

VanEck ETP AG

Audited financial statements

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



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VanEck ETP AG

Directors' report

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

Constitution Articles of association dated 15 July 2020 and registered 16 July 2020.

Proper law Liechtenstein

Directors Alexander Baker
Arno Sprenger
Gijsbert Koning
Torsten Hunke
James Inglis (assumed: 6 May 2024)

Report

Introduction

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

Business performance

The company is a special purpose vehicle established for the purpose of issuing exchange traded products to authorised participant investors. The company has to date listed 13 exchange traded products, details of which may be found in note 12 of the financial statements.

Principal risks and uncertainties

The company has achieved the necessary scale to secure the viability of its business model. Yet the long-term viability of the company's business is intrinsically linked to the market-acceptance and adoption of cryptocurrency assets and an investable asset class. Investments in intangible cryptocurrency assets is a relatively novel investment segment that is subject to a developing regulatory environment and investment risk. Demand for the company's exchange traded products may be effected by these and other factors.

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

Opinion of the directors

In the opinion of the directors:

- (i) the annual report and accounts are drawn up so as to give a true and fair view of the financial position of the company at 31 December 2023.

VanEck ETP AG


Directors' report (contd)

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

- (ii) at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its' debts as and when they fall due.

Dividend

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



Alexander Baker
9 September 2024

VanEck ETP AG

Corporate governance report

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

Report

Introduction

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

Applicable corporate governance code

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

Group structure and shareholders

VanEck 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 VanEck (Europe) GmbH, a limited liability company entered in the commercial register of the Local Court Frankfurt am Main, Germany under number HRB 85306. The company's ultimate group parent is VanEck Associates Corporation.

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 directors must reside in Liechtenstein.

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

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

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

<u>Name</u>	<u>Signing authority</u>
Alexander Baker	collectively with Gijs Koning, Torsten Hunke, Aaron Renkers, Hermannus Uelderink, and Thijs van Boven
Arno Sprenger	collectively with Gijs Koning, Torsten Hunke, Aaron Renkers, Hermannus Uelderink, and Thijs van Boven
James Inglis	collectively with Gijs Koning, Torsten Hunke, Aaron Renkers, Hermannus Uelderink, and Thijs van Boven
Gijsbert Koning Torsten Hunke	collectively with Alexander Baker or Arno Sprenger collectively with Alexander Baker or Arno Sprenger

VanEck ETP AG

Corporate governance report (contd)

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

Other persons with authority to bind the company

Aaron Renkers (power of attorney)	collectively with Alex Baker or Arno Sprenger
Hermannus Uelderink (power of attorney)	collectively with Alex Baker or Arno Sprenger
Thijs van Boven (power of attorney)	collectively with Alex Baker or Arno Sprenger

Operations of the board of directors

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

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

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

Shareholders' participation rights

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

Whenever the totality of capital is 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
9 September 2024



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VAT. no.: 58 382

**Statutory Auditor's Report to the General Meeting of
VanEck ETP AG, Triesen**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of VanEck ETP AG, which comprise the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements (pages 10 to 42) give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the provisions of Liechtenstein law.

Basis for Opinion

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

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

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

Key Audit Matters

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



Valuation of investments in intangible assets

Description

As at 31 December 2023, the VanEck ETP AG shows investments in intangible assets amounting to USD 521'150'714. After initial recognition, an intangible asset shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated amortisation and any subsequent accumulated impairment losses.

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

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

How our audit addressed the key audit matter

We have performed among others the following audit procedures:

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

Other Information in the Annual Report

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

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

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

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



Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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 on 4 October 2023. We have been the statutory auditor of the Company without interruption since the financial year ending 31 December 2021.

We declare that the audit opinions contained in this statutory auditor's report are consistent with the additional report to the Board of Directors pursuant to Article 11 of Regulation (EU) No 537/2014.

Further, we declare that no prohibited non-audit services pursuant to Article 5 in accordance with Article 10 para. 2 lit. f Regulation (EU) No. 537/2014 Article 5 para. 1 Regulation (EU) No. 537/2014 were provided.

Further, we declare that no prohibited non-audit services pursuant to Article 5 para. 1 Regulation (EU) No. 537/2014 were provided.



Further Confirmations pursuant to Article 196 PGR

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

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

Vaduz, 9 September 2024

BDO (Liechtenstein) AG

Martin Hörndlinger
Certified Public Accountant
Auditor in Charge

Nedim Halilovic
Swiss Certified Public Accountant

Enclosures:

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

VanEck ETP AG

Statement of financial position

at 31 December 2023

	Note	2023 USD	2023 USD	2022 USD	2022 USD
Non-current assets					
Investments in intangible property	6		521'150'714		214'887'131
			521'150'714		214'887'131
Current assets					
Debtors and prepayments	7	121'581		165'126	
Cash and bank balances	8	3'834'660		2'695'169	
			3'956'241		2'860'295
Total assets			USD 525'106'955		USD 217'747'426
Capital and reserves					
Ordinary Shares USD 1	9	50'000		50'000	
Capital contributions reserve	9	61'173		61'173	
Retained earnings	9	3'081'375		2'303'583	
			3'192'548		2'414'756
Current liabilities					
Provision for taxation	10	111'198		122'142	
Creditors and accruals	11	890'536		430'039	
			1'001'734		552'181
Non-current liabilities					
Borrowing	12		520'912'673		214'780'489
			520'912'673		214'780'489
Total equity and liabilities			USD 525'106'955		USD 217'747'426

These accounts presented on pages 1 to 42, having been adopted by the board of directors at their meeting on 9 September 2024, are hereby subscribed by me on behalf of the board of directors.



