UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended September 30, 2026.**

or

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from_____to_____.**

Commission File Number: 001-42159

Bitwise Ethereum ETF

(Exact name of registrant as specified in its charter)

Delaware	**99-6361348**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

Bitwise Investment Advisers, LLC
250 Montgomery Street, Suite 200
San Francisco, California 94104
(415) 707-3663
(Address, including ZIP code, and telephone number, including area code, of registrant's primary executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s):	Name of each exchange on which registered:
Bitwise Ethereum ETF Shares	**ETHW**	**NYSE Arca, Inc.**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided in Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The registrant had 15,290,000 outstanding shares as of November 1, 2026.

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (the "Quarterly Report") includes "forward-looking statements" with respect to the financial condition, results of operations, plans, objectives, future performance and business of Bitwise Ethereum ETF (the "Trust"). In some cases, you can identify forward-looking statements by terminology such as "may," "might," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," or "continue", and the negative of these terms and other similar expressions are intended to identify some of the forward-looking statements. All statements (other than statements of historical fact) included in this Quarterly Report that address activities, events, or developments that will or may occur in the future, including such matters as movements in the crypto asset markets, the Trust's operations, the plans of Bitwise Investment Advisers, LLC (the "Sponsor"), and references to the Trust's future success and other similar matters, are forward-looking statements. These statements are only predictions. Actual events or results may differ materially from such statements. These statements are based upon certain assumptions and analyses the Sponsor has made based on its perception of historical trends, current conditions, and expected future developments, as well as other factors appropriate in the circumstances.

Whether or not actual results and developments will conform to the Sponsor's expectations and predictions is subject to a number of risks and uncertainties, including, but not limited to, any risk factors described in Part II, Item 1A. Risk Factors of this Quarterly Report on Form 10-Q and in Part I, Item 1A. Risk Factors or other sections of the Trust's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission (the "SEC") on March 12, 2026.

Factors which could have a material adverse effect on the Trust's business, financial condition or results of operations and future prospects or which could cause actual results to differ materially from the Trust's expectations include, but are not limited to:

- the special considerations discussed in this Quarterly Report;
- the extreme volatility of the trading price that ether has experienced in recent periods and may continue to experience, which could have a material adverse effect on the value of the Shares of the Trust;
- the recentness of the development of ether and other crypto assets, and the uncertain medium-to-long term value of the Shares due to a number of factors relating to the capabilities and technology developments regarding the use of ether and other crypto assets and to the fundamental investment characteristics of ether and other crypto assets;
- the value of the Shares depending on the acceptance of ether and blockchain technologies, a new and rapidly evolving industry;
- the unregulated nature and lack of transparency surrounding the operations of blockchain technologies and crypto assets, which may adversely affect the value of ether and the Shares;
- the limited history of the Trust;
- the possibility that the Shares may trade at a price that is at, above or below the Trust's NAV per share;
- changes in laws or regulations, or actions taken by governmental authorities or U.S. federal or state regulatory bodies, including the SEC and the Commodity Futures Trading Commission, that may affect the value of the Shares or restrict the use of ether or other crypto assets, the operation of the Ethereum network, the cryptocurrency market, or the operation of the Trust, in a manner that adversely affects the value of the Shares;
- the possibility that the Trust or the Sponsor could be subject to regulation as a money service business or money transmitter, which could result in extraordinary expenses to the Trust or the Sponsor and also result in decreased liquidity for the Shares;
- regulatory changes or interpretations, including those arising from the SEC's increasing focus on digital asset regulation through initiatives such as the Crypto Task Force, that could obligate the Trust or the Sponsor to register and comply with new regulations, resulting in potentially extraordinary, nonrecurring expenses to the Trust;
- potential conflicts of interest that may arise among the Sponsor or its affiliates and the Trust;
- the Trust's reliance on the security, stability, and performance of its service providers, including the Ether Custodian, Cash Custodian, Prime Execution Agent, and other intermediaries, which may be subject to operational failures, conflicts of interest, tariffs imposed by the United States or other jurisdictions affecting service providers or infrastructure, and regulatory actions, potentially adversely affecting its operations and the value of the Shares;
- general economic, market and business conditions, and political developments, including, without limitation, evolving trade policies and tariffs imposed by the United States or other countries, global pandemics, inflationary pressures, geopolitical tensions, and government responses thereto, which could negatively impact the value of the Trust's holdings in ether and significantly disrupt its operations; and

- any additional risk factors discussed in Part II, Item 1A. Risk Factors and Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations of this Quarterly Report on Form 10-Q, as well as those described from time to time in the Trust's future reports filed with the SEC.

All the forward-looking statements made in this Quarterly Report are qualified by these cautionary statements, and there can be no assurance that the actual results or developments the Sponsor anticipates will be realized or, even if substantially realized, that they will result in the expected consequences to, or have the expected effects on, the Trust's operations or the value of the Shares.

Should one or more of these risks discussed in the section entitled "Risk Factors" or other uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those described in forward-looking statements. Forward-looking statements are made based on the Sponsor's beliefs, estimates and opinions on the date the statements are made, and neither the Trust nor the Sponsor is under a duty to update any of the forward-looking statements to conform such statements to actual results or to reflect a change in the Sponsor's expectations or predictions, other than as required by applicable laws. Investors are therefore cautioned against relying on forward-looking statements.

EMERGING GROWTH COMPANY STATUS

The Trust is an "emerging growth company" as that term is used in the Jumpstart Our Business Startups Act (the "JOBS Act") and, as such, may elect to comply with certain reduced reporting requirements. For as long as the Trust is an emerging growth company, unlike other public companies, it will not be required to:

- provide an auditor's attestation report on management's assessment of the effectiveness of its system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002;
- comply with any new requirements adopted by the Public Company Accounting Oversight Board ("PCAOB") requiring mandatory auditor rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer;
- comply with any new audit rules adopted by the PCAOB after April 5, 2012, unless the Securities and Exchange Commission determines otherwise;
- provide certain disclosure regarding executive compensation required of larger public companies; or
- obtain shareholder approval of any golden parachute payments not previously approved.

The Trust will cease to be an "emerging growth company" upon the earliest of (i) when it has $1.235 billion or more in total annual gross revenues during its most recently completed fiscal year; (ii) when it is deemed to be a large accelerated filer under Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934, as amended; (iii) when it has issued more than $1.0 billion of non-convertible debt over a three-year period; or (iv) the last day of the fiscal year following the fifth anniversary of its initial public offering.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933 for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies; however, the Trust is choosing to "opt out" of such extended transition period, and as a result, the Trust will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Section 107 of the JOBS Act provides that the Trust's decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable.

INDUSTRY AND MARKET DATA

Although we are responsible for all disclosure contained in this Quarterly Report on Form 10-Q, in some cases we have relied on certain market and industry data obtained from third-party sources that we believe to be reliable. Market estimates are calculated by using independent industry publications in conjunction with our assumptions regarding the Ethereum industry and market. While we are not aware of any misstatements regarding any market, industry or similar data presented herein, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under the heading "Statement Regarding Forward-Looking Statements."

BITWISE ETHEREUM ETF
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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited).

Bitwise Ethereum ETF
Statements of Assets and Liabilities
(Amounts in thousands, except Share and per-share amounts)

	September 30, 2026 (unaudited)	December 31, 2025
Assets		
Investment in ether, at fair value (cost $280,752 and $333,212, as of September 30, 2026 and December 31, 2025, respectively)	$ 296,957	$ 343,746
Total assets	296,957	343,746
Liabilities		
Sponsor Fee payable	47	61
Total liabilities	47	61
Net Assets	$ 296,910	$ 343,685
Shares issued and outstanding, no par value (unlimited shares authorized)	15,560,000	16,150,000
Principal Market NAV per Share	$ 19.08	$ 21.28

The accompanying notes are an integral part of the Financial Statements.

Bitwise Ethereum ETF
Schedules of Investment
(Amounts in thousands, except quantity of ether and percentages)

September 30, 2026 (unaudited)

	Quantity of ether	Cost	Fair Value	Percentage of Net Assets
Investment in ether^	111,266.8558	$ 280,752	$ 296,957	100.02 %
Total investment		$ 280,752	296,957	100.02
Liabilities in excess of other assets			(47)	(0.02)
Net Assets			$ 296,910	100.00 %

December 31, 2025

	Quantity of ether	Cost	Fair Value	Percentage of Net Assets
Investment in ether^	115,663.9141	$ 333,212	$ 343,746	100.02 %
Total investment		$ 333,212	343,746	100.02
Liabilities in excess of other assets			(61)	(0.02)
Net Assets			$ 343,685	100.00 %

^ Crypto assets do not have a singular country or geographic region; therefore country information is omitted.

