

21SHARES ETHEREUM ETF
2025 Grantor Trust Tax Reporting Statement
EIN: 93-6828290
CUSIP: 04071F102
TICKER: TETH

The following information is being provided to assist Shareholders of the 21Shares Ethereum ETF (the "Trust", "TETH") with reporting of their taxable income and expenses for the period January 1, 2025 through December 31, 2025.

TAXATION OF THE TRUST

The Trust is 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. Pursuant to the safe harbor provided in Revenue Procedure, 2025-31, the Trust qualifies as a grantor trust for U.S. federal income tax purposes.

TAXATION OF US INDIVIDUAL SHAREHOLDERS

Shareholders generally will be treated, for U.S. federal income tax purposes, as if they directly owned a pro rata share of the underlying assets held in the Trust. Shareholders also will be treated as if they directly received their respective pro rata shares of the Trust's income and proceeds, and directly incurred their pro rata share of the Trust's expenses. Most state and local tax authorities follow U.S. income tax rules in this regard. However, Shareholders should contact their own tax advisors as to the state and local tax consequences of ownership of TETH Shares.

The Trust holds only ethereum ("ETH") tokens.

The Trust entered into a custodial staking agreement ("Staking Agreement" or "SA") whereby the custodian stakes ETH tokens and periodically receives staking rewards from the staking provider ("Staking Income"). There is limited tax guidance regarding custodial staking agreements. Please consult your tax advisor regarding the reasonable tax treatment for your specific circumstances.

The Trust incurred Management Fees and Staking Fees in 2025. These expenses are accrued in units of ETH, and when paid, are settled by the transfer of units of ETH to the payee. The payment of these expenses results in a taxable disposition of ETH (which generates proceeds) as well as the recognition of expense for cash-basis taxpayers. These expenses are allocated into monthly periods as shown in the 2025 Expense File. An example illustrating the computation of a Shareholders's share of expenses is provided.

Because the Trust paid out only a de minimis amount of ETH tokens for payment of Trust expenses during the year and made no distributions of sale proceeds to its Shareholders, under Treas. Reg. Sec. 1.671-5(c)(2)(iv)(B) neither the Trust nor brokers are required to report the gross proceeds of Trust sales to Shareholders on Form 1099B. For Shareholders who have not received this information via Form 1099B, it is provided in the attached 2025 Gross Proceeds File. The provided example illustrates how the information in the Gross Proceeds File can be used by a Shareholder to calculate their gain or loss.

GLOSSARY OF TERMS

21shares Ethereum ETF - (the "Trust")

Expense File - Summary of allocated monthly Trust income and expenses per share in USD (page 2)

Gross Proceeds File - Summary of daily value per share (in SOL), amount of SOL paid to cover trust expenses (in SOL), amount of SA income per share (in USD) and per share proceeds from SOL paid to cover trust expenses (in USD) - (pages 3-10)

Pro-Rated Shares - All income and expenses are distributed pro rata based on the actual number of days in the calendar month (see example on page 2)

21Shares Ethereum ETF 2025 EXPENSE FILE

Date	Management Fee Per Share (USD)	Staking Fee Per Share (USD)	Total Fees per Share (USD)
January	0.00000000	0.00000000	0.00000000
February	0.00000000	0.00000000	0.00000000
March	0.00000000	0.00000000	0.00000000
April	0.00000000	0.00000000	0.00000000
May	0.00000000	0.00000000	0.00000000
June	0.00789561	0.00000000	0.00789561
July	0.00000000	0.00000000	0.00000000
August	0.00000000	0.00000000	0.00000000
September	0.01134467	0.00000000	0.01134467
October	0.00189659	0.00000000	0.00189659
November	0.00000000	0.00005968	0.00005968
December	0.00000000	0.00008151	0.00008151
Total for year	0.02113687	0.00014119	0.02127806

How to Calculate the Shareholder's Investment Expenses

Identify in the table above the months (full and partial) in which the Shareholder held shares in the Trust. The amount in the column labeled "Total Fees per Share", represents the amount of expense paid per share for a full month. Given that all trust expenses are paid in units of ETH, the payment results in a taxable disposition, generating gross proceeds.

