

Bitwise Europe GmbH

COMPANY NUMBER HRB 116604

INTERIM REPORT

For the Period 1. January to 30. June 2026

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, 23. September 2026

Bitwise Europe GmbH

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STATEMENT OF FINANCIAL POSITION

Bitwise Europe GmbH

AS AT 30 JUNE 2026

ASSETS	Notes	June 30, 2026	December 31, 2025	June 30, 2025
Current Assets				
Non financial assets	2.5/3.1/6.2	1.027.246.352	1.549.566.391	1.707.660.294
Cash and cash equivalents	2.4/6.1	2.412.274	8.860.955	13.383.576
Financial Assets	2.6	9.090.664	9.474.291	4.326.838
TOTAL ASSETS		1.038.749.290	1.567.901.637	1.725.370.707
SHAREHOLDER'S EQUITY				
Share capital	5.1	25.000	25.000	25.000
Retained earnings/ (Accumulated losses)		-735.410.100	-1.256.471.225	-1.415.568.757
Other comprehensive income		737.624.451	1.259.500.402	1.418.027.947
TOTAL SHAREHOLDER'S EQUITY		2.239.351	3.054.176	2.484.189
LIABILITIES				
Current Liabilities				
Financial liabilities valued at fair value	3.1	1.025.983.161	1.547.859.110	1.706.386.656
Trade and other payables	2.7/6.3	9.608.799	15.348.159	15.511.257
Accruals and other provisions	2.8/6.4	752.642	915.743	417.998
Income taxes	2.9/6.5	165.337	724.448	570.608
TOTAL LIABILITIES		1.036.509.939	1.564.847.461	1.722.886.518
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		1.038.749.290	1.567.901.637	1.725.370.707

STATEMENT OF COMPREHENSIVE INCOME

Bitwise Europe GmbH

AS AT 30 JUNE 2026

	Notes	June 2026	December 2025	June 2025
Revenue	2.10/6.6	10.550.556	32.241.267	15.263.051
Other income		592.254	360.455	-885.200
Other expenses	6.7	-10.768.898	-31.176.257	-13.454.895
Gain/(Loss) on fair value movements of liabilities to bondholders	6.9	521.875.951	175.124.324	16.596.779
Finance income/(expense)	6.8	153.615	286.873	65.554
Income tax	2.9/6.5	-131.882	-403.491	-249.651
Net Income/(Loss)		522.271.597	176.433.171	17.335.638
Other comprehensive income				
Net Gain/(Loss) arising on fair value of digital assets		-521.875.951	-175.124.324	-16.596.779
Total income		395.646	1.308.847	738.860

STATEMENT OF CASH FLOWS**Bitwise Europe GmbH****AS AT 30 JUNE 2026**

CASH FLOWS FROM OPERATIONS	Note	Jun 2026	Dec 2025	Jun 2025
Total income for the year		395.646	1.308.847	738.860
Increase in trade receivables and financial assets not related to investing or financing activities		-6.333.362	12.809.214	12.117.034
Increase in other assets not related to investing or financing activities		522.320.039	174.031.404	16.596.779
Increase in other liabilities not attributable to financing or investing activities		-521.875.949	-175.124.324	-16.596.779
Increase in trade payables and other liabilities	2.9/6.3	-7.112.933	-7.810.000	-8.231.528
Interest income	6.8	-251.990	-294.331	-65.554
Income tax expense (income)		131.882	403.491	249.651
Income taxes paid		-690.993	-129.350	-129.350
NET CASH FLOWS FROM OPERATIONS		-13.417.659	5.194.949	4.679.112
Payments for short-term investments as part of cash management		6.716.989	-5.074.534	192.701
Interest received	6.8	251.990	294.331	65.554
NET CASH FLOW FROM INVESTING		6.968.978	-4.780.203	258.255
Change in cash and cash equivalents		-6.448.681	414.746	4.937.367
cash and cash equivalents at the beginning of the period		8.860.955	8.446.209	8.446.209
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6.1	2.412.274	8.860.955	13.383.576

