

VanEck ETP AG

Unaudited interim financial statements

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



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VanEck ETP AG

Directors' report

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

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 unaudited interim financial statements for the reporting period 1 January 2024 to 30 June 2024.

Business performance

The company is a special purpose vehicle established for the purpose of issuing exchange traded products to authorised participant investors. The company has to date listed 13 exchange traded products, details of which may be found in note 13 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 affected 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 company's unaudited interim financial statements are drawn up so as to give a true and fair view of the financial position of the company at 30 June 2024.

VanEck ETP AG

Directors' report (contd)

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

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



Alexander Baker
25 September 2024

VanEck ETP AG

Corporate governance report

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

Report

Introduction

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

Applicable corporate governance code

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

Group structure and shareholders

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	collectively with Alexander Baker or Arno Sprenger
Torsten Hunke	collectively with Alexander Baker or Arno Sprenger

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Corporate governance report (contd)

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

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
25 September 2024

VanEck ETP AG

Statement of financial position

at 30 June 2024

	Note	30.06.24 USD	30.06.24 USD	31.12.23 USD	31.12.23 USD
Non-current assets					
Investments in intangible property	6		751'051'169		521'150'714
			751'051'169		521'150'714
Current assets					
Short-term quoted investments	7	3'218'671		-	
Debtors and prepayments	8	6'006		121'581	
Cash and bank balances	9	2'229'373		3'834'660	
			5'454'050		3'956'241
Total assets			USD 756'505'219		USD 525'106'955
Capital and reserves					
Ordinary Shares USD 1	10	50'000		50'000	
Capital contributions reserve	10	61'173		61'173	
Retained earnings	10	5'193'866		3'081'375	
			5'305'039		3'192'548
Current liabilities					
Provision for taxation	11	404'952		111'198	
Creditors and accruals	12	554'648		890'536	
			959'600		1'001'734
Non-current liabilities					
Borrowing	13		750'240'580		520'912'673
			750'240'580		520'912'673
Total equity and liabilities			USD 756'505'219		USD 525'106'955

These accounts presented on pages 1 to 38, having been adopted by the board of directors at their meeting on 25 September 2024, are hereby subscribed by me on behalf of the board of directors.



Alexander Baker
25 September 2024

VanEck ETP AG

Statement of profit or loss and other comprehensive income

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

	Note	6 months to 30.06.24 USD	Year to 31.12.23 USD
Income from operations			
Fee income	15	4'049'658	3'676'507
Rebate of management fees	16	(121'537)	(297'990)
Income from quoted investments	17	18'671	-
Income from intangible assets	18	618'304	-
		4'565'096	3'378'517
Expenditure			
Management expenses	19	(1'540'572)	(2'488'957)
Other operating expenses	20	-	(5'988)
		(1'540'572)	(2'494'945)
Operating profit		3'024'524	883'572
Finance income and expenditure			
Finance income		-	-
Finance expenditure	21	(2)	(31)
		(2)	(31)
Gains and losses recognised in profit and loss			
Revaluation of quoted investments	22	(4'886)	-
Realised gains and losses on disposal of intangible assets	Schedule 2, 23	26'461'558	(47'345'184)
Revaluation of intangible assets	23	167'661'138	339'953'432
Revaluation of borrowing	24	(194'730'778)	(292'608'248)
Translation of foreign currency	25	(5'311)	5'449
		(618'279)	5'449
Profit and loss before taxation		2'406'243	888'990
Taxation			
Corporate income tax	26	(293'752)	(111'198)
		(293'752)	(111'198)
Total profit and loss and other comprehensive income		USD 2'112'491	USD 777'792

All operations are continuing operations.

VanEck ETP AG

Statement of changes in equity

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

	Note	Statutory capital USD	Capital contributions reserve USD	Retained earnings USD	Fair value reserve USD	Total USD
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	27	-	-	-	-	-
		-	-	-	-	-
Closing balance 31 December 2023		USD 50'000	USD 61'173	USD 3'081'375	USD -	USD 3'192'548
Adjustments to brought-forward position at 31 December 2023						
[No adjustments]		-	-	-	-	-
		-	-	-	-	-
Opening balance 1 January 2024		50'000	61'173	3'081'375	-	3'192'548
Profit and loss and other comprehensive income		-	-	2'112'491	-	2'112'491
Transactions with owners						
Distributions paid to members	27	-	-	-	-	-
		-	-	-	-	-
Closing balance 30 June 2024		USD 50'000	USD 61'173	USD 5'193'866	USD -	USD 5'305'039

