

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of VanEck ETP AG, which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union (EU-IFRS) and the provisions of Liechtenstein law.

Basis for Opinion

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

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

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

Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
<p>The Company holds intangible assets (digital assets) amounting to USD 1'059'878'733 as at 31 December 2025 representing a significant portion of total assets. As described in note 10 - "Investments in intangible assets" of the financial statements, these assets consist primarily of a diversified portfolio of digital assets. These assets are measured at fair value in accordance with IAS 38, based on prices quoted in active markets.</p> <p>The intangible assets relating to digital assets accounted for approximately 99% of the Company's total assets as at the reporting date and are therefore considered material to the financial statements.</p> <p>We identified the classification, valuation and existence of intangible assets (digital assets) as a key audit matter due to their significance relative to the balance sheet and the inherent complexity of their accounting.</p> <p>This includes judgement in determining the appropriate classification under IAS 38, as well as in the application of fair value measurement, including the use of quoted prices in active markets, valuation frequency and the selection of appropriate pricing sources.</p> <p>In addition, digital asset markets are highly volatile, and the assessment of existence, custody and legal ownership requires careful consideration. While fair values are generally based on observable market prices, the area remains sensitive to market movements and the specific characteristics of digital asset arrangements.</p> <p>Refer to the accounting policies and valuation principles disclosed in the financial statements (pages 16-17) and Note 7 (pages 19-20).</p>	<p>Our audit procedures included, among others, in response to the risks identified:</p> <p>Understanding of controls We obtained an understanding of the Group's internal control environment relating to the acquisition, custody, safeguarding, and disposal of digital assets, including relevant governance over custodial arrangements.</p> <p>Classification and recognition We assessed whether the digital assets were appropriately classified as intangible assets in accordance with IAS 38.</p> <p>Valuation procedures We evaluated management's valuation methodology, including the use of observable quoted prices in active markets, valuation frequency, and any adjustments applied. We independently recalculated selected asset values using external pricing sources as at the reporting date.</p> <p>Existence and rights to assets We obtained third-party confirmations directly from independent custodians to verify the existence of the digital assets held at 31 December 2025. We also inspected relevant custody agreements to assess, on a test basis, the Group's rights and control over the assets, including the contractual framework governing custody arrangements.</p> <p>Evaluation of disclosures We assessed whether the disclosures in the financial statements appropriately describe the valuation methodology, key assumptions, and risks associated with digital assets in accordance with IFRS requirements.</p>

Other Information in the Annual Report

The Board of Directors is responsible for the other information in the annual report. The other information comprises that information included in the annual report, but does not include the financial statements, Director's report, including the corporate governance report and our auditor's reports thereon.

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

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

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

Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for

our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

We were elected as statutory auditor by the General Meeting on 8 August 2025. We have been the statutory auditor of the Company without interruption since the financial year ending 31 December 2021.



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

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

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

Further Confirmations pursuant to Article 196 PGR

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

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

Vaduz, 30 April 2026

BDO (Liechtenstein) AG

Ralf Truffer
Certified Public Accountant
Auditor in Charge

Roger Scherrer
Swiss Certified Public Accountant

Enclosures:

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

VanEck ETP AG

Audited financial statements

for the reporting period from 1 January 2025 to 31 December 2025



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VanEck ETP AG

Directors' report

for the reporting period from 1 January 2025 to 31 December 2025

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

Country of Incorporation Liechtenstein

Governing law Liechtenstein

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

Report **Introduction**

The directors present the company's audited financial statements for the reporting period 1 January 2025 to 31 December 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.

for the reporting period from 1 January 2025 to 31 December 2025


Opinion of the directors

In the opinion of the directors:

- (i) the company's audited financial statements are drawn up so as to give a true and fair view of the financial position of the company at 31 December 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.

Dividend

The directors have recommended that the company shall declare a final dividend for the year ended 31 December 2025 of USD 5'000'000 to the shareholders of the company. The dividend has not been recognised as liabilities and has no tax consequences in Liechtenstein, as Liechtenstein does not levy withholding tax on dividends. Income tax consequences for shareholders depend on the tax laws of their individual jurisdictions.



Dr. Myriam Anna Gstöhl-Wachter, LL.M.
30 April 2026



René Kurt Felder, M.A. HSG in Law and Economics
30 April 2026

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/amtstellen/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 31 December 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.

Other persons with authority to bind the company

<u>Name</u>	<u>Signing authority</u>
Aaron Renkers (power of attorney)	collectively with Dr. Myriam Gstöhl – Wachter or René Felder
Hermannus Uelderink (power of attorney)	collectively with Dr. Myriam Gstöhl – Wachter or René Felder
Thijs van Boven (power of attorney)	collectively with Dr. Myriam Gstöhl – Wachter or René Felder

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.

for the reporting period from 1 January 2025 to 31 December 2025

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.



Dr. Myriam Anna Gstöhl-Wachter, LL.M.
30 April 2026



René Kurt Felder, M.A. HSG in Law and Economics
30 April 2026

VanEck ETP AG

Auditor's report

for the reporting period from 1 January 2025 to 31 December 2025

VanEck ETP AG
Auditor's report *(continued)*

for the reporting period from 1 January 2025 to 31 December 2025

VanEck ETP AG

Auditor's report *(continued)*

for the reporting period from 1 January 2025 to 31 December 2025


VanEck ETP AG

Statement of financial position

at 31 December 2025

Assets	Note	31.12.2025 USD	31.12.2025 USD	31.12.2024 USD	31.12.2024 USD
Current assets					
Investments in intangible property relating to exchange traded products	7	1'059'878'733		1'283'334'048	
Debtors and prepayments	8	29'816		309'437	
Cash and bank balances	9	15'153'211		8'797'448	
			1'075'061'760		1'292'440'933
Total assets			1'075'061'760		1'292'440'933
Equity and liabilities					
Equity					
Ordinary shares USD1	10	50'000		50'000	
Capital contributions reserve	10	61'173		61'173	
Retained earnings	10	-271'887'866		-435'415'139	
Fair value reserve		284'488'590		442'393'643	
			12'711'898		7'089'677
Current liabilities					
Provision for taxation	11	2'185'536		699'590	
Creditors and accruals	12	1'058'072		1'321'382	
Exchange traded product liabilities	13	1'059'106'254		1'283'330'284	
			1'062'349'862		1'285'351'256
Total equity and liabilities			1'075'061'760		1'292'440'933

These accounts presented on pages 1 to 40, having been adopted by the board of directors at their meeting on 30 April 2026, are hereby subscribed by us on behalf of the board of directors.



