

DDA ETP AG

Audited financial statements

for the reporting period from 1 January 2023 to 31 December 2023



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DDA ETP AG

Directors' report

for the reporting period from 1 January 2023 to 31 December 2023

Constitution Articles of association dated 23 July 2021 and registered 28 July 2021.

Proper law Liechtenstein

Directors Alexander Baker
Arno Sprenger
Dominik Poiger
James Inglis (assumed 24 March 2023)

Other directors holding office in this reporting period Patrick Lowry (resigned 16 January 2023)

Report **Introduction**

The directors present the company's audited financial statements for the reporting period 1 January 2023 to 31 December 2023.

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 three exchange traded products, details of which may be found in note 13 of the financial statements.

Principal risks and uncertainties

The company must achieve the necessary scale in order to secure the viability of its business model. To date the company has yet to achieve the necessary market penetration to attain the required scale to cover its ongoing expenses of management and administration. The potential inability to achieve the necessary scale such that the operations of the company may be performed profitably is the principal business risk faced by the company.

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

DDA ETP AG

Directors' report (contd)

for the reporting period from 1 January 2023 to 31 December 2023

Opinion of the directors

In the opinion of the directors:

- (i) the annual report and accounts are drawn up so as to give a true and fair view of the financial position of the company at 31 December 2023.
- (ii) at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its' debts as and when they fall due.

Dividend

The board has determined that the company shall declare a final dividend for the year ended 31 December 2023 of EUR nil.



Alexander Baker
30 April 2024

DDA ETP AG

Corporate governance report

for the reporting period from 1 January 2023 to 31 December 2023

Report

Introduction

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

Applicable corporate governance code

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

Group structure and shareholders

DDA ETP AG is a public company ("Aktiengesellschaft") according to Liechtenstein law established as a special purpose vehicle for the issuing of exchange traded products to authorised participant investors. It is a wholly owned subsidiary of DDA Europe GmbH (formerly Iconic Funds GmbH), a limited liability company entered in the commercial register of the Local Court Frankfurt am Main, Germany under number HRB 116742. The company's ultimate group parent is Deutsche Digital Assets GmbH (formerly Iconic Holding GmbH).

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 director must reside in Liechtenstein.

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

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

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

Name

Signing authority

Alexander Baker
Arno Sprenger
Dominik Poiger

collectively with any other director
collectively with any other director
collectively with Alex Baker, Arno Sprenger, or
James Inglis

James Inglis (assumed 24 March 2023)

collectively with any other director

DDA ETP AG

Corporate governance report (contd)

for the reporting period from 1 January 2023 to 31 December 2023

Other persons with authority to bind the company

Martin Rudnick (power of attorney) collectively with Alex Baker, Arno Sprenger, or James Inglis

Operations of the board of directors

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

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

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

Shareholders' participation rights

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

Whenever the totality of capital is represented, 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 the minutes thereof together with the secretary.

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 manner of voting is decided by the general meeting itself.

Independent auditors

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

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



Alexander Baker
30 April 2024



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Cr-no.: FL-002.458.153-8
VAT. no.: 58 382

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of DDA ETP AG, which comprise the statement of financial position as at 31 December 2023, 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 (pages 11 to 33) give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the provisions of Liechtenstein law.

Basis for Opinion

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

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

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

Key Audit Matters

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

Valuation of investments in intangible assets

Description

As at 31 December 2023, the DDA ETP AG shows investments in intangible assets amounting to EUR 16'484'169. After initial recognition, an intangible asset shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated amortisation and any subsequent accumulated impairment losses.



For the purpose of revaluations under IAS 38, fair value shall be measured by reference to an active market. Revaluations shall be made with such regularity that at the end of the reporting period the carrying amount of the asset does not differ materially from its fair value.

We consider the measurement after recognition of investments in intangible assets as a key audit matter because of the amount they represent on the balance sheet.

How our audit addressed the key audit matter

We have performed among others the following audit procedures:

- Obtained an understanding of the company's process for measuring the fair value of intangible assets, including the criteria used to determine whether an active market exists and the methods used to estimate fair value when an active market does not exist.
- Evaluated the effectiveness of the company's process for measuring the fair value of intangible assets, including the consistency of its application and the adequacy of the supporting documentation.
- Assessed the appropriateness of the disclosures related to the measurement of intangible assets in the financial statements.
- Agreed balances to third-party custodian reports and confirmations.