Alexander Baker
9 September 2024

VanEck ETP AG

Statement of profit or loss and other comprehensive income

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

	Note	2023 USD	2022 USD
Income from operations			
Fee income	14	3'676'507	3'967'286
Rebate of management fees	15	(297'990)	(466'054)
Other operating income	16	-	12'924
		3'378'517	3'514'156
Expenditure			
Management expenses	17	(2'488'957)	(2'456'343)
Other operating expenses	18	(5'988)	(7'412)
		(2'494'945)	(2'463'755)
Operating profit		883'572	1'050'401
Finance income and expenditure			
Finance income		-	-
Finance expenditure	19	(31)	(5'078)
		(31)	(5'078)
Gains and losses recognised in profit and loss			
Realised gains and losses on disposal of intangible assets	Schedule 1, 20	(47'345'184)	(83'438'563)
Revaluation of intangible assets	20	339'953'432	(291'028'027)
Revaluation of borrowing	21	(292'608'248)	401'661'808
Translation of foreign currency	22	5'449	(66'296)
		5'449	27'128'922
Profit and loss before taxation		888'990	28'174'245
Taxation			
Corporate income tax	23	(111'198)	(124'030)
		(111'198)	(124'030)
Profit and loss		777'792	28'050'215
Other comprehensive income - items that may be reclassified subsequently to profit or loss			
Revaluation of intangible assets	20	-	(110'633'781)
Reclassification of gains and losses included in profit and loss		-	83'438'563
		-	(27'195'218)
Total profit and loss and other comprehensive income		USD 777'792	USD 854'997

All operations are continuing operations.

VanEck ETP AG

Statement of changes in equity

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

	Note	Statutory capital USD	Capital contributions reserve USD	Retained earnings USD	Fair value reserve USD	Total USD
Opening balance 1 January 2022		50'000	61'173	(25'746'632)	27'195'218	1'559'759
Profit and loss and other comprehensive income		-	-	28'050'215	(27'195'218)	854'997
Transactions with owners						
Distributions paid to members	24	-	-	-	-	-
		-	-	-	-	-
Closing balance 31 December 2022		USD 50'000	USD 61'173	USD 2'303'583	USD -	USD 2'414'756
Adjustments to brought-forward position at 31 December 2022						
[No adjustments]		-	-	-	-	-
		-	-	-	-	-
Opening balance 1 January 2023		50'000	61'173	2'303'583	-	2'414'756
Profit and loss and other comprehensive income		-	-	777'792	-	777'792
Transactions with owners						
Distributions paid to members	24	-	-	-	-	-
		-	-	-	-	-
Closing balance 31 December 2023		USD 50'000	USD 61'173	USD 3'081'375	USD -	USD 3'192'548

VanEck ETP AG

Statement of cash flows

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

	Note	2023 USD	2022 USD
Cash flows from operating activities			
Cash received from clients		17'471	32'902
Cash paid to suppliers		(1'979'599)	(2'462'124)
Cash used in operating activities		(1'962'126)	(2'429'222)
Income taxes paid		(127'033)	(209'120)
Net cash used in operating activities		(2'089'161)	(2'638'342)
Cash flows from investment activities			
Cost of purchase of intangible property		-	(6'014'576)
Proceeds from sale of intangible property		3'229'122	3'609'300
Net cash from investment activities		3'229'122	(2'405'276)
Cash flows from financing activities			
Proceeds from issue of share capital		-	-
Proceeds from capital contributions		-	-
Proceeds from issue of notes		-	6'013'380
Cost from redemption of notes		(10'980)	-
Interest expense		(30)	(5'078)
Net cash from financing activities		(11'010)	6'008'302
Net increase in cash and cash equivalents		USD 1'128'951	USD 964'684
Reconciliation of cash and cash equivalents			
Cash and cash equivalents at 1 January 2023		2'695'169	1'796'244
Net increase in cash and cash equivalents		1'128'951	964'684
Effect of movements in exchange rates on cash held		10'540	(65'759)
Cash and cash equivalents at 31 December 2023		USD 3'834'660	USD 2'695'169

VanEck ETP AG

Notes to the financial statements

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

1 Reporting entity

VanEck ETP AG ('the company') is a limited liability company registered in Liechtenstein no: FL-0002.640.173-8.

The company's registered office address is at: c/o Griffin Trust AG, Landstrasse 40, 9495 Triesen.

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

- VanEck Bitcoin ETN (ISIN: DE000A28M8D0)
- VanEck Ethereum ETN (ISIN: DE000A3GPSP7)
- VanEck Polkadot ETN (ISIN: DE000A3GSUC5)
- VanEck Solana ETN (ISIN: DE000A3GSUD3)
- VanEck Tron ETN (ISIN: DE000A3GSUE1)
- VanEck Avalanche ETN (ISIN: DE000A3GV1T7)
- VanEck Polygon ETN (ISIN: DE000A3GV1U5)
- VanEck Crypto Leaders ETN (ISIN: DE000A3GWEU3)
- VanEck Terra ETN (ISIN: DE000A3GWND0)
- VanEck FTX Token ETN (ISIN: DE000A3GWNC2)
- VanEck Algorand ETN (ISIN: DE000A3GWNE8)
- VanEck Chainlink ETN (ISIN: DE000A3GXNV0)
- VanEck Smart Contract Leaders ETN (ISIN: DE000A3GXNT4)

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

The company is a wholly owned subsidiary of VanEck (Europe) GmbH, a limited liability company entered in the commercial register of the Local Court Frankfurt am Main, Germany under number HRB 85306. The company's ultimate group parent is VanEck Associates Corporation.

2 Basis of preparation

The company's accounts have been prepared on a going concern basis in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs).

Details of the Company's accounting policies, including changes during the period, are included in note 4.

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

3 Functional and presentational currency

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

VanEck ETP AG

Notes to the financial statements *(continued)*

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

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.