The accompanying notes are an integral part of the Financial Statements.

Bitwise Ethereum ETF
Statements of Operations
(Amounts in thousands)

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Investment income				
Investment income	$ —	$ —	$ —	$ —
Expenses				
Sponsor Fee	119	251	366	492
Total expenses	119	251	366	492
Less: waivers and reimbursements	—	-	-	(43)
Net expenses	119	251	366	449
Net investment loss	(119)	(251)	(366)	(449)
Net realized and change in unrealized gain (loss) on investments				
Net realized gain (loss) from investment in ether transferred to pay Sponsor Fee	13	109	91	120
Net realized gain (loss) from In-Kind Redemptions of ether	377	—	1,245	—
Net realized gain (loss) from investment in ether sold for redemptions	(11,472)	146	(56,808)	(30,202)
Net change in unrealized appreciation (depreciation) from investment in ether	126,398	187,615	5,671	130,098
Net realized and unrealized gain (loss)	115,316	187,870	(49,801)	100,016
Net increase (decrease) in net assets resulting from operations	$ 115,197	$ 187,619	$ (50,167)	$ 99,567

The accompanying notes are an integral part of the Financial Statements.

Bitwise Ethereum ETF
Statements of Changes in Net Assets
(Amounts in thousands, except Shares issued and redeemed)

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Increase (decrease) in net assets resulting from operations				
Net investment loss	$ (119)	$ (251)	$ (366)	$ (449)
Net realized gain (loss)	(11,082)	255	(55,472)	(30,082)
Net change in unrealized appreciation (depreciation)	126,398	187,615	5,671	130,098
Net increase (decrease) in net assets resulting from operations	115,197	187,619	(50,167)	99,567
Increase (decrease) in net assets from capital share transactions				
Shares created	54,294	329,778	175,513	402,440
Shares redeemed	(41,047)	(286,609)	(172,121)	(406,833)
Net increase (decrease) in net assets resulting from capital share transactions	13,247	43,169	3,392	(4,393)
Total increase (decrease) in net assets from operations and capital share transactions	128,444	230,788	(46,775)	95,174
Net assets				
Beginning of period	168,466	268,915	343,685	404,529
End of period	$ 296,910	$ 499,703	$ 296,910	$ 499,703
Shares issued and redeemed				
Shares created	3,150,000	11,590,000	9,570,000	15,660,000
Shares redeemed	(2,510,000)	(9,740,000)	(10,160,000)	(15,780,000)
Net increase (decrease) in Shares issued and outstanding	640,000	1,850,000	(590,000)	(120,000)

The accompanying notes are an integral part of the Financial Statements.

Bitwise Ethereum ETF
Statements of Cash Flows
(Amounts in thousands)

	For the nine months ended September 30,	
	2026	2025
	(unaudited)	(unaudited)
Cash flows from operating activities		
Net increase (decrease) in net assets resulting from operations	$ (50,167)	$ 99,567
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Purchases of ether	(163,813)	(400,047)
Proceeds from ether sold	160,362	404,440
Transfer of ether to pay Sponsor Fee	380	361
Net realized (gain) loss from investment in ether transferred to pay Sponsor Fee	(91)	(120)
Net realized (gain) loss from In-Kind Redemptions of ether	(1,245)	—
Net realized (gain) loss from investment in ether sold for redemptions	56,808	30,202
Net change in unrealized (appreciation) depreciation from investment in ether	(5,671)	(130,098)
Changes in operating assets and liabilities:		
Increase (decrease) in Sponsor Fee payable	(14)	88
Net cash provided by (used in) operating activities	(3,451)	4,393
Cash flows from financing activities		
Shares created	165,160	402,440
Shares redeemed	(161,709)	(406,833)
Net cash provided by (used in) financing activities	3,451	(4,393)
Net increase (decrease) in cash	—	—
Cash, beginning of period	—	—
Cash, end of period	$ —	$ —
Supplemental disclosure of noncash operating activities		
In-Kind Creations of ether	$ 10,353	—
In-Kind Redemptions of ether	$ (10,412)	$ —

The accompanying notes are an integral part of the Financial Statements.

Bitwise Ethereum ETF
Notes to Financial Statements
September 30, 2026 (Unaudited)

1. Organization

Bitwise Ethereum ETF (the "Trust") is an investment trust organized on February 16, 2024, under Delaware law pursuant to a Declaration of Trust and Trust Agreement (the "Trust Agreement"). The Trust's investment objective is to seek to provide exposure to the value of ether held by the Trust, less the expenses of the Trust's operations, generally just the Sponsor Fee. In seeking to achieve its investment objective, the Trust holds ether as its sole asset. The Trust is an Exchange Traded Product ("ETP") that issues common shares of beneficial interest ("Shares") that are listed on the NYSE Arca, Inc. (the "Exchange") under the ticker symbol "ETHW," providing investors with an efficient means to obtain market exposure to the price of ether.

Bitwise Investment Advisers, LLC (the "Sponsor") serves as the Sponsor for the Trust. The Sponsor arranged for the creation of the Trust and is responsible for the ongoing registration of the Shares for their public offering in the U.S. and the listing of Shares on the Exchange. The Sponsor develops a marketing plan for the Trust, prepares marketing materials regarding the Shares, and operates the marketing plan of the Trust on an ongoing basis. The Sponsor also oversees the additional service providers of the Trust and exercises managerial control of the Trust as permitted under the Trust Agreement. The Sponsor has agreed to pay all normal operating expenses of the Trust (except for litigation expenses and other extraordinary expenses) out of the Sponsor's unitary management fee (the "Sponsor Fee") and may determine in its sole discretion to assume legal fees and expenses of the Trust in excess of $500,000 per annum. The Sponsor also paid the costs of the Trust's organization.

Delaware Trust Company acts as the trustee of the Trust (the "Trustee") for the purpose of creating a Delaware statutory trust in accordance with the Delaware Statutory Trust Act ("DSTA") which requires that the Trust have at least one trustee with a principal place of business in the State of Delaware.

The Trust purchases and sells ether directly, and it creates or redeems its Shares in-kind in ether and in cash-settled transactions in blocks of 10,000 Shares at the Trust's net asset value ("NAV") per-share and only in transactions with financial firms that are authorized to purchase or redeem Shares with the Trust (each, an "Authorized Participant"). An Authorized Participant will deliver, or cause to be delivered, cash to the Trust when it purchases Shares from the Trust, and the Trust will deliver cash to an Authorized Participant, or its designee, when it redeems Shares with the Trust. Authorized Participants, and their customers, may then, in turn, offer Shares to the public at prices that depend on various factors, including the supply and demand for Shares, the value of the Trust's assets, and market conditions at the time of a transaction. Investors who buy or sell Shares during the day from their broker may do so at a premium or discount relative to the NAV of the Shares.

The Trust's registration statement on Form S-1 relating to its continuous public offering of Shares was declared effective by the U.S. Securities and Exchange Commission on July 22, 2024, and the Shares of the Trust were listed on the Exchange on July 23, 2024.

The statement of assets and liabilities and schedule of investment as of September 30, 2026, the statements of cash flows for the nine-month periods ended September 30, 2026 and 2025, and the statements of operations and changes in net assets for the three- and nine-month periods ended September 30, 2026 and 2025, have been prepared on behalf of the Trust and are unaudited. In the opinion of management of the Sponsor of the Trust, all adjustments (which include normal recurring adjustments) necessary to present fairly the financial position and results of operations for the three- and nine-month periods ended September 30, 2026 and 2025, and for all interim periods presented have been made. In addition, interim period results are not necessarily indicative of results for a full-year period.

