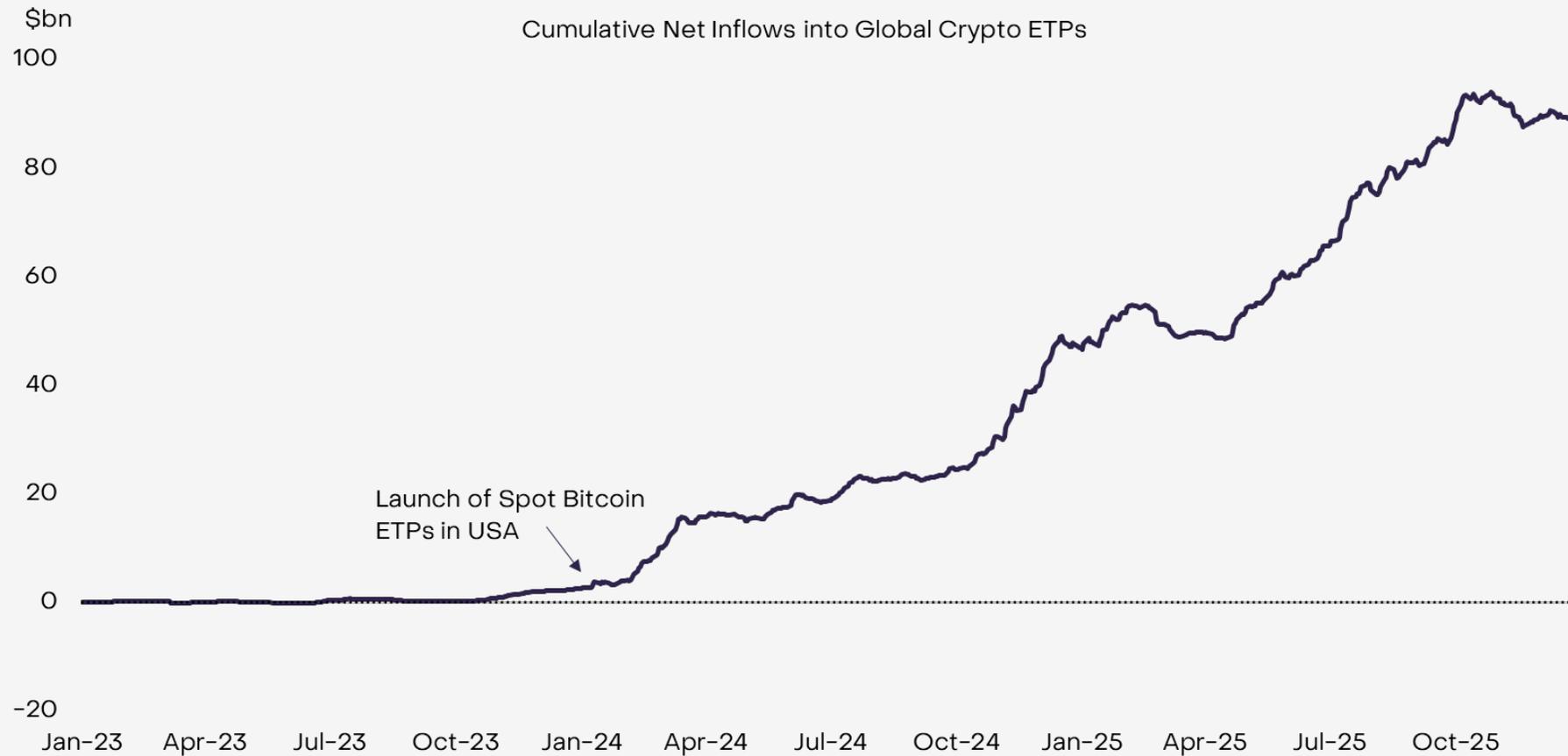


Crypto Foundations: The Case for Crypto in Advised Portfolios

19 February 2026 FPA DFW

Spot Crypto ETPs Broadened Access

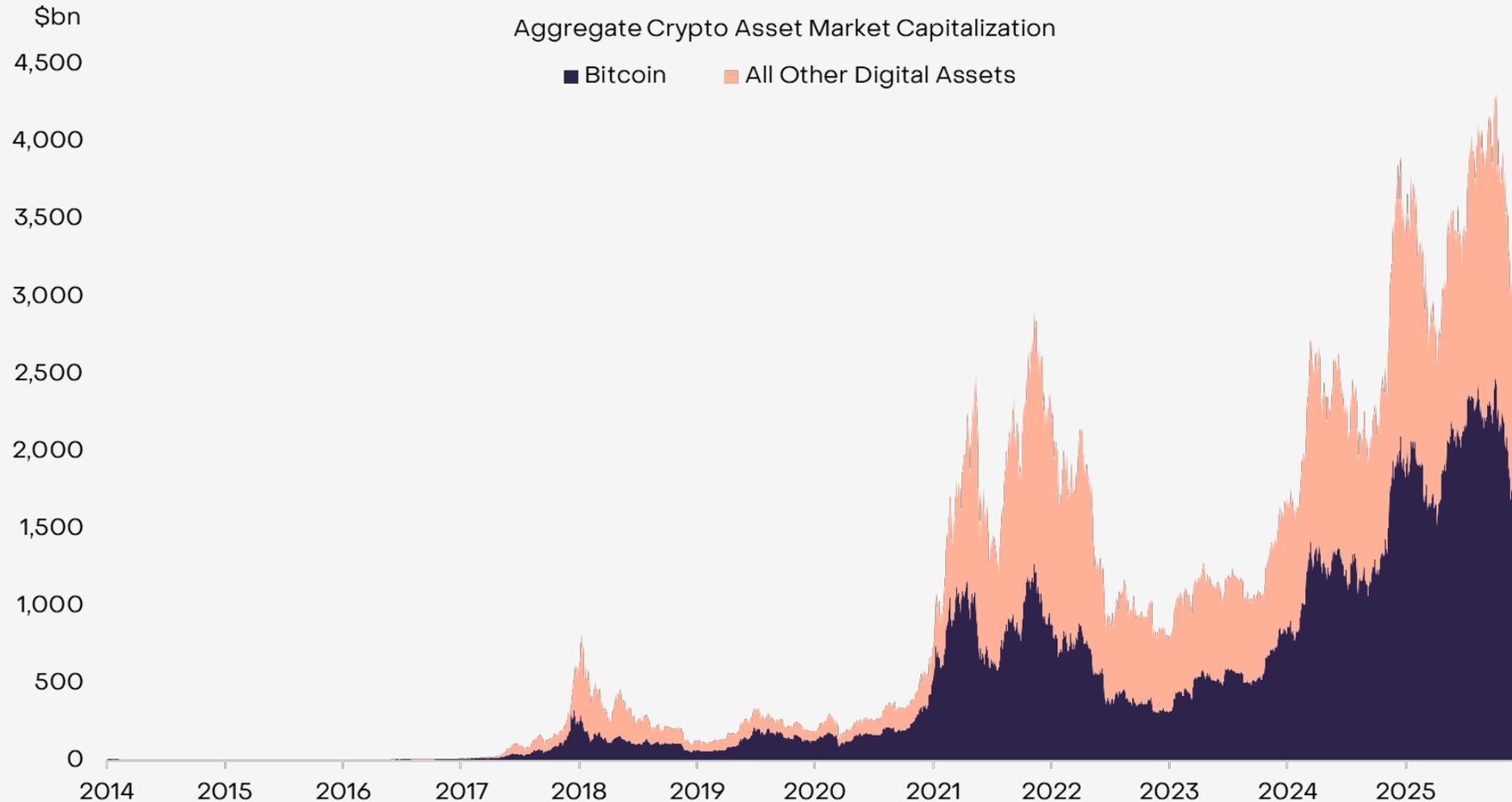
Spot crypto ETPs introducing more investors to the asset class



Note: Global Crypto ETPs include products in USA, Switzerland, Germany, Canada, Sweden, Hong Kong, and other countries; includes single- and multi-token products, inverse exposure products, and derivative-based products; data exclude crypto-related equity products. Source: Bloomberg, Grayscale Investments. Data as of December 31, 2025. For illustrative purposes only.

The Crypto Asset Class

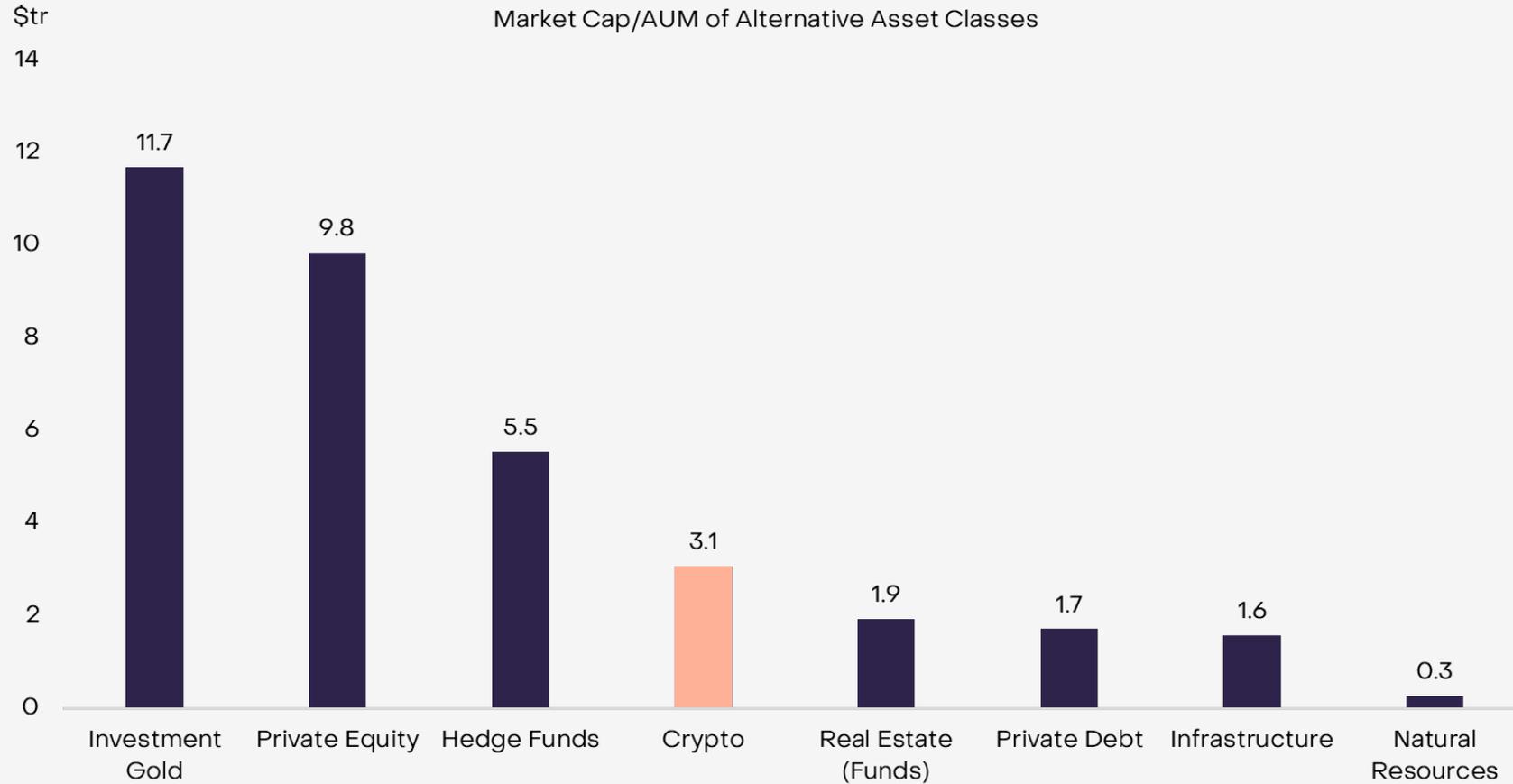
A major new segment of global financial markets emerged over last 10-15 years



Source: Artemis, Grayscale Investments. Data as of December 31, 2025. Past performance not indicative of future results.

