

Investor Factsheet

Overview

Ether Capital was one of the first listed entities giving investors direct access to ownership of Ether, the world's second largest cryptocurrency.

Ether Capital owns 46,419 Ether, of which 979 are freely tradeable and 45,440 are Staked Ether. Staked Ether generates Ether Rewards (i.e. yield) for securing the Ethereum network and validating transactions.

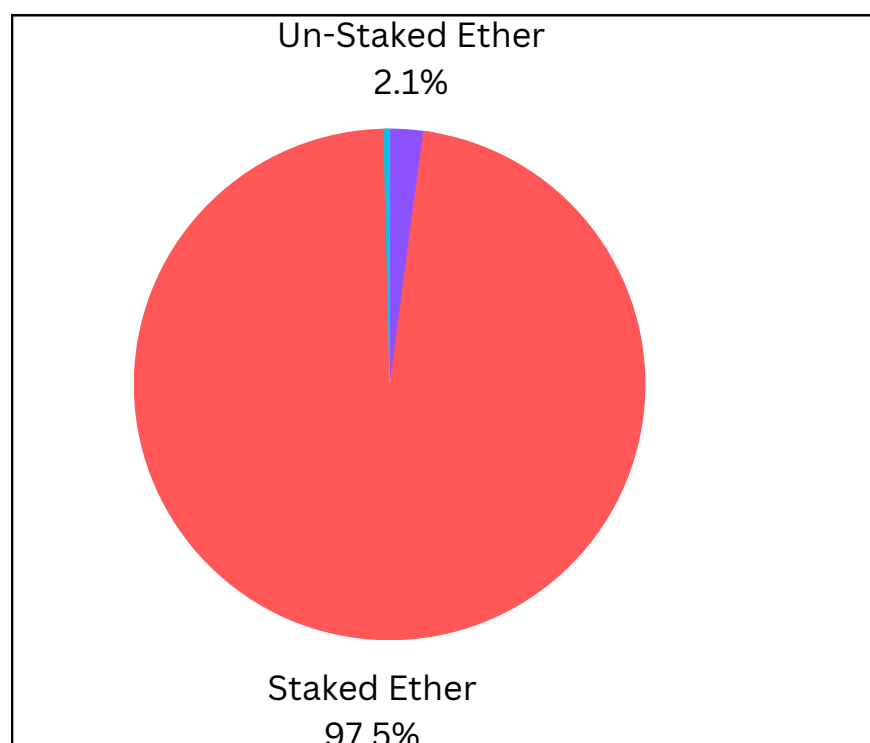
The Company is committed to maximizing treasury exposure to staking and internalizing operations with custom built infrastructure.

Ether Capital's revenue is derived from two categories: i) staking Ether as a yield-bearing asset, ii) providing expert consulting services to one of Canada's largest asset management firms.

Company Highlights

- One of the largest institutional holders and stakers of Ether
- Assets are secured through self-custody (no external custodian) and in cold storage using an auditor-reviewed, multi-signature wallet
- The Company's auditor is E&Y LLP
- In Q2 2023, Revenue was \$1.46 million and Operating Expenses (before Impairments and Revaluations) was \$842,156
- Staked Ether generated yield of 5.04% YTD 2023
- Shareholders equity as at June 30 was \$116.5 million versus \$75.6 million at December 31 2022
- Highly experienced management team and board of directors
- Normal Course Issuer Bid was adopted in late June 2023. As of September 12, 241,400 shares have been purchased for a total consideration of \$487,209

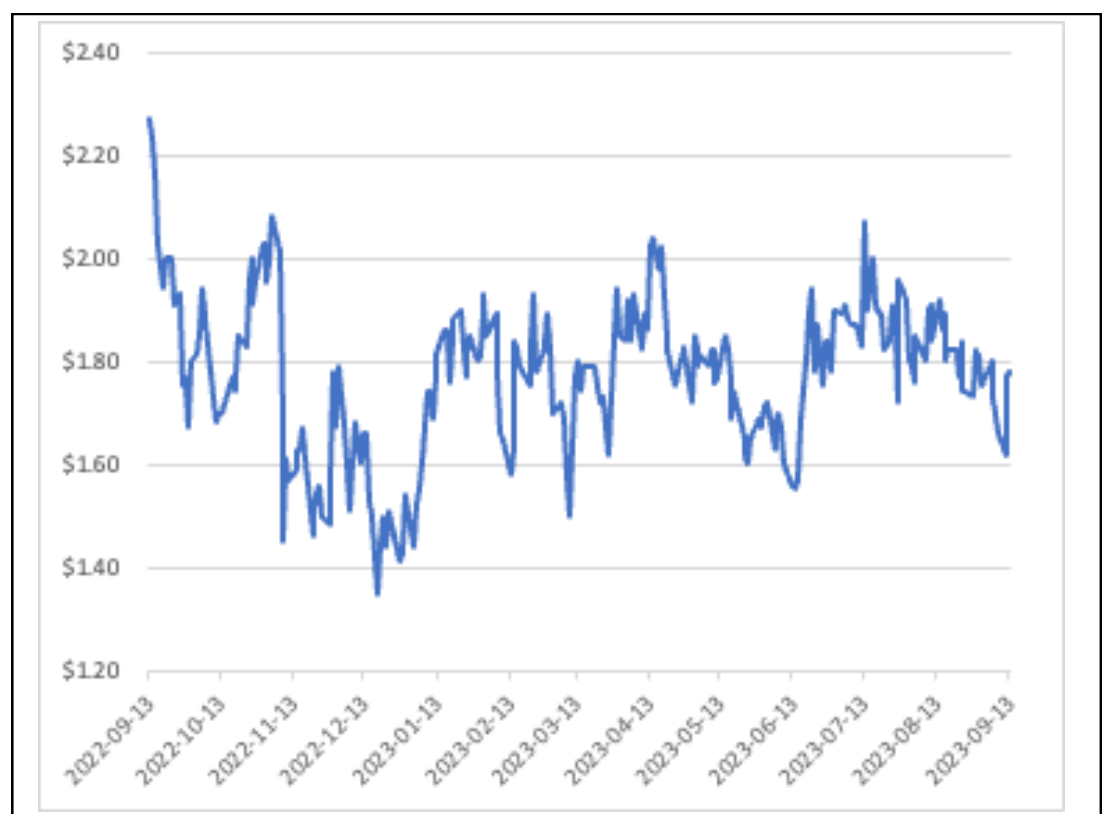
Ether Capital Portfolio*



Issuer Details (as at September 12, 2023)

Ticker Symbol	ETHC
Exchange	NEO
Shares Outstanding	33.9 million
Options	1.4 million
Ether/Staked Ether/Ether Rewards	46,419
Total Value of Ether (Sept. 12)	\$100.6 million
Share Price	\$1.77
Net Equity Share Price	\$2.96
Market Capitalization	\$60 million
Trading Discount to Net Equity	40.3%
Price of Ether (Sept. 12)	C\$2,168

Ether Capital Price YTD



Comparison With Crypto ETFs

<u>Ether Capital</u>	<u>Canadian Crypto ETFs</u>
Ether (all) represents 99% of the Company's Portfolio Value.	100% of assets are Ether.
ETHC shares trade at a discount of approx. 42% to Net Equity Value.	Trades close to NAV.
ETHC generates yield on its Ether from staking. It has averaged 5.04% YTD 2023 and 4.82% in August.	No yield, except for covered call writing strategies that substantially limit upside price participation of Ether.

*Total Portfolio is defined as Ether (2.1%), Staked Ether (97.5%) and Working Capital (0.4%).