1ST OF JULY

bitwiseinvestments.eu

DIGITAL ASSETS IN INSTITUTIONAL PORTFOLIOS:

The Role of Regulated ETPs in Modern Asset Allocation

From speculative exposure to institutional infrastructure

Leyla Sharifullina
Head of Operations - Europe, Bitwise

Bitwise®

Important Information

The information provided in this advertising material is for informative purposes only and does not constitute investment advice, a recommendation or solicitation to conclude a transaction.

This document is issued by Bitwise Europe GmbH ("BEU" or "the Issuer"). This document has been prepared in accordance with applicable laws and regulations (including those relating to financial promotions). This document does not constitute investment advice, a recommendation or solicitation of an offer to buy any product or to make any investment. It is provided for illustrative, educational or information purposes only and may be subject to change.

Bitwise Europe GmbH, incorporated under the laws of Germany, is the issuer of Exchange Traded Products ("ETPs") described in this document under a base prospectus and final terms, which may be supplemented from time to time and which are approved by BaFin. If you are considering investing in products issued by BEU you should check with your broker or bank that such products are available in your jurisdiction and suitable for your investment profile. A decision to invest any amount in an ETPs offered by BEU should take into consideration your specific circumstances after seeking independent investment, tax and legal advice.

You should read the relevant base prospectus and final terms before investing and, in particular, the section entitled "Risk Factors" for further details of risks associated with an investment. The prospectuses, final terms and other documents relevant to BEU's ETPs are available under the "Resources" section at www.bitwiseinvestments.eu. When visiting this website, you will need to self-certify as to your jurisdiction and investor type in order to access these documents, and in so doing you may be subject to other disclaimers and important information.

IF YOU ARE IN THE UK, US OR CANADA

Information contained in this document is not and under no circumstances is to be construed as an advertisement or any other step in furtherance of a public offering in the United States or Canada, or any state, province or territory thereof, where neither the Issuer nor its products are authorised or registered for distribution or sale and where no prospectus of the Issuer has been filed with any securities regulator. Neither this document nor information in it should be taken, transmitted or distributed (directly or indirectly) into the United States.

This document does not constitute an offer or inducement to engage in investment activity in the UK. The UK this document is intended for information purposes and directed only at investment professionals as defined under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended from time to time. It is not intended for use by or directed at retail customers or any person who has not the professional experience in matters relating to investments in cryptocurrencies and crypto-backed ETPs. Neither the Issuer nor its products are authorised or regulated by the UK Financial Conduct Authority.

PUBLICATIONS & SOCIAL MEDIA DISCLOSURE

Social media posts (including, but not limited to, LinkedIn and Twitter) ("Social Media") are not and should not be considered to be investment recommendations, solicitations or offers by BEU to sell any securities, futures, options, or other financial instruments or other assets or provide any investment advice or service. BEU makes all reasonable efforts to ensure that the information contained in documents and on Social Media is accurate and reliable, however, errors sometimes occur. All documents and any materials available on Social Media are provided "as is" without any express or implied warranties. Bitwise Europe does not guarantee or warrant or represent that documents and any materials on Social Media are accurate, valid, timely or complete. Any comments expressed by members of the online community represent those persons' own views and are not endorsed by Bitwise Europe.

RISKS OF ETPs & CRYPTOCURRENCIES

An investment in an ETP backed by one or more cryptocurrencies, such as those issued by BEU, is dependent on the performance of the underlying cryptocurrency, less costs, but it is not expected to match the performance of the underlying asset precisely. Investing in ETPs also involves numerous risks including general market risks linked to underlying, adverse price movements, currency, liquidity, operational, legal and regulatory risks and investors should be prepared to lose some or all of the amount invested.

ETPs backed by cryptocurrencies are highly volatile assets and performance is unpredictable. Past performance is not a reliable indicator of future performance. The market price of ETPs will vary and they do not offer a fixed income. The value of an ETP may be affected by exchange rates and the price movement of accurate, ements, underlying cryptocurrency(ies).

Documents and statements including statements regarding Bitwise Europe's belief or current expectations with regards to the performance of certain asset classes, forward looking statements are subject to risks, uncertainties and assumptions, and there can be no assurance that such statements will be accurate and actual results could differ materially. You must not place undue reliance on forward-looking statements or any information contained in documents.

Cryptocurrencies are highly volatile and are known for their extreme and rapid fluctuations in prices. While there may be potential for significant gains, you are at risk of losing part of or your entire capital invested. The price of cryptocurrencies can fluctuate wildly and, for example, may be impacted by global and regional political, economic or financial events, regulatory events or statements by regulators, internet trading, hedging or other activities by a wide range of market participants, forks in underlying protocols, disruptions to infrastructure or means by which crypto assets are produced, distributed, stored and traded. Characteristics of cryptocurrencies and divergence of applicable regulatory standards create the potential for market abuse. The price of cryptocurrencies may also change due to shifting investor confidence without notice or access.

For a detailed overview of risks associated with cryptocurrencies and specifically associated with BEU's products, please refer to the prospectus and final terms available on the Bitwise Europe website at www.bitwiseinvestments.eu

Who is Bitwise

The institutional standard for digital assets — since 2017

Bitwise is one of the world's leading **crypto asset managers**. Since 2017, we have partnered with thousands of financial advisors, family offices, and institutional investors to build and manage exposure to digital assets. Our solutions span delta-one, index, active and onchain strategies — across ETPs, ETFs, separately managed accounts, private funds, and hedge fund structures, in both the U.S. and Europe.