The Crypto Asset Class

Crypto can be considered a mid-sized alternative asset class



Source: Artemis, Bloomberg, Preqin, Barclay Hedge, World Gold Council, Grayscale Investments. Public market data including crypto as of December 31, 2025. Hedge fund data as of Q2 2025; remaining private fund data as of Q1 2025. For illustrative purposes only.



Understanding Bitcoin

Bitcoin Attributes

Bitcoin has set of attributes that make it attractive as digital sound money

Scarce

There will never be more than 21 million Bitcoin in circulation, and the supply rate to reach 21 million halves about every 4 years

Divisible

One Bitcoin is divisible into 100 smaller units known as “satoshis.” This makes Bitcoin usable for transactions of any size

Durable

Decentralized and secure without reliance or possible failures from a centralized entity

Portable

Sent over the internet, making it more portable than gold, cash, or physical coins

Fungible

Each Bitcoin is equally exchangeable to another Bitcoin

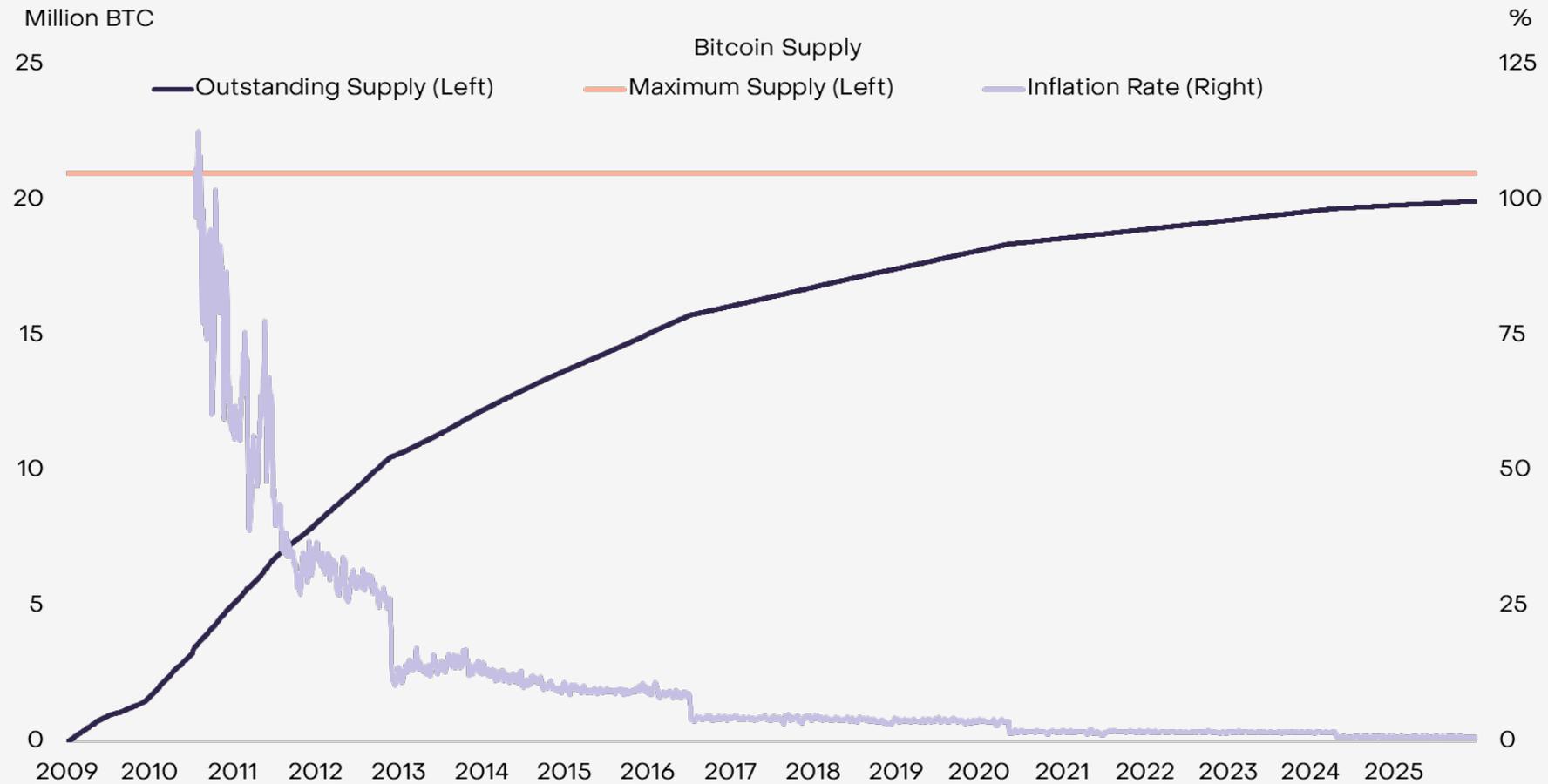
Verifiable

All transactions are visible to the public, therefore cannot be reversed



... Whereas Bitcoin has Fixed Supply

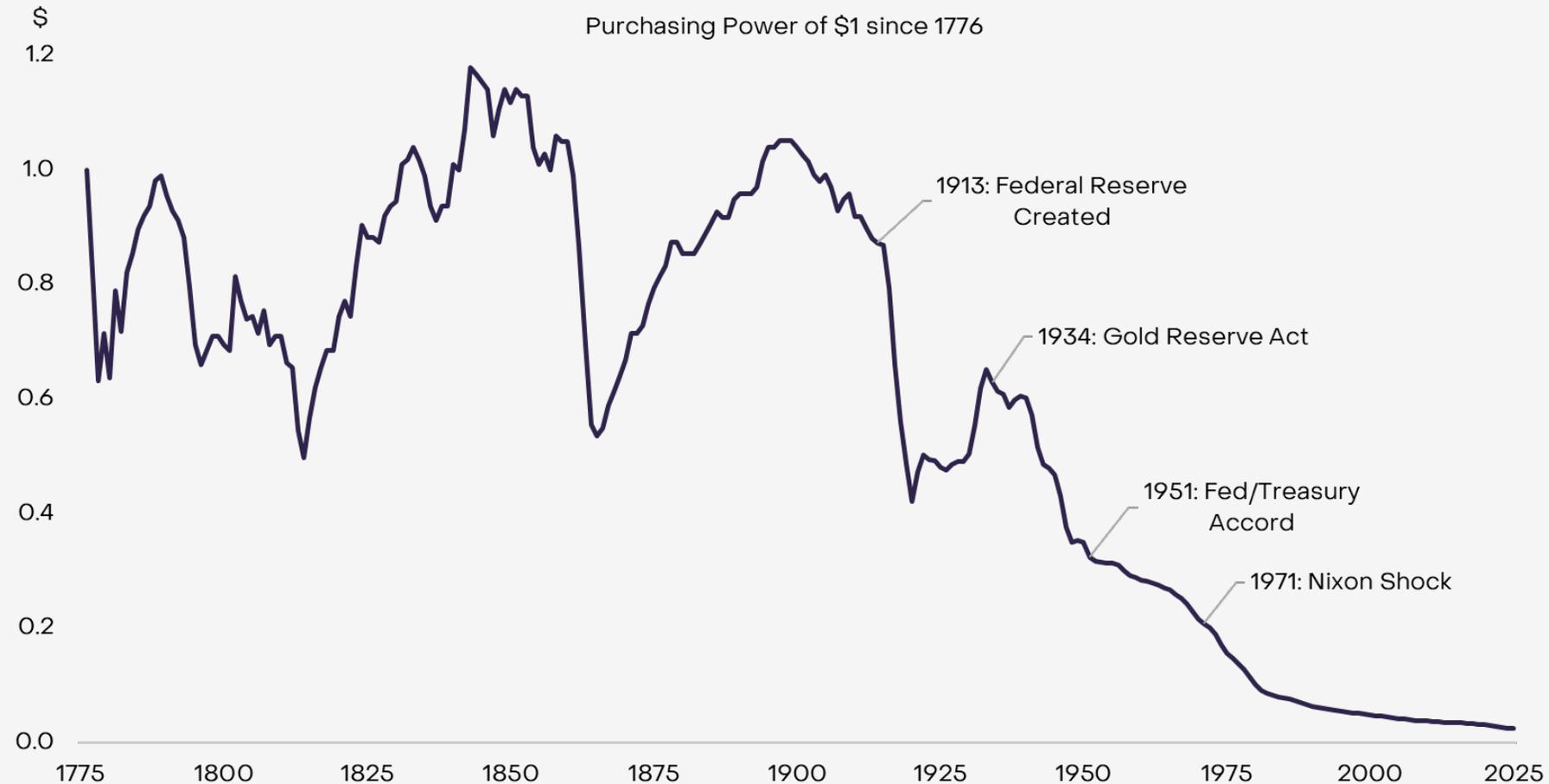
Bitcoin supply is capped at 21m coins and ~19.9m coins are already outstanding



Source: Coin Metrics. Data as of December 31, 2025. For illustrative purposes only.

Fiat Money Has Unconstrained Supply ...