Prior to the commencement of operations on July 22, 2024, on May 28, 2024, Bitwise Asset Management, Inc. ("BAM"), the parent of the Sponsor, purchased 8 Shares at a per-share price of $25.00 for $200.00 in a transaction exempt from registration under Section 4(a)(2) of the 1933 Act (the "Seed Shares"). Delivery of the Seed Shares was made on May 28, 2024. On July 22, 2024, BAM redeemed the entirety of its 8 Seed Shares for $200.00. Additionally, on July 22, 2024, Bitwise Investment Manager, LLC ("BIM"), an affiliate of the Sponsor, purchased the initial 100,000 Shares of the Trust (the "Seed Baskets") for $2,500,000, at $25.00 per share. BIM acted as a statutory underwriter in connection with the initial purchase of the Seed Baskets. On July 23, 2024, BIM sold all of its 100,000 Shares of the Trust for cash.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements.

Basis of Presentation

The financial statements have been prepared in conformity with accounting principles generally accepted in the U.S. (“GAAP”). The Trust is an investment company and follows the specialized accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, Financial Services—Investment Companies.

Use of Estimates

The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of these financial statements, and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

Cash

Generally, the Trust does not intend to hold any cash. Cash includes non-interest-bearing unrestricted cash with one institution. Cash in a bank deposit account, at times, may exceed U.S. federally insured limits. The Trust has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on such bank deposits.

Investment Transactions and Revenue Recognition

The Trust records its investment transactions on a trade date basis and changes in fair value are reflected as net change in unrealized appreciation or depreciation on investment in ether. Realized gains and losses are calculated using the specific identification method. Realized gains and losses are recognized in connection with transactions including settling obligations for the Sponsor Fee in ether.

Investment Valuation - Principal Market Net Asset Value ("NAV")

To determine which market is the Trust's principal market (or in the absence of a principal market, the most advantageous market) for purposes of calculating the Trust's net asset value in accordance with U.S. GAAP ("Principal Market NAV" and "Principal Market NAV per Share"), the Trust follows ASC Topic 820-10, Fair Value Measurement, which outlines the application of fair value accounting. ASC 820-10 determines fair value to be the price that would be received for ether in a current sale, which assumes an orderly transaction between market participants on the measurement date. ASC 820-10 requires the Trust to assume that ether is sold in its principal market to market participants or, in the absence of a principal market, the most advantageous market. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable, and willing and able to transact.

The Trust only receives ether in connection with a creation order from the Authorized Participant (or a Liquidity Provider) and does not itself transact on any Digital Asset Markets. Therefore, the Trust looks to market-based volume and level of activity for Digital Asset Markets. The Authorized Participant(s), or a Liquidity Provider, may transact in a Brokered Market, a Dealer Market, Principal-to-Principal Markets and Exchange Markets ("Trading Platform Markets”), each as defined in the FASB ASC Master Glossary (collectively, "Digital Asset Markets").

In determining which of the eligible Digital Asset Markets is the Trust's principal market, the Trust reviews these criteria in the following order:

First, the Trust reviews a list of Digital Asset Markets that are U.S. accessible, have historically provided publicly available data, and are exchanges that Bitwise normally transacts on. Specifically, the Trust utilizes a third-party valuation vendor, Lukka, Inc., to identify publicly available, well established and reputable crypto asset exchanges selected in its sole discretion.

Second, Lukka, Inc. sorts these Digital Asset Markets from high to low by market-based volume and level of activity of ether traded on each Digital Asset Market. For the three months ended September 30, 2026, this sort was performed for Digital Asset Markets for the period mid-August through mid-September 2026.

Third, Lukka, Inc. then reviews pricing fluctuations and the degree of variances in price on each Digital Asset Market during the 60 minutes prior to 4:00 pm. ET for ether to identify any material variances that may impact the volume or price information of a particular Digital Asset Market.

Fourth, Lukka, Inc. then selects a Digital Asset Market as its principal market based on the highest market-based volume level of activity and price stability in comparison to the other Digital Asset Markets on the list.

As of September 30, 2026, Lukka, Inc. included Binance, Bitfinex, Bitflyer, Bitstamp, Bullish, Bybit, Coinbase, Crypto.com, Gate.io, Gemini, HitBTC, Huobi, Kraken, KuCoin, LMAX, MEXC Global, OKX and Poloniex as its primary Exchange Markets under consideration.

At September 30, 2026, the principal market for ether, which comprised the majority of the Trust's assets for the period ended September 30, 2026, was Coinbase with a price of $2,668.87. This quoted price is an unadjusted price in an active market for identical ether.

The Trust determines its principal market (or, in the absence of a principal market, the most advantageous market) annually and conducts a quarterly analysis to determine (i) if there have been recent changes to each Digital Asset Market's trading volume and level of activity in the trailing twelve months, (ii) if any Digital Asset Markets have developed that the Trust has access to, or (iii) if recent changes to each Digital Asset Market's price stability have occurred that would materially impact the selection of the principal market and necessitate a change in the Trust's determination of its principal market.

The cost basis of the ether received by the Trust in connection with a creation order is recorded by the Trust at the fair value of ether at 4:00 p.m., New York time, on the creation date for financial reporting purposes. The cost basis recorded by the Trust may differ from proceeds collected by the Authorized Participant from the sale of the corresponding Shares to investors.

Various inputs are used to determine the fair value of assets and liabilities. Inputs may be based on independent market data ("observable inputs") or they may be internally developed ("unobservable inputs"). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The level of a value determined for an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and

Level 3: Unobservable inputs, including the Trust's assumptions used in determining the fair value of investments, where there is little or no market activity for the asset or liability at the measurement date.

The cost basis of the investment in ether recorded by the Trust for financial reporting purposes is the fair value of ether at the time of transfer. The cost basis recorded by the Trust may differ from the proceeds collected by the Authorized Participant from the sale of the corresponding Shares to investors.

The following summarizes the Trust's assets accounted for at fair value at September 30, 2026 (amounts in thousands):

	Level 1	Level 2	Level 3	Total
Assets				
Investment in ether, at fair value	$ 296,957	$ —	$ —	$ 296,957

The following summarizes the Trust's assets accounted for at fair value at December 31, 2025 (amounts in thousands):

	Level 1	Level 2	Level 3	Total
Assets				
Investment in ether, at fair value	$ 343,746	$ —	$ —	$ 343,746

Calculation of Net Asset Value (NAV) and NAV Per-Share

On each business day, as soon as practicable after 4:00 p.m. ET, the NAV of the Trust is obtained by subtracting all accrued fees and other liabilities of the Trust from the fair value of the ether and other assets held by the Trust. The Bank of New York Mellon (the "Administrator") computes the NAV per-share by dividing the NAV of the Trust by the number of Shares outstanding on the date the computation is made.

Income Taxes

The Trust is classified as a "grantor trust" for U.S. federal income tax purposes. As a result, the Trust itself is not subject to U.S. federal income tax. Instead, the Trust's income and expenses "flow through" to the shareholders, and the Administrator reports the Trust's income, gains, losses, and deductions to the Internal Revenue Service on that basis. The Sponsor has analyzed applicable tax laws and regulations and their application to the Trust, and does not believe that there are any uncertain tax positions that require recognition of a tax liability as of September 30, 2026.

The Trust is required to determine whether its tax positions are more likely than not to be sustained on examination by the applicable taxing authority, based on the technical merits of the position. Tax positions not deemed to meet a more likely than not threshold would be recorded as a tax expense in the current year. As of September 30, 2026, the Trust has determined that no provision for income taxes is required and no liability for unrecognized tax benefits has been recorded. The Trust does not expect that its assessment related to unrecognized tax benefits will materially change over the next 12 months. However, the Trust's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, the nexus of income among various tax jurisdictions; compliance with U.S. federal, U.S. state, and tax laws of jurisdictions in which the Trust operates; and changes in the administrative practices and precedents of the relevant authorities. The Trust is required to analyze all open tax years. Open tax years are those years that are open for examination by the relevant income taxing authority. As of September 30, 2026, all tax years since inception remain open for examination. There were no examinations in progress at period end.

Organizational and Offering Costs

The costs of the Trust's organization and the initial offering of the Shares are borne directly by the Sponsor. The Trust is not obligated to reimburse the Sponsor.

3. Fair Value of Ether

As of September 30, 2026, the Trust held a net closing balance of 111,266.8558 ether with a total market value of $297,469,714 based on the CME CF Ether - Dollar Reference Rate - New York Variant ("ETHUSD_NY") price of $2,673.48, used to determine the Trust's NAV. The total market value of the Trust's ether held was $296,956,774 based on the price of ether (Lukka Prime Rate) in the principal market (Coinbase) of $2,668.87, used to determine the Trust's Principal Market NAV.

