

GRAYSCALE ZCASH TRUST (ZEC)

2025 Grantor Trust Tax Information

EIN: 82-6646113

CUSIP: 38964G108

Ticker: ZCSH

The following information is being provided to assist Shareholders of the Grayscale Zcash Trust (ZEC) (the "Trust") 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.

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 the Trust.

The Trust holds only Zcash ("ZEC") tokens and, accordingly, received no income during the year.

The Trust paid expenses periodically, as shown in the attached 2025 Gross Proceeds File. These expenses are allocated into monthly periods as shown in the 2025 Expense File. An example illustrating the computation of a Shareholder's share of expenses is provided.

Because the Trust paid out only a de minimis amount of ZEC 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 or 1099DA. In lieu of Form 1099B or 1099DA, this information is contained in the attached 2025 Gross Proceeds File together with an example illustrating how a Shareholder should calculate gain or loss.

GLOSSARY OF TERMS

Grayscale Zcash Trust (ZEC) - (the "Trust")

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

Gross Proceeds File – Summary of daily value per share (in ZEC), amount of ZEC paid to cover trust expenses (in ZEC), and per share proceeds from ZEC paid to cover trust expenses (in USD) - (pages 3 -14)

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)

GRAYSCALE ZCASH TRUST (ZEC) 2025 EXPENSE FILE

Summary of Expenses by Month (Details on pages 3-14)

Date	Expenses Per Share (USD)	Amount of ZEC Per Share
January	0.00762976	0.00017698
February	0.00591532	0.00015974
March	0.00669440	0.00017580
April	0.00612435	0.00017045
May	0.00873559	0.00017577
June	0.00662332	0.00016974
July	0.00656726	0.00017503
August	0.00713146	0.00017466
September	0.01260314	0.00016711
October	0.06664218	0.00017381
November	0.07300903	0.00016797
December	0.08822393	0.00017321
Total for year	0.29589974	0.00206027

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 (see attached details for each month pages 3-14).

Example illustrating calculation of a Shareholder's 2025 Grayscale Zcash Trust (ZEC) Expenses

Assume that a Shareholder purchased 20,000 shares on February 15, 2025 and sold them on September 15, 2025. For the month of February, Shareholder's expenses are \$0.00591532 (See Summary Table above – February Factor) x (13/28) = \$0.00274640 per share. For the months of March through August, the expenses per share are as shown in the summary table above. For the month of September, Shareholder's expenses are \$0.01260314 (See Summary Table above – September Factor) x (15/30) = \$0.00630157. The total expenses for the Shareholder are therefore \$0.05092435 per share (sum of all factors from February 15th through September 15th) multiplied by the number of shares held (20,000), or \$1,018.49.

Total Expenses per Share	\$ 0.05092435
Number of Shares Held	20,000
Total Expense	\$ 1,018.49

(Please consult your tax advisor as to reporting)

GRAYSCALE ZCASH TRUST (ZEC) 2025 GROSS PROCEEDS FILE

Date	ZEC Per Share	Number of ZEC Used to Cover Trust Expenses Per Share (in ZEC)	Proceeds from Payout of ZEC to Cover Trust Expenses Per Share (in USD)
1/1/2025	0.08354360		
1/2/2025	0.08353788		
1/3/2025	0.08353216		
1/4/2025	0.08352643		
1/5/2025	0.08352071		
1/6/2025	0.08351499		
1/7/2025	0.08350927		
1/8/2025	0.08350355		
1/9/2025	0.08349783		
1/10/2025	0.08349211		
1/11/2025	0.08348640		
1/12/2025	0.08348068		
1/13/2025	0.08347496		
1/14/2025	0.08346924		
1/15/2025	0.08346353		
1/16/2025	0.08345781		
1/17/2025	0.08345209		
1/18/2025	0.08344638		
1/19/2025	0.08344066		
1/20/2025	0.08343495		
1/21/2025	0.08342923		
1/22/2025	0.08342352		
1/23/2025	0.08341780		
1/24/2025	0.08341209		
1/25/2025	0.08340638		
1/26/2025	0.08340066		
1/27/2025	0.08339495		
1/28/2025	0.08338924		
1/29/2025	0.08338353		
1/30/2025	0.08337782		
1/31/2025	0.08337211	0.00017698	0.00762976