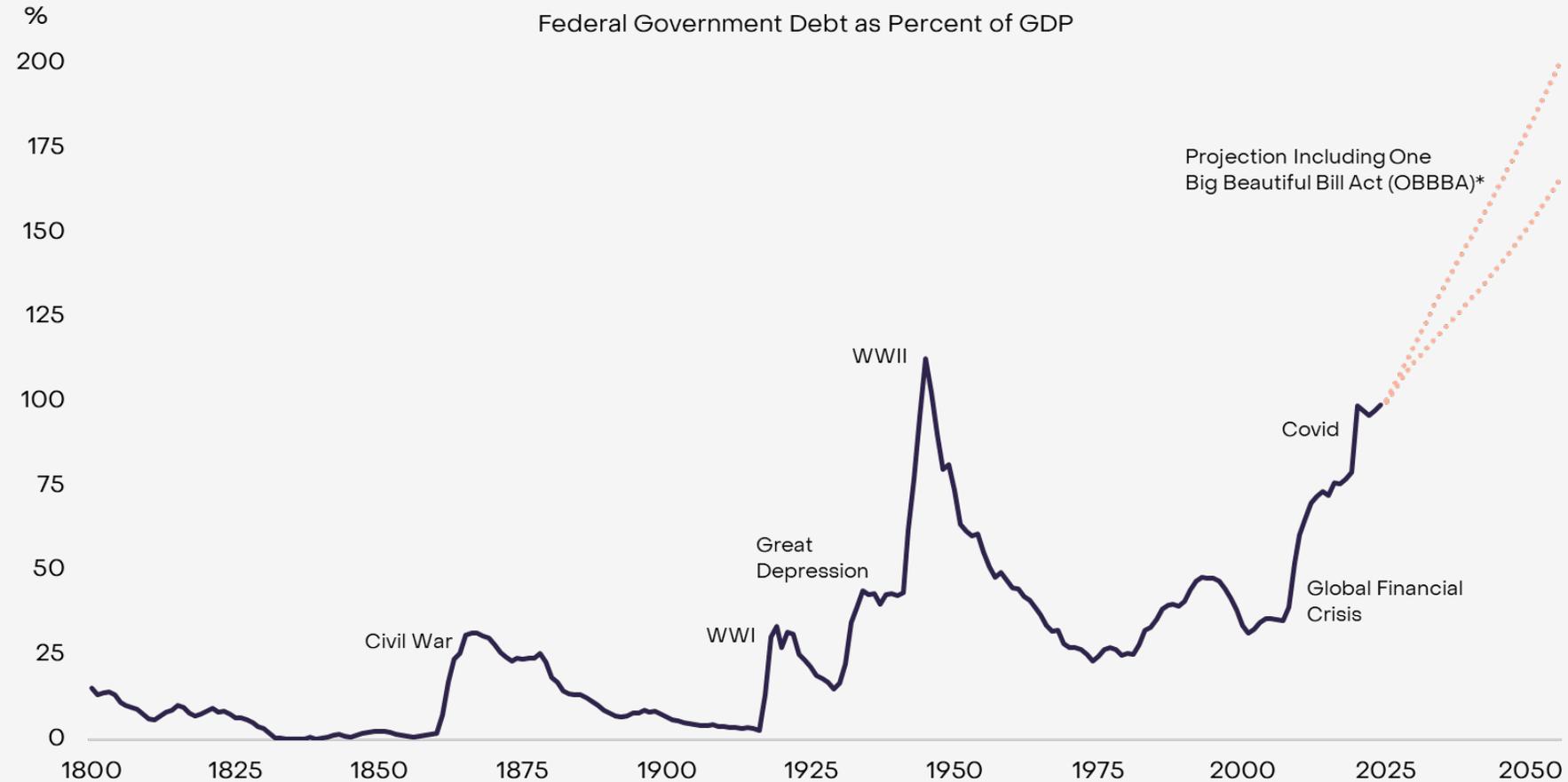
Steadily declining purchasing power of US Dollar under fiat money system



Source: Bloomberg, Bank of England, Grayscale Investments. Data as of 2025. For illustrative purposes only.

The Macro Case for Bitcoin

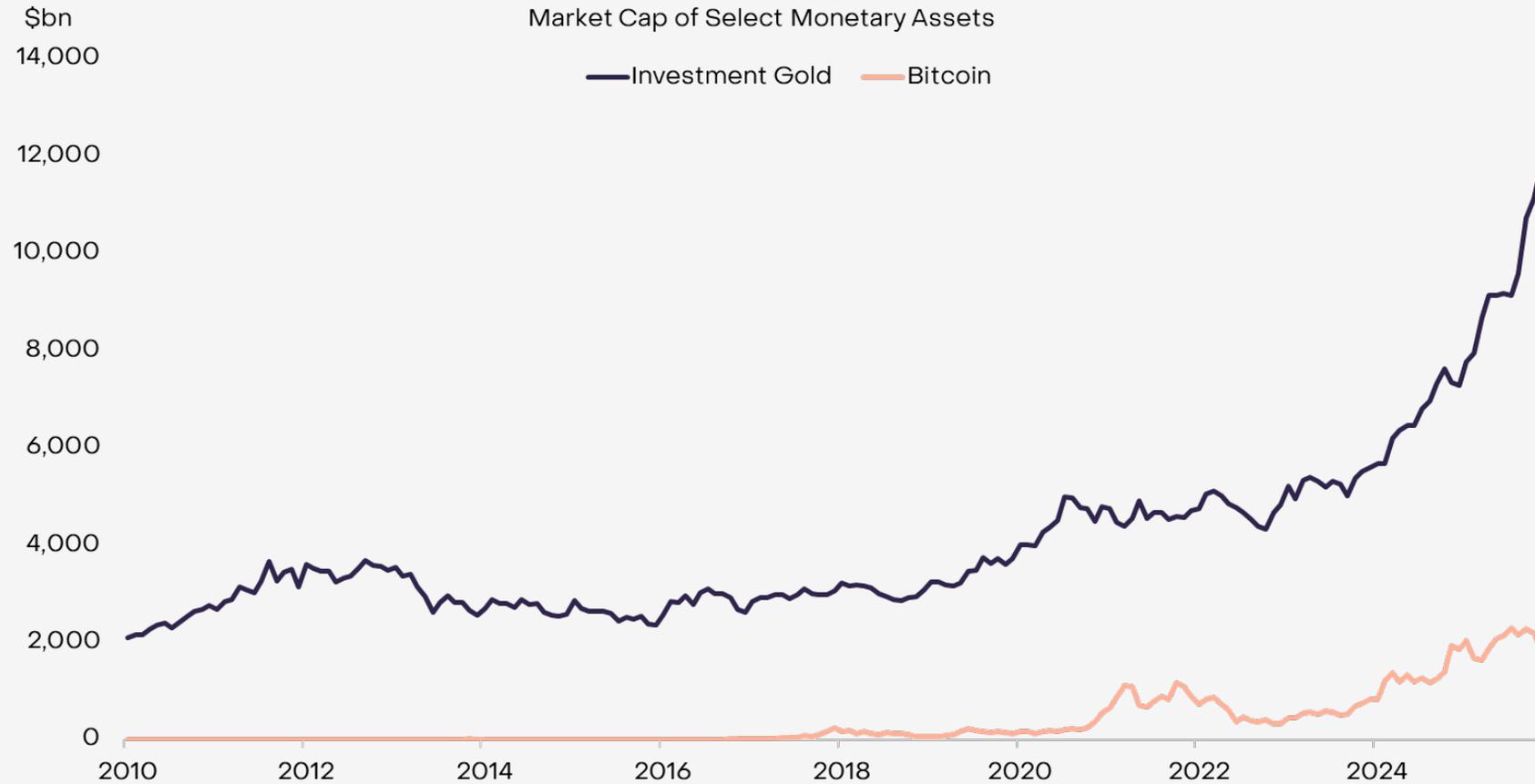
The world runs on Dollars, but the United States is taking risks with its money system



*Range indicates min/max of projections from Yale Budget Lab. Source: Congressional Budget Office (CBO), Yale Budget Lab, Grayscale Investments. Data as of June 30, 2025. For illustrative purposes only.

The Macro Case for Bitcoin

Macro imbalances may drive demand to alternative stores of value



Note: Investment gold estimated by Grayscale Investments based on data from the World Gold Council and Bloomberg Bitcoin market cap from Coin Metrics and Artemis. Data as of December 31, 2025. For illustrative purposes only.

Beyond Bitcoin
Understanding Ethereum

Grayscale Crypto Sectors

Moving beyond Bitcoin requires comprehensive taxonomy of crypto asset class

6 distinct sectors

A comprehensive framework that identifies Grayscale's specialized view of the landscape

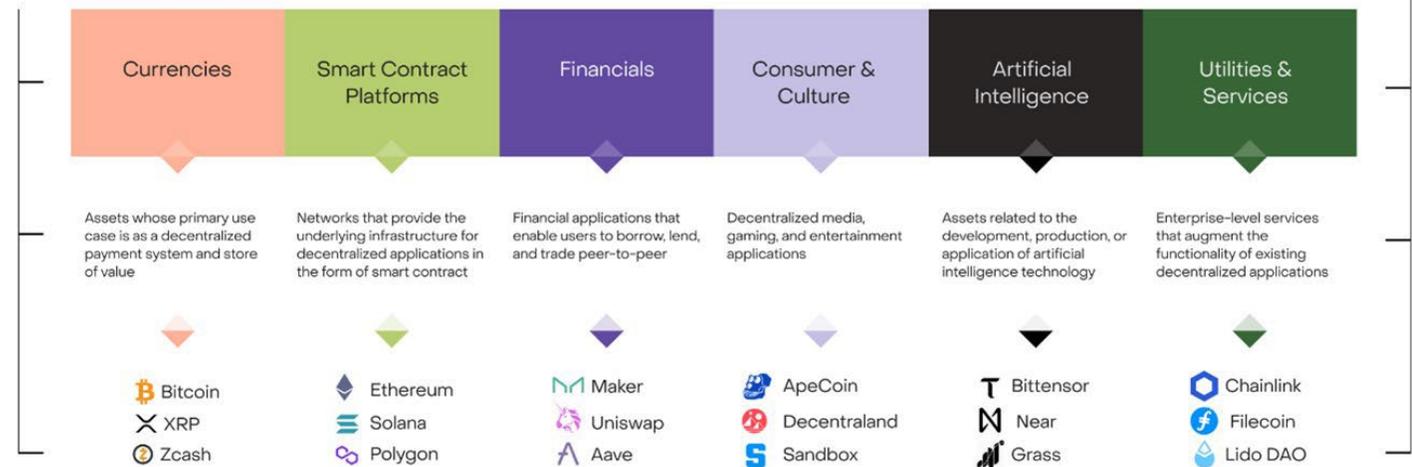
23 subsectors

Granularly systematizing the asset class based on function, technical features and exposure

250+ crypto assets

A quarterly review of assets included in the taxonomy reflects the rapidly changing nature of crypto

