

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 46,393 Ether, 98% of which is generating yield via staking. Staking generates Ether Rewards (i.e. yield) for securing the Ethereum network and validating transactions.

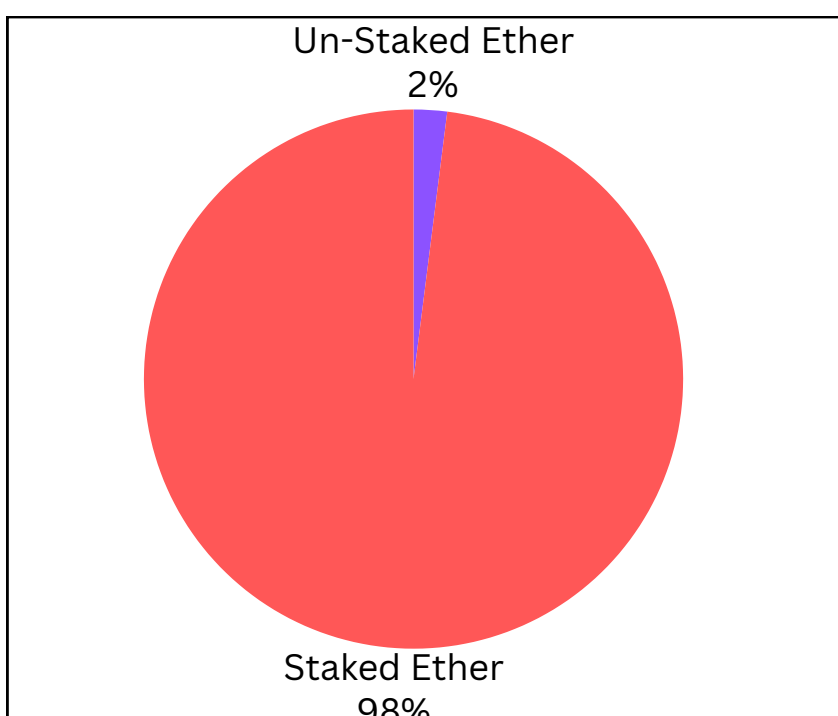
The Company is committed to maximizing treasury exposure to staking and internalizing operations with custom built infrastructure.

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 with assets are secured through self-custody using an auditor-reviewed, multi-signature cold storage wallet.
- The Company's auditor is E&Y LLP.
- Year to date revenue as at Sept. 30 2023 of \$3.8 million and operating expenses (before Impairments and Revaluations) of \$2.9 million.
- Staked Ether yield of 5.3% YTD.
- Shareholder's equity \$104.6 million (Sept 30, 2023).
- Highly experienced management team and board of directors.
- Normal Course Issuer Bid: 553,600 shares have been purchased for a total consideration of \$1 million.

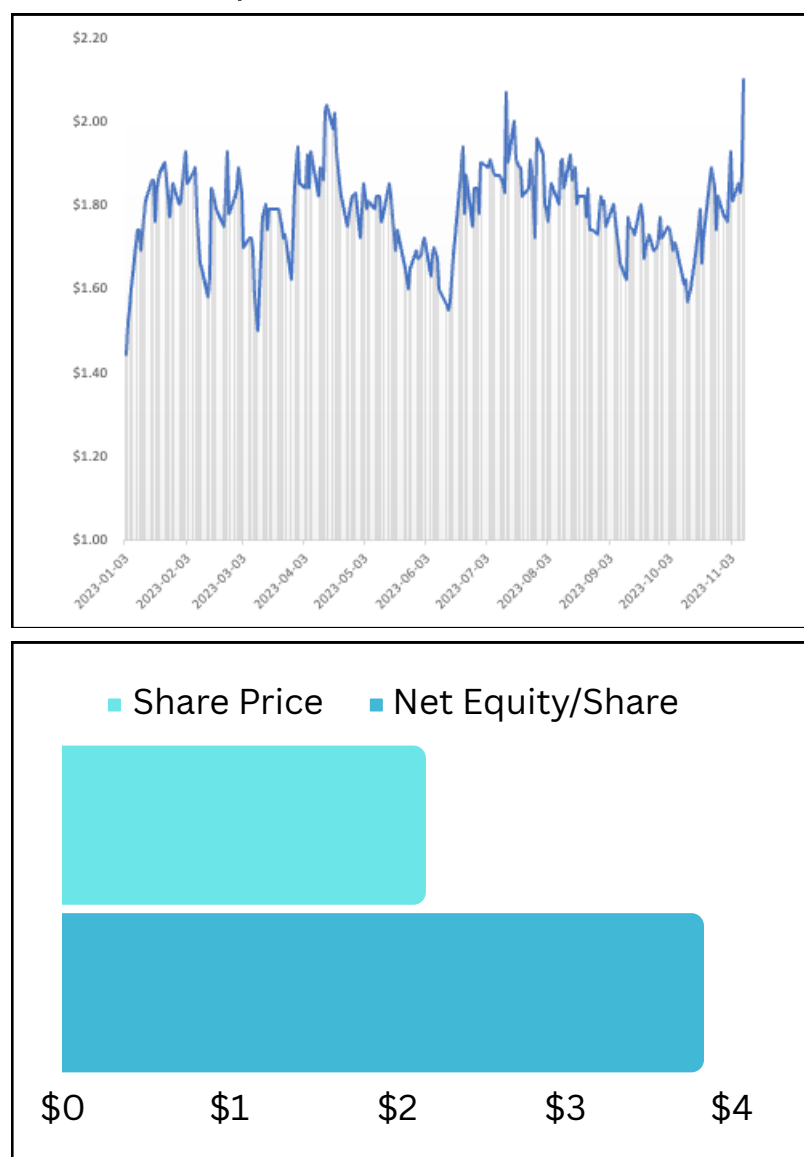
Ether Portfolio*



Issuer Details (as at November 10, 2023)

Ticker Symbol	ETHC
Exchange	NEO
Shares Outstanding	33.6 million
Options	1.4 million
Ether/Staked Ether/Ether Rewards	46,393
Total Value of Ether	\$133.7 million
Share Price	\$2.17
Net Equity Share Price	\$3.84
Market Capitalization	\$73 million
Trading Discount to Net Equity	43.5%
Price of Ether	C\$2,883

Ether Capital Price YTD



<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. 45% to Net Equity Value.	Trades close to NAV.
ETHC generates yield on its Ether from staking. (5.3% YTD).	No yield, except for covered call writing strategies that substantially limit upside price participation of Ether.

*Total Ether Portfolio is defined as Ether (2%), Staked Ether (98%).