The 2025 Management Fees were paid periodically throughout the year. For any month in which the shares were not held for the whole month, the Management Fee expenses should be calculated by pro-rating the partial month per share expense amount for the number of days held that month.

The 2025 Staking Fees presented above were paid by the Trust each business day. For shareholders that held shares for a partial month, use the Gross Proceeds File (column labeled "**Proceeds from ETH Units Paid for Staking Fees per Share**") to determine the amount of staking expense attributable to a Shareholder for the days that Shareholder held their trust interest.

Please note that Trust Expenses are miscellaneous itemized deductions, which are not deductible for U.S. federal income tax purposes by individuals in 2025.

Example illustrating calculation of a Shareholder's 2025 21Shares Ethereum ETF Expenses

Assume that a Shareholder purchased 10,000 shares on June 15, 2025 and sold them on October 15, 2025. For the applicable days of the month of June, Shareholder's expenses are \$0.00394780 (June Management Fee of \$0.00789561 prorated for the 15 days the shares were held). For the months of July through September, the expenses per share are as shown in the summary table above. For the applicable days of the month of October, Shareholder's Management Fees are \$0.00091771 (October Management Fee prorated for the 15 days the shares were held) and Shareholder's Staking Fees are \$0.00000000 (summation of daily amounts of proceeds from Gross Proceeds File, column "Proceeds from Payout of ETH to Cover Staking Fees per Share"). The total expenses for the Shareholder are therefore \$0.01621018 per share (sum of all factors from June 15th through October 15th) multiplied by the number of shares held (10,000), or \$162.10.

Total Expenses per Share	\$0.01621018
Number of Shares Held	10,000
Total Expense	\$ 162.10

(Please consult your tax advisor as to reporting)

21Shares Ethereum ETF 2025 GROSS PROCEEDS & STAKING REWARDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Management Fees Per Share	Proceeds from Payout of ETH to Cover Management Fees Per Share (in USD)	ETH Used to Cover Staking Fees Per Share	Proceeds from Payout of ETH to Cover Staking Fees Per Share (in USD)	Number or ETH Received for Staking Rewards Per Share	Value of ETH Received for Staking Rewards Per Share (in USD)
1/1/2025	0.00500000						
1/2/2025	0.00500000						
1/3/2025	0.00500000						
1/4/2025	0.00500000						
1/5/2025	0.00500000						
1/6/2025	0.00500000						
1/7/2025	0.00500000						
1/8/2025	0.00500000						
1/9/2025	0.00500000						
1/10/2025	0.00500000						
1/11/2025	0.00500000						
1/12/2025	0.00500000						
1/13/2025	0.00500000						
1/14/2025	0.00500000						
1/15/2025	0.00500000						
1/16/2025	0.00500000						
1/17/2025	0.00500000						
1/18/2025	0.00500000						
1/19/2025	0.00500000						
1/20/2025	0.00500000						
1/21/2025	0.00500000						
1/22/2025	0.00500000						
1/23/2025	0.00500000						
1/24/2025	0.00500000						
1/25/2025	0.00500000						
1/26/2025	0.00500000						
1/27/2025	0.00499999						
1/28/2025	0.00499999						
1/29/2025	0.00499999						
1/30/2025	0.00499999						
1/31/2025	0.00499999						

21Shares Ethereum ETF 2025 GROSS PROCEEDS & STAKING REWARDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Management Fees Per Share	Proceeds from Payout of ETH to Cover Management Fees Per Share (in USD)	ETH Used to Cover Staking Fees Per Share	Proceeds from Payout of ETH to Cover Staking Fees Per Share (in USD)	Number or ETH Received for Staking Rewards Per Share	Value of ETH Received for Staking Rewards Per Share (in USD)
2/1/2025	0.00499999						
2/2/2025	0.00499999						
2/3/2025	0.00499999						
2/4/2025	0.00499991						
2/5/2025	0.00499991						
2/6/2025	0.00499991						
2/7/2025	0.00499991						
2/8/2025	0.00499991						
2/9/2025	0.00499991						
2/10/2025	0.00499991						
2/11/2025	0.00499991						
2/12/2025	0.00499991						
2/13/2025	0.00499991						
2/14/2025	0.00499991						
2/15/2025	0.00499991						
2/16/2025	0.00499991						
2/17/2025	0.00499991						
2/18/2025	0.00499991						
2/19/2025	0.00499991						
2/20/2025	0.00499991						
2/21/2025	0.00499991						
2/22/2025	0.00499991						
2/23/2025	0.00499991						
2/24/2025	0.00499991						
2/25/2025	0.00499991						
2/26/2025	0.00499991						
2/27/2025	0.00499991						
2/28/2025	0.00499991						

