

DDA ETP AG

Unaudited interim financial statements

for the reporting period from 1 January 2024 to 30 June 2024



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DDA ETP AG

Registered in Liechtenstein company no: FL-0002.663.919-3

26 August 2024



DDA ETP AG

Directors' report

for the reporting period from 1 January 2024 to 30 June 2024

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

Report **Introduction**

The directors present the company's unaudited interim financial statements for the reporting period 1 January 2024 to 30 June 2024.

Business performance

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

for the reporting period from 1 January 2024 to 30 June 2024

Opinion of the directors

In the opinion of the directors:

- (i) the company's unaudited interim financial statements are drawn up so as to give a true and fair view of the financial position of the company at 30 June 2024.
- (ii) at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its' debts as and when they fall due.



Alexander Baker
26 August 2024

DDA ETP AG

Corporate governance report

for the reporting period from 1 January 2024 to 30 June 2024

Report

Introduction

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

Applicable corporate governance code

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

Group structure and shareholders

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 (formally 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 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 matter 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:

| <i>Name</i> | <i>Signing authority</i> |
|-----------------|--|
| Alexander Baker | collectively with any other director |
| Arno Sprenger | collectively with any other director |
| Dominik Poiger | collectively with Alex Baker, Arno Sprenger, or James Inglis |
| James Inglis | collectively with any other director |

for the reporting period from 1 January 2024 to 30 June 2024

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, including . Meetings of the Board of Directors may be held in the form of physical, telephone or video conferences.

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

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

Shareholders' participation rights

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

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

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

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

Independent auditors

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

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



Alexander Baker
26 August 2024

DDA ETP AG

Statement of financial position

at 30 June 2024

| | Note | 30.06.24 EUR | 30.06.24 EUR | 31.12.23 EUR | 31.12.23 EUR |
|---|------|-----------------|-----------------|-----------------|-----------------|
| Non-current assets | | | | | |
| Investments in intangible assets | 6 | | 26'297'777 | | 16'484'169 |
| | | | 26'297'777 | | 16'484'169 |
| Current assets | | | | | |
| Short term investments in intangible assets | 7 | 109 | | 277 | |
| Debtors and prepayments | 8 | 148'617 | | 115'936 | |
| Cash and bank balances | 9 | 119'456 | | 163'219 | |
| | | | 268'182 | | 279'432 |
| Total assets | | | EUR 26'565'959 | | EUR 16'763'601 |
| Capital and reserves | | | | | |
| Ordinary Shares EUR 1 | 10 | 50'000 | | 50'000 | |
| Capital contributions reserve | 10 | 508'000 | | 508'000 | |
| Retained earnings | 10 | (359'152) | | (385'708) | |
| | | | 198'848 | | 172'292 |
| Current liabilities | | | | | |
| Provision for taxation | 11 | 1'938 | | 1'938 | |
| Creditors and accruals | 12 | 99'364 | | 128'752 | |
| | | | 101'302 | | 130'690 |
| Non-current liabilities | | | | | |
| Borrowing | 13 | | 26'265'809 | | 16'460'619 |
| | | | 26'265'809 | | 16'460'619 |
| Total equity and liabilities | | | EUR 26'565'959 | | EUR 16'763'601 |

These accounts presented on pages 1 to 27, having been adopted by the board of directors at their meeting on 26 August 2024, are hereby subscribed by me on behalf of the board of directors.



Alexander Baker
26 August 2024

DDA ETP AG

Statement of profit or loss and other comprehensive income

for the reporting period from 1 January 2024 to 30 June 2024

| | Note | 6 months to 30.06.24 EUR | Year to 31.12.23 EUR |
|---|------|--------------------------------|----------------------------|
| Income from operations | | | |
| Management fee income | 15 | 196'559 | 57'797 |
| Other operating income | 16 | - | 132'318 |
| | | 196'559 | 190'115 |
| Expenditure | | | |
| Management expenses | 17 | (164'475) | (320'631) |
| Other operating expenses | 18 | - | 11'829 |
| | | (164'475) | (308'802) |
| Operating profit | | 32'084 | (118'687) |
| Gains and losses recognised in profit and loss | | | |
| Translation of foreign currency | | (1'027) | (2'516) |
| Revaluation of intangible assets | 19 | 7'339'678 | 3'566'127 |
| Revaluation of borrowing | 20 | (7'344'179) | (3'565'447) |
| | | (5'528) | (1'836) |
| Profit and loss before taxation | | 26'556 | (120'523) |
| Taxation | | | |
| Corporate income tax | 21 | - | (3'867) |
| | | - | (3'867) |
| Total profit and loss and other comprehensive income | | 26'556 | (124'390) |

All operations are continuing operations.

