Bitwise®

The Investment Case for NEAR

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About Bitwise

Bitwise is one of the world's leading crypto specialist asset managers. Thousands of financial advisors, family offices, and institutional investors across the globe have partnered with us to understand and access opportunities in crypto.

Since 2017, Bitwise has established a track record of excellence managing a broad suite of index and active solutions across ETPs, separately managed accounts, private funds, and hedge fund strategies, spanning both the US and Europe.

In Europe, Bitwise (previously ETC Group) has developed an extensive and innovative suite of crypto ETPs, including Europe's largest and most liquid Bitcoin ETP. This family of crypto ETPs is domiciled in Germany and issued under a prospectus approved by BaFin. One hundred percent of the assets backing Bitwise's products are securely stored offline (in cold storage) through regulated custodians. Bitwise products are designed to seamlessly integrate into any professional portfolio, providing comprehensive exposure to crypto as an asset class.

Access is straightforward via major European stock exchanges, with primary listings on Xetra, the most liquid exchange for ETF trading in Europe. Retail investors benefit from easy access through numerous DIY/online brokers, coupled with our robust and secure physical ETP structure, which includes a redemption feature.

I Executive Summary

NEAR is the most ambitious project in crypto. Its stated goal is to be the "blockchain for AI," a market so large it measures in the trillions of dollars.

More than just another way to generate returns, NEAR aims to rescue us from a future where the most powerful technology humanity has ever created (artificial intelligence) sits under the control of a small handful of mega-cap tech companies.

And yet, despite these lofty goals—or, perhaps, because of them—NEAR is largely overlooked in today's market. The project's evolving narrative and shifting strategic focus have made it difficult for investors to understand its positioning, contributing to a token price that has traded roughly flat over the past four years. It currently sits as the world's 34th-largest crypto asset.

We think investors are missing one of the most exciting and asymmetric opportunities in the market today. And we think we know why.

NEAR's biggest challenge has been clearly communicating its evolving vision. Previously, NEAR focused on onboarding millions of users via a highly scalable blockchain, a goal it achieved through Web2.5 applications where most users don't realize they're using blockchain infrastructure. However, this positioning left investors uncertain about the project's direction and value proposition. Now, NEAR has articulated a highly ambitious AI-focused vision. The platform has demonstrated it can scale, built established infrastructure, and positioned itself for future opportunities. However, crypto investors, burned from years of projects that overpromised and underdelivered, remain skeptical of ambitions as large as NEAR's current AI goals.

- *NEAR says it wants to be the blockchain for AI, but nearly all its current users access the blockchain for non-AI purposes.*
- *NEAR talks about "allowing users to access AI while controlling their own data," but this is not quite possible yet using NEAR's existing tools.*

This lack of clarity around NEAR's recent developments, current roadmap, and future AI ambitions has caused many investors to look past the project.

We believe this is a mistake.

In our view, NEAR is executing exceptionally well on a clear technical road map, putting it on a path to achieve its big-picture goal. Like Elon Musk building Tesla—first with the Roadster, then the Model S, then the cheaper Model 3, now with Robotaxis—NEAR is stacking wins on the path toward its long-term vision. Further, we believe it is just now entering an inflection point, where the blockchain's capabilities will begin to turn its dream into reality.

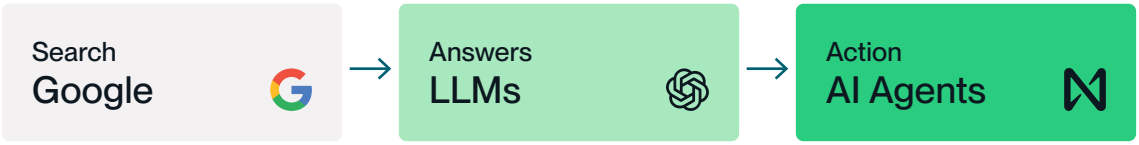
In this white paper, we detail that technical progress, describe what NEAR has accomplished, and, just as importantly, what it must do to fulfill that goal. Then we explore how NEAR's token is valued and explore various valuation frameworks for the future.

Make no mistake: NEAR is a swing-for-the-fences bet. If it delivers on its vision, it could be a trillion-dollar asset. If it fails—and there is a lot of execution risk in a project this size—it will have little or no value. But it has a real shot and is making extraordinary progress. Among all the crypto projects in the world, it is one that bears watching.

II Understanding NEAR

The Blockchain for AI

The world will transition from websites and apps to AI agents



NEAR is one of the most ambitious blockchain projects in the world. Its goal is nothing less than to become *the* blockchain for AI.

It's an almost ridiculous phrase—a combination of two of the world's biggest (and at times overhyped) megatrends. It's worth asking: **What exactly would success mean?**

For starters, NEAR imagines a world where billions of AI agents work on our behalf: completing tasks, managing money, booking travel, and handling logistics. Because these agents are fully digital, NEAR believes they'll interact with fully digital infrastructure: stablecoins, DeFi applications, smart contracts, and, eventually, traditional Web2 applications as well. NEAR wants to be the home base for user-controlled, user-owned AI—a foundation for AI agents to coordinate, transact, and connect across both Web2 and Web3 ecosystems. While the easiest starting point is the blockchain world, the broader long-term vision encompasses the entire e-commerce ecosystem. Billions of agents mean billions of potential NEAR-native transactions. That's Part 1 of NEAR's upside.

But NEAR's vision goes even further. The project was co-founded by Illia Polosukhin, one of the authors of "Attention is All You Need," the foundational breakthrough research paper behind "transformer models," which power the likes of ChatGPT, Anthropic, and Gemini. Polosukhin and NEAR are deeply concerned about a future where AI is dominated by a handful of centralized companies like OpenAI or Google. As AI comes to play a deeper and more integral role in our lives, the paper's authors ask: *Do we really want these companies making decisions on our behalf? Do we trust them to protect our data and act in our interests?*

If we imagine a world where AI agents are making many decisions for us—what to eat, which doctors to see, what business decisions to make—it's frightening and almost dystopian to imagine those decisions guided by opaque, profit-seeking, centralized companies.

NEAR's answer is to pair AI with decentralization.

To be clear: NEAR doesn't build AI agents or LLMs. Instead, it provides the digital infrastructure—what you might think of as the coordination layer—that would allow entrepreneurs to build and run AI agents securely, transparently, and in a way that protects individual privacy. NEAR's thesis is that the only way to avoid a dystopian outcome is to build verifiable, decentralized infrastructure where users own their agents, their data, and the logic that governs what commands get executed. Without this, AI risks repeating the mistakes of Web2: centralization, surveillance, and lost control.

If NEAR succeeds at its goal and becomes the center of the new AI economy, it could be one of the most valuable blockchains in the world.

But of course, there's a problem.

Like any grand vision, NEAR can feel disconnected from reality. Today, most of NEAR's 47 million monthly active unique addresses access the blockchain for non-AI applications—wallets, payments, gaming, and consumer tools. Moreover, NEAR does not yet include a fully autonomous personal AI assistant. The AI products that do exist—like the NEAR AI Assistant—are still at an early stage, mostly acting as wrappers around ChatGPT rather than as fully private, decentralized agents.

This disconnect between NEAR's long-term vision and its current state has led many investors to overlook NEAR. As a result, the token has traded sideways for much of the past four years, and NEAR is nowhere near the top 10 blockchains by market cap.

We think that's a mistake.

Our view is that NEAR is progressing through a clear, phased technical road map that puts it on a firm path to achieving its goal. Each phase unlocks new capabilities—and is valuable on its own—even before the AI vision comes to life.

In this paper, we walk through our take on NEAR's technical road map, which we describe as **Crawl, Walk, Run.** We then explore how NEAR's long-term technical vision will allow it to achieve its AI dreams. And finally, we explore how NEAR's token is valued, and why it may be one of the most compelling opportunities in crypto.

Make no mistake: NEAR is a high-risk project. It is swinging for the fences, trying to create a core infrastructure layer for society that will allow us to reap the benefits of AI without the dangers of centralization and corporate control. This is a trillion-dollar vision, and it won't be easy. But the project is executing on this road map, and we believe the market hasn't recognized it yet.

We think it will, eventually.