21Shares Ethereum ETF 2025 GROSS PROCEEDS & STAKING REWARDS FILE

		Number of ETH Used to Cover Management Fees Per Share	Proceeds from Payout of ETH to Cover Management Fees Per Share (in USD)	ETH Used to Cover Staking Fees Per Share	Proceeds from Payout of ETH to Cover Staking Fees Per Share (in USD)	Number or ETH Received for Staking Rewards Per Share	Value of ETH Received for Staking Rewards Per Share (in USD)
Date	ETH Per Share						
3/1/2025	0.00499991						
3/2/2025	0.00499991						
3/3/2025	0.00499991						
3/4/2025	0.00499991						
3/5/2025	0.00499991						
3/6/2025	0.00499991						
3/7/2025	0.00499991						
3/8/2025	0.00499991						
3/9/2025	0.00499991						
3/10/2025	0.00499991						
3/11/2025	0.00500035						
3/12/2025	0.00500035						
3/13/2025	0.00500070						
3/14/2025	0.00500082						
3/15/2025	0.00500082						
3/16/2025	0.00500082						
3/17/2025	0.00500082						
3/18/2025	0.00500082						
3/19/2025	0.00500082						
3/20/2025	0.00500064						
3/21/2025	0.00500064						
3/22/2025	0.00500064						
3/23/2025	0.00500064						
3/24/2025	0.00500064						
3/25/2025	0.00500064						
3/26/2025	0.00500064						
3/27/2025	0.00500064						
3/28/2025	0.00500064						
3/29/2025	0.00500064						
3/30/2025	0.00500064						
3/31/2025	0.00500064						

21Shares Ethereum ETF 2025 GROSS PROCEEDS & STAKING REWARDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Management Fees Per Share	Proceeds from Payout of ETH to Cover Management Fees Per Share (in USD)	ETH Used to Cover Staking Fees Per Share	Proceeds from Payout of ETH to Cover Staking Fees Per Share (in USD)	Number or ETH Received for Staking Rewards Per Share	Value of ETH Received for Staking Rewards Per Share (in USD)
4/1/2025	0.00500064						
4/2/2025	0.00500021						
4/3/2025	0.00500021						
4/4/2025	0.00500021						
4/5/2025	0.00500021						
4/6/2025	0.00500021						
4/7/2025	0.00500021						
4/8/2025	0.00500021						
4/9/2025	0.00500021						
4/10/2025	0.00500021						
4/11/2025	0.00500021						
4/12/2025	0.00500021						
4/13/2025	0.00500021						
4/14/2025	0.00500021						
4/15/2025	0.00499978						
4/16/2025	0.00499978						
4/17/2025	0.00499978						
4/18/2025	0.00499978						
4/19/2025	0.00499978						
4/20/2025	0.00499978						
4/21/2025	0.00499978						
4/22/2025	0.00499978						
4/23/2025	0.00499978						
4/24/2025	0.00499978						
4/25/2025	0.00499914						
4/26/2025	0.00499914						
4/27/2025	0.00499914						
4/28/2025	0.00499914						
4/29/2025	0.00499914						
4/30/2025	0.00499914						