5 Significant accounting policies

(a) Revenue recognition

Management fee income consists of investor fees, which accrue at a rate per annum. The rate is set out in the relevant Final Terms and is applied to the Series Assets on a daily basis to determine the daily deduction from the Series Assets.

(b) Financial instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments.

(c) 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 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).

(d) 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

(e) Translation of non-USD amounts

Monetary assets and liabilities have been translated in to USD 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.

(f) Income and expenditure recognition - general

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

(g) Corporate income tax

Income tax expense comprises current and deferred tax 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.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used or taxation purposes. Deferred tax is not recognized for:

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

- i. temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- ii. temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- iii. taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future

taxable profits are determined based on the reversal of relevant taxable temporary differences.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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

6 Investments in intangible assets

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

- VanEck Bitcoin ETN (VBTC): MVIS CryptoCompare Bitcoin VWAP Close Index (MVBTCV)
- VanEck Ethereum ETN (VETH): MVIS CryptoCompare Ethereum VWAP Close Index (MVETHV)
- VanEck Polkadot ETN (VDOT): MVIS CryptoCompare Polkadot VWAP Close Index (MVDOTV)
- VanEck Solana ETN (VSOL): MVIS CryptoCompare Solana VWAP Close Index (MVSOLV)
- VanEck Tron ETN (VTRX): MVIS CryptoCompare Tron VWAP Close Index (MVTRXV)
- VanEck Avalanche ETN (VAVA): MVIS CryptoCompare Avalanche VWAP Close Index (MVAVAXV)
- VanEck Polygon ETN (VPOL): MVIS CryptoCompare Polygon VWAP Close Index (MVMATIC)
- VanEck Crypto Leaders ETN (VTOP): MVIS CryptoCompare Crypto Leaders VWAP Close Index (MVLEADV)
- VanEck Terra ETN (VLNA): MVIS CryptoCompare Terra VWAP Close Index (MVLUNAV)
- VanEck FTX Token ETN (VFTX): MVIS CryptoCompare FTX Token VWAP Close Index (MVFTTV)
- VanEck Algorand ETN (VGND): MVIS CryptoCompare Algorand VWAP Close Index (MVALGOV)
- VanEck Chainlink ETN (VLNK): MVIS CryptoCompare Chainlink VWAP Close Index (MVLINKV)
- VanEck Smart Contract Leaders ETN (VSMA): MVIS CryptoCompare Smart Contract Leaders VWAP Close Index (MVSCLEV)

	Product	2023 USD	2022 USD
Intangible assets by exchange traded product			
Bitcoin	VBTC	290'302'581	90'311'535
Ethereum	VETH	106'456'849	49'430'193
Polkadot	VDOT	4'187'532	1'421'959
Solana	VSOL	46'905'894	2'447'913
Tron	VTRX	1'926'696	1'241'737
Avalanche	VAVA	5'600'860	485'510
Polygon (MATIC)	VPOL	2'089'247	893'356
FTX Token	VFTX	83'234	21'628
Luna	VLNA	-	432
Algorand	VGND	1'121'002	345'054
Chainlink	VLNK	4'268'979	801'410
Bitcoin	VTOP	4'474'982	964'440
Ethereum	VTOP	4'380'825	968'200
Cardano	VTOP	1'690'164	317'835
Polkadot	VTOP	-	184'913
Solana	VTOP	3'473'850	135'651
Avalanche	VTOP	1'152'742	-
Polygon (MATIC)	VTOP	732'709	250'045
Tron	VTOP	-	187'659
Litecoin	VTOP	434'908	-
Chainlink	VTOP	679'030	-
Ethereum	VSMA	435'398	169'336
Cardano	VSMA	282'065	102'752
Polkadot	VSMA	141'250	59'962
Solana	VSMA	579'780	43'988
Tron	VSMA	125'471	60'854
Avalanche	VSMA	192'300	39'927
Algorand	VSMA	-	14'900
Polygon (MATIC)	VSMA	122'276	-
		481'840'624	150'901'189

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Lending of intangible assets by exchange traded product			
Solana	VSOL	-	-
Tron	VTRX	28'868'387	52'442'504
Avalanche	VAVA	10'441'703	2'937'678
Algorand	VGND	-	8'605'760
		39'310'090	63'985'942
		USD 521'150'714	USD 214'887'131

(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

	2023 USD	2022 USD
Due from authorised participants	4'500	8'250
Prepayment of operating expenses	110'502	151'056
Prepayment of management expenses	6'579	5'820
	USD 121'581	USD 165'126

8 Cash and bank balances

	2023 USD	2022 USD
Bank deposits CHF	23'936	23'990
Bank deposits EUR	274'029	946'179
Bank deposits USD	3'536'695	1'725'000
	USD 3'834'660	USD 2'695'169

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Notes to the financial statements *(continued)*

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

9 Capital and reserves

(a) Common Shares USD 1

Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the company.

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

(b) Capital contribution reserve

The company's capital contributions reserve represents accumulated capital contributions made by the company's shareholders, being absent the issue of new shares as consideration.

