

GRAYSCALE ETHEREUM STAKING ETF

2025 Grantor Trust Tax Information

EIN: 82-6677805

CUSIP: 389638107

Ticker: ETHE

The following information is being provided to assist Shareholders of the Grayscale Ethereum Staking ETF (f/k/a Grayscale Ethereum Trust ETF) (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 Ethereum ("ETH") tokens. In October 2025, the Trust began staking certain amounts of ETH, generating staking rewards. The included Staking Rewards File provides information to determine the amount of staking rewards (both in units of ETH and the converted USD value) attributable to each share, and an example of how a Shareholder should calculate their share of staking rewards.

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 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 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 Ethereum Staking ETF - (the "Trust")

Staking Rewards File – Monthly summary and daily detailed amount of staking rewards per share (in ETH), and the value of these rewards on the date of receipt (in USD) (pages 2 -3)

Expense File – Summary of allocated monthly Trust expenses per share in USD (page 4)

Gross Proceeds File – Summary of daily value per share (in ETH), amount of ETH paid to cover trust expenses (in ETH), and per share proceeds from ETH paid to cover trust expenses (in USD) - (pages 5 -16)

Pro-Rated Shares – Items of expense are distributed pro rata based on the actual number of days in the calendar month (see example on page 4)

GRAYSCALE ETHEREUM STAKING ETF 2025 STAKING REWARDS FILE

Summary of Staking Rewards by Month

	Staking Rewards per Share (in ETH)	Staking Rewards per Share (in USD)
January	-	\$ -
February	-	\$ -
March	-	\$ -
April	-	\$ -
May	-	\$ -
June	-	\$ -
July	-	\$ -
August	-	\$ -
September	-	\$ -
October	0.0000042001	\$ 0.01653684
November	0.0000145297	\$ 0.04595228
December	0.0000142355	\$ 0.04292086
Total for year	0.0000329653	\$ 0.10540998

How to Calculate the Shareholder's Staking Rewards

The table above is a summary of the Daily Staking Reward Schedule provided below. The daily rewards attributable to each share is determined by staking reports provided by the Trust's custodian, which provide the daily increase in balance of the Trust's staked assets for the preceding 24 hours, as of 4PM EST/EDT every day. The USD conversion is based on market pricing of ETH as of 4PM EST/EDT on the day the rewards are reported for tax purposes. The amounts in the column labeled "Staking Rewards per Share (in USD)" represent the amount of staking rewards attributable to each share for the month. For shareholders holding shares for partial months, use the Daily Staking Rewards Schedule below to calculate the amount of staking rewards attributable to the days those shares were held.

Example illustrating calculation of a Shareholder's 2025 Grayscale Ethereum Staking ETF Staking Rewards

Assume that a Shareholder purchased 20,000 shares on October 16, 2025 and sold them on December 15, 2025. For the applicable days of the month of October, Shareholder's staking rewards are \$0.01523384 (summation of daily staking rewards from 10/17/2025 - 10/31/2025). For the month of November, the staking rewards per share are as shown in the summary table above. For the applicable days of the month of December, Shareholder's staking rewards are \$0.02152693 (summation of daily staking rewards from 12/1/2025 - 12/15/2025). The total staking rewards for the Shareholder are therefore \$0.08271305 per share (sum of all factors from October 17th through December 15th) multiplied by the number of shares held (20,000), or \$1,654.26.

Total Staking Rewards per Share in USD	\$ 0.08271305
Number of Shares Held	20,000
Total Staking Rewards in USD	\$ 1,654.26

(Please consult your tax advisor as to reporting)

Other Considerations

Staking rewards are received as additional units of ETH attributable to shareholder's trust shares. Income recognized as a result of staking rewards would result in additional basis in the shareholder's Trust shares.

