

VanEck ETP AG

Audited financial statements

for the reporting period from 1 January 2022 to 31 December 2022



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VanEck ETP AG

Directors' report

for the reporting period from 1 January 2022 to 31 December 2022

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

Report **Introduction**

The directors present the company's audited financial statements for the reporting period 1 January 2022 to 31 December 2022.

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 13 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 2022.

VanEck ETP AG

Directors' report (contd)

for the reporting period from 1 January 2022 to 31 December 2022

- (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 2022 of USD nil.

Alexander Baker
22 September 2023

VanEck ETP AG

Corporate governance report

for the reporting period from 1 January 2022 to 31 December 2022

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
Gijsbert Koning	collectively with Gijs Koning, Torsten Hunke, Aaron Renkers, Hermannus Uelderink, and Thijs van Boven
Gijs Koning	collectively with Alexander Baker or Arno Sprenger
Torsten Hunke	collectively with Alexander Baker or Arno Sprenger

VanEck ETP AG

Corporate governance report (contd)

for the reporting period from 1 January 2022 to 31 December 2022

Other persons with authority to bind the company

Aaron Renkers (power of attorney)	collectively with Alex Baker or Arno Sprenger
Hermannus Uelderink (power of attorney)	collectively with Alex Baker or Arno Sprenger
Thijs van Boven (power of attorney)	collectively with Alex Baker or Arno Sprenger

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.

Alexander Baker
22 September 2023



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Cr.no.: FL-0002.458.153-8
VAT.no.: 58 382

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

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 2022, 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 and the schedules to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2022 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, and we do not provide a separate opinion on these matters.



Investments in intangible assets

Description:

As at 31 December 2022, the VanEck ETP AG shows investments in cryptocurrency assets amounting to USD 214'887'131. We consider the audit of the recoverability of the investments to be a particularly important audit matter due to the amount of the balance sheet item and the considerable scope for discretion in the valuation.

We have performed among others the following audit procedures:

- *Reconciliation of the values accounted for with bank confirmations.*
- *Recalculation of FX-valuation*
- *Inspect purchased and sold units through settlement confirmations.*

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 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.

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 8 August 2022. We have been the statutory auditor of the Company without interruption since the financial year ending 31st December 2021.

We declare that the audit opinion 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 Director's report (page 2) 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 and the proposed appropriation of retained earnings comply with Liechtenstein law and the articles of incorporation. We recommend that the accompanying financial statements submitted to you be approved.

Vaduz, 22 September 2023

BDO (Liechtenstein) AG

Martin Hörndlinger
Certified Public Accountant
Auditor in Charge

Nedim Halilovic
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, notes)

VanEck ETP AG

Statement of financial position

at 31 December 2022

	Note	2022 USD	2022 USD	2021 USD	2021 USD
Non-current assets					
Investments in intangible property	6		214'887'131		536'984'959
			214'887'131		536'984'959
Current assets					
Debtors and prepayments	7	165'126		40'086	
Cash and bank balances	8	2'695'169		1'796'244	
			2'860'295		1'836'330
Total assets			USD 217'747'426		USD 538'821'289
Capital and reserves					
Ordinary Shares USD 1	9	50'000		50'000	
Capital contributions reserve	9	61'173		61'173	
Retained earnings	9	2'303'583		(25'746'632)	
Fair value reserve	9	-		27'195'218	
			2'414'756		1'559'759
Current liabilities					
Provision for taxation	10	122'142		207'232	
Creditors and accruals	11	430'039		320'251	
			552'181		527'483
Non-current liabilities					
Borrowing	12		214'780'489		536'734'047
			214'780'489		536'734'047
Total equity and liabilities			USD 217'747'426		USD 538'821'289

These accounts presented on pages 1 to 42, having been adopted by the board of directors at their meeting on 22 September 2023, are hereby subscribed by me on behalf of the board of directors.