Other Information in the Annual Report

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

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

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

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



Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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. 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 (page 2) has been prepared in accordance with the applicable legal requirements, is consistent with the financial statements and, in our opinion, based on the knowledge obtained in the audit of the financial statements and our understanding of the Company and its environment does not contain any material misstatements.

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

Vaduz, 30 April 2024

BDO (Liechtenstein) AG

Martin Hörndlinger
Certified Public Accountant
Auditor in Charge

Nedim Halilovic
Swiss Certified Public Accountant

Enclosures:

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

DDA ETP AG

Statement of financial position

at 31 December 2023

	Note	2023 EUR	2023 EUR	2022 EUR	2022 EUR
Non-current assets					
Investments in intangible assets	6		16'484'169		576'997
			16'484'169		576'997
Current assets					
Short term investments in intangible assets	7	277		-	
Debtors and prepayments	8	115'936		95'956	
Cash and bank balances	9	163'219		175'127	
			279'432		271'083
Total assets			EUR 16'763'601		EUR 848'080
Capital and reserves					
Ordinary Shares EUR 1	10	50'000		50'000	
Capital contributions reserve	10	508'000		358'000	
Retained earnings	10	(385'708)		(261'318)	
			172'292		146'682
Current liabilities					
Provision for taxation	11	1'938		1'735	
Creditors and accruals	12	128'752		124'967	
			130'690		126'702
Non-current liabilities					
Borrowing	13		16'460'619		574'696
			16'460'619		574'696
Total equity and liabilities			EUR 16'763'601		EUR 848'080

These accounts presented on pages 1 to 33, having been adopted by the board of directors at their meeting on 30 April 2024, are hereby subscribed by me on behalf of the board of directors.



Alexander Baker
30 April 2024

DDA ETP AG

Statement of profit or loss and other comprehensive income

for the reporting period from 1 January 2023 to 31 December 2023

	Note	2023 EUR	2022 EUR
Income from operations			
Management fee income	15	57'797	7'284
Other operating income	16	132'318	76'218
		190'115	83'502
Expenditure			
Management expenses	17	(320'631)	(286'304)
Other operating expenses	18	11'829	(11'829)
		(308'802)	(298'133)
Operating profit		(118'687)	(214'631)
Gains and losses recognised in profit and loss			
Translation of foreign currency		(2'516)	(1'613)
Gains and loss on revaluation of intangible assets	19	3'566'127	(575'264)
Revaluation of borrowing	20	(3'565'447)	573'545
		(1'836)	(3'332)
Profit and loss before taxation		(120'523)	(217'963)
Taxation			
Corporate income tax	21	(3'867)	-
		(3'867)	-
Total profit and loss and other comprehensive income		(124'390)	(217'963)

All operations are continuing operations.

DDA ETP AG

Statement of changes in equity

for the reporting period from 1 January 2023 to 31 December 2023

	Note	2023 EUR	2022 EUR
Opening balance		146'682	6'645
Movement in members' funds			
Capital contributions received from members	22	150'000	358'000
		150'000	358'000
Total comprehensive income		(124'390)	(217'963)
Closing balance		EUR 172'292	EUR 146'682

DDA ETP AG

Statement of cash flows

for the reporting period from 1 January 2023 to 31 December 2023

	Note	2023 EUR	2022 EUR
Cash flows from operating activities			
Cash paid to suppliers		(303'371)	(211'218)
Payment of direct taxes		(3'772)	-
Net cash used in operating activities		(307'143)	(211'218)
Cash flows from investment activities			
Cost of purchase of intangible property		(17'500)	-
Proceeds from sale of intangible property		79'873	1'967
Net cash from investment activities		62'373	1'967
Cash flows from financing activities			
Proceeds from issue of share capital		-	-
Proceeds from capital contributions		150'000	358'000
Proceeds from issue of notes		-	-
Cost of redemption of notes		(44'078)	-
Proceeds from loans		466'773	1'000
Repayment of loans		(339'831)	(790)
Interest expense		-	-
Net cash from financing activities		232'864	358'210
Net increase in cash and cash equivalents		EUR (11'906)	EUR 148'959
Reconciliation of cash and cash equivalents			
Cash and cash equivalents at 1 January 2023		175'127	26'168
Net increase in cash and cash equivalents		(11'906)	148'959
Effect of movements in exchange rates on cash held		(2)	-
Cash and cash equivalents at 31 December 2023		EUR 163'219	EUR 175'127

DDA ETP AG

Notes to the financial statements

for the reporting period from 1 January 2023 to 31 December 2023

1 Reporting entity

DDA ETP AG ('the company') is a limited liability company registered in Liechtenstein no: FL-0002.663.919-3.