Daily Staking Rewards Schedule

	Staking Rewards per Share (in ETH)	Staking Rewards per Share (in USD)
10/6/2025	-	-
10/7/2025	-	-
10/8/2025	-	-
10/9/2025	0.0000000031	\$ 0.00001363
10/10/2025	0.0000000102	\$ 0.00004060
10/11/2025	0.0000000165	\$ 0.00006217
10/12/2025	0.0000000216	\$ 0.00008928
10/13/2025	0.0000000421	\$ 0.00017918
10/14/2025	0.0000000559	\$ 0.00022958
10/15/2025	0.0000000752	\$ 0.00029951
10/16/2025	0.0000001006	\$ 0.00038905
10/17/2025	0.0000001078	\$ 0.00041288
10/18/2025	0.0000001196	\$ 0.00046567
10/19/2025	0.0000001415	\$ 0.00056443
10/20/2025	0.0000001640	\$ 0.00065307
10/21/2025	0.0000002003	\$ 0.00080078
10/22/2025	0.0000002301	\$ 0.00087528
10/23/2025	0.0000002422	\$ 0.00093522
10/24/2025	0.0000002559	\$ 0.00100504
10/25/2025	0.0000002692	\$ 0.00106567
10/26/2025	0.0000002847	\$ 0.00115840

Daily Staking Rewards Schedule

	Staking Rewards per Share (in ETH)	Staking Rewards per Share (in USD)
10/27/2025	0.0000003075	\$ 0.00129015
10/28/2025	0.0000003320	\$ 0.00134150
10/29/2025	0.0000003868	\$ 0.00151105
10/30/2025	0.0000004153	\$ 0.00153108
10/31/2025	0.0000004180	\$ 0.00162362
11/1/2025	0.0000004211	\$ 0.00163341
11/2/2025	0.0000004364	\$ 0.00168397
11/3/2025	0.0000004679	\$ 0.00167888
11/4/2025	0.0000004393	\$ 0.00141094
11/5/2025	0.0000004428	\$ 0.00152806
11/6/2025	0.0000004301	\$ 0.00142160
11/7/2025	0.0000004457	\$ 0.00154433
11/8/2025	0.0000004264	\$ 0.00144824
11/9/2025	0.0000004236	\$ 0.00151605
11/10/2025	0.0000004616	\$ 0.00164879
11/11/2025	0.0000004431	\$ 0.00152327
11/12/2025	0.0000004325	\$ 0.00147747
11/13/2025	0.0000004563	\$ 0.00144661
11/14/2025	0.0000004668	\$ 0.00146377
11/15/2025	0.0000004472	\$ 0.00141909
11/16/2025	0.0000004515	\$ 0.00139435
11/17/2025	0.0000004600	\$ 0.00138079
11/18/2025	0.0000004733	\$ 0.00147789
11/19/2025	0.0000004422	\$ 0.00130119
11/20/2025	0.0000004591	\$ 0.00130015
11/21/2025	0.0000014333	\$ 0.00392199
11/22/2025	0.0000004637	\$ 0.00127070
11/23/2025	0.0000004709	\$ 0.00133193
11/24/2025	0.0000004645	\$ 0.00138085
11/25/2025	0.0000004615	\$ 0.00135166
11/26/2025	0.0000004606	\$ 0.00139298
11/27/2025	0.0000004616	\$ 0.00140298
11/28/2025	0.0000004663	\$ 0.00142585
11/29/2025	0.0000004636	\$ 0.00139041
11/30/2025	0.0000004568	\$ 0.00138408
12/1/2025	0.0000004681	\$ 0.00129115
12/2/2025	0.0000004733	\$ 0.00141086
12/3/2025	0.0000004789	\$ 0.00150322
12/4/2025	0.0000004240	\$ 0.00133255
12/5/2025	0.0000004616	\$ 0.00139561
12/6/2025	0.0000004595	\$ 0.00139728
12/7/2025	0.0000004691	\$ 0.00147400
12/8/2025	0.0000004646	\$ 0.00145750
12/9/2025	0.0000004664	\$ 0.00155224
12/10/2025	0.0000004614	\$ 0.00154893
12/11/2025	0.0000004601	\$ 0.00148296
12/12/2025	0.0000004654	\$ 0.00143448
12/13/2025	0.0000004586	\$ 0.00142430
12/14/2025	0.0000004612	\$ 0.00142212
12/15/2025	0.0000004779	\$ 0.00139973
12/16/2025	0.0000004715	\$ 0.00138972
12/17/2025	0.0000004730	\$ 0.00133498
12/18/2025	0.0000004553	\$ 0.00126555
12/19/2025	0.0000004599	\$ 0.00137698
12/20/2025	0.0000004488	\$ 0.00133926
12/21/2025	0.0000004439	\$ 0.00132593
12/22/2025	0.0000004612	\$ 0.00137198
12/23/2025	0.0000004392	\$ 0.00130383
12/24/2025	0.0000004428	\$ 0.00130271
12/25/2025	0.0000004469	\$ 0.00131781
12/26/2025	0.0000004534	\$ 0.00132818
12/27/2025	0.0000004417	\$ 0.00129323
12/28/2025	0.0000004573	\$ 0.00134012
12/29/2025	0.0000004716	\$ 0.00138019
12/30/2025	0.0000004694	\$ 0.00138772
12/31/2025	0.0000004495	\$ 0.00133574
Total	0.0000329653	\$ 0.10540998