GRAYSCALE ZCASH TRUST (ZEC) 2025 GROSS PROCEEDS FILE

Date	ZEC Per Share	Number of ZEC Used to Cover Trust Expenses Per Share (in ZEC)	Proceeds from Payout of ZEC to Cover Trust Expenses Per Share (in USD)
2/1/2025	0.08336639		
2/2/2025	0.08336068		
2/3/2025	0.08335498		
2/4/2025	0.08334927		
2/5/2025	0.08334356		
2/6/2025	0.08333785		
2/7/2025	0.08333214		
2/8/2025	0.08332643		
2/9/2025	0.08332073		
2/10/2025	0.08331502		
2/11/2025	0.08330931		
2/12/2025	0.08330361		
2/13/2025	0.08329790		
2/14/2025	0.08329219		
2/15/2025	0.08328649		
2/16/2025	0.08328079		
2/17/2025	0.08327508		
2/18/2025	0.08326938		
2/19/2025	0.08326367		
2/20/2025	0.08325797		
2/21/2025	0.08325227		
2/22/2025	0.08324657		
2/23/2025	0.08324086		
2/24/2025	0.08323516		
2/25/2025	0.08322946		
2/26/2025	0.08322376		
2/27/2025	0.08321806		
2/28/2025	0.08321236	0.00015974	0.00591532

GRAYSCALE ZCASH TRUST (ZEC) 2025 GROSS PROCEEDS FILE

Date	ZEC Per Share	Number of ZEC Used to Cover Trust Expenses Per Share (in ZEC)	Proceeds from Payout of ZEC to Cover Trust Expenses Per Share (in USD)
3/1/2025	0.08320666		
3/2/2025	0.08320096		
3/3/2025	0.08319526		
3/4/2025	0.08318957		
3/5/2025	0.08318387		
3/6/2025	0.08317817		
3/7/2025	0.08317247		
3/8/2025	0.08316678		
3/9/2025	0.08316108		
3/10/2025	0.08315538		
3/11/2025	0.08314969		
3/12/2025	0.08314399		
3/13/2025	0.08313830		
3/14/2025	0.08313260		
3/15/2025	0.08312691		
3/16/2025	0.08312122		
3/17/2025	0.08311552		
3/18/2025	0.08310983		
3/19/2025	0.08310414		
3/20/2025	0.08309845		
3/21/2025	0.08309275		
3/22/2025	0.08308706		
3/23/2025	0.08308137		
3/24/2025	0.08307568		
3/25/2025	0.08306999		
3/26/2025	0.08306430		
3/27/2025	0.08305861		
3/28/2025	0.08305292		
3/29/2025	0.08304723		
3/30/2025	0.08304155		
3/31/2025	0.08303586	0.00017580	0.00669440

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Date	ZEC Per Share	Number of ZEC Used to Cover Trust Expenses Per Share (in ZEC)	Proceeds from Payout of ZEC to Cover Trust Expenses Per Share (in USD)
4/1/2025	0.08303017		
4/2/2025	0.08302448		
4/3/2025	0.08301880		
4/4/2025	0.08301311		
4/5/2025	0.08300743		
4/6/2025	0.08300174		
4/7/2025	0.08299606		
4/8/2025	0.08299037		
4/9/2025	0.08298469		
4/10/2025	0.08297900		
4/11/2025	0.08297332		
4/12/2025	0.08296764		
4/13/2025	0.08296195		
4/14/2025	0.08295627		
4/15/2025	0.08295059		
4/16/2025	0.08294491		
4/17/2025	0.08293923		
4/18/2025	0.08293355		
4/19/2025	0.08292787		
4/20/2025	0.08292219		
4/21/2025	0.08291651		
4/22/2025	0.08291083		
4/23/2025	0.08290515		
4/24/2025	0.08289947		
4/25/2025	0.08289379		
4/26/2025	0.08288811		
4/27/2025	0.08288244		
4/28/2025	0.08287676		
4/29/2025	0.08287108		
4/30/2025	0.08286541	0.00017045	0.00612435

