

Bitwise Europe GmbH
COMPANY NUMBER HRB 116604

INTERIM REPORT

For the Period 1. January to 30. June 2025

Bitwise Europe GmbH

Balance Sheet Oath of the Company's legal Representatives

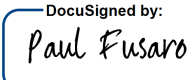
To the best of our knowledge, we confirm that the interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by the applicable accounting standards and that the management report gives a true and fair view of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company and the principal risks and uncertainties the Company faces.

London, 23rd September 2025

Bitwise Europe GmbH

Signed by:

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Leyla Sharifullina

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Paul Fusaro

STATEMENT OF FINANCIAL POSITION

Bitwise Europe GmbH

AS AT 30 JUNE 2025

Assets	Notes	June 30, 2025	December 31, 2024	June 30, 2024
Current Assets				
Non financial assets	2.5/3.1	1.707.660.294	1.723.597.794	1.317.506.244
Cash and cash equivalents	2.4	13.383.576	8.446.209	2.340.864
Financial Assets	2.6	4.326.838	17.208.970	11.142.103
TOTAL ASSETS		<u>1.725.370.707</u>	<u>1.749.252.973</u>	<u>1.330.989.210</u>
SHAREHOLDER'S EQUITY				
Share capital		25.000	25.000	25.000
Retained earnings/ (Accumulated losses)		-1.415.568.757	-1.432.904.396	-1.027.135.553
Other comprehensive income		1.418.027.947	1.434.624.726	1.028.377.100
TOTAL SHAREHOLDER'S EQUITY	5	2.484.189	1.745.329	1.266.546
LIABILITIES				
Current Liabilities				
Financial liabilities valued at fair value	3.1	1.706.386.656	1.722.983.435	1.316.735.809
Trade and other payables	2.5/6.1	15.511.257	23.742.785	12.482.724
Acruals and other provisions		417.998	331.118	229.036
Income taxes	2.6/6.2	570.608	450.307	275.096
TOTAL LIABILITIES		1.722.886.518	1.747.507.644	1.329.722.665
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		<u>1.725.370.707</u>	<u>1.749.252.973</u>	<u>1.330.989.210</u>

STATEMENT OF COMPREHENSIVE INCOME

Bitwise Europe GmbH

AS AT 30 JUNE 2025

	Notes	June 2025	December 2024	June 2024
Revenue	2.10/6.6	15.263.051	25.839.492	13.554.640
Other Income		-885.200	973.165	494.898
Other expenses	6.7	-13.454.895	-25.638.937	-13.454.414
Gain/(Loss) on fair value movements of liabilities to bondholders	6.5	16.596.779	-577.325.794	-171.078.168
Finance incompe/(expense)	6.8	65.554	85.955	10.557
Income tax	2.9/6.5	-249.651	-326.631	-151.420
Net Income/(Loss)		17.335.638	-576.392.750	-170.623.908
Other comprehensive Income				
Net Gain/(Loss) arising on fair value of digital assets		-16.596.779	577.325.794	171.078.168
Total income		738.860	933.043	454.260

STATEMENT OF CASH FLOWS

Bitwise Europe GmbH

AS AT 30 JUNE 2025

CASH FLOWS FROM OPERATIONS	Note	Jun 2025	Dec 2024	Jun 2024
Total income for the year		738.860	933.043	454.260
Increase in trade receivables and financial assets not related to investing or financing activities		12.117.034	-11.673.792	-374.969
Increase in other assets not related to investing or financing activities		16.596.779	-575.553.419	-169.461.869
Increase in other liabilities not attributable to financing or investing activities		-16.596.779	575.976.109	169.728.483
Increase in trade payables and other liabilities	2.7/6.3	-8.231.528	17.154.670	5.792.527
Interest income	6.8	-65.554	-102.008	-15.258
Income tax expense (income)		249.651	326.631	151.420
Income taxes paid		-129.350	-33.952	-33.952
NET CASH FLOWS FROM OPERATIONS		4.679.112	7.027.282	6.240.643
Payments for short-term investments as part of cash management		192.701	-923.162	-6.155.118
Interest received	6.8	65.554	102.008	15.258
NET CASH FLOW FROM INVESTING		258.255	-821.154	-6.139.860
Proceeds from issue of capital		0	0	0
NET CASH FLOW FROM FINANCING		0	0	0
Change in cash and cash equivalents		4.937.367	6.206.128	100.783
cash and cash equivalents at the beginning of the period		8.446.209	2.240.081	2.240.081
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6.1	13.383.576	8.446.209	2.340.864