21Shares Ethereum ETF 2025 GROSS PROCEEDS & STAKING REWARDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Management Fees Per Share	Proceeds from Payout of ETH to Cover Management Fees Per Share (in USD)	ETH Used to Cover Staking Fees Per Share	Proceeds from Payout of ETH to Cover Staking Fees Per Share (in USD)	Number or ETH Received for Staking Rewards Per Share	Value of ETH Received for Staking Rewards Per Share (in USD)
5/1/2025	0.00499914						
5/2/2025	0.00499914						
5/3/2025	0.00499914						
5/4/2025	0.00499914						
5/5/2025	0.00499914						
5/6/2025	0.00499914						
5/7/2025	0.00499914						
5/8/2025	0.00499914						
5/9/2025	0.00499914						
5/10/2025	0.00499914						
5/11/2025	0.00499914						
5/12/2025	0.00499914						
5/13/2025	0.00499914						
5/14/2025	0.00499914						
5/15/2025	0.00499914						
5/16/2025	0.00499914						
5/17/2025	0.00499914						
5/18/2025	0.00499914						
5/19/2025	0.00499914						
5/20/2025	0.00499914						
5/21/2025	0.00499914						
5/22/2025	0.00499914						
5/23/2025	0.00499914						
5/24/2025	0.00499914						
5/25/2025	0.00499914						
5/26/2025	0.00499914						
5/27/2025	0.00499914						
5/28/2025	0.00499914						
5/29/2025	0.00499914						
5/30/2025	0.00499914						
5/31/2025	0.00499914						

21Shares Ethereum ETF 2025 GROSS PROCEEDS & STAKING REWARDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Management Fees Per Share	Proceeds from Payout of ETH to Cover Management Fees Per Share (in USD)	ETH Used to Cover Staking Fees Per Share	Proceeds from Payout of ETH to Cover Staking Fees Per Share (in USD)	Number or ETH Received for Staking Rewards Per Share	Value of ETH Received for Staking Rewards Per Share (in USD)
6/1/2025	0.00499914						
6/2/2025	0.00499914						
6/3/2025	0.00499914						
6/4/2025	0.00499914						
6/5/2025	0.00499914						
6/6/2025	0.00499914						
6/7/2025	0.00499914						
6/8/2025	0.00499914						
6/9/2025	0.00499914						
6/10/2025	0.00499914						
6/11/2025	0.00499914						
6/12/2025	0.00499914						
6/13/2025	0.00499914						
6/14/2025	0.00499914						
6/15/2025	0.00499914						
6/16/2025	0.00499914						
6/17/2025	0.00499914						
6/18/2025	0.00499914						
6/19/2025	0.00499914						
6/20/2025	0.00499914						
6/21/2025	0.00499914						
6/22/2025	0.00499914						
6/23/2025	0.00499914						
6/24/2025	0.00499914						
6/25/2025	0.00499914						
6/26/2025	0.00499914						
6/27/2025	0.00499914						
6/28/2025	0.00499914						
6/29/2025	0.00499914						
6/30/2025	0.00499579	0.00000328	0.00789561				

21Shares Ethereum ETF 2025 GROSS PROCEEDS & STAKING REWARDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Management Fees Per Share	Proceeds from Payout of ETH to Cover Management Fees Per Share (in USD)	ETH Used to Cover Staking Fees Per Share	Proceeds from Payout of ETH to Cover Staking Fees Per Share (in USD)	Number or ETH Received for Staking Rewards Per Share	Value of ETH Received for Staking Rewards Per Share (in USD)
7/1/2025	0.00499579						
7/2/2025	0.00499579						
7/3/2025	0.00499579						
7/4/2025	0.00499579						
7/5/2025	0.00499579						
7/6/2025	0.00499579						
7/7/2025	0.00499579						
7/8/2025	0.00499579						
7/9/2025	0.00499579						
7/10/2025	0.00499579						
7/11/2025	0.00499579						
7/12/2025	0.00499579						
7/13/2025	0.00499579						
7/14/2025	0.00499567						
7/15/2025	0.00499567						
7/16/2025	0.00499567						
7/17/2025	0.00499567						
7/18/2025	0.00499560						
7/19/2025	0.00499560						
7/20/2025	0.00499560						
7/21/2025	0.00499560						
7/22/2025	0.00499561						
7/23/2025	0.00499561						
7/24/2025	0.00499561						
7/25/2025	0.00499561						
7/26/2025	0.00499561						
7/27/2025	0.00499561						
7/28/2025	0.00499561						
7/29/2025	0.00499561						
7/30/2025	0.00499574						
7/31/2025	0.00499574						