GRAYSCALE ETHEREUM STAKING ETF 2025 EXPENSE FILE

Summary of Expenses by Month

	Expenses Per Share (in USD)	Expenses Per Share (in ETH)
January	0.06112281	0.00001813
February	0.04016984	0.00001628
March	0.03367715	0.00001790
April	0.02940016	0.00001732
May	0.04467328	0.00001762
June	0.04310392	0.00001706
July	0.05981483	0.00001757
August	0.07751781	0.00001753
September	0.07319263	0.00001691
October	0.06918376	0.00001759
November	0.05349787	0.00001724
December	0.05162244	0.00001750
Total for year	0.63697650	0.00020865

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 (in USD)", represents the amount of expense paid per share for a full month in USD.

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

The Trust reports activity on a cash basis. As such, certain expenses attributable to 2025 activities that were not paid in 2025 will be reported in the 2026 Trust tax letter, if paid in the 2026 calendar year.

Example illustrating calculation of a Shareholder's 2025 Grayscale Ethereum Staking ETF Expenses

Assume that a Shareholder purchased 20,000 shares on February 15, 2025 and sold them on November 15, 2025. For the month of February, Shareholder's expenses are \$0.01865028 (February trust expenses of \$0.04016984 prorated for the 13 of 28 days the shares were held). For the months of March through October, the expenses per share are as shown in the summary table above. For the applicable days of the month of November, Shareholder expenses are \$0.02674894 (November trust expenses of \$0.05349787 prorated for the 15 of 30 days the shares were held). The total expenses for the Shareholder are therefore \$0.47596276 per share (sum of all factors from February 15th through November 15th) multiplied by the number of shares held (20,000), or \$9,519.26.

Total Expenses per Share	\$ 0.47596276
Number of Shares Held	20,000
Total Expense	\$ 9,519.26

(Please consult your tax advisor as to reporting)

GRAYSCALE ETHEREUM STAKING ETF 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	ETH Units Paid for Sponsor Fees Per Share (in ETH)	Proceeds from ETH Units Paid for Sponsor Fees per Share (in USD)
1/1/2025	0.00838382		
1/2/2025	0.00838324		
1/3/2025	0.00838267		
1/4/2025	0.00838210		
1/5/2025	0.00838152		
1/6/2025	0.00838095		
1/7/2025	0.00838037		
1/8/2025	0.00837980		
1/9/2025	0.00837922		
1/10/2025	0.00837865		
1/11/2025	0.00837807		
1/12/2025	0.00837750		
1/13/2025	0.00837693		
1/14/2025	0.00837635		
1/15/2025	0.00837578	0.00000866	0.02974469
1/16/2025	0.00837521		
1/17/2025	0.00837463		
1/18/2025	0.00837406		
1/19/2025	0.00837349		
1/20/2025	0.00837291		
1/21/2025	0.00837234		
1/22/2025	0.00837176		
1/23/2025	0.00837119		
1/24/2025	0.00837062		
1/25/2025	0.00837004		
1/26/2025	0.00836947		
1/27/2025	0.00836890		
1/28/2025	0.00836832		
1/29/2025	0.00836775		
1/30/2025	0.00836718		
1/31/2025	0.00836661	0.00000947	0.03137812

