

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that for the offer jurisdictions: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

UK MIFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable. Any person subsequently offering, selling or recommending the Bonds (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable.

Bitwise®

Bitwise Europe GmbH

*(a limited liability company incorporated under the laws of the Federal Republic of Germany,
having its corporate domicile in Frankfurt am Main, Federal Republic of Germany)*

(the “**Issuer**”)

Legal Entity Identifier (LEI): 875500BTZPKWM4X8R658

Bitwise Physical Bitcoin ETP (BTCE)

Series No.: 1

Tranche: 6

issued under the

Programme for the issuance of Bonds secured by Cryptocurrency

(the “**Bonds**”)

Terms used herein shall have the meanings given to them in the terms and conditions (the “**Conditions**”) set forth in the prospectus dated 15 October 2025 which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 of the UK (the “**UK Prospectus Regulation**”). This document constitutes the Final Terms of the Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

The Base Prospectus (together with any supplement thereto) is available on the website of the Issuer at <https://bitwiseinvestments.eu/>.

These Final Terms have been prepared for filing with the FCA for the purpose of Article 8(4) of the UK Prospectus Regulation. A summary of the individual issue is annexed to these Final Terms.

The particulars in relation to this issue of Bonds are as follows:

Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs. Italics denote guidance for completing the Final Terms.

PART A - CONTRACTUAL TERMS

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|----|--|-------------------------------------|
| 1. | Series of Bonds to which these Final Terms apply: | Bitwise Physical Bitcoin ETP (BTCE) |
| 2. | Principal Amount: | Not Applicable |
| 3. | Number of Bonds to which these Final Terms apply: | 21,000,000,000 |
| 4. | Trade Date: | 20 October 2025 |
| 5. | Issue Date: | 5 June 2020 |
| 6. | Bond Currency: | USD and GBP |

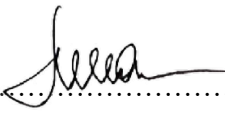
7.	Terms and Conditions Option:	Option I: Bitwise Physical Bitcoin ETP (BTCE)
8.	Underlying Cryptocurrency:	Bitcoin
9.	Trading Method:	Units
10.	Default Rate:	Default Rate applies and means 0.01 percent
11.	Diminishing Entitlement Rate:	2.00 percent
12.	Exercise Fee:	(i) in the case of Bondholders who are Authorised Participants, an amount which is set out in the relevant Authorised Participant Agreement, which shall not exceed an amount equal to 0.50; or (ii) in the case of other Bondholders who are not Authorised Participants, an amount equal to 1.00 percent of the Cryptocurrency Entitlement for each Bond in relation to which the Voluntary Redemption is exercised.
13.	Initial Issuance Account Details:	5990689601
14.	Initial Cryptocurrency Entitlement on Issue Date:	0.001 units of the Cryptocurrency per Bond
15.	Timeframe for Delivery of Bonds:	Not Applicable
16.	Subscription Minimum:	Not Applicable
17.	Subscription Maximum:	Not Applicable
18.	Intended to be held in a manner which would allow Eurosystem eligibility:	The Bonds are not intended to be held in a manner which would allow for them to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life.
19.	Reference Price:	Initially, the Reference Price for the Bonds was determined to be the Bloomberg Cryptocurrency Fixing for Bitcoin as displayed by Bloomberg under Bloomberg ticker XBT CFIX Curncy. Following notice by the Issuer dated 25 June 2024, the Reference Price has been determined to be the Bloomberg Cryptocurrency Fixing for Bitcoin as displayed by Bloomberg under XBTUSD BGN Curncy. (i) Successor Price Source: Not Applicable (ii) Number of consecutive days for temporary disruption of Price Source: Not Applicable
20.	Notice Deadline for Redemption Forms:	20 days

21. Upfront Redemption Fee:	No higher than an amount of EUR 50.00 (EUR fifty) which the Issuer may charge at its sole and absolute discretion for the exercise of a Put Option by a Bondholder who is not an Authorised Participant, and where the Put Option is exercised in relation to a number of Bonds which, if multiplied by the Cryptocurrency Entitlement and then multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Put Option Exercise Form, have a value of less than USD 250,000.00 (USD two hundred fifty thousand).
22. Mandatory Redemption Settlement Date:	Not Applicable
23. Mandatory Redemption Event:	Applicable. Condition 4(2) applies
24. Voluntary Redemption Settlement Date:	Not Applicable
25. Basket	Not Applicable
26. Calculation Disruption:	Not Applicable
27. Permitted reasons for Issuer to hold less Cryptocurrency in the Depositary Wallet than the Secured Obligation:	Not Applicable
28. Security - Limited Recourse:	Not Applicable
29. Payments - Partial Redemption:	Not Applicable
30. Threshold Redemption Event - Level for mandatory redemptions	Not Applicable
31. Threshold Redemption Event – Level for suspension of redemptions	Not Applicable
32. Variation, Termination, Appointment or Change to any Transaction Partners(s):	Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after prior notice to the Bondholders given not less than 30 (thirty) but not more than 45 (forty-five) days from these events in accordance with § 18.
33. Variation, Termination, Appointment or Change to Security Trustee:	Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after prior notice to the Bondholders given not less than 30 (thirty) but not more than 45 (forty-five) days from these events in accordance with § 18.
34. Administrator:	Apex Corporate & Advisory Services Ltd, Central North Business Centre Level 1 Sqaq il-Fawwara Sliema SLM1670, Malta