21Shares Ethereum ETF 2025 GROSS PROCEEDS & STAKING REWARDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Management Fees Per Share	Proceeds from Payout of ETH to Cover Management Fees Per Share (in USD)	ETH Used to Cover Staking Fees Per Share	Proceeds from Payout of ETH to Cover Staking Fees Per Share (in USD)	Number or ETH Received for Staking Rewards Per Share	Value of ETH Received for Staking Rewards Per Share (in USD)
8/1/2025	0.00499574						
8/2/2025	0.00499574						
8/3/2025	0.00499574						
8/4/2025	0.00499581						
8/5/2025	0.00499581						
8/6/2025	0.00499568						
8/7/2025	0.00499567						
8/8/2025	0.00499567						
8/9/2025	0.00499567						
8/10/2025	0.00499567						
8/11/2025	0.00499567						
8/12/2025	0.00499556						
8/13/2025	0.00499552						
8/14/2025	0.00499552						
8/15/2025	0.00499552						
8/16/2025	0.00499552						
8/17/2025	0.00499552						
8/18/2025	0.00499565						
8/19/2025	0.00499565						
8/20/2025	0.00499565						
8/21/2025	0.00499565						
8/22/2025	0.00499565						
8/23/2025	0.00499565						
8/24/2025	0.00499565						
8/25/2025	0.00499565						
8/26/2025	0.00499547						
8/27/2025	0.00499547						
8/28/2025	0.00499540						
8/29/2025	0.00499540						
8/30/2025	0.00499540						
8/31/2025	0.00499540						

21Shares Ethereum ETF 2025 GROSS PROCEEDS & STAKING REWARDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Management Fees Per Share	Proceeds from Payout of ETH to Cover Management Fees Per Share (in USD)	ETH Used to Cover Staking Fees Per Share	Proceeds from Payout of ETH to Cover Staking Fees Per Share (in USD)	Number or ETH Received for Staking Rewards Per Share	Value of ETH Received for Staking Rewards Per Share (in USD)
9/1/2025	0.00499540						
9/2/2025	0.00499540						
9/3/2025	0.00499564						
9/4/2025	0.00499564						
9/5/2025	0.00499564						
9/6/2025	0.00499564						
9/7/2025	0.00499564						
9/8/2025	0.00499656						
9/9/2025	0.00499656						
9/10/2025	0.00499656						
9/11/2025	0.00499602						
9/12/2025	0.00499602						
9/13/2025	0.00499602						
9/14/2025	0.00499602						
9/15/2025	0.00499565						
9/16/2025	0.00499565						
9/17/2025	0.00499565						
9/18/2025	0.00499556						
9/19/2025	0.00499556						
9/20/2025	0.00499556						
9/21/2025	0.00499556						
9/22/2025	0.00499588						
9/23/2025	0.00499588						
9/24/2025	0.00499588						
9/25/2025	0.00499638						
9/26/2025	0.00499663						
9/27/2025	0.00499663						
9/28/2025	0.00499663						
9/29/2025	0.00499589						
9/30/2025	0.00499297	0.00000271	0.01134467				

21Shares Ethereum ETF 2025 GROSS PROCEEDS & STAKING REWARDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Management Fees Per Share	Proceeds from Payout of ETH to Cover Management Fees Per Share (in USD)	ETH Used to Cover Staking Fees Per Share	Proceeds from Payout of ETH to Cover Staking Fees Per Share (in USD)	Number or ETH Received for Staking Rewards Per Share	Value of ETH Received for Staking Rewards Per Share (in USD)
10/1/2025	0.00499297						
10/2/2025	0.00499297						
10/3/2025	0.00499295						
10/4/2025	0.00499295						
10/5/2025	0.00499295						
10/6/2025	0.00499295						
10/7/2025	0.00499295						
10/8/2025	0.00499293						
10/9/2025	0.00499293						
10/10/2025	0.00499295						
10/11/2025	0.00499295						
10/12/2025	0.00499295						
10/13/2025	0.00499295						
10/14/2025	0.00499295						
10/15/2025	0.00499295						
10/16/2025	0.00499256	0.00000047	0.00189659				
10/17/2025	0.00499256						
10/18/2025	0.00499256						
10/19/2025	0.00499256						
10/20/2025	0.00499256						
10/21/2025	0.00499256						
10/22/2025	0.00499256						
10/23/2025	0.00499256						
10/24/2025	0.00499256						
10/25/2025	0.00499256						
10/26/2025	0.00499256						
10/27/2025	0.00499256						
10/28/2025	0.00499256						
10/29/2025	0.00499256						
10/30/2025	0.00499256						
10/31/2025	0.00499256						