GRAYSCALE ETHEREUM STAKING ETF 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	ETH Units Paid for Sponsor Fees Per Share (in ETH)	Proceeds from ETH Units Paid for Sponsor Fees per Share (in USD)
2/1/2025	0.00836603		
2/2/2025	0.00836546		
2/3/2025	0.00836488		
2/4/2025	0.00836431		
2/5/2025	0.00836373		
2/6/2025	0.00836316		
2/7/2025	0.00836259		
2/8/2025	0.00836201		
2/9/2025	0.00836144		
2/10/2025	0.00836087		
2/11/2025	0.00836030		
2/12/2025	0.00835972		
2/13/2025	0.00835915		
2/14/2025	0.00835858		
2/15/2025	0.00835801	0.00000870	0.02338130
2/16/2025	0.00835743		
2/17/2025	0.00835686		
2/18/2025	0.00835629		
2/19/2025	0.00835572		
2/20/2025	0.00835514		
2/21/2025	0.00835457		
2/22/2025	0.00835400		
2/23/2025	0.00835343		
2/24/2025	0.00835285		
2/25/2025	0.00835228		
2/26/2025	0.00835171		
2/27/2025	0.00835114		
2/28/2025	0.00835057	0.00000758	0.01678854

GRAYSCALE ETHEREUM STAKING ETF 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	ETH Units Paid for Sponsor Fees Per Share (in ETH)	Proceeds from ETH Units Paid for Sponsor Fees per Share (in USD)
3/1/2025	0.00834999		
3/2/2025	0.00834942		
3/3/2025	0.00834885		
3/4/2025	0.00834827		
3/5/2025	0.00834770		
3/6/2025	0.00834713		
3/7/2025	0.00834656		
3/8/2025	0.00834599		
3/9/2025	0.00834542		
3/10/2025	0.00834484		
3/11/2025	0.00834427		
3/12/2025	0.00834370		
3/13/2025	0.00834313		
3/14/2025	0.00834256		
3/15/2025	0.00834199	0.00000879	0.01702334
3/16/2025	0.00834142		
3/17/2025	0.00834084		
3/18/2025	0.00834027		
3/19/2025	0.00833970		
3/20/2025	0.00833913		
3/21/2025	0.00833856		
3/22/2025	0.00833799		
3/23/2025	0.00833742		
3/24/2025	0.00833685		
3/25/2025	0.00833627		
3/26/2025	0.00833570		
3/27/2025	0.00833513		
3/28/2025	0.00833456		
3/29/2025	0.00833399		
3/30/2025	0.00833342		
3/31/2025	0.00833285	0.00000911	0.01665381

GRAYSCALE ETHEREUM STAKING ETF 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	ETH Units Paid for Sponsor Fees Per Share (in ETH)	Proceeds from ETH Units Paid for Sponsor Fees per Share (in USD)
4/1/2025	0.00833228		
4/2/2025	0.00833171		
4/3/2025	0.00833114		
4/4/2025	0.00833057		
4/5/2025	0.00833000		
4/6/2025	0.00832943		
4/7/2025	0.00832886		
4/8/2025	0.00832829		
4/9/2025	0.00832772		
4/10/2025	0.00832715		
4/11/2025	0.00832658		
4/12/2025	0.00832601		
4/13/2025	0.00832544		
4/14/2025	0.00832485		
4/15/2025	0.00832428	0.00000868	0.01395686
4/16/2025	0.00832371		
4/17/2025	0.00832314		
4/18/2025	0.00832257		
4/19/2025	0.00832200		
4/20/2025	0.00832143		
4/21/2025	0.00832086		
4/22/2025	0.00832029		
4/23/2025	0.00831972		
4/24/2025	0.00831915		
4/25/2025	0.00831858		
4/26/2025	0.00831801		
4/27/2025	0.00831744		
4/28/2025	0.00831687		
4/29/2025	0.00831630		
4/30/2025	0.00831573	0.00000864	0.01544330