(c) Retained earnings

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

10 Provision for taxation

	2023 USD	2022 USD
Provision for Liechtenstein corporate income tax	111'198	122'142
	USD 111'198	USD 122'142

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Notes to the financial statements *(continued)*

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

11 Creditors and accruals

	2023 USD	2022 USD
Legal fees	2'103	-
MV Index Solutions fees	-	24'319
Secondment costs payable	119'221	-
Due to custodian	110'502	-
Due to settlement agent	6'347	-
Due to authorised participants	-	-
Charitable donations payable	-	8'049
Provision for recharge of marketing costs	128'465	-
Provision for fiduciary fees	5'580	6'653
Provision for custody agent fees	5'970	12'950
Provision for NAV calculation agent fees	116'109	50'688
Provision for settlement agent fees	-	1'073
Provision for market-making fees	190'259	185'765
Provision for stock exchange fees	-	-
Provision for distribution expenses	42'880	29'377
Provision for legal fees	-	-
Provision for accountancy fees	23'771	16'226
Provision for co-applicant service fees	-	-
Provision for import tax	54'505	61'792
Provision for rebate of management fees	17'928	33'147
Provision for MV Index Solutions fees	40'270	-
Provision for foreign regulatory charges	26'626	-
	USD 890'536	USD 430'039

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Notes to the financial statements *(continued)*

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

12 Borrowing

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

	2023 USD	2022 USD
VanEck Bitcoin ETN series	290'188'710	90'279'939
VanEck Ethereum ETN series	106'412'130	49'408'636
VanEck Polkadot ETN series	4'185'685	1'421'049
VanEck Solana ETN series	46'882'213	2'446'162
VanEck Tron ETN series	30'766'013	53'645'151
VanEck Avalanche ETN series	16'035'767	3'420'964
VanEck Polygon ETN series	2'087'930	892'754
VanEck Crypto Leaders ETN series	17'009'156	3'006'712
VanEck Terra ETN series	-	431
VanEck FTX Token ETN series	83'011	21'405
VanEck Algorand ETN series	1'120'480	8'944'959
VanEck Chainlink ETN series	4'266'311	800'937
VanEck Smart Contract Leaders ETN series	1'875'267	491'390
	USD 520'912'673	USD 214'780'489

(a) Description of VanEck Bitcoin ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVBTCV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, 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 MVBTCV 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 MVBTCV Series Assets.

	2023 Notes	2022 Notes
Notes in issue		
At 1 January	9'972'000	9'318'000
Subscriptions	4'364'000	6'084'000
Redemptions	(1'684'000)	(5'430'000)
At 31 December	12'652'000	9'972'000
Authorized	1'000'000'000	1'000'000'000

(b) Description of VanEck Ethereum ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVETHV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, 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.

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Notes to the financial statements *(continued)*

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- 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 MVETHV 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 MVETHV Series Assets.

	2023 Notes	2022 Notes
Notes in issue		
At 1 January	6'797'000	5'606'000
Subscriptions	2'500'000	4'727'000
Redemptions	(1'565'000)	(3'536'000)
At 31 December	7'732'000	6'797'000
Authorized	1'000'000'000	1'000'000'000

(c) Description of VanEck Polkadot ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVDOTV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, 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 MVDOTV 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 MVDOTV Series Assets.

	2023 Notes	2022 Notes
Notes in issue		
At 1 January	1'016'000	641'000
Subscriptions	645'000	525'000
Redemptions	(100'000)	(150'000)
At 31 December	1'561'000	1'016'000
Authorized	1'000'000'000	1'000'000'000

(d) Description of VanEck Solana ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVSOLV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, 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 MVSOLV 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 MVSOLV Series Assets.

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Notes to the financial statements *(continued)*

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

	2023 Notes	2022 Notes
Notes in issue		
At 1 January	4'427'000	7'299'000
Subscriptions	4'325'000	2'165'000
Redemptions	(380'000)	(5'037'000)
At 31 December	8'372'000	4'427'000
Authorized	1'000'000'000	1'000'000'000

(e) Description of VanEck TRON ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVTRXV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, 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 MVTRXV 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 MVTRXV Series Assets.

	2023 Notes	2022 Notes
Notes in issue		
At 1 January	8'942'000	9'387'000
Subscriptions	101'000	165'000
Redemptions	(6'377'000)	(610'000)
At 31 December	2'666'000	8'942'000
Authorized	1'000'000'000	1'000'000'000

(f) Description of VanEck Avalanche ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVAVAXV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, 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 MVAVAXV 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 MVAVAXV Series Assets.

	2023 Notes	2022 Notes
Notes in issue		
At 1 January	2'862'000	106'000
Subscriptions	1'430'000	2'756'000
Redemptions	(520'000)	-
At 31 December	3'772'000	2'862'000
Authorized	1'000'000'000	1'000'000'000

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Notes to the financial statements *(continued)*

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

(g) Description of VanEck Polygon ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVMATIC Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, 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 MVMATIC 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 MVMATIC Series Assets.

	2023 Notes	2022 Notes
Notes in issue		
At 1 January	286'000	106'000
Subscriptions	240'000	180'000
Redemptions	-	-
At 31 December	526'000	286'000
Authorized	1'000'000'000	1'000'000'000

(h) Description of VanEck Crypto Leaders ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVLEADV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, 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 MVLEADV 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 MVLEADV Series Assets.

	2023 Notes	2022 Notes
Notes in issue		
At 1 January	1'115'000	-
Subscriptions	1'435'000	1'165'000
Redemptions	(65'000)	(50'000)
At 31 December	2'485'000	1'115'000
Authorized	1'000'000'000	1'000'000'000

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Notes to the financial statements *(continued)*

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(i) Description of VanEck Terra ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVLUNAV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, 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 MVLUNAV 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 MVLUNAV Series Assets.

	2023 Notes	2022 Notes
Notes in issue		
At 1 January	2'530'000	-
Subscriptions	-	2'530'000
Redemptions	(2'530'000)	-
At 31 December	-	2'530'000
Authorized	-	1'000'000'000

(j) Description of VanEck FTX Token ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVFTTV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, 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 MVFTTV 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 MVFTTV Series Assets.

	2023 Notes	2022 Notes
Notes in issue		
At 1 January	122'000	-
Subscriptions	-	142'000
Redemptions	-	(20'000)
At 31 December	122'000	122'000
Authorized	1'000'000'000	1'000'000'000

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Notes to the financial statements *(continued)*

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

(k) Description of VanEck Algorand ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVFTTV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, 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 MVFTTV 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 MVFTTV Series Assets.