STATEMENT OF CHANGES IN EQUITY

Bitwise Europe GmbH

AS AT 30 JUNE 2025

	Issued Capital	Retained earnings/ (Accumulated losses)	Other comprehensive income	Total Equity
At 1st January 2024	25,000	-856,511,646	857,298,932	812,286
Net Income/(loss) for the year	0	-170,623,908	0	-170,623,908
Other Comprehensive Income for the period	0	0	171,078,168	171,078,168
At 30th June 2024	25,000	-1,027,135,553	1,028,377,100	1,266,546
At 1st January 2024	25,000	-856,511,646	857,298,932	812,286
Net Income/(loss) for the year	0	-576,392,750	0	-576,392,750
Other Comprehensive Income for the period	0	0	577,325,794	577,325,794
At 31st December 2024	25,000	-1,432,904,396	1,434,624,726	1,745,329
At 1st January 2025	25,000	-1,432,904,396	1,434,624,726	1,745,329
Net Income/(loss) for the year	0	17,335,639	0	17,335,639
Other Comprehensive Income for the period	0	0	-16,596,779	-16,596,779
At 30th June 2025	25,000	-1,415,568,757	1,418,027,947	2,484,189

NOTES TO THE ACCOUNTS

Bitwise Europe GmbH

AS AT 30 JUNE 2025

Note 1 - Corporate information

The company is registered in the commercial register of the local court of Frankfurt am Main under HRB 116604. Bitwise Europe GmbH is a 100% subsidiary of Bitwise Europe Management Limited, which in turn is a 100% subsidiary of Bitwise Europe Limited.

The ultimate controlling party is Bitwise Asset Management Inc. incorporated in the State of Delaware, United States with state file number 6182601 and having its principal place of business as 250 Montgomery Street, Suite 200, San Francisco, CA 94104, USA.

The Company's financial year begins on January 1st and ends on December 31st. Its objective is to offer cryptocurrency backed bonds to investors.

Note 2 - Summary of significant accounting policies

2.1 Basis of preparation and adoption of IFRS

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, issued and effective as of December 31st, 2024.

The preparation of financial statements in conformity with IFRS as adopted by the European Union requires the use of certain critical accounting estimates.

- The bonds issued by the Company are valued according to IFRS 9 at fair value through profit and loss at balance sheet date.
- The digital assets which collateralise the bonds are also revalued at fair value in accordance with IAS 38

NOTES TO THE ACCOUNTS

Bitwise Europe GmbH

AS AT 30 JUNE 2025

New standards, interpretations and amendments to existing standards:

The Company has early adopted several standards in prior years. Therefore in 2025 there are no new standards, interpretation or amendments that have so far been adopted by the company.

The following standards, interpretation or amendments have been issued by the IASB, but the company does not consider these to be relevant to the presentation of its financial Statements.