Dr. Myriam Anna Gstöhl-Wachter, LL.M.

30 April 2026



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

30 April 2026

VanEck ETP AG

Statement of profit or loss and other comprehensive income

for the reporting period from 1 January 2025 to 31 December 2025

	Note	31.12.2025 USD	31.12.2025 USD	31.12.2024 USD	31.12.2024 USD
Income from operations					
Fee income	15	16'559'124		10'239'643	
Rebate of management fees		-471'026		-318'738	
Other operating income		-		4	
			16'088'098		9'920'909
Operating expenditure					
Rental expenses		-			
Management expenses	16	-4'549'990		-4'276'362	
Other operating expenses	17	-158'323		-6'418	
			-4'708'314		-4'282'780
Operating profit			11'379'785		5'638'129
Finance income and expenditure					
Income from intangible assets	18	9'234'565		3'839'235	
Income from investments in financial assets	19	241'726		113'277	
Finance expenditure		-1'530		-294	
			9'474'761		3'952'218
Gains and losses recognised in profit and loss					
Gains and loss on realisation and revaluation of intangible assets	20	-257'937'687		100'609'319	
Revaluation of exchange traded product liabilities	21	291'640'234		-606'829'266	
Revaluation of investments in financial assets		-4'567		-6'408	
Translation of foreign currency	22	184'839		-20'442	
			33'882'819		-506'246'797
Profit and loss before taxation			54'737'364		-496'656'450
Taxation					
Corporate income tax	23	-6'794'000		62'082'128	
			-6'794'000		62'082'128
Total profit and loss			47'943'364		-434'574'322
Other comprehensive income					
Items that may not be reclassified to profit and loss					
Gains and loss on revaluation of intangible assets	20	-42'653'144		502'253'087	
Tax relating to items that may not be reclassified	22	5'332'000		-62'781'636	
Other comprehensive income net of tax			-37'321'144		439'471'451
Total profit and loss and other comprehensive income			10'622'220		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 31 December 2025

	Statutory capital USD	Capital contributions reserve 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 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	-	-	47'943'364	-37'321'144	10'622'220
Transactions with owners					
Distributions paid to members	-	-	-5'000'000	-	-5'000'000
	-	-	-5'000'000	-	-5'000'000
Transfers between funds					
Realised profits previously recognised in other comprehensive income	-	-	120'583'908	-120'583'908	-
	-	-	120'583'908	-120'583'908	-
Closing balance 31 December 2025	50'000	61'173	-271'887'866	284'488'590	12'711'898

VanEck ETP AG

Statement of cash flows

for the reporting period from 1 January 2025 to 31 December 2025

	01.-12.2025 USD	01.-12.2025 USD	01.-12.2024 USD	01.-12.2024 USD
Cash flows from operating activities				
Cash received from clients	-		4'996	
Cash paid to suppliers	-4'598'329		-3'877'961	
Cash used in operating activities	-4'598'329		-3'872'965	
Income taxes paid	-203'730		-111'116	
Cash used in operating activities		-4'802'058		-3'984'081
Cash flows from investment activities				
Cost of purchase of intangible assets	-		-1'028'805	
Proceeds from sale of intangible assets	15'768'470		11'224'697	
Cost of purchase of investments	-		-6'408	
Dividends received	218'910		113'277	
Net cash from investment activities		15'987'379		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	-68		-293	
Dividends paid to members	-5'000'000		-1'000'000	
Not analysed	-		819	
Net cash from financing activities		-5'000'068		-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	6'185'253		4'982'123	
Effect of movements in exchange rates on cash held	170'509		-19'335	
Cash and cash equivalents at 31 December		15'153'211		8'797'448

VanEck ETP AG

Notes to the financial statements

for the reporting period from 1 January 2025 to 31 December 2025

1 Reporting entity

VanEck ETP AG ('the company') is a public limited company registered in Liechtenstein no: FL-0002.640.173-8 with its statutory domicile in Triesen, Liechtenstein.

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.

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2025 to 31 December 2025

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's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

(a) *New standards, interpretations and amendments*

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

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

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

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

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

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

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

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.

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2025 to 31 December 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.

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

(a) Holdings of cryptocurrency

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

Digital assets are initially recognised at costs as listed on exchanges, and derecognised at the value derived in the same manner. Subsequent remeasurements are performed using the valuation as formula defined in the prospectus and final terms. The fair value hierarchy of Digital Assets and the measurement is disclosed under accounting policy 5(c). Fair value movements on digital assets are recorded in other comprehensive income. When the valuation is lower than the original cost of the asset, fair value movements are recognised through profit and loss. This is a critical judgement made by the directors but is representative of industry standards which are also applied within the CoinShares group.

(b) Exchange traded products

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

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.

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).

(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.

(d) Capitalized items

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

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2025 to 31 December 2025

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

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the

amounts used or taxation purposes. Deferred tax is not recognized for:

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

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

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

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

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

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Notes to the financial statements *(continued)*

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6 Operating segments

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

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

Management fees earned in connection with the exchange traded products issued by the company are disclosed in note 21.