The following represents the changes in quantity of ether and the respective fair value for the nine-month period ended September 30, 2026:

	Quantity of ether	Fair Value (amounts in thousands)
Beginning balance as of December 31, 2025	115,663.9141	$ 343,746
Purchases	63,548.8010	163,813
In-Kind Creations	4,290.5951	10,353
In-Kind Redemptions	(5,437.3926)	(10,412)
Sales for the redemption of Shares	(66,628.6185)	(160,362)
Ether transferred for Sponsor Fee	(170.4433)	(380)
Net realized gain (loss) from investment in ether transferred to pay Sponsor Fee	—	91
Net realized gain (loss) from In-Kind Redemptions of ether	—	1,245
Net realized gain (loss) from investment in ether sold for redemptions	—	(56,808)
Change in unrealized appreciation (depreciation) from investment in ether	—	5,671
Ending balance as of September 30, 2026	111,266.8558	$ 296,957

Additions during the period primarily represent ether purchased due to creations into the Trust and In-Kind Creations. Dispositions during the period represent ether sold as a result of shareholder redemptions from the Trust and in-kind redemptions. In addition, ether was transferred to pay the Sponsor Fee of the Trust. For the nine months ended September 30, 2026, the Trust recognized net realized losses of $55,472, which represents the net of cumulative realized gains of $1,336 and cumulative realized losses of $56,808.

As of December 31, 2025, the Trust held a net closing balance of 115,663.9141 ether with a total market value of $342,919,216 based on the ETHUSD_NY price per ether of $2,964.79, used to determine the Trust's NAV. The total market value of the Trust's ether held was $343,746,213 based on the price per ether (Lukka Prime Rate) in the principal market (Crypto.com) of $2,971.94, used to determine the Trust's Principal Market NAV.

The following represents the changes in quantity of ether and the respective fair value for the period from December 31, 2024 to December 31, 2025:

	Quantity of ether	Fair Value (amounts in thousands)
Beginning balance as of December 31, 2024	121,101.8582	$ 404,529
Purchases	156,792.8617	576,881
Sales for the redemption of Shares	(162,038.8128)	(582,989)
Ether transferred for Sponsor Fee	(191.9930)	(599)
Net realized gain (loss) from investment in ether transferred to pay Sponsor Fee	—	249
Net realized gain (loss) from investment in ether sold for redemptions	—	(54,632)
Change in unrealized appreciation (depreciation) from investment in ether	—	307
Ending balance as of December 31, 2025	115,663.9141	$ 343,746

4. Related Party Transactions and Agreements

The Trust pays a Sponsor Fee of 0.20% per annum of the Trust’s ether holdings. For the six-month period commencing on July 23, 2024, the day the Shares were initially listed on the Exchange, the Sponsor waived the entire Sponsor Fee on the first $500 million of Trust assets through January 22, 2025.

The Sponsor Fee is paid by the Trust to the Sponsor as compensation for services performed under the Trust Agreement and Sponsor Agreement. After the period during which all or a portion of the Sponsor Fee was waived, the Sponsor Fee has been accruing daily, since January 22, 2025, and is payable in ether monthly in arrears. The Administrator calculates the Sponsor Fee on a daily basis by applying a 0.20% annualized rate to the Trust’s total ether holdings, and the amount of ether payable in respect of each daily accrual shall be determined by reference to the Pricing Index. The NAV of the Trust is reduced each day by the amount of the Sponsor Fee calculated each day. On or about the last day of each month, an amount of ether will be transferred from the Trust Ether Account to the Sponsor Ether Account equal to the sum of all daily Sponsor Fees accrued for the month in U.S. dollars divided by the Pricing

Index on the last day of the month. The Trust is not responsible for paying any fees or costs associated with the transfer of ether to the Sponsor. In exchange for the Sponsor Fee, the Sponsor has agreed to assume and pay the normal operating expenses of the Trust, which include the Trustee's monthly fee and out-of-pocket expenses, the fees of the Trust's regular service providers (Cash Custodian, Ether Custodian, Prime Execution Agent, Marketing Agent, Transfer Agent and Administrator), exchange listing fees, tax reporting fees, SEC registration fees, printing and mailing costs, audit fees and up to $500,000 per annum in ordinary legal fees and expenses. The Sponsor may determine in its sole discretion to assume legal fees and expenses of the Trust in excess of $500,000 per annum. The Sponsor also agreed to pay the costs of the Trust's organization.

The Trust may incur certain extraordinary, non-recurring expenses that are not assumed by the Sponsor, including but not limited to, taxes and governmental charges, any applicable brokerage commissions, financing fees, Ethereum network fees and similar transaction fees, expenses and costs of any extraordinary services performed by the Sponsor (or any other service provider) on behalf of the Trust to protect the Trust or the Shareholders (including, for example, in connection with any fork of the Ethereum blockchain, any Incidental Rights and any IR Asset, any indemnification of the Cash Custodian, Ether Custodian, Prime Execution Agent, Transfer Agent, Administrator or other agents, service providers or counterparties of the Trust, and extraordinary legal fees and expenses, including any legal fees and expenses incurred in connection with litigation, regulatory enforcement or investigation matters).

See Note 1 for further discussion on related party capital transactions. As of September 30, 2026, the Sponsor owned no Shares of the Trust.

5. Creation and Redemption of Shares

The Trust may either create and redeem Shares in-kind for ether ("In-Kind Creations" and "In-Kind Redemptions," respectively) or for cash ("Cash Creations" and "Cash Redemptions," respectively). When the Trust creates or redeems its Shares, it does so in blocks of 10,000 Shares (each, a "Basket") based on the quantity of ether attributable to each Share of the Trust (net of accrued but unpaid expenses and liabilities) multiplied by the number of Shares (10,000) comprising a Basket (the "Basket Amount"). For an order to purchase (create) a Basket, the purchase shall be in the amount of ether represented by the Basket Amount (in the case of an In-Kind Creation) or the amount of U.S. dollars needed to purchase the Basket Amount (plus a per-order transaction fee), as calculated by the Administrator (in the case of a Cash Creation). For an order to redeem a Basket, the Sponsor shall either arrange for the Basket Amount of ether to be distributed in-kind (in the case of an In-Kind Redemption) or sold and the cash proceeds (minus a per-order transaction fee) distributed (in the case of a Cash Redemption).

The Trust only creates and redeems Baskets in transactions with financial firms that are authorized to purchase or redeem Shares with the Trust (each, an "Authorized Participant"). In the case of In-Kind Creations and In-Kind Redemptions, an Authorized Participant or an Authorized Participant's designee deposits ether directly with the Trust or receives ether directly from the Trust. Shares initially comprising the same Basket but offered by the Authorized Participants to the public at different times may have different offering prices that depend on various factors, including the supply and demand for Shares, the value of the Trust's assets, and market conditions at the time of a transaction. Authorized Participants must pay the Transfer Agent a non-refundable fee for each order they place to create or redeem one or more Baskets. The transaction fee may be waived, reduced, increased or otherwise changed by the Sponsor in its sole discretion. Authorized Participants who make deposits with the Trust in exchange for Baskets receive no fees, commissions or other form of compensation or inducement of any kind from either the Trust or the Sponsor, and no such person has any obligation or responsibility to the Sponsor or the Trust to effect any sale or resale of Shares.

Each Authorized Participant is required to be registered as a broker-dealer under the Securities Exchange Act of 1934, as amended, and a member in good standing with FINRA, or exempt from being or otherwise not required to be licensed as a broker-dealer or to be a member of FINRA, and is qualified to act as a broker or dealer in the states or other jurisdictions where the nature of its business so requires. Certain Authorized Participants may also be regulated under federal and state banking laws and regulations. Each Authorized Participant has its own set of rules and procedures, internal controls and information barriers as it determines is appropriate in light of its own regulatory regime.

The Transfer Agent will facilitate the settlement of Shares in response to the placement of creation orders and redemption orders from Authorized Participants. The Trust has entered into the Cash Custody Agreement with BNY Mellon under which BNY Mellon acts as custodian of the Trust's cash and cash equivalents. The Trust only creates or redeems its Shares at NAV.