11+
billion USD in client assets

2017
Established

70+**
Products and Investment Solutions

30+
Digital assets depicted

200+
Team members globally

Hunter Horsley
CEO, Co-Founder

Teddy Fusaro
President

Matt Hougan
Chief Investment Officer

Hong Kim
Chief Technology Officer, Co Founder

Bradley Duke
Head of Europe

Data for Bitwise globally as at 31 May 2026 | **17 European Crypto ETPs

One platform. Every form of access

ETFs and ETPs (EU, U.S.)	**16 European Crypto ETPs** – LSE, Xetra, Euronext, SIX, Borsa Italiana, Nasdaq • BTC1 – Lowest fee Bitcoin ETP globally (*5bps) • BSOL – Largest Solana ETF globally • XRP–Largest XRP ETF globally
Active Strategies	**#1 Crypto Index Fund Manager Globally** • DA20 — World's first and only MSCI-benchmarked crypto index ETP • BITW —World's first, largest and longest-running crypto index fund & ETF
Separately Managed Accounts and Private Funds	• Pioneer in Bitcoin & Crypto Yield strategies (covered call, yield, treasury management), partnering with Sovereigns, Corporates & Treasuries
On-chain Solutions	• Staking partner to Blackrock Ethereum ETF, Ethereum Foundation and some of the largest Ethereum Digital Asset Treasury Companies

Source: *Bloomberg BTC1, BSOL, BITW, XRP, **Bloomberg, Reuters. The management fee (TER) for BTC1 is reduced to 0.05% p.a. until 31 December 2026, and until further notice thereafter. The standard TER of 0.20% p.a. may apply following this date. US products (BITB, BSOL, BITW, XRP) are not registered under the 1940 Act and are not available to all investors. AUM source Bloomberg as of 30 March 2026

Backed by the best in finance, technology, and crypto

Henry Kravis

Co-founder and currently Co-executive Chairman, KKR and Co.

Stanley Druckenmiller

Founder, Duquesne Capital Ex-PM, Quantum Fund

Alison Davis

Ex-CFO at BlackRock (BGI). Board: Fiserv; Fmr. Board, Janus Henderson.

Elad Gil

Ex-CEO Color Genomics Investor: Square, Coinbase, Stripe, Airbnb, Instacart, Pinterest, etc.

Srikant Dash

Ex-Global Head of Indexes at Bloomberg. Ex-Global Head of Indexes at S&P. Bitwise Index Advisory Board

Ric Edelman

Founder & Chairman of Barron's #1 RIA, Edelman Financial Engines ($300B AUM)

Tracey Brophy Warson

Ex-Chairman Citi Private Bank. Ex-MD, Head of Western Region Bank of America US Trust

Kevin Warsh

Former Governor, U.S. Federal Reserve. Ex-White House National Economic Council Fellow, Stanford University/ Hoover Institute

David Sacks

Co-founder, Craft Ventures; Fmr. COO PayPal.

Investor: Facebook, Uber, SpaceX, Palantir, Airbnb.

*Venture backer 2017-2025; divested from Bitwise upon appointment as U.S. "Crypto Czar."

HIGHLAND CAPITAL PARTNERS

khosla ventures

THIRD POINT

WILLOUGHBY CAPITAL

ELECTRIC CAPITAL

BLOCKCHAIN CAPITAL

VETAMER CAPITAL MANAGEMENT

GENERAL CATALYST

coinbase

The Evolution of Institutional Digital Asset Adoption

Global institutions are already here

Visa, Mastercard, PayPal, Stripe, CME, BNY Mellon - All run projects, pilots, or infrastructure on Ethereum or EVM-compatible stacks

“Tokenization is finance's 1996 internet moment, we are just at the beginning.”

Larry Fink, CEO,Blackrock

Annual Chairman’s Letter to Investors, March 2026

“Crypto is real. Blockchain is real. Stablecoins are real. It will be used by all of us.”

Jamie Dimon, CEO, JP Morgan Chase

JPMorgan's Kinexys platform has processed over **$1.5 trillion** in notional value since inception, handling **$2 billion+** daily as of 2025 JPMorgan launched JPMD (tokenised deposit coin) on Coinbase's Base network, June 2025

“Tokenised markets will transform how financial assets are issued, traded and settled.”

Adena Friedman, Chair & CEO, Nasdaq

FIA BOCA Conference, March 2026

Institutional adoption is accelerating

Banks & Financial Service Providers

Morgan Stanley, citibank, ING, JPMorgan Chase & Co., Prudential, BMO Bank of Montreal, Credit Suisse, MetLife, Ontario Teachers', Sygnum, Intesa Sanpaolo, Goldman Sachs, RBC, bitpay, BBVA, Santander, BNY Mellon, Morningstar, Rabobank, Crédit Agricole, fnbo, UBS, TD Ameritrade, Barclays, Standard Chartered

Tech Companies

Uber, Samsung, Siemens, Cisco, Ubisoft, amazon, Microsoft, vmware, cognizant, 阿里巴巴 Alibaba.com, Tencent 腾讯, intel, Oracle

Insurance

AXA, Ping An, John Hancock

Logistics

FedEx, Maersk

Food & Drink Producers

AB InBev, Nestlé

Pharmaceutical Corporations

Walgreens, Pfizer

Car Manufactures

Mitsubishi Motors, Daimler, Ford, Toyota

Others

McDonald's, Walmart Canada, Major League Baseball, George Brown College, Nike, Virgin Media, Perkins Coie – Counsel to Great Companies, SK telecom

Oil & Gas Companies

PG&E, Shell

NGOs

United Nations, WWF

Accounting & Consulting

KPMG, Deloitte., pwc, EY – Building a better working world, accenture, BCG

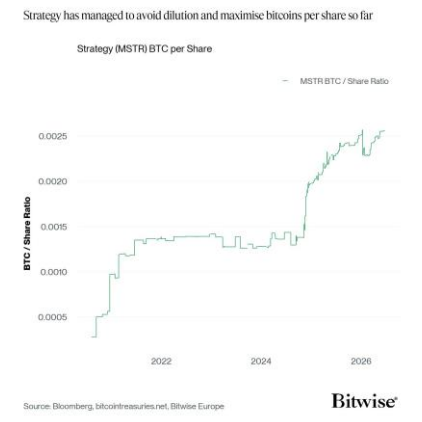
Digital assets across the investor spectrum