21Shares Ethereum ETF 2025 GROSS PROCEEDS & STAKING REWARDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Management Fees Per Share	Proceeds from Payout of ETH to Cover Management Fees Per Share (in USD)	ETH Used to Cover Staking Fees Per Share	Proceeds from Payout of ETH to Cover Staking Fees Per Share (in USD)	Number of ETH Received for Staking Rewards Per Share	Value of ETH Received for Staking Rewards Per Share (in USD)
11/1/2025	0.00499256						
11/2/2025	0.00499256						
11/3/2025	0.00499256			0.00000000	0.00000535	0.00000001	0.00002139
11/4/2025	0.00499256						
11/5/2025	0.00499257			0.00000000	0.00001227	0.00000002	0.00004908
11/6/2025	0.00499257						
11/7/2025	0.00499257						
11/8/2025	0.00499257						
11/9/2025	0.00499257						
11/10/2025	0.00499257			0.00000000	0.00000384	0.00000000	0.00001536
11/11/2025	0.00499258			0.00000000	0.00001069	0.00000001	0.00004278
11/12/2025	0.00499259			0.00000000	0.00000441	0.00000001	0.00001765
11/13/2025	0.00499259						
11/14/2025	0.00499259						
11/15/2025	0.00499259						
11/16/2025	0.00499259						
11/17/2025	0.00499259						
11/18/2025	0.00499261			0.00000001	0.00001828	0.00000002	0.00007311
11/19/2025	0.00499261						
11/20/2025	0.00499261						
11/21/2025	0.00499261						
11/22/2025	0.00499261						
11/23/2025	0.00499261						
11/24/2025	0.00499261						
11/25/2025	0.00499261			0.00000000	0.00000222	0.00000000	0.00000888
11/26/2025	0.00499261						
11/27/2025	0.00499261						
11/28/2025	0.00499261			0.00000000	0.00000262	0.00000000	0.00001046
11/29/2025	0.00499261						
11/30/2025	0.00499261						

21Shares Ethereum ETF 2025 GROSS PROCEEDS & STAKING REWARDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Management Fees Per Share	Proceeds from Payout of ETH to Cover Management Fees Per Share (in USD)	ETH Used to Cover Staking Fees Per Share	Proceeds from Payout of ETH to Cover Staking Fees Per Share (in USD)	Number or ETH Received for Staking Rewards Per Share	Value of ETH Received for Staking Rewards Per Share (in USD)
12/1/2025	0.00499261						
12/2/2025	0.00499261						
12/3/2025	0.00499261						
12/4/2025	0.00499261						
12/5/2025	0.00499261						
12/6/2025	0.00499261						
12/7/2025	0.00499261						
12/8/2025	0.00499261						
12/9/2025	0.00499261						
12/10/2025	0.00499261			0.00000000	0.00000426	0.00000001	0.00001705
12/11/2025	0.00499261						
12/12/2025	0.00499262			0.00000000	0.00000553	0.00000001	0.00002210
12/13/2025	0.00499262						
12/14/2025	0.00499262						
12/15/2025	0.00499263			0.00000000	0.00000850	0.00000001	0.00003402
12/16/2025	0.00499263			0.00000000	0.00000602	0.00000001	0.00002408
12/17/2025	0.00499266			0.00000001	0.00002975	0.00000004	0.00011902
12/18/2025	0.00499266						
12/19/2025	0.00499266						
12/20/2025	0.00499266						
12/21/2025	0.00499266						
12/22/2025	0.00499266						
12/23/2025	0.00499267			0.00000000	0.00000268	0.00000000	0.00001072
12/24/2025	0.00499267						
12/25/2025	0.00499267						
12/26/2025	0.00499267						
12/27/2025	0.00499267						
12/28/2025	0.00499267						
12/29/2025	0.00499267			0.00000000	0.00000518	0.00000001	0.00002073
12/30/2025	0.00499269			0.00000001	0.00001531	0.00000002	0.00006123
12/31/2025	0.00499269			0.00000000	0.00000428	0.00000001	0.00001713
TOTAL		0.00000646	0.02113687	0.00000003	0.00014119	0.00000019	0.00056479

