

# DDA ETP AG

## Audited financial statements

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



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# DDA ETP AG

## Directors' report

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

**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 audited financial statements for the reporting period 1 January 2022 to 31 December 2022.

### **Business performance**

The company is a special purpose vehicle established for the purpose of issuing exchange traded products to authorised participant investors. The company has to date listed three 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 2022 to 31 December 2022

### Opinion of the directors

In the opinion of the directors:

- (i) the annual report and accounts are drawn up so as to give a true and fair view of the financial position of the company at 31 December 2022.
- (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 2022 of EUR nil.



Alexander Baker

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Alexander Baker  
31 March 2023

# DDA ETP AG

## Corporate governance report

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

### Report

#### Introduction

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

#### Applicable corporate governance code

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

#### Group structure and shareholders

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

# DDA ETP AG

## Corporate governance report (contd)

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

### Other persons with authority to bind the company

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

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Alexander Baker  
31 March 2023



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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 31st December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31st December 2022 and its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the provisions of Liechtenstein law.

#### Basis for Opinion

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

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

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

#### Key Audit Matters

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

#### *Investments in short term intangible assets*

##### *Description*

As at 31 December 2022, the DDA ETP AG shows investments in intangible assets amounting to EUR 576'997. 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.

#### **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 or, whether due to fraud 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 2022.

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 management 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, 31.03.2023

**BDO (Liechtenstein) AG**

Martin Hörndlinger  
Certified Public Accountant  
Auditor in Charge

Roger Züger  
Swiss Certified Public Accountant

Enclosures:

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

# DDA ETP AG

## Statement of financial position

at 31 December 2022

	Note	2022 EUR	2022 EUR	2021 EUR	2021 EUR
<b>Non-current assets</b>					
Investments in intangible assets	6		576'997		363'492
			576'997		363'492
<b>Current assets</b>					
Debtors and prepayments	7	95'956		6'061	
Cash and bank balances	8	175'127		26'168	
			271'083		32'229
<b>Total assets</b>			<b>EUR 848'080</b>		<b>EUR 395'721</b>
<b>Capital and reserves</b>					
Ordinary Shares EUR 1	9	50'000		50'000	
Capital contributions reserve	9	358'000		-	
Retained earnings	9	(261'318)		(43'355)	
Fair value reserve	9	-		-	
			146'682		6'645
<b>Current liabilities</b>					
Provision for taxation	10	1'735		1'736	
Creditors and accruals	11	124'967		23'913	
			126'702		25'649
<b>Non-current liabilities</b>					
Borrowing	12		574'696		363'427
			574'696		363'427
<b>Total equity and liabilities</b>			<b>EUR 848'080</b>		<b>EUR 395'721</b>

These accounts presented on pages 1 to 30, having been adopted by the board of directors at their meeting on 31 March 2023, are hereby subscribed by me on behalf of the board of directors.



Alexander Baker  
31 March 2023

# DDA ETP AG

## Statement of profit or loss and other comprehensive income

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

	Note	2022 EUR	2021 EUR
<b>Income from operations</b>			
Management fee income	14	7'284	65
Other operating income	15	76'218	-
		83'502	65
<b>Expenditure</b>			
Management expenses	16	(286'304)	(40'411)
Other operating expenses	17	(11'829)	-
		(298'133)	(40'411)
<b>Operating profit</b>		(214'631)	(40'346)
<b>Gains and losses recognised in profit and loss</b>			
Translation of foreign currency		(1'613)	(1'273)
Revaluation of intangible assets	18	(575'264)	(4'116)
Revaluation of borrowing	19	573'545	4'116
		(3'332)	(1'273)
<b>Profit and loss before taxation</b>		(217'963)	(41'619)
<b>Taxation</b>			
Corporate income tax	20	-	(1'736)
		-	(1'736)
<b>Total profit and loss and other comprehensive income</b>		(217'963)	(43'355)

All operations are continuing operations.

# DDA ETP AG

## Statement of changes in equity

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

	Note	2022 EUR	2021 EUR
Opening balance		6'645	-
<b>Movement in members' funds</b>			
Increase in capital from issue of shares	21	-	50'000
Capital contributions received from members	22	358'000	-
		358'000	50'000
<b>Total comprehensive income</b>		<b>(217'963)</b>	<b>(43'355)</b>
Closing balance		EUR 146'682	EUR 6'645

# DDA ETP AG

## Statement of cash flows

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

	Note	2022 EUR	2021 EUR
<b>Cash flows from operating activities</b>			
Cash paid to suppliers		(211'218)	(23'832)
<b>Net cash used in operating activities</b>		<b>(211'218)</b>	<b>(23'832)</b>
<b>Cash flows from investment activities</b>			
Cost of purchase of intangible property		-	-
Proceeds from sale of intangible property		1'967	-
<b>Net cash from investment activities</b>		<b>1'967</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital		-	50'000
Proceeds from capital contributions		358'000	-
Proceeds from issue of notes		-	-
Proceeds from loans		1'000	-
Repayment of loans		(790)	-
Interest expense		-	-
<b>Net cash from financing activities</b>		<b>358'210</b>	<b>50'000</b>
<b>Net increase in cash and cash equivalents</b>		<b>EUR -</b>	<b>EUR 26'168</b>
<b>Reconciliation of cash and cash equivalents</b>			
Cash and cash equivalents at 1 January 2022		26'168	-
Net increase in cash and cash equivalents		148'959	26'168
Effect of movements in exchange rates on cash held		-	-
<b>Cash and cash equivalents at 31 December 2022</b>		<b>EUR 175'127</b>	<b>EUR 26'168</b>

# DDA ETP AG

## Notes to the financial statements

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

### 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 36, 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)

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

The company 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.