Individuals	Corporates	Sovereigns	Central Banks	Institutions
Protect purchasing power against inflation and currency debasement	Buffer balance sheets. Outperform peers holding only cash	Strengthen reserves and improve sovereign credit ratings	Diversify reserve assets beyond traditional fiat and gold	Outperform benchmarks and diversify portfolio risk

Bitcoin has been one of the best performing assets of all time

Year	Bitcoin	S&P 500	Gold
2011	1316.7%	0%	10.1%
2012	217.9%	13.4%	7.1%
2013	5428.4%	29.6%	-28.3%
2014	-57.5%	11.4%	-1.4%
2015	36.2%	-0.7%	-10.4%
2016	120.3%	9.5%	8.1%
2017	1375.1%	19.4%	13.5%
2018	-73.8%	-6.2%	-1.6%
2019	94.8%	28.9%	18.3%
2020	305.1%	16.3%	25.1%
2021	59.8%	26.9%	-3.6%
2022	-64.3%	-19.4%	-0.3%
2023	157%	24.2%	13.1%
2024	120.5%	23.3%	27.2%
2025	-6.5%	16.4%	64.6%
Year-to-Date	-29.1%	9.2%	-4.8%

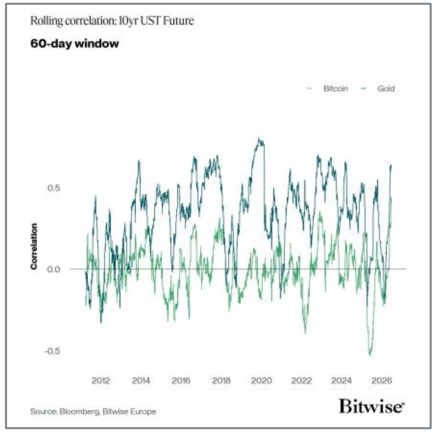
Source: Bloomberg, Bitwise Europe; Data available as of close 2026-06-23



El Salvador's Credit Rating since it adopted a Bitcoin Standard in September 2021:

July 2021: CCC+
May 2022: CCC+
September 2022: CCC-
May 2023: C+
November 2023: CCC
May 2024: CCC+

January 2025: B-
Source: Bloomberg



Why Institutions are Paying Attention

Five megatrends driving digital asset adoption

Macro

De-dollarisation is accelerating.

Dollar reserve share is in structural decline.

BRICS+ nations are diversifying into hard assets.

Great Wealth Transfer

$100-124tn* moving to digital-native investors over the next decade.

Tokenisation

Financial markets are moving on-chain.

- Stablecoins
- Bonds
- Equities
- Real assets
- KYC / AML

Energy

Crypto mining provides flexible, dispatchable demand for constrained power grids.

Energy grid optimisation

Artificial Intelligence

AI systems need programmable, instant-settlement money.

On-chain rails are the natural payment layer.

- Stablecoins
- Tokenisation

Source: *Cerulli Associates report, 5 Dec 2024

Performance of major assets and asset classes

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Bitcoin 1,473.76%	Bitcoin 186.08%	Bitcoin 5,537.40%	U.S. REITs 30.38%	Bitcoin 33.74%	Bitcoin 124.81%	Bitcoin 1,349.04%	U.S. Bonds 0.01%	Bitcoin 93.95%	Bitcoin 308.17%	Bitcoin 57.25%	Commodities 21.23%	Bitcoin 156.89%	Bitcoin 119.58%	Gold 64.58%	Commodities 29.48%
Gold 10.10%	EM Equities 18.63%	U.S. Equities 32.39%	U.S. Equities 13.69%	U.S. REITs 2.52%	Commodities 19.53%	EM Equities 37.75%	Gold (1.56%)	U.S. Equities 31.49%	Gold 25.12%	U.S. REITs 43.06%	Gold (0.28%)	U.S. Equities 26.29%	Gold 27.22%	EM Equities 34.36%	Gold 8.07%
U.S. REITs 8.69%	DM Equities 17.90%	DM Equities 23.29%	U.S. Bonds 5.97%	U.S. Equities 1.38%	U.S. Equities 11.96%	DM Equities 25.62%	U.S. Equities (4.38%)	U.S. REITs 25.84%	EM Equities 18.69%	Commodities 42.60%	U.S. Bonds (13.01%)	DM Equities 18.85%	U.S. Equities 25.02%	DM Equities 31.89%	U.S. REITs 4.84%
U.S. Bonds 7.84%	U.S. REITs 17.77%	U.S. REITs 2.47%	Gold (1.44%)	U.S. Bonds 0.55%	EM Equities 11.60%	U.S. Equities 21.83%	U.S. REITs (4.57%)	DM Equities 22.66%	U.S. Equities 18.40%	U.S. Equities 28.71%	DM Equities (14.01%)	U.S. REITs 13.74%	U.S. REITs 8.75%	U.S. Equities 17.88%	U.S. Bonds (0.08%)
U.S. Equities 2.11%	U.S. Equities 16.00%	U.S. Bonds (2.02%)	EM Equities (1.82%)	DM Equities (0.39%)	U.S. REITs 8.60%	Gold 13.53%	Commodities (11.18%)	EM Equities 18.88%	DM Equities 8.28%	DM Equities 11.78%	U.S. Equities (18.11%)	Gold 13.10%	EM Equities 8.05%	Commodities 9.48%	EM Equities (0.10%)
Commodities (2.39%)	Gold 7.06%	EM Equities (2.27%)	DM Equities (4.48%)	Gold (10.41%)	Gold 8.14%	Commodities 6.16%	DM Equities (13.36%)	Gold 18.31%	U.S. Bonds 7.51%	U.S. Bonds (1.54%)	EM Equities (19.74%)	EM Equities 10.27%	DM Equities 4.35%	U.S. Bonds 7.30%	DM Equities (1.12%)
DM Equities (11.73%)	U.S. Bonds 4.22%	Commodities (6.55%)	Commodities (26.43%)	EM Equities (14.60%)	U.S. Bonds 2.65%	U.S. REITs 5.07%	EM Equities (14.24%)	Commodities 12.94%	Commodities (7.53%)	EM Equities (2.22%)	U.S. REITs (24.51%)	U.S. Bonds 5.53%	Commodities 2.85%	U.S. REITs 2.95%	U.S. Equities (4.33%)
EM Equities (18.17%)	Commodities 4.16%	Gold (28.28%)	Bitcoin (57.74%)	Commodities (26.68%)	DM Equities 1.51%	U.S. Bonds 3.54%	Bitcoin (73.71%)	U.S. Bonds 8.72%	U.S. REITs (7.57%)	Gold (3.64%)	Bitcoin (63.91%)	Commodities (5.33%)	U.S. Bonds 1.25%	Bitcoin (6.26%)	Bitcoin (22.55%)