	2023 Notes	2022 Notes
Notes in issue		
At 1 January	4'518'000	-
Subscriptions	410'000	4'518'000
Redemptions	(4'478'000)	-
At 31 December	450'000	4'518'000
Authorized	1'000'000'000	1'000'000'000

(l) Description of VanEck Chainlink ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVLINKV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, 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 MVLINKV 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 MVLINKV Series Assets.

	2023 Notes	2022 Notes
Notes in issue		
At 1 January	190'000	-
Subscriptions	185'000	190'000
Redemptions	-	-
At 31 December	375'000	190'000
Authorized	1'000'000'000	1'000'000'000

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Notes to the financial statements *(continued)*

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

(m) Description of VanEck Smart Contract Leaders ETN series

The notes are limited recourse profit participation notes that mature on 31 December 2029. The assets in which the company invests the subscription proceeds of the issue of the notes are known as the MVSCLEV Series Assets. Noteholders have the right to receive, on the redemption of each note on the maturity date, 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 MVSCLEV 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 MVSCLEV Series Assets.

	2023 Notes	2022 Notes
Notes in issue		
At 1 January	170'000	-
Subscriptions	100'000	170'000
Redemptions	(40'000)	-
At 31 December	230'000	170'000
Authorized	1'000'000'000	1'000'000'000

13 Contingent liabilities

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

14 Fee income

	2023 USD	2022 USD
Management fee income	3'654'003	3'947'286
Other fee income	22'504	20'000
	USD 3'676'507	USD 3'967'286

15 Rebates of management fees

	2023 USD	2022 USD
Rebates of management fees	297'990	466'054
	USD 297'990	USD 466'054

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Notes to the financial statements *(continued)*

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

16 Other operating income

	2023 USD	2022 USD
Recharge of data services	-	12'924
	USD -	USD 12'924

17 Management expenses

	2023 USD	2022 USD
Fiduciary	108'083	98'647
Custody	775'656	807'545
Settlement agent	76'433	176'354
NAV calculation agent	298'959	215'241
Index provider	139'970	145'345
Regulatory	65'792	22'771
Stock exchange	26'823	34'867
Market-making	380'683	420'590
Marketing and distribution charges	419'087	432'485
Inter-group management charges	128'401	-
Other legal fees	32'366	60'060
Accountancy	26'427	4'253
Tax advisory	920	467
Co-applicant service	-	-
Other regulatory charges	8'416	-
Bank charges	941	560
Training	-	11'310
Other	-	25'848
	USD 2'488'957	USD 2'456'343

18 Other operating expenses

	2023 USD	2022 USD
Donations for charitable or analogous purposes	5'988	7'412
	USD 5'988	USD 7'412

19 Finance expense

	2023 USD	2022 USD
Interest expense	31	5'078
	USD 31	USD 5'078

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Notes to the financial statements *(continued)*

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

20 Revaluation of investments in intangible assets

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

	2023 USD	2022 USD
Gains / (losses) on revaluation of intangible assets	257'318'366	(300'885'040)
Gains / (losses) on revaluation of lending of intangible assets	35'289'882	(100'776'768)
	USD 292'608'248	USD (401'661'808)
Of which:		
Realised gains and losses on disposal of intangible assets	(47'345'184)	(83'438'563)
Revaluation of intangible assets	339'953'432	(318'223'245)
	USD 292'608'248	USD (401'661'808)
Of which:		
Recognised in profit and loss	292'608'248	(291'028'027)
Recognised in other comprehensive income	-	(110'633'781)
	USD 292'608'248	USD (401'661'808)

(b) *reconciliation of realised and unrealised gains and losses on revaluation of intangible assets*

	2023 USD	2022 USD
Opening value of intangible assets	150'901'189	414'109'658
Add: intangible assets purchased	129'801'111	171'717'564
Less: intangible assets sold	(56'180'042)	(134'040'993)
	224'522'258	451'786'229
Add: realised and unrealised gains / (losses)	257'318'366	(300'885'040)
	USD 481'840'624	USD 150'901'189

(c) *reconciliation of realised and unrealised gains and losses on revaluation of lending of intangible assets*

	2023 USD	2022 USD
Opening value of intangible assets	63'985'942	122'875'301
Add: intangible assets lent	-	47'246'913
Less: intangible assets repayed	(59'965'734)	(5'359'504)
	4'020'208	164'762'710
Add: realised and unrealised gains / (losses)	35'289'882	(100'776'768)
	USD 39'310'090	USD 63'985'942

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Notes to the financial statements *(continued)*

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

21 Revaluation of borrowing

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

	2023 USD	2022 USD
Gains / (losses) on revaluation of VanEck Bitcoin ETN series	(156'393'799)	163'305'431
Gains / (losses) on revaluation of VanEck Ethereum ETN series	(45'128'142)	90'843'652
Gains / (losses) on revaluation of VanEck Polkadot ETN series	(1'712'369)	6'177'075
Gains / (losses) on revaluation of VanEck Solana ETN series	(36'972'017)	71'465'539
Gains / (losses) on revaluation of VanEck Tron ETN series	(29'238'563)	22'941'043
Gains / (losses) on revaluation of VanEck Avalanche ETN series	(11'304'953)	24'246'749
Gains / (losses) on revaluation of VanEck Polygon ETN series	(306'634)	1'370'718
Gains / (losses) on revaluation of VanEck Crypto Leaders ETN series	(8'415'628)	2'790'648
Gains / (losses) on revaluation of VanEck Terra ETN series	(12'092)	1'185'718
Gains / (losses) on revaluation of VanEck FTX Token ETN series	(61'606)	1'276'150
Gains / (losses) on revaluation of VanEck Algorand ETN series	88'988	14'493'709
Gains / (losses) on revaluation of VanEck Chainlink ETN series	(1'855'905)	707'454
Gains / (losses) on revaluation of VanEck Smart Contract Leaders ETN series	(1'295'528)	857'922
	USD (292'608'248)	USD 401'661'808