STATEMENT OF CHANGES IN EQUITY

Bitwise Europe GmbH

AS AT 30 JUNE 2026

	Issued Capital	Retained earnings/ (Accumulated losses)	Other comprehensive income	Total Equity
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
At 1st January 2025	25.000	-1.432.904.396	1.434.624.726	1.745.329
Net Income/(loss) for the year	0	176.433.171	0	176.433.171
Other Comprehensive Income for the period	0	0	-175.124.324	-175.124.324
At 31st December 2025	25.000	-1.256.471.225	1.259.500.402	3.054.176
At 1st January 2026	25.000	-1.256.471.225	1.259.500.402	3.054.176
Net Income/(loss) for the year	0	522.271.597	0	522.271.597
Other Comprehensive Income for the period	0	0	-521.875.951	-521.875.951
Dividend paid	0	-1.210.471	0	-1.210.471
At 30th June 2026	25.000	-735.410.100	737.624.451	2.239.351

NOTES TO THE ACCOUNTS

Bitwise Europe GmbH

AS AT 30 JUNE 2026

Note 1 - Corporate information

Bitwise Europe GmbH (hereinafter the "Company") was incorporated on August 27th, 2019. 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 Ltd., London, United Kingdom, which in turn is a 100 % subsidiary of Bitwise Asset Management Inc., San Francisco, United States the ultimate parent company.

The Company's financial year begins on January 1st and ends on December 31st. Its objective is to offer cryptocurrency backed bonds to investors. These interim financial statements cover the six-month period from January 1st, 2026 to June 30th, 2026.

Note 2 - Summary of significant accounting policies

2.1 Basis of preparation and adoption of IFRS

These condensed interim financial statements as of June 30th, 2026 and for the six-month period then ended have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. They do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended December 31st, 2025.

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. This designation is made as the liabilities and the underlying assets are managed and their performance is evaluated on a fair value basis as a group, in accordance with the criteria in IFRS 9.4.2.2(b).
- The digital assets which collateralise the bonds are also recognised at their revalued amount in accordance with IAS 38.

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Bitwise Europe GmbH
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For the six-month period ended June 30th, 2026, the Company has applied the amendments to IFRS Accounting Standards that became effective on January 1st, 2026, as adopted by the European Union, where applicable. Their application did not have a material impact on the Company’s interim financial statements.

The following amendments issued by the IASB became effective for the current reporting period:

New regulation	Published by the IASB	Effective for annual periods beginning on or after	Adopted by the EU	Company's assessment of the regulation
Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments	May 30th, 2024	January 1st, 2026	Yes	No material impact
Annual Improvements to IFRS Accounting Standards – Volume 11	July 18th, 2024	January 1st, 2026	Yes	No material impact
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	December 18th, 2024	January 1st, 2026	Yes	No material impact

In April 2024, the International Accounting Standards Board (IASB) published IFRS 18 Presentation and Disclosure in Financial Statements. The Standard replaces IAS 1 and contains new rules on the structure of the income statement, on key performance indicators defined by management, as well as on the aggregation and disaggregation of information and disclosures made in the notes.

The new rules are mandatory for financial years beginning on or after January 1st, 2027. Bitwise is at the stage of analysing the impact of IFRS 18 on the company's future Financial Statements. Early adoption of IFRS 18 is not intended.

Other financial reporting standards and revised standards issued by the IASB that have not yet been applied are not expected to have any significant impact on the Bitwise Financial Statements.

NOTES TO THE ACCOUNTS

Bitwise Europe GmbH

AS AT 30 JUNE 2026

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

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 HSBC 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 HSBC 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 2026

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 being measured at cost.

The company's assets under management (AuM) are likewise treated as intangible assets under IAS 38. They are initially recognised at cost 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 other than cash and cash equivalents consist mainly of intercompany receivables as of June 30th, 2026. During the six-month period, the Company liquidated all its Treasury Bills to provide funding to the Group. These instruments were issued by sovereign issuers in the United States, the European Union, and the United Kingdom.