DDA ETP AG

Statement of changes in equity

for the reporting period from 1 January 2024 to 30 June 2024

| | Note | 6 months to 30.06.24 EUR | Year to 31.12.23 EUR |
|---|------|--------------------------------|----------------------------|
| Opening balance | | 172'292 | 146'682 |
| Movement in members' funds | | | |
| Capital contributions received from members | 22 | - | 150'000 |
| | | - | 150'000 |
| Total comprehensive income | | 26'556 | (124'390) |
| Closing balance | | EUR 198'848 | EUR 172'292 |

DDA ETP AG

Statement of cash flows

for the reporting period from 1 January 2024 to 30 June 2024

| Note | 6 months to 30.06.24 EUR | Year to 31.12.23 EUR |
|--|--------------------------------|----------------------------|
| Cash flows from operating activities | | |
| Cash paid to suppliers | (162'127) | (303'371) |
| Payment of taxes | - | (3'772) |
| Net cash used in operating activities | (162'127) | (307'143) |
| Cash flows from investment activities | | |
| Cost of purchase of intangible property | - | (17'500) |
| Proceeds from sale of intangible property | 331'283 | 79'873 |
| Net cash from investment activities | 331'283 | 62'373 |
| Cash flows from financing activities | | |
| Proceeds from issue of share capital | - | - |
| Proceeds from capital contributions | - | 150'000 |
| Proceeds from issue of notes | - | - |
| Cost of redemption of notes | (160'290) | (44'078) |
| Proceeds from loans | 100'364 | 466'773 |
| Repayment of loans | (152'985) | (339'831) |
| Interest expense | - | - |
| Net cash from financing activities | (212'911) | 232'864 |
| Net increase in cash and cash equivalents | EUR (43'755) | EUR (11'906) |
| Reconciliation of cash and cash equivalents | | |
| Cash and cash equivalents at 1 January 2024 | 163'219 | 175'127 |
| Net increase in cash and cash equivalents | (43'755) | (11'906) |
| Effect of movements in exchange rates on cash held | (8) | (2) |
| Cash and cash equivalents at 30 June 2024 | EUR 119'456 | EUR 163'219 |

DDA ETP AG

Notes to the financial statements

for the reporting period from 1 January 2024 to 30 June 2024

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 Griffin Trust AG, Landstrasse 40, Triesen, Liechtenstein.

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

- DDA Physical Ethereum ETP (ISIN: DE000A3GTML1)
- DDA Physical ApeCoin ETP (ISIN: DE000A3GYNY2)
- DDA Crypto Select 10 ETP (ISIN: DE000A3G3ZDo)
- DDA Bitcoin Macro ETP (ISIN: DE000A3G9SEo)

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

The company is a wholly owned subsidiary of DDA Europe 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 known as 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 2024 to 30 June 2024

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 categorised 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) *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 2024 to 30 June 2024

6 Investments in intangible assets

The company's intangible assets consist of a single holding of ethereum 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 ApeCoin: Coin Metrics Bletchley Index ApeCoin Index (CMBIAPE)
- DDA Crypto Select 10: MarketVector Digital Assets Max 10 VWAP Close Index (MVDAMV)
- DDA Bitcoin Macro ETP : DDA Bitcoin Macro Allocation Index ("DDAMACRO")