6. Risks and Uncertainties

Substantially all the Trust's assets are holdings of ether, which creates a concentration risk associated with fluctuations in the price of ether. Accordingly, a decline in the price of ether will have an adverse effect on the value of the Shares of the Trust. The trading prices of ether have experienced extreme volatility in recent periods and may continue to fluctuate significantly. Extreme volatility in the future, including substantial, sustained, or rapid declines in the trading prices of ether, could have a material adverse effect on the value of the Shares and the Shares could lose all or substantially all of their value. Factors adversely impacting the value of ether and the Shares may include an increase in the global ether supply or a decrease in global ether demand; market conditions of, and overall sentiment towards, the crypto assets and blockchain technology industry; trading activity on crypto asset exchanges, which, in many cases, are largely unregulated or may be subject to manipulation; the adoption of ether as a medium of exchange, store-of-value or other consumptive asset and the maintenance and development of the open-source software protocol of the Ethereum network, and its ability to meet user demands; manipulative trading activity on crypto asset exchanges, which, in many cases, are largely unregulated; and forks in the Ethereum network, among other things.

Coinbase Custody Trust Company, LLC serves as the Trust's custodian for ether for which qualified custody is available (the "Ether Custodian"). The Ether Custodian is subject to change in the sole discretion of the Sponsor. Temporary differences in the quantity of ether held by the Ether Custodian from the amounts reflected in the financial statements may occur. These differences are due to pending settlement of ether trades with the Ether Custodian, which generally occurs within two business days of the trade date.

Payable for ether purchased represents the quantity of ether purchased for the creation of Shares for which the ether has not yet settled.

(Amounts in thousands)	September 30, 2026 (unaudited)	December 31, 2025
Payable for ether purchased	$ —	$ —

Receivable for ether sold represents the quantity of ether sold for the redemption of Shares for which the ether has not yet been settled.

(Amounts in thousands)	September 30, 2026 (unaudited)	December 31, 2025
Receivable for ether sold	$ —	$ —

7. Financial Highlights

Per-Share Performance (for a Share outstanding throughout the period presented)

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Principal Market NAV per-share, beginning of period	$ 11.29	$ 18.04	$ 21.28	$ 23.96
Net investment loss [1]	(0.01)	(0.01)	(0.02)	(0.03)
Net realized and change in unrealized appreciation (depreciation) on investment in ether	7.80	11.79	(2.18) [2]	5.89
Net change in net assets from operations	7.79	11.78	(2.20)	5.86
Principal Market NAV per-share, end of period	$ 19.08	$ 29.82	$ 19.08	$ 29.82
Total return, at net asset value [3]	69.00 %	65.30 %	(10.34) %	24.46 %
Ratios to average net assets[4]				
Gross expenses	0.20 %	0.20 %	0.20 %	0.20 %[5]
Net expenses	0.20 %	0.20 %	0.20 %	0.18 %[5]
Net investment loss	(0.20) %	(0.20) %	(0.20) %	(0.18) %[5]

1. Calculated using average Shares outstanding.

2. Because of the timing of subscriptions and redemptions in relation to fluctuating market values, the amount shown may not agree with the change in aggregate gains and losses.

3. Total return is calculated based on the change in Principal Market NAV during the reporting period. An individual shareholder's total return and ratios may vary from the above total return and ratios based on the timing of share transactions in the Trust. Total return for the period is not annualized.

4. Annualized.

5. For the six-month period commencing on July 23, 2024, the day the Trust began accruing expenses, the Sponsor waived the entire Sponsor Fee on the first $500 million of Trust assets through January 22, 2025.

8. Segment Reporting

An operating segment is defined in FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("Topic 280"), as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. Selected members of the Executive Management Committee and other senior personnel of the Sponsor act as the Trust's CODM. The Trust represents a single operating segment, as the CODM monitors the operating results of the Trust as a whole and the Trust's long-term strategic asset allocation is pre-determined in accordance with the terms of its Trust Agreement, based on a defined investment strategy which is executed by the Sponsor. The financial information in the form of the Trust's assets, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, creations and redemptions), which are used by the CODM to assess the segment's performance versus the Trust's comparative benchmarks and to make resource allocation decisions for the Trust's single segment, is consistent with that presented within the Trust's financial statements. Segment assets are reflected on the accompanying statement of assets and liabilities as "total assets" and significant

segment expenses are listed on the accompanying statement of operations.

9. Indemnifications

In the normal course of business, the Trust enters into contracts and agreements that contain a variety of representations and warranties and which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred. The Trust expects the risk of any future obligation under these indemnifications to be remote.

10. Subsequent Events

The Trust has evaluated subsequent events through November 6, 2026, the date the financial statements were issued, and has determined that there are no subsequent events that require adjustments to or disclosure in the financial statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of the Trust's financial condition and results of operations should be read together with, and is qualified in its entirety by reference to, the Trust's unaudited financial statements and related notes included elsewhere in this Quarterly Report, which have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). The following discussion may contain forward-looking statements based on assumptions the Trust believes to be reasonable. The Trust's actual results could differ materially from those discussed in these forward-looking statements. See "Statement Regarding Forward-Looking Statements" above.

You should not place undue reliance on any forward-looking statements. Except as expressly required by the Federal securities laws, the Trust and the Sponsor undertake no obligation to publicly update or revise any forward-looking statements or the risks, uncertainties or other factors described in this Quarterly Report, as a result of new information, future events or changed circumstances or for any other reason after the date of this Quarterly Report.

Trust Overview

Bitwise Ethereum ETF (the "Trust") is a Delaware statutory trust formed on February 16, 2024. The Trust continuously issues common shares ("Shares"), representing units of undivided beneficial ownership of the Trust. The Shares are listed on the NYSE Arca Inc. (the "Exchange") under the ticker symbol "ETHW." The Trust's commencement of operations was July 22, 2024. The Trust is sponsored and managed by Bitwise Investment Advisers, LLC (the "Sponsor").

The Trust's investment objective is to seek to provide shareholders of the Trust ("Shareholders") with exposure to the value of ether held by the Trust that is reflective of the actual ether market in which investors can purchase or sell ether, less the expenses of the Trust's operations and other liabilities. In seeking to achieve its investment objective, the Trust holds ether and establishes its net asset value ("NAV") by reference to the CME CF Ether – Dollar Reference Rate – New York Variant ("Pricing Index"). The Pricing Index was designed to provide a daily, 4:00 p.m. ET reference rate of the U.S. dollar price of one ether that may be used to develop financial products and is calculated by CF Benchmarks Ltd. (the "Benchmark Provider") based on an aggregation of executed trade flow of major ether trading platforms ("Constituent Platforms").

The Shares may trade at a premium over, or a discount to, the NAV per-share as a result of price volatility, trading volume and closings of the exchanges on which the Sponsor purchases ether on behalf of the Trust due to fraud, failure, security breaches or otherwise, and the fact that supply and demand forces at work in the secondary trading market for Shares are related, but not identical, to the supply and demand forces influencing the market price of ether. As a result of the foregoing, the price of the Shares as quoted on the Exchange has varied from the value of the Trust's NAV per-share since the Shares were approved for quotation on July 23, 2024.

Results of Operations

*For the three and nine months ended September 30, 2026 compared to the three and nine months ended September 30, 2025^*

(Amounts in thousands)	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net investment loss	$ (119)	$ (251)	$ (366)	$ (449)
Net realized and unrealized gain (loss)	$ 115,316	$ 187,870	$ (49,801)	$ 100,016
Net increase (decrease) in net assets resulting from operations	$ 115,197	$ 187,619	$ (50,167)	$ 99,567
Net Assets[1]	$ 296,910	$ 499,703	$ 296,910	$ 499,703

1. Net assets in the above table are calculated in accordance with U.S. GAAP based on the principal market price for ether that the Trust considered its principal market, as of 4:00 p.m., New York time, on the valuation date.

Three months ended September 30, 2026

During the three months ended September 30, 2026, the Trust's net assets increased from $168,466 on June 30, 2026 to $296,910 on September 30, 2026. The increase in the Trust's net assets resulted primarily from additions to the Trust of 22,524.7623 ether with a value of $54,286 in connection with Share creations during the period. Additions were partially offset by dispositions from the Trust

of (51.9452) ether with a value of $(101) to pay the Sponsor Fee, and (17,948.1177) ether for the redemption of Shares, with a value of $(41,040) during the period.