Alexander Baker
22 September 2023

VanEck ETP AG

Statement of profit or loss and other comprehensive income

for the reporting period from 1 January 2022 to 31 December 2022

	Note	2022 USD	2021 USD
Income from operations			
Fee income	14	3'967'286	3'272'105
Rebate of management fees	15	(466'054)	(144'624)
Other operating income	16	12'924	-
		3'514'156	3'127'481
Expenditure			
Management expenses	17	(2'456'343)	(1'407'008)
Other operating expenses		(7'412)	-
		(2'463'755)	(1'407'008)
Operating profit		1'050'401	1'720'473
Finance income and expenditure			
Finance income	18	-	-
Finance expenditure	19	(5'078)	(441)
		(5'078)	(441)
Gains and losses recognised in profit and loss			
Realised gains and losses on disposal of intangible assets	Schedule 1	(83'438'563)	22'088'074
Impairment of intangible assets	20	(291'028'027)	-
Revaluation of borrowing	21	401'661'808	(44'372'331)
Translation of foreign currency	22	(66'296)	(7'664)
		27'128'922	(22'291'921)
Profit and loss before taxation		28'174'245	(20'571'889)
Taxation			
Corporate income tax	23	(124'030)	(214'046)
		(124'030)	(214'046)
Profit and loss		28'050'215	(20'785'935)
Other comprehensive income - items that may be reclassified subsequently to profit or loss			
Revaluation of intangible assets	20	(110'633'781)	44'372'331
Reclassification of gains and losses included in profit and loss	Schedule 1	83'438'563	(22'088'074)
		(27'195'218)	22'284'257
Total profit and loss and other comprehensive income		USD 854'997	USD 1'498'322

All operations are continuing operations.

VanEck ETP AG

Statement of changes in equity

for the reporting period from 1 January 2022 to 31 December 2022

	Note	Statutory capital USD	Capital contributions reserve USD	Retained earnings USD	Fair value reserve USD	Total USD
Opening balance 1 January 2021		50'000	61'173	(4'960'697)	4'910'961	61'437
Profit and loss and other comprehensive income		-	-	(20'785'935)	22'284'257	1'498'322
Transactions with owners						
Distributions paid to members	25	-	-	-	-	-
		-	-	-	-	-
Closing balance 31 December 2021		USD 50'000	USD 61'173	USD (25'746'632)	USD 27'195'218	USD 1'559'759
Adjustments to brought-forward position at 31 December 2021						
[No adjustments]		-	-	-	-	-
		-	-	-	-	-
Opening balance 1 January 2022		50'000	61'173	(25'746'632)	27'195'218	1'559'759
Profit and loss and other comprehensive income		-	-	28'050'215	(27'195'218)	854'997
Transactions with owners						
Distributions paid to members	25	-	-	-	-	-
		-	-	-	-	-
Closing balance 31 December 2022		USD 50'000	USD 61'173	USD 2'303'583	USD -	USD 2'414'756

VanEck ETP AG

Statement of cash flows

for the reporting period from 1 January 2022 to 31 December 2022

	Note	2022 USD	2021 USD
Cash flows from operating activities			
Cash received from clients		32'902	3'236
Cash paid to suppliers		(2'462'124)	(1'203'172)
Cash used in operating activities		(2'429'222)	(1'199'936)
Income taxes paid		(209'120)	-
Net cash used in operating activities		(2'638'342)	(1'199'936)
Cash flows from investment activities			
Cost of purchase of intangible property		(6'014'576)	(5'885'946)
Proceeds from sale of intangible property		3'609'300	2'922'499
Net cash from investment activities		(2'405'276)	(2'963'447)
Cash flows from financing activities			
Proceeds from issue of share capital		-	-
Proceeds from capital contributions		-	-
Proceeds from issue of notes		6'013'380	5'894'271
Interest expense		(5'078)	(441)
Net cash from financing activities		6'008'302	5'893'830
Net increase in cash and cash equivalents		USD 964'684	USD 1'730'447
Reconciliation of cash and cash equivalents			
Cash and cash equivalents at 1 January 2022		1'796'244	71'654
Net increase in cash and cash equivalents		964'684	1'730'447
Effect of movements in exchange rates on cash held		(65'759)	(5'857)
Cash and cash equivalents at 31 December 2022		USD 2'695'169	USD 1'796'244

VanEck ETP AG

Notes to the financial statements

for the reporting period from 1 January 2022 to 31 December 2022

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 Terra ETN (ISIN: DE000A3GWND0)
- VanEck FTX Token ETN (ISIN: DE000A3GWNC2)
- VanEck Algorand ETN (ISIN: DE000A3GWNE8)
- VanEck Chainlink ETN (ISIN: DE000A3GXNV0)
- VanEck Smart Contract Leaders ETN (ISIN: DE000A3GXNT4)

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 4.

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 2022 to 31 December 2022

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 recognised prospectively.

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

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

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 MVBTC Series Assets on a daily basis to determine the daily deduction from the MVBTC 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 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 into 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.

for the reporting period from 1 January 2022 to 31 December 2022

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.