Source: Bitwise Asset Management with data from Bloomberg. Data from December 31, 2010, to March 31, 2026.

Note: Asset classes are represented by the following. Bitcoin: BTC spot price. Gold: Gold spot price. U.S. REITs: MSCI U.S. REIT Gross Total Return Index. U.S. Bonds: Bloomberg U.S. Aggregate Bond Index. U.S. Equities: S&P 500 Total Return Index. Commodities: Deutsche Bank DBIQ Optimum Yield Diversified Commodity Index Total Return. DM Equities: MSCI EAFE Gross Total Return USD Index. EM Equities: MSCI Emerging Markets Gross Total Return USD Index. All calculations are total return, including dividends for the stated period. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index performance and equity performance do not include the fees and expenses that are charged by any fund. Fund returns may differ materially from the returns of an index or individual equity. Past performance is no guarantee of future results.

Crypto combines high potential returns and low correlations with other assets

Low Correlations	Cryptos have had relatively low correlations with stocks, bonds, gold, and other assets over time.
Fundamental Drivers	One reason is that crypto's fundamental drivers (including technological advancement, regulation, and app development) are different from those of stocks, bonds, gold, and other assets.
Risk Asset	Crypto is still a risky asset, however, so it can go up during periods of risk and fall during periods of adverse risk.

Daily report correlations. Source: Bloomberg, Bitwise Europe. First data start: 03-01-2011. Data as of date: 26-05-2026

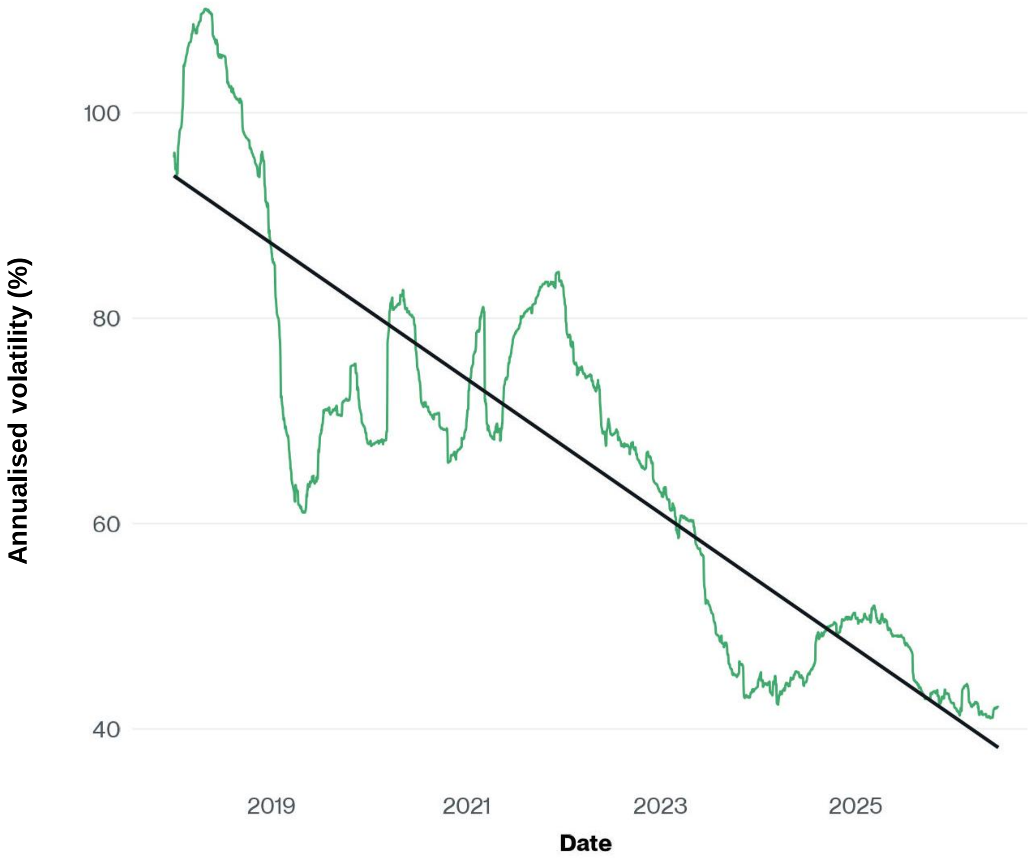
Source: Bloomberg, Bitwise Europe; data as of 2026-06-23

Cross Asset Correlation Matrix

	MSCI World	S&P 500	BBG Global Agg	Bund Future	Gold	BBG Commodity	Dollar Index	MSCI DA20 Capped	Bitcoin	Ethereum
MSCI World	1	0.97	0.27	-0.04	0.17	0.39	-0.38	0.32	0.12	0.34
S&P 500	0.97	1	0.19	-0.03	0.11	0.35	-0.29	0.29	0.11	0.32
BBG Global Agg	0.27	0.19	1	0.54	0.5	0.11	-0.72	0.14	0.08	0.15
Bund Future	-0.04	-0.03	0.54	1	0.19	-0.12	0.02	0.04	0.05	0.03
Gold	0.17	0.11	0.5	0.19	1	0.4	-0.47	0.11	0.07	0.1
BBG Commodity	0.39	0.35	0.11	-0.12	0.4	1	-0.3	0.16	0.09	0.18
Dollar Index	-0.38	-0.29	-0.72	0.02	-0.47	-0.3	1	-0.15	-0.08	-0.19
MSCI DA20 Capped	0.32	0.29	0.14	0.04	0.11	0.16	-0.15	1	0.86	0.89
Bitcoin	0.12	0.11	0.08	0.05	0.07	0.09	-0.08	0.86	1	0.8
Ethereum	0.34	0.32	0.15	0.03	0.1	0.18	-0.19	0.89	0.8	1