| | Product | 30.06.24 EUR | 31.12.23 EUR |
|---|-----------------------|-----------------|-----------------|
| Intangible assets by exchange traded product | | | |
| Ethereum | DDA Physical Ethereum | 3'438'721 | 1'268'257 |
| ApeCoin | DDA Physical ApeCoin | - | 190'904 |
| Bitcoin | DDA Crypto Select 10 | 14'994'491 | 9'605'450 |
| Ethereum | DDA Crypto Select 10 | 5'127'486 | 3'196'074 |
| Binance Coin | DDA Crypto Select 10 | 1'054'726 | 554'044 |
| Ripple | DDA Crypto Select 10 | 333'334 | 388'080 |
| Cardano | DDA Crypto Select 10 | 171'705 | 245'609 |
| Polygon | DDA Crypto Select 10 | - | 107'956 |
| Solana | DDA Crypto Select 10 | 797'511 | 507'185 |
| Litecoin | DDA Crypto Select 10 | - | 63'340 |
| Bitcoin cash | DDA Crypto Select 10 | 95'924 | - |
| Chainlink | DDA Crypto Select 10 | - | 125'142 |
| Avalanche | DDA Crypto Select 10 | 138'553 | 208'575 |
| Tron | DDA Crypto Select 10 | - | - |
| Polkadot | DDA Crypto Select 10 | 113'313 | - |
| Ethereum | - | 9'288 | 6'008 |
| EOS | - | - | - |
| ApeCoin | - | - | 158 |
| Bitcoin | - | 19'251 | 14'149 |
| Binance Coin | - | 1'354 | 816 |
| Cardano | - | 220 | 362 |
| Bitcoin Cash | - | 123 | - |
| Solana | - | 1'024 | 746 |
| Ripple | - | 428 | 571 |
| Litecoin | - | - | 93 |
| Polygon | - | - | 159 |
| Chainlink | - | - | 184 |
| Avalanche | - | 179 | 307 |
| Tron | - | - | - |
| Polkadot | - | 146 | - |
| | | 26'297'777 | 16'484'169 |
| | | EUR 26'297'777 | EUR 16'484'169 |

(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 2024 to 30 June 2024

7 Short term investments in intangible assets

| | 30.06.24 EUR | 31.12.23 EUR |
|------------|-----------------|-----------------|
| USD-Tether | 13 | 277 |
| USDC-Token | 96 | - |
| | EUR 109 | EUR 277 |

8 Debtors and prepayments

| | 30.06.24 EUR | 31.12.23 EUR |
|--|--------------------|--------------------|
| Provision for inter-company recharge income in arrears | 76'218 | 76'218 |
| Prepayment of settlement agent fees | 3'500 | - |
| Prepayment of management expenses | 3'525 | 17'350 |
| Prepayment of NAV calculation agent fees | 2'750 | 12'750 |
| Prepayment of rent | - | 216 |
| Due from CV Labs | 634 | - |
| Due from Flow Traders | 766 | 766 |
| Due from DDA Europe GmbH (formerly Iconic Funds GmbH) | 46'011 | 5'376 |
| Due from DDA ETP GmbH (formerly Iconic Funds BTC ETN GmbH) | 2'000 | 2'000 |
| Due from DDA Alpha AG | 13'213 | 1'260 |
| | EUR 148'617 | EUR 115'936 |

9 Cash and bank balances

| | 30.06.24 EUR | 31.12.23 EUR |
|--------------------------|--------------------|--------------------|
| Bank Frick bank deposits | 119'456 | 163'218 |
| Aplo deposits | - | 1 |
| | EUR 119'456 | EUR 163'219 |

for the reporting period from 1 January 2024 to 30 June 2024

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.

| | 6 months to 30.06.24 Shares | Year to 31.12.23 Shares |
|-----------------|-----------------------------------|-------------------------------|
| 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

| | 30.06.24 EUR | 31.12.23 EUR |
|--|-----------------|-----------------|
| Provision for Liechtenstein Minimum Corporate Income Tax | 1'938 | 1'938 |
| | EUR 1'938 | EUR 1'938 |

