

DDA ETP AG

Unaudited interim financial statements

for the reporting period from 1 January 2023 to 30 June 2023



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DDA ETP AG

Registered in Liechtenstein company no: FL-0002.663.919-3
29 September 2023



DDA ETP AG

Directors' report

for the reporting period from 1 January 2023 to 30 June 2023

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

Proper law Liechtenstein

Directors Alexander Baker
Arno Sprenger
Dominik Poiger (assumed 25 November 2022)
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 unaudited interim financial statements for the reporting period 1 January 2023 to 30 June 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 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

DDA ETP AG

Directors' report (contd)

for the reporting period from 1 January 2023 to 30 June 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 30 June 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.

Alexander Baker
29 September 2023

DDA ETP AG

Corporate governance report

for the reporting period from 1 January 2023 to 30 June 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 (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 (assumed 25 November 2022)	collectively with Alex Baker, Arno Sprenger, or James Inglis
James Inglis (assumed 24 March 2023)	collectively with any other director

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
29 September 2023

DDA ETP AG

Statement of financial position

at 30 June 2023

	Note	30.06.23 EUR	30.06.23 EUR	31.12.22 EUR	31.12.22 EUR
Non-current assets					
Investments in intangible assets	6		1'199'381		576'997
			1'199'381		576'997
Current assets					
Debtors and prepayments	7	158'246		95'956	
Cash and bank balances	8	147'240		175'127	
			305'486		271'083
Total assets			EUR 1'504'867		EUR 848'080
Capital and reserves					
Ordinary Shares EUR 1	9	50'000		50'000	
Capital contributions reserve	9	358'000		358'000	
Retained earnings	9	(309'250)		(261'318)	
Fair value reserve	9	-		-	
			98'750		146'682
Current liabilities					
Provision for taxation	10	-		1'735	
Creditors and accruals	11	207'678		124'967	
			207'678		126'702
Non-current liabilities					
Borrowing	12		1'198'439		574'696
			1'198'439		574'696
Total equity and liabilities			EUR 1'504'867		EUR 848'080

These accounts presented on pages 1 to 26, having been adopted by the board of directors at their meeting on 29 September 2023, are hereby subscribed by me on behalf of the board of directors.

Alexander Baker
29 September 2023

DDA ETP AG

Statement of profit or loss and other comprehensive income

for the reporting period from 1 January 2023 to 30 June 2023

	Note	6 months to 30.06.23 EUR	Year to 31.12.22 EUR
Income from operations			
Management fee income	14	4'886	7'284
Other operating income	15	70'965	76'218
		75'851	83'502
Expenditure			
Management expenses	16	(122'832)	(286'304)
Other operating expenses	17	-	(11'829)
		(122'832)	(298'133)
Operating profit		(46'981)	(214'631)
Gains and losses recognised in profit and loss			
Translation of foreign currency		(1'466)	(1'613)
Revaluation of intangible assets	18	233'261	(575'264)
Revaluation of borrowing	19	(232'746)	573'545
		(951)	(3'332)
Profit and loss before taxation		(47'932)	(217'963)
Taxation			
Corporate income tax	20	-	-
		-	-
Total profit and loss and other comprehensive income		(47'932)	(217'963)

All operations are continuing operations.

DDA ETP AG

Statement of changes in equity

for the reporting period from 1 January 2023 to 30 June 2023

	Note	6 months to 30.06.23 EUR	Year to 31.12.22 EUR
Opening balance		146'682	6'645
Movement in members' funds			
Capital contributions received from members	21	-	358'000
		-	358'000
Total comprehensive income		(47'932)	(217'963)
Closing balance		EUR 98'750	EUR 146'682