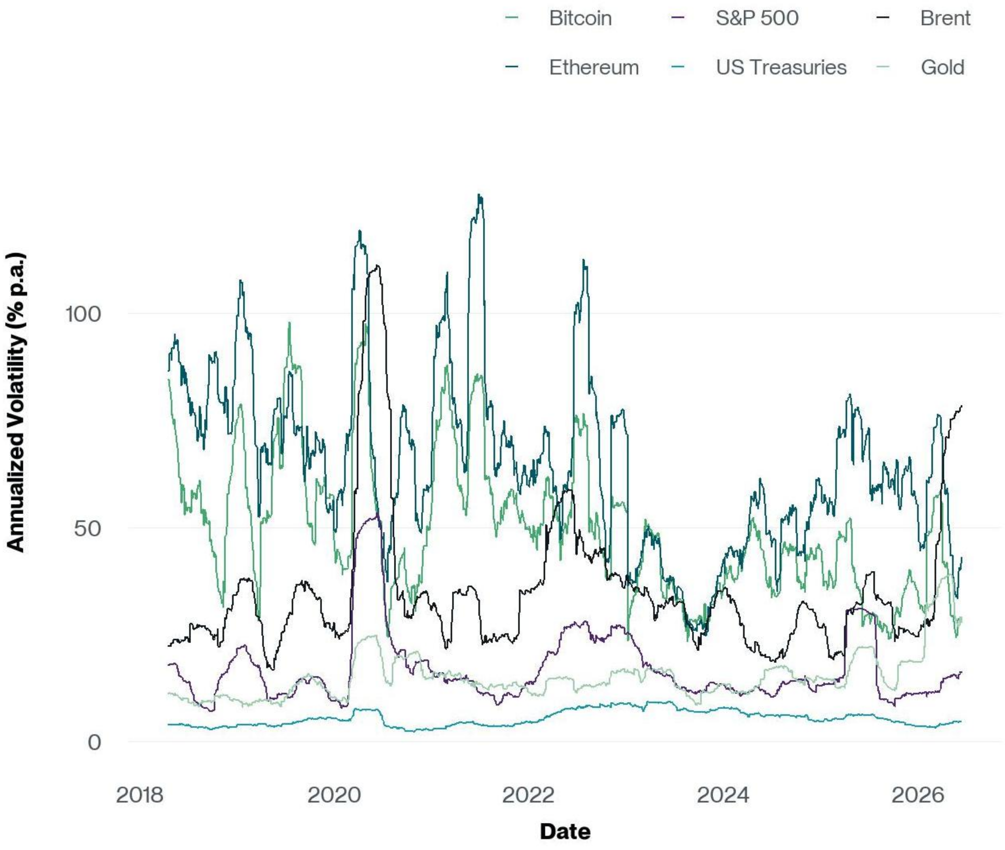
Bitcoin's volatility is structurally decreasing

Bitcoin’s 1yr Volatility Has Structurally Declined



Source: Glassnode Bitwise, own calculations; Data as of 2026-06-23

Bitcoin is less volatile than Oil and Gold



Source: Glassnode Bloomberg, Bitwise, own calculations; Data as of 2026-06-23

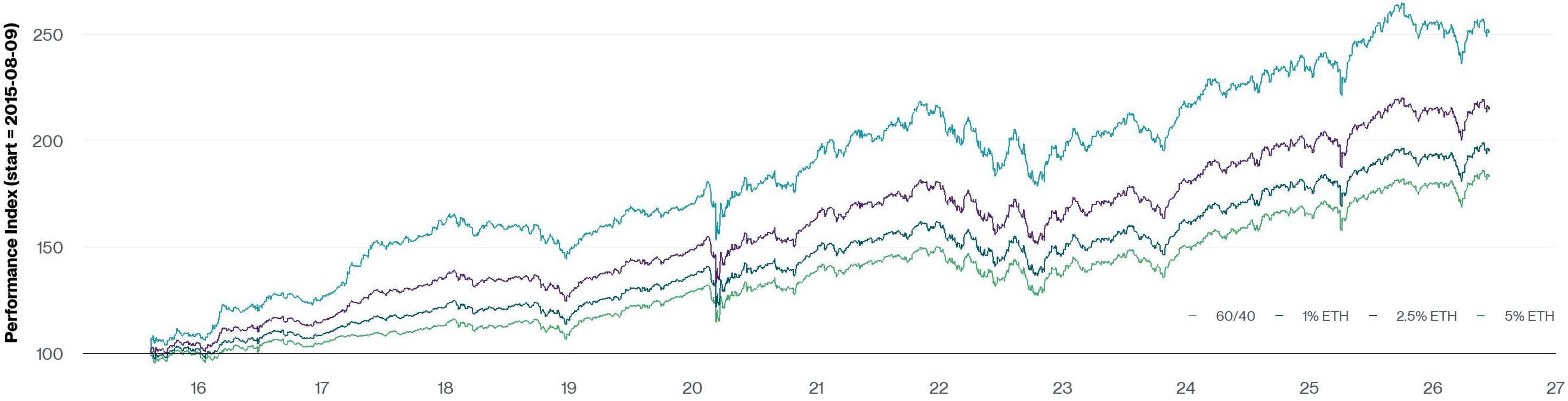
Bitcoin: A small allocation can make a big difference

