Myriam Gstöhl - Wachter or René Felder

The company aims to achieve a balanced composition of the board of directors taking into consideration the professional knowledge, qualifications, experience, and personal suitability of members.

Changes to the Board of Directors

As part of the Company's periodic board refresh and succession planning, Arno Sprenger and Alexander Baker resigned as Directors with effect from 16 August 2025, and James Inglis resigned as a Director with effect from 21 August 2025. On 21 August 2025, the General Meeting of the Company resolved to appoint Myriam Gstöhl-Wachter and René Felder as Directors, with effect from 21 August 2025. The Board thanks the outgoing Directors for their service.

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 general 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

for the reporting period from 1 January 2025 to 30 June 2025

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.



Dr. Myriam Anna Gstöhl-Wachter, LL.M.
30 September 2025



René Kurt Felder, M.A. HSG in Law and Economics
30 September 2025

VanEck ETP AG

Statement of financial position

at 30 June 2025

Assets	Note	30.06.2025 USD	30.06.2025 USD	31.12.2024 USD	31.12.2024 USD
Current assets					
Investments in intangible property relating to exchange traded products	6	1,264,849,320		1,283,334,048	
Debtors and prepayments	7	183,039		309,437	
Cash and bank balances	8	12,958,016		8,797,448	
			1,277,990,375		1,292,440,933
Total assets			1,277,990,375		1,292,440,933
Equity and liabilities					
Equity					
Ordinary shares USD1	9	50,000		50,000	
Capital contributions reserve	9	61,173		61,173	
Retained earnings	9	-364,963,300		-435,415,139	
Fair value reserve		378,120,479		442,393,643	
			13,268,353		7,089,677
Current liabilities					
Provision for taxation	10	1,549,882		699,590	
Creditors and accruals	11	974,680		1,321,382	
Exchange traded product liabilities	12	1,262,197,461		1,283,330,284	
			1,264,722,022		1,285,351,256
Total equity and liabilities			1,277,990,375		1,292,440,933

These accounts presented on pages 1 to 38, having been adopted by the board of directors at their meeting on 30 September 2025, are hereby subscribed by us on behalf of the board of directors.

Dr. Myriam Anna Gstöhl-Wachter, LL.M.
30 September 2025

René Kurt Felder, M.A. HSG in Law and Economics
30 September 2025

VanEck ETP AG

Statement of profit or loss and other comprehensive income

for the reporting period from 1 January 2025 to 30 June 2025

	Note	01-06.2025 USD	01-06.2025 USD	01-12.2024 USD	01-12.2024 USD
Income from operations					
Fee income	14	7,590,648		10,239,643	
Rebate of management fees		-		-318,738	
Other operating income		-		4	
			7,590,648		9,920,909
Operating expenditure					
Management expenses	15	-2,142,259		-4,276,362	
Other operating expenses	16	-6,632		-6,418	
			-2,148,891		-4,282,780
Operating profit			5,441,758		5,638,129
Finance income and expenditure					
Income from intangible assets	17	4,249,336		3,839,235	
Income from investments in financial assets	18	124,079		113,277	
Finance expenditure		-		-294	
			4,373,415		3,952,218
Gains and losses recognised in profit and loss					
Gains and loss on realisation and revaluation of intangible assets	19	-38,905,973		100,609,319	
Revaluation of exchange traded product liabilities	20	109,575,348		-606,829,266	
Revaluation of investments in financial assets		-		-6,408	
Translation of foreign currency	21	-7,828		-20,442	
			70,661,547		-506,246,797
Profit and loss before taxation			80,476,720		-496,656,450
Taxation					
Corporate income tax	22	-10,024,881		62,082,128	
			-10,024,881		62,082,128
Total profit and loss			70,451,839		-434,574,322
Other comprehensive income					
Items that may not be reclassified to profit and loss					
Gains and loss on revaluation of intangible assets	19	-73,455,045		502,253,087	
Tax relating to items that may not be reclassified	22	9,181,881		-62,781,636	
Other comprehensive income net of tax			-64,273,164		439,471,451
Total profit and loss and other comprehensive income			6,178,675		4,897,129

All operations are continuing operations.