- 35. Depo Bank:** Initially, the Depo Bank for the Bonds was determined to be Baader Bank AG. Following notice by the Issuer dated 22 September 2022, the Depo Bank has been determined to be Quirin Privatbank AG, Kurfürstendamm 119, 10711 Berlin, Germany
- 36. Depositary:** As specified in the Terms and Conditions
- 37. Determination Agent:** Not Applicable
- 38. Execution Agent:** Not Applicable
- 39. Fiat Execution Agent:** Not Applicable
- 40. Paying Agent and Fiscal Agent(s):** Initially, the Paying Agent and Fiscal Agent for the Bonds was determined to be Baader Bank AG. Following notice by the Issuer dated 22 September 2022, the Paying Agent and Fiscal Agent has been determined to be Quirin Privatbank AG, Kurfürstendamm 119, 10711 Berlin, Germany
- 41. Subscription Restrictions:** Authorised Participants subscribing to the Bonds shall transfer a number of units of the relevant Cryptocurrency corresponding to the Cryptocurrency Entitlement (as of the date of the subscription or purchase in the primary market) per Bond to be subscribed or purchased.

The Issuer accepts the responsibility for the information contained in these Final Terms.

Signed on behalf of Bitwise Europe GmbH:

By: .....
Duly authorised

PART B OF FINAL TERMS - OTHER INFORMATION

1. **Listing and admission to trading:** Application has been made to the London Stock Exchange for the Bonds to which these Final Terms apply to be admitted to trading on the regulated market thereof on the ETN trading segment

The earliest trading date is expected to be 20 October 2025
2. **Interests of natural and legal persons involved in the issue:** So far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer
3. **Post-Issuance Information:** The Issuer does not intend to provide post-issuance information unless required by any applicable laws and/or regulations
4. **Distribution:**
 - (i) Additional Selling Restrictions: Not Applicable
 - (ii) Offer Period: An offer of the Bonds made other than pursuant to Article 1(4) of the Prospectus Regulation by the Issuer in the Offer Jurisdictions (as defined below) from the Issue Date of the Bonds (inclusive) to the later of (i) the date of expiry of the Base Prospectus and (ii) the expiry of the validity of a new base prospectus immediately succeeding the Base Prospectus (the “**Offer Period**”).
 - (iii) Offer Jurisdictions: United Kingdom
 - (iv) Categories of potential investors: Eligible Counterparties, Retail investors and Professional investors
 - (v) Information with regard to the manner, place and date of the publication of the results of the offer: Not Applicable
 - (vi) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment (*Market Makers*):
Flow Traders B.V.
Jacob Bontiusplaats 9
Amsterdam 1018 LL
The Netherlands
GHCO Europe Investment Services S.A.
14 Pigasou Street, Marousi
Athens, 15125
Greece
Virtu Financial Ireland Limited
Whitaker Cour
Whitaker Square
Sir John Rogerson’s Quay
Dublin 2
Ireland

Flow Traders B.V., GHCO Europe Investment Services S.A. and Virtu Financial Ireland Limited have agreed to make markets for the Bonds on certain exchanges and subject to specified bid/offer terms.

(vii) Prohibition of Sales to EEA Retail Investors: Applicable

(viii) Prohibition of Sales to UK Retail Investors: Not Applicable

(ix) Other Authorised Offeror Terms: Not Applicable

5. Authorised Participants selling the Bonds in the secondary market: The Bonds will be sold in the secondary market by the following Authorised Participants:

Flow Traders B.V.
Jacob Bontiusplaats 9
Amsterdam 1018 LL
The Netherlands

Channels for communication and distribution:

Flow Traders B.V. will register with Deutsche Börse to perform the role of designated sponsor.

Flow Traders B.V. will face professional clients and eligible counterparties and/or retail investors to subscribe for and redeem the Bonds.

Jane Street Financial Limited
2 & A Half Devonshire Square
London EC2M 4UJ
United Kingdom

Channels for communication and distribution:

Jane Street Financial Limited will face professional clients and eligible counterparties and/or retail investors to subscribe for and redeem the Bonds.

GHCO Europe Investment Services S.A.
14 Pigasou Street, Marousi
Athens, 15125
Greece

Channels for communication and distribution:

GHCO Europe Investment Services S.A. will face professional clients and eligible counterparties and/or retail investors to subscribe for and redeem the Bonds.

DRW Europe B.V.
Gustav Mahlerlaan 1212
Unit 3.30, 1081 LA Amsterdam
Netherlands

Channels for communication and distribution:

DRW Europe B.V. will face professional clients to subscribe for and redeem the Bonds.

Virtu Financial Ireland Limited

Whitaker Court
Whitaker Square
Sir John Rogerson's Quay
Dublin 2
Ireland

Channels for communication and distribution:

Virtu Financial Ireland Limited will face professional clients and eligible counterparties and/or retail investors to subscribe for and redeem the Bonds.

6. Consent to the use of the Base Prospectus:

- (i) The Issuer consents to the use of the Base Prospectus by the following financial intermediaries (individual consent):

XTX Markets SAS

3-5 Rue St Georges
Paris 75009
France

Flow Traders B.V.