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

	Exchange	Country of listing	Admission	De-listing
Listings of exchange traded products				
VanEck Bitcoin ETN	Deutsche Börse Xetra	Germany	25.11.2020	-
VanEck Bitcoin ETN	SIX Swiss Exchange	Switzerland	11.06.2021	-
VanEck Bitcoin ETN	Euronext Paris	France	01.06.2021	-
VanEck Bitcoin ETN	Euronext Amsterdam	Netherlands	01.06.2021	-
VanEck Ethereum ETN	Deutsche Börse Xetra	Germany	31.03.2021	-
VanEck Ethereum ETN	SIX Swiss Exchange	Switzerland	11.06.2021	-
VanEck Ethereum ETN	Euronext Paris	France	01.06.2021	-
VanEck Ethereum ETN	Euronext Amsterdam	Netherlands	01.06.2021	-
VanEck Polkadot ETN	Deutsche Börse Xetra	Germany	21.09.2021	-
VanEck Polkadot ETN	SIX Swiss Exchange	Switzerland	29.09.2021	-
VanEck Polkadot ETN	Euronext Paris	France	24.09.2021	-
VanEck Polkadot ETN	Euronext Amsterdam	Netherlands	24.09.2021	-
VanEck Solana ETN	Deutsche Börse Xetra	Germany	21.09.2021	-
VanEck Solana ETN	SIX Swiss Exchange	Switzerland	29.09.2021	-
VanEck Solana ETN	Euronext Paris	France	24.09.2021	-
VanEck Solana ETN	Euronext Amsterdam	Netherlands	24.09.2021	-
VanEck Tron ETN	Deutsche Börse Xetra	Germany	21.09.2021	-
VanEck Tron ETN	Euronext Paris	France	24.09.2021	-
VanEck Tron ETN	Euronext Amsterdam	Netherlands	24.09.2021	-
VanEck Avalanche ETN	Deutsche Börse Xetra	Germany	20.12.2021	-
VanEck Avalanche ETN	SIX Swiss Exchange	Switzerland	16.12.2021	-
VanEck Polygon ETN	Deutsche Börse Xetra	Germany	20.12.2021	-
VanEck Polygon ETN	SIX Swiss Exchange	Switzerland	16.12.2021	-
VanEck Crypto Leaders ETN	Deutsche Börse Xetra	Germany	27.01.2022	-
VanEck Crypto Leaders ETN	SIX Swiss Exchange	Switzerland	27.01.2022	-
VanEck FTX Token	Deutsche Börse Xetra	Germany	05.04.2022	25.09.2024
VanEck Algorand ETN	Deutsche Börse Xetra	Germany	06.04.2022	-
VanEck Chainlink ETN	Deutsche Börse Xetra	Germany	04.05.2022	-
VanEck Smart Contract Leaders ETN	Deutsche Börse Xetra	Germany	04.05.2022	-
VanEck Pyth ETN	Euronext Paris	France	05.11.2024	-
VanEck Pyth ETN	Euronext Amsterdam	Netherlands	05.11.2024	-
VanEck SUI ETN	Euronext Paris	France	13.11.2024	-
VanEck SUI ETN	Euronext Amsterdam	Netherlands	13.11.2024	-
VanEck Celestia ETN	Euronext Paris	France	27.03.2025	-
VanEck Celestia ETN	Euronext Amsterdam	Netherlands	27.03.2025	-
VanEck Celestia ETN	Deutsche Börse Xetra	Germany	27.03.2025	-

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

For details concerning the exchange traded products issued by the company see note 13.

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2025 to 31 December 2025

For information concerning the financial metrics of the exchange traded products issued by the company, see note 21.

7 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 (MVPYTHV)
- VanEck Sui ETN (VSUI): MarketVector™ Sui VWAP Close Index (MVSUIV)
- VanEck Celestia ETN (VTIA): MarketVector™ Celestia VWAP Close Index (MVTIAV)

Intangible assets by exchange traded product		31.12.2025	31.12.2024
	Product	USD	USD
Bitcoin	VBTC	593'929'604	658'490'648
Ethereum	VETH	197'059'483	186'643'320
Polkadot	VDOT	2'404'326	7'259'828
Solana	VSOL	75'508'963	100'312'234
Tron	VTRX	6'191'669	6'957'262
Avalanche	VAVA	9'429'673	11'945'781
Polygon (MATIC)	VPOL	757'407	2'320'244
Algorand	VGND	1'355'137	4'086'501
Chainlink	VLNK	8'037'101	9'201'729
Pyth	VPYT	640'372	1'668'679
Sui	VSUI	14'217'414	17'178'986
Celestia	VTIA	123'720	0
Bitcoin	VTOP	17'936'901	18'052'647
Ethereum	VTOP	18'204'993	18'008'414
Cardano	VTOP	1'181'312	4'019'587
Solana	VTOP	6'600'359	12'077'868
Avalanche	VTOP	509'475	1'951'091
Polygon (MATIC)	VTOP	-	-
Tron	VTOP	2'530'227	2'862'820
Litecoin	VTOP	-	-
Chainlink	VTOP	821'464	-
Stellar Lumens	VTOP	645	-
Binance	VTOP	11'296'500	-

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Intangible assets by exchange traded product		31.12.2025	31.12.2024
	Product	USD	USD
Ethereum	VSMA	798'897	1'192'502
Cardano	VSMA	231'549	506'555
Polkadot	VSMA	55'358	161'247
Solana	VSMA	747'954	966'068
Tron	VSMA	495'950	360'777
Avalanche	VSMA	99'990	245'880
Algorand	VSMA	17	46'619
Polygon (MATIC)	VSMA	16	61'327
Near Protocol	VSMA	36'126	101'623
Cosmos	VSMA	17'467	-
Bitcoin	-	222'088	3'739
Ethereum	-	100'649	-
Algorand	-	692	-5
Avalanche	-	6'903	-
Celestia	-	1'680	-
Chainlink	-	4'790	-
Crypto Leaders	-	-	-
Polkadot	-	1'320	-
Cardano	-	757	-
Polygon (MATIC)	-	426	-
Pyth	-	578	-
Smart Contract Leaders	-	-	-
Solana	-	73'207	-
Tron	-	14'895	-
Sui	-	30'440	30
Binance	-	6'056	-
Stellar Lumens	-	763	-
Near Protocol	-	95	-
Cosmos	-	27	30
		971'685'435	1'066'684'031

Lending of intangible assets by exchange traded product		31.12.2025	31.12.2024
	Product	USD	USD
Tron		36'546'055	68'454'185
Avalanche	-	3'198'783	9'574'435
Pyth	-	1'695'028	11'038'588
Sui	-	42'633'812	127'582'840
TIA	-	4'119'620	-
		88'193'298	216'650'048
		1'059'878'733	1'283'334'079

(a) *Valuation of intangible fixed assets*

The company's intangible fixed assets are classified as level 1 observables and, accordingly, are valued on the basis of observable quoted prices in active markets. Revaluation is performed each trading day. The year-end balances of the intangible fixed assets are revaluated at day closing rate as per 31. December 2025.