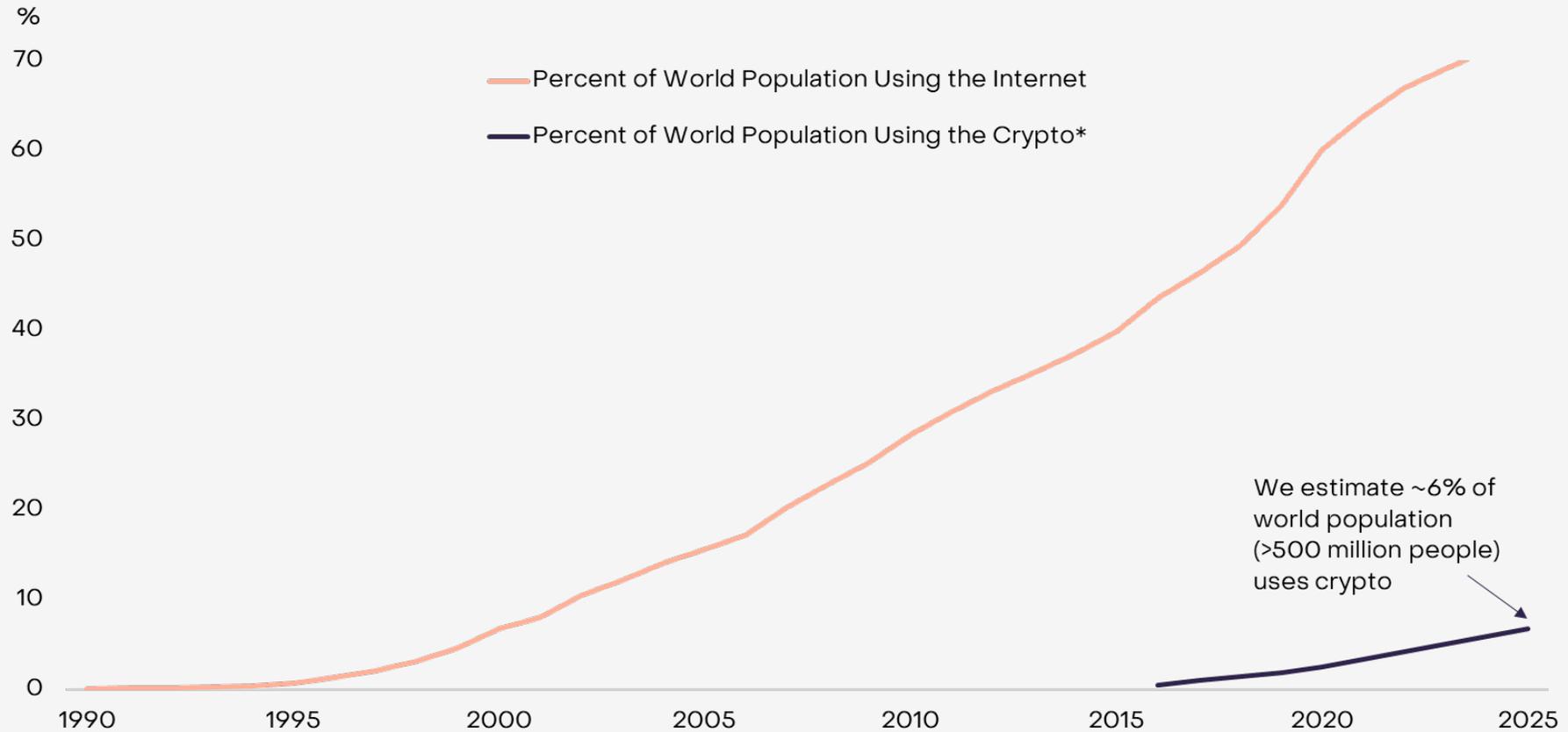
GRAYSCALE[®] Crypto Sectors



The protocols shown are for illustrative purposes only and not a complete list of protocols in each sector.

Reaching Mainstream Adoption

Crypto adoption comparable to internet in mid-1990s



*Central estimate from a range of survey data; surveys can define crypto "users" differently (e.g. whether they own crypto assets or interact on-chain). Source: World Bank, Cambridge, Crypto.com, TripleA, Pew Research, Security.org, Federal Reserve, Gemini, Tether, wocharts.com, Grayscale Investments. Data as of December 2025. For illustrative purposes only.

Ethereum Attributes

Ethereum has set of attributes that make it attractive as a platform for decentralized applications

Decentralized

Ethereum is distributed across a global network that anyone can participate in and no one dominates

Globally Accessible

Anyone in the world can deploy or use applications built on Ethereum

Neutral/Non-partisan

All transactions are visible to the public and cannot be reversed

Open to Anyone

Ethereum introduced smart contracts, which are self-executing contracts with terms directly written into code

Revenue Generating

Smart contracts enable peer-to-peer lending, borrowing, trading, social networks, gaming, and more without any need for a third party

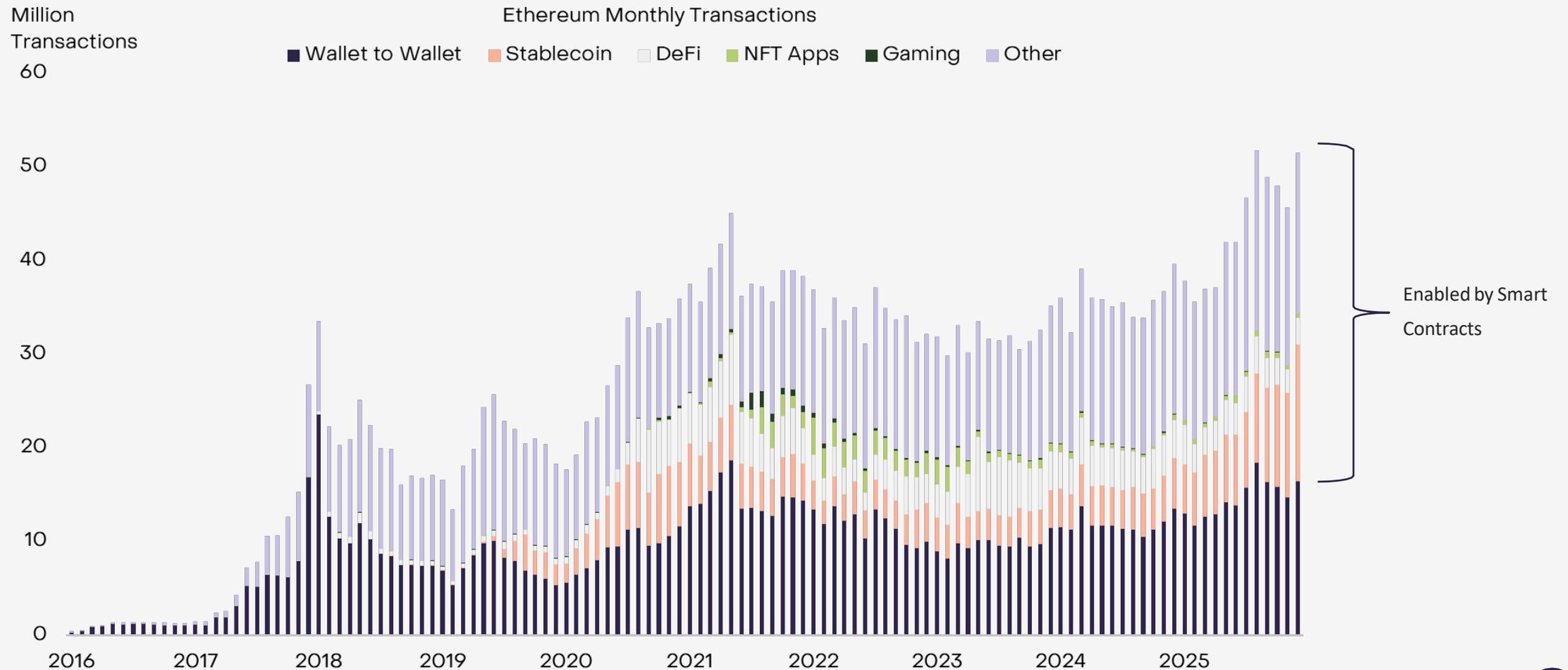
Permanent

Decentralized and secure without reliance or possible failures from a centralized entity



Ethereum Hosts Rich Ecosystem of Applications

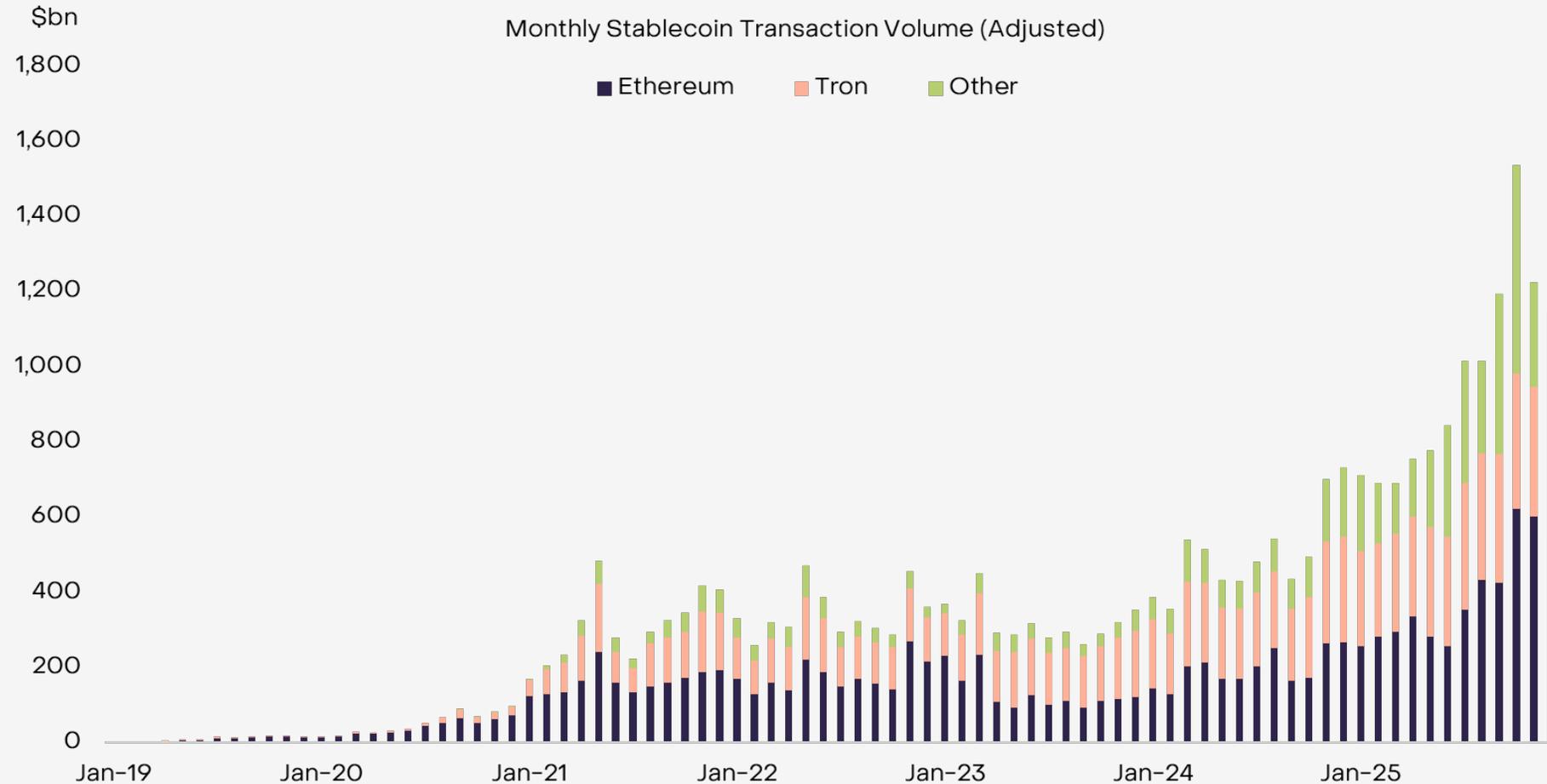
Smart contracts enable decentralized applications (dApps) with wide range of functionality



Source: Artemis, Grayscale Investments. Data as of December 31, 2025. For illustrative purposes only.