Jacob Bontiusplaats 9
Amsterdam 1018 LL
The Netherlands

Jane Street Financial Limited

2 & A Half Devonshire Square
London EC2M 4UJ
United Kingdom

DRW Europe B.V.

Gustav Mahlerlaan 1212
Unit 3.30, 1081 LA Amsterdam
Netherlands

Virtu Financial Ireland Limited

Whitaker Court
Whitaker Square
Sir John Rogerson's Quay
Dublin 2
Ireland

- (ii) Individual consent for the subsequent resale or final placement of the Bonds by the financial intermediaries is given in relation to:

Austria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Norway, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland and United Kingdom

(iii)	Any other clear and objective conditions attached to the consent which are relevant for the use of the Base Prospectus:	Not Applicable
(iv)	The subsequent resale or final placement of Bonds by financial intermediaries can be made:	During the Offer Period (see paragraph 4 above)
7.	Commissions and Fees:	The Issuer will charge a subscription fee up to 0.50 percent of the Cryptocurrency Entitlement of the Bonds from the Authorised Participants selling the Bonds in the secondary market.
8.	Categories of potential investors:	Professional and retail investors
9.	Reasons for the offer and use of proceeds:	The Issuer intends to make profits with the issue of the Bonds. The Issuer makes profit through charging subscription fees, certain redemption fees and the Diminishing Entitlement Rate.
(i)	Estimated total expenses of the issue/offer:	EUR 35,500
(ii)	Estimated net amount of proceeds:	The Bonds are initially purchased from the Issuer in the primary market with Bitcoin. Bitcoin received by the Issuer through the subscription of the Bonds will be transferred to the Depositary Wallet and secured by a security agreement for the benefit of the Bondholders, the Security Trustee and a bondholders' representative (if appointed). Based on the assumption that a total of 21,000,000,000 units of Bonds are sold and based on the Bitcoin value of £90,095.14 (as of 10 October 2025), the net proceeds for each 10,000 units of Bonds are £808,639.34.
10.	Estimate of total expenses related to the admission to trading:	EUR 3,500
11.	Operational Information	
(i)	ISIN: and other securities codes:	DE000A27Z304
(iii)	Agents:	"Administrator" means Apex Corporate & Advisory Services Ltd, Central North Business Centre Level 1 Sqaq il-Fawwara Sliema SLM1670, Malta, in its function as agent who shall approve any transfer of Issuer-Owned Bonds or Deposited Cryptocurrency, which have been pledged as security for the benefit of the Bondholders, the Security Trustee and the Bondholders' Representative (if appointed); "Fiscal Agent" means Quirin Privatbank AG, Kurfürstendamm 119, 10711 Berlin, Germany or any other fiscal agent appointed by the Issuer;

"Paying Agent" means Quirin Privatbank AG, Kurfürstendamm 119, 10711 Berlin, Germany or any other paying agent appointed by the Issuer.

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| (iv) | Names and addresses of additional Paying Agent(s) and/or listing agent(s)(if any): | Not Applicable. |
| (v) | Net proceeds: | The Bonds are initially purchased from the Issuer in the primary market with BTC. BTC received by the Issuer through the subscription of the Bonds will be transferred to the Depositary Wallet and secured by a security agreement for the benefit of the Bondholders, the Security Trustee and a bondholders' representative (if appointed). Based on the assumption that a total of 21,000,000,000 units of Bonds are sold and based on the Bitcoin value of £90,095.14 (as of 10 October 2025), the net proceeds for each 10,000 units of Bonds are £808,639.34. |
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| 12. | An indication where information about the past and the future performance of the underlying Cryptocurrency and its volatility can be obtained: | Initially, the Reference Price for the Bonds was determined to be the Bloomberg Cryptocurrency Fixing for Bitcoin as displayed by Bloomberg under Bloomberg ticker XBT CFIX Curncy. Following notice by the Issuer dated 25 June 2024, the Reference Price has been determined to be the Bloomberg Cryptocurrency Fixing for Bitcoin as displayed by Bloomberg under XBTUSD BGN Curncy. |
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| 13. | Additional information related to the Bonds: | Not Applicable |
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ANNEX – ISSUE SPECIFIC SUMMARY

1.1. Introduction and Warnings

This summary relates to the public offering of secured bonds (the "**Bonds**") in the United Kingdom. The Bonds' International Securities Identification Number ("**ISIN**") is DE000A4AER62.

The date of approval of the base prospectus is 15 October 2025 (the "**Base Prospectus**") and it was approved by the *Financial Conduct Authority* ("**FCA**"), 12 Endeavour Square, London, E20 1JN, United Kingdom, Email: consumer.queries@fca.org.uk, Phone: +44 (0)20 7066 1000.

This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Bonds of the Issuer should be based on consideration of the Base Prospectus as a whole by the investor. Investors could lose all or part of their capital invested in the Issuer's Bonds. Bitwise Europe GmbH with its registered office at Thurn- und Taxis-Platz 6, 60313 Frankfurt am Main, Germany (the "**Issuer**") assumes responsibility for the information contained in this summary. The Issuer can be held liable but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities. In the event that a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, be required to bear the costs of translating the Base Prospectus prior to the commencement of any legal proceedings.