VanEck ETP AG

Statement of cash flows

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

	Note	6 months to 30.06.24 USD	Year to 31.12.23 USD
Cash flows from operating activities			
Cash received from clients		4'996	17'471
Cash paid to suppliers		(1'829'905)	(1'979'599)
Cash used in operating activities		(1'824'909)	(1'962'126)
Income taxes paid		-	(127'033)
Net cash used in operating activities		(1'824'909)	(2'089'161)
Cash flows from investment activities			
Cost of purchase of quoted investments		(3'204'886)	-
Cost of purchase of intangible property		(28'667)	-
Proceeds from sale of intangible property		3'457'313	3'229'122
Net cash from investment activities		223'760	3'229'122
Cash flows from financing activities			
Proceeds from issue of share capital		-	-
Proceeds from capital contributions		-	-
Proceeds from issue of notes		-	-
Cost from redemption of notes		-	(10'980)
Interest expense		(2)	(30)
Net cash from financing activities		(2)	(11'010)
Net increase in cash and cash equivalents		USD (1'601'151)	USD 1'128'951
Reconciliation of cash and cash equivalents			
Cash and cash equivalents at 1 January 2024		3'834'660	2'695'169
Net increase in cash and cash equivalents		(1'601'151)	1'128'951
Effect of movements in exchange rates on cash held		(4'136)	10'540
Cash and cash equivalents at 30 June 2024		USD 2'229'373	USD 3'834'660

VanEck ETP AG

Notes to the financial statements

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

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 5.

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.

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

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 categorised in to different levels in a fair value hierarchy based on the nature of the assets and the prevailing conditions in the markets on which those assets can be traded as follows:

- i. level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ii. level 2: inputs other than quoted prices that are observable for an asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- iii. level 3: inputs for an asset or liability that are not based on observable market data (i.e. unobservable inputs).

(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 2024 to 30 June 2024

- 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 2024 to 30 June 2024

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	30.06.24 USD	31.12.23 USD
Intangible assets by exchange traded product			
Bitcoin	VBTC	428'653'992	290'302'581
Ethereum	VETH	159'171'285	106'456'849
Polkadot	VDOT	5'804'663	4'187'532
Solana	VSOL	64'550'456	46'905'894
Tron	VTRX	2'609'445	1'926'696
Avalanche	VAVA	6'510'614	5'600'860
Polygon (MATIC)	VPOL	2'175'557	2'089'247
FTX Token	VFTX	36'265	83'234
Algorand	VGND	1'064'383	1'121'002
Chainlink	VLNK	4'253'881	4'268'979
Bitcoin	VTOP	9'881'679	4'474'982
Ethereum	VTOP	9'876'282	4'380'825
Cardano	VTOP	1'762'196	1'690'164
Polkadot	VTOP	1'127'427	-
Solana	VTOP	8'147'854	3'473'850
Avalanche	VTOP	1'421'348	1'152'742
Polygon (MATIC)	VTOP	-	732'709
Tron	VTOP	-	-
Litecoin	VTOP	-	434'908
Chainlink	VTOP	-	679'030
Ethereum	VSMA	706'459	435'398
Cardano	VSMA	210'862	282'065
Polkadot	VSMA	134'897	141'250
Solana	VSMA	684'502	579'780
Tron	VSMA	167'739	125'471
Avalanche	VSMA	170'072	192'300
Algorand	VSMA	17'506	-
Polygon (MATIC)	VSMA	83'189	122'276
Near Protocol	VSMA	83'385	-
Bitcoin	-	360'025	-
Ethereum	-	217'323	-

VanEck ETP AG

Notes to the financial statements *(continued)*

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

	Product	30.06.24 USD	31.12.23 USD
Intangible assets by exchange traded product (contd)			
Cardano	-	2'386	-
Polkadot	-	8'229	-
Solana	-	87'723	-
Tron	-	107'200	-
Avalanche	-	18'627	-
Polygon (MATIC)	-	2'586	-
Litecoin	-	-	-
Algorand	-	1'094	-
Chainlink	-	5'069	-
Near Protocol	-	103	-
		710'116'303	481'840'624
Lending of intangible assets by exchange traded product			
Tron	VTRX	33'568'934	28'868'387
Avalanche	VAVA	7'365'932	10'441'703
		40'934'866	39'310'090
		USD 751'051'169	USD 521'150'714

