

This document constitutes a supplement (the „**First Supplement**“) pursuant to Article 23 (1) of Regulation (EU) 2017/1129 (the „**Prospectus Regulation**“)

**First Supplement dated February 7, 2025**  
**to the**  
**prospectus for the issuance of up to 9,000,000,000 Perpetual Bitcoin Backed**  
**Notes without par value (the „Notes“) dated 13 December 2024**  
**(the „Prospectus“)**  
  
**of DDA ETP GmbH**  
**(the „Issuer“)**

The First Supplement is to be read and construed in conjunction with the Prospectus dated 13 December 2024.

**Significant new factors:**

The following significant new factors within the meaning of Article 23 of the Prospectus Regulation have arisen:

Dominik Poiger was terminated as the Issuer’s managing director effective 21 December 2024. Martin Rudnick was appointed as managing director of the Issuer from 21 December 2024. Martin Rudnick is currently the sole managing director of the Issuer.

Virtu Financial Ireland Ltd was appointed on 9 January 2025 as an additional Authorized Participant to expand the range of Authorized Participants.

**Changes to the Prospectus due to significant and other new factors:**

1. Chapter 1.2.1.3 of the Prospectus shall be replaced as follows, whereby added text is highlighted in red and deleted text is highlighted in red and strikethrough:

~~The Issuer is managed by its managing director (Geschäftsführer) Dominik Poiger.~~  
The Issuer is managed by its managing director (Geschäftsführer) Martin Rudnick.

2. Chapter 1.3.4 of the Prospectus shall be amended as follows , whereby added text is highlighted in red and deleted text is highlighted in red and strikethrough:

Offer to the Public

[...]

Please note that the offer, which is continuing the previous offer made by the issuer on the basis of three previous prospectuses approved by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) of the Federal Republic of Germany on 15 April 2021, on 11 May 2022 and on 14 December 2023 was interrupted between 11 May 2023 and 14 December 2023.

As of the date of the Prospectus, the Issuer has entered into agreements with ~~five~~six Authorized Participants. An offer to the public may be made in the country specified under “1.1. Introduction and warnings”.

3. Chapter 2.2.1.3 of the Prospectus shall be replaced as follows, whereby added text is

highlighted in red and deleted text is highlighted in red and strikethrough:

~~Die Emittentin wird von ihrem Geschäftsführer Dominik Poiger geleitet.~~  
Die Emittentin wird von ihrem Geschäftsführer Martin Rudnick geleitet.

4. Chapter 2.3.4 of the Prospectus shall be amended as follows , whereby added text is highlighted in red and deleted text is highlighted in red and strikethrough:

Angebot an die Öffentlichkeit

[...]

Bitte beachten Sie, dass das Angebot, das das vorherige Angebot des Emittenten, auf der Grundlage von drei früheren, von der Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) der Bundesrepublik Deutschland am 15. April 2021, am 11. Mai 2022 und am 14. Dezember 2023 gebilligten Prospekten fortsetzt, zwischen dem 11. Mai 2023 und dem 14. Dezember 2023 unterbrochen wurde.

Zum Datum des Prospekts hat die Emittentin Verträge mit ~~fünf-sechs~~ Authorized Participants abgeschlossen. Ein öffentliches Angebot kann in dem Land erfolgen, das unter "2.1. Einleitungen und Warnungen" genannten Land erfolgen.

5. Chapter 9.6 of the Prospectus shall be replaced as follows, whereby added text is highlighted in red and deleted text is highlighted in red and strikethrough:

~~The Issuer is managed by its managing director (Geschäftsführer) Dominik Poiger.~~  
The Issuer is managed by its managing director (Geschäftsführer) Martin Rudnick.