DDA ETP AG

Statement of cash flows

for the reporting period from 1 January 2023 to 30 June 2023

	Note	6 months to 30.06.23 EUR	Year to 31.12.22 EUR
Cash flows from operating activities			
Cash paid to suppliers		(112'257)	(211'218)
Payment of taxes		(8'664)	-
Net cash used in operating activities		(120'921)	(211'218)
Cash flows from investment activities			
Cost of purchase of intangible property		-	-
Proceeds from sale of intangible property		6'761	1'967
Net cash from investment activities		6'761	1'967
Cash flows from financing activities			
Proceeds from issue of share capital		-	-
Proceeds from capital contributions		-	358'000
Proceeds from issue of notes		-	-
Proceeds from loans		358'073	1'000
Repayment of loans		(271'800)	(790)
Interest expense		-	-
Net cash from financing activities		86'273	358'210
Net increase in cash and cash equivalents		EUR (27'887)	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		(27'887)	148'959
Effect of movements in exchange rates on cash held		-	-
Cash and cash equivalents at 30 June 2023		EUR 147'240	EUR 175'127

DDA ETP AG

Notes to the financial statements

for the reporting period from 1 January 2023 to 30 June 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 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 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, 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 2023 to 30 June 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 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 2023 to 30 June 2023

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

	Product	30.06.23 EUR	31.12.22 EUR
Intangible assets by exchange traded product			
Ethereum	DDA Physical Ethereum	878'142	550'569
EOS	DDA Physical EOS	43'612	9'098
ApeCoin	DDA Physical ApeCoin	57'457	15'029
Bitcoin	DDA Crypto Select 10	142'661	-
Ethereum	DDA Crypto Select 10	54'371	-
Binance coin	DDA Crypto Select 10	8'934	-
Ripple	DDA Crypto Select 10	5'944	-
Cardano	DDA Crypto Select 10	2'416	-
Polygon	DDA Crypto Select 10	1'434	-
Solana	DDA Crypto Select 10	1'761	-
Litecoin	DDA Crypto Select 10	1'707	-
Ethereum	-	737	2'161
EOS	-	123	40
ApeCoin	-	82	100
		1'199'381	576'997
		EUR 1'199'381	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.

7 Debtors and prepayments

	30.06.23 EUR	31.12.22 EUR
Provision for inter-company recharge income in arrears	147'183	76'218
Prepayment of management expenses	1'023	6'902
Prepayment of NAV calculation agent fees	4'333	9'333
Prepayment of rent	-	737
Due from legal agent	2'941	-
Due from market making partner	766	766
Due from Iconic Funds BTC ETN GmbH	2'000	2'000
	EUR 158'246	EUR 95'956

for the reporting period from 1 January 2023 to 30 June 2023

8 Cash and bank balances

	30.06.23 EUR	31.12.22 EUR
Bank Frick bank deposits	147'240	175'127
	EUR 147'240	EUR 175'127

9 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 30.06.23 Shares	Year to 31.12.22 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.

10 Provision for taxation

	6 months to 30.06.23 EUR	Year to 31.12.22 EUR
Provision for Liechtenstein Minimum Corporate Income Tax	-	1'735
	EUR -	EUR 1'735

for the reporting period from 1 January 2023 to 30 June 2023

11 Creditors and accruals

	6 months to 30.06.23 EUR	Year to 31.12.22 EUR
Settlement agent	19'933	4'050
Fiduciary	5'802	8'894
Index data provider	1'375	12'637
Security trustee	6'050	12'106
NAV calculation agent	-	6'000
Stock exchange listing	-	10'079
Legal	1'682	8'243
Rent	1'345	737
Official advertising	3'080	-
Other	250	-
Due to Iconic Holding GmbH	2'467	2'467
Due to DDA Europe GmbH	86'274	-
Provision for rent in arrears	731	-
Provision for fiduciary	-	2'021
Provision for marketmaking costs	10'000	10'000
Provision for imported services tax	256	6'620
Provision for data provider costs	18'000	6'000
Provision for security trustee costs	18'000	6'000
Provision for custody charges	150	150
Provision for index data provider costs	8'360	-
Provision for accountancy	12'095	12'095
Provision for regulatory charges	-	5'040
Provision for intercompany recharge of operating costs	11'495	11'495
Provision for intercompany recharge of marketing costs	333	333
	EUR 207'678	EUR 124'967

for the reporting period from 1 January 2023 to 30 June 2023

12 Borrowing

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

	30.06.23 EUR	31.12.22 EUR
DDA Physical Ethereum ETP series	878'141	550'569
DDA Physical EOS ETP series	43'612	9'098
DDA Physical ApeCoin ETP series	57'457	15'029
DDA Crypto Select 10 ETP series	219'229	-
	EUR 1'198'439	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