As of June 30th, 2026, the carrying amount of the Treasury Bills amounted to kEUR 0 (December 31st, 2025: kEUR 6.467; June 30th, 2025: kEUR 1.247). Their fair value as of June 30th, 2026 was kEUR 0 (December 31st, 2025: kEUR 6.474; June 30th, 2025: kEUR 1.247).

Until liquidation the Treasury Bills were classified as financial assets held to maturity and were measured at amortized cost in accordance with IFRS 9. The Company has had 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, 2026, amounts to kEUR 9.091 (December 31st, 2025: kEUR 2.757; June 30th, 2025: kEUR 2.877) and approximates their fair value.

Furthermore, the company previously held 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 0 (December 31st, 2025: kEUR 250; June 30th, 2025: kEUR 202).

The company is exposed to liquidity and market risks in connection with its financial assets. Following the liquidation of the Treasury Bills, the recoverability and timing of settlement of intercompany receivables are particularly relevant to liquidity risk. Market risk includes foreign exchange risk on financial assets denominated in currencies other than the

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Bitwise Europe GmbH

AS AT 30 JUNE 2026

Company's functional currency. As of June 30th, 2026, the Company had no remaining market risk exposure from holdings of Treasury Bills or the ET32 investment.

Credit risk relating to these financial assets arises primarily from intercompany receivables and depends on the financial position and repayment capacity of the respective counterparties. Financial assets measured at amortised cost are subject to the expected credit loss requirements of IFRS 9. Financial assets measured at fair value through profit or loss are not subject to a separate expected credit loss allowance.

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.

For interim reporting purposes, income tax expense is recognised based on the best estimate of the weighted average annual effective income tax rate expected for the full financial year, applied to the pre-tax income of the interim period. Tax effects of items requiring separate recognition in the interim period are accounted for in that period.

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.

For the year ended December 31st, 2025, the Company was subject to a corporation tax rate of 25 % on all taxable profits in the United Kingdom. This rate has been effective since

NOTES TO THE ACCOUNTS

Bitwise Europe GmbH

AS AT 30 JUNE 2026

January 1st, 2024. Accordingly, the current tax charge for the year reflects the uniform 25 % rate applicable to all taxable profits.

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

2.10 Revenue recognition

The Company's revenue is composed primarily of management fees and staking fees. Management fees are derived from the administration of the issued bonds and are recognised over time according to the terms of the individual bonds. 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 bondholders as set out in the terms of the individual bonds.

The staking fees are earned from the Company's crypto asset activities. This revenue is recognised over time as the staking service is provided.

Note 3 - Critical accounting estimates and judgements

The Company makes 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 next financial year are discussed below.

3.1 Fair value estimation

The revalued amount of the financial assets and the fair value of the 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. Please see note 2.3. 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.

NOTES TO THE ACCOUNTS

Bitwise Europe GmbH

AS AT 30 JUNE 2026

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.

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, 2026, 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

NOTES TO THE ACCOUNTS

Bitwise Europe GmbH

AS AT 30 JUNE 2026

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.

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.

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

4.7 Operational risks related to staking activities

In addition, there are specific operational risks when the crypto assets serving as collateral are used for staking. Although this is carried out by a specialist service provider (staking provider), the process involves risks such as “slashing”, whereby a portion of the staked assets may be confiscated by the network protocol as a penalty for misconduct on the part of the validator. Furthermore, technical faults, cyber-attacks on the staking provider’s infrastructure or unforeseen network upgrades may result in the partial or total loss of staking rewards or even the staked assets. These risks are mitigated by selecting established staking service providers and monitoring their performance but cannot be completely ruled out.

With staking and index products, there is also a risk of temporary collateral shortfalls. This may arise, on the one hand, due to protocol-related delays in the crediting of staking rewards and, on the other hand, for operational reasons during the rebalancing process when index weights are adjusted. These potential temporary shortfalls are taken into account in the bond terms and conditions and do not constitute a breach of the collateralisation obligations.