VanEck ETP AG

Statement of changes in equity

for the reporting period from 1 January 2025 to 30 June 2025

	Statutory capital USD	Capital contributions USD	Retained earnings USD	Fair value reserve USD	Total USD
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	-	-	-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
Opening balance 1 January 2025	50,000	61,173	-435,415,139	442,393,643	7,089,677
Profit and loss and other comprehensive income	-	-	70,451,839	-64,273,163	6,178,675
Closing balance 30 June 2025	50,000	61,173	-364,963,300	378,120,479	13,268,353

VanEck ETP AG

Statement of cash flows

for the reporting period from 1 January 2025 to 30 June 2025

	01-06.2025 USD	01-06.2025 USD	01-12.2024 USD	01-12.2024 USD
Cash flows from operating activities				
Cash received from clients	931,300		4,996	
Cash paid to suppliers	-2,408,163		-3,877,961	
Cash used in operating activities	-1,476,863		-3,872,965	
Income taxes paid	-		-111,116	
Net cash used in operating activities		-1,476,863		-3,984,081
Cash flows from investment activities				
Cost of purchase of intangible property	-		-1,028,805	
Proceeds from sale of intangible property	5,421,310		11,224,697	
Cost of purchase of investments	-		-6,408	
Dividends received	68,231		113,277	
Net cash from investment activities		5,489,541		10,302,761
Cash flows from financing activities				
Proceeds from issue of notes	-		999,319	
Cost from redemption of notes	-		-1,336,402	
Interest expense	-		-293	
Dividends paid to members	-		-1,000,000	
Not analysed	-		819	
Net cash from financing activities		-		-1,336,557
Reconciliation of cash and cash equivalents				
Cash and cash equivalents at 1 January	8,797,448		3,834,660	
Net increase in cash and cash equivalents	4,012,678		4,982,123	
Effect of movements in exchange rates on cash held	147,890		-19,335	
Cash and cash equivalents at 31 December		12,958,016		8,797,448

VanEck ETP AG

Notes to the financial statements

for the reporting period from 1 January 2025 to 30 June 2025

1 Reporting entity

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

The company’s registered office address is at: Schaanerstrasse 99, 9490 Vaduz.

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 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)
- VanEck Celestia ETN (ISIN: DE000A4AKZB4)

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.

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 5.

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.

3 Functional and presentational currency

The company’s financial statements are presented in USD. All amounts have been rounded to the nearest whole number, unless otherwise stated.

for the reporting period from 1 January 2025 to 30 June 2025

4 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 recognized prospectively.

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

5 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.

(b) Financial instruments

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

(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 in to 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) Capitalized 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) Foreign currency translation

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

for the reporting period from 1 January 2025 to 30 June 2025

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)*

for the reporting period from 1 January 2025 to 30 June 2025

6 Investments in intangible assets (Schedule 1)

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): MarketVector™ Bitcoin VWAP Close Index (MVBTCV)
- VanEck Ethereum ETN (VETH): MarketVector™ Ethereum VWAP Close Index (MVETHV)
- VanEck Polkadot ETN (VDOT): MarketVector™ Polkadot VWAP Close Index (MVDOTV)
- VanEck Solana ETN (VSOL): MarketVector™ Solana VWAP Close Index (MVSOLV)
- VanEck Tron ETN (VTRX): MarketVector™ Tron VWAP Close Index (MVTRXV)
- VanEck Avalanche ETN (VAVA): MarketVector™ Avalanche VWAP Close Index (MVAVAXV)
- VanEck Polygon ETN (VPOL): MarketVector™ Polygon VWAP Close Index (MVMATIC)
- VanEck Crypto Leaders ETN (VTOP): MarketVector™ Crypto Leaders VWAP Close Index (MVLEADV)
- VanEck Algorand ETN (VGND): MarketVector™ Algorand VWAP Close Index (MVALGOV)
- VanEck Chainlink ETN (VLNK): MarketVector™ Chainlink VWAP Close Index (MVLINKV)
- VanEck Smart Contract Leaders ETN (VSMA): MarketVector™ Smart Contract Leaders VWAP Close Index (MVSCLEV)
- VanEck Pyth ETN (VPYT): MarketVector™ Pyth Network VWAP Close Index
- VanEck Sui ETN (VSUI): MarketVector™ Sui VWAP Close Index
- VanEck Celestia ETN (VTIA): MarketVector™ Celestia VWAP Close Index