	6 months to 30.06.23 Notes	Year to 31.12.22 Notes
Shares in issue		
At 1 January	496'950	109'250
Subscriptions	220'000	526'000
Redemptions	(191'000)	(138'300)
	525'950	496'950
Authorized	5'000'000'000	5'000'000'000

for the reporting period from 1 January 2023 to 30 June 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.

(d) Issuance of notes

	6 months to 30.06.23 Notes	Year to 31.12.22 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.

DDA ETP AG

Notes to the financial statements *(continued)*

for the reporting period from 1 January 2023 to 30 June 2023

(f) Issuance of notes

	6 months to 30.06.23 Notes	Year to 31.12.22 Notes
Shares in issue		
At 1 January	4'500	-
Subscriptions	25'000	14'500
Redemptions	-	(10'000)
	29'500	4'500
Authorized	5'000'000'000	5'000'000'000

(g) 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.

(h) Issuance of notes

	30.06.23 Notes	31.12.22 Notes
Shares in issue		
At 1 January	-	-
Subscriptions	35'500	-
Redemptions	-	-
	35'500	-
Authorized	5'000'000'000	-

13 Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.12.22: EUR nil).

for the reporting period from 1 January 2023 to 30 June 2023

14 Management fee income

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

	6 months to 30.06.23 EUR	Year to 31.12.22 EUR
DDA Physical Ethereum ETP series	4'324	7'089
DDA Physical EOS ETP series	112	58
DDA Physical ApeCoin ETP series	450	137
DDA Crypto Select 10 ETP series	-	-
	EUR 4'886	EUR 7'284

15 Other operating income

	6 months to 30.06.23 EUR	Year to 31.12.22 EUR
Inter-company recharge of costs of issuing exchange traded notes	70'965	76'218
	EUR 70'965	EUR 76'218

16 Management costs

	6 months to 30.06.23 EUR	Year to 31.12.22 EUR
Fiduciary	30'208	54'275
Accountancy	-	12'981
Tax advisory	-	958
Legal	6'122	25'033
Index data provider	20'360	37'702
Settlement agent	30'683	59'967
NAV calculation agent	5'000	12'745
Exchange listing	250	13'752
Security trustee	12'000	27'206
Custody	747	1'934
Investment administration	-	(1'000)
Market-making	10'027	20'684
Official advertising	3'317	2'024
Official fees and duties and other regulatory expenses	398	5'362
Bank charges	1'287	1'873
Translations	-	6'187
Software	-	3'256
Office premises	2'088	1'365
Other	345	-
	EUR 122'832	EUR 286'304

for the reporting period from 1 January 2023 to 30 June 2023

17 Other operating expenditure

	30.06.23 EUR	31.12.22 EUR
Inter-company recharge of operating costs	-	11'495
Inter-company contribution to marketing costs	-	334
	EUR -	EUR 11'829

18 Revaluation of intangible assets

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

	30.06.23 EUR	31.12.22 EUR
Gains / (losses) on revaluation of intangible assets	233'261	(575'264)
	EUR 233'261	EUR (575'264)

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

	30.06.23 EUR	31.12.22 EUR
Opening value of borrowing	576'997	363'492
Add: intangible assets purchased	723'712	1'079'263
Less: intangible assets sold	(334'589)	(290'494)
	966'120	1'152'261
Add: realised and unrealised gains / (losses)	233'261	(575'264)
	EUR 1'199'381	EUR 576'997

