Bitwise Physical Cardano ETP (ISIN DE000A3GVKY4)

Announcement of the Cryptocurrency Auction Procedure

Published on the Website on 23 November 2026

Bitwise Europe GmbH (the "Issuer") refers to the Mandatory Redemption Notice for the Bitwise Physical Cardano ETP bonds with the ISIN DE000A3GVKY4 (the "Bonds"), published on this Website on 13 October 2026. Capitalised terms not defined in this announcement have the meaning given in the Terms and Conditions of the Bonds (the "Terms and Conditions"). This announcement is made pursuant to § 14 (1) of the Terms and Conditions. If there is any difference between this announcement and the Terms and Conditions, the Terms and Conditions prevail.

1. What is being auctioned

The Auctioneer, is auctioning the total outstanding units of Cardano ("ADA") held as the underlying security for the Bonds. This is the number of units corresponding to the Cryptocurrency Entitlement as of Put Option Exercise Date, multiplied by the number of Bonds that are to be redeemed in USD. Bonds are redeemed in USD where the Bondholder did not complete the steps required to receive ADA, or is prevented from receiving ADA for legal or regulatory reasons. The proceeds of the auction will be used to redeem those Bonds.

Bids must be for the full number of units being auctioned. Part lots are not available.

2. Key dates

- Announcement Date: [date]
- Auction Start Date: 2 December 2026
- Auction Price Determination Date: 10 December 2026. The auction closes at 13:00 (CET) on this date.
- Last time for bids to be accepted as of right: 13:00 (CET) on 8 December 2026.
- Last time to improve a bid: 13:00 (CET) on 9 December 2026.

Business Day is as defined in the Terms and Conditions.

3. Who may bid

Any legal entity incorporated in a member state of the Financial Action Task Force (FATF), or any natural person resident in such a state, may bid. A bid will not be accepted if, in the Auctioneer's opinion, the bidder's participation would breach the laws of any jurisdiction, would require the Auctioneer to obtain a licence, permission or authorisation or to become regulated or supervised, or would require the publication of a prospectus under Regulation (EU) 2017/1129.

4. How to bid

Bids are submitted in writing, including by email, to the Auctioneer at [email address / postal address]. A bid must:

- be for the full number of units of ADA being auctioned;
- state the price as a percentage of the Reference Price on the Auction Price Determination Date, per unit of ADA, in the future; and
- include the bidder's full name, address, contact details and the country of incorporation or residence.

The following bids will be rejected:

- bids below 80 percent of the relevant Reference Price;
- bids for fewer or more than the full number of units being auctioned; and
- bids for the same percentage as an earlier valid bid received by the Auctioneer (an earlier bid does not count if it was rejected or declared void).

Bids received later than 48 hours before 13:00 (CET) on the Auction Price Determination Date may or may not be accepted, at the Auctioneer's sole and absolute discretion. The Auctioneer may also reject an otherwise qualifying bid if it has reasonable grounds to suspect that the bidder's funds are proceeds of activity that is criminal in Germany or the United Kingdom, or would be criminal if it took place there. The Auctioneer will accept or reject each bid within 24 hours of receiving it and will tell the bidder its decision.

The Reference Price is the CryptoCompare Cryptocurrency Fixing for Cardano under ticker ADA CCCAGG Price Index, as calculated by CryptoCompare, between 16:00 and 16:15 (EST) on the relevant determination date.

5. Result

No later than 12 hours before 13:00 (CET) on the Auction Price Determination Date, the Auctioneer will tell the highest bidder, among those who have paid the bid guarantee, that it has won the auction. The result will also be published on this Website.

6. Payment and settlement

Within 7 Business Days from the Auction Price Determination Date the winning bidder must pay its bid, being its percentage multiplied by the Reference Price on the Auction Price Determination Date.

The winning bidder must also give the Issuer the details of the digital wallet to receive the ADA and tell the Issuer what Cardano network fees it will bear (together, the Settlement Requirements). Once the Settlement Requirements are met and any balance has been received, the Issuer will transfer the ADA, less the agreed network fees, within a normal Cardano network transfer cycle plus 7 Business Days.

7. Redemption of the Bonds in USD

The Mandatory Redemption Date for Bonds redeemed in USD is the third Business Day after the Cryptocurrency Auction Procedure has been completed successfully. The Mandatory Redemption Price per Bond is the Cryptocurrency Sale Proceeds divided by the number of Bonds redeemed in USD, less any reasonable third-party fees connected with the redemption. The Issuer will pay it to the Paying Agent for forwarding to the Clearing System and crediting to the accounts of the relevant Bondholders. Bondholders do not need to take any action to receive USD.

8. If the auction fails

The auction fails if the Reference Price is not available when needed, if the winning bidder does not pay the balance on time (or the Issuer cannot accept it under applicable law), or if there is no winning bidder, for example because no bids were received, all bids were rejected. If the Auctioneer does not complete the sale through the auction within 90 days, it will arrange the sale of the ADA by another procedure aimed at achieving the best price within a reasonable time. The price achieved may be lower, and in some cases substantially lower, than the market price of ADA.

9. Further information

Questions about the auction may be sent to eu-operations@bitwiseinvestments.com. The Terms and Conditions and the offering documentation are available on the Website at www.bitwiseinvestments.eu. Bondholders should read them and, if in doubt, speak to a financial adviser.

This announcement does not constitute an offer of securities. The Bonds have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and ADA may not be offered, sold or delivered to any person where that would breach applicable law.

Bitwise Europe GmbH
23 November 2026