DDA ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2024 to 30 June 2024

12 Creditors and accruals

| | 30.06.24 EUR | 31.12.23 EUR |
|--|-------------------|--------------------|
| Fiduciary and corporate services | - | 5'594 |
| Settlement agent | - | 4'250 |
| Custody | 2'923 | 238 |
| Index data provider (DDA Physical Ethereum ETP) | 5'605 | 5'435 |
| Index data provider (DDA Crypto Select 10 ETP) | 2'500 | - |
| NAV calculation agent | - | 6'000 |
| Stock exchange listing | 250 | - |
| Other | 133 | - |
| Legal | - | 9'211 |
| Accountancy | 10'086 | 13'404 |
| Rent | - | 1'102 |
| Postal services | - | 54 |
| Due to DDA Europe GmbH (formerly Iconic Funds GmbH) | 5'160 | 5'160 |
| Due to Deutsche Digital Assets GmbH (formerly Iconic Holding GmbH) | 2'467 | 2'467 |
| Provision for settlement agent costs | 500 | - |
| Provision for fiduciary and corporate services costs | 4'326 | - |
| Provision for imported services tax | - | 8'237 |
| Provision for data provider costs | 3'000 | 7'096 |
| Provision for security trustee costs | - | - |
| Provision for custody charges | 3'163 | 159 |
| Provision for market-making costs | 30'000 | 27'500 |
| Provision for MFIDII reporting costs | 5'400 | 2'700 |
| Provision for legal costs | 2'075 | - |
| Provision for accountancy | - | 16'150 |
| Provision for audit | 21'776 | 13'995 |
| | EUR 99'364 | EUR 128'752 |

for the reporting period from 1 January 2024 to 30 June 2024

13 Borrowing

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

| | 30.06.24 EUR | 31.12.23 EUR |
|---|-----------------|-----------------|
| DDA Physical Ethereum ETP series (formerly Iconic Physical Ethereum ETP series) | 3'438'720 | 1'268'258 |
| DDA Physical ApeCoin ETP series (formerly Iconic Physical ApeCoin ETP series) | - | 190'904 |
| DDA Select 10 ETP series | 22'827'089 | 15'001'457 |
| DDA Bitcoin Macro ETP series | - | - |
| | EUR 26'265'809 | EUR 16'460'619 |

(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

| | 6 months to 30.06.24 Notes | Year to 31.12.23 Notes |
|-----------------|----------------------------------|------------------------------|
| Shares in issue | | |
| At 1 January | 615'950 | 496'950 |
| Subscriptions | 490'000 | 745'000 |
| Redemptions | - | (626'000) |
| | 1'105'950 | 615'950 |
| Authorized | 5'000'000'000 | 5'000'000'000 |

(c) 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.

DDA ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2024 to 30 June 2024

(d) Issuance of notes

| | 6 months to 30.06.24 Notes | Year to 31.12.23 Notes |
|-----------------|----------------------------------|------------------------------|
| Shares in issue | | |
| At 1 January | 129'500 | 4'500 |
| Subscriptions | - | 125'000 |
| Redemptions | (129'500) | - |
| | - | 129'500 |
| Authorized | 5'000'000'000 | 5'000'000'000 |

(e) Description of DDA Crypto 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.

(f) Issuance of notes

| | 6 months to 30.06.24 Notes | Year to 31.12.23 Notes |
|-----------------|----------------------------------|------------------------------|
| Shares in issue | | |
| At 1 January | 1'745'500 | - |
| Subscriptions | 120'000 | 1'745'500 |
| Redemptions | - | - |
| | 1'865'500 | 1'745'500 |
| Authorized | 5'000'000'000 | 5'000'000'000 |

for the reporting period from 1 January 2024 to 30 June 2024

(g) Description of DDA Bitcoin Macro 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

| | 6 months to 30.06.24 Notes | Year to 31.12.23 Notes |
|-----------------|----------------------------------|------------------------------|
| Shares in issue | | |
| At 1 January | - | - |
| Subscriptions | - | - |
| Redemptions | - | - |
| | - | - |
| Authorized | 5'000'000'000 | 5'000'000'000 |

14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.12.23: EUR nil).

15 Management fee income

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

| | 6 months to 30.06.24 EUR | Year to 31.12.23 EUR |
|----------------------------------|--------------------------------|----------------------------|
| DDA Physical Ethereum ETP series | 13'212 | 9'429 |
| DDA Physical EOS ETP series | - | (380) |
| DDA Physical ApeCoin ETP series | (867) | 846 |
| DDA Select 10 ETP series | 184'214 | 47'902 |
| | EUR 196'559 | EUR 57'797 |

for the reporting period from 1 January 2024 to 30 June 2024

16 Other operating income

| | 6 months to 30.06.24 EUR | Year to 31.12.23 EUR |
|--|--------------------------------|----------------------------|
| Inter-company recharge of costs of issuing exchange traded notes | - | 132'318 |
| | EUR - | EUR 132'318 |