The Issuer's legal entity identifier ("**LEI**") number is 875500BTZPKWM4X8R658.

1.2. Key Information on the Issuer

1.2.1. **Who is the issuer of the securities?**

The legal and commercial name of the issuer is Bitwise Europe GmbH. The Issuer's LEI number is 875500BTZPKWM4X8R658. The Issuer is incorporated and operates under the laws of Germany. The Issuer's address and registered office is at Thurn- und Taxis-Platz 6, 60313 Frankfurt am Main, Germany and the Issuer is registered in the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 116604. The website of the Issuer is <https://bitwiseinvestments.eu/> and the phone number is +49 69 8088 3728.

1.2.1.1. **Principal activities of the Issuer**

The principal activity of the Issuer is the issue of bonds which are secured by cryptocurrencies and other digital assets.

Through the issue of the Bonds, the Issuer intends to satisfy investor demand for tradeable securities through which an investment in cryptocurrencies and other digital assets is made.

1.2.1.2. **Major shareholders**

The Issuer's sole shareholder is Bitwise Europe Management Ltd ("**BEM**"). The sole shareholder of BEM is Bitwise Europe Ltd. The sole shareholder of Bitwise Europe Ltd is Bitwise Asset Management, Inc. (the "**Holding Company**").

No natural persons directly or indirectly, via the Holding Company, own a shareholding above 25% in the Issuer and there are no known natural persons that otherwise control the Holding Company.

1.2.1.3. **Key managing directors**

The Issuer is managed by its managing directors Leyla Sharifullina and Paul "Teddy" Fusaro.

1.2.1.4. **Statutory auditors**

For the financial year ended 31 December 2023 and the financial year ended 31 December 2024, Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, with their registered office at Cecilienallee 6-7, 40474 Düsseldorf, Germany are the statutory auditors of the Issuer. Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft is a member of the German chamber of public accountants (*Wirtschaftsprüferkammer*).

1.2.2. **What is the key financial information regarding the issuer?**

The Issuer's financial information is included in the Issuer's annual financial statements as of 31 December 2024 and 31 December 2023 (together, the "**Annual Financial Statements**") as well as the Issuer's interim financial statements as of 30 June 2025 (the "**Interim Financial Statements**", and, together with the Annual Financial Statements, the "**Financial Statements**").

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and applicable law.

The Annual Financial Statements have been audited and an unqualified auditor’s report has been issued. The Interim Financial Statements have neither been audited nor been reviewed by the auditors of the Issuer.

The following selected financial information is based on and extracted from the Financial Statements.

Income Statement (in EUR)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)	2024	2023
Operating profit/loss	738,860	454,260	933,043	380,199

Balance Sheet (in EUR)	30 June 2025 (unaudited)	30 June 2024 (unaudited)	31 December 2024	31 December 2023
Net financial debt	1,706,386,656	1,316,735,809	1,722,983,435	1,147,020,673

Cash Flow Statement (in EUR)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)	2024	2023
Net Cash flows from operating activities	4,679,112	6,240,643	7,027,282	1,792,803
Net Cash flows from financing activities	0	0	0	0
Net Cash flow from investing activities	258,255	-6,139,860	-821,154	0

1.2.3. What are the key risks that are specific to the issuer?

The following risk factors are material with respect to the ability of the Issuer to fulfill its obligations under Bonds issued by it.

Risks related to the limited business objective of the Issuer: The focus of the Issuer’s business activities is the issuance of bonds secured by Cryptocurrency as well as the performance of contribution of Cryptocurrency to the relevant underlying network for the purpose of facilitating, validating and approving transactions on such network relating to the Cryptocurrency (“Staking”). The Issuer will not carry out any other business than as described above (see under “1.2.1.1. Principal activities of the Issuer”). Because of this limited business objective, the Issuer is exposed to the risk that the underlying Cryptocurrency do not become successful or become less successful going forward and the Issuer cannot adapt to such changed circumstances. Due to this limited business objective the Issuer may then be unsuccessful in carrying out its business which could have an adverse impact on the Issuer’s business and financial situation. Bondholders could lose all or some of their investment in such financial difficulties or insolvency scenario.

Risks related to the Issuer’s dependence on its reputation and the reputation of associated parties: Due to the highly competitive market environment in the Issuer’s core business, i.e. the issuance of bonds secured by Cryptocurrency, the Issuer depends on its reputation and the reputation of associated parties to maintain and grow its such core business. Any material adverse event, such as (but not limited to) defaults and insolvencies of associated parties, legal proceedings involving the Issuer or any associated party or negative media reports on the Issuer or its associated parties, could impact the Issuer’s reputation, which could, in turn, depress the Issuer’s profitability, creditworthiness and fundraising capacity. This, in turn, can affect the demand for and liquidity of the Bonds and price of the Bonds on the market related to the prices of the relevant Cryptocurrency and – in case such development triggers a Mandatory Redemption Event in relation to the Bonds – may result in the Issuer giving a Mandatory Redemption Notice.