The company's registered office address is at: c/o Äulestrasse 74 9490 Vaduz.

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

- DDA Physical Ethereum ETP (ISIN: DE000A3GTML1)
- DDA Physical EOS ETP (ISIN: DE000A3GWSL2)
- DDA Physical ApeCoin ETP (ISIN: DE000A3GYNY2)
- DDA Crypto Select 10 ETP (ISIN: DE000A3G3ZD0)

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

The company is a wholly owned subsidiary of DDA Europe GmbH (formerly Iconic Funds GmbH), a limited liability company entered in the commercial register of the Local Court Frankfurt am Main, Germany under number HRB 116742. The company's ultimate group parent is Deutsche Digital Assets GmbH (formerly Iconic Holding GmbH).

On 27 October 2022, the company changed its legal name from Iconic Digital Assets AG to DDA ETP AG.

2 Basis of preparation

The company's accounts have been prepared on a going concern basis in accordance with IFRS.

3 Functional and presentational currency

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

4 Use of judgements and estimates

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

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

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

for the reporting period from 1 January 2023 to 31 December 2023

5 Significant accounting policies

(a) *Measurement of fair values*

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

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

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

(b) *Capitalised items*

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

- i. the acquisition cost
- ii. incidental costs of purchase and sale
- iii. stamp taxes payable

- iv. costs incurred in securing and defending title

(c) *Translation of non-EUR amounts*

Monetary assets and liabilities have been translated in to EUR 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.

(d) *Income and expenditure recognition*

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

(e) *Corporate income tax*

Income tax expense comprises current tax only 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.

for the reporting period from 1 January 2023 to 31 December 2023

6 Investments in intangible assets

The company's intangible assets consist of various holdings of cryptocurrency. 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:

- DDA Physical Ethereum: Coin Metrics Bletchley Index Ethereum Index (CMBIETH)
- DDA Physical EOS: Coin Metrics Bletchley Index EOS Index (CMBIEOS) (redeemed 4 August 2023)
- DDA Physical ApeCoin: Coin Metrics Bletchley Index ApeCoin Index (CMBIAPE)
- DDA Crypto Select 10: MarketVector Digital Assets Max 10 VWAP Close Index (MVDAMV)

	Product	2023 EUR	2022 EUR
Intangible assets by exchange traded product			
Ethereum	DDA Physical Ethereum	1'268'257	550'569
EOS	DDA Physical EOS	-	9'098
ApeCoin	DDA Physical ApeCoin	190'904	15'029
Bitcoin	DDA Crypto Select 10	9'605'450	-
Ethereum	DDA Crypto Select 10	3'196'074	-
Binance Coin	DDA Crypto Select 10	554'044	-
Ripple	DDA Crypto Select 10	388'080	-
Cardano	DDA Crypto Select 10	245'609	-
Polygon	DDA Crypto Select 10	107'956	-
Solana	DDA Crypto Select 10	507'185	-
Litecoin	DDA Crypto Select 10	63'340	-
Chainlink	DDA Crypto Select 10	125'142	-
Avalanche	DDA Crypto Select 10	208'575	-
Ethereum	-	6'008	2'161
EOS	-	-	40
ApeCoin	-	158	100
Bitcoin	-	14'149	-
Binance Coin	-	816	-
Cardano	-	362	-
Bitcoin Cash	-	-	-
Solana	-	746	-
Ripple	-	571	-
Litecoin	-	93	-
Polygon	-	159	-
Chainlink	-	184	-
Avalanche	-	307	-
		16'484'169	576'997
		EUR 16'484'169	EUR 576'997

(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.

for the reporting period from 1 January 2023 to 31 December 2023

7 Short term investments in intangible assets

	2023 EUR	2022 EUR
USD-Tether	277	-
	EUR 277	EUR -

8 Debtors and prepayments

	2023 EUR	2022 EUR
Provision for inter-company recharge income in arrears	76'218	76'218
Prepayment of management expenses	17'350	6'902
Prepayment of NAV calculation agent fees	12'750	9'333
Prepayment of rent	216	737
Due from Flow Traders	766	766
Due from DDA Europe GmbH (formerly Iconic Funds GmbH)	5'376	-
Due from DDA ETP GmbH (formerly Iconic Funds BTC ETN GmbH)	2'000	2'000
Due from DDA Alpha AG	1'260	-
	EUR 115'936	EUR 95'956

9 Cash and bank balances

	2023 EUR	2022 EUR
Bank Frick bank deposits	163'218	175'127
Aplo deposits	1	-
	EUR 163'219	EUR 175'127

DDA ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2023 to 31 December 2023

10 Capital and reserves

(a) Ordinary Shares EUR 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.