17 Management costs

| | 6 months to 30.06.24 EUR | Year to 31.12.23 EUR |
|--|--------------------------------|----------------------------|
| Fiduciary and corporate services | 42'365 | 82'029 |
| Accountancy | 7'780 | 15'305 |
| Tax advisory | - | 71 |
| Legal | 8'181 | 22'068 |
| Index data providers | 13'806 | 20'487 |
| Settlement agent | 6'750 | 37'333 |
| NAV calculation agent | 10'000 | 22'431 |
| Stock exchange listing | - | 3'750 |
| Security trustee | 3'535 | 20'183 |
| Custody | 34'751 | 21'172 |
| Market-making | 30'000 | 37'911 |
| MFIDII reporting | 2'700 | 22'140 |
| Official advertising | - | 3'554 |
| Other investment administration | 269 | - |
| Official fees and duties and other regulatory and similar expenses | 1'295 | 7'253 |
| Bank charges and similar costs | 1'670 | 2'132 |
| Office premises | 1'244 | 2'633 |
| Postal costs | 129 | 160 |
| Interest expense | - | 21 |
| Other | (1) | (2) |
| | EUR 164'475 | EUR 320'631 |

18 Other operating expenditure

| | 6 months to 30.06.24 EUR | Year to 31.12.23 EUR |
|---|--------------------------------|----------------------------|
| Inter-company recharge of operating costs | - | (11'495) |
| Inter-company contribution to marketing costs | - | (334) |
| | EUR - | EUR (11'829) |

for the reporting period from 1 January 2024 to 30 June 2024

19 Revaluation of intangible assets

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

| | 6 months to 30.06.24 EUR | Year to 31.12.23 EUR |
|--|--------------------------------|----------------------------|
| Gains / (losses) on revaluation of intangible assets | 7'339'678 | 3'566'127 |
| | EUR 7'339'678 | EUR 3'566'127 |
| Of which: | | |
| Recognised in profit and loss | 7'339'678 | 3'566'127 |
| | EUR 7'339'678 | EUR 3'566'127 |

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

| | 6 months to 30.06.24 EUR | Year to 31.12.23 EUR |
|---|--------------------------------|----------------------------|
| Opening value of intangible assets | 16'484'169 | 576'997 |
| Add: intangible assets purchased | 3'533'814 | 14'279'127 |
| Less: intangible assets sold | (1'059'884) | (1'938'082) |
| | 18'958'099 | 12'918'042 |
| Add: realised and unrealised gains / (losses) | 7'339'678 | 3'566'127 |
| | EUR 26'297'777 | EUR 16'484'169 |

20 Revaluation of borrowing

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

| | 6 months to 30.06.24 EUR | Year to 31.12.23 EUR |
|--|--------------------------------|----------------------------|
| Gains / (losses) on revaluation of borrowing | (7'344'179) | (3'565'447) |
| | EUR (7'344'179) | EUR (3'565'447) |

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

| | 6 months to 30.06.24 EUR | Year to 31.12.23 EUR |
|---|--------------------------------|----------------------------|
| Opening value of borrowing | 16'460'619 | 574'696 |
| Add: subscriptions | 2'817'860 | 13'504'678 |
| Less: redemptions | (160'290) | (1'126'405) |
| Less: management fees | (196'559) | (57'797) |
| | 18'921'630 | 12'895'172 |
| Add: realised and unrealised (gains) / losses | 7'344'179 | 3'565'447 |
| | EUR 26'265'809 | EUR 16'460'619 |

DDA ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2024 to 30 June 2024

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

| | 6 months to 30.06.24 EUR | Year to 31.12.23 EUR |
|-------------------------|--------------------------------|----------------------------|
| Current tax expense | | |
| Corporate income tax CY | - | 1'938 |
| Corporate income tax PY | - | 1'929 |
| | - | 3'867 |
| | EUR - | EUR 3'867 |

22 Capital contributions received from members

| | 6 months to 30.06.24 EUR | Year to 31.12.23 EUR |
|------------------------------------|--------------------------------|----------------------------|
| Capital contributions from members | - | 150'000 |
| | EUR - | EUR 150'000 |

for the reporting period from 1 January 2024 to 30 June 2024

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 2024 to 30 June 2024

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 2024 to 30 June 2024

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.