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Date	ZEC Per Share	Number of ZEC Used to Cover Trust Expenses Per Share (in ZEC)	Proceeds from Payout of ZEC to Cover Trust Expenses Per Share (in USD)
5/1/2025	0.08285973		
5/2/2025	0.08285406		
5/3/2025	0.08284838		
5/4/2025	0.08284271		
5/5/2025	0.08283703		
5/6/2025	0.08283136		
5/7/2025	0.08282568		
5/8/2025	0.08282001		
5/9/2025	0.08281434		
5/10/2025	0.08280867		
5/11/2025	0.08280300		
5/12/2025	0.08279732		
5/13/2025	0.08279165		
5/14/2025	0.08278598		
5/15/2025	0.08278031		
5/16/2025	0.08277464		
5/17/2025	0.08276897		
5/18/2025	0.08276330		
5/19/2025	0.08275763		
5/20/2025	0.08275197		
5/21/2025	0.08274630		
5/22/2025	0.08274063		
5/23/2025	0.08273496		
5/24/2025	0.08272930		
5/25/2025	0.08272363		
5/26/2025	0.08271796		
5/27/2025	0.08271230		
5/28/2025	0.08270663		
5/29/2025	0.08270097		
5/30/2025	0.08269530		
5/31/2025	0.08268964	0.00017577	0.00873559

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Date	ZEC Per Share	Number of ZEC Used to Cover Trust Expenses Per Share (in ZEC)	Proceeds from Payout of ZEC to Cover Trust Expenses Per Share (in USD)
6/1/2025	0.08268398		
6/2/2025	0.08267831		
6/3/2025	0.08267265		
6/4/2025	0.08266699		
6/5/2025	0.08266133		
6/6/2025	0.08265566		
6/7/2025	0.08265000		
6/8/2025	0.08264434		
6/9/2025	0.08263868		
6/10/2025	0.08263302		
6/11/2025	0.08262736		
6/12/2025	0.08262170		
6/13/2025	0.08261604		
6/14/2025	0.08261038		
6/15/2025	0.08260473		
6/16/2025	0.08259907		
6/17/2025	0.08259341		
6/18/2025	0.08258775		
6/19/2025	0.08258210		
6/20/2025	0.08257644		
6/21/2025	0.08257078		
6/22/2025	0.08256513		
6/23/2025	0.08255947		
6/24/2025	0.08255382		
6/25/2025	0.08254816		
6/26/2025	0.08254251		
6/27/2025	0.08253686		
6/28/2025	0.08253120		
6/29/2025	0.08252555		
6/30/2025	0.08251990	0.00016974	0.00662332

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Date	ZEC Per Share	Number of ZEC Used to Cover Trust Expenses Per Share (in ZEC)	Proceeds from Payout of ZEC to Cover Trust Expenses Per Share (in USD)
7/1/2025	0.08251425		
7/2/2025	0.08250859		
7/3/2025	0.08250294		
7/4/2025	0.08249729		
7/5/2025	0.08249164		
7/6/2025	0.08248599		
7/7/2025	0.08248034		
7/8/2025	0.08247469		
7/9/2025	0.08246904		
7/10/2025	0.08246340		
7/11/2025	0.08245775		
7/12/2025	0.08245210		
7/13/2025	0.08244645		
7/14/2025	0.08244081		
7/15/2025	0.08243516		
7/16/2025	0.08242951		
7/17/2025	0.08242387		
7/18/2025	0.08241822		
7/19/2025	0.08241258		
7/20/2025	0.08240693		
7/21/2025	0.08240129		
7/22/2025	0.08239564		
7/23/2025	0.08239000		
7/24/2025	0.08238436		
7/25/2025	0.08237871		
7/26/2025	0.08237307		
7/27/2025	0.08236743		
7/28/2025	0.08236179		
7/29/2025	0.08235615		
7/30/2025	0.08235051		
7/31/2025	0.08234486	0.00017503	0.00656726