New regulation	Published by the IASB	Effective for annual periods beginning on or after	Adopted by the EU	Company's assessment of the regulation
IFRS 17: Insurance Contracts	May 18, 2017	January 1, 2023	Yes	No material impact
IFRS 17: Insurance Contracts - several amendments	June 25, 2020	January 1, 2023	Yes	No material impact
IAS 1: Classification of liabilities as current or non-current	January 23, 2020	January 1, 2023	Yes	No material impact
IAS 1: Disclosure of Accounting Policies	February 12, 2021	January 1, 2023	Yes	No material impact
IAS 8: Definition of Accounting Estimates	February 12, 2021	January 1, 2023	Yes	No material impact
IAS 12: Deferred taxes on leases and decommissioning and restoration liabilities	May 7, 2021	January 1, 2023	Yes	No material impact

The recent amendments to IAS 1 (Classification of Liabilities as Current or Non-Current), effective from January 1, 2024, were assessed and determined not to have a material impact on the presentation of the company's liabilities.

2.2 Going concern

The financial statements disclose all matters of which the Company is aware and which are relevant to the Company's ability to continue as a going concern, including all significant events, mitigating factors and the Company's plans. Accordingly, the financial statements have been prepared on a basis which assumes that the Company will continue as a going concern and which contemplates the recoverability of assets and the satisfaction of liabilities and commitments in the normal course of business.

2.3 Foreign currency translations

NOTES TO THE ACCOUNTS

Bitwise Europe GmbH

AS AT 30 JUNE 2025

These financial Statements are presented in Euro ("EUR"), which is the functional currency of the Company.

Individual foreign currency transactions are translated into the functional currency at the exchange rates prevailing at the time of the transactions, which might comprise:

- i. the average spot exchange rate for a given currency as determined by XE.com as at the date of transaction - in case of settlements of receivables and payables and other transactions or,
- ii. the actual spot rate applied as at the date resulting from the type of transaction - in case of foreign currency purchases and sales.

The foreign exchange gains and losses resulting from the Settlement of transactions in foreign currencies and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Digital assets are priced in USD according to prices published by CryptoCompare or Bloomberg. The USD values are then translated to EUR at balance sheet rates as determined by the European Central Bank ("ECB") as described above.

The directors consider there to be an active market in the digital assets held by the Company. Both CryptoCompare and Bloomberg represent accepted industry benchmarks reflecting an amalgamation of prices on the leading exchanges. As such the directors consider there to be minimal judgement required in the application of the prices.

The price reflects the closing price at 4pm and is updated daily based on the number of digital assets held net of any creations or redemptions.

2.4 Cash and cash equivalents in the Statement of financial position

Cash and cash equivalents include cash in hand and cash at bank.

Cash and cash equivalents are carried at nominal value in the Statement of financial position.

NOTES TO THE ACCOUNTS

Bitwise Europe GmbH

AS AT 30 JUNE 2025

2.5 Non-financial assets

The company holds two types of digital assets that are accounted for as intangible assets under IAS 38: accrued management fee income received in the form of cryptocurrencies and assets under management (AuM) held in the form of cryptocurrencies.

Accrued management fee income received in the form of crypto currencies is classified as an intangible asset. These crypto assets are initially measured at fair value at the time revenue is recognised and subsequently measured using the revaluation model. Fair value is based on active market prices, with subsequent changes recognised in accordance with IAS 38.

The company's assets under management (AuM) are likewise treated as intangible assets under IAS 38. They are initially recognised at fair value when control is obtained and subsequently measured using the revaluation model. Fair value is based on active market prices, with subsequent changes recognised in accordance with IAS 38.

For details of digital assets, please see note 6.2.

2.6 Financial assets

Financial assets consist mainly of Treasury Bills issued by governments with an investment grade credit rating. These are government bonds issued by sovereign issuers in the United States, the European Union, and the United Kingdom.

As of June 30th, 2025, the fair value of the Treasury bills amounted to kEUR 1.247 (December 31st, 2024: kEUR 1.334; June 30th, 2024: kEUR 6.565).

The Treasury Bills are classified as financial assets held to maturity and are measured at amortized cost in accordance with IFRS 9. The Company has the positive intention and ability to hold these instruments until maturity. Interest income is recognized using the effective interest method.