Intangible assets by exchange traded product		30/06/25	12/31/2024
	Product	USD	USD
Bitcoin	VBTC	747,260,497	658,490,648
Ethereum	VETH	157,849,902	186,643,320
Polkadot	VDOT	3,793,443	7,259,828
Solana	VSOL	87,312,228	100,312,234
Tron	VTRX	6,627,311	6,957,262
Avalanche	VAVA	7,462,774	11,945,781
Polygon (MATIC)	VPOL	1,267,538	2,320,244
Algorand	VGND	1,842,317	4,086,501
Chainlink	VLNK	8,214,150	9,201,729
Pyth	VPYT	288,122	1,668,679
Sui	VSUI	35,119,373	17,178,986
Celestia	VTIA	237,149	0
Bitcoin	VTOP	20,209,918	18,052,647
Ethereum	VTOP	19,508,893	18,008,414
Cardano	VTOP	2,096,306	4,019,587
Solana	VTOP	8,301,007	12,077,868
Avalanche	VTOP	799,563	1,951,091
Polygon (MATIC)	VTOP	-	-
Tron	VTOP	2,772,379	2,862,820
Litecoin	VTOP	-	-
Chainlink	VTOP	920,359	-
Binance	VTOP	9,728,998	-

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2025 to 30 June 2025

Intangible assets by exchange traded product (continued)		30/06/25	12/31/2024
	Product	USD	USD
Ethereum	VSMA	862,275	1,192,502
Cardano	VSMA	305,310	506,555
Polkadot	VSMA	82,716	161,247
Solana	VSMA	790,028	966,068
Tron	VSMA	403,776	360,777
Avalanche	VSMA	116,450	245,880
Algorand	VSMA	23,671	46,619
Polygon (MATIC)	VSMA	25,030	61,327
Near Protocol	VSMA	40,619	101,623
Bitcoin	-	619,484	3,739
Ethereum		189,779	-
Algorand	-	2,234	-5
Avalanche	-	14,226	-
Celestia	-	11,394	-
Chainlink	-	9,717	-
Crypto Leaders	-	82,209	-
Polkadot	-	4,618	-
Polygon (MATIC)	-	1,492	-
Pyth	-	2,275	-
Smart Contract Leaders	-	327	-
Solana	-	215,807	-
Tron	-	30,704	-
Sui	-	142,786	30
		1,125,589,152	1,066,684,001

Lending of intangible assets by exchange traded product		30/06/25	12/31/2024
	Product	USD	USD
Tron		36,546,055	68,454,185
Avalanche	-	4,623,530	9,574,435
Pyth	-	3,804,316	11,038,588
Sui	-	82,022,970	127,582,840
TIA	-	12,263,297	-
		139,260,168	216,650,048
		1,264,849,320	1,283,334,049

(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.

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2025 to 30 June 2025

7 Debtors and prepayments

	30-06-25	31-12-24
	USD	USD
Investments sales unsettled	-	150,582
Due from office premises provider	-	1
Due from tax authority (VAT)	49,468	-
Due from authorised participants	115,153	-
Prepayment of operating expenses	-	152,177
Prepayment of fiduciary and corporate service provider expenses	-	6,677
Other receivables	18,418	-
	183,039	309,437

8 Cash and bank balances

	30-06-25	31-12-24
	USD	USD
Bank deposits CHF	32,558	23,851
Bank deposits EUR	1,660,307	582,588
Bank deposits USD	5,846,213	3,877,732
Investments in UCITS cash and money market funds	5,418,939	4,313,277
	12,958,016	8,797,448

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2025 to 30 June 2025

9 Capital and reserves

(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.