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

6 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 CryptoCompare Bitcoin Vwap Close Index (MVBTCV)
- VanEck Ethereum ETN (VETH): MVIS CryptoCompare Ethereum Vwap Close Index (MVETHV)
- VanEck Polkadot ETN (VDOT): MVIS CryptoCompare Polkadot Vwap Close Index (MVDOTV)
- VanEck Solana ETN (VSOL): MVIS CryptoCompare Solana Vwap Close Index (MVSOLV)
- VanEck Tron ETN (VTRX): MVIS CryptoCompare Tron Vwap Close Index (MVTRXV)
- VanEck Avalanche ETN (VAVA): MVIS CryptoCompare Avalanche Vwap Close Index (MVAVAXV)
- VanEck Polygon ETN (VPOL): MVIS CryptoCompare Polygon Vwap Close Index (MVMATIC)
- VanEck Crypto Leaders ETN (VTOP): MVIS CryptoCompare Crypto Leaders Vwap Close Index (MVLEADV)
- VanEck Terra ETN (VLNA): MVIS CryptoCompare Terra Vwap Close Index (MVLUNAV)
- VanEck FTX Token ETN (VFTX): MVIS CryptoCompare FTX Token Vwap Close Index (MVFTTV)
- VanEck Algorand ETN (VGND): MVIS CryptoCompare Algorand Vwap Close Index (MVALGOV)
- VanEck Chainlink ETN (VLNK): MVIS CryptoCompare Chainlink Vwap Close Index (MVLINKV)
- VanEck Smart Contract Leaders ETN (VSMA): MVIS CryptoCompare Smart Contract Leaders Vwap Close Index (MVSCLEV)

	Product	2022 USD	2021 USD
Intangible assets by exchange traded product			
Bitcoin	VBTC	90'311'535	246'527'188
Ethereum	VETH	49'430'193	129'282'222
Polkadot	VDOT	1'421'959	5'813'570
Solana	VSOL	2'447'913	24'442'306
Tron	VTRX	1'241'737	5'638'093
Avalanche	VAVA	485'510	1'254'289
Polygon (MATIC)	VPOL	893'356	1'151'990
FTX Token	VFTX	21'628	-
Luna	VLNA	432	-
Algorand	VGND	345'054	-
Chainlink	VLNK	801'410	-
Bitcoin	VTOP	964'440	-
Ethereum	VTOP	968'200	-
Cardano	VTOP	317'835	-
Polkadot	VTOP	184'913	-
Solana	VTOP	135'651	-
Polygon (MATIC)	VTOP	250'045	-
Tron	VTOP	187'659	-
Ethereum	VSMA	169'336	-
Cardano	VSMA	102'752	-
Polkadot	VSMA	59'962	-
Solana	VSMA	43'988	-
Avalanche	VSMA	39'927	-
Algorand	VSMA	14'900	-
Tron	VSMA	60'854	-
		150'901'189	414'109'658
Lending of intangible assets by exchange traded product			
Solana	VSOL	-	47'342'497
Tron	VTRX	52'442'504	75'532'804
Avalanche	VAVA	2'937'678	-
Algorand	VGND	8'605'760	-
		63'985'942	122'875'301
		USD 214'887'131	USD 536'984'959

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

(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.

7 Debtors and prepayments

	2022 USD	2021 USD
Due from authorised participants	8'250	8'500
Prepayment of operating expenses	151'056	25'848
Prepayment of management expenses	5'820	5'738
	USD 165'126	USD 40'086

8 Cash and bank balances

	2022 USD	2021 USD
Bank deposits CHF	23'990	11'788
Bank deposits EUR	946'179	1'000'953
Bank deposits USD	1'725'000	783'503
	USD 2'695'169	USD 1'796'244

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

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.

	2022 Shares	2021 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 company's fair value reserve consists of the cumulative unrealized increase in the fair value of the company's intangible fixed assets.

10 Provision for taxation

	2022 USD	2021 USD
Provision for Liechtenstein corporate income tax	122'142	207'232
	USD 122'142	USD 207'232

for the reporting period from 1 January 2022 to 31 December 2022

11 Creditors and accruals

	2022 USD	2021 USD
Legal fees	-	9'951
MV Index Solutions fees	24'319	54'940
VanEck (Europe) GmbH fees	-	78'193
Due to authorised participants	-	250
Charitable donations payable	8'049	-
Provision for fiduciary fees	6'653	7'053
Provision for custody agent fees	12'950	13'798
Provision for NAV calculation agent fees	50'688	39'266
Provision for settlement agent fees	1'073	8'362
Provision for market-making fees	185'765	-
Provision for stock exchange fees	-	6'580
Provision for distribution expenses	29'377	-
Provision for legal fees	-	3'536
Provision for accountancy fees	16'226	27'418
Provision for co-applicant service fees	-	-
Provision for import tax	61'792	19'698
Provision for rebate of management fees	33'147	51'145
Provision for MV Index Solutions fees	-	61
	USD 430'039	USD 320'251