(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 Short-term quoted investments

	30.06.24 USD	31.12.23 USD
UCITS Cash investments	3'218'671	-
	USD 3'218'671	USD -

8 Debtors and prepayments

	30.06.24 USD	31.12.23 USD
Due from authorised participants	-	4'500
Prepayment of operating expenses	5'500	110'502
Prepayment of management expenses	506	6'579
	USD 6'006	USD 121'581

VanEck ETP AG

Notes to the financial statements *(continued)*

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

9 Cash and bank balances

	30.06.24 USD	31.12.23 USD
Bank deposits CHF	24'856	23'936
Bank deposits EUR	496'698	274'029
Bank deposits USD	1'707'819	3'536'695
	USD 2'229'373	USD 3'834'660

10 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.

	6 months to 30.06.24 Shares	Year to 31.12.23 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.

11 Provision for taxation

	30.06.24 USD	31.12.23 USD
Provision for Liechtenstein corporate income tax	404'950	111'198
	USD 404'950	USD 111'198

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

12 Creditors and accruals

	30.06.24 USD	31.12.23 USD
Legal fees payable	-	2'103
Secondment costs payable	-	119'221
Due to data provider	42'634	-
Due to custodian	-	110'502
Due to settlement agent	-	6'347
Rebates of management fees payable	80'196	-
Provision for recharge of marketing costs	-	128'465
Provision for fiduciary fees	-	5'580
Provision for custody agent fees	-	5'970
Provision for NAV calculation agent fees	64'233	116'109
Provision for settlement agent fees	4'148	-
Provision for market-making fees	192'700	190'259
Provision for distribution expenses	57'879	42'880
Provision for accountancy fees	23'771	23'771
Provision for imported services tax	8'004	54'505
Provision for rebate of management fees	-	17'928
Provision for MV Index Solutions fees	81'083	40'270
Provision for foreign regulatory charges	-	26'626
	USD 554'648	USD 890'536

VanEck ETP AG

Notes to the financial statements *(continued)*

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

13 Borrowing

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

	30.06.24 USD	31.12.23 USD
VanEck Bitcoin ETN series	428'653'991	290'188'710
VanEck Ethereum ETN series	159'171'285	106'412'130
VanEck Polkadot ETN series	5'804'663	4'185'685
VanEck Solana ETN series	64'550'456	46'882'213
VanEck Tron ETN series	36'178'379	30'766'013
VanEck Avalanche ETN series	13'876'545	16'035'767
VanEck Polygon ETN series	2'175'557	2'087'930
VanEck Crypto Leaders ETN series	32'216'785	17'009'156
VanEck Terra ETN series	-	-
VanEck FTX Token ETN series	36'042	83'011
VanEck Algorand ETN series	1'064'383	1'120'480
VanEck Chainlink ETN series	4'253'881	4'266'311
VanEck Smart Contract Leaders ETN series	2'258'613	1'875'267
	USD 750'240'580	USD 520'912'673

(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.

	6 months to 30.06.24 Notes	Year to 31.12.23 Notes
Notes in issue		
At 1 January	12'652'000	9'972'000
Subscriptions	1'698'000	4'364'000
Redemptions	(1'385'000)	(1'684'000)
At 31 December	12'965'000	12'652'000
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)*

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

- 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.

	6 months to 30.06.24 Notes	Year to 31.12.23 Notes
Notes in issue		
At 1 January	7'732'000	6'797'000
Subscriptions	1'026'000	2'500'000
Redemptions	(885'000)	(1'565'000)
At 31 December	7'873'000	7'732'000
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.

	6 months to 30.06.24 Notes	Year to 31.12.23 Notes
Notes in issue		
At 1 January	1'561'000	1'016'000
Subscriptions	1'625'000	645'000
Redemptions	(160'000)	(100'000)
At 31 December	3'026'000	1'561'000
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.

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

	6 months to 30.06.24 Notes	Year to 31.12.23 Notes
Notes in issue		
At 1 January	8'372'000	4'427'000
Subscriptions	2'465'000	4'325'000
Redemptions	(2'365'000)	(380'000)
At 31 December	8'472'000	8'372'000
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.

	6 months to 30.06.24 Notes	Year to 31.12.23 Notes
Notes in issue		
At 1 January	2'666'000	8'942'000
Subscriptions	30'000	101'000
Redemptions	-	(6'377'000)
At 31 December	2'696'000	2'666'000
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.