	6 months to 30.06.25 Shares	Year to 31.12.24 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.

10 Provision for taxation

	30.06.25 USD	31.12.2024 USD
Provision for Liechtenstein corporate income tax	1,549,882	699,590
	1,549,882	699,590

11 Creditors and accruals

	30.06.25 USD	31.12.2024 USD
Due to suppliers	9,788	265,938
Due to authorised participants	515,299	-
Due to tax authority - Germany (VAT)	126,225	-
Provision for operating expenses	323,368	1,055,444
	974,680	1,321,382

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2025 to 30 June 2025

12 Exchange traded product liabilities

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

	30.06.25	31.12.2024
	USD	USD
VanEck Bitcoin ETN series	746,641,013	658,490,648
VanEck Ethereum ETN series	157,660,123	186,643,319
VanEck Polkadot ETN series	3,788,825	7,259,828
VanEck Solana ETN series	87,096,421	100,312,235
VanEck Tron ETN series	43,142,662	75,411,447
VanEck Avalanche ETN series	12,072,078	21,520,216
VanEck Polygon ETN series	1,266,047	2,320,243
VanEck Crypto Leaders ETN series	64,255,214	56,972,427
VanEck Algorand ETN series	1,842,317	4,086,501
VanEck Chainlink ETN series	8,204,433	9,201,729
VanEck Smart Contract Leaders ETN series	2,649,552	3,642,597
VanEck Pyth ETN	4,090,164	12,707,267
VanEck Sui ETN	116,999,558	144,761,827
VanEck Celestia ETN	12,489,054	-
	1,262,197,461	1,283,330,284

(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.

	6 months to 30.06.25 Notes	Year to 31.12.24 Notes
Notes in issue		
At 1 January	12'878'000	12'652'000
Subscriptions	1'090'000	2'896'000
Redemptions	(925'000)	(2'670'000)
At 30 June / 31 December	13'043'000	12'878'000
Authorized	1'000'000'000	1'000'000'000

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2025 to 30 June 2025

(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.
- 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.

	6 months to 30.06.25 Notes	Year to 31.12.24 Notes
Notes in issue		
At 1 January	9'093'000	7'732'000
Subscriptions	3'028'000	3'224'000
Redemptions	(1'464'000)	(1'863'000)
At 30 June / 31 December	10'657'000	9'093'000
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.

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2025 to 30 June 2025

- 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.

	6 months to 30.06.25 Notes	Year to 31.12.24 Notes
Notes in issue		
At 1 January	3'390'000	1'561'000
Subscriptions	303'000	1'989'000
Redemptions	(90'000)	(160'000)
At 30 June / 31 December	3'603'000	3'390'000
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.

	6 months to 30.06.25 Notes	Year to 31.12.24 Notes
Notes in issue		
At 1 January	9'405'000	8'372'000
Subscriptions	2'141'000	3'765'000
Redemptions	(1'065'000)	(2'732'000)
At 30 June / 31 December	10'481'000	9'405'000
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 2025 to 30 June 2025

(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.

	6 months to 30.06.25 Notes	Year to 31.12.24 Notes
Notes in issue		
At 1 January	2'756'000	2'666'000
Subscriptions	9'000	90'000
Redemptions	(1'290'000)	(0)
At 30 June / 31 December	1'475'000	2'756'000
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.

	6 months to 30.06.25 Notes	Year to 31.12.24 Notes
Notes in issue		
At 1 January	5'521'000	3'772'000
Subscriptions	922'000	2'490'000
Redemptions	(30'000)	(741'000)
At 30 June / 31 December	6'413'000	5'521'000
Authorized	1'000'000'000	1'000'000'000

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2025 to 30 June 2025

(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.