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

12 Borrowing

Borrowing consisted of collateralized exchange traded bearer notes issued in the form of Global Bearer Certificates:

	2022 USD	2021 USD
VanEck Bitcoin ETN series	90'279'939	246'477'021
VanEck Ethereum ETN series	49'408'636	129'218'467
VanEck Polkadot ETN series	1'421'049	5'810'012
VanEck Solana ETN series	2'446'162	71'732'506
VanEck Tron ETN series	53'645'151	81'091'917
VanEck Avalanche ETN series	3'420'964	1'253'110
VanEck Polygon ETN series	892'754	1'151'014
VanEck Crypto Leaders ETN series	3'006'712	-
VanEck Terra ETN series	431	-
VanEck FTX Token ETN series	21'405	-
VanEck Algorand ETN series	8'944'959	-
VanEck Chainlink ETN series	800'937	-
VanEck Smart Contract Leaders ETN series	491'390	-
	USD 214'780'489	USD 536'734'047

(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.

	2022 Notes	2021 Notes
Notes in issue		
At 1 January	9'318'000	1'344'000
Subscriptions	6'084'000	9'893'000
Redemptions	(5'430'000)	(1'919'000)
At 31 December	9'972'000	9'318'000
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.

for the reporting period from 1 January 2022 to 31 December 2022

- 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.

	2022 Notes	2021 Notes
Notes in issue		
At 1 January	5'606'000	-
Subscriptions	4'727'000	8'634'000
Redemptions	(3'536'000)	(3'028'000)
At 31 December	6'797'000	5'606'000
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.

	2022 Notes	2021 Notes
Notes in issue		
At 1 January	641'000	-
Subscriptions	525'000	678'000
Redemptions	(150'000)	(37'000)
At 31 December	1'016'000	641'000
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.

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

	2022 Notes	2021 Notes
Notes in issue		
At 1 January	7'299'000	-
Subscriptions	2'165'000	7'300'000
Redemptions	(5'037'000)	(1'000)
At 31 December	4'427'000	7'299'000
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.

	2022 Notes	2021 Notes
Notes in issue		
At 1 January	9'387'000	-
Subscriptions	165'000	9'562'000
Redemptions	(610'000)	(175'000)
At 31 December	8'942'000	9'387'000
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.

	2022 Notes	2021 Notes
Notes in issue		
At 1 January	106'000	-
Subscriptions	2'756'000	106'000
Redemptions	-	-
At 31 December	2'862'000	106'000
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 2022 to 31 December 2022

(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.

	2022 Notes	2021 Notes
Notes in issue		
At 1 January	106'000	-
Subscriptions	180'000	106'000
Redemptions	-	-
At 31 December	286'000	106'000
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.

	2022 Notes	2021 Notes
Notes in issue		
At 1 January	-	-
Subscriptions	1'165'000	-
Redemptions	(50'000)	-
At 31 December	1'115'000	-
Authorized	1'000'000'000	-

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

(i) Description of VanEck Terra 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 MVLUNAV 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 MVLUNAV 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 MVLUNAV Series Assets.

	2022 Notes	2021 Notes
Notes in issue		
At 1 January	-	-
Subscriptions	2'530'000	-
Redemptions	-	-
At 31 December	2'530'000	-
Authorized	1'000'000'000	-

(j) 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.

	2022 Notes	2021 Notes
Notes in issue		
At 1 January	-	-
Subscriptions	142'000	-
Redemptions	(20'000)	-
At 31 December	122'000	-
Authorized	1'000'000'000	-

for the reporting period from 1 January 2022 to 31 December 2022

(k) 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.

	2022 Notes	2021 Notes
Notes in issue		
At 1 January	-	-
Subscriptions	4'518'000	-
Redemptions	-	-
At 31 December	4'518'000	-
Authorized	1'000'000'000	-

(l) 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.

	2022 Notes	2021 Notes
Notes in issue		
At 1 January	-	-
Subscriptions	190'000	-
Redemptions	-	-
At 31 December	190'000	-
Authorized	1'000'000'000	-

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

(m) 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.

	2022 Notes	2021 Notes
Notes in issue		
At 1 January	-	-
Subscriptions	170'000	-
Redemptions	-	-
At 31 December	170'000	-
Authorized	1'000'000'000	-

13 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021: nil).