6. Chapter 9.10 of the prospectus shall be amended, whereby added text is highlighted in red and deleted text is highlighted in red and strikethrough:

The Issuer has entered or will enter into the following agreements which are material to the Issuer's ability to meet its obligations vis-à-vis the Holders:

- German Security and Security Trust Agreement entered into between the Issuer and Bankhaus von der Heydt in its function as the Security Trustee dated on 14 April 2021. The German Security and Security Trust Agreement provides a security interest in favour of the Security Trustee for the benefit of the Holders and other secured parties. The German Security and Security Trust Agreement is governed by the laws of the Federal Republic of Germany. The contract ended through the signing of a subsequent German Security and Security Trust Agreement on 21 November 2023, with effective date 30 November 2023.
- BTC Security Agreement entered into between the Issuer and Bankhaus von der Heydt. in its function as the Security Trustee dated on 14 April 2021. Pursuant to the BTC Security Agreement, the Issuer grants a security in the Deposited BTC and any other assets held in the Depository Wallet and the associated account of the Issuer maintained by the Depository for the benefit of the Holders and other secured parties. The contract ended through a signing of a subsequent BTC Security Agreement on 21 November 2023, with effective date 30 November 2023.
- German Security and Security Trust Agreement entered into between the Issuer and Griffin Trust AG in its function as the Security Trustee dated on 21 November 2023. The German Security and Security Trust Agreement provides a security interest in favour of the Security Trustee for the benefit of the Holders and other secured parties. The German Security and Security Trust Agreement is governed by the laws of the Federal Republic of Germany.
- BTC Security Agreement entered into between the Issuer and Griffin Trust AG. in its function as the Security Trustee dated on 21 November 2023. Pursuant to the BTC Security Agreement, the Issuer grants a security in the Deposited BTC and any other assets held in the

Depository Wallet and the associated account of the Issuer maintained by the Depository for the benefit of the Holders and other secured parties.

- Custodial Services Agreement between the Issuer and Coinbase Custody International Limited in its function as the Depository dated on 19 May 2020 and a Custodial Services Agreement between the Issuer and Fidelity Digital Assets, Ltd in its function as the Depository dated on 19 October 2020 relating to the custody of BTC which are held on the Depository Wallet for repayment to the Holders.
- Agreements with Authorized Participants relating to the initial purchase of Notes and the marketing of the same with Flow Traders BV, Enigma Securities Ltd, Jane Street Financial Limited and DRW Europe B.V. on 30 October 2021, ~~and~~ with Bluefin Europe LLP Limited dated 21 July 2021 and with Virtu Financial Ireland Limited dated 9 January 2025.
- Administration Agreement entered into between the Issuer and the Administrator dated on 6 April 2021 relating to the calculation of the Net Asset Value of the Notes based on the holdings of the BTC deposited at and reported by the Depository appointed by the Issuer based on the benchmark price as determined by the Issuer, and
- Management and Marketing Agreement between the Issuer and DDA Europe GmbH dated 11 March 2021 related to accounting, the general management and administration of the Issuer by DDA Europe GmbH, marketing of the Notes, administrative assistance in processing subscriptions to and redemptions of the Notes, and, in certain situations, IT support of the Issuer (which includes the support of the website of the Issuer).