Metric	60/40 Portfolio	1% BTC	2.5% BTC	10% BTC
Cumulative Return (%)	260.9	307.4	397.4	598.4
Annual Return (% p.a.)	10.5	12.5	15.5	20.6
Volatility (% p.a.)	10.5	10.5	11	12.4
Sharpe Ratio	0.84	1	1.21	1.43
Sortino Ratio	1.08	1.29	1.58	1.93
Max Drawdown (%)	15.2	15.7	16.4	21.4

Source: Bitwise Asset Management with data from Bloomberg. Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by the Bloomberg US Aggregate Bond Float Adjusted Index). It is not possible to invest directly in an index. Not considering taxes nor transaction costs. Bitcoin (BTC) is analyzed here because its longer price history allows for more comprehensive historical analysis than other crypto assets. Performance of individual crypto assets may differ significantly from the performance of bitcoin. For more details, please refer to our white paper “Bitcoin’s Role in a Traditional Portfolio” published in April 2025 and available at https://bitwiseinvestments.com/crypto-market-insights/bitcoins-role-in-a-traditional-portfolio.

Past performance does not predict or guarantee future results. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. Historical performance of sample portfolios has been generated and maximized with the benefit of hindsight. The returns do not represent the returns of an actual account and do not include the fees and expenses associated with buying, selling and holding funds or crypto assets. Performance information is provided for informational purposes only.

Ethereum: A small allocation can make a big difference



Metric	60/40 Portfolio	1% BTC	2.5% BTC	10% BTC
Cumulative Return (%)	183.6	196.0	216.5	251.3
Annual Return (% p.a.)	10.3	11.5	13.2	16.1
Volatility (% p.a.)	10.9	11.1	11.5	12.7
Sharpe Ratio	0.74	0.83	0.94	1.05
Sortino Ratio	0.94	1.05	1.2	1.41
Max Drawdown (%)	15.2	15.8	16.7	18.2

Source: Bitwise Asset Management with data from Bloomberg. Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by the Bloomberg US Aggregate Bond Float Adjusted Index). It is not possible to invest directly in an index. Not considering taxes nor transaction costs. Bitcoin (BTC) is analyzed here because its longer price history allows for more comprehensive historical analysis than other crypto assets. Performance of individual crypto assets may differ significantly from the performance of bitcoin. For more details, please refer to our white paper "Bitcoin's Role in a Traditional Portfolio" published in April 2025 and available at https://bitwiseinvestments.com/crypto-market-insights/bitcoins-role-in-a-traditional-portfolio.

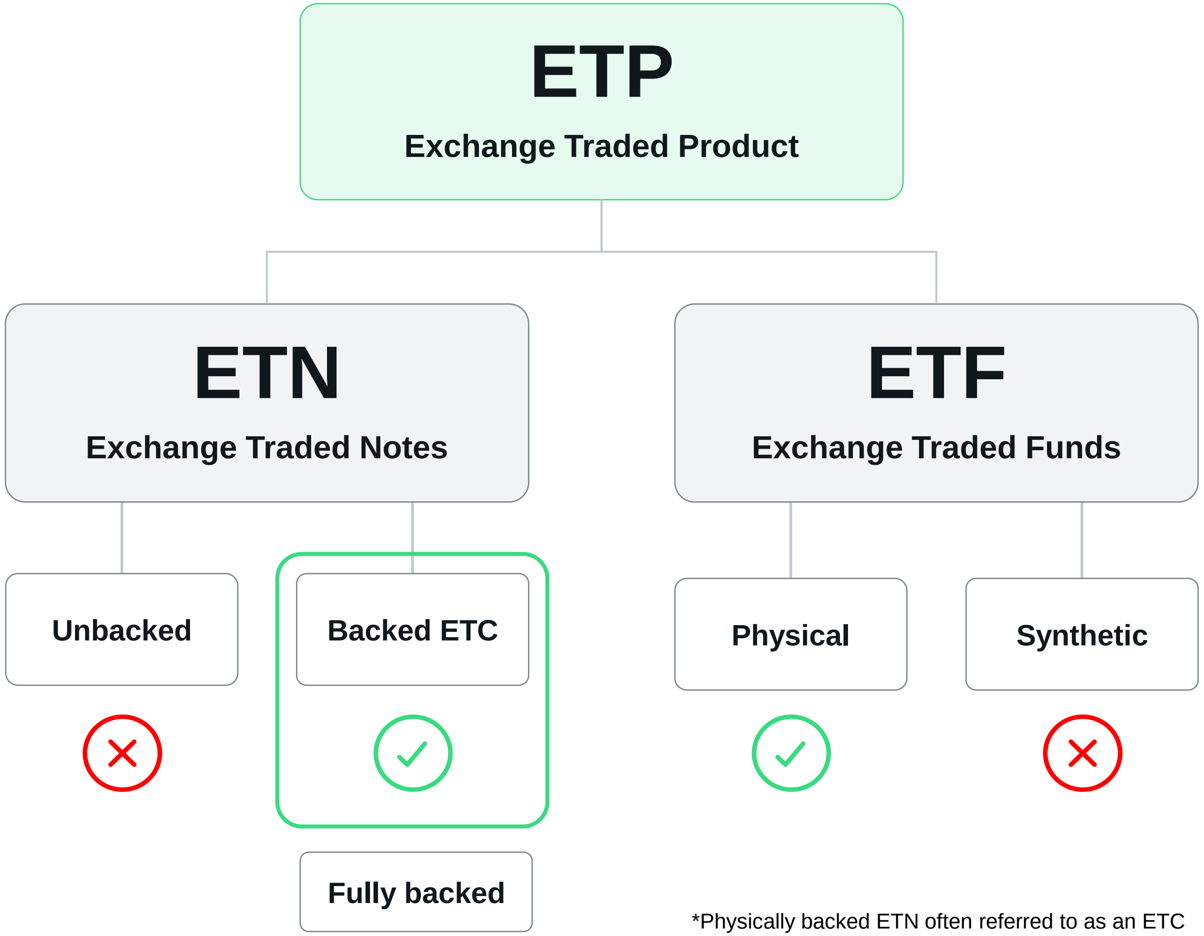
Past performance does not predict or guarantee future results. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. Historical performance of sample portfolios has been generated and maximized with the benefit of hindsight. The returns do not represent the returns of an actual account and do not include the fees and expenses associated with buying, selling and holding funds or crypto assets. Performance information is provided for informational purposes only.