	6 months to 30.06.25 Notes	Year to 31.12.24 Notes
Notes in issue		
At 1 January	1'246'000	526'000
Subscriptions	515'000	720'000
Redemptions	-	-
At 30 June / 31 December	1'761'000	1'246'000
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.

	6 months to 30.06.25 Notes	Year to 31.12.24 Notes
Notes in issue		
At 1 January	5'040'000	2'485'000
Subscriptions	2'075'000	2'795'000
Redemptions	(491'000)	(240'000)
At 30 June / 31 December	6'624'000	5'040'000
Authorized	1'000'000'000	1'000'000'000

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2025 to 30 June 2025

(i) 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.

	6 months to 30.06.25 Notes	Year to 31.12.24 Notes
Notes in issue		
At 1 January		1'078'000
Subscriptions		726'000
Redemptions		(808'000)
At 30 June / 31 December		996'000
Authorized	1'000'000'000	1'000'000'000

(j) 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.

	6 months to 30.06.25 Notes	Year to 31.12.24 Notes
Notes in issue		
At 1 January		600'000
Subscriptions		279'000
Redemptions		(26'000)
At 30 June / 31 December		853'000
Authorized	1'000'000'000	1'000'000'000

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2025 to 30 June 2025

(k) 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.

	6 months to 30.06.25 Notes	Year to 31.12.24 Notes
Notes in issue		
At 1 January	300'000	230'000
Subscriptions	6'000	170'000
Redemptions	(0)	(100'000)
At 30 June / 31 December	306'000	300'000
Authorized	1'000'000'000	1'000'000'000

(l) 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.

	6 months to 30.06.25 Notes	Year to 31.12.24 Notes
Notes in issue		
At 1 January	1'291'000	-
Subscriptions	53'000	1'331'000
Redemptions	(120'000)	(40'000)
At 30 June / 31 December	1'224'000	1'291'000
Authorized	1'000'000'000	1'000'000'000

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2025 to 30 June 2025

(m) 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.

	6 months to 30.06.25 Notes	Year to 31.12.24 Notes
Notes in issue		
At 1 January	7'803'000	-
Subscriptions	3'153'000	8'125'000
Redemptions	(1'130'000)	(322'000)
At 30 June / 31 December	9'826'000	7'803'000
Authorized	1'000'000'000	1'000'000'000

(n) Description of Celestia ETP VanEck Celestia 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 MVTIAV 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 MVTIAV 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 MVTIAV Series Assets.

	6 months to 30.06.25 Notes	Year to 31.12.24 Notes
Notes in issue		
At 1 January	-	-
Subscriptions	3'365'000	-
Redemptions	-	-
At 30 June / 31 December	3'365'000	-
Authorized	1'000'000'000	1'000'000'000

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2025 to 30 June 2025

13 Contingent liabilities

There were no contingent liabilities at the balance sheet date (30.06.25: nil).

14 Fee income

	30.06.25	31.12.2024
	USD	USD
Fee income	7,590,648	10,239,643
Rebate of management fees	-	-318,738
Other operating income	-	4
	7,590,648	9,920,909

15 Management expenses

	30-06-25	31-12-24
	USD	USD
Company formation costs	-	-
Fiduciary	87,991	181,791
Custody	874,416	1,897,060
Settlement agent	-	124,731
NAV calculation agent	139,983	382,625
Index provider	234,099	391,360
Regulatory	-	18,624
Stock exchange	49,676	36,977
Marketing and distribution costs	333,384	691,764
Inter-group legal charges		111,785
Other legal fees	6,557	28,875
Accountancy	-	42,344
Audit	21,589	-
Tax advisory	-	382
Market-making	386,088	354,644
Training	-	-
Other regulatory charges	-	7,497
Bank charges	2,188	5,903
Other	6,288	
	2,142,259	4,276,362