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Notes to the financial statements *(continued)*

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	6 months to 30.06.24 Notes	Year to 31.12.23 Notes
Notes in issue		
At 1 January	3'772'000	2'862'000
Subscriptions	1'235'000	1'430'000
Redemptions	(380'000)	(520'000)
At 31 December	4'627'000	3'772'000
Authorized	1'000'000'000	1'000'000'000

(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.

	6 months to 30.06.24 Notes	Year to 31.12.23 Notes
Notes in issue		
At 1 January	526'000	286'000
Subscriptions	475'000	240'000
Redemptions	-	-
At 31 December	1'001'000	526'000
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.

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

	6 months to 30.06.24 Notes	Year to 31.12.23 Notes
Notes in issue		
At 1 January	2'485'000	1'115'000
Subscriptions	1'495'000	1'435'000
Redemptions	(140'000)	(65'000)
At 31 December	3'840'000	2'485'000
Authorized	1'000'000'000	1'000'000'000

(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.

	6 months to 30.06.24 Notes	Year to 31.12.23 Notes
Notes in issue		
At 1 January	-	2'530'000
Subscriptions	-	-
Redemptions	-	(2'530'000)
At 31 December	-	-
Authorized	-	-

(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.

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Notes to the financial statements *(continued)*

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

	6 months to 30.06.24 Notes	Year to 31.12.23 Notes
Notes in issue		
At 1 January	122'000	122'000
Subscriptions	-	-
Redemptions	-	-
At 31 December	122'000	122'000
Authorized	1'000'000'000	1'000'000'000

(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.

	6 months to 30.06.24 Notes	Year to 31.12.23 Notes
Notes in issue		
At 1 January	450'000	4'518'000
Subscriptions	380'000	410'000
Redemptions	(140'000)	(4'478'000)
At 31 December	690'000	450'000
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.

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

	6 months to 30.06.24 Notes	Year to 31.12.23 Notes
Notes in issue		
At 1 January	375'000	190'000
Subscriptions	200'000	185'000
Redemptions	(150'000)	-
At 31 December	425'000	375'000
Authorized	1'000'000'000	1'000'000'000

(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.

	6 months to 30.06.24 Notes	Year to 31.12.23 Notes
Notes in issue		
At 1 January	230'000	170'000
Subscriptions	120'000	100'000
Redemptions	(100'000)	(40'000)
At 31 December	250'000	230'000
Authorized	1'000'000'000	1'000'000'000

14 Contingent liabilities

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

15 Fee income

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Management fee income	4'049'158	3'654'003
Other fee income	500	22'504
	USD 4'049'658	USD 3'676'507

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Notes to the financial statements *(continued)*

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

16 Rebates of management fees

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Rebates of management fees	121'537	297'990
	USD 121'537	USD 297'990

17 Income from quoted investments

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Dividends on short term UCITS cash investments	18'671	-
	USD 18'671	USD -

18 Income from intangible assets

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Staking rewards	618'304	-
	USD 618'304	USD -

19 Management expenses

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Fiduciary	54'195	108'083
Custody	786'718	775'656
Settlement agent	75'685	76'433
NAV calculation agent	115'353	298'959
Index provider	145'301	139'970
Regulatory	3'886	65'792
Stock exchange	31'688	26'823
Market-making	186'724	380'683
Marketing and distribution charges	132'528	419'087
Inter-group management charges	-	128'401
Other legal fees	4'017	32'366
Accountancy	-	26'427
Tax advisory	-	920
Other regulatory charges	751	8'416
Bank charges	2'642	941
Training	-	-
Office premises	1'040	-
Other	44	-
	USD 1'540'572	USD 2'488'957

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Notes to the financial statements *(continued)*

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

20 Other operating expenses

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Donations for charitable or analogous purposes	-	5'988
	USD -	USD 5'988

21 Finance expense

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Interest expense	2	31
	USD 2	USD 31

22 Revaluation of quoted investments

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

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Gains / (losses) on revaluation of quoted investments	(4'886)	-
	USD (4'886)	USD -

(b) *reconciliation of realised and unrealised gains and losses on revaluation of quoted investments*

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Opening value of quoted investments	-	-
Add: quoted investments purchased	3'223'557	-
Less: quoted investments sold	-	-
	3'223'557	-
Add: realised and unrealised gains / (losses)	(4'886)	-
	USD 3'218'671	USD -