GRAYSCALE ETHEREUM STAKING ETF 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	ETH Units Paid for Sponsor Fees Per Share (in ETH)	Proceeds from ETH Units Paid for Sponsor Fees per Share (in USD)
5/1/2025	0.00831516		
5/2/2025	0.00831459		
5/3/2025	0.00831402		
5/4/2025	0.00831345		
5/5/2025	0.00831288		
5/6/2025	0.00831231		
5/7/2025	0.00831174		
5/8/2025	0.00831117		
5/9/2025	0.00831061		
5/10/2025	0.00831004		
5/11/2025	0.00830947		
5/12/2025	0.00830890		
5/13/2025	0.00830833		
5/14/2025	0.00830776		
5/15/2025	0.00830719	0.00000857	0.02168737
5/16/2025	0.00830662		
5/17/2025	0.00830605		
5/18/2025	0.00830548		
5/19/2025	0.00830492		
5/20/2025	0.00830435		
5/21/2025	0.00830378		
5/22/2025	0.00830321		
5/23/2025	0.00830264		
5/24/2025	0.00830207		
5/25/2025	0.00830150		
5/26/2025	0.00830093		
5/27/2025	0.00830037		
5/28/2025	0.00829980		
5/29/2025	0.00829923		
5/30/2025	0.00829866		
5/31/2025	0.00829809	0.00000905	0.02298591

GRAYSCALE ETHEREUM STAKING ETF 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	ETH Units Paid for Sponsor Fees Per Share (in ETH)	Proceeds from ETH Units Paid for Sponsor Fees per Share (in USD)
6/1/2025	0.00829752		
6/2/2025	0.00829696		
6/3/2025	0.00829639		
6/4/2025	0.00829582		
6/5/2025	0.00829525		
6/6/2025	0.00829468		
6/7/2025	0.00829411		
6/8/2025	0.00829355		
6/9/2025	0.00829298		
6/10/2025	0.00829241		
6/11/2025	0.00829184		
6/12/2025	0.00829127		
6/13/2025	0.00829071		
6/14/2025	0.00829014		
6/15/2025	0.00828957	0.00000850	0.02155776
6/16/2025	0.00828900		
6/17/2025	0.00828843		
6/18/2025	0.00828787		
6/19/2025	0.00828730		
6/20/2025	0.00828673		
6/21/2025	0.00828616		
6/22/2025	0.00828560		
6/23/2025	0.00828503		
6/24/2025	0.00828446		
6/25/2025	0.00828389		
6/26/2025	0.00828333		
6/27/2025	0.00828276		
6/28/2025	0.00828219		
6/29/2025	0.00828162		
6/30/2025	0.00828106	0.00000856	0.02154616

GRAYSCALE ETHEREUM STAKING ETF 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	ETH Units Paid for Sponsor Fees Per Share (in ETH)	Proceeds from ETH Units Paid for Sponsor Fees per Share (in USD)
7/1/2025	0.00828049		
7/2/2025	0.00827992		
7/3/2025	0.00827936		
7/4/2025	0.00827879		
7/5/2025	0.00827822		
7/6/2025	0.00827766		
7/7/2025	0.00827709		
7/8/2025	0.00827652		
7/9/2025	0.00827595		
7/10/2025	0.00827538		
7/11/2025	0.00827482		
7/12/2025	0.00827425		
7/13/2025	0.00827368		
7/14/2025	0.00827312		
7/15/2025	0.00827255	0.00000842	0.02561249
7/16/2025	0.00827199		
7/17/2025	0.00827142		
7/18/2025	0.00827085		
7/19/2025	0.00827029		
7/20/2025	0.00826972		
7/21/2025	0.00826915		
7/22/2025	0.00826858		
7/23/2025	0.00826801		
7/24/2025	0.00826745		
7/25/2025	0.00826688		
7/26/2025	0.00826632		
7/27/2025	0.00826575		
7/28/2025	0.00826518		
7/29/2025	0.00826461		
7/30/2025	0.00826404		
7/31/2025	0.00826348	0.00000915	0.03420234