The Stablecoin Revolution

Stablecoins are a way to represent fiat currencies on a blockchain



Note: Stablecoin transaction volume data adjusted to remove internal smart contract transactions, bots, high-frequency traders, and other distortions. Source: Visa, Allium, Grayscale Investments. Data as of December 31, 2025. For illustrative purposes only.



The Stablecoin Revolution

Stablecoins may disintermediate certain types of digital transactions

Traditional cross-border payments



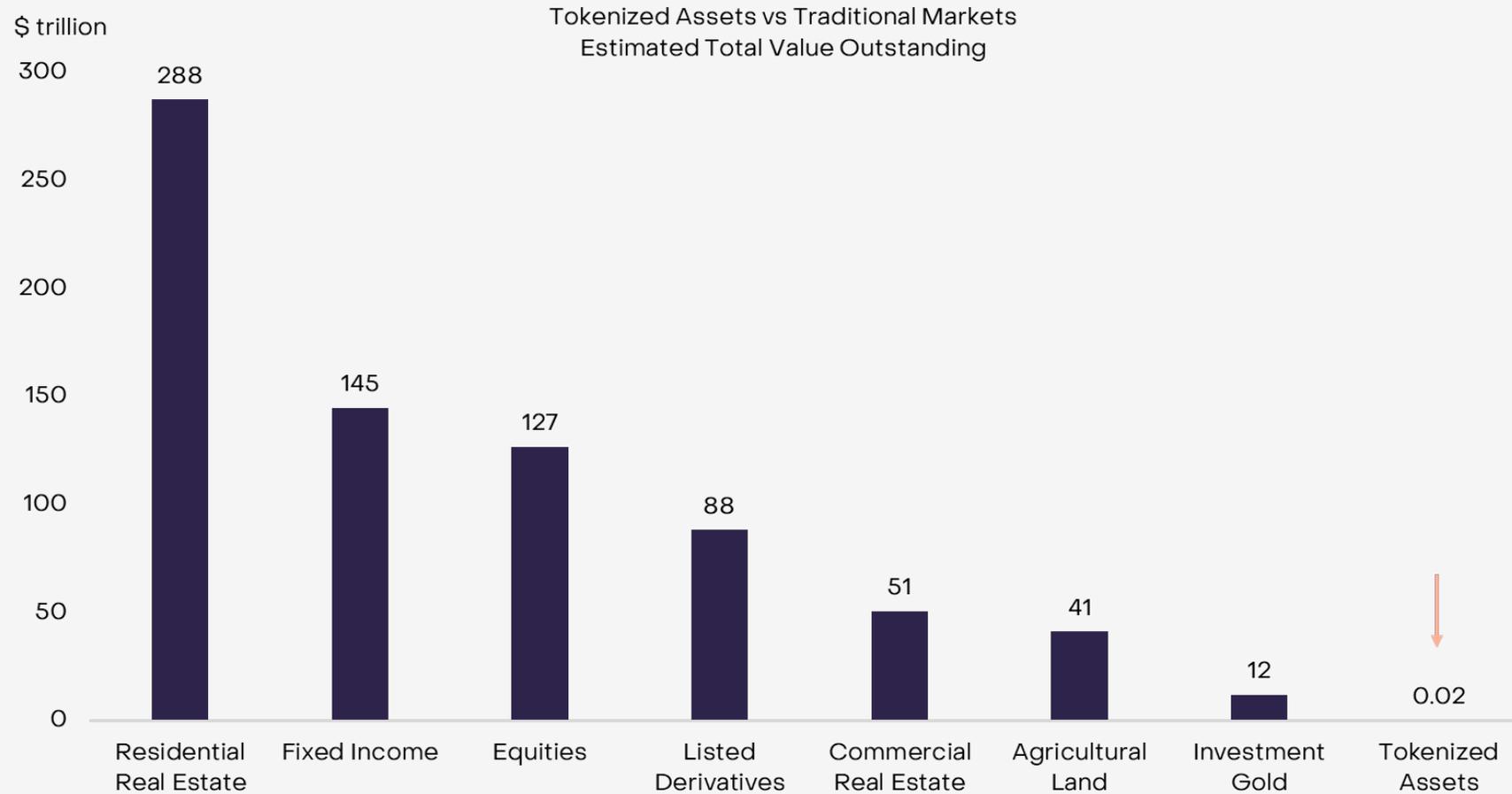
Stablecoin payments



Source: Grayscale Investments. For illustrative purposes only.

The Rise of Tokenized Assets

Tokenized assets are tiny today and poised to grow

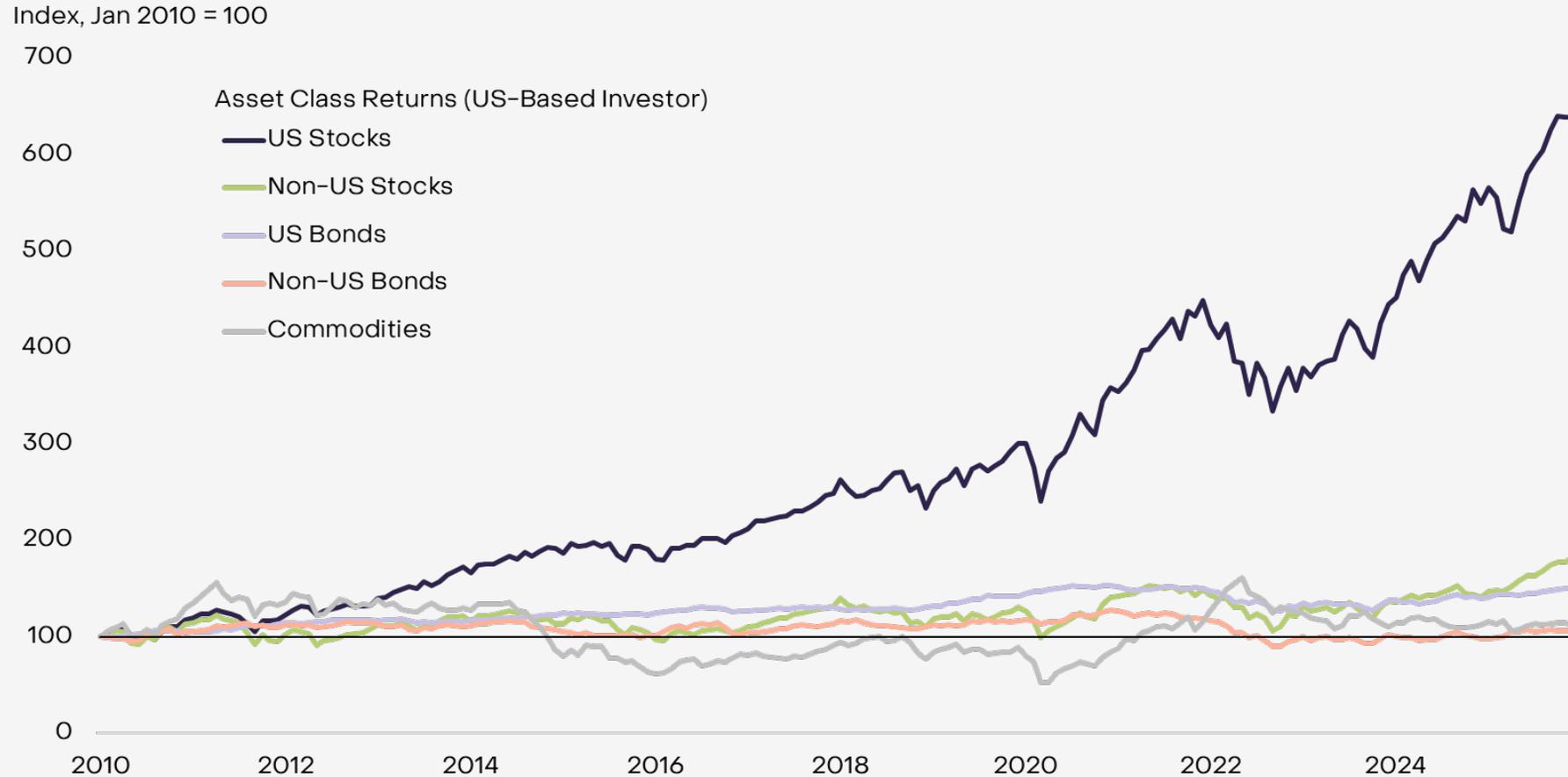


Source: SIFMA, Savills, World Gold Council, Bloomberg, RWA.xyz, Grayscale Investments. Real estate as of 2022; securities markets as of 2024; investment gold and tokenized assets as of December 31, 2025. For illustrative purposes only.