Risks related to the concentration of shareholdings in the Issuer and the Holding Company. The Issuer is wholly owned by BEM, which, in turn, is wholly owned Bitwise Europe Ltd, which, in turn, is wholly owned by Bitwise Asset Management, Inc., the ultimate parent company of the Issuer. As such, the shareholders of the Holding Company have significant influence on the management of the Issuer. Decisions taken at the Holding Company level may prioritise the wider group's interests over those of the Issuer or the Bondholders. For example, the Holding Company could direct the Issuer to alter custody, safekeeping, or operational arrangements for the underlying Cryptocurrency, transfer assets or liabilities within the group, or take actions that prioritise group interests over maintaining robust Bondholder protections. Any such actions could weaken the Issuer's financial position, reduce the resources available to service the Bonds, and ultimately increase the risk that the Issuer may be unable to make payments on the Bonds and the Bondholders could lose some or all of their investment.

Dependence on authorisations. The Issuer depends on the London Stock Exchange's authorisation and the permissibility under the rules and regulations of the United Kingdom to continue issuing and listing the Bonds. Any change to the listing requirements, the regulation of the Bonds, or acceptance of cryptocurrency as the underlying asset may result in the suspension or delisting of the Bonds. This would significantly reduce or eliminate liquidity for Bondholders wishing to sell and could cause the value of the Bonds to fall sharply. If any such authorisation risk materialises, it could have a material adverse effect on the Issuer's business and financial position and could result in the Bondholders losing all or some of their investment.

Attacks by "hackers" and sabotage from outside the Issuer: The whole business of the Issuer depends on certain IT infrastructure. Additionally, service providers (e.g. the Administrator, the Paying Agent and the Clearing System) also rely on IT systems to provide services to the Issuer. Both Issuer's IT systems and IT systems of such service providers may be hacked by criminals. The Issuer is exposed to the risk of being partially, temporarily or even permanently prevented from carrying out its business activities or it may become in breach of its covenants and ultimately becoming insolvent, and any Bondholders may lose a part or all of their investment in the Bonds due to such security breach.

1.3. Key Information on the Securities

1.3.1. What are the main features of the securities?

The Bonds are secured bonds. The Bonds do not have a fixed maturity date. The Bonds do not bear interest. Each Bond represents the right of the Bondholder to demand from the Issuer (a) delivery of Bitcoin, a cryptocurrency and worldwide payment system, released as an open-source software in 2009 and the specification of which can be found on <https://bitcoin.org/en/> ("BTC" or "**Cryptocurrency**"), equal to the Bondholder's claim, as of any Business Day, against the Issuer in respect of each Bond, expressed as the amount of the Cryptocurrency per Bond, and calculated by the Issuer in its sole discretion in accordance with the formula below ("**1.4.1. Method of determination of the Issue Price**") (the "**Cryptocurrency Entitlement**") or (b) under certain conditions, payment of US dollars ("**USD**") determined in accordance with the relevant provisions of the terms and conditions (the "**Terms and Conditions**"). The obligations under the Bonds constitute direct, unsubordinated and secured obligations of the Issuer ranking *pari passu* among (i) themselves, (ii) any Secured Put Option Obligations (as defined below) ("**1.3.3. Risks related to the exercise of the Put Option**") and (iii) any obligation of the Issuer to transfer Bonds to any entity which has been appointed by the Issuer as an authorised participant (the "**Authorised Participant**") if such Authorised Participant has transferred at least the Cryptocurrency Entitlement per Bond being subscribed or purchased to a depositary wallet operated by BitGo Trust Company, Inc (the "**Depositary Wallet**" and, such obligations, the "**Secured Settlement Obligations**"). The Bonds are freely transferable.

The following rights are attached to the Bonds:

Security: Pledge by the Issuer in favour of the Bondholders of its rights, title, interest and benefit, present and future, in, to and under the Depositary Wallet and the Deposited Cryptocurrency and pledge by the Issuer over the Issuance Account and the Issuer-Owned Bonds in favour of the Bondholders (the "**Security**"). Details of the accounts and the terms and conditions of the respective pledges shall be stipulated in the Security Documents which shall be available for inspection by the Bondholders at the Issuer's principal place of business (Gridiron, One Pancras Square, London, N1C 4 AG, United Kingdom).

Mandatory Redemption: Upon occurrence of certain mandatory redemption events, the Issuer may at any time (but is not required to), on not less than 30 (thirty) days' notice to the Bondholders, redeem the Bonds at the mandatory redemption date at their Mandatory Redemption Price (as defined below). Such mandatory redemption events include, among others, the entering into force of any new law or regulation that requires the Issuer to obtain any license in order to be able to fulfil its obligations under the Bonds; or any changes in the tax treatment of the Cryptocurrency; or if the Issuer was ordered by a competent court or otherwise became required by law to arrange for mandatory redemption. The exercise of the mandatory redemption right by the Issuer leads inevitably to a redemption of the Bonds for the Bondholders.