	2023	2022
Shares in issue		
At 1 January	50'000	50'000
Subscriptions	-	-
Redemptions	-	-
	50'000	50'000
Authorized	50'000	50'000

(b) Retained earnings

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

(c) Fair value reserve

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

11 Provision for taxation

	2023 EUR	2022 EUR
Provision for Liechtenstein Minimum Corporate Income Tax	1'938	1'735
	EUR 1'938	EUR 1'735

DDA ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2023 to 31 December 2023

12 Creditors and accruals

	2023 EUR	2022 EUR
Settlement agent	4'250	4'050
Fiduciary and corporate services	5'594	8'894
Custody	238	-
Index data provider (DDA Physical Ethereum ETP)	5'435	12'637
Security trustee	-	12'106
NAV calculation agent	6'000	6'000
Stock exchange listing	-	10'079
Legal	9'211	8'243
Accountancy	13'404	-
Rent	1'102	737
Postal services	54	-
Due to DDA Europe GmbH (formerly Iconic Funds GmbH)	5'160	-
Due to Deutsche Digital Assets GmbH (formerly Iconic Holding GmbH)	2'467	2'467
Provision for fiduciary and corporate services costs	-	2'021
Provision for imported services tax	8'237	6'620
Provision for data provider costs	7'096	6'000
Provision for security trustee costs	-	6'000
Provision for custody charges	159	150
Provision for market-making costs	27'500	10'000
Provision for MFIDII reporting costs	2'700	-
Provision for accountancy	16'150	-
Provision for audit	13'995	12'095
Provision for regulatory charges	-	5'040
Provision for intercompany recharge of operating costs	-	11'495
Provision for intercompany recharge of marketing costs	-	333
	EUR 128'752	EUR 124'967

DDA ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2023 to 31 December 2023

13 Borrowing

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

	2023 EUR	2022 EUR
DDA Physical Ethereum ETP series (formerly Iconic Physical Ethereum ETP series)	1'268'258	550'569
DDA Physical EOS ETP series (formerly Iconic Physical EOS ETP series)	-	9'098
DDA Physical ApeCoin ETP series (formerly Iconic Physical ApeCoin ETP series)	190'904	15'029
DDA Select 10 ETP series	15'001'457	-
	EUR 16'460'619	EUR 574'696

(a) Description of DDA Physical Ethereum ETP series

The notes are limited recourse profit participation notes without maturity date. Each holder has the right to require the Company to redeem the notes at any time. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the Series Assets. Noteholders have the right to receive on the redemption of each note 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 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 Series Assets.

(b) Issuance of notes

	2023 Notes	2022 Notes
Shares in issue		
At 1 January	496'950	109'250
Subscriptions	745'000	526'000
Redemptions	(626'000)	(138'300)
	615'950	496'950
Authorized	5'000'000'000	5'000'000'000

DDA ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2023 to 31 December 2023

(c) Description of DDA Physical EOS ETP series

The notes are limited recourse profit participation notes without maturity date. Each holder has the right to require the Company to redeem the notes at any time. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the Series Assets. Noteholders have the right to receive on the redemption of each note 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 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 Series Assets.

By circular dated 30 May 2023, DDA ETP AG announced the mandatory redemption of all unredeemed notes held at 21 June 2023 and the notes were subsequently redeemed on 4 August 2024.

(d) Issuance of notes

	2023 Notes	2022 Notes
Shares in issue		
At 1 January	7'900	-
Subscriptions	60'000	7'900
Redemptions	(67'900)	-
	-	7'900
Authorized	5'000'000'000	5'000'000'000

(e) Description of DDA Physical ApeCoin ETP series

The notes are limited recourse profit participation notes without maturity date. Each holder has the right to require the Company to redeem the notes at any time. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the Series Assets. Noteholders have the right to receive on the redemption of each note 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 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 Series Assets.

