

**21Shares Solana ETF**  
2025 Grantor Trust Tax Reporting Statement  
EIN: 39-6900299  
CUSIP: 90137M108  
Ticker: TSOL

The following information is being provided to assist Shareholders of the 21Shares Solana ETF (the "Trust" or "TSOL") with reporting of their taxable income and expenses for the period November 18, 2025 (inception date) 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 TSOL Shares.

The Trust holds only SOL tokens

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

The shareholder's basis in staking reward tokens is equal to the income recognized by that shareholder. The shareholder should maintain records which tracks the basis in all underlying SOL tokens. Please consult your tax advisor.

The Trust paid no expenses in 2025.

Because the Trust paid no expenses during the year and made no distributions of sale proceeds to its Shareholders, under Treas. Reg. Sec. 1.671-5(e)(2)(v) the Trust is not required to report the gross proceeds of Trust sales to Shareholders on Form 1099-DA.

## **GLOSSARY OF TERMS**

21Shares Solana 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 Solana ETF 2025 EXPENSE FILE

Date	Expenses Per Share (USD)
January	0.00000000
February	0.00000000
March	0.00000000
April	0.00000000
May	0.00000000
June	0.00000000
July	0.00000000
August	0.00000000
September	0.00000000
October	0.00000000
November	0.00000000
December	0.00000000
<b>Total for year</b>	<b>0.00000000</b>

### 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 "Expenses Per Share", represents the amount of investment expense paid per share for a full month. For any month in which the shares were not held on each day in such month, the expenses should be pro-rated based on the number of days held.

**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 Solana ETF Expenses

Assume that a Shareholder purchased 10,000 shares on July 15, 2025 and sold them on November 15, 2025. For the month of July, Shareholder's expenses are  $\$0.00000000 \times (15/31) = \$0.00000000$  per share. For the months of August through September, the expenses per share are as shown. For the month of November, Shareholder's expenses are  $\$0.00000000$  per share ( $0.00000000 \times (15/30)$ ). The total expenses for Shareholder are therefore  $\$0.00000000$  per share, or  $\$0$  based on the purchase of 10,000 shares.

Total Expenses per Share	\$0.00000000
Number of Shares Held	10,000
<b>Total Expense</b>	<b>\$ 0.00</b>

(Please consult your tax advisor as to reporting)

**21Shares Solana ETF 2025 GROSS PROCEEDS FILE**

Date	SOL Per Share	Number of SOL Used to Cover Trust Expenses Per Share	Proceeds from Payout of SOL to Cover Trust Expenses Per Share (in USD)	SOL Earned through SA Per Share	SA Income Per Share (in USD)
11/18/2025	0.10000000			0.00000000	0.00000000
11/19/2025	0.10000000			0.00000000	0.00000000
11/20/2025	0.10000000			0.00000000	0.00000000
11/21/2025	0.09999999			0.00000000	0.00000000
11/22/2025	0.09999999			0.00000000	0.00000000
11/23/2025	0.09999999			0.00000000	0.00000000
11/24/2025	0.09999983			0.00000000	0.00000000
11/25/2025	0.10002771			0.00002791	0.00386962
11/26/2025	0.10005548			0.00002777	0.00380947
11/27/2025	0.10005548			0.00000000	0.00000000
11/28/2025	0.10005745			0.00000000	0.00000000
11/29/2025	0.10005745			0.00000000	0.00000000
11/30/2025	0.10005745			0.00000000	0.00000000