Intercompany receivables, prepayments, VAT receivables and receivables from other debtors are also classified as financial assets and measured at amortised cost in accordance with IFRS 9. The Company has the positive intention and ability to hold these instruments until maturity. Due to their short-term nature, the carrying amount of these receivables as of June 30th, 2025, amounts to kEUR 2.877 (December 31st, 2024: kEUR 15.567; June 30th, 2024: kEUR 4.268) and approximates their fair value.

Furthermore, the company holds a financial asset related to its proprietary Ethereum staking product ("ET32"). The asset is backed by Ethereum and is measured at fair value through profit or loss. As of the reporting date, the fair value of the asset amounted to kEUR 202 (December 31st, 2024: kEUR 308; June 30th, 2024: kEUR 309).

The company is exposed to liquidity and market risks in connection with its financial assets. Liquidity risk is considered low, as the portfolio consists primarily of short-term, highly liquid instruments with active secondary markets. Market risk arises mainly from potential changes in interest rates and foreign exchange rates. However, due to the short maturities, the overall exposure to market risk is assessed as low.

NOTES TO THE ACCOUNTS

Bitwise Europe GmbH

AS AT 30 JUNE 2025

Due to the exceptional credit quality and investment-grade ratings of the sovereign issuers, such as the governments of the United States, the French Republic, and the United Kingdom, the company considers the probability of default on its financial assets to be negligible. These assets, which are measured at amortised cost or at fair value through, are characterised by deep market liquidity and minimal credit risk. Accordingly, no expected credit losses have been recognised as of the reporting date.

The company also holds a small, non-material position in its proprietary Ethereum staking product (ET32), which is measured at fair value through profit or loss; due to the limited exposure, credit risk is considered immaterial.

2.7 Trade and other payables

Trade and other payables include payables to related parties for services received and for other services received. Both are classified as financial liabilities and are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, in accordance with IFRS 9.

2.8 Accruals and Other Provisions

There is no material uncertainty regarding the amount or timing of settlement, as the underlying obligations arise from contractual arrangements. Therefore, the item does not meet the definition of a provision under IAS 37 and is classified as an accrual within trade and other payables.

No reimbursements are expected in relation to these obligations.

2.9 Current income tax

The current income tax Charge is determined in accordance with the relevant tax regulations in respect of the taxable profit. The current income tax Charge is calculated based on the tax laws enacted or substantively enacted at the balance sheet date in countries where the Company operates and generates taxable income.

Income tax payable represents the amounts payable at the balance sheet date. If the amount paid on account of current income tax is greater than the amount finally determined, the excess is recognised in the Statement of financial position as income tax receivables.

The Company has no timing differences for tax purposes and as such does not recognise any deferred tax assets or liability.

No income tax consequences are expected in relation to dividends proposed or declared before the financial statements were authorised for issue.

NOTES TO THE ACCOUNTS

Bitwise Europe GmbH

AS AT 30 JUNE 2025

2.10 Revenue recognition

The Company derives revenue from the management of its issued bonds. The recognition is recognised over time according to the terms of the individual bonds and the management fees are deducted directly from the recognised bondholder liabilities in accordance with the terms of the individual bonds. The fees are calculated daily according to the diminishing entitlement of the bond holders as set out in the terms of the individual bonds.

Note 3 - Critical accounting estimates and judgements

The Company made estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that bear a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the current or next financial year are discussed below.

3.1 Fair value estimation

The fair value of the financial assets and liabilities is the amount at which the asset could be sold or the liability transferred in a current transaction between market participants, other than in a forced or liquidation sale.

The nominal values of liabilities and receivables less impairment with a maturity up to one year are assumed to approximate to their fair values.

The fair value of the cryptocurrencies (see 2.5) is determined by using the market value of these cryptocurrencies and therefore a level 1 valuation. Given there is an active market, the uncertainties in this valuation are very low. Increases in fair value are reflected in Other Comprehensive Income. Decreases in fair value are recognised through the face of the profit and loss account. However, any decrease in gains previously recognised in Other Comprehensive income are also recognised through Other Comprehensive Income.