(b) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Bitcoin ETN series*

	2023 USD	2022 USD
Opening value of borrowing	90'279'939	246'477'021
Add: subscriptions	71'793'091	89'273'728
Less: redemptions	(26'535'711)	(80'672'530)
Less: management fees	(1'742'353)	(1'492'849)
Less: other	(55)	-
	133'794'911	253'585'370
Add: realised and unrealised (gains) / losses	156'393'799	(163'305'431)
	USD 290'188'710	USD 90'279'939

(c) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Ethereum ETN series*

	2023 USD	2022 USD
Opening value of borrowing	49'408'636	129'218'467
Add: subscriptions	30'097'527	53'354'491
Less: redemptions	(17'441'248)	(41'582'951)
Less: management fees	(780'899)	(737'719)
Less: other	(28)	-
	61'283'988	140'252'288
Add: realised and unrealised (gains) / losses	45'128'142	(90'843'652)
	USD 106'412'130	USD 49'408'636

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Notes to the financial statements *(continued)*

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

(d) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Polkadot ETN series*

	2023 USD	2022 USD
Opening value of borrowing	1'421'049	5'810'012
Add: subscriptions	1'321'218	2'728'520
Less: redemptions	(240'640)	(892'970)
Less: management fees	(28'296)	(47'438)
Less: other	(15)	-
	2'473'316	7'598'124
Add: realised and unrealised (gains) / losses	1'712'369	(6'177'075)
	USD 4'185'685	USD 1'421'049

(e) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Solana ETN series*

	2023 USD	2022 USD
Opening value of borrowing	2'446'162	71'732'506
Add: subscriptions	8'166'451	7'448'797
Less: redemptions	(546'742)	(4'901'266)
Less: management fees	(155'654)	(368'336)
Less: other	(21)	-
	9'910'195	73'911'701
Add: realised and unrealised (gains) / losses	36'972'017	(71'465'539)
	USD 46'882'213	USD 2'446'162

(f) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Tron ETN series*

	2023 USD	2022 USD
Opening value of borrowing	53'645'151	81'091'917
Add: subscriptions	728'543	1'288'605
Less: redemptions	(52'219'092)	(4'842'292)
Less: management fees	(627'131)	(952'036)
Less: other	(22)	-
	1'527'449	76'586'194
Add: realised and unrealised (gains) / losses	29'238'564	(22'941'043)
	USD 30'766'013	USD 53'645'151

(g) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Avalanche ETN series*

	2023 USD	2022 USD
Opening value of borrowing	3'420'964	1'253'110
Add: subscriptions	2'826'841	26'550'417
Less: redemptions	(1'431'633)	-
Less: management fees	(85'337)	(135'814)
Less: other	(21)	-
	4'730'814	27'667'713
Add: realised and unrealised (gains) / losses	11'304'953	(24'246'749)
	USD 16'035'767	USD 3'420'964

VanEck ETP AG

Notes to the financial statements *(continued)*

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

(h) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Polygon ETN series*

	2023 USD	2022 USD
Opening value of borrowing	892'754	1'151'014
Add: subscriptions	908'596	1'126'191
Less: redemptions	-	-
Less: management fees	(20'038)	(13'733)
Less: other	(16)	-
	<u>1'781'296</u>	<u>2'263'472</u>
Add: realised and unrealised (gains) / losses	306'634	(1'370'718)
	USD 2'087'930	USD 892'754

(i) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Crypto Leaders ETN series*

	2023 USD	2022 USD
Opening value of borrowing	3'006'712	-
Add: subscriptions	5'934'296	6'044'576
Less: redemptions	(228'027)	(215'790)
Less: management fees	(119'431)	(31'426)
Less: other	(22)	-
	<u>8'593'528</u>	<u>5'797'360</u>
Add: realised and unrealised (gains) / losses	8'415'628	(2'790'648)
	USD 17'009'156	USD 3'006'712

(j) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Terra ETN series*

	2023 USD	2022 USD
Opening value of borrowing	431	-
Add: subscriptions	-	1'186'149
Less: redemptions	(12'523)	-
Less: management fees	-	-
	<u>(12'092)</u>	<u>1'186'149</u>
Add: realised and unrealised (gains) / losses	12'092	(1'185'718)
	USD -	USD 431

(k) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck FTX Token ETN series*

	2023 USD	2022 USD
Opening value of borrowing	21'405	-
Add: subscriptions	-	1'315'416
Less: redemptions	-	(11'126)
Less: management fees	-	(6'735)
	<u>21'405</u>	<u>1'297'555</u>
Add: realised and unrealised (gains) / losses	61'606	(1'276'150)
	USD 83'011	USD 21'405

VanEck ETP AG

Notes to the financial statements *(continued)*

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

(l) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Algorand ETN series*

	2023 USD	2022 USD
Opening value of borrowing	8'944'959	-
Add: subscriptions	586'823	23'585'704
Less: redemptions	(8'257'090)	-
Less: management fees	(65'203)	(147'036)
Less: other	(21)	-
	1'209'468	23'438'668
Add: realised and unrealised (gains) / losses	(88'988)	(14'493'709)
	USD 1'120'480	USD 8'944'959

(m) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Chainlink ETN series*

	2023 USD	2022 USD
Opening value of borrowing	800'937	-
Add: subscriptions	1'631'251	1'516'034
Less: redemptions	-	-
Less: management fees	(21'766)	(7'643)
Less: other	(16)	-
	2'410'406	1'508'391
Add: realised and unrealised (gains) / losses	1'855'905	(707'454)
	USD 4'266'311	USD 800'937

(n) *reconciliation of realised and unrealised gains and losses on revaluation of VanEck Smart Contract Leaders ETN series*