**21Shares Solana ETF 2025 GROSS PROCEEDS FILE**

Date	SOL Per Share	Number of SOL Used to Cover	Proceeds from Payout of SOL to	SOL Earned through	SA Income Per Share (in USD)
		Trust Expenses Per Share	Cover Trust Expenses Per Share (in USD)	SA Per Share	
12/1/2025	0.10009737			0.00003978	0.00547012
12/2/2025	0.10020875			0.00010408	0.01296626
12/3/2025	0.10025676			0.00004816	0.00670525
12/4/2025	0.10037538			0.00000000	0.00000000
12/5/2025	0.10051087			0.00013549	0.01893755
12/6/2025	0.10051087			0.00000000	0.00000000
12/7/2025	0.10051087			0.00000000	0.00000000
12/8/2025	0.10051227			0.00000140	0.00018477
12/9/2025	0.10054399			0.00003173	0.00425582
12/10/2025	0.10054399			0.00000000	0.00000005
12/11/2025	0.10054547			0.00000147	0.00020645
12/12/2025	0.10054547			0.00000000	0.00000000
12/13/2025	0.10054547			0.00000000	0.00000000
12/14/2025	0.10054547			0.00000000	0.00000000
12/15/2025	0.10054683			0.00000136	0.00017945
12/16/2025	0.10056918			0.00002857	0.00356150
12/17/2025	0.10059767			0.00002850	0.00364570
12/18/2025	0.10059767			0.00000000	0.00000000
12/19/2025	0.10059912			0.00000144	0.00017033
12/20/2025	0.10059912			0.00000000	0.00000000
12/21/2025	0.10059912			0.00000000	0.00000000
12/22/2025	0.10059912			0.00000000	0.00000000
12/23/2025	0.10062859			0.00002947	0.00367370
12/24/2025	0.10062859			0.00000000	0.00000000
12/25/2025	0.10062859			0.00000000	0.00000000
12/26/2025	0.10062990			0.00000131	0.00016054
12/27/2025	0.10062990			0.00000000	0.00000000
12/28/2025	0.10062990			0.00000000	0.00000000
12/29/2025	0.10065803			0.00002814	0.00343630
12/30/2025	0.10068617			0.00002813	0.00346048
12/31/2025	0.10071428			0.00002812	0.00349361
<b>TOTAL</b>		<b>0.00000000</b>	<b>0.00000000</b>	<b>0.00059283</b>	<b>0.07818696</b>

**21Shares Solana ETF Gross Proceeds and Expense Files show SOL tokens acquired per 21Shares Solana ETF (TSOL) Share purchased, as well as SOL tokens paid out, proceeds, and expenses per 21Shares Solana ETF (TSOL) Share. You can use this information to calculate your share of Trust expenses, and your gain or loss on sale of SOL 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 SOL tokens. When expenses are incurred, Trust assets (i.e., SOL tokens) are sold to cover the expenses. The Trust engages in staking its SOL tokens and receives rewards for this activity. The following example illustrates the tax consequences to a TSOL Shareholder. In Step 1, we discuss how to determine the number of SOL tokens a Shareholder owns based on the shares of TSOL purchased. In Step 2, we discuss how to calculate the number of a Shareholder's SOL tokens sold throughout the year to cover expenses. In Step 3, we determine the Shareholder's basis in the SOL 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 and where the gain or loss is reported on the Shareholder's tax return. In Step 5, we calculate the Shareholder's portion of the Trust's expenses. In Step 6 we are determining the number of tokens a shareholder received through staking rewards. In Step 7, we are calculating the value received by the shareholder as a result of the staking activities of the trust. In Step 8 we are calculating the Shareholder's balance of SOL tokens after the current year's activity is taken into account as well as the cost basis in the SOL 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 TSOL Shares on 11/24/2025 at a price of \$13.86 per share for a total purchase price of \$13,860. Shareholder XYZ had no other purchases or sales of TSOL shares during 2025 and held the shares for the remainder of 2025.**

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

Locate the SOL Per Share amount on Shareholder XYZ's purchase date of 11/24/2025 in the gross proceeds file. In this example the number is 0.9999983. This represents the number of SOL tokens per share on that date.

For Shareholder XYZ, the total amount of SOL tokens owned for its 11/24/2025 purchase is 99.99983 (0.09999983 per share multiplied by 1,000 shares purchased on 11/24/2025). Note: This step should be completed for each date on which Trust shares were purchased.

**Step 2: Calculate the SOL paid out from Shareholder XYZ's account during 2025 to pay expenses**

The SOL tokens paid out per share during 2025 includes the cumulative amounts of all SOL token payouts for the period which includes the day after the purchase date of 11/24/2025 through the day before payout date.

During 2025, the total amount of SOL tokens paid out after the 11/24/2025 purchase date is 0.00000000 per share (total tokens paid out during the year, 0.00000000, less tokens paid out prior to purchase, 0.00000000) for a total of 0.00000 tokens (based on the purchase of 1,000 shares.)