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.

# DDA ETP AG

## Notes to the financial statements *(continued)*

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

### 5 Significant accounting policies

#### (a) *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 2022 to 31 December 2022

## 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)

	Product	2022 EUR	2021 EUR
Intangible assets by exchange traded product			
Ethereum	DDA Physical Ethereum	550'569	363'492
EOS	DDA Physical EOS	9'098	-
ApeCoin	DDA Physical ApeCoin	15'029	-
Ethereum	-	2'161	-
EOS	-	40	-
ApeCoin	-	100	-
		576'997	363'492
		EUR 576'997	EUR 363'492

### (a) Valuation of intangible fixed assets

The company's intangible fixed assets are classified as level 1 observables and, accordingly, are valued on the basis of observable quoted prices in active markets.

## 7 Debtors and prepayments

	2022 EUR	2021 EUR
Provision for inter-company recharge income in arrears	76'218	-
Prepayment of management expenses	6'902	6'061
Prepayment of NAV calculation agent fees	9'333	-
Prepayment of rent	737	-
Due from flow traders	766	-
Due from Iconic Funds BTC ETN GmbH	2'000	-
	EUR 95'956	EUR 6'061

## 8 Cash and bank balances

	2022 EUR	2021 EUR
Bank Frick bank deposits	175'127	26'168
	EUR 175'127	EUR 26'168

# DDA ETP AG

## Notes to the financial statements *(continued)*

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

### 9 Capital and reserves

#### (a) 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.

	2022	2021
Shares in issue		
At 1 January	50'000	-
Subscriptions	-	50'000
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

	2022 EUR	2021 EUR
Provision for Liechtenstein Minimum Corporate Income Tax	1'735	1'736
	EUR 1'735	EUR 1'736

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

11 Creditors and accruals

	2022 EUR	2021 EUR
Settlement agent	4'050	14'291
Fiduciary	8'894	3'257
Index data provider	12'637	-
Security trustee	12'106	-
NAV calculation agent	6'000	-
Stock exchange listing	10'079	-
Legal	8'243	-
Rent	737	-
Official advertising	-	25
Due to Iconic Holding GmbH	2'467	-
Official advertising	-	-
Provision for fiduciary	2'021	-
Provision for imported services tax	6'620	-
Provision for data provider costs	6'000	-
Provision for security trustee costs	6'000	-
Provision for custody charges	150	-
Provision for marketmaking costs	10'000	-
Provision for exchange listing fees	-	500
Provision for investment administration	-	1'000
Provision for accountancy	12'095	4'840
Provision for regulatory charges	5'040	-
Provision for intercompany recharge of operating costs	11'495	-
Provision for intercompany recharge of marketing costs	333	-
	EUR 124'967	EUR 23'913

# DDA ETP AG

## Notes to the financial statements *(continued)*

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

### 12 Borrowing

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

	2022 EUR	2021 EUR
Iconic Physical Ethereum ETP series	550'569	363'427
Iconic Physical EOS ETP series	9'098	-
Iconic Physical ApeCoin ETP series	15'029	-
	EUR 574'696	EUR 363'427

#### (a) Description of Iconic 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

	2022 Notes	2021 Notes
Shares in issue		
At 1 January	109'250	-
Subscriptions	526'000	109'250
Redemptions	(138'300)	-
	496'950	109'250
Authorized	5'000'000'000	5'000'000'000

#### (c) Description of Iconic 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.

# DDA ETP AG

## Notes to the financial statements *(continued)*

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

### (d) Issuance of notes

	2022 Notes	2021 Notes
Shares in issue		
At 1 January	-	-
Subscriptions	7'900	-
Redemptions	-	-
	7'900	-
Authorized	5'000'000'000	-

### (e) Description of Iconic 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.

### (f) Issuance of notes

	2022 Notes	2021 Notes
Shares in issue		
At 1 January	-	-
Subscriptions	14'500	-
Redemptions	(10'000)	-
	4'500	-
Authorized	5'000'000'000	-

## 13 Contingent liabilities

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

# DDA ETP AG

## Notes to the financial statements *(continued)*

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

### 14 Management fee income

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

	2022 EUR	2021 EUR
Iconic Physical Ethereum ETP series	7'089	65
Iconic Physical EOS ETP series	58	-
Iconic Physical ApeCoin ETP series	137	-
	EUR 7'284	EUR 65