GRAYSCALE ZCASH TRUST (ZEC) 2025 GROSS PROCEEDS FILE

Date	ZEC Per Share	Number of ZEC Used to Cover Trust Expenses Per Share (in ZEC)	Proceeds from Payout of ZEC to Cover Trust Expenses Per Share (in USD)
8/1/2025	0.08233922		
8/2/2025	0.08233359		
8/3/2025	0.08232795		
8/4/2025	0.08232231		
8/5/2025	0.08231667		
8/6/2025	0.08231103		
8/7/2025	0.08230539		
8/8/2025	0.08229976		
8/9/2025	0.08229412		
8/10/2025	0.08228848		
8/11/2025	0.08228285		
8/12/2025	0.08227721		
8/13/2025	0.08227157		
8/14/2025	0.08226594		
8/15/2025	0.08226030		
8/16/2025	0.08225467		
8/17/2025	0.08224904		
8/18/2025	0.08224340		
8/19/2025	0.08223777		
8/20/2025	0.08223214		
8/21/2025	0.08222650		
8/22/2025	0.08222087		
8/23/2025	0.08221524		
8/24/2025	0.08220961		
8/25/2025	0.08220398		
8/26/2025	0.08219835		
8/27/2025	0.08219272		
8/28/2025	0.08218709		
8/29/2025	0.08218146		
8/30/2025	0.08217583		
8/31/2025	0.08217020	0.00017466	0.00713146

GRAYSCALE ZCASH TRUST (ZEC) 2025 GROSS PROCEEDS FILE

Date	ZEC Per Share	Number of ZEC Used to Cover Trust Expenses Per Share (in ZEC)	Proceeds from Payout of ZEC to Cover Trust Expenses Per Share (in USD)
9/1/2025	0.08216457		
9/2/2025	0.08215895		
9/3/2025	0.08215332		
9/4/2025	0.08214769		
9/5/2025	0.08214207		
9/6/2025	0.08213644		
9/7/2025	0.08213081		
9/8/2025	0.08212519		
9/9/2025	0.08211956		
9/10/2025	0.08211394		
9/11/2025	0.08210831		
9/12/2025	0.08210269		
9/13/2025	0.08209707		
9/14/2025	0.08209144		
9/15/2025	0.08208582		
9/16/2025	0.08208020		
9/17/2025	0.08207458		
9/18/2025	0.08206896		
9/19/2025	0.08206333		
9/20/2025	0.08205771		
9/21/2025	0.08205209		
9/22/2025	0.08204647		
9/23/2025	0.08204085		
9/24/2025	0.08203523		
9/25/2025	0.08202962		
9/26/2025	0.08202400		
9/27/2025	0.08201838		
9/28/2025	0.08201276		
9/29/2025	0.08200714		
9/30/2025	0.08200153	0.00016711	0.01260314

GRAYSCALE ZCASH TRUST (ZEC) 2025 GROSS PROCEEDS FILE

Date	ZEC Per Share	Number of ZEC Used to Cover Trust Expenses Per Share (in ZEC)	Proceeds from Payout of ZEC to Cover Trust Expenses Per Share (in USD)
10/1/2025	0.08199591		
10/2/2025	0.08199029		
10/3/2025	0.08198468		
10/4/2025	0.08197906		
10/5/2025	0.08197345		
10/6/2025	0.08196783		
10/7/2025	0.08196222		
10/8/2025	0.08195661		
10/9/2025	0.08195099		
10/10/2025	0.08194538		
10/11/2025	0.08193977		
10/12/2025	0.08193415		
10/13/2025	0.08192854		
10/14/2025	0.08192293		
10/15/2025	0.08191732		
10/16/2025	0.08191171		
10/17/2025	0.08190610		
10/18/2025	0.08190049		
10/19/2025	0.08189488		
10/20/2025	0.08188927		
10/21/2025	0.08188366		
10/22/2025	0.08187805		
10/23/2025	0.08187244		
10/24/2025	0.08186684		
10/25/2025	0.08186123		
10/26/2025	0.08185562		
10/27/2025	0.08185002		
10/28/2025	0.08184441		
10/29/2025	0.08183880		
10/30/2025	0.08183320		
10/31/2025	0.08182759	0.00017381	0.06664218