Crypto in Your Portfolio

Diversification Challenges

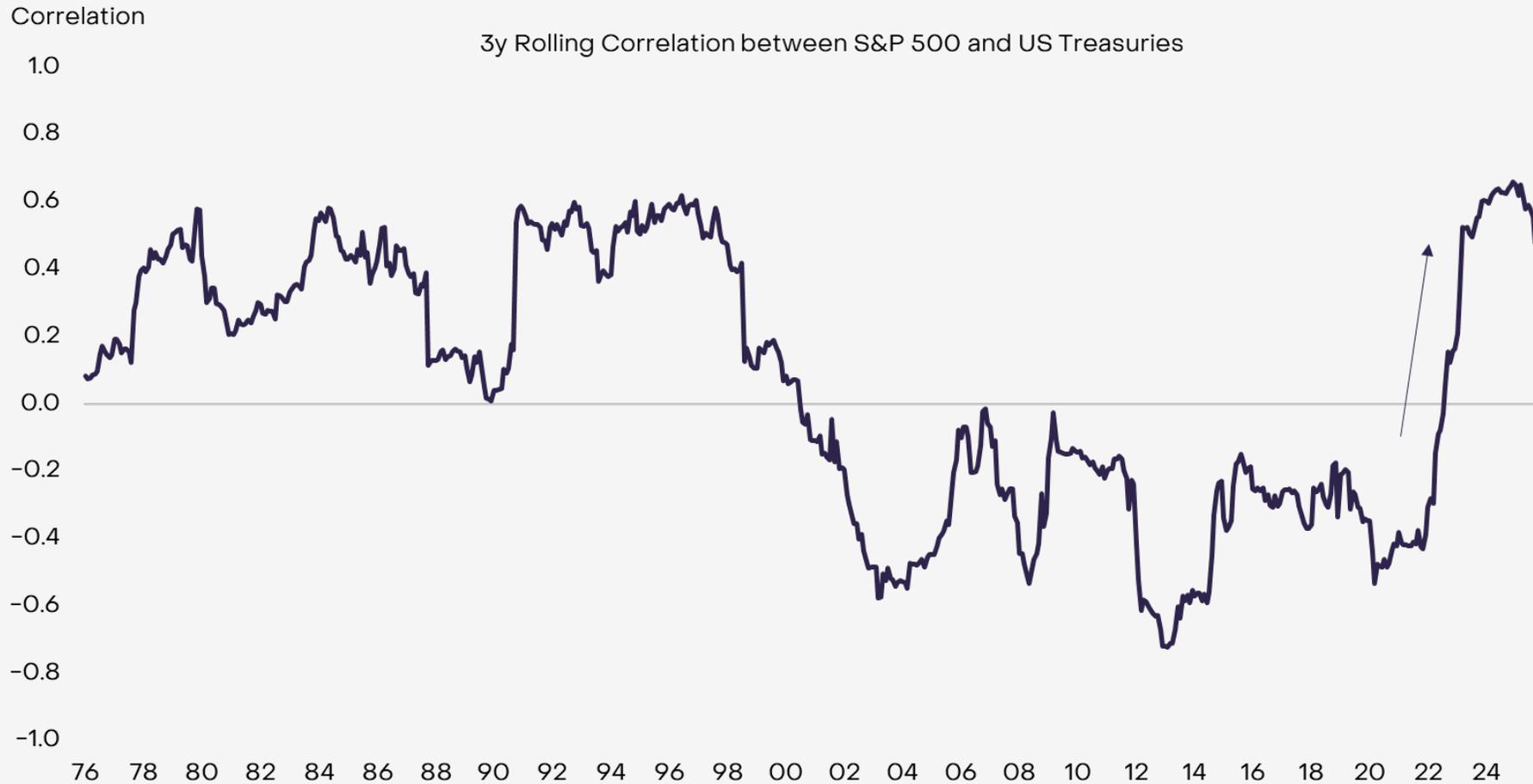
Returns in traditional assets have been concentrated in US large cap equities



Source: Bloomberg, Grayscale Investments. Non-US asset returns expressed in USD. Indexes include MSCI US, MSCI ACWI ex-US, Bloomberg-Barclays US Aggregate, Bloomberg-Barclays Global Aggregate ex-US, S&P/GSCI. Data as of December 31, 2025. Past performance not indicative of future results. Indexes are unmanaged and it is not possible to invest directly in an index.

Diversification Challenges

Reduced scope for diversification with fixed income



Source: Bloomberg, Grayscale Investments. Data as of December 31, 2025. Bloomberg-Barclays Treasury Index used for US Treasuries. Past performance not indicative of future results. Indexes are unmanaged and it is not possible to invest directly in an index.

Historical Performance

Bitcoin was the best-performing major asset in 9 of the past 13 years

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Average |
|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|
| Bitcoin 5428% | Real Estate 27% | Bitcoin 36% | Bitcoin 120% | Bitcoin 1375% | US Treasuries 1% | Bitcoin 95% | Bitcoin 305% | Bitcoin 60% | Commodities 26% | Bitcoin 157% | Bitcoin 120% | Gold 65% | Bitcoin 577% |
| US Equities 32% | US Equities 14% | Real Estate 2% | US Equities 12% | EM Equities 37% | US Bonds 0% | US Equities 31% | Gold 25% | Commodities 40% | Gold 0% | US Equities 26% | Gold 27% | EM Equities 34% | US Equities 16% |
| Real Estate 2% | US Bonds 6% | US Equities 1% | Commodities 11% | US Equities 22% | Gold -2% | Real Estate 29% | US Equities 18% | Real Estate 39% | US Treasuries -12% | Gold 13% | US Equities 25% | US Equities 18% | Gold 10% |
| Commodities -1% | US Treasuries 5% | US Treasuries 1% | EM Equities 11% | Gold 14% | Real Estate -4% | EM Equities 18% | EM Equities 18% | US Equities 29% | US Bonds -13% | Real Estate 12% | Commodities 9% | US Bonds 7% | Real Estate 8% |
| US Bonds -2% | Gold -1% | US Bonds 1% | Gold 8% | Real Estate 10% | US Equities -4% | Gold 18% | US Treasuries 8% | US Bonds -2% | US Equities -18% | EM Equities 10% | EM Equities 8% | Commodities 7% | EM Equities 6% |
| EM Equities -3% | EM Equities -2% | Gold -10% | Real Estate 8% | Commodities 6% | Commodities -14% | Commodities 18% | US Bonds 8% | US Treasuries -2% | EM Equities -20% | US Bonds 6% | Real Estate 5% | US Treasuries 6% | US Bonds 2% |
| US Treasuries -3% | Commodities -33% | EM Equities -15% | US Bonds 3% | US Bonds 4% | EM Equities -15% | US Bonds 9% | Real Estate -5% | EM Equities -3% | Real Estate -25% | US Treasuries 4% | US Bonds 1% | Real Estate 4% | US Treasuries 1% |
| Gold -28% | Bitcoin -58% | Commodities -33% | US Treasuries 1% | US Treasuries 2% | Bitcoin -74% | US Treasuries 7% | Commodities -24% | Gold -4% | Bitcoin -64% | Commodities -4% | US Treasuries 1% | Bitcoin -6% | Commodities 1% |

Source: Bloomberg. In descending order of returns. As of December 31, 2025.

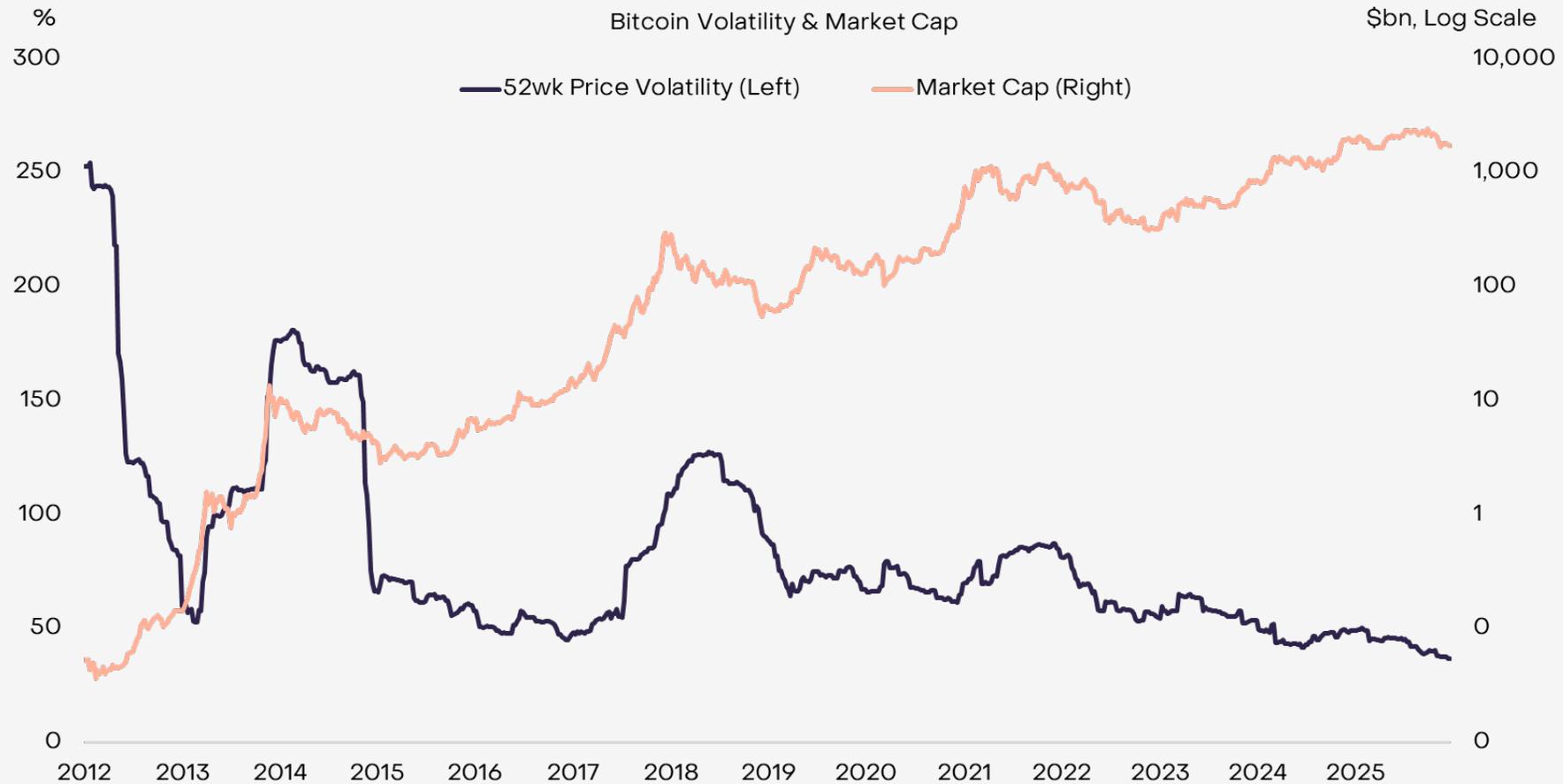
Past performance is not indicative of future results. Indexes are unmanaged and it is not possible to invest directly in an index.

Asset Classes are represented by S&P 500 Total Return Index (US Equities), Dow Jones Real Estate Total Return Index (Real Estate), S&P/GSCI Total Return Index (Commodities), Bloomberg-Barclays US Aggregate Index (US Bonds), MSCI EM Total Return Index (EM Equities), and Bloomberg-Barclays US Treasury Index (US Treasuries).