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Notes to the financial statements *(continued)*

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

23 Revaluation of investments in intangible assets

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

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Gains / (losses) on revaluation of intangible assets	192'181'617	257'318'366
Gains / (losses) on revaluation of lending of intangible assets	1'941'079	35'289'882
	USD 194'122'696	USD 292'608'248
Of which:		
Realised gains and losses on disposal of intangible assets	26'461'558	(47'345'184)
Revaluation of intangible assets	167'661'138	339'953'432
	USD 194'122'696	USD 292'608'248
Of which:		
Recognised in profit and loss	194'122'696	292'608'248
	USD 194'122'696	USD 292'608'248

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

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Opening value of intangible assets	481'840'624	150'901'189
Add: intangible assets purchased	128'879'766	129'801'111
Less: intangible assets sold	(92'785'704)	(56'180'042)
	517'934'686	224'522'258
Add: realised and unrealised gains / (losses)	192'181'617	257'318'366
	USD 710'116'303	USD 481'840'624

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

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Opening value of intangible assets	39'310'090	63'985'942
Add: intangible assets lent	-	-
Less: intangible assets repayed	(316'303)	(59'965'734)
	38'993'787	4'020'208
Add: realised and unrealised gains / (losses)	1'941'079	35'289'882
	USD 40'934'866	USD 39'310'090

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

24 Revaluation of borrowing

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

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Gains / (losses) on revaluation of VanEck Bitcoin ETN series	(129'365'368)	(156'393'799)
Gains / (losses) on revaluation of VanEck Ethereum ETN series	(49'464'293)	(45'128'142)
Gains / (losses) on revaluation of VanEck Polkadot ETN series	1'899'581	(1'712'369)
Gains / (losses) on revaluation of VanEck Solana ETN series	(16'494'738)	(36'972'017)
Gains / (losses) on revaluation of VanEck Tron ETN series	(5'275'680)	(29'238'563)
Gains / (losses) on revaluation of VanEck Avalanche ETN series	5'772'294	(11'304'953)
Gains / (losses) on revaluation of VanEck Polygon ETN series	1'502'085	(306'634)
Gains / (losses) on revaluation of VanEck Crypto Leaders ETN series	(4'318'173)	(8'415'628)
Gains / (losses) on revaluation of VanEck Terra ETN series	-	(12'092)
Gains / (losses) on revaluation of VanEck FTX Token ETN series	46'968	(61'606)
Gains / (losses) on revaluation of VanEck Algorand ETN series	491'632	88'988
Gains / (losses) on revaluation of VanEck Chainlink ETN series	735'410	(1'855'905)
Gains / (losses) on revaluation of VanEck Smart Contract Leaders ETN series	(260'496)	(1'295'528)
	USD (194'730'778)	USD (292'608'248)

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

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Opening value of borrowing	290'188'710	90'279'939
Add: subscriptions	53'179'655	71'793'091
Less: redemptions	(42'061'621)	(26'535'711)
Less: management fees	(2'018'121)	(1'742'353)
Less: other	-	(55)
	299'288'623	133'794'911
Add: realised and unrealised (gains) / losses	129'365'368	156'393'799
	USD 428'653'991	USD 290'188'710

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

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Opening value of borrowing	106'412'130	49'408'636
Add: subscriptions	19'529'788	30'097'527
Less: redemptions	(15'350'016)	(17'441'248)
Less: management fees	(884'910)	(780'899)
Less: other	-	(28)
	109'706'992	61'283'988
Add: realised and unrealised (gains) / losses	49'464'293	45'128'142
	USD 159'171'285	USD 106'412'130

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Notes to the financial statements *(continued)*

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

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

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Opening value of borrowing	4'185'685	1'421'049
Add: subscriptions	3'881'496	1'321'218
Less: redemptions	(325'792)	(240'640)
Less: management fees	(37'145)	(28'296)
Less: other	-	(15)
	7'704'244	2'473'316
Add: realised and unrealised (gains) / losses	(1'899'581)	1'712'369
	USD 5'804'663	USD 4'185'685

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

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Opening value of borrowing	46'882'213	2'446'162
Add: subscriptions	18'100'194	8'166'451
Less: redemptions	(16'490'913)	(546'742)
Less: management fees	(435'776)	(155'654)
Less: other	-	(21)
	48'055'718	9'910'195
Add: realised and unrealised (gains) / losses	16'494'738	36'972'017
	USD 64'550'456	USD 46'882'213