21Shares Ethereum Trust Gross Proceeds & Staking Rewards and Expense Files show ETH tokens per share owned in the Trust, as well as ETH staking rewards received, ETH tokens paid out, proceeds, and expenses per share in the Trust. You can use this information to calculate your share of Trust expenses, and your gain or loss on sale of ETH tokens to pay such expenses.

Please note that Trust expenses are miscellaneous itemized deductions, which are not deductible by individuals in 2025.

The Trust holds no assets other than ETH tokens. Accordingly, when expenses are incurred, Trust assets (i.e., ETH tokens) are disposed of to cover the expenses. The following example illustrates the tax consequences to the Shareholder and assumes the Shareholder uses a first-in, first-out (FIFO) methodology to determine which of its pro rata share of ETH tokens held in the trust are disposed of during 2025. In Step 1, we discuss how to determine the number of ETH tokens a Shareholder owns based on the shares of TETH purchased. In Step 2, we discuss how to calculate the number of a Shareholder's ETH tokens sold throughout the year to cover expenses. In Step 3, we determine the Shareholder's basis in the ETH tokens sold by the Trust. Gain or loss from this sale is determined in relation to the basis of the assets sold. In Step 4, we determine the gain or loss from the sale of the assets. In Step 5, we calculate the Shareholder's portion of the Trust's expenses. In Step 6, we are calculating the Shareholder's remaining balance of ETH tokens after the current year's activity is taken into account as well as the remaining cost basis in the ETH tokens.

The following example is for illustrative purposes only and is not intended to be construed as tax advice. Shareholders should consult a tax professional to determine the appropriate application of their information on their respective tax returns.

Example: Shareholder XYZ purchases 1,000 TETH Shares on 7/22/2025 at a price of \$18.46 per share for a total purchase price of \$18,460. Shareholder XYZ had no other purchases or sales of TETH shares during 2025 and held the shares for the remainder of 2025.

Step 1: Identify the shareholder's pro rata ownership of Ethereum.

Locate the Ethereum Per Share amount on Shareholder XYZ's purchase date of 7/22/2025 in the gross proceeds file. In this example the number is 0.00499561. This represents the number of ETH tokens per share on that date.

For Shareholder XYZ, the total amount of ETH tokens owned for its 7/22/2025 purchase is 4.99561000 (0.00499561 per share multiplied by 1,000 shares purchased on 7/22/2025). Note: This step should be completed for each date on which Trust shares were purchased.

Step 2: Calculate Shareholder's pro rata share of ETH staking rewards received in Shareholder's account

Locate the number of ETH rewards from staking activity per share after Shareholder's purchase date of 7/22/2025 in the Staking Rewards file. In this example Shareholder received 0.00000000 tokens as a result of staking after the 7/22/2025 purchase date (0.00000000 ETH per share multiplied by 20,000 shares).

The value of ETH rewards from staking activity per share (in USD) after Shareholder's 7/22/2025 purchase date is \$0.00000000. For Shareholder XYZ, the total value of ETH rewards from staking activity (in USD) as of the date of receipt is \$0,000.00 (\$0.00000000 per share multiplied by 20,000 shares purchased on 7/22/2025).

Step 3: Calculate the Ethereum paid out from Shareholder XYZ's account during 2025 to pay expenses

The ETH tokens paid out per share during 2025 includes the cumulative amounts of both management fees and staking rewards fees payouts for the period which includes the day after the purchase date of 7/22/2025 through, for this example, the end of the year.