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

| | 6 months to 30.06.24 EUR | Year to 31.12.23 EUR |
|--|--------------------------------|----------------------------|
| Sale of services: | | |
| Recharge of costs of issuing exchange traded notes | - | 132'318 |
| | EUR - | EUR 132'318 |
| Purchase of services: | | |
| Recharge of costs of operating expenses | - | (11'495) |
| Contribution to marketing expenses | - | (334) |
| | EUR - | EUR (11'829) |

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

| | 30.06.24 EUR | 31.12.23 EUR |
|---|-----------------|-----------------|
| Short-term debtors: | | |
| Due from DDA Europe GmbH (formerly Iconic Funds GmbH) | 46'011 | 5'376 |
| | 46'011 | 5'376 |
| Short-term creditors: | | |
| Due to DDA Europe GmbH (formerly Iconic Funds GmbH) | (5'160) | (5'160) |
| | (5'160) | (5'160) |
| | EUR 40'851 | EUR 216 |

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

DDA ETP GmbH (formerly known as Iconic Funds BTC ETN 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 (formerly known as Iconic Funds BTC ETN 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:

| | 30.06.24 EUR | 31.12.23 EUR |
|----------------------------|-----------------|-----------------|
| Short-term debtors: | | |
| Due from DDA ETP 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 2024 to 30 June 2024

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

Deutsche Digital Assets GmbH (formerly known as Iconic Holding 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 other transactions with Iconic Holding GmbH save for transient debtor/creditor positions arising in the course of the normal operations of the company.

The balances owing to and from Deutsche Digital Assets GmbH at the period end are as follows:

| | 30.06.24 EUR | 31.12.23 EUR |
|-------------------------------------|-----------------|-----------------|
| Short-term creditors: | | |
| Due to Deutsche Digital Assets 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:

| | 30.06.24 EUR | 31.12.23 EUR |
|-----------------------|-----------------|-----------------|
| Short-term debtors: | | |
| Due from DDA Alpha AG | 13'213 | 1'260 |
| | 13'213 | 1'260 |
| | EUR 13'213 | EUR 1'260 |

Schedules to the financial statements

for the reporting period from 1 January 2024 to 30 June 2024

1 Schedule of investments in intangible investments

| | at 1 January 2024 | | Acquisitions | | Disposals | | | at 30 June 2024 | | | Income EUR |
|---|-------------------|------------------|-------------------|------------------|-------------------|-----------------|------------------------|-------------------|------------------|---------------------|---------------|
| | Holding shares | Book cost EUR | Holding shares | Book cost EUR | Holding shares | Proceeds EUR | Profit / (loss) EUR | Holding shares | Book cost EUR | Market value EUR | |
| Intangible assets by exchange traded product: | | | | | | | | | | | |
| DDA Physical Ethereum: | | | | | | | | | | | |
| Ethereum | 603.828617 | 1'124'911 | 479.526967 | 1'450'298 | 4.317848 | 13'212 | 3'689 | 1'079.037736 | 2'565'686 | 3'438'721 | - |
| DDA Physical EOS: | | | | | | | | | | | |
| EOS | - | - | - | - | - | - | - | - | - | - | - |
| DDA Physical ApeCoin: | | | | | | | | | | | |
| ApeCoin | 126'426.547 | 272'522 | - | - | 126'426.547 | 159'423 | (113'099) | - | - | - | - |
| DDA Crypto Select 10: | | | | | | | | | | | |
| Bitcoin | 247.481502 | 7'672'577 | 18.096814 | 973'511 | 2.241027 | 121'439 | 50'007 | 263.337288 | 8'574'656 | 14'994'491 | - |
| Ethereum | 1'521.230104 | 2'687'365 | 105.090029 | 300'856 | 20.754585 | 63'981 | 26'618 | 1'605.565547 | 2'950'858 | 5'127'486 | - |
| Binance Coin | 1'919.164 | 423'721 | 129.828 | 56'381 | 76.510 | 34'256 | 16'937 | 1'972.482 | 462'783 | 1'054'726 | - |
| Ripple | 680'842.871 | 378'999 | 65'845.066 | 33'361 | 5'944.958 | 2'960 | (339) | 740'742.979 | 409'061 | 333'334 | - |
| Cardano | 446'561.700 | 141'251 | 34'264.932 | 16'241 | 3'868.288 | 1'878 | 622 | 476'958.344 | 156'236 | 171'705 | - |
| Polygon | 117'343.593 | 82'849 | 10'020.433 | 8'768 | 127'364.026 | 81'137 | (10'480) | - | - | - | - |
| Solana | 5'382.990 | 229'120 | 670.554 | 83'033 | 47.737 | 6'500 | 4'224 | 6'005.807 | 309'877 | 797'511 | - |
| Litecoin | 934.488 | 62'975 | 32.846 | 2'085 | 967.334 | 73'456 | 8'396 | - | - | - | - |
| Bitcoin Cash | - | - | 261.644 | 111'606 | 0.371 | 139 | (19) | 261.273 | 111'448 | 95'924 | - |
| Chainlink | 8'894.271 | 118'021 | 431.777 | 6'475 | 9'326.048 | 155'459 | 30'963 | - | - | - | - |
| Avalanche | 5'766.521 | 113'551 | 574.423 | 19'087 | 1'090.724 | 43'456 | 21'417 | 5'250.220 | 110'599 | 138'553 | - |
| Tron | - | - | 1'149'068.010 | 151'762 | 1'149'068.010 | 117'723 | (34'039) | - | - | - | - |
| Polkadot | - | - | 19'103.387 | 122'686 | 27.103 | 162 | (11) | 19'076.284 | 122'513 | 113'313 | - |