	2023 USD	2022 USD
Opening value of borrowing	491'390	-
Add: subscriptions	393'590	1'355'833
Less: redemptions	(290'116)	-
Less: management fees	(15'098)	(6'521)
Less: other	(27)	-
	579'739	1'349'312
Add: realised and unrealised (gains) / losses	1'295'528	(857'922)
	USD 1'875'267	USD 491'390

22 Translation of foreign currency

	2023 USD	2022 USD
Realised gain (loss) on translation of non-USDamounts	5'449	(66'296)
	USD 5'449	USD (66'296)

VanEck ETP AG

Notes to the financial statements *(continued)*

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

23 Corporate income tax

(a) Summary of applicable taxation principles

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

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

(b) Charge to corporate income tax

	2023 USD	2022 USD
Current tax expense		
Corporate income tax CY	111'198	122'142
Corporate income tax PY	-	1'888
	111'198	124'030
	USD 111'198	USD 124'030

24 Distributions paid to members

The company did not declare an interim or a final dividend.

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Notes to the financial statements *(continued)*

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

25 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 consist of non-USD 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 portfolio to VanEck Asset Management B.V. 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 its lending counterparties.

The board of directors assesses that the credit risk with respect to the investment custodian is not material because the counterparty is a regulated bank with a high credit rating assigned by international credit rating agencies.

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

The board of directors assesses that the credit risk with respect to the lending of intangible assets is material. Accordingly, the board has adopted measures to mitigate this credit risk, including but not limited to:

- the appointment of a collateral agent to hold notes issued to the company's lending counterparties;
- the inclusion of legal provisions in the lending agreements with those counterparties that would allow to company to void those notes issued to its lending counterparties in the event of default

(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.

VanEck ETP AG

Notes to the financial statements *(continued)*

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

26 Related-party transactions

(a) Griffin Trust AG

Griffin Trust AG is a related party by virtue of the economic interest held by one or more of the directors. Management expenses paid to Griffin Trust AG are disclosed in note 17. The balances due at the period end in respect of these fees are disclosed in note 11.

(b) VanEck Switzerland AG

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

In this reporting period VanEck Switzerland entered in to exchange traded product subscriptions and redemptions with the company as follows:

Product	Type	Date	Notes	Amount USD
VanEck Bitcoin ETN	Redemption	07.08.2023	280'000	4'404'960
VanEck Ethereum ETN	Redemption	24.10.2023	95'000	1'040'868
VanEck Terra ETN	Redemption	31.01.2023	100'000	434

At the period end, VanEck Switzerland AG held the following notes in exchange traded products issued by the company:

Product	Notes	Value USD
VanEck Polkadot ETN	92'000	246'690
VanEck Avalanche ETN	100'000	425'126
VanEck Polygon ETN	100'000	396'945
VanEck Crypto Leaders ETN	100'000	684'473
VanEck Algorand ETN	100'000	248'996
VanEck FTX Token ETN	100'000	68'041
VanEck Chainlink ETN	100'000	1'137'683
VanEck Smart Contract Leaders ETN	100'000	815'334

Furthermore, VanEck Switzerland AG acts in the capacity of collateral agent in respect of the company's lending of intangible assets.

In addition, in this reporting period the company entered in to the following transactions with VanEck Switzerland AG:

	2023 USD	2022 USD
Purchase of services:		
Recharge of custody costs	30'937	65'456
	30'937	65'456
	USD 30'937	USD 65'456

There were no amounts outstanding at the reporting date.

VanEck ETP AG

Notes to the financial statements *(continued)*

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

(c) VanEck (Europe) GmbH

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

In this reporting period the company entered in to the following transactions with VanEck (Europe) GmbH:

	2023 USD	2022 USD
Purchase of services:		
Marketing and distribution charges	289'599	483'333
	289'599	483'333
	USD 289'599	USD 483'333

There were no amounts outstanding at the reporting date.

(d) VanEck Asset Management BV

VanEck Asset Management BV is a related party by virtue of its position with respect to VanEck ETP AG in the VanEck Group of companies.

In this reporting period the company entered in to the following transactions with VanEck Asset Management BV:

	2023 USD	2022 USD
Supply of services:		
Recharge of management services	128'401	-
	128'401	-
	USD 128'401	USD -

There were no amounts outstanding at the reporting date.

(e) MV Index Solutions GmbH

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

In this reporting period the company entered in to the following transactions with MV Index Solutions GmbH:

	2023 USD	2022 USD
Purchase of services:		
Cryptocurrency index data	139'970	136'687
	139'970	136'687
	USD 139'970	USD 136'687

There were no amounts outstanding at the reporting date.