III NEAR's Technical Road Map: Crawl, Walk, Run

NEAR didn't begin as a blockchain project. Shortly after his foundational work on transformer models, Polosukhin and co-founder Alexander Skidanov created a company called NEAR. ai that focused on training AI systems to write code automatically. While pursuing that thesis, Polosukhin and Skidanov realized that centralized corporate control of AI represented a huge risk to society. They began experimenting with ways to move AI onto decentralized blockchains.

They soon found a mismatch. Even state-of-the-art blockchains were woefully unprepared to support AI applications on a global scale. For AI to work on decentralized blockchains, those blockchains needed to get better. And once fully robust, they needed AI-specific tools that would allow them to service this emerging world.

This is the NEAR journey: to build a blockchain with the size, scale, robustness, and capabilities to handle a billion AI bots conducting trillions of activities on an open-source, truly decentralized blockchain.

Phase 1: Crawl

Building a Better Layer 1 Blockchain

The first phase of NEAR's technical road map focused on building a general-purpose Layer 1 blockchain capable of supporting billions of transactions per day—well beyond the needs of today's applications and the capabilities of today's blockchains. After all, AI systems will most likely operate on a nonhuman scale with billions of agents conducting trillions of activities without hands-on human interactions.

The idea of building a high-throughput Layer 1 blockchain is not new. For the past decade, *all* Layer 1 blockchains have obsessively focused on scaling. To date, the most successful Layer 1 blockchains have approached this task in two distinct ways:

— **Ethereum** is scaling through rollups—independent layers that batch and post transactions to the Ethereum Layer 1.

— **Solana** pursued high throughput through a massive monolithic architecture, processing all activity on a single, ultrafast chain.

NEAR has pioneered the implementation of a third major design model for public blockchains, with a focus on **sharding.**

The idea behind sharding is to split a blockchain network into multiple parallel components (or "shards") that can process transactions independently. This allows blockchains like NEAR to scale horizontally—adding capacity as demand increases—without introducing congestion or compromising decentralization. For instance, in 2025, NEAR expanded from six to eight shards, growing capacity by 33%.

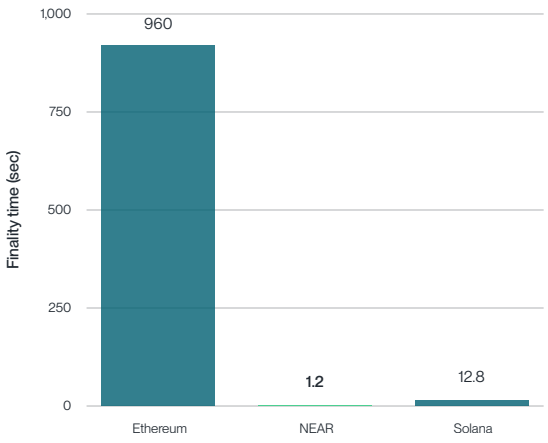
Sharding is not a new idea. Ethereum co-founder Vitalik Buterin introduced the theoretical idea of sharding in 2014 before the Ethereum network even existed. And for many years, sharding sat at the core of Ethereum's scaling road map. But deploying sharding is an exquisitely difficult technical task. Ethereum eventually sidelined it in favor of rollups, an easier approach.

NEAR's sharding strategy goes further than Ethereum's largely jettisoned plans ever did. With future plans to integrate dynamic resharding, the network can automatically adjust to accommodate traffic, adding or subtracting processing lanes as needed—like a highway that adds capacity during rush hour. It also separates the parts that verify transactions from the parts that actually execute them, allowing for more complex operations. The target is 1 million transactions per second—well beyond the limits of competing blockchains.

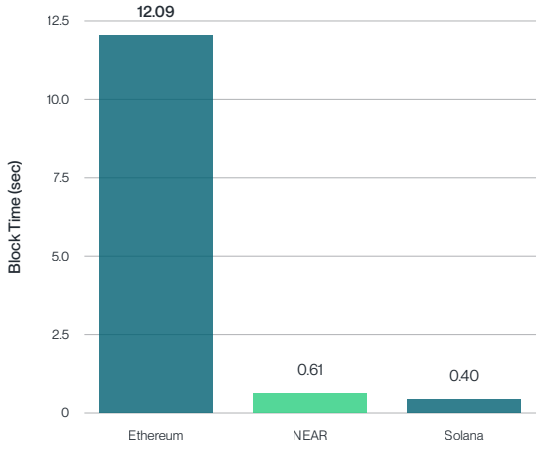
Remarkably, NEAR—with its deep technical roots—has made it work.

Performance metrics validate the effectiveness of the sharding approach: NEAR recently achieved ~600 millisecond block confirmations, 1.2 second finality, and transaction fees that average below one-fifth of a cent, with further improvements targeting 200 millisecond confirmations. And, since its launch, the network has experienced nearly 100% uptime. These technical specs place NEAR well ahead of Ethereum, Solana, and other Layer 1 blockchains on core scaling metrics.

Protocol Comparison: Finality time (sec)



Protocol Comparison: Block Time (sec)



Measured across NEAR, Ethereum, and Solana; Source: Chainspect.app, Bitwise Europe; Layer 2 networks are excluded from Ethereum's core metrics. Among the top three Ethereum L2s—OP Mainnet, Base, and Arbitrum—the average block time is approximately 1.42 seconds, and the average stated maximum throughput is 13,611 transactions per second, based on public figures from each network.

NEAR has also built interesting capabilities beyond transaction speed. For instance, while most blockchains force developers to learn completely new programming languages, NEAR meets developers where they are. It runs on WebAssembly—a universal translator that lets developers use familiar languages like Rust and AssemblyScript. And through Aurora—a compatibility bridge—existing Ethereum applications work on NEAR without the need for any code changes. NEAR also improves the user experience by offering human-readable account names like "john. near" (instead of a random string of letters and numbers) and a key management system that doesn't require users to memorize complex passwords.

Not surprisingly, NEAR's ability to execute on this technical road map has made it an attractive blockchain for non-AI use cases. As of Q2 2025, NEAR supports over **47 million monthly active unique addresses interacting with NEAR-relevant smart contracts**—placing it among the most used blockchains globally. Key applications include:

— **Abound:** A remittance platform backed by The Times of India Group for Indians in the US, combining remittances with loyalty rewards and cashback shopping. With 500K monthly active users, the platform has processed $150M+ in total remittances and facilitated $87M in rewards GMV by 800K verified users, while maintaining partnerships with 130+ Indian banks and 4000+ retailers including major brands like Macy's, H&M, and Instacart.

— **Infinex:** A self-custody wallet that launched with NEAR Intents integration in April 2025, combining centralized exchange UX with decentralized security. The platform reached 100K users and $500M TVL by eliminating seed phrases and enabling seamless cross-chain swaps across Bitcoin, Solana, XRP, NEAR, DOGE, and USDT/USDC.

— **SWEAT:** A move-to-earn fitness app with 150M+ Web2 users and partnerships with NHS, Apple, and Amazon. Live on NEAR since 2022, the platform maintains 20M blockchain wallets and 1.1M monthly active users, featuring Mia—an AI assistant providing personalized health guidance and seamless Web3 navigation.

— **KaiKai:** An AI-powered lock screen platform pre-installed across eight major Android OEMs (Oppo, Xiaomi, Realme, Infinix, Tecno, OnePlus) in APAC, LatAm, and Africa markets. Users earn rewards for engaging with personalized content, with interactions recorded as points on NEAR's blockchain through partnerships with leading media publishers.

— **HOT Wallet:** A Telegram-integrated trading platform with 3M monthly active users and 1.4M daily active users—frequently ranking first by DAU across all blockchains. The platform reached 1M users within 10 days of its February 2024 launch, leveraging NEAR's Chain Signatures for cross-chain functionality and demonstrating the network's scalability through automatic shard expansion.

These applications—which are not AI-focused—are building large user bases and creating users that keep coming back. The resulting computational load is stress testing NEAR's ability to scale and demonstrating its ability to deliver the throughput required for global AI systems.

To build "the blockchain for AI," NEAR developers must first build the best Layer 1 blockchain in the world. With its focus on sharding, NEAR has taken a major step toward doing just that.

Phase 2: Walk

Preparing for AI Agents

The second phase of NEAR's technical road map adds support for autonomous AI agents—software entities that act on behalf of users to perform tasks, make decisions, and coordinate transactions.