Note 5 - Equity

5.1 Share capital

As of June 30th, 2026, 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 Ltd., London, United Kingdom.

There is only one class of share and there have been no movements in the share capital during the six-month period ended June 30th, 2026.

NOTES TO THE ACCOUNTS

Bitwise Europe GmbH

AS AT 30 JUNE 2026

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

Note 6 - Notes to the Financial Statements

6.1 Cash and cash equivalents in the Statement of financial position

As of June 30th, 2026, cash and cash equivalents totalled kEUR 2.412 (December 31st, 2025: kEUR 8.861; June 30th, 2025: kEUR 13.384). This amount comprises balances with AIMS ETCI (kEUR 0; December 31st, 2025: kEUR 1; June 30th, 2025: kEUR 1), Bank Frick ETCI GmbH (kEUR 11; December 31st, 2025: kEUR 7; June 30th, 2025: kEUR 395), SEBA ETCI GmbH, including saving and discount accounts (kEUR 1.088; December 31st, 2025: kEUR 8.706; June 30th, 2025: kEUR 12.987), and Deutsche BWEG (kEUR 1.313; December 31st, 2025: kEUR 147; June 30th, 2025: kEUR 0).

6.2 Non-financial assets

Non-financial assets include intangible assets accounted for in accordance with IAS 38 using the revaluation model. As at June 30th, 2026, these include digital assets (kEUR 1.025.983; December 31st, 2025: kEUR 1.547.859; June 30th, 2025: kEUR 1.706.387) and receivables in the form of cryptocurrencies arising from accrued management fee income (kEUR 1.263; December 31st, 2025: kEUR 1.707; June 30th, 2025: kEUR 1.274), both measured at their revalued amounts.

6.3 Trade and other payables

As of June 30th, 2026, trade and other payables include kEUR 9.547 (December 31st, 2025: kEUR 15.207; June 30th, 2025: kEUR 15.439) payables to related parties for Services received and kEUR 62 (December 31st, 2025: kEUR 142; June 30th, 2025: kEUR 73) for other Services received.

6.4 Accruals and Other Provisions

As of June 30th, 2026, the Company reported accruals totalling kEUR 753 (December 31st, 2025: kEUR 916; June 30th, 2025: kEUR 418) under "Accruals and other provisions".

6.5 Income taxes

Current income tax expense for the six-month period ended June 30th, 2026 amounted to kEUR 132 (full financial year 2025: kEUR 403; first half of 2025: kEUR 250).

Current income tax liabilities as of June 30th, 2026 amounted to kEUR 165 (December 31st, 2025: kEUR 724; June 30th, 2025: kEUR 571).

NOTES TO THE ACCOUNTS

Bitwise Europe GmbH

AS AT 30 JUNE 2026

6.6 Revenue

Revenue is recognised only for the period in question and primarily relates to the management of the Company's bond portfolio. Revenues for the six-month period ended June 30th, 2026 totalled kEUR 10.551 (full financial year 2025: kEUR 32.241; first half of 2025: kEUR 15.263).

Management fees continue to represent the principal source of income and are determined by the volume of assets under management and the market performance of the underlying cryptocurrencies (kEUR 9.835; full financial year 2025: kEUR 30.797; first half of 2025: kEUR 15.016).

Revenue also includes income from staking activities (kEUR 716; full financial year 2025: kEUR 1.444; first half of 2025: kEUR 247). Staking income arises from the participation of the Company's digital assets in blockchain validation processes, through which the Company earns rewards for supporting the security and operation of the underlying networks.

6.7 Other expenses

The other expenses are mainly related to services received for the management of the bonds in the amount of kEUR 1.056 (full financial year 2025: kEUR 2.316; first half of 2025: kEUR 930), expenses from a related party in an amount of kEUR 8.328 (full financial year 2025: kEUR 26.818; first half of 2025: kEUR 12.270) and expenses related to legal, audit, marketing and other services in an amount of kEUR 252 (full financial year 2025: kEUR 362; first half of 2025: kEUR 154).