Put Option of the Bondholders: The Bonds do not have a fixed maturity date. However, each Bondholder may terminate his Bonds against payment of the Cryptocurrency Entitlement (or against payment of USD if a

Bondholder is prevented from receiving the Cryptocurrency due to legal or regulatory reasons). If Bonds are redeemed in USD, the redemption amount will be equal to the proceeds of sale of the Cryptocurrency Entitlement using the Cryptocurrency Auction Procedure (as defined below) ("1.3.3. Auction cannot be carried out due to missing participants or insufficient bids"), if such procedure results in a successful sale. In order to terminate his Bonds, the Bondholder needs to (i) submit the put option exercise form, (ii) pay an upfront redemption fee in an amount of EUR 50.00 (which is subject to certain exemptions) (the "**Upfront Redemption Fee**") and (iii) transfer the Bonds, in relation to which the Put Option (as defined below) is exercised, to the Issuance Account free of payment. If a Bondholder exercises his Put Option vis-à-vis the Issuer or vis-à-vis an Authorised Participant an exercise fee in addition to the Upfront Redemption Fee (where applicable) in an amount equal to 1.00 percent of the Cryptocurrency Entitlement for each Bond in relation to which the Put Option is exercised will be charged (the "**Exercise Fee**"). However, if the Bondholder sells his Bonds on the stock exchange - then no redemption fees from the Issuer or Authorised Participant will be incurred. If a Bondholder is prevented from receiving the Cryptocurrency due to legal or regulatory reasons and the Issuer holds a Cryptocurrency Auction Procedure, the Auctioneer (as defined below) will announce that it is auctioning the required amount of the Cryptocurrency on the Issuer's website (<https://bitwiseinvestments.eu>). The sale proceeds will be used for redemption of the Bonds. Bids submitted for less than 80 percent of the reference price, which is on the relevant determination date, the price for the Cryptocurrency as displayed by Bloomberg at a certain time (the "**Reference Price**") or bids for less or more than the full amount of the Cryptocurrency being auctioned will be rejected. If such a failed auction occurs, the Issuer shall return all Bonds to the Bondholder within 7 (seven) business days. The Issuer may choose to charge an Exercise Fee to the respective Bondholder in case of a failed auction.

Redemption in an Event of Default: The Bonds provide for events of default entitling each Bondholder to demand immediate redemption at the Cryptocurrency Entitlement.

Split: If the Cryptocurrency splits into two or more cryptocurrencies, each Bond will represent a claim on a group of post-split cryptocurrencies that corresponds to such Cryptocurrency Entitlement as each Bond represented before the split and the Issuer may, at its sole discretion, resolve to split the Bonds into two, or more, separate Bonds.

Resolutions of Bondholders: In accordance with the German Act on Debt Securities of 2009, the Terms and Conditions contain provisions pursuant to which Bondholders may agree by resolution to amend the Terms and Conditions (with the consent of the Issuer) and to decide upon certain other matters regarding the Bonds. Resolutions of Bondholders properly adopted, either in a meeting of Bondholders or by vote taken without a meeting in accordance with the Terms and Conditions, are binding upon all Bondholders. Resolutions providing for material amendments to the Terms and Conditions require a majority of not less than 75 percent of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast.

1.3.2. Where will the securities be traded?

Application has been made by the Issuer for the Bonds to be admitted to trading on the ETN segment of the Main Market of the London Stock Exchange.

1.3.3. What are the key risks that are specific to the securities?

The following key risks could lead to substantial losses for Bondholders. Each Bondholder would have to bear possible losses in case of selling its Bonds or with regard to repayment of principal:

Risks relating to the nature of the Bonds and the Terms and Conditions of the Bonds

Auction cannot be carried out due to missing participants or insufficient bids: If a Bondholder is prevented from receiving the Cryptocurrency for legal reasons, in particular due to regulatory provisions applicable to him, the Issuer will arrange for a the Cryptocurrency auction to receive USD to redeem the Bonds (the "Cryptocurrency Auction Procedure"), which will be conducted by the Issuer itself or an entity nominated by the Issuer (the "Auctioneer"). If such auction fails, the Bondholder faces the risk that the Bonds cannot be redeemed in USD. In addition, the transaction price achieved on the auction can be below the current market price of the Cryptocurrency which would have a negative impact on the Bondholders' investment.

Auctioneer has the choice to accept or reject a bid: If it is required to conduct a Cryptocurrency Auction Procedure, the Auctioneer will inter alia reject bids, if they are submitted for less than 80 percent of the Reference Price, or for less or more than the full amount of the Cryptocurrency being auctioned. This means at the same time that bids can be accepted at 80 percent of the Reference Price and therefore significantly less than the Reference Price.

Risks related to the exercise of the Put Option: Investors in the Bonds have a put option (the "Put Option") to redeem Bonds with the Issuer against payment of the Cryptocurrency Entitlement. However, investors may not be able to exercise the Put Option if they do not provide sufficient information to the Issuer in accordance with

the Terms and Conditions. Additionally, if Bondholders exercise the Put Option and requests USD settlement because they are prevented from receiving the Cryptocurrency for legal reasons, in particular due to regulatory provisions applicable to them, obligations of the Issuer to remit USD to such Bondholder after the surrender of the relevant Bonds to the Issuer constitute unsecured obligations of the Issuer. Only settlement obligations related to the exercise of the Cryptocurrency Put Option (the "Secured Put Option Obligations") constitute secured obligations of the Issuer. Claims of a Bondholder for payments in USD due to the exercise of the USD Put Option will only be settled after the relevant Bondholder has delivered the Bonds to the Issuer and, during the period from delivery of the Bonds until actual payment of USD, the relevant Bondholder will no longer be the owner of the Bond, nor have a secured claim against the Issuer.