Such an overhaul is necessary because of a troublesome reality: Blockchain UX is hardly optimized for use by humans, let alone by AI agents. Anyone who has actually tried to bridge tokens or manage clunky wallet approvals knows this all too well. Web3 is painfully manual—full of friction that frustrates even sophisticated human users. These same issues threaten to kneecap agent-based automation. To create an AI-native blockchain environment, NEAR realized it needed to smooth out the frictions that everyday users experience in today's Web3 environment.

NEAR has been making significant progress on this effort through the introduction of key primitives like:

— **Chain Signatures:** One of the most frustrating elements of interacting with the Web3 world is that it exists in silos. Ethereum-based applications can't talk to Solana-based applications, which can't talk to applications on other chains.

  NEAR's solution, Chain Signatures, enables agents to execute transactions across multiple blockchains using standard cryptography—sidestepping the problem of working simultaneously across divergent chains.

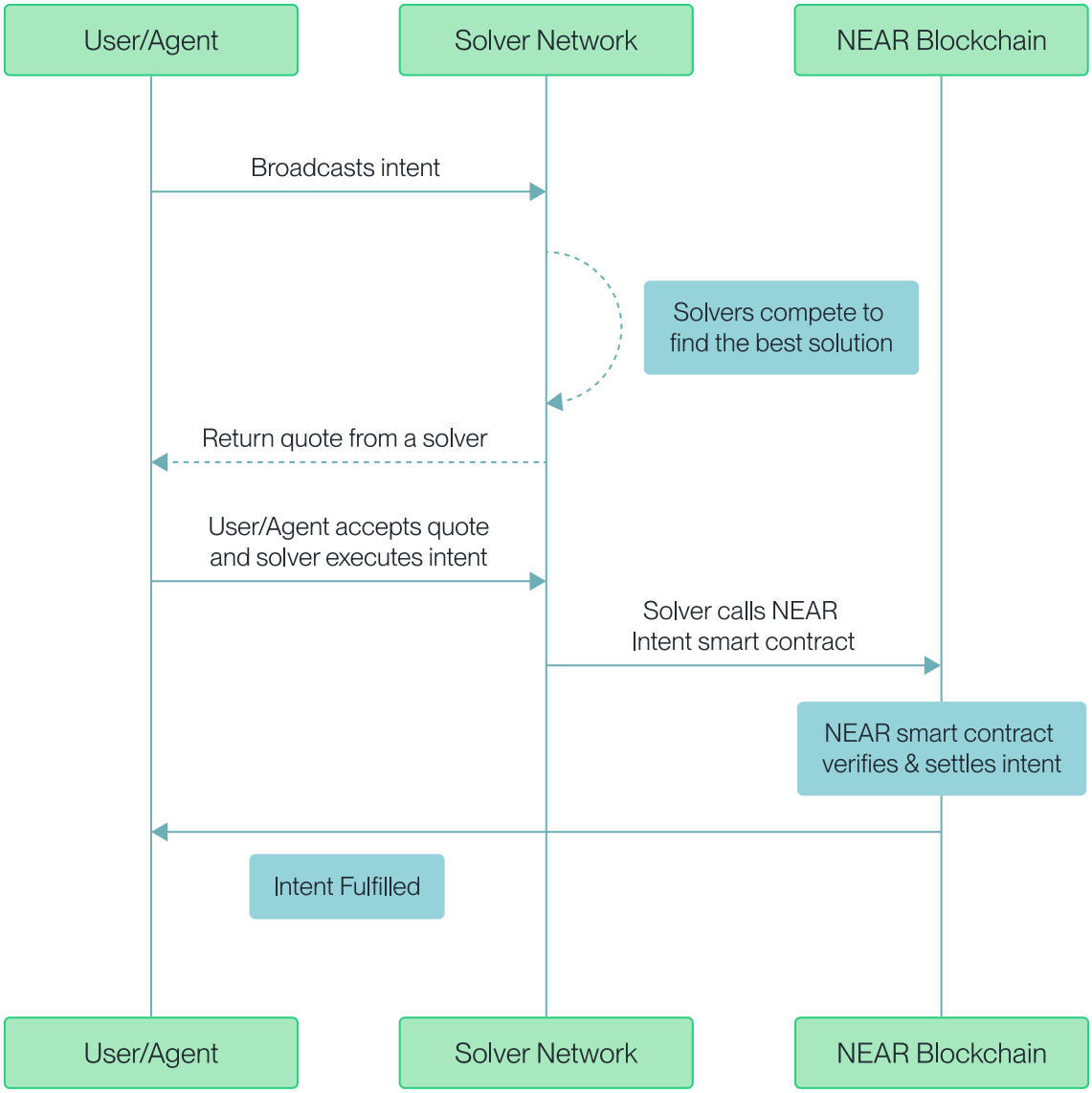
  The promise of Chain Signatures is transformative. When fully built out, they would allow multiple blockchains to function as a unified execution environment and seamlessly interact with each other. This would be a major development for human users, but it's even more critical for AI agents.

  It's worth noting that the ecosystem around Chain Signatures is still developing. While NEAR has delivered on the core concept, the UX of utilizing Chain Signatures to bridge across multiple applications and blockchains is imperfect. Work remains to be done.

— **Intents:** NEAR's "Intent" system allows users—humans and agents alike—to express desired outcomes (e. g., "swap Token A for Token B") without specifying how the transaction should occur. Instead, they leave that job for "solvers"—autonomous actors who identify an optimal transaction path and execute accordingly. This system banishes the classic stumbling blocks of operating on-chain.

The diagram shows how NEAR transforms complex blockchain operations into simple requests. Think of it like ordering food delivery: You say, "I want a cheese pizza," and the system figures out which restaurant, delivery route, and payment method works best, then orders the pizza.

NEAR Intents Workflow



Another example: Imagine a user broadcasts an intent—something like, "Convert my tech stock exposure to emerging markets stock exposure with optimal tax efficiency." That request goes to NEAR's solver network, where multiple competing solvers (a network of users or agents competing to fulfill the request) race to find the best execution path. The winning solver provides a quote back to the user. Once accepted, the solver executes across all required markets and instruments while NEAR's smart contract verifies and settles all of the activity as a single atomic transaction.

The result? What used to require multiple manual steps—calling different brokers, calculating tax implications, timing market entries—becomes a one-click operation. Users make one simple request in plain English and get exactly what they want.

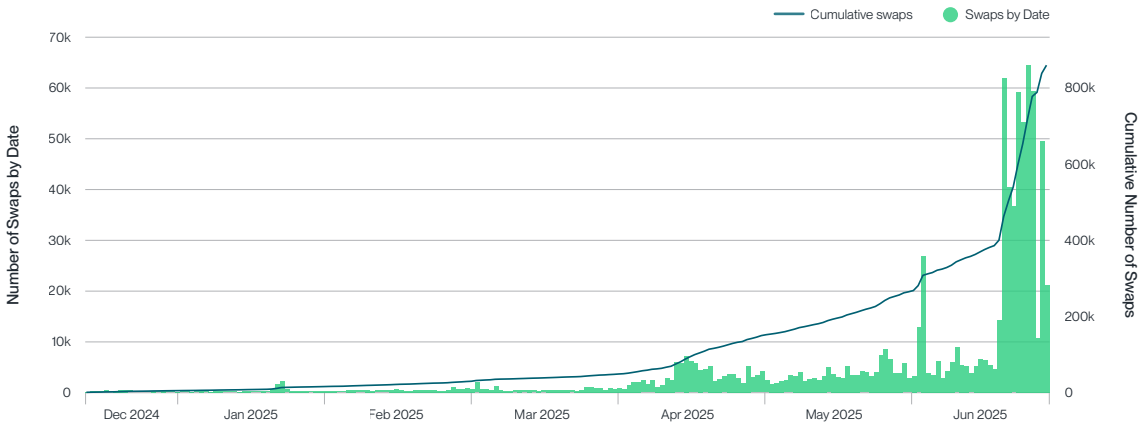
Intents don't just make transactions easier; they enable entirely new use cases. AI agents can execute institutional rebalancing strategies, while automated systems can manage treasury operations with complex approval workflows, all coordinated through a single, simple instruction.

The entire process is fast, low-cost, and secure. Unlike most existing solutions, NEAR's system executes natively and autonomously, and doesn't require users to interact with risky custodial layers or hop across multiple chains manually. For developers, human users, and agents alike, the process seamlessly eliminates clunky, costly, and inefficient complexities typically involved in cross-chain transactions.