Net realized and change in unrealized gain on investment in ether for the three months ended September 30, 2026 was $115,316, which included a realized gain of $13 on the transfer of ether to pay the Sponsor Fee, a realized loss of $(11,472) on the sale of ether to meet redemptions, a realized gain of $377 from the transfer of ether to meet In-Kind Redemptions, and a change in unrealized appreciation on investment in ether of $126,398. Net realized and change in unrealized gain on investment in ether for the period resulted primarily from ether price appreciation from $1,576.51 on June 30, 2026 to $2,673.48 on September 30, 2026. Net increase in net assets resulting from operations for the three months ended September 30, 2026 was $115,197, which consisted of the net realized and unrealized gain on investment in ether, less the Sponsor Fee of $(119).

Three months ended September 30, 2025

By comparison, during the three months ended September 30, 2025, the Trust's net assets increased from $268,915 on June 30, 2025 to $499,703 on September 30, 2025. The increase in the Trust's net assets resulted primarily from additions of 83,055.5839 ether with a value of $329,713 in connection with Share creations during the period. Additions were partially offset by dispositions from the Trust of (69,792.2132) ether with a value of $(286,543) in connection with Share redemptions and (56.8129) ether with a value of $(206) to pay the Sponsor Fee during the period.

During the three months ended September 30, 2025, net realized and change in unrealized gain on investment in ether was $187,870, which included a realized gain of $109 on the transfer of ether to pay the Sponsor Fee, a realized gain of $146 on the sale of ether to meet redemptions, and a change in unrealized appreciation on investment in ether of $187,615. Net realized and change in unrealized gain on investment in ether for the period resulted primarily from ether price appreciation from $2,505.17 on June 30, 2025 to $4,131.76 on September 30, 2025. Net increase in net assets resulting from operations for the three months ended September 30, 2025 was $187,619, which consisted of the net realized and unrealized gain on investment in ether, less the Sponsor Fee of $(251).

Nine months ended September 30, 2026

During the nine months ended September 30, 2026, the Trust's net assets decreased from $343,685 on December 31, 2025 to $296,910 on September 30, 2026. The decrease in the Trust's net assets resulted primarily from dispositions of (170.4433) ether with a value of $(380) to pay the Sponsor Fee, and (72,066.0111) ether for the redemption of Shares, with a value of $(170,774) from the Trust. Dispositions were partially offset by additions to the Trust of 67,839.3961 ether with a value of $174,166 in connection with Share creations during the period.

Net realized and change in unrealized loss on investment in ether for the nine months ended September 30, 2026 was $(49,801), which included a realized gain of $91 on the transfer of ether to pay the Sponsor Fee, a realized loss of $(56,808) on the sale of ether to meet redemptions, a realized gain of $1,245 from the transfer of ether to meet In-Kind Redemptions, and a change in unrealized appreciation on investment in ether of $5,671. Net realized and change in unrealized loss on investment in ether for the period resulted primarily from ether price depreciation from $2,964.79 on December 31, 2025 to $2,673.48 on September 30, 2026. Net decrease in net assets resulting from operations for the nine months ended September 30, 2026 was $(50,167), which consisted of the net realized and unrealized loss on investment in ether, less the Sponsor Fee of $(366).

Nine months ended September 30, 2025

By comparison, during the nine months ended September 30, 2025, the Trust's net assets increased from $404,529 on December 31, 2024 to $499,703 on September 30, 2025. The increase in the Trust's net assets resulted primarily from additions of 111,521.8095 ether with a value of $400,047 in connection with Share creations during the period. Additions were partially offset by dispositions from the Trust of (112,400.2978) ether with a value of $(404,440) in connection with Share redemptions and (127.8079) ether with a value of $(361) to pay the Sponsor Fee during the period.

During the nine months ended September 30, 2025, net realized and change in unrealized gain on investment in ether was $100,016, which included a realized gain of $120 on the transfer of ether to pay the Sponsor Fee, a realized loss of $(30,202) on the sale of ether to meet redemptions, and a change in unrealized appreciation on investment in ether of $130,098. Net realized and change in unrealized gain on investment in ether for the period resulted primarily from ether price appreciation from $3,345.85 on December 31, 2024 to $4,131.76 on September 30, 2025. Net increase in net assets resulting from operations for the nine months ended September

30, 2025 was $99,567, which consisted of the net realized and unrealized gain on investment in ether, less the Sponsor Fee of $(492) and waivers and reimbursements of $43.

^ Amounts displayed are in the ‘000s, except for per-Share/coin references.

Net Assets

As of September 30, 2026, the Trust held a net closing balance of 111,266.8558 ether with a total market value of $297,469,714 based on the ETHUSD_NY price of $2,673.48, used to determine the Trust's NAV. The total market value of the Trust's ether held was $296,956,774 based on the price of ether (Lukka Prime Rate) in the principal market (Coinbase) of $2,668.87, used to determine the Trust's Principal Market NAV.

As of September 30, 2025, the Trust held a net closing balance of 120,095.5620 ether with a total market value of $496,206,039 based on the ETHUSD_NY price of $4,131.76, used to determine the Trust's NAV. The total market value of the Trust's ether held was $499,790,892 based on the price of ether (Lukka Prime Rate) in the principal market (Crypto.com) of $4,161.61, used to determine the Trust's Principal Market NAV.

Liquidity and Capital Resources

The Trust agreed to pay the unitary Sponsor Fee of 0.20% per annum of the Trust’s ether holdings. The Sponsor contractually waived the Sponsor Fee on the first $500 million of Trust assets through January 22, 2025, and the Sponsor Fee has been accruing at an annual rate of 0.20% of the Trust’s net assets since then. As a result, the only ordinary expense of the Trust is expected to be the Sponsor Fee. In exchange for the Sponsor Fee, the Sponsor has agreed to assume and pay the normal operating expenses of the Trust, which include the Trustee’s monthly fee and out-of-pocket expenses, the fees of the Trust’s regular service providers (Cash Custodian, Ether Custodian, Prime Execution Agent, Marketing Agent, Transfer Agent and Administrator), exchange listing fees, tax reporting fees, SEC registration fees, printing and mailing costs, audit fees and up to $500,000 per annum in ordinary legal fees and expenses. The Sponsor may determine in its sole discretion to assume legal fees and expenses of the Trust in excess of $500,000 per annum. The Sponsor also agreed to pay the costs of the Trust’s organization.

The Trust may incur certain extraordinary, non-recurring expenses that are not assumed by the Sponsor, including but not limited to, taxes and governmental charges, any applicable brokerage commissions, financing fees, Ethereum network fees and similar transaction fees, expenses and costs of any extraordinary services performed by the Sponsor (or any other service provider) on behalf of the Trust to protect the Trust or the Shareholders (including, for example, in connection with any fork of the Ethereum blockchain, any Incidental Rights and any IR Asset), any indemnification of the Cash Custodian, Ether Custodian, Prime Execution Agent, Transfer Agent, Administrator or other agents, service providers or counterparties of the Trust, and extraordinary legal fees and expenses, including any legal fees and expenses incurred in connection with litigation, regulatory enforcement or investigation matters.

The Trust does not hold a cash balance except in connection with the creation and redemption of Baskets (blocks of 10,000 Shares) or to pay expenses not assumed by the Sponsor. To pay for expenses not assumed by the Sponsor that are denominated in U.S. dollars, the Sponsor, on behalf of the Trust, may sell the Trust’s ether as necessary to pay such expenses. The cash proceeds of the sale are sent to the Sponsor to pay the expenses. Any remaining cash is distributed back to the Cash Custodian. The Sponsor expects that the Trust will have an immaterial amount of cash flow from its operations and that its cash balance will be insignificant at the end of each reporting period. The Trust’s only sources of cash are proceeds from the sale of Baskets and ether. The Trust will not borrow to meet liquidity needs.

The Trust is not aware of any trends, demands, conditions or events that are reasonably likely to result in material changes to its liquidity needs. While broader economic and market conditions, including evolving trade policies and tariffs, could impact the price of ether and contribute to increased market volatility, the Trust does not currently anticipate these factors will materially affect its liquidity needs.

Off-Balance Sheet Arrangements and Contractual Obligations

As of September 30, 2026, the Trust has not used, nor does it expect to use in the future, special purpose entities to facilitate off-balance sheet financing arrangements and has no loan guarantee arrangements or off-balance sheet arrangements of any kind other than agreements entered into in the normal course of business, which may include indemnification provisions related to certain risks service providers undertake in performing services which are in the best interests of the Trust. While the Trust's exposure under such indemnification provisions cannot be estimated, these general business indemnifications are not expected to have a material impact on the Trust's financial position.