VanEck ETP AG

Schedules to the financial statements

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

1 Schedule of investment assets

	at 1 January 2023		Acquisitions		Disposals			at 31 December 2023			Income USD
	Holding units	Book cost USD	Holding units	Book cost USD	Holding units	Proceeds USD	Profit / (loss) USD	Holding units	Book cost USD	Market value USD	
Intangible assets											
Bitcoin	5'439.643	196'594'805	2'367.754	71'793'091	971.108	28'195'844	(5'265'970)	6'836.289	234'926'082	290'302'581	-
Ethereum	41'072.319	107'691'041	15'019.619	30'097'527	9'825.712	18'199'012	(5'754'492)	46'266.226	113'835'064	106'456'849	-
Polkadot	326'160.926	8'524'833	204'634.759	1'321'218	37'189.049	268'013	(687'257)	493'606.636	8'890'780	4'187'532	-
Solana	243'756.764	31'783'068	236'171.778	8'166'451	25'153.489	680'488	(1'858'518)	454'775.053	37'410'513	46'905'894	-
Tron	22'697'669.656	1'658'790	15'615'948.988	1'041'752	20'266'767.891	1'346'044	(81'999)	18'046'850.753	1'272'499	1'926'696	-
Avalanche	44'129.640	2'395'085	157'922.410	2'884'301	60'950.306	1'512'419	(334'107)	141'101.744	3'432'860	5'600'860	-
Polygon (MATIC)	1'161'506.492	2'144'373	966'715.538	908'596	24'485.083	19'338	(18'740)	2'103'736.947	3'014'890	2'089'247	-
FTX Token	25'645.612	1'121'408	-	-	-	-	-	25'645.612	1'121'408	83'234	-
Luna (Classic)	987'755.985	1'185'214	-	-	987'755.985	12'523	(1'172'691)	-	-	-	-
Luna	339.584	-	-	-	339.584	-	-	-	-	-	-
Algorand	1'989'024.418	1'186'327	4'930'523.081	658'949	1'915'045.524	314'929	(262'584)	5'004'501.975	1'267'763	1'121'002	-
Chainlink	143'124.721	1'504'088	137'594.086	1'631'251	2'250.503	19'587	(4'139)	278'468.304	3'111'613	4'268'979	-
VanEck Crypto Leaders ETN:											
Bitcoin	58.090	1'495'477	76.810	2'192'826	29.520	790'945	34'284	105.380	2'931'642	4'474'982	-
Ethereum	804.492	1'528'625	1'402.044	2'596'335	302.626	548'723	(4'673)	1'903.909	3'571'564	4'380'825	-
Cardano	1'281'443.422	752'595	3'315'722.283	1'133'586	1'789'433.799	653'095	(89'819)	2'807'731.906	1'143'267	1'690'164	-
Polkadot	42'414.227	435'732	25'749.211	158'434	68'163.438	369'604	(224'561)	-	-	-	-
Solana	13'507.830	666'352	39'265.273	943'294	19'092.467	1'029'581	468'594	33'680.636	1'048'658	3'473'850	-
Avalanche	-	-	29'072.863	634'830	31.992	1'357	673	29'040.871	634'146	1'152'742	-
Polygon (MATIC)	325'099.001	288'114	895'940.942	733'909	483'248.986	390'033	(18'875)	737'790.957	613'115	732'709	-
Tron	3'430'208.256	185'891	1'213'290.390	77'564	4'643'498.646	297'940	34'485	-	-	-	-
Litecoin	-	-	9'214.854	793'286	3'335.165	230'056	(60'046)	5'879.689	503'184	434'908	-
Chainlink	-	-	44'342.361	642'810	48.795	700	(7)	44'293.566	642'104	679'030	-
VanEck Crypto Smart Contract Leaders ETN:											
Ethereum	140.704	331'500	152.717	281'865	104.197	205'398	(15'020)	189.224	392'947	435'398	-
Cardano	414'275.444	285'338	656'752.763	203'829	602'456.085	244'090	(40'767)	468'572.122	204'310	282'065	-
Polkadot	13'753.800	175'211	31'911.501	171'830	29'015.402	144'700	(115'276)	16'649.899	87'066	141'250	-
Solana	4'380.197	314'596	7'701.072	155'846	6'460.021	357'304	94'213	5'621.248	207'350	579'780	-
Tron	1'112'343.245	71'295	1'701'836.368	165'530	1'638'927.063	114'355	(583)	1'175'252.550	121'887	125'471	-

VanEck ETP AG
Schedules to the financial statements (continued)

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

2 Schedule of investment assets (contd)

	<i>at 1 January 2023</i>		<i>Acquisitions</i>		<i>Disposals</i>			<i>at 31 December 2023</i>			<i>Income USD</i>
	<i>Holding units</i>	<i>Book cost USD</i>	<i>Holding units</i>	<i>Book cost USD</i>	<i>Holding units</i>	<i>Proceeds USD</i>	<i>Profit / (loss) USD</i>	<i>Holding units</i>	<i>Book cost USD</i>	<i>Market value USD</i>	
Avalanche	3'629.127	80'126	9'243.827	173'606	8'028.362	112'762	(39'629)	4'844.592	101'342	192'300	-
Algorand	85'885.049	31'982	32'173.782	7'895	118'058.831	19'822	(20'055)	-	-	-	-
Polygon (MATIC)	-	-	252'188.221	230'704	129'064.529	101'380	(16'689)	123'123.692	112'635	122'276	-
		362'431'866		129'801'111		56'180'042	(15'454'249)		420'598'687	481'840'624	-

VanEck ETP AG
Schedules to the financial statements *(continued)*

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

1 Schedule of investment assets (continued)

	<i>at 1 January 2023</i>		<i>Acquisitions</i>		<i>Disposals</i>			<i>at 31 December 2023</i>			<i>Income USD</i>
	<i>Holding units</i>	<i>Book cost USD</i>	<i>Holding units</i>	<i>Book cost USD</i>	<i>Holding units</i>	<i>Proceeds USD</i>	<i>Profit / (loss) USD</i>	<i>Holding units</i>	<i>Book cost USD</i>	<i>Market value USD</i>	
Lending of intangible assets											
Solana	-	-	-	-	-	-	-	-	-	-	-
Tron	958'594'796.843	96'705'544	-	-	688'192'276.534	51'823'428	(17'603'204)	-	27'278'912	28'868'387	-
Avalanche	267'015.518	24'714'150	-	-	3'959.055	57'460	(308'978)	-	24'347'712	10'441'703	-
Algorand	49'606'884.162	22'063'599	-	-	49'606'884.162	8'084'846	(13'978'753)	-	-	-	-
		143'483'293		-		59'965'734	(31'890'935)		51'626'624	39'310'090	-
		USD 505'915'159		USD 129'801'111		USD 116'145'776	USD (47'345'184)		USD 472'225'311	USD 521'150'714	-

Private and Confidential

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