These developments have already been validated by the market. NEAR Intents have processed over $409 million in volume as of July 8 2025, with recent growth showing exponential acceleration. In the first week of July 2025 alone, the system processed $43.3 million. The 30-day volume of $215.0 million shows sustained momentum and demonstrates the exponential nature of growth—representing over 52.5% of all-time volume in just the last 30 days. With over 943,637 total transactions executed to date, the platform averages approximately $434 per transaction.*

* Data from NEAR Intents Dashboard by @NEAR, Dune Analytics

NEAR Intents: Early Signs of Product-Market Fit



Source: Dune Analytics, NEAR Intents Dashboard by @NEAR

This explosive growth is being driven by deep integrations with major applications like Infinex, HOT, KyberSwap, and ThorSwap, alongside DeFi applications like FRAX and Sky. The system continues expanding rapidly, adding Polygon, BNB, and TON just this month, while bringing native trading functionality to chains like Zcash, Litecoin, and Stellar that historically couldn't support these features.

As with Chain Signatures, it's easy to see how NEAR Intents can benefit both human and AI users. For humans, the ease of expressing an intent is theoretically much easier than specifying each individual step in a complex process. For AI agents, however, intents are even more important. If you imagine a world with millions of AI agents interacting across both Web2 and Web3 environments, it's very difficult to imagine each one successfully navigating today's fragmented digital landscape. While intents currently find the best routes to swap assets, the vision extends to more complex transactions, like rebalancing portfolios instantly, optimal payment options, and coordinating across any digital service. Intents simplify this complexity into a unified interface where user-controlled, user-owned AI agents can operate seamlessly across Web2 and Web3 rails.

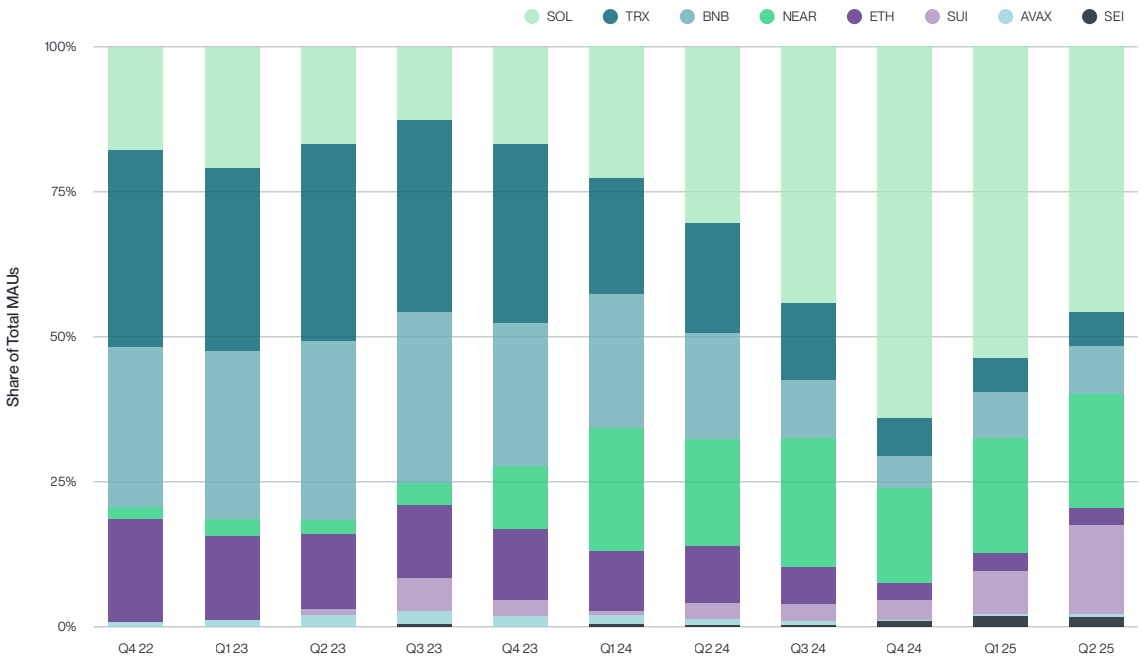
As with Chain Signatures, NEAR's ecosystem for intents is a work in progress. While the basic toolset is live, wallets and applications still need to be redesigned to incorporate intents, and the execution networks that implement intents need to be significantly built out. Still, if you look closely, you can see the outlines of the ecosystem coming together.

The data validates this progress across key metrics as of Q2 2025:

- **Daily Active Users:** 3.2 million users reflecting sustained engagement across consumer, DeFi, and developer verticals
- **Daily Transactions:** 4.5–5.5 million transactions processed daily
- **Trading Volume:** $18.2 billion in token trading volume during Q2
- **Protocol Revenue:** $2.4 million year-to-date
- **Total Value Locked:** $150–200 million (peaked at $430 million in 2024)
- **Developer Activity:** ~800 monthly active developers
- **User Retention:** Cohort analysis shows NEAR maintains relatively high retention rates for monthly active users compared to other blockchain platforms

NEAR Is Gaining Ground

Monthly Active Users — NEAR ranks #2 among all Layer-1 blockchains, just behind Solana



Source: Artemis, Bitwise Europe

Near's current blockchain infrastructure is already impressive and, by many metrics, outperforms the competition. Excitingly, several key upgrades are planned over the next two years, including:

— **Dynamic resharding** will allow NEAR to automatically add or remove processing lanes based on real-time demand.

— **State and storage optimization** will reduce on-chain storage costs through compression and efficiency improvements, making the network more cost-effective for developers and users.

— **Priority fees** will introduce opt-in surge pricing, letting users pay more for speedier and prioritized execution in times of peak demand.

— **Sharded smart contracts** (in development) will allow applications to span multiple processing lanes simultaneously, enabling massive-scale decentralized applications that, based on today's technology, are impossible to run elsewhere.

As more front-end applications adopt NEAR's Intents and Chain Signatures, NEAR is making progress on its goal of becoming the execution backbone for AI and multichain use cases.

To reprise the Tesla analogy: NEAR has introduced the concept of a fully self-driving blockchain ecosystem that is ready for a world with AI agents. It has installed the core software and is testing things out in supervised environments. In reality, most users are not yet ready to let go of the wheel, but important core concepts have been introduced, and forward-thinking users and developers can start to imagine what the AI-driven future might look like.

Phase 3: Run

AI Valhallah—Owning Our Own Data

There's a beautiful thing about NEAR's phased approach: Each step independently boosts the project's value proposition.

In Phase 1, NEAR gained the tech specs to compete with Ethereum, Solana and other Layer 1 blockchains for traditional crypto use cases. As it progresses through Phase 2, it is gradually implementing technical capabilities that are valuable and useful for both AI agents and human users.

But it's Phase 3 where the big picture comes together.

The third phase of NEAR's technical road map represents the full realization of NEAR's long-term vision: Enabling autonomous AI agents to operate without centralized control while ensuring that users retain ownership and control of their data, privacy, and execution logic.

Most of today's AI platforms—such as those operated by OpenAI or Google—are centralized services. They handle user input, store interaction history, and make execution decisions within closed systems. While this model offers convenience, it comes at the cost of transparency and control. Users cannot verify how decisions are made or where their data is stored, and they have limited ability to govern the agents acting on their behalf.

NEAR's strategy here is different: It's not trying to compete with OpenAI or Anthropic on building better AI models. Instead, it's solving a completely different problem—trust.

For casual chatting, black-box processing with ChatGPT's centralized model is fine. For an AI agent managing your investment portfolio or health care decisions—potentially giving a few companies the same level of control over AI that Meta and Google currently have over social media and search—it's a completely different story.

To be clear: NEAR isn't building AI models. Instead, it's building the only infrastructure that ensures AI agents answer to their individual human users rather than to the corporations that control the models. As AI becomes more powerful, that distinction will matter enormously.

NEAR's plan to scale its AI-native infrastructure includes a focus on three critical building blocks:

1. Decentralized Confidential Machine Learning (DCML): The Enterprise AI Trust Layer

NEAR's trusted compute layer solves a fundamental problem: How do you run AI models without exposing sensitive data or proprietary algorithms?