19 Revaluation of borrowing

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

	30.06.23 EUR	31.12.22 EUR
Gains / (losses) on revaluation of borrowing	(232'746)	573'545
	EUR (232'746)	EUR 573'545

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

	30.06.23 EUR	31.12.22 EUR
Opening value of borrowing	574'696	363'427
Add: subscriptions	718'825	1'071'915
Less: redemptions	(322'942)	(279'817)
Less: management fees	(4'886)	(7'284)
	965'693	1'148'241
Add: realised and unrealised (gains) / losses	232'746	(573'545)
	EUR 1'198'439	EUR 574'696

for the reporting period from 1 January 2023 to 30 June 2023

20 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

	30.06.23 EUR	31.12.22 EUR
Current tax expense		
Minimum corporate income tax	-	-
	-	-
	EUR -	EUR -

21 Capital contributions received from members

	30.06.23 EUR	31.12.22 EUR
Capital contributions from members	-	358'000
	EUR -	EUR 358'000

for the reporting period from 1 January 2023 to 30 June 2023

22 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 12).

The investment manager actively monitors market prices throughout the year and reports to the board, which meets regularly in order to review investment strategy. The investments held by the company are typically traded on non-regulated cryptocurrency exchanges.

(b) *Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company's principal exposures to credit risk are with respect to its investment custodian and crypto-currency exchange counterparties.

for the reporting period from 1 January 2023 to 30 June 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 30 June 2023

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

(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 to any other transactions with DDA Europe GmbH. However, the company has made the following provisions in its financials for expected future transactions relating to this reporting period:

	30.06.23 EUR	31.12.22 EUR
Sale of services:		
Recharge of costs of issuing exchange traded notes	70'965	76'218
	EUR 70'965	EUR 76'218
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:

	30.06.23 EUR	31.12.22 EUR
Short-term creditors:		
Due to DDA Europe GmbH	86'273	-
	86'273	-
	EUR 86'273	EUR -

(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 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:

	30.06.23 EUR	31.12.22 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 2023 to 30 June 2023

(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:

	30.06.23 EUR	31.12.22 EUR
Short-term creditors:		
Due to Deutsche Digital Assets GmbH	2'467	2'467
	2'467	2'467
	EUR 2'467	EUR 2'467

Schedules to the financial statements

for the reporting period from 1 January 2023 to 30 June 2023

1 Schedule of investments in intangible investments

	at 1 January 2023		Acquisitions		Disposals			at 30 June 2023			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:											
Ethereum	491.84294601	1'042'090	-	346'414	-	327'266	(46'887)	-	1'014'351	878'142	-
EOS	7'843.388	13'730	-	55'677	-	112	(46)	-	69'249	43'612	-
ApeCoin	4'459.649	25'599	-	97'692	-	450	(165)	-	122'676	57'457	-
Bitcoin	-	-	5.165854	142'228	-	-	-	5.165854	142'228	142'661	-
Ethereum	-	-	32.049397	54'560	-	-	-	32.049397	54'560	54'371	-
BNB	-	-	41.54209800	9'027	-	-	-	41.54209800	9'027	8'934	-
Ripple	-	-	13'824.510825	5'990	-	-	-	13'824.510825	5'990	5'944	-
Cardano	-	-	9'292.900861	2'409	-	-	-	9'292.900861	2'409	2'416	-
Polygon	-	-	2'472.71344	1'458	-	-	-	2'472.71344	1'458	1'434	-
Solana	-	-	105.57668200	1'721	-	-	-	105.57668200	1'721	1'761	-
Litecoin	-	-	19.43961200	1'650	-	-	-	19.43961200	1'650	1'707	-
Intangible assets held for benefit of DDA ETP AG:											
Ethereum	1.93018823	2'889	-	4'324	-	6'354	(122)	-	737	737	-
EOS	50.600	58	-	112	-	-	-	-	170	123	-
ApeCoin	29.732	137	-	450	-	407	(91)	-	89	82	-
		1'084'503		723'712		334'589	(47'311)		1'426'315	1'199'381	-
		EUR 1'084'503		EUR 723'712		EUR 334'589	EUR (47'311)		EUR 1'426'315	EUR 1'199'381	EUR -

Private and Confidential

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