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2025 to 30 June 2025

16 Other operating expenses

	30-06-25	31-12-24
	USD	USD
Office Premises	1,082	2,854
Sponsorship expenses	5,206	3,518
Office expenses	344	1
Other operating expenses	-	46
	6,632	6,419

17 Income from intangible assets

	30-06-25	31-12-24
	USD	USD
Staking rewards	4,249,336	3,839,235
	4,249,336	3,839,235

18 Income from investments in financial assets

	30-06-25	31-12-24
	USD	USD
Dividends	124,079	113,277
	124,079	113,277

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2025 to 30 June 2025

19 Gains and loss and revaluation of intangible assets (Schedule 1)

	30/06/25	12/31/2024
	USD	USD
Gains / (losses) on revaluation of intangible assets	-38,881,391	505,454,484
Gains / (losses) on revaluation of lending of intangible assets	-73,479,626	97,407,922
	-112,361,017	602,862,406
of which:		
Realised gains and losses on disposal of intangible assets	47,215,982	69,142,578
Revaluation of intangible assets	-159,576,999	533,719,828
	-112,361,017	602,862,406
Of which:		
Recognised in profit and loss	-38,905,974	100,609,319
Recognised in other comprehensive income	-73,455,044	502,253,087
	-112,361,017	602,862,406

20 Revaluation of exchange traded product liabilities (Schedule 1)

	30/06/25	12/31/2024
	USD	USD
Gains / (losses) on revaluation of VanEck Bitcoin ETN series	-80,988,809	-381,546,759
Gains / (losses) on revaluation of VanEck Ethereum ETN series	49,916,989	-55,048,459
Gains / (losses) on revaluation of VanEck Polkadot ETN series	3,765,242	952,190
Gains / (losses) on revaluation of VanEck Solana ETN series	22,963,371	-44,083,705
Gains / (losses) on revaluation of VanEck Tron ETN series	1,279,817	-43,918,898
Gains / (losses) on revaluation of VanEck Avalanche ETN series	11,403,161	-459,336
Gains / (losses) on revaluation of VanEck Polygon ETN series	1,538,314	1,792,914
Gains / (losses) on revaluation of VanEck Crypto Leaders ETN series	8,390,635	-18,922,835
Gains / (losses) on revaluation of VanEck FTX Token ETN series	-	48,598
Gains / (losses) on revaluation of VanEck Algorand ETN series	2,090,162	-1,551,360
Gains / (losses) on revaluation of VanEck Chainlink ETN series	4,651,851	-2,304,296
Gains / (losses) on revaluation of VanEck Smart Contract Leaders ETN series	898,128	-954,124
Gains / (losses) on revaluation of VanEck Pyth ETN series	7,618,361	361,054
Gains / (losses) on revaluation of VanEck Sui ETN series	60,679,215	-61,194,250
Gains / (losses) on revaluation of VanEck Celestia ETN series	15,368,912	-
	109,575,348	-606,829,266

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2025 to 30 June 2025

21 Translation of foreign currency

	6 months to 30.06.25 USD	Year to 31.12.24 USD
Realised gain (loss) on translation of non-USD amount	(7'828)	(20'442)
	(7'828)	(20'442)

22 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

	6 months to 30.06.25 USD	Year to 31.12.24 USD
Current tax expense		
Corporate income tax CY	843'000	699'591
Corporate income tax PY	-	(83)
	843'000	699'508

(c) Reconciliation of tax recognised in other comprehensive income

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

	6 months to 30.06.25 USD	Year to 31.12.24 USD
Other comprehensive income		
Corporate income tax CY	(9'181'881)	62'781'636
	(9'181'881)	62'781'636

Tax using the company domestic tax rate of 12.5% (2024: 12.5%)

23 Distributions paid to members

The company did not declare or pay distributions to members.

for the reporting period from 1 January 2025 to 30 June 2025

24 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 summarized 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 risks 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 **Fehler! Verweisquelle konnte nicht gefunden werden.**).

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.

for the reporting period from 1 January 2025 to 30 June 2025

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.