The bonds derive their value from the entitlement of the bondholder to the relevant digital asset and as such are directly correlated to the fair value of those assets as described above.

The Company does not separate out the embedded derivative but treats the bonds as single discrete instruments as again the derivative acquires its value from the underlying assets redeemable for cash in a liquid market.

NOTES TO THE ACCOUNTS

Bitwise Europe GmbH

AS AT 30 JUNE 2025

Note 4 - Financial risk management

4.1 Financial risk factors

The Company's overall risk management program focuses on minimising the potential adverse effects of the financial risks on the performance of the Company. The financial risk is managed under policies covering specific areas such as currency risk, interest rate risk, credit risk and liquidity risk, as well as covenants provided in financing agreements. There has been no change in the types of risk facing the Company versus the prior periods nor in the way those risks are managed.

4.2 Currency risk

As of June 30th, 2025, most of the assets and liabilities refer to the cryptocurrency and therefore are not related to any currency in the traditional sense. The remaining balance sheet items are in USD, EUR or GBP and do not bear any significant currency risk. The Company converts its cryptocurrency entitlement into the above currencies according to working capital needs. It does so on a regular scheduled basis to minimize its exposure to price volatility in the underlying cryptocurrencies.

4.3 Liquidity risk

Liquidity risk management implies maintaining sufficient cash as well as availability of funding through an adequate amount of committed debt facilities. The Company reviews its cash balances on a regular basis as well as its forecast cash requirements to ensure it has sufficient cash to meet its operating needs.

All trade payables are due within one year from the end of the reporting year.

4.4 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, to provide returns for the sole shareholder and benefits for other stakeholders. The Company was not regulated for capital requirement purposes and the Company utilises funds provided by related parties to fund its activities as well as the revenue generated from the management of the bonds.

4.5 Fair Values

The nominal values of liabilities and receivables less impairment with a maturity up to one year are assumed to approximate to their fair values. Prices of the digital assets themselves and corresponding bonds are inherently volatile but given there is an active market to which we benchmark without adjustment via industry recognised data providers such as CryptoCompare, the risk is deemed to be low.

NOTES TO THE ACCOUNTS

Bitwise Europe GmbH

AS AT 30 JUNE 2025

4.6 Collateralisation of bonds

Per the terms of the bonds, each bond is 100% physically backed by the relevant cryptocurrency. All cryptocurrencies are held in cold storage with a regulated Custodian under the oversight of both an independent third-party administrator and security trustee. Cryptocurrency holdings are independently reconciled by both the Company and the third-party administrator. No new bonds are issued until the underlying collateral has been lodged with the Custodian. Conversely, on redemption the collateral is not returned until the bonds have been received back by the Depositary bank.

Given the bonds are fully collateralised, there is no liquidity risk. All bondholder liabilities can be met through redemption of the underlying digital assets.

Note 5 - Equity

5.1 Share capital

As of June 30th, 2025, the Company's share capital is composed of 25,000 ordinary shares, issued and fully paid up with a nominal value of EUR 1 each.

100% of the share capital is owned by its parent Company Bitwise Europe Management Limited.

There is only one class of share and there have been no movements in the share capital during the year.

Beyond maintaining its paid-up share capital, the Company is not subject to any capital requirements.

NOTES TO THE ACCOUNTS

Bitwise Europe GmbH

AS AT 30 JUNE 2025

Note 6 - Notes to the Financial Statements

6.1 Cash and cash equivalents in the Statement of financial position

The amount of cash and cash equivalents presented in the statement of cash flows corresponds to the components recognised in the statement of financial position under cash and cash equivalents. As of June 30th, 2025, cash and cash equivalents totalled kEUR 13.384 (December 31st, 2024: kEUR 8.446; June 30th, 2024: kEUR 2.341).