Mandatory Redemption: In case of occurrence of certain events as further specified in the Terms and Conditions, the Issuer may (but is not required to) at any time, in its sole and absolute discretion, elect to terminate and redeem all but not some of the Bonds at their mandatory redemption price, which is (i) an amount equal to the Cryptocurrency Entitlement; or (ii) if a Bondholder is prevented from receiving the Cryptocurrency for legal reasons, in particular due to regulatory provisions applicable to him, the Cryptocurrency Sale Proceeds divided by the number of Outstanding Bonds as of the relevant mandatory redemption date, minus any reasonable third-party fee related to redemption of the Bonds, (the "Mandatory Redemption Price"). The Cryptocurrency Sale Proceeds is the amount in USD that results from the auction of the Cryptocurrency for the redemption of the Bonds. In exercising such discretion, the Issuer is not required to have any regard to the interests of the Bondholders, and Bondholders may receive less, or substantially less, than their initial investment. The Mandatory Redemption Price of the Bonds redeemed in USD can be less or substantially less than the equivalent Cryptocurrency price, as the Issuer will try to sell the Cryptocurrency using the Cryptocurrency Auction Procedure, and all risks related to the auctioning of the Cryptocurrency as described above apply. Additionally, should the Issuer fail to realise the Cryptocurrency using the Cryptocurrency Auction Procedure, it is entitled to use any other reasonable procedure to sell the Cryptocurrency holdings, and there is a risk that such procedures would result in the sale of the Cryptocurrency at a price less or substantially less than the minimum stipulated by the Cryptocurrency Auction Procedure. Additionally, mandatory redemption might result in the effective disposal of the Bonds for tax purposes by some or all Bondholders on a date earlier than planned or anticipated, which can result in less beneficial tax treatment of the investment in the Bonds for such Bondholders than otherwise would be available should the investment be maintained for a longer period of time.

No direct investment: The market value of the Bonds does not exclusively depend on the prevailing price of the underlying Cryptocurrency and changes in the prevailing price of the underlying Cryptocurrency may not necessarily result in a comparable change in the market value of the Bonds. The performance of the Bonds may differ significantly from direct holdings of the underlying Cryptocurrency as a result of negative effects of fees and charges, in addition to the negative effect of any other risks described herein. The return on the Bonds may not reflect the return if the investor had actually owned the underlying Cryptocurrency and held such investment for a similar period.

Risks related to the Security of the Bonds

Security granted to secure the Bonds may be unenforceable or enforcement of the security may be delayed: The Issuer has undertaken to have an amount in the Cryptocurrency equal to or higher than the Secured Obligations Amount always deposited with the Depositary, and have pledged such deposited Cryptocurrency to the Bondholders as security for the Issuer's obligations towards the Bondholders. These security arrangements may not be sufficient to protect the Bondholders in the event of the Issuer's or the Depositary's bankruptcy or liquidation due to various reasons.

Risks relating to the Issuer's exposure to the credit risk of the Depositary: The Issuer is exposed to the credit risk of the Depositary, which is the risk that the Depositary holding the underlying Cryptocurrency will fail to fulfil an obligation or commitment to the Issuer. The underlying Cryptocurrency is maintained by the Depositary in segregated accounts, which are intended to be protected in the event of insolvency of the Depositary. However, any insolvency of the Depositary may result in delayed access to the underlying Cryptocurrency provided as a Security. In such a situation, Bondholders may face a loss due to asset price fluctuation.

Risks related to BTC as underlying Cryptocurrency

Price volatility of the Cryptocurrency: The value of the Bonds is affected by the price of the Cryptocurrency as underlying. The price of the Cryptocurrency fluctuates widely and, for example, may be impacted by global and regional political, economic or financial events, regulatory events or statements by regulators, investment trading, hedging or other activities by a wide range of market participants, forks in underlying protocols, disruptions to the infrastructure or means by which crypto assets are produced, distributed, stored and traded. The price of the

Cryptocurrency may also change due to shifting investor confidence in future outlook of the asset class. Characteristics of the Cryptocurrency and divergence of applicable regulatory standards creates the potential for market abuse and could lead to high price volatility. Amounts received by Bondholders (i) upon redemption of the Bonds in USD, in cases where Bondholders are prevented from receiving the Cryptocurrency for legal or regulatory reasons; or (ii) upon sale on the stock exchange depends on the price performance of the Cryptocurrency and available liquidity.

Risks related to the admission of the securities to trading

Risks related to the admission to trading: The trading price of the Bonds could decrease if the creditworthiness of the Issuer or associated parties worsens or is perceived to worsen irrespective of the fact that the Bonds are secured by the actual holdings of the Cryptocurrency. The risk is that third parties would only be willing to purchase Bonds at a substantial discount relative to the price of the Cryptocurrency, which in turn may result in a Bondholder's loss of the investment in the Bonds.

Taxation risks relating to the Bonds

Tax treatment of investment in the Bonds may differ from tax treatment of investment in the underlying Cryptocurrency: Tax treatment of an investment in the Bonds may be less favourable than investment in the underlying Cryptocurrency for a wide range of Bondholders. Bondholders considering investments in the Bonds shall seek independent legal, tax or investment advice in order to determine their potential tax liability (including but not limited to capital gains tax (Kapitalertragsteuer) and any tax declaration obligations). Potential tax liability could negatively impact the market price of the Bonds, potentially leading to a partial loss of the Bondholder's investment and, in extreme cases, a total loss.