Sponsor Fee payments made to the Sponsor are calculated at an annual rate of 0.20% of the Trust's ether holdings. As such, the Sponsor cannot anticipate the payment amounts that will be required under these arrangements for future periods since the Trust's holdings of ether will vary in the normal course of business operations.

No material changes have occurred during the nine months ended September 30, 2026.

Critical Accounting Policies

The financial statements and accompanying notes are prepared in accordance with U.S. GAAP. The preparation of these financial statements relies on estimates and assumptions that impact the Trust's financial position and results of operations. These estimates and assumptions affect the Trust's application of accounting policies. Below is a summary of accounting policies on cash, investment valuation and investment company considerations. There were no material estimates used in the preparation of the financial statements involving a significant level of estimation uncertainty that had or are reasonably likely to have had a material impact on the Trust's financial condition. In addition, please refer to Note 2 to the Financial Statements included in this report for further discussion of the Trust's accounting policies.

Cash

Generally, the Trust does not intend to hold any cash. Cash includes non-interest-bearing unrestricted cash with one institution. Cash in a bank deposit account, at times, may exceed U.S. federally insured limits. The Trust has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on such bank deposits.

Investment Valuation - Principal Market Net Asset Value ("NAV")

To determine which market is the Trust's principal market (or in the absence of a principal market, the most advantageous market) for purposes of calculating the Trust's net asset value in accordance with U.S. GAAP ("Principal Market NAV" and "Principal Market NAV per Share"), the Trust follows ASC Topic 820-10, Fair Value Measurement, which outlines the application of fair value accounting. ASC 820-10 determines fair value to be the price that would be received for ether in a current sale, which assumes an orderly transaction between market participants on the measurement date. ASC 820-10 requires the Trust to assume that ether is sold in its principal market to market participants or, in the absence of a principal market, the most advantageous market. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable, and willing and able to transact.

The Trust only receives ether in connection with a creation order from the Authorized Participant (or a Liquidity Provider) and does not itself transact on any Digital Asset Markets. Therefore, the Trust looks to market-based volume and level of activity for Digital Asset Markets. The Authorized Participant(s), or a Liquidity Provider, may transact in a Brokered Market, a Dealer Market, Principal-to-Principal Markets and Exchange Markets ("Trading Platform Markets"), each as defined in the FASB ASC Master Glossary (collectively, "Digital Asset Markets").

In determining which of the eligible Digital Asset Markets is the Trust's principal market, the Trust reviews these criteria in the following order:

First, the Trust reviews a list of Digital Asset Markets that are U.S. accessible, have historically provided publicly available data, and are exchanges that Bitwise normally transacts on. Specifically, the Trust utilizes a third-party valuation vendor, Lukka, Inc., to identify publicly available, well established and reputable crypto asset exchanges selected in its sole discretion.

Second, Lukka, Inc. sorts these Digital Asset Markets from high to low by market-based volume and level of activity of ether traded on each Digital Asset Market. For the three months ended September 30, 2026, this sort was performed for Digital Asset Markets for the period mid-August through mid-September 2026.

Third, Lukka, Inc. then reviews pricing fluctuations and the degree of variances in price on each Digital Asset Market during the 60 minutes prior to 4:00 pm. ET for ether to identify any material variances that may impact the volume or price information of a particular Digital Asset Market.

Fourth, Lukka, Inc. then selects a Digital Asset Market as its principal market based on the highest market-based volume level of activity and price stability in comparison to the other Digital Asset Markets on the list.

As of September 30, 2026, Lukka, Inc. included Binance, Bitfinex, Bitflyer, Bitstamp, Bullish, Bybit, Coinbase, Crypto.com, Gate.io, Gemini, HitBTC, Huobi, Kraken, KuCoin, LMAX, MEXC Global, OKX and Poloniex as its primary Exchange Markets under consideration.

At September 30, 2026, the principal market for ether, which comprised the majority of the Trust's assets for the period ended September 30, 2026, was Coinbase with a price of $2,668.87. This quoted price is an unadjusted price in an active market for identical ether.

The Trust determines its principal market (or in the absence of a principal market the most advantageous market) annually and conducts a quarterly analysis to determine (i) if there have been recent changes to each Digital Asset Market's trading volume and level of activity in the trailing twelve months, (ii) if any Digital Asset Markets have developed that the Trust has access to, or (iii) if recent changes to each Digital Asset Market's price stability have occurred that would materially impact the selection of the principal market and necessitate a change in the Trust's determination of its principal market.

The cost basis of the ether received by the Trust in connection with a creation order is recorded by the Trust at the fair value of ether at 4:00 p.m., New York time, on the creation date for financial reporting purposes. The cost basis recorded by the Trust may differ from proceeds collected by the Authorized Participant from the sale of the corresponding Shares to investors.

Investment Company Considerations

The Trust is an investment company for U.S. GAAP purposes and follows accounting and reporting guidance in accordance with the FASB ASC Topic 946, Financial Services – Investment Companies. The Trust uses fair value as its method of accounting for ether in accordance with its classification as an investment company for accounting purposes. The Trust is not a registered investment company under the Investment Company Act of 1940. U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates and these differences could be material.

Please refer to Note 2 to the financial statements included in this Quarterly Report for further discussion of the Trust's accounting policies.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

The Trust Agreement does not authorize the Trust to borrow for payment of the Trust's ordinary expenses. The Trust does not engage in transactions in foreign currencies which could expose the Trust or holders of Shares to any foreign currency related market risk. The Trust does not invest in derivative financial instruments and has no foreign operations or long-term debt instruments.

Item 4. Controls and Procedures.

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

The Trust maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to the Principal Executive Officer and Principal Financial and Accounting Officer of the Sponsor performing functions equivalent to those a principal executive officer and principal financial and accounting officer of the Trust would perform if the Trust had any officers, as appropriate to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of the Principal Executive Officer and the Principal Financial and Accounting Officer of the Sponsor, the Sponsor evaluated the effectiveness of the design and operation of the Trust's disclosure controls and procedures, as defined under Exchange Act Rule 13a-15(e). Based on this evaluation, the Principal Executive Officer and the Principal Financial and Accounting Officer of the Sponsor concluded that, as of September 30, 2026, the Trust’s disclosure controls and procedures were effective in causing material information relating to the Trust to be recorded, processed, summarized and reported by management of the Sponsor on a timely basis and ensuring the quality and timeliness of the Trust’s public disclosures with the SEC.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures.

Changes in Internal Control over Financial Reporting

There were no changes in the Trust’s internal control over financial reporting that occurred during the three-month period ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, the Trust’s internal control over financial reporting.

PART II – OTHER INFORMATION:

Item 1. Legal Proceedings.

None.

Item 1A. Risk Factors.

There have been no material changes to the risk factors described in the Trust's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 12, 2026.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

a) None.

b) Not applicable.

c) The Trust does not purchase Shares directly from its Shareholders. In connection with its redemption of Baskets held by Authorized Participants, the Trust redeemed 251 Baskets (comprising 2,510,000 Shares) during the three-month period ended September 30, 2026. The following table summarizes the redemptions by Authorized Participants during the period:

Period	Total Shares Redeemed	Average Price Per Share
July 1, 2026 – July 31, 2026	320,000	$ 12.85
August 1, 2026 – August 31, 2026	190,000	$ 13.35
September 1, 2026 – September 30, 2026	2,000,000	$ 17.20

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

No executive officers or directors of the Sponsor have adopted, modified, or terminated trading plans under either a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (as such terms are defined in Item 408 of Regulation S-K) for the three-month period ended September 30, 2026.

Item 6. Exhibits.

Listed below are the exhibits, which are filed as part of this quarterly report on Form 10-Q (according to the numbers assigned to them in Item 601 of Regulation S-K):

Exhibit Number	Description of Document
3.1	First Amended and Restated Declaration of Trust and Trust Agreement incorporated by reference to Exhibit 3.1 of the Registration Statement on Form S-1/A (File No. 333-278308) filed by the Registrant on May 31, 2024.
3.2	Certificate of Trust incorporated by reference to Exhibit 3.2 of the Registration Statement on Form S-1/A (File No. 333-278308) filed by the Registrant on March 28, 2024.
31.1*	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026.
31.2*	Certification of Principal Financial and Accounting Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026.
32.1*	Certification by Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026.
32.2*	Certification by Principal Financial and Accounting Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026.
101.INS	Inline XBRL Instance Document. The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* These exhibits are furnished with this Quarterly Report on Form 10-Q and are not deemed filed with the SEC and are not incorporated by reference in any filing of Bitwise Ethereum ETF under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof, and irrespective of any general incorporation language contained in such filings.