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

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Opening value of borrowing	30'766'013	53'645'151
Add: subscriptions	396'540	728'543
Less: redemptions	-	(52'219'092)
Less: management fees	(259'854)	(627'131)
Less: other	-	(22)
	30'902'699	1'527'449
Add: realised and unrealised (gains) / losses	5'275'680	29'238'564
	USD 36'178'379	USD 30'766'013

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

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Opening value of borrowing	16'035'767	3'420'964
Add: subscriptions	5'344'675	2'826'841
Less: redemptions	(1'609'562)	(1'431'633)
Less: management fees	(122'041)	(85'337)
Less: other	-	(21)
	19'648'839	4'730'814
Add: realised and unrealised (gains) / losses	(5'772'294)	11'304'953
	USD 13'876'545	USD 16'035'767

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

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Opening value of borrowing	2'087'930	892'754
Add: subscriptions	1'606'799	908'596
Less: redemptions	-	-
Less: management fees	(17'087)	(20'038)
Less: other	-	(16)
	3'677'642	1'781'296
Add: realised and unrealised (gains) / losses	(1'502'085)	306'634
	USD 2'175'557	USD 2'087'930

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

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Opening value of borrowing	17'009'156	3'006'712
Add: subscriptions	12'359'706	5'934'296
Less: redemptions	(1'257'609)	(228'027)
Less: management fees	(212'641)	(119'431)
Less: other	-	(22)
	27'898'612	8'593'528
Add: realised and unrealised (gains) / losses	4'318'173	8'415'628
	USD 32'216'785	USD 17'009'156

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

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Opening value of borrowing	-	431
Add: subscriptions	-	-
Less: redemptions	-	(12'523)
Less: management fees	-	-
	-	(12'092)
Add: realised and unrealised (gains) / losses	-	12'092
	USD -	USD -

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

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Opening value of borrowing	83'011	21'405
Add: subscriptions	-	-
Less: redemptions	-	-
Less: management fees	-	(22)
Less: other	(1)	-
	83'010	21'405
Add: realised and unrealised (gains) / losses	(46'968)	61'606
	USD 36'042	USD 83'011

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Notes to the financial statements *(continued)*

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

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Opening value of borrowing	1'120'480	8'944'959
Add: subscriptions	866'977	586'823
Less: redemptions	(424'130)	(8'257'090)
Less: management fees	(7'312)	(65'203)
Less: other	-	(21)
	1'556'015	1'209'468
Add: realised and unrealised (gains) / losses	(491'632)	(88'988)
	USD 1'064'383	USD 1'120'480

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

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Opening value of borrowing	4'266'311	800'937
Add: subscriptions	2'584'694	1'631'251
Less: redemptions	(1'826'045)	-
Less: management fees	(35'669)	(21'766)
Less: other	-	(16)
	4'989'291	2'410'406
Add: realised and unrealised (gains) / losses	(735'410)	1'855'905
	USD 4'253'881	USD 4'266'311

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

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Opening value of borrowing	1'875'267	491'390
Add: subscriptions	1'231'634	393'590
Less: redemptions	(1'090'181)	(290'116)
Less: management fees	(18'604)	(15'098)
Less: other	-	(27)
	1'998'116	579'739
Add: realised and unrealised (gains) / losses	260'496	1'295'528
	USD 2'258'613	USD 1'875'267

25 Translation of foreign currency

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Realised gain (loss) on translation of non-USD amounts	(5'311)	5'449
	USD (5'311)	USD 5'449

VanEck ETP AG

Notes to the financial statements *(continued)*

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

26 Corporate income tax

(a) Summary of applicable taxation principles

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

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

(b) Charge to corporate income tax

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Current tax expense		
Corporate income tax CY	293'752	111'198
Corporate income tax PY	-	-
	293'752	111'198
	USD 293'752	USD 111'198

27 Distributions paid to members

The company did not declare and distributions to members.

VanEck ETP AG

Notes to the financial statements *(continued)*

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

28 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 13).

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

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company's principal exposures to credit risk are with respect to its investment custodian and 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 2024 to 30 June 2024

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 2024 to 30 June 2024

29 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 19. The balances due at the period end in respect of these fees are disclosed in note 12.