**Step 3: Calculate Shareholder's cost basis in SOL paid out from Shareholder's account**

Total SOL token payout (Step 2)	0.00000000		
SOL tokens acquired (Step 1)	99.9998	x	<b>\$13,860</b>
Cost basis of SOL token payout	\$0.00		

**Step 4: Calculate Shareholder's gain or loss on SOL payout for each lot purchased**

Identify all proceeds per share received by the Trust after Shareholder XYZ's 11/24/2025 purchase date. During 2025, periodic payouts for the period 11/25/2025 through 12/31/2025 generated proceeds per share of \$0.00000000 (total proceeds of payout of SOL tokens for the year, \$0.00000000, less \$0.00000000, which is the proceeds of payouts made prior to purchase). Therefore, Shareholder XYZ's gain or loss is determined as follows:

Total Proceeds: \$0.00000000 per share X 1,000 shares	\$	-
Less: Total cost basis of SOL token payout (Step 3)	\$	-
Total Reportable Gain/(Loss)	\$	-
(To be reported on Shareholder's Form 1040 Schedule D)		

**Step 5: Calculate Shareholder's investment expenses**

Identify all expenses per share paid by the Trust after Shareholder XYZ's 11/24/2025 purchase date. During 2025, the expenses were paid periodically and for the period of 11/25/2025 through 12/31/2025 amounted to \$0.00000000 per share. Therefore, Shareholder XYZ's expenses are as follows:

Total Expenses Per Share (Step 4)	\$	-
Total Shares		1,000
Total Expense	\$	-

**Step 6: Calculate the SOL received in Shareholder XYZ's account during 2025 for staking rewards**

The SOL tokens received per share during 2025 includes the cumulative amounts of all SOL tokens received for the period which includes the day after the purchase date of 11/24/2025 through the end of the year.

During 2025, the total amount of SOL tokens received after the 11/24/2025 purchase date is **0.0059283** per share (total tokens received during the year, **0.00059283**, less tokens received prior to purchase, **0.00000000**) for a total of **0.59283** tokens (based on the purchase of 1,000 shares.)

**Step 7: Calculate Shareholder's Income from Staking Rewards**

Identify all staking rewards per share received by the Trust after Shareholder XYZ's 11/24/2025 purchase date. During 2025, the staking rewards received for the period of 11/25/2025 through 12/31/2025 amounted to **\$0.07818696** per share. Therefore, Shareholder XYZ's income from staking rewards is as follows:

Total Staking Rewards Per Share	\$	0.07818696
Total Shares		1,000
Total Income from Staking Rewards	\$	78.19

**Step 8: Calculate Shareholder's Adjusted SOL Held and Cost Basis of Original Purchase**

SOL tokens Purchased on 11/24/2025 (Step 1)	99.99983000
Less: SOL token payout during 2025 (Step 2)	-
Adjusted Shareholder's SOL tokens at 12/31/2025	<u>100.59265980</u>
Original Purchase Cost on 11/24/2025	\$ 13,860.00
Less: Cost of SOL token payout during 2025 (Step 3)	\$ -
Plus: Value of SOL token received during 2025 (Step 7)	\$ 78.19
Adjusted Shareholder's basis at 12/31/2025	<u>\$ 13,938.19</u>

**Step 9: Calculate Shareholder's Adjusted SOL Held and Cost Basis of Staking Rewards**

SOL token received during 2025 (Step 6)	0.59282980
Less: SOL token payout during 2025 (Step 2)	-
Adjusted Shareholder's SOL tokens for Staking Rewards at 12/31/2025	<u>0.59282980</u>
Value of SOL token received during 2025 (Step 7)	\$ 78.19
Less: Cost of SOL token payout during 2025 (Step 3)	\$ -
Adjusted Shareholder's basis for Staking Rewards at 12/31/2025	<u>\$ 78.19</u>

Shareholder's adjusted SOL tokens and adjusted cost calculated in Step 8 are their adjusted SOL tokens and adjusted basis for the 11/24/2025 purchase at the end of 12/31/2025.

Shareholder's adjusted SOL tokens and adjusted cost calculated in Step 9 are their adjusted SOL tokens and adjusted basis for their Staking Rewards received. For this illustrative example staking rewards have been aggregated. A separate calculation would need to be done each time staking rewards are received at 12/31/25. Please consult your tax advisor on the tax treatment of staking rewards.

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.