GRAYSCALE ETHEREUM STAKING ETF 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	ETH Units Paid for Sponsor Fees Per Share (in ETH)	Proceeds from ETH Units Paid for Sponsor Fees per Share (in USD)
8/1/2025	0.00826291		
8/2/2025	0.00826235		
8/3/2025	0.00826178		
8/4/2025	0.00826120		
8/5/2025	0.00826064		
8/6/2025	0.00826007		
8/7/2025	0.00825951		
8/8/2025	0.00825894		
8/9/2025	0.00825838		
8/10/2025	0.00825781		
8/11/2025	0.00825725		
8/12/2025	0.00825669		
8/13/2025	0.00825612		
8/14/2025	0.00825555		
8/15/2025	0.00825499	0.00000842	0.03693962
8/16/2025	0.00825442		
8/17/2025	0.00825386		
8/18/2025	0.00825327		
8/19/2025	0.00825270		
8/20/2025	0.00825214		
8/21/2025	0.00825157		
8/22/2025	0.00825101		
8/23/2025	0.00825044		
8/24/2025	0.00824988		
8/25/2025	0.00824932		
8/26/2025	0.00824876		
8/27/2025	0.00824819		
8/28/2025	0.00824763		
8/29/2025	0.00824706		
8/30/2025	0.00824650		
8/31/2025	0.00824593	0.00000911	0.04057819

GRAYSCALE ETHEREUM STAKING ETF 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	ETH Units Paid for Sponsor Fees Per Share (in ETH)	Proceeds from ETH Units Paid for Sponsor Fees per Share (in USD)
9/1/2025	0.00824537		
9/2/2025	0.00824479		
9/3/2025	0.00824423		
9/4/2025	0.00824366		
9/5/2025	0.00824310		
9/6/2025	0.00824253		
9/7/2025	0.00824197		
9/8/2025	0.00824139		
9/9/2025	0.00824083		
9/10/2025	0.00824026		
9/11/2025	0.00823970		
9/12/2025	0.00823914		
9/13/2025	0.00823857		
9/14/2025	0.00823801		
9/15/2025	0.00823745	0.00000845	0.03799431
9/16/2025	0.00823688		
9/17/2025	0.00823632		
9/18/2025	0.00823576		
9/19/2025	0.00823519		
9/20/2025	0.00823463		
9/21/2025	0.00823406		
9/22/2025	0.00823350		
9/23/2025	0.00823293		
9/24/2025	0.00823237		
9/25/2025	0.00823181		
9/26/2025	0.00823124		
9/27/2025	0.00823068		
9/28/2025	0.00823011		
9/29/2025	0.00822956		
9/30/2025	0.00822899	0.00000846	0.03519832

GRAYSCALE ETHEREUM STAKING ETF 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	ETH Units Paid for Sponsor Fees Per Share (in ETH)	Proceeds from ETH Units Paid for Sponsor Fees per Share (in USD)
10/1/2025	0.00822843		
10/2/2025	0.00822786		
10/3/2025	0.00822730		
10/4/2025	0.00822674		
10/5/2025	0.00822617		
10/6/2025	0.00822561		
10/7/2025	0.00822505		
10/8/2025	0.00822448		
10/9/2025	0.00822392		
10/10/2025	0.00822336		
10/11/2025	0.00822280		
10/12/2025	0.00822223		
10/13/2025	0.00822167		
10/14/2025	0.00822117		
10/15/2025	0.00822065	0.00000851	0.03393232
10/16/2025	0.00822015		
10/17/2025	0.00821967		
10/18/2025	0.00821910		
10/19/2025	0.00821854		
10/20/2025	0.00821806		
10/21/2025	0.00821783		
10/22/2025	0.00821743		
10/23/2025	0.00821705		
10/24/2025	0.00821668		
10/25/2025	0.00821612		
10/26/2025	0.00821555		
10/27/2025	0.00821519		
10/28/2025	0.00821531		
10/29/2025	0.00821502		
10/30/2025	0.00821476		
10/31/2025	0.00821453	0.00000908	0.03525144