GLOSSARY OF DEFINED TERMS

The following terms may be used throughout this Quarterly Report, including the consolidated financial statements and related notes.

1933 Act: The Securities Act of 1933, as amended.

1934 Act: The Securities Exchange Act of 1934, as amended.

Administration Agreement: the Trust Administration and Accounting Agreement with BNY Mellon.

Administrator: BNY Mellon.

Advisers Act: The Investment Advisers Act of 1940.

Auditor: KPMG LLP.

Authorized Participant: One that purchases or redeems Baskets with the Trust.

BAM: Bitwise Asset Management, Inc., the parent company of the Sponsor.

Basket: A block of 10,000 Shares used by the Trust to issue or redeem Shares.

Basket Amount: The quantity of ether attributable to each Share of the Trust (net of accrued but unpaid expenses and liabilities) multiplied by the number of Shares comprising a Basket (10,000).

Benchmark Provider: CF Benchmarks Ltd.

BNY Mellon: The Bank of New York Mellon, a national association bank in New York that serves as the Administrator and Transfer Agent.

Business Day: Any day other than a day when the Exchange or the New York Stock Exchange is closed for regular trading.

Cash Custodian: BNY Mellon.

CME: The Chicago Mercantile Exchange.

CME Ether Real Time Price: The CME CF Ether Real Time Index, a pricing index continuously published by the CME Group at one second intervals that calculates the U.S. dollar price of one ether on constituent crypto asset trading platforms.

Code: Internal Revenue Code of 1986.

Constituent Platforms: The major ether trading platforms that serve as the pricing sources for the calculation of the CME CF Ether Reference Rate – New York Variant and CME CF Ether Real Time Index.

Cryptocurrency: A token such as ether that is the native asset of a crypto asset network.

Digital Asset: A token, such as a cryptocurrency, that is the native asset of or issued on a digital asset network and secured using public and private key cryptography or similar cryptographic credentials.

DSTA: Delaware Statutory Trust Act.

ERISA: Employee Retirement Income Security Act of 1974.

ET: Eastern Time.

ether (lowercase): The native unit of account and medium of exchange on the Ethereum network.

Ethereum (uppercase): The software protocol and peer-to-peer network used for the creation, transfer and possession of ether, as recorded on the Ethereum blockchain.

Ether Custodian: Coinbase Custody Trust Company, LLC, a New York State limited liability trust company.

Ether Custody Agreement: The custody agreement between the Ether Custodian and the Trust pursuant to which the Trust Ether Account is established.

ETF: Exchange-traded fund.

ETP: Exchange-traded product.

Exchange: NYSE Arca, Inc.

Exchange Act: The Securities Exchange Act of 1934, as amended.

FASB: Financial Accounting Standards Board.

FINRA: Financial Industry Regulatory Authority, formerly the National Association of Securities Dealers.

GAAP: The generally accepted accounting principles of the United States.

Hard Fork: A backward-incompatible change to a blockchain protocol such that nodes running the prior version of the software will reject blocks produced under the new rules.

Incidental Right: A right to acquire, or otherwise establish control over, any virtual currency or other asset that is incidental to the Trust's ownership of ether and arises without any action of the Trust or the Sponsor, including as a result of a fork, airdrop, or similar event.

Indemnified Person: The Trustee or any officer, affiliate, director, employee, or agent of the Trustee, for the purposes of the indemnification provisions of the Trust Agreement.

Investment Company Act: Investment Company Act of 1940.

IR Asset: Any crypto asset acquired through an Incidental Right.

IRA: An individual retirement account that is a tax-qualified retirement plan under the Code.

IRS: U.S. Internal Revenue Service.

Losses: The losses, claims, taxes, damages, reasonable expenses, and liabilities (including liabilities under State or federal securities laws) of any kind and nature whatsoever of an Indemnified Person or Sponsor Indemnified Party, as applicable, that are eligible for indemnification pursuant to the Trust Agreement.

Marketing Agent: Foreside Fund Services, LLC.

NAV: Net asset value of the Trust, which is a Non-GAAP metric and is determined each business day by valuing the Trust’s ether using the Pricing Index, less the Trust’s accrued but unpaid expenses.

Network Fork: A proposed change to the open-source software and protocols of the Ethereum network that results in the creation of two versions of the Ethereum network – the version running the unmodified software and the version running the modified version. To the extent that a Network Fork creates Ethereum networks or Ethereum blockchains that are not interoperable, the Network Fork is referred to as a “Hard Fork” and results in separate Ethereum networks with independent ether assets and Ethereum blockchains that diverge from the point of adoption of the Network Fork.

Plan: An "employee benefit plan" as defined in, and subject to the fiduciary responsibility provisions of, ERISA or a "plan" as defined in and subject to Section 4975 of the Code.

Plan Asset Rules: Rules promulgated pursuant to ERISA for determining when an investment by a Plan in an entity will result in the underlying assets of such entity being assets of the Plan for purposes of ERISA and Section 4975 of the Code.

Pricing Index: CME CF Ether - Dollar Reference Rate - New York Variant, a standardized reference rate published by the CME Group that calculates the U.S. dollar price of one ether as of 4:00 p.m. New York time on each calendar day on constituent crypto asset trading platforms to reflect the performance of ether in U.S. dollars.

Prime Execution Agent: Coinbase Inc., an affiliate of the Ether Custodian.

Prime Execution Agreement: The agreement between Coinbase Inc. and the Trust that sets forth the terms and conditions pursuant to which Coinbase Inc. and its affiliates agree to open and maintain a prime broker account and provide services relating to trade execution.

Principal Market NAV: The net asset value of the Trust determined on a GAAP basis.

Publicly-Offered Security Exception: An exception to the designation of certain assets under the Plan Asset Rules, where such assets are publicly offered securities.

Register: The record of all Shareholders and holders of the Shares in certificated form kept by the Transfer Agent.

SEC (or Commission): The U.S. Securities and Exchange Commission, an independent agency with the mandate to regulate securities offerings and markets in the U.S.

Seed Capital Investor: Bitwise Asset Management, Inc.

Seed Shares: The eight (8) Shares used to seed the Trust.

Shares: Common shares representing units of undivided beneficial ownership of the Trust.

Shareholders: Holders of Shares.

Sponsor: Bitwise Investment Advisers, LLC, a Delaware limited liability company, which controls the investments and other decisions of the Trust.

Sponsor Agreement: The agreement between the Sponsor and the Trust.

Sponsor Ether Account: The custody account in the name of the Sponsor held with the Ether Custodian, in which the Sponsor receives payment in ether of its management fee from the Trust Ether Account.

Sponsor Fee: The unitary management fee of 0.20% per annum of the Trust's ether holdings that the Trust pays to the Sponsor.

Sponsor Indemnified Party: The Sponsor and its shareholders, members, directors, officers, employees, Affiliates and subsidiaries, for the purposes of indemnification under the Trust Agreement.

Transfer Agent: BNY Mellon.

Trust: The Bitwise Ethereum ETF.

Trust Agreement: The Amended and Restated Declaration of Trust and Trust Agreement of Bitwise Ethereum ETF, entered into by the Sponsor and the Trustee.

Trust Ether Account: The custody account in the name of the Trust held with the Ether Custodian, in which the Trust's ether assets are held.

Trustee: Delaware Trust Company, a Delaware trust company.

U.S.: The United States of America.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Quarterly Report to be signed on its behalf by the undersigned in the capacities* indicated thereunto duly authorized.

Bitwise Investment Advisers, LLC,
as Sponsor of Bitwise Ethereum ETF

By: /s/ Paul Fusaro
Paul Fusaro
Chief Operating Officer
(Principal Executive Officer)*

By: /s/ James Bebrin III
James Bebrin III
Vice President
(Principal Financial Officer and Principal Accounting Officer)*

Date: November 6, 2026

* The registrant is a trust and the persons are signing in their capacities as officers or directors of Bitwise Investment Advisers, LLC, the sponsor of the registrant.