The Issuer may become exposed to significant tax risk. Any major burden may hinder Issuer's ability to maintain the listing of the Bonds and, in the event that such tax burden results in insolvency, to otherwise continue to operate as expected. Additionally, materialisation of certain tax risks may result in the Issuer giving a Mandatory Redemption Notice.

1.4. Key Information on the Offer of Securities to the Public and the Admission to Trading on a Regulated Market

1.4.1. Under which conditions and timetable can I invest in this security?

The conditions and timetable for investing in the Bonds are set out below.

This issue of Bonds is being issued in an aggregate amount of up to 21,000,000,000 Bonds secured by BTC.

Purchase of the Bonds: In the primary market the Issuer will sell Bonds only to Authorised Participants and such Bonds may only be purchased with BTC. Investors who are not Authorised Participants may purchase the Bonds in the secondary market either (i) from an Authorised Participant, in compliance with applicable selling restrictions, (ii) via the ETN segment of the Main Market of the London Stock Exchange through their broker or (iii) from any person over the counter. In connection therewith, Flow Traders B.V., Jane Street Financial Limited, GHCO Europe Investment Services S.A. and Virtu Financial Ireland Limited, have been appointed as Authorised Participants. The offer period is expected to commence on 20 October 2025 and will be open until the later of (i) the date of expiry of the Base Prospectus and (ii) the expiry of the validity of a new base prospectus immediately succeeding the Base Prospectus subject to shortening the period. An offer to the public may be made in the countries specified under "1.1 Introduction and warnings", subject to applicable selling restrictions. DRW Europe B.V. has also been appointed as Authorised Participant under the Base Prospectus but will only face or offer the Bonds to professional investors.

Conditions and technical details of the Offer: The offer is not subject to any conditions or time limits other than the time limit resulting from the validity of the Base Prospectus as specified under "Purchase of the Bonds". There is no possibility to reduce subscriptions. No minimum or maximum subscription amounts have been specified, however financial intermediaries (including Authorised Participants) offering the Bonds can determine minimum or maximum subscription amounts when offering the Bonds in their sole and absolute discretion.

Bonds can be purchased in the primary market either with the Cryptocurrency, Euro, USD or any other fiat currency or cryptocurrency as will be determined by each financial intermediary offering the Bonds. However, Bonds bought directly from the Issuer in the primary market can only be purchased with the Cryptocurrency and only by Authorised Participants. The Bonds will be delivered via book-entry through the clearing system and its account holding banks.

Method of determination of the Issue Price: The issue price for Authorised Participants is equal to the "Cryptocurrency Entitlement" plus a subscription fee. The Cryptocurrency Entitlement will be determined pursuant to the following formula:

$$CE = ICE \times (1 - DER)^n$$

Where:

"CE" means Cryptocurrency Entitlement;

"ICE" means initial cryptocurrency entitlement which means BTC 0.001 per Bond;

"DER" means diminishing entitlement rate which is 2.0 percent (subject to reduction by the Issuer); and

"n" means number of days/365.

The issue price for investors who are not Authorised Participants will be determined on an ongoing basis.

As of the issue date, the Cryptocurrency Entitlement would be 0.001 BTC per Bond, i.e. Authorised Participants purchasing Bonds from the Issuer would receive one Bond for each 0.001 BTC. In addition, the Issuer will charge a subscription fee of up to 0.50 percent of 0.001 BTC from the Authorised Participant. Where an investor purchases a Bond from an Authorised Participant with GBP(£), the GBP(£) equivalent of the Cryptocurrency Entitlement as of 10 October 2025, based on a BTC value of GBP 90,095.14 would be GBP 80.86. However, given that each Authorised Participant may charge a subscription fee from the investor who he is selling the Bonds at his own discretion, the purchase price for a Bond may be higher than GBP 80.86.

Expenses: The estimated total expenses of the issue and/or offer are EUR 35,500. The Issuer will charge a subscription fee up to 0.50 percent of the Cryptocurrency Entitlement of the Bonds from the Authorised Participants. The Issuer has no influence on whether and to what extent the respective Authorised Participant will charge additional fees. These fees may vary depending on the Authorised Participant.

1.4.2. Why is this base prospectus being produced?

1.4.2.1. Reasons for the offer or for the admission to trading on a regulated market

The Issuer intends to make profits with the issue of the Bonds. The Issuer makes profit through charging subscription fees, certain redemption fees and the Diminishing Entitlement Rate.

1.4.2.2. Use and estimated net amounts of the proceeds

The Bonds are purchased from the Issuer with the Cryptocurrency. Cryptocurrency received by the Issuer through the subscription of the Bonds will be transferred to the Depositary Wallet and secured by a security agreement for the benefit of the Bondholders, the Security Trustee and a bondholders' representative (if appointed). Based on the assumption that a total of 21,000,000,000 units of Bonds are sold and based on the BTC value of GBP 90,095.14 (net proceeds for each 10,000 units of Bonds as of 10 October 2025), the net proceeds for each 10,000 units of Bonds are GBP 808,639.34.

1.4.2.3. Underwriting Agreement

The Issuer has not entered into an underwriting agreement.

1.4.2.4. Material conflicts of interest pertaining to the offer or the admission to trading

There are no material interests, in particular no material conflicts of interest in relation to the public offering or the admission to trading.