GRAYSCALE ETHEREUM STAKING ETF 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	ETH Units Paid for Sponsor Fees Per Share (in ETH)	Proceeds from ETH Units Paid for Sponsor Fees per Share (in USD)
11/1/2025	0.00821397		
11/2/2025	0.00821340		
11/3/2025	0.00821317		
11/4/2025	0.00821367		
11/5/2025	0.00821345		
11/6/2025	0.00821324		
11/7/2025	0.00821302		
11/8/2025	0.00821246		
11/9/2025	0.00821190		
11/10/2025	0.00821169		
11/11/2025	0.00821217		
11/12/2025	0.00821196		
11/13/2025	0.00821174		
11/14/2025	0.00821155		
11/15/2025	0.00821099	0.00000873	0.02770193
11/16/2025	0.00821042		
11/17/2025	0.00821023		
11/18/2025	0.00821075		
11/19/2025	0.00821056		
11/20/2025	0.00821035		
11/21/2025	0.00821016		
11/22/2025	0.00820959		
11/23/2025	0.00820903		
11/24/2025	0.00820961		
11/25/2025	0.00821016		
11/26/2025	0.00820996		
11/27/2025	0.00820940		
11/28/2025	0.00820920		
11/29/2025	0.00820864		
11/30/2025	0.00820808	0.00000851	0.02579594

GRAYSCALE ETHEREUM STAKING ETF 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	ETH Units Paid for Sponsor Fees Per Share (in ETH)	Proceeds from ETH Units Paid for Sponsor Fees per Share (in USD)
12/1/2025	0.00820825		
12/2/2025	0.00820881		
12/3/2025	0.00820863		
12/4/2025	0.00820844		
12/5/2025	0.00820822		
12/6/2025	0.00820766		
12/7/2025	0.00820710		
12/8/2025	0.00820690		
12/9/2025	0.00820744		
12/10/2025	0.00820725		
12/11/2025	0.00820705		
12/12/2025	0.00820686		
12/13/2025	0.00820630		
12/14/2025	0.00820574		
12/15/2025	0.00820554	0.00000854	0.02500713
12/16/2025	0.00820611		
12/17/2025	0.00820592		
12/18/2025	0.00820573		
12/19/2025	0.00820553		
12/20/2025	0.00820497		
12/21/2025	0.00820441		
12/22/2025	0.00820421		
12/23/2025	0.00820470		
12/24/2025	0.00820449		
12/25/2025	0.00820393		
12/26/2025	0.00820372		
12/27/2025	0.00820316		
12/28/2025	0.00820260		
12/29/2025	0.00820275		
12/30/2025	0.00820328		
12/31/2025	0.00820309	0.00000896	0.02661531
TOTAL		0.00020865	0.63697650

Grayscale Ethereum Staking ETF Staking Rewards and Expense Files show the staking rewards and expenses attributed to each share of the Trust, and the Gross Proceeds File show ETH tokens per share owned in the Trust, as well as proceeds from taxable sales per share. You can use this information to calculate your share of Trust staking rewards, expenses, and your gain or loss on Trust ETH sales.

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. In Step 1, we discuss how a Shareholder would determine his or her interest in the Trust (i.e., how many ETH tokens they own). In Step 2, we discuss how a Shareholder would calculate his or her pro rata share of ETH staking rewards received by the Trust. In Step 3, we discuss how much of the Shareholder's interest is sold throughout the year to cover expenses. In Step 4, we determine the Shareholder's basis in the ETH tokens sold by the Trust. In Step 5, 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 (assuming the Shareholder is an individual). In Step 6, we calculate the Shareholder's portion of the Trust's expenses. In Step 7, we determine the Shareholder's adjusted balance of ETH tokens at the end of the year and his or her adjusted cost basis in the Trust shares.

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 \$22.46 per share for a total purchase price of \$449,200. 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 Shareholder's pro rata ownership of Ethereum

Locate the Ethereum Per Share amount on Shareholder XYZ's purchase date of 2/10/2025 in the Gross Proceeds file. In this example the number is 0.00836087. This represents the number of ETH tokens per share on that date.