GRAYSCALE ZCASH TRUST (ZEC) 2025 GROSS PROCEEDS FILE

Date	ZEC Per Share	Number of ZEC Used to Cover Trust Expenses Per Share (in ZEC)	Proceeds from Payout of ZEC to Cover Trust Expenses Per Share (in USD)
11/1/2025	0.08182199		
11/2/2025	0.08181638		
11/3/2025	0.08181078		
11/4/2025	0.08180518		
11/5/2025	0.08179957		
11/6/2025	0.08179397		
11/7/2025	0.08178837		
11/8/2025	0.08178277		
11/9/2025	0.08177717		
11/10/2025	0.08177156		
11/11/2025	0.08176596		
11/12/2025	0.08176036		
11/13/2025	0.08175476		
11/14/2025	0.08174916		
11/15/2025	0.08174356		
11/16/2025	0.08173797		
11/17/2025	0.08173237		
11/18/2025	0.08172677		
11/19/2025	0.08172117		
11/20/2025	0.08171557		
11/21/2025	0.08170998		
11/22/2025	0.08170438		
11/23/2025	0.08169878		
11/24/2025	0.08169319		
11/25/2025	0.08168759		
11/26/2025	0.08168200		
11/27/2025	0.08167640		
11/28/2025	0.08167081		
11/29/2025	0.08166521		
11/30/2025	0.08165962	0.00016797	0.07300903

GRAYSCALE ZCASH TRUST (ZEC) 2025 GROSS PROCEEDS FILE

Date	ZEC Per Share	Number of ZEC Used to Cover Trust Expenses Per Share (in ZEC)	Proceeds from Payout of ZEC to Cover Trust Expenses Per Share (in USD)
12/1/2025	0.08165403		
12/2/2025	0.08164844		
12/3/2025	0.08164284		
12/4/2025	0.08163725		
12/5/2025	0.08163166		
12/6/2025	0.08162607		
12/7/2025	0.08162048		
12/8/2025	0.08161489		
12/9/2025	0.08160930		
12/10/2025	0.08160371		
12/11/2025	0.08159812		
12/12/2025	0.08159253		
12/13/2025	0.08158694		
12/14/2025	0.08158135		
12/15/2025	0.08157576		
12/16/2025	0.08157018		
12/17/2025	0.08156459		
12/18/2025	0.08155900		
12/19/2025	0.08155342		
12/20/2025	0.08154783		
12/21/2025	0.08154225		
12/22/2025	0.08153666		
12/23/2025	0.08153108		
12/24/2025	0.08152549		
12/25/2025	0.08151991		
12/26/2025	0.08151432		
12/27/2025	0.08150874		
12/28/2025	0.08150316		
12/29/2025	0.08149758		
12/30/2025	0.08149199		
12/31/2025	0.08148641	0.00017321	0.08822393
TOTAL		0.00206027	0.29589974

Grayscale Zcash Trust (ZEC) Gross Proceeds and Expense Files show ZEC tokens per share owned in the Trust, as well as ZEC 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 ZEC tokens to pay such expenses.

The Trust holds no assets other than ZEC tokens. Accordingly, when expenses are incurred, Trust assets (i.e., ZEC tokens) are sold to cover the expenses. The following example illustrates the tax consequences to the Shareholder. In Step 1, we discuss how a Shareholder would determine his or her stake in the Trust (i.e., how many ZEC tokens they own). In Step 2, we discuss how much of his or her stake is sold throughout the year to cover expenses (and how many ZEC tokens they still own). In Step 3, we determine the Shareholder's basis in the ZEC 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 determine the Shareholder's new balance of ZEC tokens at the end of the year and his or her new cost basis in the ZEC 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 in the use of their information on their respective tax returns.