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2025 to 31 December 2025

8 Debtors and prepayments

	31.12.2025	31.12.2024
	USD	USD
Investments sales unsettled	22'816	150'582
Due from office premises provider	-	1
Prepayment of operating expenses	7'000	152'177
Prepayment of fiduciary and corporate service provider expenses	-	6'677
	29'816	309'437

9 Cash and bank balances

	31.12.2025	31.12.2024
	USD	USD
Bank deposits CHF	32'947	23'851
Bank deposits EUR	858'919	582'588
Bank deposits USD	6'729'158	3'877'732
Investments in UCITS cash and money market funds	7'532'187	4'313'277
	15'153'211	8'797'448

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2025 to 31 December 2025

10 Capital and reserves

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

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

The company monitors capital using a gearing ratio, which is "net debt" divided by total capital plus net debt. The company includes within net debt loans, borrowings (whether interest bearing or otherwise) and trade and other payables less cash and short-term deposits.

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

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

(a) *Common Shares USD 1*

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

	2025 Shares	2024 Shares
Shares in issue and fully paid		
At 1 January	50'000	50'000
Subscriptions	-	-
Redemptions	-	-
	50'000	50'000
Authorized	50'000	50'000

(b) *Capital contribution reserve*

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

(c) *Retained earnings*

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

(d) *Fair value reserve*

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

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Notes to the financial statements (continued)

for the reporting period from 1 January 2025 to 31 December 2025

(e) Gearing ratio

	2025 USD	2024 USD
Net debt:		
Provision for taxation	2'185'536	699'590
Trade and other payables	1'058'072	1'321'381
Less: cash and short-term deposits	(15'153'211)	(8'797'448)
Net debt	Nil	Nil
Equity:		
Statutory capital	50'000	50'000
Capital contributions reserve	61'173	61'173
Retained earnings	(271'887'866)	(435'415'139)
Fair value reserve	284'488'590	442'393'643
	12'711'898	7'089'677
Capital and net debt	12'711'898	7'089'677
Gearing ratio (%)	0%	0%

(f) Collateralisation measure for exchange traded product liabilities

	2025 USD	2024 USD
Assets:		
Investments in intangible assets relating to exchange traded products	1'059'878'733	1'283'334'048
	1'059'878'733	1'283'334'048
Liabilities:		
Exchange traded product liabilities	1'059'106'254	1'283'330'284
Coverage ratio (%)	100%	100%

11 Provision for taxation

	31.12.2025 USD	31.12.2024 USD
Provision for Liechtenstein corporate income tax	2'043'836	699'590
Provision for Liechtenstein acquisition tax	141'700	-
	2'185'536	699'590

12 Creditors and accruals

	31.12.2025 USD	31.12.2024 USD
Due to suppliers	15'792	265'938
Provision for operating expenses	1'042'280	1'055'444
	1'058'072	1'321'382

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Notes to the financial statements *(continued)*

for the reporting period from 1 January 2025 to 31 December 2025

13 Exchange traded product liabilities

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

	31.12.2025 USD	31.12.2024 USD
VanEck Bitcoin ETN series	593'929'604	658'490'648
VanEck Ethereum ETN series	197'059'483	186'643'319
VanEck Polkadot ETN series	2'404'326	7'259'828
VanEck Solana ETN series	75'508'963	100'312'235
VanEck Tron ETN series	42'453'361	75'411'447
VanEck Avalanche ETN series	12'628'455	21'520'216
VanEck Polygon ETN series	757'407	2'320'243
VanEck Crypto Leaders ETN series	59'081'875	56'972'427
VanEck Algorand ETN series	1'355'137	4'086'501
VanEck Chainlink ETN series	8'037'101	9'201'729
VanEck Smart Contract Leaders ETN series	2'483'323	3'642'597
VanEck Pyth ETN	2'312'651	12'707'267
VanEck Sui ETN	56'851'227	144'761'827
VanEck Celestia ETN	4'243'340	-
	1'059'106'254	1'283'330'284

(a) Description of VanEck Bitcoin ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2039. 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.

	31.12.2025 Notes	31.12.2024 Notes
Notes in issue		
At 1 January	12'878'000	12'652'000
Subscriptions	1'992'000.00	2'896'000
Redemptions	(2'180'000.00)	(2'670'000)
At 31 December	12'690'000	12'878'000
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 31 December 2025

(b) Description of VanEck Ethereum ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2039. 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.

	31.12.2025 Notes	31.12.2024 Notes
Notes in issue		
At 1 January	9'093'000	7'732'000
Subscriptions	5'976'000	3'224'000
Redemptions	(4'091'000)	(1'863'000)
At 31 December	10'978'000	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 2039. 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.

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- 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.

	31.12.2025 Notes	31.12.2024 Notes
Notes in issue		
At 1 January	3'390'000	1'561'000
Subscriptions	1'186'000	1'989'000
Redemptions	(270'000)	(160'000)
At 31 December	4'306'000	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 2039. 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.

	31.12.2025 Notes	31.12.2024 Notes
Notes in issue		
At 1 January	9'405'000	8'372'000
Subscriptions	7'894'000	3'765'000
Redemptions	(6'509'000)	(2'732'000)
At 31 December	10'790'000	9'405'000
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 2039. 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.