Today's AI deployment works like this: You send your data to a centralized service (like OpenAI), which processes it on its servers, and you hope the platform doesn't misuse your information. Open-source models offer an alternative option, though they face a different privacy challenge: Since most users don't own GPUs for private computation, these models are usually run on cloud services like Amazon or Azure, which aren't truly private either. For casual users, that's acceptable. For enterprises handling patient records, financial data, or trade secrets, it's a nonstarter.

Additionally, open-source models face a monetization challenge. It's traditionally difficult to generate revenue from freely available code, limiting incentives for model development and maintenance.

DCML changes this by running AI models in Trusted Execution Environments (TEEs). Think of a TEE as an encrypted vault inside a computer processor. Even the people who own the server can't see what's happening inside. This means AI models can train on sensitive data and provide responses without ever exposing the underlying information. The platform also introduces "Proof of Response"—a mechanism that ensures AI decisions can be verified and audited. Together, these features ensure that AI systems can faithfully handle tasks that demand privacy, whether for regulatory or personal reasons.

DCML solves both of these problems simultaneously. For centralized models, it provides privacy guarantees that current services can't offer. For open-source models, it solves both privacy and monetization challenges. Historically, it's been difficult to monetize something that's open source, but DCML enables secure, verifiable revenue generation from open-source AI models.

2. Model Context Protocol (MCP): Secure Collaboration Without Data Sharing

Model Context Protocol (MCP) solves another enterprise problem: How do multiple organizations collaborate on AI projects without revealing their proprietary data to each other?

Imagine three banks want to jointly train an AI model to detect fraud patterns, but none of them want to share their actual transaction data with competitors. Traditional approaches require either trusting a third party with everyone's sensitive data or abandoning the collaboration entirely.

MCP enables secure joint computation where each party contributes their data to a shared project, but no party can see the others' inputs. More broadly, MCP addresses the challenge of providing private credentials to AI agents for executing tasks—the kind of data sharing users want to remain secure.

Separately, MCP also serves as a memory layer that allows AI agents to remember conversations, track goals, and coordinate across different blockchain networks, sidestepping the common pain point of forgetful agents.

This unlocks opportunities across enterprises, decentralized autonomous organizations (DAOs), protocols, and private AI agents. Instead of creating isolated AI systems, organizations can build collaborative intelligence networks where multiple parties contribute specialized data or capabilities while maintaining complete confidentiality over their proprietary assets and information.

3. Agent Interaction and Transaction Protocol (AITP) + Agent SDKs: The Development Infrastructure

NEAR is building the tools that bring AI agent development to the same accessibility level as mobile app development.. The Agent SDK provides developers with LangChain support, Python libraries, and a runtime environment that handles complex blockchain interactions automatically.

The system supports two types of agents: ephemeral agents (short-lived bots designed for specific tasks like “find the best mortgage rate”) and stateful agents (intelligent assistants that remember past interactions and evolve with user preferences over time). Both can interact with applications and other agents natively, creating networks of autonomous software that can coordinate complex multistep workflows.

What makes this different from existing AI development platforms is the shared memory and cross-chain coordination capabilities. Agents built on NEAR can remember interactions, share context with other agents, and execute across multiple blockchain networks seamlessly.

It’s important to keep in mind that these goals are not yet realized, and NEAR is transparent about that.

As NEAR enters the “Run” Phase, we see certain key internal initiatives:

NEAR AI, funded by the NEAR Foundation, serves as a startup incubator that funds and launches companies building decentralized AI tools. Instead of letting big tech companies dominate AI development, NEAR AI ensures new AI companies align with user-owned intelligence principles.

Agent Hub creates a hosting network where AI agents can discover each other and collaborate safely (like an app store for AI agents that can securely collaborate).

Cami offers a verifiably private AI assistant that helps users complete personal tasks without sharing their data with centralized systems (unlike Siri and Alexa)

Agent Work is a decentralized labor marketplace where AI agents compete to complete paid tasks. It’s the AI equivalent of human freelancers on Taskrabbit.

App.NEAR.ai provides a unified platform for building and deploying agents with the ease of launching a mobile app.

A benchmarking layer is in development to create verifiable performance standards across AI model deployment—essentially standardized tests that prove AI models are working correctly and efficiently in decentralized environments, rather than relying on unverifiable results from centralized systems.

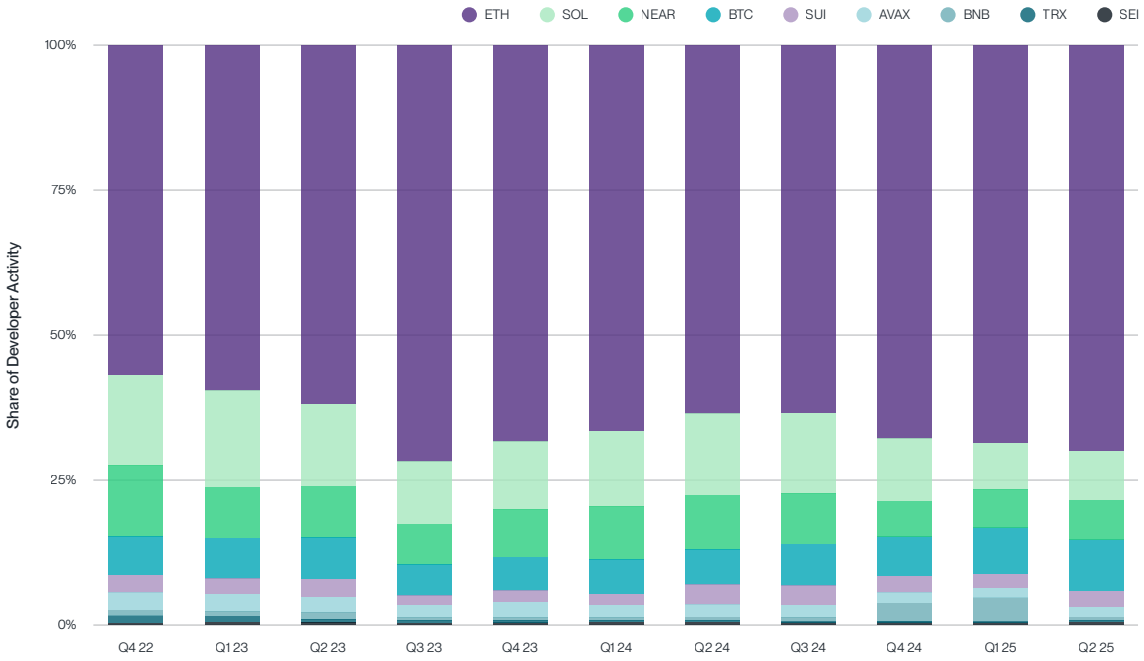
The House of Stake, NEAR’s community governance body, plans to supplement its decision-making processes with AI. Companies like Gauntlet and Agora help decide how NEAR spends its money and sets its rules. But here’s what’s different: AI assistants will soon help read complicated proposals, figure out what they mean, and vote on them. Additionally, NEAR is working with universities such as NYU to teach AI systems how governance and decision-making work, so agents can actually participate instead of just following orders.

Simply put, NEAR's Phase 3 represents the beginning of autonomous coordination. NEAR's existing infrastructure already supports real applications facilitating significant transactions and capital movement, and the growing development momentum validates the approach.

As the chart below illustrates NEAR's comprehensive infrastructure has attracted significant developer interest, ranking third in total composite developer activity versus other chains—providing both the technical foundation and talent pool necessary for its AI ambitions.

NEAR Ranks Top 3 in Composite Developer Activity

Core devs, core commits, sub-ecosystem devs, and sub-ecosystem commits



Source: Artemis, Bitwise Europe; Ethereum developer activity includes contributions from Layer 2 networks, captured through sub-ecosystem commits and affiliated developer counts.

IV Valuing NEAR

One of the most attractive aspects of NEAR as an investment is that its tokenomics are cleanly designed to support the value of the NEAR token. This section of the paper will review NEAR's core tokenomic features, estimate future revenue growth, and provide a framework for estimating NEAR's value under Bear, Base, and Max scenarios.