14 Fee income

	2022 USD	2021 USD
Management fee income	3'947'286	3'260'619
Other fee income	20'000	11'486
	USD 3'967'286	USD 3'272'105

15 Rebates of management fees

	2022 USD	2021 USD
Rebates of management fees	466'054	144'624
	USD 466'054	USD 144'624

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

16 Other operating income

	2022 USD	2021 USD
Recharge of data services	12'924	-
	USD 12'924	USD -

17 Management expenses

	2022 USD	2021 USD
Company formation costs	-	17'135
Fiduciary	98'647	93'757
Custody	807'545	680'980
Settlement agent	176'354	154'908
NAV calculation agent	215'241	87'933
Index provider	145'345	124'221
Regulatory	22'771	5'402
Stock exchange	34'867	53'558
Market-making	420'590	-
Marketing and distribution charges	432'485	-
Inter-group legal charges	-	83'400
Other legal fees	60'060	33'772
Accountancy	4'253	56'989
Tax advisory	467	6'245
Co-applicant service	-	1'672
Other regulatory charges	-	6'400
Bank charges	560	505
Training	11'310	-
Other	25'848	131
	USD 2'456'343	USD 1'407'008

18 Other operating expenses

	2022 USD	2021 USD
Donations for charitable or analogous purposes	7'412	-
	USD 7'412	USD -

19 Finance expense

	2022 USD	2021 USD
Interest expense	5'078	441
	USD 5'078	USD 441

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

20 Revaluation of investments in intangible assets

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

	2022 USD	2021 USD
Gains / (losses) on revaluation of intangible assets	(300'885'040)	66'057'850
Gains / (losses) on revaluation of lending of intangible assets	(100'776'768)	(21'685'519)
	USD (401'661'808)	USD 44'372'331
Of which:		
Recognised in profit and loss	(291'028'027)	-
Recognised in other comprehensive income	(110'633'781)	44'372'331
	USD (401'661'808)	USD 44'372'331

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

	2022 USD	2021 USD
Opening value of intangible assets	414'109'658	21'236'009
Add: intangible assets purchased	171'717'564	454'878'322
Less: intangible assets sold	(134'040'993)	(128'062'523)
	451'786'229	348'051'808
Add: realised and unrealised gains / (losses)	(300'885'040)	66'057'850
	USD 150'901'189	USD 414'109'658

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

	2022 USD	2021 USD
Opening value of intangible assets	122'875'301	-
Add: intangible assets lent	47'246'913	144'850'044
Less: intangible assets repayed	(5'359'504)	(289'224)
	164'762'710	144'560'820
Add: realised and unrealised gains / (losses)	(100'776'768)	(21'685'519)
	USD 63'985'942	USD 122'875'301

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

21 Revaluation of borrowing

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

	2022 USD	2021 USD
Gains / (losses) on revaluation of VanEck Bitcoin ETN series	163'305'431	(41'703'513)
Gains / (losses) on revaluation of VanEck Ethereum ETN series	90'843'652	(28'716'360)
Gains / (losses) on revaluation of VanEck Polkadot ETN series	6'177'075	1'743'596
Gains / (losses) on revaluation of VanEck Solana ETN series	71'465'539	1'805'579
Gains / (losses) on revaluation of VanEck Tron ETN series	22'941'043	22'805'931
Gains / (losses) on revaluation of VanEck Avalanche ETN series	24'246'749	(200'883)
Gains / (losses) on revaluation of VanEck Polygon ETN series	1'370'718	(106'681)
Gains / (losses) on revaluation of VanEck Crypto Leaders ETN series	2'790'648	-
Gains / (losses) on revaluation of VanEck Terra ETN series	1'185'718	-
Gains / (losses) on revaluation of VanEck FTX Token ETN series	1'276'150	-
Gains / (losses) on revaluation of VanEck Algorand ETN series	14'493'709	-
Gains / (losses) on revaluation of VanEck Chainlink ETN series	707'454	-
Gains / (losses) on revaluation of VanEck Smart Contract Leaders ETN series	857'922	-
	USD 401'661'808	USD (44'372'331)

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

	2022 USD	2021 USD
Opening value of borrowing	246'477'021	21'221'413
Add: subscriptions	89'273'728	243'136'900
Less: redemptions	(80'672'530)	(57'500'141)
Less: management fees	(1'492'849)	(2'084'665)
	253'585'370	204'773'508
Add: realised and unrealised (gains) / losses	(163'305'431)	41'703'513
	USD 90'279'939	USD 246'477'021