For Shareholder XYZ, the total amount of ETH tokens owned for its 2/10/2025 purchase is 167.21740000 (0.00836087 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 Shareholder's pro rata share of Ethereum staking rewards received in Shareholder's account

Locate the number of ETH rewards from staking activity per share after Shareholder's purchase date of 2/10/2025 in the Staking Rewards file. In this example Shareholder received 0.65930600 tokens as a result of staking after the 2/10/2025 purchase date (0.0000329653 ETH per share multiplied by 20,000 shares).

The value of ETH rewards from staking activity per share (in USD) after Shareholder's 2/10/2025 purchase date is \$0.10540998. For Shareholder XYZ, the total value of ETH rewards from staking activity (in USD) as of the date of receipt is \$2,108.20 (\$0.10540998 per share multiplied by 20,000 shares purchased on 2/10/2025).

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

Locate the ETH tokens paid out per share in the gross proceeds file. Shareholder XYZ's ETH tokens paid out per share during 2025 includes the cumulative amounts of all ETH token payouts for the period which includes the day after the purchase date of 2/10/2025 through the day before payout date.

The total amount of ETH tokens paid out after the 2/10/2025 purchase date is 3.69420000. This is determined by multiplying the total amount of ETH tokens per share paid out after the 2/10/2025 purchase date (0.00001047 ETH for the 18 days of February plus 0.00017424 ETH for March - December, totaling 0.00018471 ETH) by the number of shares owned (20,000) for a total of 3.69420000 ETH tokens paid to cover trust expenses.

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

Shareholder is deemed to sell a portion of its units purchased on 2/10/2025 (167.21740000 units of ETH, Step 1) in order to pay expenses incurred in 2025 (3.69420000 units of ETH, Step 3).

Total cost basis in ETH purchased on 2/10/2025	\$	449,200.00
Divide by: number of ETH purchased on 2/10/2025		<u>167.21740000</u>
Cost basis per ETH	\$	2,686.32
Multiply by: number of ETH paid out (Step 3)		<u>3.69420000</u>
Cost basis of paid out units	\$	9,923.80

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 2/10/2025 purchase date. During 2025, periodic payouts for the period 2/10/2025 through 12/31/2025 generated proceeds per share of \$0.56150732 (total proceeds of payout of ETH tokens for the year, \$0.63697650, less the sum of \$0.06112281 for the full month of January and \$0.01434637 for 10 days of February, which is the proceeds of payouts made prior to purchase). Therefore, Shareholder XYZ's gain or loss is determined as follows:

Total Proceeds: \$0.56150732 per share X 20,000 shares	\$ 11,230.15
Less: Total cost basis of ETH token payout (Step 4)	\$ 9,923.80
Total Reportable Gain/(Loss)	\$ 1,306.35

(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 2/10/2025 purchase date. During 2025, the expenses were paid periodically and for the period of 2/10/2025 through 12/31/2025 amounted to \$0.56150732 per share. Therefore, Shareholder XYZ's expenses are as follows:

Total Expenses Per Share (Step 5)	\$ 0.56150732
Total Shares	20,000
Total Expense	\$ 11,230.15

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

ETH tokens Purchased on 2/10/2025 (Step 1)	167.21740000
Plus: ETH tokens received as a result of staking activity (Step 2)	0.65930600
Less: ETH token payout during 2025 (Step 3)	3.69420000
Adjusted Shareholder's ETH tokens at 12/31/2025	164.18250600
Original Purchase Cost on 2/10/2025	\$ 449,200.00
Plus: Income recognized from staking rewards (Step 2)	\$ 2,108.20
Less: Cost of ETH token payout during 2025 (Step 4)	\$ 9,923.80
Adjusted Shareholder's basis at 12/31/2025	\$ 441,384.40

Shareholder's adjusted number of ETH tokens and adjusted basis calculated in Step 7 are his/her adjusted number of ETH tokens and adjusted basis for the 2/10/2025 purchase as 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 additional purchases in 2025 will have additional tax lots to account for in 2025.

This example assumes that the basis recovered in sales of underlying Trust assets is determined by the Shareholders original acquisition cost of their Trust shares without adjustments for staking rewards included in gross income prior to sales of Trust assets. Shareholders should consult with their own tax advisors regarding the appropriate methodologies for accounting for basis in Trust shares resulting from staking rewards included in gross income.