Example: Shareholder XYZ purchases 20,000 Trust shares on 2/10/2025 at a price of \$2.72 per share for a total purchase price of \$54,400. Shareholder XYZ had no other purchases or sales of Trust shares during 2025 and held the shares for the remainder of 2025.

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

Locate the Zcash Per Share amount on Shareholder XYZ's purchase date of 2/10/2025 in the gross proceeds file. In this example the number is 0.08331502. This represents the number of ZEC tokens per share on that date.

For Shareholder XYZ, the total amount of ZEC tokens owned for its 2/10/2025 purchase is 1,666.30040000 (0.08331502 per share multiplied by 20,000 shares purchased on 2/10/2025). Note: This step should be completed for each date on which Trust shares were purchased.

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

The ZEC tokens paid out per share during 2025 includes the cumulative amounts of all ZEC token payouts for the period which includes the day after the purchase date of 2/10/2025 through the day before payout date.

During 2025, the total amount of ZEC tokens paid out after the 2/10/2025 purchase date is 0.00182624 per share. This is determined by taking the total amount of ZEC tokens per share paid out in 2025 (0.00206027) and subtracting the amount of ZEC tokens paid out prior to the purchase (0.00017698 from January plus 0.00005705 (10/28 multiplied by 0.00015974 from February)). Then multiply this number (0.00182624) by the number of shares owned (20,000) for a total of 36.52480000 ZEC tokens paid to cover trust expenses.

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

Total ZEC token payout (<i>Step 2</i>)	36.52480000		
	-----	x	\$ 54,400
ZEC tokens acquired (<i>Step 1</i>)	1,666.30040000		
Cost basis of ZEC token payout			\$ 1,192.43

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

Identify all proceeds per share received by the Trust after Shareholder XYZ's 2/10/2025 purchase date. During 2025, periodic payouts for the period 2/11/2025 through 12/31/2025 generated proceeds per share of \$0.28615737 (total proceeds of payout of ZEC tokens for the year, \$0.29589974, less \$0.00974237, which is the proceeds of payouts made prior to purchase [\$0.00762976 from January] plus \$0.00211261 from the first ten days in February). Therefore, Shareholder XYZ's gain or loss is determined as follows:

Total Proceeds: \$0.28615737 per share X 20,000 shares	\$	5,723.15
Less: Total cost basis of ZEC token payout (<i>Step 3</i>)		1,192.43
Total Reportable Gain/(Loss)	\$	<u>4,530.72</u>
(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 2/10/2025 purchase date. During 2025, the expenses were paid periodically and for the period of 2/11/2025 through 12/31/2025 amounted to \$0.28615737 per share. Therefore, Shareholder XYZ's expenses are as follows:

Total Expenses Per Share (<i>Step 4</i>)	\$	0.28615737
Total Shares		20,000
Total Expense	\$	<u>5,723.15</u>

Step 6: Calculate Shareholder's Adjusted Zcash Held and Cost Basis

ZEC tokens Purchased on 2/10/2025 (<i>Step 1</i>)		1,666.30040000
Less: ZEC token payout during 2025 (<i>Step 2</i>)		36.52480000
Adjusted Shareholder's ZEC tokens at 12/31/2025		<u>1,629.77560000</u>
Original Purchase Cost on 2/10/2025	\$	54,400.00
Less: Cost of ZEC token payout during 2025 (<i>Step 3</i>)		1,192.43
Adjusted Shareholder's basis at 12/31/2025	\$	<u>53,207.57</u>

Shareholder's adjusted ZEC tokens and adjusted cost calculated in Step 6 are his/her adjusted ZEC tokens and adjusted basis for the 2/10/2025 purchase at the end of 12/31/2025.

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 who purchased their shares prior to 2025, and made no other purchases, should calculate their adjusted cost basis using the gross proceeds information for the relevant years by following the same steps as in the example above. The adjusted cost basis at 12/31/2024 should be used as the beginning cost for 2025 instead of the original purchase cost. 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.