This amount comprises balances with AIMS ETCI (kEUR 1; December 31st, 2024: kEUR 22; June 30th, 2024: kEUR 23), Bank Frick ETCI GmbH (kEUR 395; December 31st, 2024: kEUR 68; June 30th, 2024: kEUR 125), and SEBA ETCI GmbH, including saving and discount accounts (kEUR 12.987; December 31st, 2024: kEUR 8.356; June 30th, 2024: kEUR 2.192).

6.2 Non-financial assets

Non-financial assets include intangible assets accounted for in accordance with IAS 38 using the revaluation model. As at the reporting date, these include digital assets (kEUR 1.706.387; December 31st, 2024: kEUR 1.722.983; June 30th, 2024: kEUR 1.316.736) and receivables in the form of cryptocurrencies arising from accrued management fee income (kEUR 1.274; December 31st, 2024: kEUR 614; June 30th, 2024: kEUR 770), both measured at fair value.

6.3 Trade and other payables

As of June 30th, 2025, trade and other payables include kEUR 15.439 (December 31st, 2024: kEUR 23.577; June 30th, 2024: kEUR 12.287), payables to related parties for Services received and kEUR 73 (December 31st, 2024: kEUR 166; June 30th, 2024: kEUR 195), for other Services received.

6.4 Accruals and Other Provisions

As of June 30th, 2025, the company recognized accruals totalling kEUR 418 (December 31st, 2024: kEUR 331; June 30th, 2024: kEUR 229). These accruals relate solely to goods and services received before the reporting date for which no invoices had yet been received.

6.5 Income taxes

The Company recognises only current taxes. A tax reconciliation is not done as it is not considered material.

NOTES TO THE ACCOUNTS

Bitwise Europe GmbH

AS AT 30 JUNE 2025

6.6 Revenue

Revenue is recognised only for the period in question and is related to the management of the bond portfolio of the Company.

6.7 Other expenses

The other expenses are mainly related to services received for the management of the bond in the amount of kEUR 940 (December 31st, 2024: kEUR 1.569; June 30th, 2024: kEUR 930), expenses from a related party in an amount of kEUR 12.270 (December 31st, 2024: kEUR 23.577; June 30th, 2024: kEUR 12.287) and expenses related to legal, audit, marketing and other services in an amount of kEUR 150 (December 31st, 2024: kEUR 363; June 30th, 2024: kEUR 202).

6.8 Finance Income

Finance income mainly comprises interest income from financial assets measured at amortized cost. These include treasury bills in the amount of kEUR 27 (December 31st, 2024: kEUR 100; June 30th, 2024: kEUR 13) and minor bank interest received amounting to kEUR 39 (December 31st, 2024: kEUR 2; June 30th, 2024: kEUR 2) during the reporting period. No dividend income or fair value gains were recognized.

During the reporting period the finance expenses didn't include any interest paid (December 31st, 2024: kEUR 16; June 30th, 2024: kEUR 5).

NOTES TO THE ACCOUNTS
Bitwise Europe GmbH
AS AT 30 JUNE 2025

6.9 Movement in Fair Value of Bonds and Digital Assets

The fair value movement of the bonds and the digital assets move in inverse correlation to one another. The change in fair value is due both to the change in number of units in issue and the price of the bonds/underlying assets. The underlying creations and redemptions are denominated in cryptocurrency and converted to USD at the spot rate ruling at the date of transaction.

For simplification purposes, the conversion from USD to EUR has been performed using the year-end spot rates provided by XE.com as at June 30th, 2024 1 €/ \$ 1.1771 (December 31st, 2024: 1 €/ \$ 1.0351 for 2024 and June 30th, 2024: 1 €/ \$ 1.0706). As a result, a minor portion of the reported realized and unrealized gains and losses includes foreign exchange gains or losses.