During 2025, the total amount of ETH tokens paid out after the 7/22/2025 purchase date is 0.00000256 per share (total tokens paid out during the year for management fees, 0.00000646, less tokens paid out prior to purchase, 0.00000393 plus total tokens paid out during the year for staking fees, 0.00000003) for a total of 0.00256 tokens (based on the purchase of 1,000 shares.)

Step 4: Calculate Shareholder's cost basis in Ethereum paid out from Shareholder's account

Total ETH token payout (Step 3)	0.00256000		
	-----	x	\$18,460
ETH tokens acquired (Step 1)	4.99561000		
Cost basis of ETH token payout	\$9.46		

Step 5: Calculate Shareholder's gain or loss on Ethereum payout for each lot purchased

Identify all proceeds per share received by the Trust after Shareholder XYZ's 7/22/2025 purchase date. During 2025, periodic payouts for the period 7/23/2025 through 12/31/2025 generated proceeds per share of \$0.01066959 (total proceeds of payout of ETH tokens for the year, \$0.02127806 less \$0.01060847, which is the proceeds of payouts made prior to purchase). Therefore, Shareholder XYZ's gain or loss is determined as follows:

Total Proceeds: \$0.01066959 per share X 1,000 shares	\$	10.67
Less: Total cost basis of ETH token payout (Step 3)		9.46
Total Reportable Gain/(Loss)	\$	<u>1.21</u>
(To be reported on Shareholder's Form 1040 Schedule D)		

Step 6: Calculate Shareholder's investment expenses

Identify all expenses per share paid by the Trust after Shareholder XYZ's 7/22/2025 purchase date. During 2025, the expenses were paid periodically and for the period of 7/23/2025 through 12/31/2025 amounted to \$0.01109319 per share. Therefore, Shareholder XYZ's expenses are as follows:

Total Expenses Per Share (Step 4)	\$	0.01066959
Total Shares		<u>1,000</u>
Total Expense	\$	<u>10.67</u>

Step 7: Calculate Shareholder's Adjusted Ethereum Held and Cost Basis

ETH tokens Purchased on 7/22/2025 (Step 1)	4.99561000
Less: ETH token payout during 2025 (Step 3)	<u>0.00253000</u>
Adjusted Shareholder's ETH tokens at 12/31/2025	<u>4.99308000</u>
Original Purchase Cost on 7/22/2025	\$ 18,460.00
Less: Cost of ETH token payout during 2025 (Step 4)	<u>\$9.32</u>
Adjusted Shareholder's basis at 12/31/2025	<u>\$ 18,450.68</u>

Step 8: Calculate Shareholder's Adjusted Ethereum From Staking Rewards

ETH Rewards tokens Received (Step 2)	0.00019000
Less: ETH token payout during 2025 (Step 3)	<u>0.00003000</u>
Adjusted Shareholder's ETH Rewards tokens at 12/31/2025	<u>0.00016000</u>
Value of Rewards Token Received on 7/22/2025 (Step 2)	\$ 0.56
Less: Cost of ETH token payout during 2025 (Step 4)	<u>0.14</u>
Adjusted Shareholder's basis at 12/31/2025	<u>\$ 0.42</u>

Shareholder's adjusted ETH tokens and adjusted cost calculated in Step 7 are his/her adjusted ETH tokens and adjusted basis for the 7/22/2025 purchase at the end of 12/31/2025.

Shareholder's adjusted ETH Rewards Tokens and adjusted cost calculated in Step 8 are the adjusted ETH tokens and adjusted basis for the staking rewards received at the end of 12/31/2025. For purposes of this example the rewards calculation is done in aggregate, this calculation should be done separately for each time rewards are received.

Shareholders with several purchases should calculate gain, loss and adjusted basis separately for each purchased lot and then sum up the results of each lot to arrive at the net reportable gain or loss and the total investment expenses. Shareholders with an additional purchase in 2025 will have two cost lots to account for in 2025. The calculation of gains and losses will be affected by the cost basis method used to account for the sales.

Please consult your tax advisor for tax treatment of Staking Rewards.