Q2 2025

	NEAR	Ethereum	Solana	ICP	Filecoin
Market Cap Rank (#)	34	2	6	33	53
Token Price (USD)	$2.4	$2,194.5	$149.1	$5.0	$2.6
Quarterly Revenue	$0.9M	$50.3M	$12.5M	$0.2M	$0.7M
Fully Diluted Market Cap	$3.1B	$264.9B	$89.6B	$5.8	$5.1B
Circulating Market Cap	$3.0B	$264.9B	$77.8B	$3.1B	$1.7B
P/F Ratio (Fully Diluted)	800.4×	744.2×	188.5×	6,856.4×	2,786.8x
P/F Ratio (Circulating)	777.8×	744.2×	163.6×	3,736.5×	948.7x
P/S Ratio (Fully Diluted)	836.5×	1,737.8×	1,799.2×	6,856.4×	3,359.6x
P/S Ratio (Circulating)	812.9×	1,737.9×	1,560.6×	3,736.5×	1,143.2x
Core Developers	57.6	206.1	37.3	60.5	49.5
Code Commits	887	4,022	699.0	1298	1,334

Supply

The NEAR token launched on April 22, 2020, with 1 billion NEAR tokens issued at launch. The majority of tokens were initially locked (then gradually unlocked over 60 months), and today, 100% of NEAR's existing supply is in circulation.

NEAR's protocol has a 5.0% inflation rate, with 4.5% of that inflation paid to stakers and 0.5% paid to the NEAR protocol treasury. Each year, a small amount of NEAR is burned as part of network activity, bringing the annual inflation rate down by roughly 0.1%.

As a result of this inflation, partially offset by the annual burn rate, there are approximately 1.23 billion NEAR tokens in circulation.

The NEAR community has recently proposed cutting the protocol's maximum inflation rate from 5.0% to 2.5%, which would reduce actual net inflation from the current 4.9% to approximately 2.4%, and bring NEAR's inflation in line with many competing protocols.

Approximately 44.6.% of NEAR is staked (these tokens are considered in circulation as the unstaking process is relatively fast, ~48 hours). More relevantly, the NEAR Foundation holds 305 million NEAR (or 24.2% of the supply), which is used to fund ecosystem grants and core foundation operations.*

Tokenomics: How NEAR Will Accrue Value in the Future

"NEAR's long-term value accrual will not come from speculative volume or raw gas fees. It will come from protocol fees tied to intents, marketplace participation, and liquidity coordination."
— Illia Polosukhin

NEAR's tokenomics and value accrual mechanisms are markedly different from that of competing Layer 1 blockchains like Ethereum.

Ethereum's primary value accrual mechanism—outside of its efforts to evolve into a widely held "store of value"—lies in gas fees. Users pay fees to conduct transactions on Ethereum and the fees are burned, reducing supply. More activity, more fees, more burning, more value accrual.

Other activities surrounding Ethereum do not contribute to ETH's value. For instance, SushiSwap, a major decentralized exchange (DEX), charges a 0.3% fee on each swap, keeping 0.05% for the protocol and distributing the rest to liquidity providers. Regardless of how these DEXs distribute their fees internally, none flow back to Ethereum holders.

* Source: NEAR Staked data via NEAR Node Explorer, NearBlocks

NEAR works differently. While NEAR charges minimal gas fees for simple transaction activity, NEAR's long-term value will come from specific AI- and liquidity-linked activities (tasks, trading, etc.). NEAR achieves this by internalizing the economics of certain activities in a way that benefits the base protocol. This vertical integration allows NEAR to monetize not just blockspace, but coordination and execution.

Specifically, under NEAR's agent-native model, token holders benefit from multiple recurring revenue streams at the protocol level:

— **Intent routing fees:** NEAR captures fees directly from swaps, trades, and other agent-driven intents—akin to SushiSwap's model, but with the key difference that fees accrue to the protocol, not external applications.

— **Agent infrastructure revenue:** As agents rely on NEAR to execute tasks, the protocol captures compute, storage, and messaging revenue—similar to a decentralized version of AWS task processing.

— **Model training & execution fees:** NEAR enables micropayments for querying or training AI models, capturing value from private inference jobs and assistant logic.

We value this alignment between the end-goal utility of NEAR and the tokenomic mechanism. One important downstream effect, however, is that it makes investing in NEAR somewhat of a binary investment: NEAR is either the early infrastructure for a trillion-agent AI economy—in which case, one might consider investing in NEAR today a bit like investing in the early rounds of OpenAI or Anthropic—or it fails to achieve network effects in its intended use case, in which case it likely trends toward zero.*

* Given its current 47 million monthly active users and strong retention metrics, NEAR wouldn't disappear, but our AI-focused valuation framework wouldn't apply, and returns would depend on traditional blockchain adoption metrics instead.

The Bitwise Model for Valuing NEAR

To model NEAR's long-term value accrual and convert that into a forecastable token price, we begin by estimating the protocol's annualized revenue—or what we refer to as **Protocol Value Accrual (PVA).**

$$PVA_t = \{A_t \times TPA_t \times V_t \times Fee_{\%}\} + Agent\ Infra_t + Model\ Rev_t$$

But estimating revenue is only part of the equation. To derive a fair tokenholder value, we apply a valuation multiple that reflects how investors price emerging infrastructure tied to AI agent coordination. In traditional finance terms, this resembles a price-to-sales (P/S) multiple.

To calibrate the multiple, we draw from two benchmarks:

— On one end of the spectrum, early-stage crypto protocols like Render, Akash, and Injective often trade at inflated P/S multiples (400× to 600×) due to limited current revenue and high speculative flows. These are not reflective of long-term sustainable pricing.

— On the other end, OpenAI—while still private—is reportedly valued at $300 billion with $10 billion in annualized recurring revenue, implying a ~30× multiple. That figure excludes Microsoft licensing revenue and reflects only core platform revenue streams.

For NEAR, we adopt an 50× multiple, positioned as a realistic midpoint between these two benchmarks. It reflects the higher growth potential and vertical integration of a Web^3-native AI coordination layer, while tempering expectations as NEAR approaches commercial-scale revenue.

This standardized multiple offers two benefits: it avoids overfitting to volatile on-chain ratios, and it remains credible to traditional investors evaluating long-term infrastructure value accrual.

Once we obtain PVA (Protocol Value Accrual), tokenholder value is calculated by integrating our valuation multiple (R):

$$Tokenholder\ Value_{2030} = PVA_{2030} \times R$$

And finally:

$$Token\ Price_{2030} = \frac{Tokenholder\ Value_{2030}}{Circulating\ Supply_{2030}}$$

Variable	Description
A Autonomous Agents	Autonomous agents are expected to scale significantly as AI-driven task automation expands across both consumer and enterprise domains. While Barclays Research does not project agent counts, it provides two key adoption signals: first, that 1 billion consumers will engage daily with AI systems by 2026; and second, that 7 billion enterprise tasks are suitable for agent-based execution. These benchmarks form the foundation of our agent population model. Barclays forecasts enterprise task automation to rise from 2.5% in 2025 to 5.0% in 2026, with an additional 250—500 basis points of growth per year thereafter. We estimate 20% of enterprise tasks will be automated by 2030. We apply different agent multipliers to this penetration rate: 0.5× (Bear) for conservative general-purpose usage, 1.0× (Base) for one agent per task, and 1.2× (Max) for specialized agent coordination. This results in 0.7 billion, 1.4 billion, and 1.68 billion enterprise agents across the three scenarios. For consumer agents, we assume each of Barclays' projected 1B AI users operates multiple specialized agents embedded across services. Using 5, 15, and 30 agents per user, we estimate 5 billion (Bear), 15 billion (Base), and 30 billion (Max) consumer agents by 2030. Combining consumer and enterprise layers, we estimate total agent populations of approximately 5.7 billion in the Bear case, 16.4 billion in the Base case, and 31.68 billion in the Max case by 2030. Based on these totals, we assume NEAR captures 0.25% (14.25 million agents) in the Bear case, 2% (328 million agents) in the Base case, and 3% (950.40 million agents) in the Max case. Although long-term projections (such as Tether's estimate of 1 trillion agents over the next 15 years) suggest exponential adoption across the broader AI ecosystem, our model remains grounded in observable 2026 metrics and enterprise automation trends.