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Notes to the financial statements *(continued)*

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	31.12.2025 Notes	31.12.2024 Notes
Notes in issue		
At 1 January	2'756'000	2'666'000
Subscriptions	100'000	90'000
Redemptions	(1'397'000)	(0)
At 31 December	1'459'000	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 2039. 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.

	31.12.2025 Notes	31.12.2024 Notes
Notes in issue		
At 1 January	5'521'000	3'772'000
Subscriptions	4'600'000	2'490'000
Redemptions	(429'000)	(741'000)
At 31 December	9'692'000	5'521'000
Authorized	1'000'000'000	1'000'000'000

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(g) Description of VanEck Polygon ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2039. 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.

	31.12.2025 Notes	31.12.2024 Notes
Notes in issue		
At 1 January	1'246'000	526'000
Subscriptions	815'000	720'000
Redemptions	(157'000)	-
At 31 December	1'904'000	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 2039. 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.

	31.12.2025 Notes	31.12.2024 Notes
Notes in issue		
At 1 January	5'040'000	2'485'000
Subscriptions	2'666'000	2'795'000
Redemptions	(1'772'000)	(240'000)
At 31 December	5'934'000	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 31 December 2025

(i) Description of VanEck Algorand ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2039. 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.

	31.12.2025 Notes	31.12.2024 Notes
Notes in issue		
At 1 January	1'078'000	450'000
Subscriptions	1'069'000	780'000
Redemptions	(1'028'000)	(152'000)
At 31 December	1'119'000	1'078'000
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 2039. 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.

	31.12.2025 Notes	31.12.2024 Notes
Notes in issue		
At 1 January	600'000	375'000
Subscriptions	549'000	375'000
Redemptions	(252'000)	(150'000)
At 31 December	897'000	600'000
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 31 December 2025

(k) Description of VanEck Smart Contract Leaders ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2039. 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.

	31.12.2025 Notes	31.12.2024 Notes
Notes in issue		
At 1 January	300'000	230'000
Subscriptions	34'000	170'000
Redemptions	(24'000)	(100'000)
At 31 December	310'000	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 2039. 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.

	31.12.2025 Notes	31.12.2024 Notes
Notes in issue		
At 1 January	1'291'000	-
Subscriptions	373'000	1'331'000
Redemptions	(120'000)	(40'000)
At 31 December	1'544'000	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 31 December 2025

(m) Description of VanEck SUI ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2039. 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.

	31.12.2025 Notes	31.12.2024 Notes
Notes in issue		
At 1 January	7'803'000	-
Subscriptions	6'814'000	8'125'000
Redemptions	(5'447'000)	(322'000)
At 31 December	9'170'000	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 2039. 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.

	31.12.2025 Notes	31.12.2024 Notes
Notes in issue		
At 1 January	-	-
Subscriptions	3'402'000	-
Redemptions	-	-
At 31 December	3'402'000	-
Authorized	1'000'000'000	1'000'000'000

14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.12.24: nil).

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2025 to 31 December 2025

15 Fee income

	31.12.2025	31.12.2024
	USD	USD
Management fee income	16'559'124	10'239'643
Rebate of management fees	-471'026	-318'738
Other operating income	-	4
	16'088'098	9'920'909

Performance obligations are satisfied continuously throughout the contract period. The management fee income is recognized on a monthly basis.

16 Management expenses

	31.12.2025	31.12.2024
	USD	USD
Service Provider Costs	3'147'601	3'187'397
Marketing and distribution costs	945'699	691'764
Consultancy, Legal, Accounting and Audit costs	452'487	365'177
Finance costs	2'228	5'903
Regulatory	1'975	26'121
	4'549'990	4'276'362

17 Other operating expenses

	31.12.2025	31.12.2024
	USD	USD
Office Premises	5'336	2'854
Acquisition tax	141'700	
Sponsorship expenses	5'820	3'518
Other regulatory fees	5'468	
Office expenses	-	1
Other operating expenses	-	46
	158'323	6'419

18 Income from intangible assets

	31.12.2025	31.12.2024
	USD	USD
Staking rewards	9'234'565	3'839'235
	9'234'565	3'839'235

19 Income from investments in financial assets

	31.12.2025	31.12.2024
	USD	USD
Dividends	241'726	113'277
	241'726	113'277

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2025 to 31 December 2025

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

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

	31.12.2025 USD	31.12.2024 USD
Gains / (losses) on intangible assets	-177'249'786	505'454'484
Gains / (losses) on lending of intangible assets	-123'341'046	97'407'922
	-300'590'832	602'862'406
of which:		
Realised gains and losses on disposal of intangible assets	112'267'992	69'142'578
Revaluation of intangible assets	-412'858'824	533'719'828
	-300'590'832	602'862'406
Of which:		
Recognised in profit and loss	-257'937'687	100'609'319
Recognised in other comprehensive income	-42'653'144	502'253'087
	-300'590'832	602'862'406

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

	2025 USD	2024 USD
Opening Value of intangible assets	1'066'684'000	481'840'624
Add: intangible assets purchased		
<i>of which consideration given in:</i>		
Cash	-	1'028'805
Crypto currency in-specie	527'854'763	283'925'134
	527'854'763	284'953'939
Less: intangible assets sold		
<i>of which consideration given in:</i>		
Cash	-7'538'781	-11'224'697
Crypto currency in-specie	-438'064'763	-194'340'350
	-445'603'543	-205'565'047
	1'148'935'220	561'229'516
Add: realised and unrealised gains / (losses)	-177'249'786	505'454'484
	971'685'435	1'066'684'000