By circular dated 30 November 2023, DDA ETP AG announced the mandatory redemption of all unredeemed notes held at 21 December 2023 and the notes were subsequently redeemed on 6 February 2024.

DDA ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2023 to 31 December 2023

(f) Issuance of notes

	2023 Notes	2022 Notes
Shares in issue		
At 1 January	4'500	-
Subscriptions	125'000	14'500
Redemptions	-	(10'000)
	129'500	4'500
Authorized	5'000'000'000	5'000'000'000

(g) Description of DDA Select 10 ETP series

The notes are limited recourse profit participation notes without maturity date. Each holder has the right to require the Company to redeem the notes at any time. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the Series Assets. Noteholders have the right to receive on the redemption of each note 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 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 Series Assets.

(h) Issuance of notes

	2023 Notes	2022 Notes
Shares in issue		
At 1 January	-	-
Subscriptions	1'745'500	-
Redemptions	-	-
	1'745'500	-
Authorized	5'000'000'000	-

14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022: EUR nil).

DDA ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2023 to 31 December 2023

15 Management fee income

The company is entitled to charge a management fee based on the value of the Series Assets.

	2023 EUR	2022 EUR
DDA Physical Ethereum ETP series	9'429	7'089
DDA Physical EOS ETP series	(380)	58
DDA Physical ApeCoin ETP series	846	137
DDA Select 10 ETP series	47'902	-
	EUR 57'797	EUR 7'284

16 Other operating income

	2023 EUR	2022 EUR
Inter-company recharge of costs of issuing exchange traded notes	132'318	76'218
	EUR 132'318	EUR 76'218

17 Management costs

	2023 EUR	2022 EUR
Fiduciary and corporate services	82'029	54'275
Accountancy	15'305	12'981
Tax advisory	71	958
Legal	22'068	25'033
Index data providers	20'487	37'702
Settlement agent	37'333	59'967
NAV calculation agent	22'431	12'745
Stock exchange listing	3'750	13'752
Security trustee	20'183	27'206
Custody	21'172	1'934
Investment administration	-	(1'000)
Market-making	37'911	20'684
MFIDII reporting	22'140	-
Official advertising	3'554	2'024
Official fees and duties and other regulatory and similar expenses	7'253	5'362
Bank charges and similar costs	2'132	1'873
Translations	-	6'187
Software	-	3'256
Office premises	2'633	1'365
Postal costs	160	-
Interest expense	21	-
Other	(2)	-
	EUR 320'631	EUR 286'304

for the reporting period from 1 January 2023 to 31 December 2023

18 Other operating expenditure

	2023 EUR	2022 EUR
Inter-company recharge of operating costs	(11'495)	11'495
Inter-company contribution to marketing costs	(334)	334
	EUR (11'829)	EUR 11'829

19 Revaluation of intangible assets

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

	2023 EUR	2022 EUR
Gains / (losses) on revaluation of intangible assets	3'566'127	(575'264)
	EUR 3'566'127	EUR (575'264)
Of which:		
Recognised in profit and loss	3'566'127	(575'264)
	EUR 3'566'127	EUR (575'264)

(b) *reconciliation of realised and unrealised gains and losses*

	2023 EUR	2022 EUR
Opening value of intangible assets	576'997	363'492
Add: intangible assets purchased	14'279'127	1'079'263
Less: intangible assets sold	(1'938'082)	(290'494)
	12'918'042	1'152'261
Add: realised and unrealised gains / (losses)	3'566'127	(575'264)
	EUR 16'484'169	EUR 576'997

DDA ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2023 to 31 December 2023

20 Revaluation of borrowing

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

	2023 EUR	2022 EUR
Gains / (losses) on revaluation of borrowing	(3'565'447)	573'545
	EUR (3'565'447)	EUR 573'545

(b) *reconciliation of realised and unrealised gains and losses*

	2023 EUR	2022 EUR
Opening value of borrowing	574'696	363'427
Add: subscriptions	13'504'678	1'071'915
Less: redemptions	(1'126'405)	(279'817)
Less: management fees	(57'797)	(7'284)
	12'895'172	1'148'241
Add: realised and unrealised (gains) / losses	3'565'447	(573'545)
	EUR 16'460'619	EUR 574'696