DDA ETP AG

Schedules to the financial statements *(continued)*

for the reporting period from 1 January 2024 to 30 June 2024

1 Schedule of investments in intangible investments (contd)

| | <i>at 1 January 2024</i> | | <i>Acquisitions</i> | | <i>Disposals</i> | | | <i>at 30 June 2024</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 held for benefit of DDA ETP AG: | | | | | | | | | | | |
| Ethereum | 2.860325 | 5'978 | 17.431533 | 52'789 | 17.383516 | 48'056 | (1'429) | 2.908342 | 9'282 | 9'288 | - |
| EOS | - | - | - | - | - | - | - | - | - | - | - |
| ApeCoin | 104.339 | 158 | 161.092 | 207 | 265.431 | 335 | (30) | - | - | - | - |
| Bitcoin | 0.364539 | 14'147 | 2.141527 | 121'469 | 2.167966 | 113'706 | (2'659) | 0.338100 | 19'251 | 19'251 | - |
| Binance Coin | 2.825 | 816 | 16.354 | 7'662 | 16.646 | 6'987 | (137) | 2.532 | 1'354 | 1'354 | - |
| Ripple | 1'001.986 | 570 | 5'944.958 | 2'961 | 5'995.882 | 3'060 | (47) | 951.062 | 424 | 428 | - |
| Cardano | 657.216 | 362 | 3'868.288 | 1'879 | 3'913.128 | 1'984 | (35) | 612.376 | 222 | 220 | - |
| Bitcoin Cash | - | - | 0.371 | 139 | 0.036 | 15 | (1) | 0.335 | 123 | 123 | - |
| Polygon | 172.695 | 158 | 854.806 | 671 | 1'027.501 | 805 | (24) | - | - | - | - |
| Solana | 7.922 | 746 | 47.737 | 6'500 | 47.948 | 6'156 | (66) | 7.711 | 1'024 | 1'024 | - |
| Litecoin | 1.378 | 93 | 2.629 | 177 | 4.008 | 268 | (2) | - | - | - | - |
| Chainlink | 13.089 | 184 | 56.907 | 892 | 69.997 | 1'082 | 6 | - | - | - | - |
| Avalanche | 8.487 | 307 | 44.167 | 1'617 | 45.913 | 1'707 | (39) | 6.741 | 178 | 179 | - |
| Tron | - | - | 4'837.830 | 539 | 4'837.821 | 524 | (15) | - | - | - | - |
| Polkadot | - | - | 27.103 | 162 | 2.610 | 18 | 2 | 24.493 | 146 | 146 | - |
| | | 13'331'382 | | 3'533'814 | | 1'059'884 | 409 | | 15'805'721 | 26'297'777 | - |
| | | EUR 13'331'382 | | EUR 3'533'814 | | EUR 1'059'884 | EUR 409 | | EUR 15'805'721 | EUR 26'297'777 | EUR - |

Private and Confidential

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