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

	2022 USD	2021 USD
Opening value of borrowing	129'218'467	-
Add: subscriptions	53'354'491	166'265'171
Less: redemptions	(41'582'951)	(65'128'409)
Less: management fees	(737'719)	(634'655)
	140'252'288	100'502'107
Add: realised and unrealised (gains) / losses	(90'843'652)	28'716'360
	USD 49'408'636	USD 129'218'467

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

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

	2022 USD	2021 USD
Opening value of borrowing	5'810'012	-
Add: subscriptions	2'728'520	8'047'389
Less: redemptions	(892'970)	(476'178)
Less: management fees	(47'438)	(17'603)
	7'598'124	7'453'608
Add: realised and unrealised (gains) / losses	(6'177'075)	(1'743'596)
	USD 1'421'049	USD 5'810'012

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

	2022 USD	2021 USD
Opening value of borrowing	71'732'506	-
Add: subscriptions	7'448'797	73'767'366
Less: redemptions	(4'901'266)	(10'000)
Less: management fees	(368'336)	(219'281)
	73'911'701	73'538'085
Add: realised and unrealised (gains) / losses	(71'465'539)	(1'805'579)
	USD 2'446'162	USD 71'732'506

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

	2022 USD	2021 USD
Opening value of borrowing	81'091'917	-
Add: subscriptions	1'288'605	106'255'404
Less: redemptions	(4'842'292)	(2'055'296)
Less: management fees	(952'036)	(302'260)
	76'586'194	103'897'848
Add: realised and unrealised (gains) / losses	(22'941'043)	(22'805'931)
	USD 53'645'151	USD 81'091'917

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

	2022 USD	2021 USD
Opening value of borrowing	1'253'110	-
Add: subscriptions	26'550'417	1'053'405
Less: redemptions	-	-
Less: management fees	(135'814)	(1'178)
	27'667'713	1'052'227
Add: realised and unrealised (gains) / losses	(24'246'749)	200'883
	USD 3'420'964	USD 1'253'110

for the reporting period from 1 January 2022 to 31 December 2022

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

	2022 USD	2021 USD
Opening value of borrowing	1'151'014	-
Add: subscriptions	1'126'191	1'045'310
Less: redemptions	-	-
Less: management fees	(13'733)	(977)
	2'263'472	1'044'333
Add: realised and unrealised (gains) / losses	(1'370'718)	106'681
	USD 892'754	USD 1'151'014

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

	2022 USD	2021 USD
Opening value of borrowing	-	-
Add: subscriptions	6'044'576	-
Less: redemptions	(215'790)	-
Less: management fees	(31'426)	-
	5'797'360	-
Add: realised and unrealised (gains) / losses	(2'790'648)	-
	USD 3'006'712	USD -

(j) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Terra ETN series*

	2022 USD	2021 USD
Opening value of borrowing	-	-
Add: subscriptions	1'186'149	-
Less: redemptions	-	-
Less: management fees	-	-
	1'186'149	-
Add: realised and unrealised (gains) / losses	(1'185'718)	-
	USD 431	USD -

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

	2022 USD	2021 USD
Opening value of borrowing	-	-
Add: subscriptions	1'315'416	-
Less: redemptions	(11'126)	-
Less: management fees	(6'735)	-
	1'297'555	-
Add: realised and unrealised (gains) / losses	(1'276'150)	-
	USD 21'405	USD -

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

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

	2022 USD	2021 USD
Opening value of borrowing	-	-
Add: subscriptions	23'585'704	-
Less: redemptions	-	-
Less: management fees	(147'036)	-
	23'438'668	-
Add: realised and unrealised (gains) / losses	(14'493'709)	-
	USD 8'944'959	USD -

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

	2022 USD	2021 USD
Opening value of borrowing	-	-
Add: subscriptions	1'516'034	-
Less: redemptions	-	-
Less: management fees	(7'643)	-
	1'508'391	-
Add: realised and unrealised (gains) / losses	(707'454)	-
	USD 800'937	USD -

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

	2022 USD	2021 USD
Opening value of borrowing	-	-
Add: subscriptions	1'355'833	-
Less: redemptions	-	-
Less: management fees	(6'521)	-
	1'349'312	-
Add: realised and unrealised (gains) / losses	(857'922)	-
	USD 491'390	USD -

22 Translation of foreign currency

	2022 USD	2021 USD
Realised gain (loss) on translation of non-USDamounts	(66'296)	7'664
	USD (66'296)	USD 7'664

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

23 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

	2022 USD	2021 USD
Current tax expense		
Corporate income tax CY	122'142	214'046
Corporate income tax PY	1'888	-
	124'030	214'046
	USD 124'030	USD 214'046