7. Chapter 12, §6, subsection (5) shall be amended as follows whereby added text is highlighted in red:

<p>...</p> <p>(5) Authorized Participants. The initially appointed Authorized Participants and their initially designated offices are:</p> <p>Flow Traders BV Jacob Bontiusplaats 9 1018 LL Amsterdam Netherlands</p> <p>Jane Street Financial Limited 2 &amp; A Half, Devonshire Square London, England, EC2M 4UJ United Kingdom</p> <p>Enigma Securities Limited 7/8 Saville Row, London, England, W1S 3PE United Kingdom</p> <p>DRW Europe B.V. Gustav Mahlerlaan 1212 Unit 3.30 1081 LA Amsterdam Netherlands</p> <p>Bluefin Europe LLP Limited 110 Bishopsgate London. England, EC2N 4AY United Kingdom</p> <p><u>Virtu Financial Ireland Limited</u> <u>North Dock One, 5th Floor</u> <u>91-92 North Wall Quay</u> <u>Dublin 1, D01 H7V7</u> <u>Ireland</u></p>	<p>...</p> <p>(5) Authorized Participants. Die anfänglich bestellten Authorized Participants und deren anfänglich bezeichnete Geschäftsstellen sind:</p> <p>Flow Traders BV Jacob Bontiusplaats 9 1018 LL Amsterdam Netherlands</p> <p>Jane Street Financial Limited 2 &amp; A Half, Devonshire Square London, England, EC2M 4UJ United Kingdom</p> <p>Enigma Securities Limited 7/8 Saville Row, London, England, W1S 3PE United Kingdom</p> <p>DRW Europe B.V. Gustav Mahlerlaan 1212 Unit 3.30 1081 LA Amsterdam Netherlands</p> <p>Bluefin Europe LLP Limited 110 Bishopsgate London. England, EC2N 4AY United Kingdom</p> <p><u>Virtu Financial Ireland Limited</u> <u>North Dock One, 5th Floor</u> <u>91-92 North Wall Quay</u> <u>Dubin 1, D01 H7V7</u> <u>Ireland</u></p>
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8. Chapter 14.1 shall be amended as follows whereby added text is highlighted in red and deleted text is highlighted in red and strikethrough:

As of the date of the Prospectus the Issuer has entered into agreements with ~~five~~six

Authorized Participants:

1. Flow Traders B.V. Registered address: Jacob Bontiusplaats 9, 1018 LL Amsterdam, Netherlands

2. Jane Street Financial Limited. Registered address: 2 & A Half, Devonshire Square, London, England, EC2M 4UJ

3. Enigma Securities Limited. Registered address: 7/8 Saville Row, London, England, W1S 3PE - United Kingdom

4. DRW Europe B.V. Registered address: Gustav Mahlerlaan 1212. Unit 3.30, 1081, LA Amsterdam, Netherlands

5. Bluefin Europe LLP Limited. Registered address: 110 Bishopsgate, London. England, EC2N 4AY United Kingdom

6. Virtu Financial Ireland Limited. Registered address: North Dock One, 5th Floor, 91-92 North Wall Quay, Dublin 1, D01 H7V7, Ireland

9. Chapter 16.2 shall be amended as follows whereby added text is highlighted in red:

Flow Traders BV  
Jacob Bontiusplaats 9  
1018 LL Amsterdam  
Netherlands

Jane Street Financial Limited  
2 & A Half, Devonshire Square  
London, England, EC2M 4UJ  
United Kingdom

Enigma Securities Limited  
7/8 Saville Row, London, England, W1S 3PE  
United Kingdom

DRW Europe B.V.  
Gustav Mahlerlaan 1212  
Unit 3.30  
1081 LA Amsterdam  
Netherlands

Bluefin Europe LLP Limited  
110 Bishopsgate  
London. England, EC2N 4AY  
United Kingdom

Virtu Financial Ireland Limited  
North Dock One, 5th Floor  
91-92 North Wall Quay  
Dublin 1, D01 H7V7  
Ireland

The Prospectus as well as the First Supplement have been published and are available at <https://www.deutschedigitalassets.com>.

**Notice:**

The information on the indicated website is not part of the Prospectus or First Supplement and has not been reviewed or approved by the Bundesanstalt für Finanzdienstleistungsaufsicht (*BaFin*).

**Right of withdrawal**

**A right of withdrawal pursuant to Article 23 (2) of the Prospect Regulation is only granted to those investors who had already agreed to purchase or subscribe for the securities before the supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted;**

**The period in which investors can exercise their right of withdrawal is three business days after publication of the supplement.**

**To exercise the right of withdrawal, investors may contact the Issuer by letter or e-mail: DDA ETP GmbH, Neue Mainzer Str. 66-68, 60311 Frankfurt am Main, Federal Republic of Germany, e-mail: [contact@deutschedigitalassets.com](mailto:contact@deutschedigitalassets.com)**