How to Access Digital Assets

How investors access digital assets

Direct (Native Crypto)	Direct ownership of cryptoassets via exchanges or self-custody, requiring full responsibility for private key management, operational security, custody, and counterparty risk.
ETN / ETP (Regulated Market Access)	Regulated exchange-traded products providing exposure to crypto-assets without the need to manage wallets, private keys, or on-chain operations.
Funds / SMAs (Professional / Institutional)	Professionally managed crypto strategies delivered via regulated fund structures (e.g. Cayman, Luxembourg) or segregated managed accounts, offering enhanced governance, reporting, and customisation.

**Exchange-traded products (ETPs) are a family of securities tracking the value of one or more underlying assets.*



*Physically backed ETN often referred to as an ETC

Institutional-grade crypto exposure. Engineered for real-world use

Bitwise ETPs deliver regulated, transparent, and cost-efficient exposure to digital assets — without the operational burden of direct crypto ownership.

Their use cases include:

Long-term buy & hold
- Passive
- Cost-efficient
- Ideal for retail investors (DIY & Robo advisors)

Easy allocation
- Ideal for advisory
- Easily fits into every securities account
- Available in low sizes (Minimum investment: 1 share)

Delta one exposure
- Flexible and liquid delta one component for every crypto hedge fund
- Ideal for Fund of Funds

Liquidity: Liquidity is provided by Authorised Participants (AP) that include some of the biggest names in market-making and liquidity provision:

Continuous Trading: Trading available on major European exchanges including smaller regional platforms. For a complete overview of our listings and trading information visit: bitwiseinvestments.com/eu

Note: Market-making / AP services may vary per product.

Structural Highlights of Bitwise ETPs

100% Physical Backing
- Full fungibility
- Physical redemption for investors possible

Tier 1 Regulatory Environment
- BaFin approved base prospectus
- Germany domiciled issuer

Transparency
- Independent digital assets custody reporting
- Real time wallet verification
- Focus on transparent benchmarks

Secure Custody
- Professionally-managed cold-storage custody
- Multi-signature security
- Insurance covering

Independent Administrator
- Holds vote rights over all the asset movements
- Part of APEX Group

Lending Policy
- Lending not permitted by prospectus
- Assets serve exclusively as collateral to units outstanding publicly available

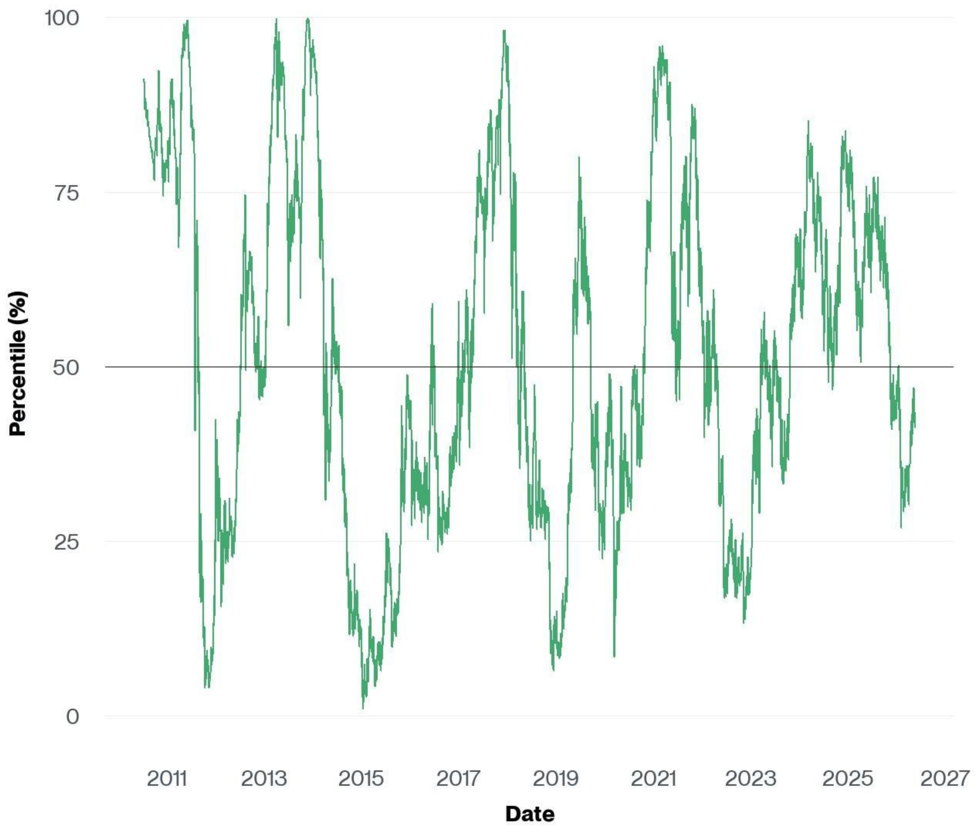
Bankruptcy Remote Structure
- Independent Trustee
- Security documents publicly available