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

24 Revaluation of investments in intangible assets

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

	2022 USD	2021 USD
Gains / (losses) on revaluation of intangible assets	(300'885'040)	66'057'850
Gains / (losses) on revaluation of lending of intangible assets	(100'776'768)	(21'685'519)
	USD (401'661'808)	USD 44'372'331
Of which:		
Recognised in profit and loss	(290'317'584)	-
Recognised in other comprehensive income	(111'344'224)	44'372'331
	USD (401'661'808)	USD 44'372'331

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

	2022 USD	2021 USD
Opening value of intangible assets	414'109'658	21'236'009
Add: intangible assets purchased	171'717'564	454'878'322
Less: intangible assets sold	(134'040'993)	(128'062'523)
	451'786'229	348'051'808
Add: realised and unrealised gains / (losses)	(300'885'040)	66'057'850
	USD 150'901'189	USD 414'109'658

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

	2022 USD	2021 USD
Opening value of intangible assets	122'875'301	-
Add: intangible assets lent	47'246'913	144'850'044
Less: intangible assets repayed	(5'359'504)	(289'224)
	164'762'710	144'560'820
Add: realised and unrealised gains / (losses)	(100'776'768)	(21'685'519)
	USD 63'985'942	USD 122'875'301

25 Distributions paid to members

The company did not declare an interim or a final dividend.

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

26 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 12).

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 2022 to 31 December 2022

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 2022 to 31 December 2022

27 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 17. 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 Crypto Leaders ETN	Subscription	13.01.2022	100'000	1'011'880
VanEck Terra ETN	Subscription	24.03.2022	100'000	1'000'300
VanEck Algorand ETN	Subscription	24.03.2022	100'000	1'000'300
VanEck FTX Token ETN	Subscription	24.03.2022	100'000	1'000'300
VanEck Chainlink ETN	Subscription	26.04.2022	100'000	1'000'300
VanEck Smart Contract Leaders ETN	Subscription	26.04.2022	100'000	1'000'300

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

Product	Notes	Value USD
VanEck Bitcoin ETN	280'000	2'534'936
VanEck Ethereum ETN	95'000	690'572
VanEck Polkadot ETN	92'000	128'678
VanEck Avalanche ETN	100'000	119'530
VanEck Polygon ETN	100'000	312'152
VanEck Crypto Leaders ETN	100'000	269'660
VanEck Terra ETN	100'000	17
VanEck Algorand ETN	100'000	197'985
VanEck FTX Token ETN	100'000	17'545
VanEck Chainlink ETN	100'000	421'546
VanEck Smart Contract Leaders ETN	100'000	289'053

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 in to the following transactions with VanEck Switzerland AG:

	2022 USD	2021 USD
Purchase of services:		
Recharge of custody costs	65'456	-
	65'456	-
	USD 65'456	USD -

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 2022 to 31 December 2022

(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:

	2022 USD	2021 USD
Purchase of services:		
Marketing and distribution charges	483'333	-
Legal costs	-	83'400
	483'333	83'400
	USD 483'333	USD 83'400

There were no amounts outstanding at the reporting date.

(d) VanEck Associates Corporation

VanEck Associates Corporation 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 Associates Corporation:

	2022 USD	2021 USD
Supply of services:		
Recharge of data services	12'924	-
	12'924	-
	USD 12'924	USD -

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:

	2022 USD	2021 USD
Purchase of services:		
Cryptocurrency index data	136'687	124'221
	136'687	124'221
	USD 136'687	USD 124'221

There were no amounts outstanding at the reporting date.