	June 2025	December 2024	June 2024
Opening Balance	1,722,983,435	1,145,657,641	1,145,657,641
Creations	349,144,552	682,006,908	238,645,481
Redemptions	-260,098,100	-1,176,986,285	-605,784,858
Management fees	-15,015,512	-25,839,492	-13,554,640
Realised (loss)/gain in fair value of digital asstes	-172,346,057	387,425,069	106,693,476
Unrealised (loss)/gain in fair value of digital asstes	81,718,337	710,719,593	445,078,709
Closing Balance	1,706,386,656	1,722,983,435	1,316,735,809

NOTES TO THE ACCOUNTS

Bitwise Europe GmbH

AS AT 30 JUNE 2025

Note 7 - Statement of Cash-Flows

A portion of the movement in other assets not related to investing or financing activities and in other liabilities not attributable to financing or investing activities, amounting to kEUR -16.597 (December 31st, 2024: kEUR 575.976; June 30th, 2024: kEUR 169.728), relates to non-cash changes in the fair value of digital assets and bonds.

Note 8 - Related party disclosures

The company's immediate parent is Bitwise Europe Management Ltd., London, United Kingdom. The ultimate parent and controlling party is Bitwise Asset Management Inc. incorporated in the State of Delaware, United States with state file number 6182601 and having its principal place of business as 250 Montgomery Street, Suite 200, San Francisco, CA 94104, USA.

During the reporting period, a management fee of kEUR 15.439 (December 31st, 2024: kEUR 23.577; June 30th, 2024: kEUR 12.287) was recharged from Bitwise Europe Management Ltd. to the company for services rendered. In addition, intercompany receivables existed as of June 30th, 2025, amounting to kEUR 2.629 (December 31st, 2024: kEUR 3.034; June 30th, 2024: kEUR 683) from Bitwise Europe Ltd. and kEUR 0 (December 31st, 2024: kEUR 12.181; June 30th, 2024: kEUR 3.173) from Bitwise Europe Management Ltd.

All related party transactions were carried out in the ordinary course of business and on arm's length terms.

Note 9 - Audit fees

The interim financial statements were not audited or reviewed by an auditor. The total fee charged by the auditor (excluding expenses) as at December 31st, 2024 amounted to kEUR 193. Of this amount, kEUR 172 were related to audit.

NOTES TO THE ACCOUNTS**Bitwise Europe GmbH****AS AT 30 JUNE 2025****Note 10 - Summary of Material Reclassifications and Adjustments compared to June 30th, 2024**

No.	Change	Description	Impact on financial statements
1	Correction in the Statement of Changes in Equity	The prior-year Statement of Changes in Equity has been corrected to ensure that the "Net income/(loss) for the year" and "Other comprehensive income (OCI)" figures reconcile with the corresponding amounts in the Statement of Profit or Loss and OCI and the Statement of Financial Position. This correction addresses a presentation inconsistency and has no impact on total equity, profit or loss, or cash flows.	Statement of Changes in Equity.
2	Balance sheet classification	Assets previously presented under Non-financial assets including certain receivables (intercompany, VAT, other debtors), prepayments and the proprietary Ethereum staking product ("ET32") have been reclassified to Current financial assets in the Statement of financial position in accordance with IFRS 9. Non-financial assets now consist of digital assets (accrued management fees in cryptocurrencies and assets under management in cryptocurrencies) accounted for as intangible assets under IAS 38. Treasury Bills have been reclassified from Cash and cash equivalents to Current financial assets.	Change in presentation of Statement of Financial Position. Related effects on the Statement of Cash Flows are described in point 3 below.
3	Statement of cash flows	The presentation of the Statement of cash flows has been revised to reflect the reclassifications made in the balance sheet. In addition, the presentation of the statement of cash flows has been made more detailed, providing greater transparency on individual cash flow components.	Change in Statement of Cash Flows.

NOTES TO THE ACCOUNTS
Bitwise Europe GmbH
AS AT 30 JUNE 2025

Note 11 - Subsequent events

None.

London, 23rd September 2025

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