Declining Vol with Rising Adoption

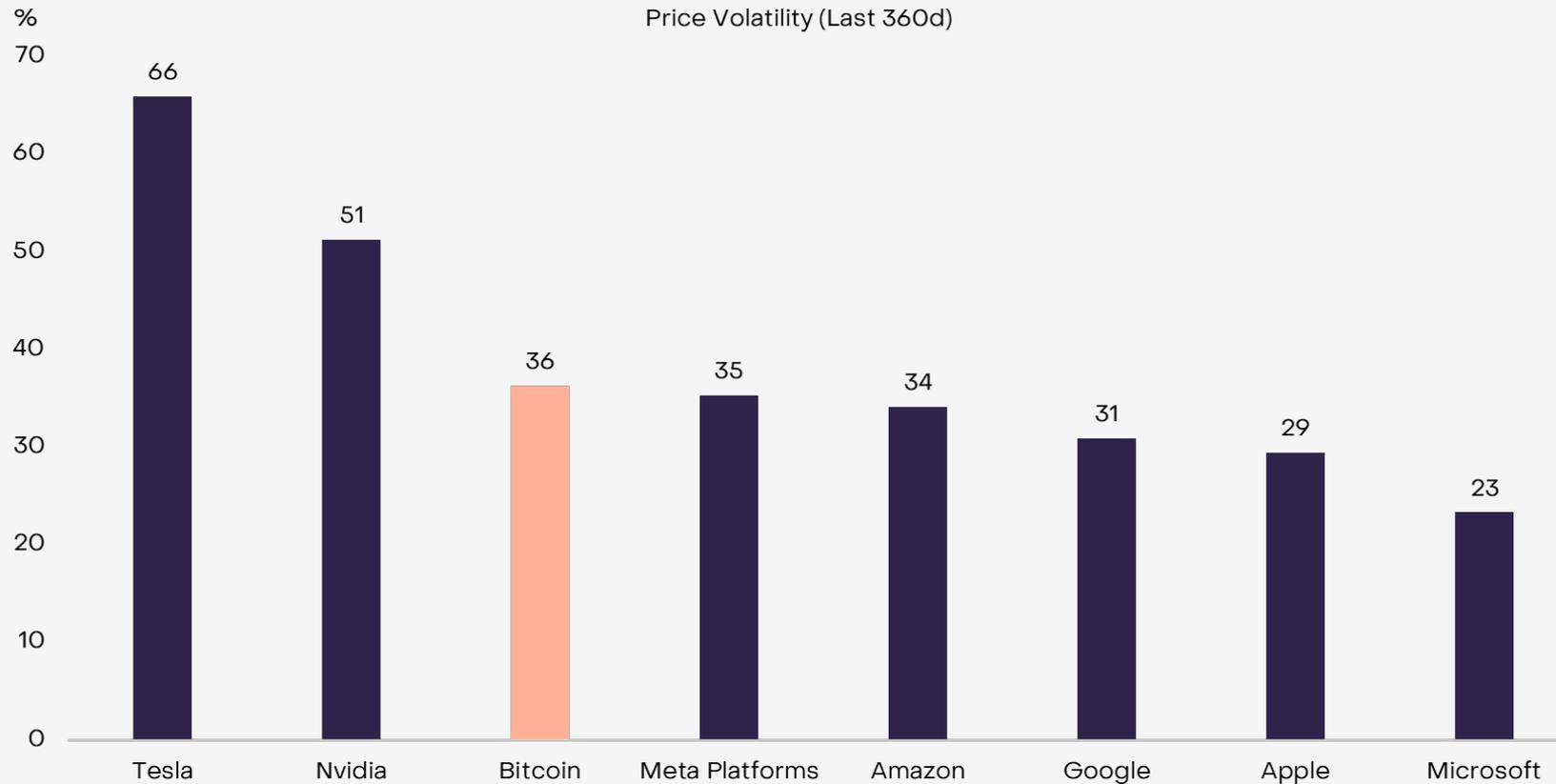
Bitcoin volatility has declined since its early history



Source: Bloomberg. Data as of December 31, 2025. Past performance not indicative of future results.

Declining Vol with Rising Adoption

Bitcoin volatility and market cap now comparable to Mag 7 large cap tech stocks



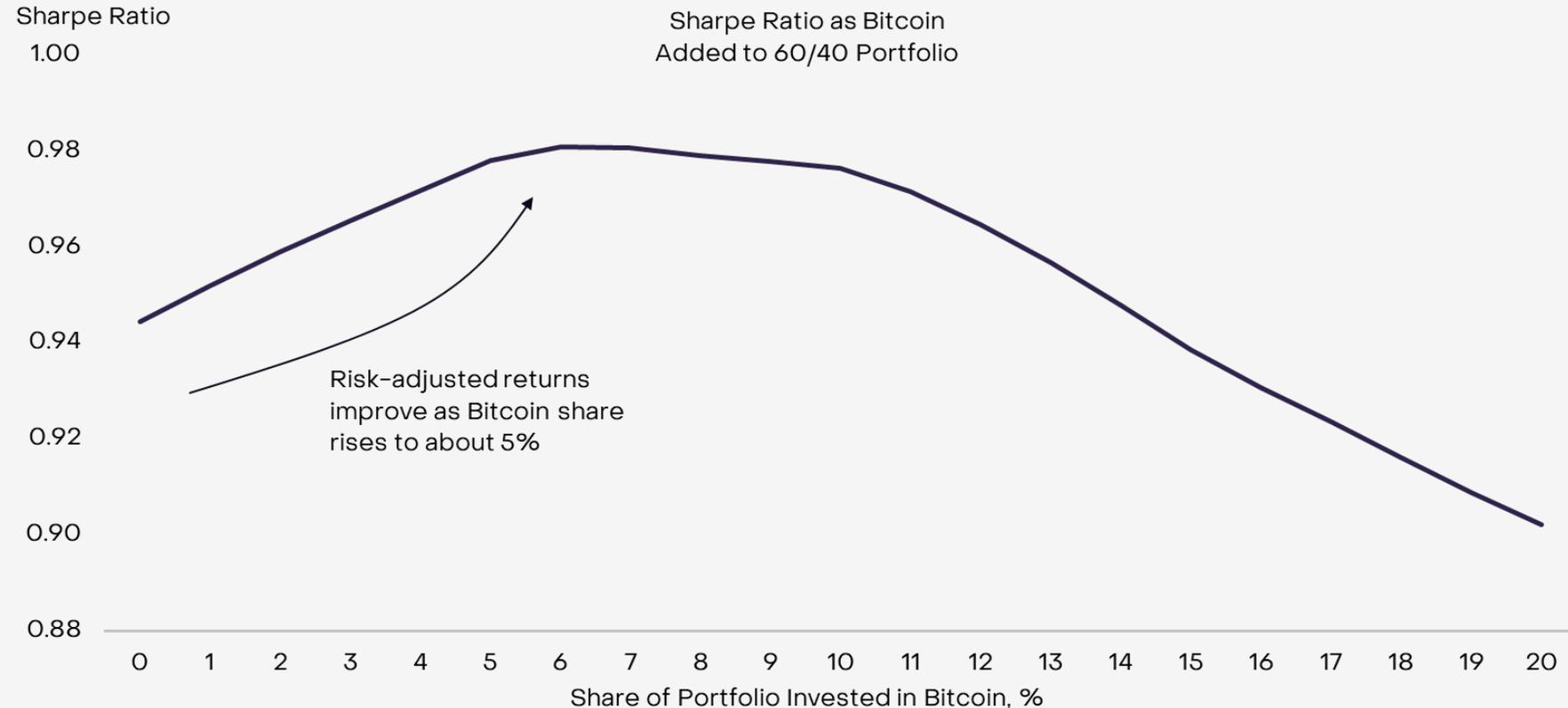
Source: Bloomberg. Data as of December 31, 2025. For illustrative purposes only.

Volatility is only one measure of risk. Bitcoin and equities differ fundamentally in structure, liquidity, and regulation.



A Little Goes a Long Way

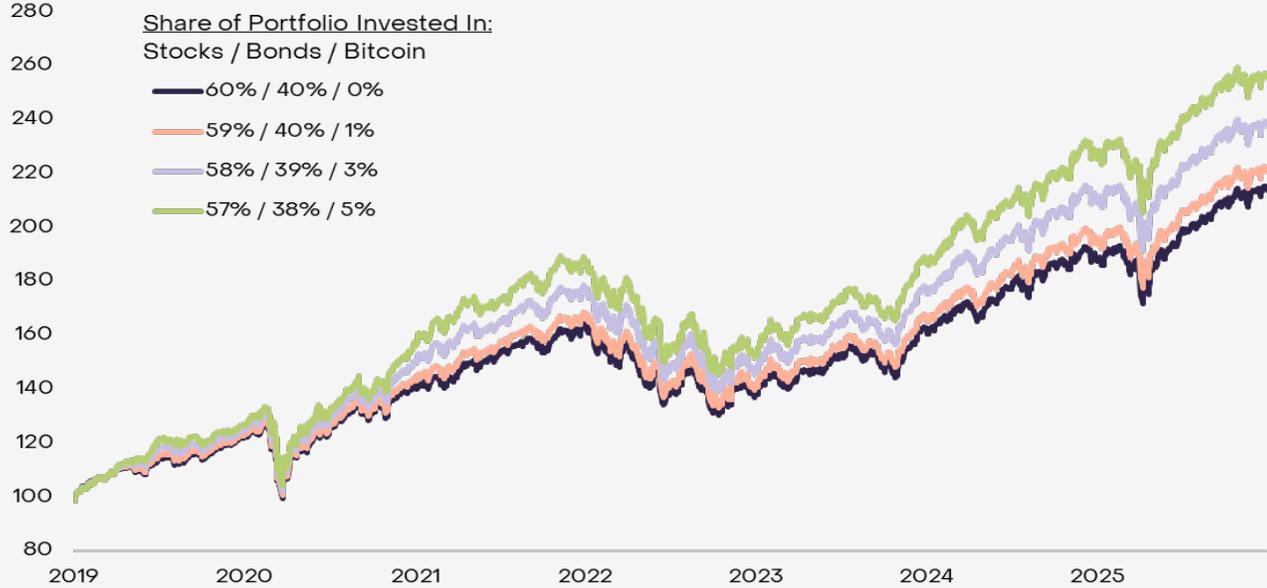
Risk-adjusted returns may improve with addition of crypto



Source: Grayscale Investments. For illustrative purposes only. These results are hypothetical in nature and do not reflect actual returns achieved by an investor. Chart shows average expected Sharpe Ratio for portfolio simulated with Monte Carlo techniques over a five-year period. As Bitcoin is added to 60/40, the portion allocated to stocks and bonds is reduced pro rata. Expected returns for 60/40 portfolio based on historical returns for S&P 500 Index and Bloomberg-Barclays US Treasury Index. Expected returns for Bitcoin based on data since 2014. Indexes are unmanaged and it is not possible to invest directly in an index. Returns to cash assumed to be zero.