Fork Policy
- Investors entitled to proceeds in case of a fork event

Risk Management, Valuation and Asset Classification

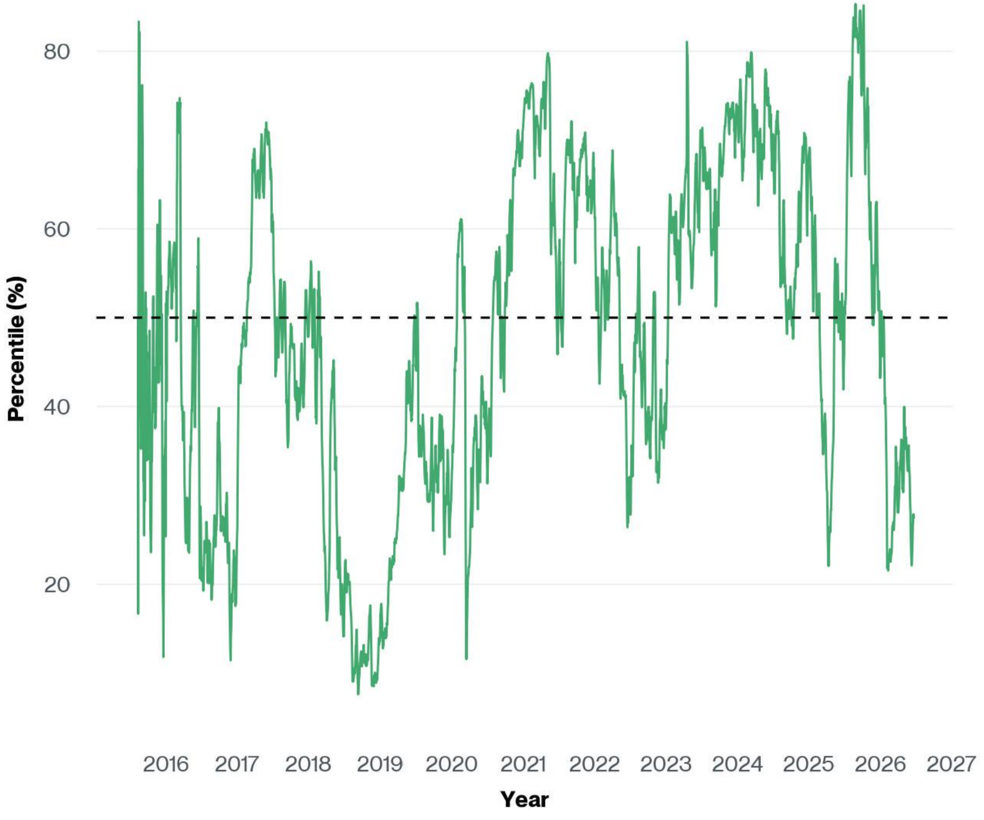
Bitcoin and Ethereum are both currently undervalued relative to history

Bitcoin Composite Indicator



Source: Bitwise Europe, Bloomberg, Glassnode; data as of 22 June 2026

Ethereum Composite Indicator

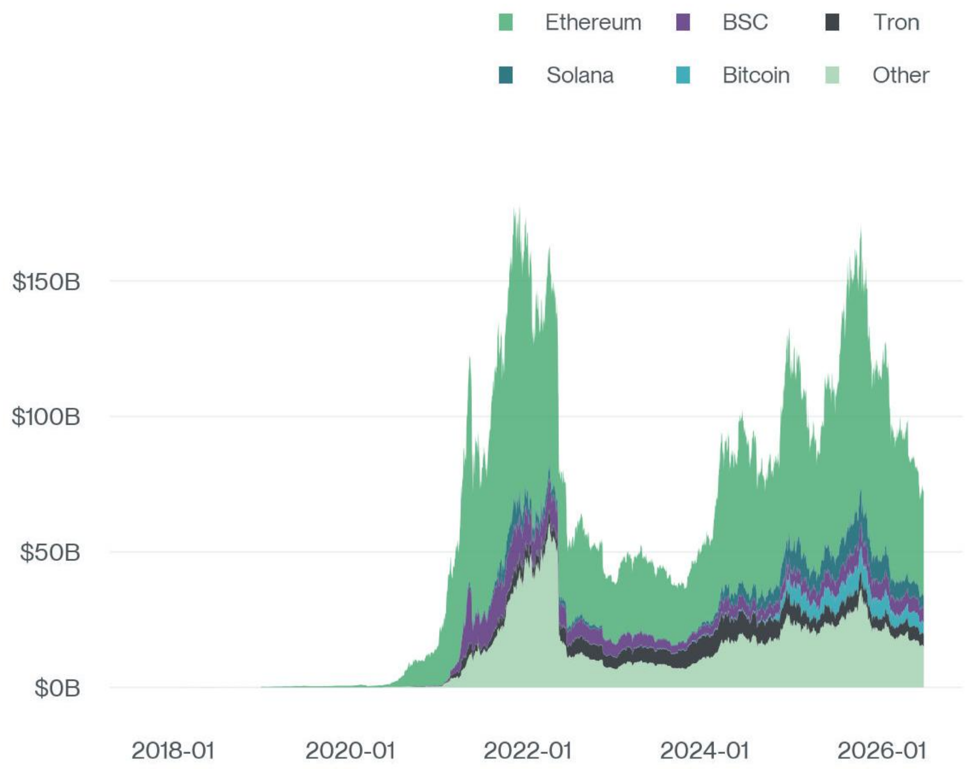


Source: Bitwise Europe, Bloomberg, Glassnode; data as of 22 June 2026

Tokenization and Access to Illiquid Asset Classes

Blockchains allow for global, permissionless on-chain finance

DeFi TVL has contracted to ~$70bn, however, peaked above $160bn



Source: Bitwise Europe, DeFi Llama; data as of 2026-05-23

Ethereum has 51% market share

Source: Bitwise Europe, DeFi Llama, RWA.xyz; data as of 2026-05-23

Bitwise®

www.bitwiseinvestments.eu

linkedin.com/company/bitwise-europe

San Francisco
250 Montgomery St.
San Francisco, CA 94104

New York
19 W. 44 St.
Suite 715
New York, NY 10003

London
6th Floor, 60 Bishopsgate
London EC2N 4AW
United Kingdom

Frankfurt
Thurn-und-Taxis-Platz 6
60313 Frankfurt
Germany

Zug
Gartenstrasse 4
6300 Zug
Switzerland