VanEck ETP AG

Schedules to the financial statements

for the reporting period from 1 January 2022 to 31 December 2022

1 Schedule of investment assets

	at 1 January 2022		Acquisitions		Disposals			at 31 December 2022			Income USD
	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	
Intangible assets											
Bitcoin	5'136.17178069	212'256'902	3'335.55611700	89'273'727	3'032.08451001	82'183'950	(22'751'876)	5'439.64338768	196'594'805	90'311'535	-
Ethereum	34'039.53602200	110'049'517	28'798.99558380	53'644'050	21'766.21239840	42'652'428	(13'350'098)	41'072.31920740	107'691'041	49'430'193	-
Polkadot	209'096.845	7'553'564	170'440.525	2'728'520	53'376.444	943'056	(814'195)	326'160.926	8'524'833	1'421'959	-
Solana	139'082.135	27'194'279	123'498.768	7'701'877	18'824.139	1'416'172	(1'696'916)	243'756.764	31'783'068	2'447'913	-
Tron	72'637'330.622	6'060'241	25'505'249.077	1'772'658	75'444'910.043	5'350'166	(823'942)	22'697'669.656	1'658'790	1'241'737	-
Avalanche	11'716.386	1'053'405	36'613.254	1'652'924	4'200.000	134'768	(176'476)	44'129.640	2'395'085	485'510	-
Polygon (MATIC)	437'285.374	1'045'309	737'501.118	1'126'191	13'280.000	14'108	(13'020)	1'161'506.492	2'144'373	893'356	-
FTX Token	-	-	30'089.811	1'315'416	4'444.199	17'637	(176'371)	25'645.612	1'121'408	21'628	-
Luna (Classic)	-	-	987'785.985	1'187'946	30.000	1'796	(936)	987'755.985	1'185'214	nil	-
Luna	-	-	339.584	-	-	-	-	339.584	-	432	-
Algorand	-	-	2'464'994.418	1'470'627	475'970.000	141'180	(143'120)	1'989'024.418	1'186'327	345'054	-
Chainlink	-	-	144'184.721	1'516'033	1'060.000	7'170	(4'776)	143'124.721	1'504'088	801'410	-
VanEck Crypto Leaders ETN:											
Bitcoin	-	-	71.28466431	1'928'482	13.19451091	325'909	(107'096)	58.09015340	1'495'477	964'440	-
Ethereum	-	-	930.09819150	1'848'370	125.60615770	233'294	(86'451)	804.49203380	1'528'625	968'200	-
Cardano	-	-	1'448'594.833	899'948	167'151.411	91'815	(55'538)	1'281'443.422	752'595	317'835	-
Polkadot	-	-	46'318.749	501'606	3'904.522	35'684	(30'191)	42'414.227	435'732	184'913	-
Solana	-	-	14'774.154	775'542	1'266.324	50'294	(58'896)	13'507.830	666'352	135'651	-
Avalanche	-	-	10'025.132	208'402	10'025.132	133'279	(75'123)	-	-	-	-
Polygon (MATIC)	-	-	338'997.842	299'812	13'898.841	12'861	1'163	325'099.001	288'114	250'045	-
Tron	-	-	5'569'369.246	349'572	2'139'160.990	137'435	(26'245)	3'430'208.256	185'891	187'659	-
Litecoin	-	-	454.982	56'101	454.982	47'873	(8'228)	-	-	-	-
VanEck Crypto Smart Contract Leaders ETN:											
Ethereum	-	-	171.93413800	414'163	31.22980390	49'906	(32'757)	140.70433410	331'500	169'336	-
Cardano	-	-	457'119.328	321'719	42'843.884	25'066	(11'315)	414'275.444	285'338	102'752	-
Polkadot	-	-	14'816.217	193'777	1'062.417	10'772	(7'794)	13'753.800	175'211	59'962	-
Solana	-	-	4'571.991	333'522	191.794	8'729	(10'198)	4'380.197	314'596	43'988	-
Tron	-	-	1'313'756.401	84'322	201'413.156	15'537	2'510	1'112'343.245	71'295	60'854	-
Avalanche	-	-	3'629.127	80'126	-	-	-	3'629.127	80'126	39'927	-
Algorand	-	-	86'255.401	32'130	370.352	110	(38)	85'885.049	31'982	14'900	-
		365'213'217		171'717'564		134'040'993	(40'457'922)		362'431'866	150'901'189	-

Schedules to the financial statements *(continued)*

for the reporting period from 1 January 2022 to 31 December 2022

1 Schedule of investment assets (continued)

	<i>at 1 January 2022</i>		<i>Acquisitions</i>		<i>Disposals</i>			<i>at 31 December 2022</i>			
	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
Lending of intangible assets											
Solana	269'389.303	46'406'352	-	-	269'389.303	4'157'056	(42'249'296)	-	-	-	-
Tron	973'112'934.880	98'170'172	-	-	14'518'138.037	968'105	(496'523)	958'594'796.843	96'705'544	52'442'504	-
Avalanche	-	-	270'201.374	25'009'024	3'185.856	111'531	(183'343)	267'015.518	24'714'150	2'937'678	-
Algorand	-	-	49'998'752.537	22'237'889	391'868.375	122'812	(51'479)	49'606'884.162	22'063'599	8'605'760	-
		144'576'524		47'246'913		5'359'504	(42'980'641)		143'483'293	63'985'942	-
		USD 509'789'741		USD 218'964'477		USD 139'400'497	USD (83'438'563)		USD 505'915'159	USD 214'887'131	-

Private and Confidential

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