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 2025 to 30 June 2025

25 Related-party transactions

(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 15. The balances due at the period end in respect of these fees are disclosed in note 11.

(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 Celestia ETN	Subscription	27.03.2025	50'000	498'605
VanEck Celestia ETN	Subscription	31.03.2025	3'301'000	27'275'503

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	312'800
VanEck Avalanche ETN	100'000	1'798'000
VanEck Polygon ETN	100'000	18'000
VanEck Algorand ETN	100'000	17'000
VanEck Pyth ETN	10'000	1'000
VanEck Sui ETN	10'000	27'600
VanEck Celestia ETN	3'351'000	4'691'400

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:

	6 months to 30.06.25 USD	Year to 31.12.24 USD
Purchase of services:		
Recharge of custody costs	0	50'806
	0	50'806

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 2025 to 30 June 2025

(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 in to the following transactions with VanEck (Europe) GmbH:

	6 months to 30.06.25 USD	Year to 31.12.24 USD
Purchase of services:		
Marketing and distribution charges	102'741	691'764
	102'741	691'764

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 in to the following transactions with VanEck Asset Management BV:

	6 months to 30.06.25 USD	Year to 31.12.24 USD
Supply of services:		
Recharge of management services	113'185	111'785
	113'185	111'785

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 in to the following transactions with MV Index Solutions GmbH:

	6 months to 30.06.25 USD	Year to 31.12.24 USD
Purchase of services:		
Cryptocurrency index data	348'780	391'359
	348'780	391'359

There were no amounts outstanding at the reporting date.

VanEck ETP AG

Schedules to the financial statements

for the reporting period from 1 January 2025 to 30 June 2025

1 Schedule of investments in intangible assets

	Cost	MV	PUR	SAL	Realised G/L	Unrealised G/L	Cost	MV	Income
BTC	270,703,548	658,490,648	55,760,378	22,056,258	26,549,643	55,065,729	304,407,667	747,260,497	-
ETH	147,802,401	186,643,319	46,536,685	24,826,956	(621,148)	(50,503,147)	169,512,129	157,849,901	1,377,178
DOT	12,344,166	7,259,828	482,034	400,349	(212,879)	(3,548,070)	12,425,851	3,793,443	-
SOL	56,736,675	100,312,235	23,439,293	7,935,659	2,881,948	(28,503,641)	72,240,310	87,312,228	2,872,158
TRON	29,662,805	75,411,447	613,506	14,147,673	17,454,692	(18,703,914)	16,128,638	43,173,366	-
AVA	33,934,756	21,520,216	2,196,229	390,403	(150,183)	(11,239,740)	35,740,583	12,086,303	-
POL	5,006,360	2,320,243	492,618	30,921	(22,552)	(1,514,402)	5,468,057	1,267,538	-
LEAD	35,474,166	56,972,427	36,624,687	15,800,726	5,303,022	(13,458,966)	56,331,007	64,337,423	-
ALGO	2,721,694	4,086,501	2,810,598	2,455,853	507,167	(2,598,930)	3,076,439	1,842,317	-
LINK	6,139,475	9,201,729	3,963,146	349,869	(41,680)	(4,600,856)	9,752,752	8,214,150	-
SMA	2,622,845	3,642,597	172,063	134,715	(23,757)	(1,030,066)	2,660,192	2,649,875	-
PYTH	13,101,518	12,707,267	310,406	1,523,106	(214,619)	(7,402,127)	11,888,817	4,092,438	-
SUI	84,438,405	144,761,826	48,662,170	20,080,209	(4,172,247)	(56,201,443)	113,020,366	117,142,344	-
TIA	-	-	55,174,599	27,336,726	(21,425)	(15,337,426)	27,837,873	12,500,447	-
TOTAL	700,688,812	1,283,330,284	277,238,413	137,469,423	47,215,982	(159,576,999)	840,490,682	1,263,522,270	4,249,336

Private and Confidential

VanEck ETP AG

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