### 15 Other operating income

	2022 EUR	2021 EUR
Inter-company recharge of costs of issuing exchange traded notes	76'218	-
	EUR 76'218	EUR -

### 16 Management costs

	2022 EUR	2021 EUR
Company formation	-	7'965
Fiduciary	54'275	9'640
Accountancy	12'981	5'665
Tax advisory	958	-
Legal	25'033	-
Index data provider	37'702	-
Settlement agent	59'967	14'291
NAV calculation agent	12'745	-
Exchange listing	13'752	500
Security trustee	27'206	-
Custody	1'934	-
Investment administration	(1'000)	1'000
Market-making	20'684	-
Official advertising	2'024	25
Official fees and duties and other regulatory expenses	5'362	987
Bank charges	1'873	338
Translations	6'187	-
Software	3'256	-
Office premises	1'365	-
	EUR 286'304	EUR 40'411

# DDA ETP AG

## Notes to the financial statements *(continued)*

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

### 17 Other operating expenditure

	2022 EUR	2021 EUR
Inter-company recharge of operating costs	11'495	-
Inter-company contribution to marketing costs	334	-
	EUR 11'829	EUR -

### 18 Revaluation of intangible assets

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

	2022 EUR	2021 EUR
Gains / (losses) on revaluation of intangible assets	(575'264)	(4'116)
	EUR (575'264)	EUR (4'116)

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

	2022 EUR	2021 EUR
Opening value of borrowing	363'492	-
Add: intangible assets purchased	1'079'263	367'608
Less: intangible assets sold	(290'494)	-
	1'152'261	367'608
Add: realised and unrealised gains / (losses)	(575'264)	(4'116)
	EUR 576'997	EUR 363'492

### 19 Revaluation of borrowing

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

	2022 EUR	2021 EUR
Gains / (losses) on revaluation of borrowing	573'545	4'116
	EUR 573'545	EUR 4'116

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

	2022 EUR	2021 EUR
Opening value of borrowing	363'427	-
Add: subscriptions	1'071'915	367'608
Less: redemptions	(279'817)	-
Less: management fees	(7'284)	(65)
	1'148'241	367'543
Add: realised and unrealised (gains) / losses	(573'545)	(4'116)
	EUR 574'696	EUR 363'427

# DDA ETP AG

## Notes to the financial statements *(continued)*

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

### 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

	2022 EUR	2021 EUR
Current tax expense		
Minimum corporate income tax	-	1'736
	-	1'736
	EUR -	EUR 1'736

### 21 Increase in capital from issue of shares

	2022 EUR	2021 EUR
Ordinary Shares EUR 1	-	50'000
	EUR -	EUR 50'000

### 22 Capital contributions received from members

	2022 EUR	2021 EUR
Capital contributions from members	358'000	-
	EUR 358'000	EUR -



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

### 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 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 2022 to 31 December 2022

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 2022 to 31 December 2022

### 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 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.

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

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:

	2022 EUR	2021 EUR
<b>Sale of services:</b>		
Recharge of costs of issuing exchange traded notes	76'218	-
	EUR 76'218	EUR -
<b>Purchase of services:</b>		
Recharge of costs of operating expenses	11'495	-
Contribution to marketing expenses	334	-
	EUR 11'829	EUR -

#### (c) *Iconic Funds BTC ETN GmbH*

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 Iconic Funds BTC ETN GmbH at the period end are as follows:

	2022 EUR	2021 EUR
<b>Short-term debtors:</b>		
Due from Iconic Funds BTC ETN GmbH	2'000	-
	2'000	-
	EUR 2'000	EUR -

# DDA ETP AG

## Notes to the financial statements *(continued)*

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

### (d) *Iconic Holding GmbH*

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 Iconic Holding GmbH at the period end are as follows:

	2022 EUR	2021 EUR
Short-term creditors:		
Due to Iconic Holding GmbH	2'467	-
	2'467	-
	EUR 2'467	EUR -



## DDA ETP AG

### Schedules to the financial statements

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

#### 1 Schedule of investments in intangible investments

	at 1 January 2022		Acquisitions		Disposals			at 31 December 2022			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	
<b>Intangible assets by exchange traded product:</b>											
Ethereum	109.18372037	367'608	524.10475198	975'236	141.44552634	233'949	(66'805)	491.84294601	1'042'090	550'569	-
EOS	-	-	7'893.988	13'816	50.600	58	(28)	7'843.388	13'730	9'098	-
ApeCoin	-	-	14'435.647	82'863	9'975.998	53'159	(4'105)	4'459.649	25'599	15'029	-
<b>Intangible assets held for benefit of DDA ETP AG:</b>											
Ethereum	-	-	4.15094008	7'153	2.22075185	3'328	(936)	1.93018823	2'889	2'161	-
EOS	-	-	50.600	58	-	-	-	50.600	58	40	-
ApeCoin	-	-	29.732	137	-	-	-	29.732	137	100	-
		367'608		1'079'263		290'494	(71'874)		1'084'503	576'997	-
	EUR 367'608		EUR 1'079'263		EUR 290'494	EUR (71'874)		EUR 1'084'503	EUR 576'997	EUR -	



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