

Supplement
to the
Base Prospectus
relating to the
Programme or the issuance of Notes secured by Cryptocurrencies
of
DDA ETP AG

This supplement (the "**Supplement**") is a supplement pursuant to Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 21 November 2024 (the "**Original Prospectus**"). The Original Prospectus and supplements to the Prospectus are to be regarded and understood as one single document (together: the "Prospectus") and this Supplement must always be read together with the Original Prospectus as supplemented.

The Original Prospectus was approved by the Liechtenstein Financial Market Authority on 21 November 2024. The definitions and abbreviations used in this Supplement have the same meaning as those used in the Original Prospectus.

The Original Prospectus and the supplements can be downloaded free of charge from the Issuers website at www.deutschedigitalassets.com.

Pursuant to Art 23 of the Prospectus Regulation, investors who have made a declaration of intent to purchase or subscribe the securities prior to publication of the supplement have the right to revoke such declaration within a period of two working days after publication of the supplement if the new circumstance or inaccuracy as defined by Art 23 para 1 of the Prospectus Regulation have emerged prior to the final closing of the public offering or prior to delivery of the securities.

The revocation does not have to contain a reason yet must be stated in writing to the following address:

**DDA ETP AG
Landstrasse 40, 9495 Triesen
Liechtenstein**

Timely dispatch of the revocation is decisive for meeting the deadline.

This Supplement has been prepared and signed by the Issuer. The Issuer is responsible for the accuracy and completeness of both the Original Prospectus (as supplemented) and this Supplement. The Issuer has diligently provided all information necessary to ensure that the information and statements contained in this Supplement are accurate and that no facts have been omitted which could alter the contents of the Original Prospectus and / or this Supplement.

This Supplement was approved by the Liechtenstein Financial Market Authority on **18 September 2025**. The Original Prospectus and the Supplements have been filed with the Liechtenstein Financial Market Authority and have been published.

Background of this Supplement

The Issuer supplements and amends the Original Prospectus in order to introduce wording required by SIX SIS AG in order to accept and register financial products referencing crypto currencies.

In addition, certain minor corrections and redactional amendments are made and the Base Prospectus is updated in certain sections.

The Prospectus is therefore amended and now, in the sections outlined below, reads as follows:

[...]

1. GENERAL DESCRIPTION OF THE PROGRAMME

1.1 General

Under this Base Prospectus, DDA ETP AG (the "**Issuer**") may from time to time issue Notes in units with no par value denominated in USD. The total amount of a specific issue of Notes will be set out in the relevant final terms document (the "**Final Terms**", substantially in the form set out below under "**12. FORM OF FINAL TERMS**") prepared in relation to each issue of Notes under the Programme. Each issue of Notes (each a "**Series of Notes**") is represented by a global note (the "**Global Note**").

The Issuer has, on the basis of prior public offers in the period 22. November 2021 to 21. November 2022, 21. November 2022 to 21. November 2023 and 21. November 2023 to 21. November 2024 already issued and offered Notes and the following products are now continued to be offered on the basis of this succeeding Base Prospectus:

DDA Bitcoin Macro ETP	ISIN	DE000A3G9SE0
DDA Physical Ethereum ETP	ISIN	DE000A3GTML1
DDA Crypto Select 10 ETP	ISIN	DE000A3G3ZD0
DDA Heliad Dynamic Blockchain ETP	ISIN	DE000A4AHWT9

[...]

2. RISK FACTORS

[...]

2.1.4 Legal and regulatory risks

[...]

e) Risks related to blockchain technologies and digital assets and their regulation

The Notes are linked to one Cryptocurrency or a Basket of Cryptocurrencies and the regulatory regime governing the underlying Cryptocurrency or the underlying Cryptocurrencies comprising the Basket is currently undeveloped and likely to evolve rapidly. The legal classification of Cryptocurrencies and other crypto assets differs across jurisdictions, depending on the applicable national laws. In many countries, their legal status remains undefined or is subject to ongoing changes. Additionally, Cryptocurrencies and other crypto assets are frequently traded on unregulated platforms or exchanges that operate without regulatory oversight. Some countries have declared the use of Cryptocurrencies and other crypto assets illegal, while others have imposed bans on the

assets themselves, or on related securities and derivatives. Certain jurisdictions have also prohibited domestic banks from engaging with Cryptocurrencies and other crypto assets or have implemented other restrictions. Moreover, the legal interpretation of Cryptocurrencies and other crypto assets is often ambiguous, with uncertainty surrounding whether they should be considered securities, currency, commodities, or property. Various legislative and executive bodies in Germany and in other countries may in the future adopt laws, regulations, guidance, or other actions, which may severely impact the future development of the Cryptocurrencies and other crypto assets and the growth of the markets for this asset class and, in turn, the adoption, utility and performance of each Series of Notes. Failure by the Issuer or certain investors to comply with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines and may negatively affect the rights of investors under a Series of Notes. This could have a material adverse effect on the Issuer's business and financial situation, which in turn could have a material negative effect on the Notes, including the risk of a loss of the capital invested by the Noteholder.