21 Corporate income tax

(a) *Summary of applicable taxation principles*

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

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

(b) *Charge to corporate income tax*

	2023 EUR	2022 EUR
Current tax expense		
Corporate income tax CY	1'938	-
Corporate income tax PY	1'929	-
	3'867	-
	EUR 3'867	EUR -

22 Capital contributions received from members

	2023 EUR	2022 EUR
Capital contributions from members	150'000	358'000
	EUR 150'000	EUR 358'000

DDA ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2023 to 31 December 2023

23 Financial instruments

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

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

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

(a) *Market price risk*

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

(i) *Interest rate risk*

Interest rate movements may affect:

- the level of income receivable on cash deposits;

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

(ii) *Foreign currency risk*

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

(iii) *Other price risk*

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

It is the board's policy to delegate the day-to-day management of the company's portfolios to DDA Europe GmbH (formerly Iconic Funds GmbH) 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 crypto-currency exchange counterparties.

for the reporting period from 1 January 2023 to 31 December 2023

The board of directors assesses that the credit risk with respect to the investment custodian and crypto-currency exchange counterparties is not material because the principal counterparty is a publicly listed company and has made public statements confirming the adequacy of reserves .

(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.

DDA ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2023 to 31 December 2023

24 Related-party transactions

(a) Griffin Trust AG

Griffin Trust AG is a related party by virtue of the economic interest held by one or more of the directors. Management expenses paid to Griffin Trust AG are disclosed in note 17. The balances due at the period end in respect of these fees are disclosed in note 12.

(b) DDA Europe GmbH (formerly Iconic Funds GmbH)

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

In this reporting period, the company received a capital contribution from DDA Europe GmbH in the total amount of EUR 150'000 (2022: EUR 358'000).

In addition, the company entered into the following transactions with DDA Europe GmbH:

	2023 EUR	2022 EUR
Sale of services:		
Recharge of costs of issuing exchange traded notes	132'318	76'218
	EUR 132'318	EUR 76'218
Purchase of services:		
Recharge of costs of operating expenses	(11'495)	11'495
Contribution to marketing expenses	(334)	334
	EUR (11'829)	EUR 11'829

The balances owing to and from DDA Europe GmbH at the period end are as follows:

	2023 EUR	2022 EUR
Short-term debtors:		
Due from DDA Europe GmbH (formerly Iconic Funds GmbH)	5'376	-
	5'376	-
Short-term creditors:		
Due to DDA Europe GmbH (formerly Iconic Funds GmbH)	(5'160)	-
	(5'160)	-
	EUR 216	EUR -

(c) DDA ETP GmbH (formerly Iconic Funds BTC ETN GmbH)

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

The company did not enter in any transactions with DDA ETP GmbH save for transient debtor/creditor positions arising in the course of the normal operations of the company.

The balances owing to and from DDA ETP GmbH at the period end are as follows:

	2023 EUR	2022 EUR
Short-term debtors:		
Due from DDA ETP GmbH (formerly Iconic Funds BTC ETN GmbH)	2'000	2'000
	2'000	2'000
	EUR 2'000	EUR 2'000

DDA ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2023 to 31 December 2023

(d) Deutsche Digital Assets GmbH (formerly Iconic Holding GmbH)

Deutsche Digital Assets GmbH is a related party by virtue of its position with respect to DDA ETP AG in the DDA Group of companies.

The company did not enter in any transactions with Deutsche Digital Assets GmbH save for transient debtor/creditor positions arising in the course of the normal operations of the company.

The balances owing to and from Iconic Holding GmbH at the period end are as follows:

	2023 EUR	2022 EUR
Short-term creditors:		
Due to Deutsche Digital Assets GmbH (formerly Iconic Holding GmbH)	2'467	2'467
	2'467	2'467
	EUR 2'467	EUR 2'467

(e) DDA Alpha AG

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

The company did not enter in any transactions with DDA Alpha AG save for transient debtor/creditor positions arising in the course of the normal operations of the company.