Variable	Description
TPA **Transactions per Agent per Year**	AI agents are task-specific and persistent, often engaging in hundreds or thousands of operations. While DeFi power users might execute 150 to 200 transactions annually, autonomous agents (both retail and institutional) performing cross-chain swaps, portfolio rebalances, settlement tasks, or other use cases could initiate 1000 to 1250 intents per year.
V **Average Transaction Value**	Looking ahead, as NEAR expands into broader domains like e-commerce, logistics, services, and consumer automation, the average transaction profile is expected to shift toward high-frequency, low-value interactions. Even if enterprise agents handle larger individual flows, the majority of agent activity will likely consist of much smaller transactions—such as purchases, task payments, or service coordination. To reflect this future mix, we assume $1 in the Bear case and $5 in the Base and Max case.
$Fee_{\%}$ **Protocol Fee on Volume**	NEAR currently does not charge a fee on intent volumes. However, for modeling purposes, we assume future implementation of a protocol-level fee structure. We apply 0.3% as a justified benchmark—a premium that reflects the unique value proposition of NEAR's intent system compared to traditional DEXs. While DEXs like SushiSwap charge 0.3% fees (with only 0.05% going to the protocol and the rest to liquidity providers), NEAR's intents offer significantly more value: cross-chain execution without custodial risk, automated optimal routing across multiple chains and markets, and abstraction of complex multi-step processes into single instructions. Compared to traditional payment processors—where Visa interchange fees range from 1.51% + 10¢ for credit cards to 0.80% + 15¢ for debit cards, Mastercard fees range from 1.65% + 10¢ for credit cards to 1.05% + 22¢ for debit cards, and PayPal charges 2.99% + $0.49 for standard transactions—NEAR's 0.3% fee represents a significant discount while providing superior cross-chain coordination capabilities. This comprehensive coordination and execution service—spanning both Web2 and Web3 environments—justifies premium pricing over standard single-chain DEX fees.

Variable	Description
Agent Infra Rev	Revenue from hosting agent tasks and providing execution infrastructure (e. g. compute, storage, task queueing). Assumed values: $43.7M (Bear), $116.6 million (Base), $218.6 million (Max). This is based on the decentralized compute market ($12.2 billion in 2024 to $39.5 billion by 2033, 14.2% CAGR) and decentralized storage market ($622.9 million in 2024, 22.4% CAGR). A 0.1% to 3% capture share is applied, assuming NEAR facilitates agent-coordinated infrastructure usage. A 3.0% to 5.0% take rate is then applied, in line with marketplace fees on AWS (5.0%) and Microsoft Azure (3.0%).
Model Rev	Micropayment-based revenue from model training or private inference jobs. Assumed values: $448 million (Bear), $896 million (Base), $1340 million (Max). This is based on the AI API market forecast: $44.41 billion in 2025 to $179.14 billion in 2030 (32.2% CAGR). A 0.1% to 3%capture share is applied, assuming NEAR supports decentralized inference, assistant-based queries, or private model finetuning. A 5.0% take rate—based on current marketplace standards like OpenRouter—is then applied to captured volume, reflecting NEAR's role as a neutral coordination layer.
R **Valuation Multiple**	This variable is defined as a scalar applied to NEAR's forecasted Protocol Value Accrual (PVA) to estimate total tokenholder value. Rather than model tokenholder distributions directly, we apply a revenue-based multiple, similar to how SaaS or infrastructure platforms are valued using price-to-sales ratios. On-chain protocols like Render or Akash currently trade at P/S ratios of 400×—600×, but these multiples are often inflated due to low revenue and speculative flows. Conversely, OpenAI's implied valuation of $300 billion on $10 billion ARR suggests a 30× multiple—though this figure is for a private company with well-established revenues and excludes licensing to Microsoft. We apply a standardized 50× multiple across all scenarios. This anchors NEAR's valuation as a high-growth but early-stage platform, positioned between the extremes of speculative crypto and mature AI infrastructure. It balances upside potential with a valuation approach that remains credible to traditional allocators and investors.

Variable	Description
Circulating Supply	We assume a circulating supply of 1.61B NEAR, which reflects an estimated 5% annual inflation from the current supply of ~1.23 billion. This is consistent across all scenarios, though inflation is expected to decline to 2.5%, making this a conservative assumption. NEAR has no vesting overhang like newer chains (e.g., Sui, Aptos), providing more accurate per-token valuations.

Using this model, we create three scenarios: Bear, Base, and Max, using year-end 2030 as our valuation target date.

Bear Case

Price Target:- $1.63 (-24.1%)

In this scenario, the foundational thesis for agent-native economic coordination fails to materialize. While NEAR builds the rails for decentralized agents, centralized AI platforms like OpenAI, Anthropic, or Meta dominate coordination through proprietary interfaces. Most users default to siloed, cloud-based assistants, and the economic need for a verifiable on-chain intent layer diminishes.

Without demand from agents, protocol activity reverts to low-throughput dApps, and intents become a niche feature rather than a dominant settlement primitive. This scenario assumes Intents are used only for DeFi and efficient swapping routes with no expansion into broader use cases. Decentralized infrastructure becomes an over-engineered solution to a problem the market never demanded.

However, even in this constrained scenario, the exponential growth in NEAR Intents volume discussed earlier suggests meaningful potential. Even limiting usage to traditional DEX-type flows and assuming only 200% growth over five years from current levels, NEAR could process $7.8 billion annually. Given that current 30-day volumes already annualize to $2.6 billion, significant value capture remains possible even without the broader AI coordination thesis materializing.

We assume NEAR captures just 0.25% from our Bear case assumption of a global agent market of 5.70 billion agents. Agents execute 1000 transactions annually at a flat value of $1, primarily across residual use cases like DeFi or simple automation. Additional revenue comes from modest usage of NEAR's infrastructure and model execution layers.

Variable	Value
A_t Agents	14.25M
TPA Transactions/Agent/Year	1000
V Average Transaction Value	$1
$Fee_{\%}$ Protocol Fee on Volume	0.3%
Agent Infra Revenue	$0.87M
Model Revenue	$8.97M
R Valuation Multiple	50x
Circulating Supply	1.61B NEAR

PVA_t = (14.25M × 1000 × $1 × 0.3%) + $0.87M + $8.97M = $52.59M
$Token\ Holder\ Value_t$ = $52.59M × 50 = $2.63B
$Price\ Forecast$ = $2.63B / 1.61B = $1.63

Base Case

Price Target: $155.85 (+7149.06%)

As a reminder, we consider NEAR to be a binary investment. As such, the term "Base Case" may be confusing. The Base Case assumes a successful outcome for NEAR, where the protocol delivers on its technical road map and users adopt decentralized agents at commercial scale.

This scenario reflects the realization of NEAR's agent-native thesis. While intent-based infrastructure gains traction across AI coordination, agent usage remains distributed across competing execution environments. NEAR establishes itself as a trusted coordination layer for agents demanding composable liquidity, intent routing, and predictable settlement logic.

We assume the protocol captures 2% from our Base case assumption of a global agent market of 16.40 Billion agents by 2030, facilitated by rising adoption across open-source AI tooling, modular agent frameworks, and plug-and-play integrations across applications.

These agents execute approximately 1000 transactions per year across automated financial tasks, enterprise coordination, and personal AI workflows. NEAR captures a 0.3% fee on total value routed through its protocol-level resolver infrastructure. Additional monetization comes from agent task execution (infrastructure-level compute/storage fees) and private model access (via micropayment-based training or inference).

Variable	Value
A_t Agents	328M
TPA Transactions/Agent/Year	1000
V Average Transaction Value	$5
$Fee_{\%}$ Protocol Fee on Volume	0.3%
Agent Infra Revenue	$11.67M
Model Revenue	$89.67M
R Valuation Multiple	50x
Circulating Supply	1.61B NEAR

PVA_t = (328.00M × 1000 × $5 × 0.3%) + $11.67M + $89.67M = $5.02B
$Token\ Holder\ Value_t$ = $5.02B × 50 = $251.07B
$Price\ Forecast$ = $251.07B / 1.61B = $155.85

Max Case

Price Target: $562.81 (+26,077.39%)

In this scenario, NEAR becomes a dominant settlement layer for agent-driven activity, supporting everything from financial automation to B2B task execution. Protocol-level features like fast finality, low validator costs, native intent support, and resolver incentives make NEAR the preferred infrastructure for AI-native economic coordination.

We assume the protocol captures 3.00% from our Max Case assumption of a global agent market of 31.68 Billion agents.

Each agent conducts 1250 low-value but high-frequency transactions annually at $5 each. The protocol captures 0.3% of total value routed and adds infrastructure and model-based monetization across its stack. This supports a total revenue profile exceeding $18.13 billion.