[...]

2.2.3 Risks relating to the underlying cryptocurrency or the underlying Cryptocurrencies comprising the Basket

[...]

f) Exchange rate risks and failure of crypto-exchange platforms.

Notes can be redeemed at their Cryptocurrency Entitlement, meaning that the Noteholders will receive units of the underlying Cryptocurrency or units of the underlying Cryptocurrencies comprising the Basket, if so chosen by the Noteholder. Compared to established exchange traded assets, such as shares, commodities or government issued currencies, the cryptocurrency market is not a highly liquid market, and cryptocurrencies are lacking an intrinsic value. If the Noteholders intend to exchange such units of the underlying Cryptocurrency or the underlying Cryptocurrencies comprising the Basket into fiat currencies, such as, for example, Bitcoin into USD, there is a risk of insufficient liquidity in the market and the price determination for that Cryptocurrency may become very volatile. It is not possible to predict whether a market for the underlying Cryptocurrency or the underlying Cryptocurrencies comprising the Basket will exist and whether such market will be liquid or illiquid and how the underlying Cryptocurrency or the underlying Cryptocurrencies comprising the Basket can be traded in such market. Among other things, this can lead to very volatile exchange rates. Noteholders may incur transaction costs and fees while exchanging from the underlying Cryptocurrency or the underlying Cryptocurrencies comprising the Basket into fiat currency, such as USD. The Noteholders also bear the risk that no such exchange is possible at all and that no market is available for this purpose.

The historical market price of the underlying Cryptocurrency or the underlying Cryptocurrencies comprising the Basket or its/their exchange rate(s) is not an indicator of

its future development. It is not possible to predict whether the market price(s) of the underlying Cryptocurrency or the underlying Cryptocurrencies comprising the Basket will rise in relation to another currency or fall. As the value of the Notes is affected by the price and market value of underlying Cryptocurrencies or units of the underlying Cryptocurrencies comprising the Basket, a decline in the trading volumes of the underlying Cryptocurrency or the underlying Cryptocurrencies comprising the Basket and other cryptocurrencies could have a material adverse effect on the value of the Notes and Noteholders could suffer a total loss of their investment in the Notes.

[...]

2.2.4 Risks relating to the admission of the Notes to trading

[...]

- b) Products listed on the regulated market of the Frankfurt Stock Exchange or any further stock exchange in or outside the European Economic Area may be suspended from trading or delisted.**

The Frankfurt Stock Exchange and other stock exchanges in or outside the European Economic Area provide for rules determining admissible securities. It cannot be excluded that during the lifetime of the Notes, the Notes are no longer admissible for reasons beyond the control of the Issuer. This may lead to the suspension or delisting of the Notes and could therefore significantly reduce the fungibility of the Notes and to a material decrease of their valuation.

SIX Exchange Regulation, its Regulatory Board and/or any other competent regulatory body of the SIX Swiss Exchange may at the request of the Issuer or on its own initiative suspend the trading in the Notes, if (i) such suspension is deemed necessary in exceptional cases, in particular in the event of suspected price manipulation, falsification of liquidity or criminal activities and/or (ii) listing requirements that must be met continuously during the term of the Notes are no longer fulfilled, in particular if the custodian lacks or loses the authorization required pursuant to article 14 para. 4 of the ARETP. If trading in the Notes has been suspended for a continuous three-month period, the Notes will be delisted by the Regulatory Board of SIX Swiss Exchange, unless the reasons for the suspension have ceased to exist. The SIX Swiss Exchange and/or its regulatory bodies accept no liability for damage or loss incurred in connection with the suspension of trading and delisting.

[...]

14. SUBSCRIPTION, OFFER AND SALE OF THE NOTES

14.1 Offer of the Notes

14.1.1 Offer to the Public

The Notes will be offered by financial intermediaries (including Authorized Participants) to investors in compliance with applicable selling restrictions (the **Public Offering**).

The Issuer has, on the basis of prior public offers in the period 22. November 2021 to 21. November 2022, 21. November 2022 to 21. November 2023 and 21. November 2023 to 21. November 2024 already issued and offered Notes and the the following products are now continued to be offered on the basis of this succeeding Base Prospectus:

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DDA Crypto Select 10 ETP	ISIN	DE000A3G3ZD0
DDA Heliad Dynamic Blockchain ETP	ISIN	DE000A4AHWT9

The Issuer with registered office in Lichtenstein as stated above and in the Base Prospectus, is solely responsible for the information given in this Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

DDA ETP AG

Triesen, 18 September 2025



Represented by: James Inglis



Represented by: Dominik Poiger









2025_09_11_Supplement CH final

Final Audit Report

2025-09-15

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