(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 Crypto Leaders ETN	Redemption	02.04.2024	100'000	949'509
VanEck Chainlink ETN	Redemption	02.04.2024	100'000	1'314'455
VanEck Smart Contract Leaders ETN	Redemption	02.04.2024	100'000	1'090'181

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	176'480
VanEck Avalanche ETN	100'000	299'904
VanEck Polygon ETN	100'000	217'338
VanEck Algorand ETN	100'000	154'258
VanEck FTX Token ETN	100'000	29'543

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 into the following transactions with VanEck Switzerland AG:

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Purchase of services:		
Recharge of custody costs	7'016	30'937
	7'016	30'937
	USD 7'016	USD 30'937

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 2024 to 30 June 2024

(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:

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Purchase of services:		
Marketing and distribution charges	59'517	289'599
	59'517	289'599
	USD 59'517	USD 289'599

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:

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Supply of services:		
Recharge of management services	-	128'401
	-	128'401
	USD -	USD 128'401

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:

	6 months to 30.06.24 USD	Year to 31.12.23 USD
Purchase of services:		
Cryptocurrency index data	145'301	139'970
	145'301	139'970
	USD 145'301	USD 139'970

There were no amounts outstanding at the reporting date.

VanEck ETP AG

Schedules to the financial statements

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

1 Schedule of quoted investments

	<i>at 1 January 2024</i>		<i>Acquisitions</i>		<i>Disposals</i>			<i>at 30 June 2024</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>	
Short-term UCITS cash investments											
State Street Liquidity Plc											
US Treasury Liquidity Fund											
[IE00BYXBJ775]	-	-	3'218'670.99	3'223'557	-	-	-	3'218'670.99	3'223'557	3'218'671	18'671
		-		3'223'557		-	-		3'223'557	3'218'671	18'671
		USD -		USD 3'223'557		USD -	USD -		USD 3'223'557	USD 3'218'671	18'671

VanEck ETP AG

Schedules to the financial statements *(continued)*

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

2 Schedule of investments in intangible assets

	at 1 January 2024		Acquisitions		Disposals			at 30 June 2024			
	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	Income USD
Intangible assets											
Bitcoin	6'836.289	234'926'082	915.284	53'179'655	782.950	44'193'613	15'981'170	6'968.623	259'893'294	428'653'992	-
Ethereum	46'266.226	113'835'064	6'312.789	20'176'758	5'585.602	16'308'311	2'410'631	46'993.413	120'114'142	159'171'285	618'304
Polkadot	493'606.636	8'890'780	511'648.367	3'881'496	55'923.280	364'784	(523'987)	949'331.723	11'883'505	5'804'663	-
Solana	454'775.053	37'410'513	133'316.780	18'100'193	131'550.203	16'950'369	5'904'302	456'541.630	44'464'639	64'550'456	-
Tron	18'046'850.753	1'272'499	4'740'439.793	574'928	1'923'804.028	229'654	77'255	20'863'486.518	1'695'028	2'609'445	-
Avalanche	141'101.744	3'432'860	133'749.021	5'423'320	44'074.685	1'738'399	520'382	230'776.080	7'638'163	6'510'614	-
Polygon (MATIC)	2'103'736.947	3'014'890	1'891'380.668	1'606'799	23'868.110	18'404	(11'955)	3'971'249.505	4'591'330	2'175'557	-
FTX Token	25'645.612	1'121'408	-	-	-	-	-	25'645.612	1'121'408	36'265	-
Algorand	5'004'501.975	1'267'763	4'201'819.076	866'977	1'594'064.417	431'964	28'357	7'612'256.634	1'731'133	1'064'383	-
Chainlink	278'468.304	3'111'613	147'829.248	2'584'694	113'199.649	1'864'382	395'288	313'097.903	4'227'213	4'253'881	-
VanEck Crypto Leaders ETN:											
Bitcoin	105.380	2'931'642	75.327	4'370'308	20.061	1'316'518	551'210	160.646	6'536'642	9'881'679	-
Ethereum	1'903.909	3'571'564	1'160.330	3'518'950	148.386	484'818	165'877	2'915.853	6'771'573	9'876'282	-
Cardano	2'807'731.906	1'143'267	2'377'080.755	1'247'677	608'443.607	401'369	133'013	4'576'369.054	2'122'588	1'762'196	-
Polkadot	-	-	184'609.040	1'289'480	222.445	1'360	99	184'386.595	1'288'219	1'127'427	-
Solana	33'680.636	1'048'658	29'945.969	4'270'068	5'999.831	838'847	538'590	57'626.774	5'018'469	8'147'854	-
Avalanche	29'040.871	634'146	26'776.841	1'012'854	5'436.430	233'993	95'418	50'381.282	1'508'425	1'421'348	-
Polygon (MATIC)	737'790.957	613'115	380'227.982	340'571	1'118'018.939	821'468	(132'218)	-	-	-	-
Tron	-	-	9'284'354.896	1'295'187	9'284'354.896	1'036'639	(258'548)	-	-	-	-
Litecoin	5'879.689	503'184	1'582.805	108'707	7'462.494	617'438	5'547	-	-	-	-
Chainlink	44'293.566	642'104	23'009.108	389'485	67'302.674	1'211'436	179'847	-	-	-	-
VanEck Crypto Smart Contract Leaders ETN:											
Ethereum	189.224	392'947	113.124	378'379	93.775	308'808	57'950	208.573	520'468	706'459	-
Cardano	468'572.122	204'310	311'833.076	188'506	232'803.799	138'922	19'280	547'601.399	273'174	210'862	-
Polkadot	16'649.899	87'066	13'470.759	111'215	8'058.780	68'211	13'902	22'061.878	143'972	134'897	-
Solana	5'621.248	207'350	2'859.030	397'275	3'639.044	623'997	327'028	4'841.234	307'656	684'502	-
Tron	1'175'252.550	121'887	758'976.030	96'008	593'089.034	71'846	5'052	1'341'139.546	151'101	167'739	-
Avalanche	4'844.592	101'342	3'492.017	145'695	2'308.201	106'301	33'727	6'028.408	174'463	170'072	-
Algorand	-	-	125'355.522	23'813	154.034	21	(8)	125'201.488	23'784	17'506	-
Polygon (MATIC)	123'123.692	112'635	87'070.406	79'671	58'341.244	52'824	(1'492)	151'852.854	137'990	83'189	-