6.8 Finance Income

Finance income mainly comprises interest income from financial assets measured at amortised cost. These include Treasury Bills in the amount of kEUR 201 (full financial year 2025: kEUR 83; first half of 2025: kEUR 27) and intercompany interest income amounting to kEUR 50 (full financial year 2025: kEUR 0; first half of 2025: kEUR 0) during the reporting period. The bank interest line shows a net debit of kEUR 98 (full financial year 2025: income of kEUR 211; first half of 2025: income of kEUR 39).

The interest expense line shows a net credit of kEUR 1 during the reporting period (full financial year 2025: expense of kEUR 7; first half of 2025: kEUR 0).

NOTES TO THE ACCOUNTS

Bitwise Europe GmbH

AS AT 30 JUNE 2026

6.9 Movement in Fair Value of Bonds and Digital Assets

The fair value of the bonds and the revalued amount of the assets under management move in direct correlation to one another. The change in their respective values is driven by both the number of units in issue and the price of the 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 average annual exchange rate provided by HSBC (as of June 30th, 2026: 1 €/ \$ 1.1397). As a result, a minor portion of the reported realized and unrealized gains and losses include foreign exchange gains or losses. Due to the high number of individual transactions, tracking the historical cost for each asset is impracticable. Therefore, the reconciliation to the cost model as required by IAS 38 has not been provided.

	June 2026	December 2025	June 2025
Opening Balance	1.547.859.111	1.722.983.435	1.722.983.435
Creations	202.309.611	779.240.013	349.144.552
Redemptions	-164.044.250	-616.033.558	-260.098.100
Management fees	-10.550.556	-32.241.267	-15.015.512
Realised (loss)/gain in fair value of digital assets	889.035	-98.254.487	-172.346.057
Unrealised (loss)/gain in fair value of digital assets	-550.479.790	-207.835.026	81.718.337
Closing Balance	1.025.983.160	1.547.859.111	1.706.386.656

NOTES TO THE ACCOUNTS**Bitwise Europe GmbH****AS AT 30 JUNE 2026**

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 -521,876 (full financial year 2025: kEUR -175,124; first half of 2025: kEUR -16,597), 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., San Francisco, United States.

During the six-month period ended June 30th, 2026, a management fee of kEUR 8.328 (full financial year 2025: kEUR 26.818; first half of 2025: kEUR 12.270) was recharged from Bitwise Europe Management Ltd. to the Company for services rendered.

In addition, intercompany receivables including accrued interest existed as of June 30th, 2026, amounting to kEUR 2.846 (December 31st, 2025: kEUR 2.710; June 30th, 2025: kEUR 2.629) from Bitwise Europe Ltd. and kEUR 6.009 (December 31st, 2025: kEUR 0; June 30th, 2025: kEUR 0) from Bitwise Europe Management Ltd.

Liabilities to related parties included in trade and other payables amounted to kEUR 9.547 (December 31st, 2025: kEUR 15.207; June 30th, 2025: kEUR 15.439) as of June 30th, 2026.

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 to be charged by the auditor in 2026 is expected to amount to kEUR 187.

NOTES TO THE ACCOUNTS**Bitwise Europe GmbH****AS AT 30 JUNE 2026**

Note 10 - Summary of Material Reclassifications and Adjustments

During the six-month period ended June 30th, 2026, there were no voluntary changes in accounting policies, reclassifications, or adjustments to the presentation of comparative figures. The accounting policies applied are consistent with those used in the financial year ended December 31st, 2025

Note 11 - Subsequent events

The geopolitical tensions in the Middle East that persist at the date of preparation of these interim financial statements could lead to increased volatility in cryptocurrency prices.

London, September 23rd, 2026

Bitwise Europe GmbH

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