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

	2025 USD	2024 USD
Opening value of intangible assets	216'650'048	39'310'090
Add: intangible assets lent	27'275'503	80'717'010
Less: intangible assets repaid	-32'391'207	-784'974
	211'534'343	119'242'126
Add: realised and unrealised gains / (losses)	-123'341'046	97'407'922
	88'193'298	216'650'048

for the reporting period from 1 January 2025 to 31 December 2025

21 Revaluation of exchange traded product liabilities (Schedule 1)

	31.12.2025 USD	31.12.2024 USD
Gains / (losses) on revaluation of VanEck Bitcoin ETN series	45'296'059	-381'546'759
Gains / (losses) on revaluation of VanEck Ethereum ETN series	10'713'505	-55'048'459
Gains / (losses) on revaluation of VanEck Polkadot ETN series	5'832'056	952'190
Gains / (losses) on revaluation of VanEck Solana ETN series	38'193'929	-44'083'705
Gains / (losses) on revaluation of VanEck Tron ETN series	1'198'729	-43'918'898
Gains / (losses) on revaluation of VanEck Avalanche ETN series	18'181'062	-459'336
Gains / (losses) on revaluation of VanEck Polygon ETN series	2'137'066	1'792'914
Gains / (losses) on revaluation of VanEck Crypto Leaders ETN series	3'735'892	-18'922'835
Gains / (losses) on revaluation of VanEck FTX Token ETN series	-	48'598
Gains / (losses) on revaluation of VanEck Algorand ETN series	2'782'251	-1'551'360
Gains / (losses) on revaluation of VanEck Chainlink ETN series	5'824'905	-2'304'296
Gains / (losses) on revaluation of VanEck Smart Contract Leaders ETN series	1'222'824	-954'124
Gains / (losses) on revaluation of VanEck Pyth ETN series	9'889'926	361'054
Gains / (losses) on revaluation of VanEck Sui ETN series	122'950'782	-61'194'250
Gains / (losses) on revaluation of VanEck Celestia ETN series	23'681'248	-
	291'640'234	-606'829'266

22 Translation of foreign currency

	31.12.2025 USD	31.12.2024 USD
Realised gain (loss) on translation of non-USD amount	184'839	-20'442
	184'839	-20'442

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.

According to management assessment the company is not affected by the Pillar Two tax legislation.

(b) Charge to corporate income tax

	31.12.2025 USD	31.12.2024 USD
Current tax expense		
Corporate income tax CY	1'462'000	699'591
Corporate income tax PY	-	-83
	1'462'000	699'508

for the reporting period from 1 January 2025 to 31 December 2025

(c) Reconciliation of tax recognised in other comprehensive income

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

	2025 USD	2024 USD
Profit and loss account		
Corporate income tax CY	6'794'000	-62'082'045
Corporate income tax PY	-	-83
	6'794'000	-62'082'128
Other comprehensive income		
Corporate income tax CY	-5'332'000	62'781'636
	-5'332'000	62'781'636
	1'462'000	699'508

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

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

	2025 USD	2024 USD
Profit before income taxes	54'737'364	-496'656'450
Tax using the company domestic tax rate of 12.5% (2024: 12.5%)	-6'794'000	62'082'128
Accelerated tax recognition of unrealized gains on intangible asse	5'332'000	-62'781'636
	-1'462'000	-699'508

24 Distributions paid to members

On 8 August 2025, the members approved a final dividend for the year ended 31 December 2024 of USD 5'000'000 equivalent to USD 100 per share. The dividend was distributed from operational income of the company, which is in line with the IFRS, the principles of the PGR as well as the statutory capital maintenance requirements under the PGR.

	31.12.2025 USD	31.12.2024 USD
Dividends paid to members	5'000'000	1'000'000
	5'000'000	1'000'000

VanEck ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2025 to 31 December 2025

25 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 13).

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 2025 to 31 December 2025

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 31 December 2025

26 Related-party transactions

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

(a) Griffin Trust AG

Griffin Trust AG is a related party by virtue of the economic interest held by one or more of the directors. Management expenses paid to Griffin Trust AG are disclosed in note 16. The balances due at the period end in respect of these fees are disclosed in note 12.

(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 AG 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

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	51'697
VanEck Avalanche ETN	100'000	130'650
VanEck Polygon ETN	100'000	39'770
VanEck Algorand ETN	100'000	121'420
VanEck Celestia ETN	50'000	62'350

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:

	31.12.2025 USD	31.12.2024 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 31 December 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:

	31.12.2025 USD	31.12.2024 USD
Purchase of services:		
Marketing and distribution charges	767'781	691'764
	767'781	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:

	31.12.2025 USD	31.12.2024 USD
Supply of services:		
Recharge of management services	112'502	111'785
	112'502	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:

	31.12.2025 USD	31.12.2024 USD
Purchase of services:		
Cryptocurrency index data	560'950	391'359
	560'950	391'359

There were no amounts outstanding at the reporting date.

(f) *SERATIO Treuunternehmen reg.*

SERATIO Treuunternehmen reg. is a related party by virtue of the economic interest held by one or more of the directors. Management expenses paid to SERATIO Treuunternehmen reg. are disclosed in note 16. The balances due at the period end in respect of these fees are disclosed in note 12.

for the reporting period from 1 January 2025 to 31 December 2025

27 Post balance sheet events

Subsequent to the reporting date of 31 December 2025, global financial markets—and specifically the cryptocurrency sector—have experienced significant volatility and a decline in market valuations. This is largely attributed to the escalation of geopolitical tensions in the Middle East, which has prompted a broader shift in investor sentiment toward traditional safe-haven assets and away from high-volatility digital assets such as cryptocurrencies. This is considered a non-adjusting event, as the price decline reflects market conditions that arose after reporting date.

These accounts were approved by the board of directors on 30 April 2026.