Schedules to the financial statements *(continued)*

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

2 Schedule of investments in intangible assets (continued)

	<i>at 1 January 2024</i>		<i>Acquisitions</i>		<i>Disposals</i>			<i>at 30 June 2024</i>			
	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	Income USD
Near Protocol	-	-	22'183.241	104'500	5'616.732	34'556	8'106	16'566.509	78'050	83'385	-
Intangible assets held of the benefit of VanEck ETP AG:											
Bitcoin	-	-	24.133	1'578'902	18.280	1'220'655	1'778	5.853	360'025	360'025	-
Ethereum	-	-	227.115	788'015	162.953	572'529	1'837	64.162	217'323	217'323	-
Cardano	-	-	21'822.209	10'463	15'626.809	7'764	(313)	6'195.400	2'386	2'386	-
Polkadot	-	-	4'207.922	29'845	2'862.186	21'219	(397)	1'345.736	8'229	8'229	-
Solana	-	-	2'409.828	381'820	1'789.395	303'256	9'159	620.433	87'723	87'723	-
Tron	-	-	1'508'483.158	180'865	651'375.841	77'856	(533)	857'107.317	102'476	107'200	-
Avalanche	-	-	2'582.664	96'906	1'922.396	73'413	(4'866)	660.268	18'627	18'627	-
Polygon (MATIC)	-	-	21'301.684	15'715	16'580.586	12'803	(326)	4'721.098	2'586	2'586	-
Litecoin	-	-	0.904	75	0.904	89	14	-	-	-	-
Algorand	-	-	27'917.748	5'208	20'095.217	3'907	(207)	7'822.531	1'094	1'094	-
Chainlink	-	-	1'745.503	28'282	1'372.391	22'551	(662)	373.112	5'069	5'069	-
Near Protocol	-	-	77.766	501	57.384	410	12	20.382	103	103	-
		420'598'689		128'879'766		92'785'704	26'529'319		483'222'070	710'116'303	618'304
Lending of intangible assets											
Tron	270'402'520.309	27'278'912	-	-	2'006'341.736	237'658	35'253	268'396'178.573	27'076'507	33'568'934	-
Avalanche	263'056.463	24'347'712	-	-	1'962.677	78'645	(103'014)	261'093.786	24'166'053	7'365'932	-
		51'626'624		-		316'303	(67'761)		51'242'560	40'934'866	-
	USD 472'225'313		USD 128'879'766		USD 93'102'007	USD 26'461'558		USD 534'464'630	USD 751'051'169		618'304

Private and Confidential

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