The balances owing to and from DDA Alpha AG at the period end are as follows:

	2023 EUR	2022 EUR
Short-term debtors:		
Due from DDA Alpha AG	1'260	-
	1'260	-
	EUR 1'260	EUR -

DDA ETP AG

Schedules to the financial statements

for the reporting period from 1 January 2023 to 31 December 2023

1 Schedule of investments in intangible investments

	<i>at 1 January 2023</i>		<i>Acquisitions</i>		<i>Disposals</i>			<i>at 31 December 2023</i>			<i>Income EUR</i>
	<i>Holding tokens</i>	<i>Book cost EUR</i>	<i>Holding tokens</i>	<i>Book cost EUR</i>	<i>Holding tokens</i>	<i>Proceeds EUR</i>	<i>Profit / (loss) EUR</i>	<i>Holding tokens</i>	<i>Book cost EUR</i>	<i>Market value EUR</i>	
Intangible assets by exchange traded product:											
DDA Physical Ethereum:											
Ethereum	491.842946	1'042'090	732.913198	1'258'742	620.927527	1'091'756	(84'165)	603.828617	1'124'911	1'268'257	-
DDA Physical EOS:											
EOS	7'843.388	13'730	59'391.157	55'677	67'234.545	43'698	(25'709)	-	-	-	-
DDA Physical ApeCoin:											
ApeCoin	4'459.649	25'599	122'385.456	248'512	418.558	846	(743)	126'426.547	272'522	190'904	-
DDA Crypto Select 10:											
Bitcoin	-	-	255.453491	7'927'991	7.971989	270'853	15'439	247.481502	7'672'577	9'605'450	-
Ethereum	-	-	1'584.937904	2'801'570	63.707800	117'054	2'849	1'521.230104	2'687'365	3'196'074	-
Binance Coin	-	-	2'062.617	454'466	143.453	29'938	(807)	1'919.164	423'721	554'044	-
Ripple	-	-	684'806.547	381'168	3'963.676	2'160	(9)	680'842.871	378'999	388'080	-
Cardano	-	-	458'816.017	145'161	12'254.317	4'215	305	446'561.700	141'251	245'609	-
Polygon	-	-	123'263.008	86'960	5'919.415	4'118	7	117'343.593	82'849	107'956	-
Solana	-	-	5'527.870	236'684	144.880	8'072	508	5'382.990	229'120	507'185	-
Litecoin	-	-	963.198	64'857	28.710	1'814	(68)	934.488	62'975	63'340	-
Bitcoin Cash	-	-	488.012	100'772	488.012	98'984	(1'788)	-	-	-	-
Chainlink	-	-	17'677.455	234'309	8'783.184	116'298	10	8'894.271	118'021	125'142	-
Avalanche	-	-	11'473.850	223'969	5'707.329	110'558	140	5'766.521	113'551	208'575	-

Schedules to the financial statements (continued)

for the reporting period from 1 January 2023 to 31 December 2023

1 Schedule of investments in intangible investments (contd)

	at 1 January 2023		Acquisitions		Disposals			at 31 December 2023			Income EUR
	Holding tokens	Book cost EUR	Holding tokens	Book cost EUR	Holding tokens	Proceeds EUR	Profit / (loss) EUR	Holding tokens	Book cost EUR	Market value EUR	
Intangible assets held for benefit of DDA ETP AG:											
Ethereum	1.930188	2'889	11.192471	19'990	10.262334	16'771	(130)	2.860325	5'978	6'008	-
EOS	50.600	58	139.461	112	190.061	124	(46)	-	-	-	-
ApeCoin	29.732	137	418.557	846	343.950	708	(117)	104.339	158	158	-
Bitcoin	-	-	0.916559	31'305	0.552020	17'297	139	0.364539	14'147	14'149	-
Binance Coin	-	-	7.196	1'717	4.371	901	-	2.825	816	816	-
Ripple	-	-	2'501.566	1'369	1'499.580	802	3	1'001.986	570	571	-
Cardano	-	-	1'652.386	653	995.170	294	2	657.216	362	362	-
Bitcoin Cash	-	-	0.237	52	0.237	52	-	-	-	-	-
Polygon	-	-	437.075	322	264.380	165	1	172.695	158	159	-
Solana	-	-	19.479	1'195	11.557	463	14	7.922	746	746	-
Litecoin	-	-	3.458	224	2.080	131	-	1.378	93	93	-
Chainlink	-	-	13.494	189	0.405	5	-	13.089	184	184	-
Avalanche	-	-	8.749	312	0.262	5	-	8.487	307	307	-
		1'084'503		14'279'127		1'938'082	(94'166)		13'331'382	16'484'169	-
		EUR 1'084'503		EUR 14'279'127		EUR 1'938'082	EUR (94'166)		EUR 13'331'382	EUR 16'484'169	EUR -

Private and Confidential

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