Impact in Traditional Portfolios

Moderate hypothetical allocation to Bitcoin and/or Ethereum could have improved portfolio returns



| Summary Statistics | | | | |
|---------------------------|----------------|----------------|----------------|----------------|
| Stocks / Bonds / Bitcoin | 60% / 40% / 0% | 59% / 40% / 1% | 58% / 39% / 3% | 57% / 38% / 5% |
| Total Return (Cumulative) | 113.9% | 120.9% | 137.6% | 155.4% |
| Excess Return (vs 60/40) | 0.0% | 7.0% | 23.7% | 41.5% |
| Total Return (Annualized) | 11.1% | 11.6% | 12.7% | 13.8% |
| Risk (Annualized Std Dev) | 12.0% | 12.0% | 12.3% | 12.7% |
| Portfolio Sharpe Ratio | 0.70 | 0.74 | 0.82 | 0.88 |
| Maximum Drawdown | -21.5% | -21.5% | -22.0% | -23.1% |

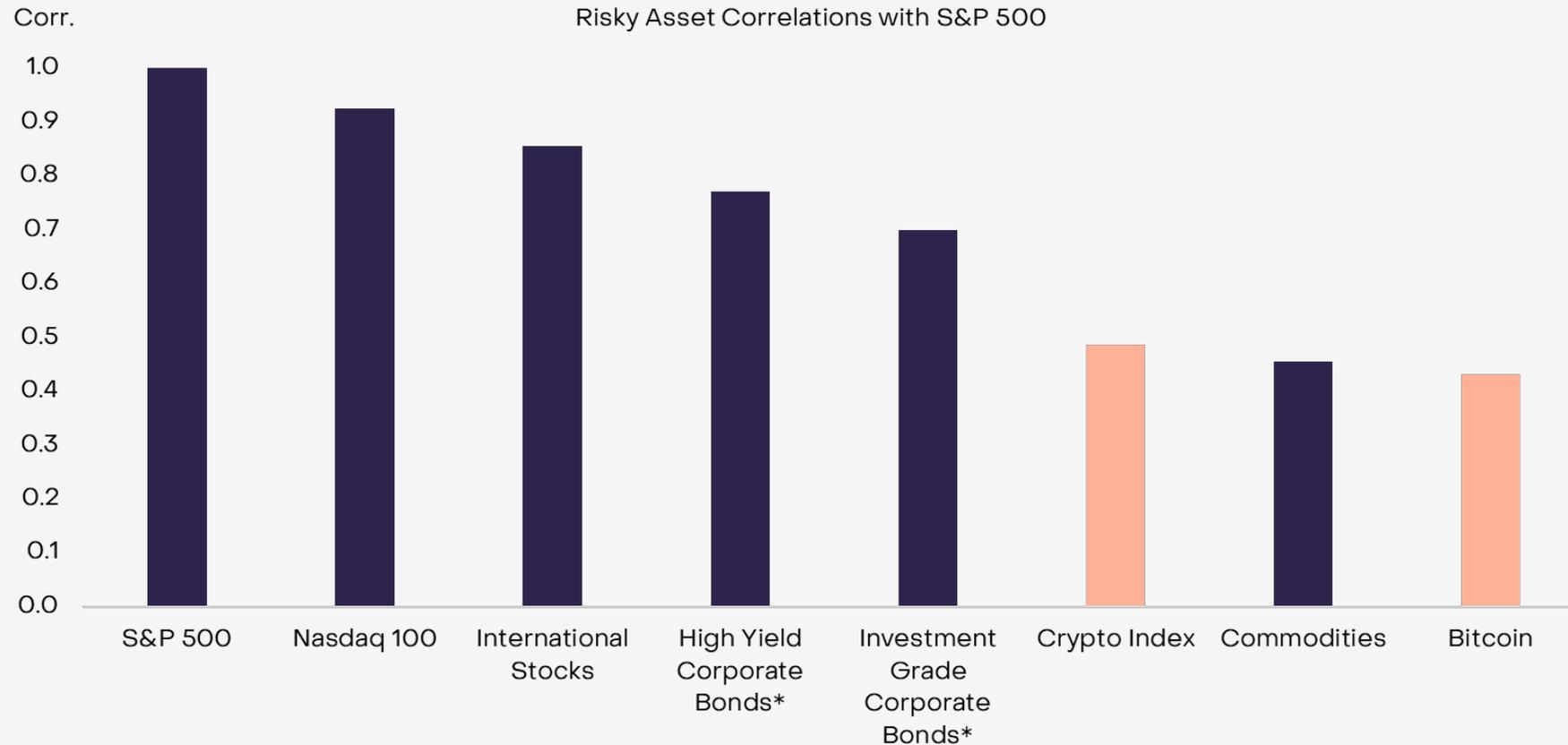
Source: Bloomberg, Grayscale Investments. Traditional 60/40 portfolio based on S&P 500 Total Return Index and Bloomberg-Barclays US Treasury Index. Bitcoin returns based on spot price. This analysis does not include fees, which could affect investor results in practice. Indexes are unmanaged and it is not possible to directly invest in an index. Results are strictly hypothetical and do not reflect actual results achieved by an investor. Past performance not indicative of future results. Data as of December 31, 2025.

For Financial Professionals and Institutional Use Only. HYPOTHETICAL SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. There is no guarantee that the market conditions during the past period will be present in the future. Rather, it is most likely that the future market conditions will differ significantly from those of this past period, which could have a materially adverse impact on future returns. Unlike an actual performance record, simulated results do not represent actual trading or the costs of managing the portfolio. Also, since the trades have not actually been executed, the results may have under or overcompensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. We selected the timeframe for our analysis because we believe it broadly constitutes the most complete historical dataset for the digital assets that we have chosen to analyze. For additional risk disclosure pertaining to hypothetical performance see slide 37.



Diversification Benefits

Bitcoin has relatively low correlation with public market equities



*Excess returns. Source: Bloomberg, Grayscale Investments. Correlation of monthly returns from Jan 2019 through December 2025. Crypto Index based on FTSE/Grayscale Crypto Sectors Index (market cap-weighted) and S&P Broad Digital Market Index. Additional indices include MSCI All Country World Index, Bloomberg-Barclays High Yield Bond Index, Bloomberg-Barclays Investment Grade Corporate Bond Index, and S&P/GSCI. Past performance not indicative of future results. Indexes are unmanaged and it is not possible to invest in an index.



Thank you

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Important Disclosures

The Grayscale Bitcoin Mini Trust ETF has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Fund has filed with the SEC for more complete information about the Fund and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Fund or any authorized participant will arrange to send you the prospectus (when available) if you request it by calling (833)903-2211 or by contacting Foreside Fund Services, LLC, 190 Middle Street, Suite 310, Portland, Maine 04101.

Foreside Fund Services, LLC is the Marketing Agent for the Fund.

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involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in such statements. In addition to statements that are forward-looking by reason of context, the words “may, will, should, could, can, expects, plans, intends, anticipates, believes, estimates, predicts, potential, projected, or continue” and similar expressions identify forward-looking statements. Grayscale assumes no obligation to update any forward-looking statements contained herein and you should not place undue reliance on such statements, which speak only as of the date hereof. Although Grayscale has taken reasonable care to ensure that the information contained herein is accurate, no representation or warranty (including liability towards third parties), expressed or implied, is made by Grayscale as to its accuracy, reliability, or completeness. You should not make any investment decisions based on these estimates and forward-looking statements.

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Hypothetical Disclosures & Index Definitions

Note On Hypothetical Simulated Performance Results

The hypothetical simulated performance results are based on a model that used inputs that are based on assumptions about a variety of conditions and events and provides hypothetical, not actual results. As with all mathematical models, results may vary significantly depending upon the value of the inputs given, so that a relatively minor modification of any assumption may have a significant impact on the result. Among other things, the hypothetical simulated performance calculations do not take into account all aspects of the applicable asset's characteristics under certain conditions, including characteristics that can have a significant impact on the results.

Further, in evaluating the hypothetical simulated performance results herein, each prospective investor should understand that not all of the hypothetical assumptions used in the model are described herein, and conditions and events that are not accounted for by the model may have a significant adverse effect on the performance of the assets described herein.

Prospective investors should consider whether the behavior of these assets should be tested based on different and/or additional assumptions from those included in the information herein.

IN ADDITION TO OTHER DIFFERENCES, PROSPECTIVE INVESTORS IN A PRODUCT SHOULD NOTE THE FOLLOWING POTENTIALLY SIGNIFICANT DIFFERENCES BETWEEN THE ASSUMPTIONS MADE IN THE HYPOTHETICAL SIMULATED PERFORMANCE RESULTS INCLUDED HEREIN AND THE CONDITIONS UNDER WHICH A PRODUCT WILL PERFORM, WHICH COULD CAUSE THE ACTUAL RETURN OF SUCH PRODUCT TO DIFFER CONSIDERABLY FROM RETURNS SET FORTH BY THE HYPOTHETICAL SIMULATED PERFORMANCE, TO BE MATERIALLY LOWER THAN THE RETURNS AND TO RESULT IN LOSSES OF SOME OR ALL OF THE INVESTMENT BY PROSPECTIVE INVESTORS.

IN ADDITION, THE HYPOTHETICAL SIMULATED PERFORMANCE RESULTS DO NOT ASSUME ANY GAINS OR LOSSES FROM TRADING AND THEREFORE DO NOT REFLECT THE POTENTIAL LOSSES, COSTS AND RISKS POSED BY TRADING AND HOLDING ACTUAL ASSETS. The hypothetical simulated performance results do not reflect the impact the market conditions may have had upon a portfolio were it in existence during the historical period selected. The hypothetical simulated performance results do not reflect any fees

incurred by a portfolio. If such amounts had been included in the hypothetical simulated performance, the results would have been lowered.

AS A RESULT OF THESE AND OTHER DIFFERENCES, THE ACTUAL RETURNS OF A PORTFOLIO MAY BE HIGHER OR LOWER THAN THE RETURNS SET FORTH IN THE HYPOTHETICAL SIMULATED PERFORMANCE RESULTS, WHICH ARE HYPOTHETICAL AND MAY NEVER BE ACHIEVED. Reasons for a deviation may also include, but are by no means limited to, changes in regulatory and/or tax law, generally unfavorable market conditions and the Risk Factors on slide 36.

Index Definitions: The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. The Bloomberg Global Aggregate ex-USD Index measures the performance of global investment grade fixed-rate debt markets that excludes USD-dominated securities. The Bloomberg-Barclays US Corporate Index measures the return of investment grade corporate bonds. The Bloomberg USAgg Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. The Dow Jones Real Estate Total Return Index is designed to track the performance of real estate investment trusts and other companies that invest directly or indirectly in real estate. The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets countries. The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Market countries, excluding the United States. The Nasdaq 100 Index is a stock index of the 100 largest companies by modified market capitalization trading on Nasdaq exchanges. The S&P GSCI serves as a benchmark for investment in the commodity markets and as a measure of commodity performance over time. The S&P 500 Index is a market-capitalization-weighted index that measures the performance of 500 of the largest publicly traded companies in the United States. The FTSE/Grayscale Crypto Sectors family of indexes measure the price return of digital assets listed on major global exchanges. The S&P Cryptocurrency Broad Digital Market Index is designed to track the performance of digital assets listed on recognized open digital exchanges that meet minimum liquidity and market capitalization criteria. The MSCI All Country World Index (ACWI) is a global equity index that measures the equity performance in both the developed and emerging markets.