VanEck ETP AG

Proposal for the appropriation of profits

for the reporting period from 1 January 2025 to 31 December 2025

Proposal for the appropriation of profits

	2025 USD	2024 USD
Retained earnings brought forward as at 1 January	-435'415'139	-63'001'499
Profit for the year	47'943'364	-434'574'322
Transfers between funds (Recycling)	120'583'908	63'160'682
Dividend distributed during the year	-5'000'000	-1'000'000
Subtotal retained earnings	-271'887'867	-435'415'139
Valuation reserve brought forward as at 1 January (net of tax) 1)	442'393'643	66'082'874
Other comprehensive income	-37'321'144	439'471'451
Transfers between funds	-120'583'908	-63'160'682
Valuation reserve as at 31 December (net of tax) 1)	284'488'591	442'393'643
Economically available result for distribution	12'600'724	6'978'504
Proposed appropriation of profits		
Allocation to legal reserves	5'000	0
Proposed dividend (for distribution the following financial year)	5'000'000	5'000'000
Balance carried forward	7'595'724	1'978'504
Total as above	12'600'724	6'978'504

1) Valuation reserves reflect unrealised fair value movements of digital assets recognised in other comprehensive income, while the corresponding liabilities are measured through profit or loss. As a result, these movements offset each other economically, such that the overall result primarily reflects realised gains and losses. This presentation is consistent with the principles of PGR.

VanEck ETP AG

Schedules to the financial statements

for the reporting period from 1 January 2025 to 31 December 2025

1 Schedule of quoted investments

	Holding units 01.01.2025	Cost	MV	PUR	SAL	Realised G/L	Unrealised G/L	Cost	MV	Holding units 31.12.2025	Income
Short-term UCITS cash investments											
State Street Liquidity Plc											
US Treasury Liquidity Fund [IE00BYXBJ775]	4'313'277.430	4'319'686	4'313'277	3'223'477	-	-	(4'567)	7'543'163	7'532'187	7'532'187.050	241'726
Total	4'313'277.430	4'319'686	4'313'277	3'223'477	-	-	(4'567)	7'543'163	7'532'187	7'532'187.050	241'726

Schedules to the financial statements *(continued)*

for the reporting period from 1 January 2025 to 31 December 2025

2 Schedule of investments in intangible assets

(a) Summary

	Cost	MV	PUR	SAL	Realised G/L	Unrealised G/L	Cost	MV	Income	Management fees
BTC	270'703'548	658'490'648	106'151'112	54'231'640	71'184'459	(116'480'517)	322'623'020	593'929'604	-	6'921'164
ETH	147'802'401	186'643'319	111'604'947	69'559'409	18'000'886	(31'629'374)	189'847'939	197'059'483	2'914'981	2'565'671
DOT	12'344'166	7'259'828	1'440'760	1'079'488	(615'282)	(5'216'773)	12'705'437	2'404'326	-	58'970
SOL	56'736'675	100'312'235	87'041'290	52'927'350	14'403'707	(58'917'212)	90'850'615	75'508'963	6'319'584	2'957'499
TRON	29'662'805	75'411'447	4'107'181	16'455'671	19'410'867	(20'325'232)	17'314'314	42'737'724	-	410'706
AVA	33'934'756	21'520'216	10'865'793	1'865'050	(288'558)	(17'892'504)	42'935'499	12'628'455	-	198'817
POL	5'006'360	2'320'243	739'327	559'335	(394'237)	(1'742'828)	5'186'353	757'407	-	17'231
LEAD	35'470'116	56'972'427	53'458'528	34'760'777	12'817'717	(16'588'304)	54'167'868	59'081'875	-	943'891
ALGO	2'721'694	4'086'501	3'602'484	3'153'485	398'112	(3'180'364)	3'170'693	1'355'137	-	29'716
LINK	6'139'475	9'201'729	7'899'901	3'094'294	145'329	(5'970'234)	10'945'081	8'037'101	-	136'090
SMA	2'622'845	3'642'597	932'355	808'739	51'326	(1'282'889)	2'746'460	2'483'323	-	44'156
PYTH	13'101'518	12'707'267	821'801	1'678'545	(324'833)	(9'515'123)	12'244'774	2'335'400	-	27'220
SUI	44'490'623	144'761'826	94'494'262	81'626'380	(22'172'278)	(100'778'482)	57'358'505	56'851'227	-	1'685'959
TIA	-	-	55'411'322	27'828'701	(341'967)	(23'339'281)	27'582'620	4'243'340	-	91'009
Total ETN	660'736'980	1'283'330'284	538'571'063	349'628'864	112'275'249	(412'859'117)	849'679'179	1'059'413'367	9'234'565	16'088'098
VEAG Crypto Investments	4'057	3'764	16'559'203	16'097'894	(7'256)	293	465'366	465'366	-	-
TOTAL	660'741'037	1'283'334'048	555'130'266	365'726'758	112'267'992	(412'858'824)	850'144'545	1'059'878'733	9'234'565	16'088'098

Schedules to the financial statements (continued)