Additional revenue is derived from NEAR's native infrastructure stack—serving compute, storage, and model inference—positioning the protocol as a vertically integrated coordination layer..

Variable	Value
A_t Agents	950.40M
TPA Transactions/Agent/Year	1250
V Average Transaction Value	$5
$Fee_{\%}$ Protocol Fee on Volume	3%
Agent Infra Revenue	$43.73M
Model Revenue	$268.99M
R Valuation Multiple	50x
Circulating Supply	1.61B NEAR

PVA_t = (950.40M × 1250 × $5 × 0.3%) + $43.73M + $268.99M = $18.13B
$Token\ Holder\ Value_t$ = $18.13B × 50 = $906.63B
$Price\ Forecast$ = $906.63B / 1.61B = $562.81

To benchmark NEAR's Max Case valuation of $906.63B by 2030, we compare it against both centralized AI leaders and traditional coordination infrastructure. OpenAI recently finalized a $40.0 billion funding round led by SoftBank, valuing the company at $300.0 billion—one of the highest valuations ever achieved by a private startup. Similarly, Anthropic has raised $3.5 billion at a $61.5 billion post-money valuation, with participation from top-tier investors including Lightspeed, Fidelity, General Catalyst, Jane Street, and Salesforce Ventures. Both firms are vertically integrated AI model developers aiming to dominate inference and assistant infrastructure.

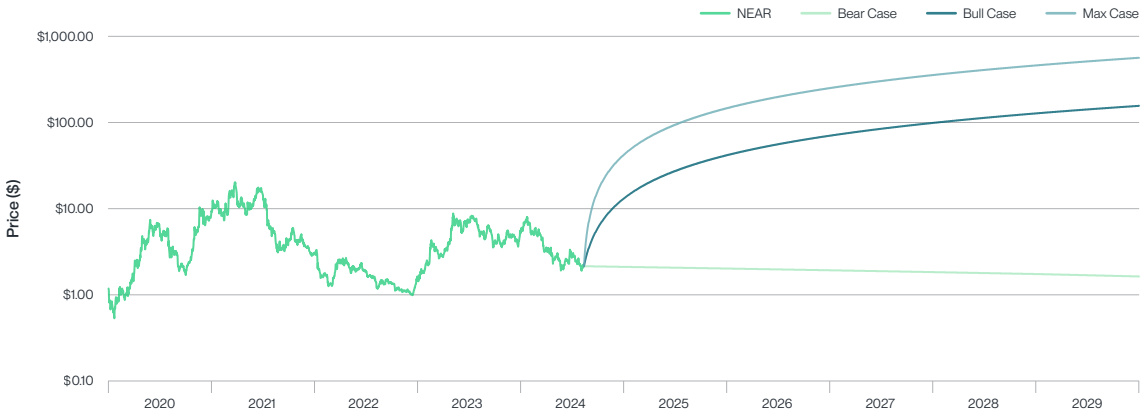
NEAR serves a different, complementary role: It is not building proprietary models, but acting as the coordination layer for model-agnostic agent activity, a neutral clearinghouse for intent execution, task settlement, and liquidity routing. From this perspective, NEAR's function is more akin to Visa, which processed $15.7 trillion in payment volume in 2024 and commands a $701.0 billion market cap (at time of writing). NEAR's Max Case assumes more than $906.63 billion in coordinated agent volume—approaching Visa-scale throughput—while also capturing protocol-level infrastructure fees on compute, storage, and AI model interaction.

To bring these future valuations into present-day context, we apply a Net Present Value (NPV) adjustment. This accounts for the time value of money and the inherent risk in allocating capital toward early-stage infrastructure platforms with long-term monetization horizons. By discounting each 2030 scenario at rates between 15.0% and 25.0% annually, we estimate the equivalent 2025 value of each outcome, providing a more conservative lens through which to assess upside.

Case	2030 Tokenholder Value	NPV @ 15%	NPV @ 25%	Price @ 15%	Price @ 25%
Bear	$ 2.63B	$ 1.22B	$ 770.68M	$ 0.76	$ 0.48
Base	$ 251.07B	$ 116.40B	$ 73.58B	$ 72.26	$ 45.68
Max	$ 906.64B	$ 420.33B	$ 265.72B	$ 260.93	$ 164.95

NEAR Valuation Projections: Bear, Base, and Max Scenarios

A Forward-Looking Model Grounded in Usage-Driven Protocol Revenue and Tokenholder Accrual



Year	Current	2025	2026	2027	2028	2029	2030
Bear Case	$ 2.15	$ 2.10	$ 2.01	$ 1.92	$ 1.83	$ 1.74	$ 1.63
Base Case	$ 2.15	$ 16.12	$ 44.07	$ 72.02	$ 99.97	$ 127.92	$ 155.85
Max Case	$ 2.15	$ 53.12	$ 155.06	$ 257.00	$ 358.94	$ 460.88	$ 562.81

Source: Bitwise Europe, Artemis

V Conclusion

NEAR presents a compelling infrastructure investment at the intersection of AI and blockchain. Rather than competing as a general-purpose blockchain, it is uniquely designed as the foundational coordination layer for autonomous AI agents: the potential bedrock of future digital economies.

As AI agents begin to execute large-scale transactions, manage capital, and route decisions autonomously, the demand for programmable, verifiable, and chain-abstracted infrastructure will grow exponentially. NEAR's architecture aligns with how intelligent software will transact: through goal-based commitments, decentralized settlement, and verifiable memory. NEAR is positioning itself to be that infrastructure.

NEAR's goal is audacious—targeting one of the biggest opportunities in tech, with societal-level implications—and it will take time to fully achieve this goal. But we believe the market is overlooking the clear progress NEAR has already made.

The data supports this view: NEAR operates as the #2 blockchain by monthly active accounts, hosts some of the largest Web3 applications globally, and delivers sub-second finality with cost efficiency comparable to leading competitors while maintaining 100% uptime since launch. These metrics demonstrate NEAR's current execution strength across its three-phase roadmap. The core blockchain infrastructure has achieved significant traction with 47 million monthly active users. NEAR Intents has just passed product-market fit, showing exponential growth with over 52% of all-time volume processed in the last 30 days alone. The AI initiatives represent multiple early-stage projects actively finding optimal product-market fit with promising early traction. Each phase has a strong roadmap ahead, but the foundation is already operational and scaling.

With an extraordinarily robust core Layer 1 blockchain, a growing suite of agent-native protocols live today, and a clearly defined roadmap spanning intent-based commerce, decentralized data storage infrastructure, and AI-governed infrastructure, NEAR stands to capture meaningful value.

In a world where agents transact, NEAR settles.

VI Investment Opportunity

Bitwise NEAR Staking ETP (NEAR GR Equity)

Investment Objective

Bitwise NEAR Staking ETP is an exchange-traded product incorporated in Germany. The ETP seeks to replicate the performance of the CF NEAR Staked Return Index and provide the benefits of staking to investors. NEAR is 100% physically backed by NEAR kept in cold-storage custody and is fully fungible with the digital assets backing the ETP.

Institutional-Grade Quality and Efficiency

The Bitwise NEAR Staking ETP provides investors with exposure to the performance of the NEAR token, while also capturing additional staking rewards that accrue within the ETP daily. More information on staking rewards and other key details can be found on the product page at www.bitwiseinvestments.eu/products.

Key Information

Primary Ticker	NEAR GR Equity
ISIN	DE000A4A5GV2
TER	0.85%
Asset Class	Digital Assets
Underlying Exposure	NEAR Protocol (NEAR)
Benchmark	CF NEAR Staked Return Index
Replication Method	Physically allocated (100% fully backed)
WKN	A4A5GV
Inception Date	26/06/2025

The Risks

- Cryptocurrencies and products linked to cryptocurrencies are highly volatile.
- You can lose some or all of your investment.
- Risks of investing are numerous and include market, price, currency, liquidity, operational, legal, and regulatory risks.
- Exchange traded products do not offer a fixed income or match precisely the performance of the underlying cryptocurrency.
- Investment in cryptocurrencies and products linked to cryptocurrencies are only suitable for experienced investors and you should seek independent advice and check with your broker prior to investing.

Please note, this is not an exhaustive list and other risks may apply. Potential investors should seek independent advice and consider relevant information contained in the base prospectus and the final terms for the ETP.

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