for the reporting period from 1 January 2025 to 31 December 2025

(b) Details

	Holding units 01.01.2025	Cost	MV	PUR	SAL	Realised G/L	Unrealised G/L	Cost	MV	Holding units 31.12.2025	Income
BTC	6'887'151	270'703'548	658'490'648	106'151'112	54'231'640	71'184'459	(116'480'517)	322'623'020	593'929'604	6'721'472	-
ETH	54'445'889	147'802'401	186'643'319	111'604'947	69'559'409	18'000'886	(31'629'374)	189'847'939	197'059'483	65'898'578	2'914'981
DOT	1'055'540.554	12'344'166	7'259'828	1'440'760	1'079'488	(615'282)	(5'216'773)	12'705'437	2'404'326	1'321'500.985	-
SOL	508'785.506	56'736'675	100'312'235	87'041'290	52'927'350	14'403'707	(58'917'212)	90'850'615	75'508'963	601'359.096	6'319'584
TRON	27'075'325.974	2'787'609	6'957'262	4'107'181	2'816'365	2'286'671	(2'056'408)	4'078'425	6'191'669	21'966'400.419	-
TRON Lending	266'400'676.948	26'875'195	68'454'185	-	13'639'306	17'124'196	(18'268'824)	13'235'889	36'546'055	131'200'902.768	-
TRON	293'476'002.922	29'662'805	75'411'447	4'107'181	16'455'671	19'410'867	(20'325'232)	17'314'314	42'737'724	153'167'303.187	-
AVA	323'342.731	9'948'035	11'945'781	10'865'793	1'507'439	(20'122)	(11'874'463)	19'306'389	9'429'673	752'575.455	-
AVA Lending	259'156.257	23'986'721	9'574'435	-	357'611	(268'436)	(6'018'041)	23'629'110	3'198'783	255'292.568	-
AVA	582'498.988	33'934'756	21'520'216	10'865'793	1'865'050	(288'558)	(17'892'504)	42'935'499	12'628'455	1'007'868.023	-
POL	4'906'096.345	5'006'360	2'320'243	739'327	559'335	(394'237)	(1'742'828)	5'186'353	757'407	7'389'339.165	-
BTC	188.812	9'153'807	18'052'647	12'916'389	7'100'677	4'797'998	(5'931'458)	14'969'519	17'936'901	202.991	-
ETH	5'253.250	14'044'524	18'008'414	12'225'515	9'445'461	4'432'225	(2'583'476)	16'824'579	18'204'993	6'087.924	-
ADA	4'618'645.688	2'211'001	4'019'587	2'113'186	2'257'803	635'152	(2'693'658)	2'066'383	1'181'312	3'401'807.513	-
SOL	61'259.169	6'612'249	12'077'868	7'224'346	6'493'095	2'388'237	(6'208'760)	7'343'499	6'600'359	52'565.760	-
AVA	52'811.216	1'581'642	1'951'091	1'259'990	2'278'627	(463'240)	(422'980)	563'005	509'475	40'660.830	-
TRX	11'141'131.773	1'866'893	2'862'820	1'710'856	1'676'045	827'928	(367'405)	1'901'705	2'530'227	8'976'573.042	-
LNK		(0)	-	2'008'643	974'105	143'992	(213'074)	1'034'539	821'464	66'073.046	-
BNB		-	-	12'725'172	3'261'735	487'457	1'833'063	9'463'437	11'296'500	13'059.750	-
XLM		-	-	1'274'431	1'273'229	(432'031)	(557)	1'202	645	3'119.782	-
TOP		35'470'116	56'972'427	53'458'528	34'760'777	12'817'717	(16'588'304)	54'167'868	59'081'875		-
ALGO	11'803'424.495	2'721'694	4'086'501	3'602'484	3'153'485	398'112	(3'180'364)	3'170'693	1'355'137	12'075'718.101	-
LINK	438'702.346	6'139'475	9'201'729	7'899'901	3'094'294	145'329	(5'970'234)	10'945'081	8'037'101	646'450.158	-

VanEck ETP AG

Schedules to the financial statements (continued)

for the reporting period from 1 January 2025 to 31 December 2025

	Holding units 01.01.2025	Cost	MV	PUR	SAL	Realised G/L	Unrealised G/L	Cost	MV	Holding units 31.12.2025	Income
ETH	347,865	993'003	1'192'502	148'572	364'667	114'809	(177'509)	776'907	798'897	267,159	
MATIC	129'673,868	110'215	61'327	9'757	119'863	(95'398)	48'795	110	16	158,412	
ADA	582'049,571	345'236	506'555	129'038	62'888	(32)	(341'156)	411'386	231'549	666'788,901	
DOT	23'444,390	162'188	161'247	36'953	23'514	19'479	(119'327)	175'626	55'358	30'426,419	
SOL	4'899,916	448'301	966'068	353'735	103'988	41'933	(467'862)	698'049	747'954	5'956,766	
TRX	1'404'024,339	197'935	360'777	161'620	27'672	25'172	1'224	331'884	495'950	1'759'499,686	
AVA	6'655,359	212'677	245'880	46'747	29'977	(10'770)	(162'661)	229'447	99'990	7'980,098	
NEAR	19'806,134	100'099	101'623	16'538	15'549	(7'657)	(66'485)	101'088	36'126	23'852,774	
ALGO	134'653,703	53'189	46'619	7'488	60'622	(36'209)	6'533	55	17	151,307	
ATOM	-	-	-	21'908	-	-	(4'441)	21'908	17'467	8'908,019	
SMA	-	2'622'845	3'642'597	932'355	808'739	51'326	(1'282'889)	2'746'460	2'483'323	-	
PYTH	4'529'276,814	1'928'284	1'668'679	821'801	1'511'764	(218'032)	(338'345)	1'238'322	640'372	11'150'484,160	
PYTH Lending	29'961'908,668	11'173'234	11'038'588	-	166'782	(106'802)	(9'176'778)	11'006'452	1'695'028	29'514'670,508	
PYTH	34'491'185,482	13'101'518	12'707'267	821'801	1'678'545	(324'833)	(9'515'123)	12'244'774	2'335'400	40'665'154,668	
SUI	4'036'144,794	14'962'755	17'178'986	94'494'262	80'589'664	(22'524'716)	(16'866'170)	28'867'353	14'217'414	9'846'877,647	
SUI Lending	29'975'157,582	29'527'868	127'582'840	-	1'036'716	352'438	(83'912'312)	28'491'152	42'633'812	29'527'868,072	
SUI	34'011'302,376	44'490'623	144'761'826	94'494'262	81'626'380	(22'172'278)	(100'778'482)	57'358'505	56'851'227	39'374'745,719	
TIA	-	-	-	28'135'819	27'556'560	(159'222)	(455'539)	579'259	123'720	260'737,539	
TIA Lending	-	-	-	27'275'503	272'141	(182'745)	(22'883'742)	27'003'362	4'119'620	8'682'022,890	
TIA	-	-	-	55'411'322	27'828'701	(341'967)	(23'339'281)	27'582'620	4'243'340	8'942'760,429	
Total ETN		660'736'980	1'283'330'284	538'571'063	349'628'864	112'275'249	(412'859'117)	849'679'179	1'059'413'367		9'234'565
VEAG Crypto Investments		4'057	3'764	16'559'203	16'097'894	(7'256)	293	465'366	465'366		
TOTAL		660'741'037	1'283'334'048	555'130'266	365'726'758	112'267'992	(412'858'824)	850'144'545	1'059'878'733		9'234'565

Private and Confidential
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