

GRAYSCALE STELLAR LUMENS TRUST (XLM)

2025 Grantor Trust Tax Information

EIN: 83-6545098

CUSIP: 38963R105

Ticker: GXLM

The following information is being provided to assist Shareholders of the Grayscale Stellar Lumens Trust (XLM) (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 Stellar Lumens ("XLM") 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 XLM 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 Stellar Lumens Trust (XLM) - (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 XLM), amount of XLM paid to cover trust expenses (in XLM), and per share proceeds from XLM 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 STELLAR LUMENS TRUST (XLM) 2025 EXPENSE FILE

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

Date	Expenses Per Share (USD)	Amount of XLM Per Share
January	0.0750374	0.1822397
February	0.0467521	0.1642713
March	0.0480722	0.1815047
April	0.0473364	0.1752831
May	0.0482217	0.1807479
June	0.0423843	0.1745523
July	0.0731927	0.1799943
August	0.0637998	0.1793193
September	0.0637623	0.1733825
October	0.0546643	0.1788636
November	0.0432583	0.1727325
December	0.0354843	0.1781178
Total for year	0.6419658	2.1210090

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 Stellar Lumens Trust (XLM) 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 \$0.0467521 (See Summary Table above – February Factor) x (13/28) = \$0.0217063 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 \$0.0637623 (See Summary Table above – September Factor) x (15/30) = \$0.0318812. The total expenses for the Shareholder are therefore \$0.3765946 per share (sum of all factors from February 15th through September 15th) multiplied by the number of shares held (20,000), or \$7,531.89.

Total Expenses per Share	\$ 0.3765946
Number of Shares Held	20,000
Total Expense	\$ 7,531.89

(Please consult your tax advisor as to reporting)

GRAYSCALE STELLAR LUMENS TRUST (XLM) 2025 GROSS PROCEEDS FILE

Date	XLM Per Share	Number of XLM Used to Cover Trust Expenses Per Share (in XLM)	Proceeds from Payout of XLM to Cover Trust Expenses Per Share (in USD)
1/1/2025	85.9113261		
1/2/2025	85.9054418		
1/3/2025	85.8995578		
1/4/2025	85.8936743		
1/5/2025	85.8877912		
1/6/2025	85.8819085		
1/7/2025	85.8760261		
1/8/2025	85.8701442		
1/9/2025	85.8642627		
1/10/2025	85.8583816		
1/11/2025	85.8525009		
1/12/2025	85.8466206		
1/13/2025	85.8407407		
1/14/2025	85.8348612		
1/15/2025	85.8289821		
1/16/2025	85.8231034		
1/17/2025	85.8172251		
1/18/2025	85.8113472		
1/19/2025	85.8054697		
1/20/2025	85.7995926		
1/21/2025	85.7937159		
1/22/2025	85.7878396		
1/23/2025	85.7819638		
1/24/2025	85.7760883		
1/25/2025	85.7702132		
1/26/2025	85.7643385		
1/27/2025	85.7584643		
1/28/2025	85.7525904		
1/29/2025	85.7467169		
1/30/2025	85.7408439		
1/31/2025	85.7349712	0.1822397	0.0750374

GRAYSCALE STELLAR LUMENS TRUST (XLM) 2025 GROSS PROCEEDS FILE

Date	XLM Per Share	Number of XLM Used to Cover Trust Expenses Per Share (in XLM)	Proceeds from Payout of XLM to Cover Trust Expenses Per Share (in USD)
2/1/2025	85.7290990		
2/2/2025	85.7232271		
2/3/2025	85.7173556		
2/4/2025	85.7114846		
2/5/2025	85.7056139		
2/6/2025	85.6997437		
2/7/2025	85.6938738		
2/8/2025	85.6880044		
2/9/2025	85.6821354		
2/10/2025	85.6762667		
2/11/2025	85.6703985		
2/12/2025	85.6645306		
2/13/2025	85.6586632		
2/14/2025	85.6527962		
2/15/2025	85.6469296		
2/16/2025	85.6410633		
2/17/2025	85.6351975		
2/18/2025	85.6293321		
2/19/2025	85.6234671		
2/20/2025	85.6176024		
2/21/2025	85.6117382		
2/22/2025	85.6058744		
2/23/2025	85.6000110		
2/24/2025	85.5941480		
2/25/2025	85.5882854		
2/26/2025	85.5824231		
2/27/2025	85.5765613		
2/28/2025	85.5706999	0.1642713	0.0467521

GRAYSCALE STELLAR LUMENS TRUST (XLM) 2025 GROSS PROCEEDS FILE

Date	XLM Per Share	Number of XLM Used to Cover Trust Expenses Per Share (in XLM)	Proceeds from Payout of XLM to Cover Trust Expenses Per Share (in USD)
3/1/2025	85.5648389		
3/2/2025	85.5589783		
3/3/2025	85.5531181		
3/4/2025	85.5472583		
3/5/2025	85.5413989		
3/6/2025	85.5355399		
3/7/2025	85.5296813		
3/8/2025	85.5238231		
3/9/2025	85.5179653		
3/10/2025	85.5121079		
3/11/2025	85.5062509		
3/12/2025	85.5003943		
3/13/2025	85.4945381		
3/14/2025	85.4886823		
3/15/2025	85.4828270		
3/16/2025	85.4769720		
3/17/2025	85.4711174		
3/18/2025	85.4652632		
3/19/2025	85.4594094		
3/20/2025	85.4535560		
3/21/2025	85.4477030		
3/22/2025	85.4418505		
3/23/2025	85.4359983		
3/24/2025	85.4301465		
3/25/2025	85.4242951		
3/26/2025	85.4184441		
3/27/2025	85.4125936		
3/28/2025	85.4067434		
3/29/2025	85.4008936		
3/30/2025	85.3950442		
3/31/2025	85.3891953	0.1815047	0.0480722

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Date	XLM Per Share	Number of XLM Used to Cover Trust Expenses Per Share (in XLM)	Proceeds from Payout of XLM to Cover Trust Expenses Per Share (in USD)
4/1/2025	85.3833467		
4/2/2025	85.3774985		
4/3/2025	85.3716507		
4/4/2025	85.3658034		
4/5/2025	85.3599564		
4/6/2025	85.3541098		
4/7/2025	85.3482636		
4/8/2025	85.3424179		
4/9/2025	85.3365725		
4/10/2025	85.3307275		
4/11/2025	85.3248830		
4/12/2025	85.3190388		
4/13/2025	85.3131950		
4/14/2025	85.3073516		
4/15/2025	85.3015087		
4/16/2025	85.2956661		
4/17/2025	85.2898239		
4/18/2025	85.2839822		
4/19/2025	85.2781408		
4/20/2025	85.2722998		
4/21/2025	85.2664593		
4/22/2025	85.2606191		
4/23/2025	85.2547793		
4/24/2025	85.2489400		
4/25/2025	85.2431010		
4/26/2025	85.2372624		
4/27/2025	85.2314243		
4/28/2025	85.2255865		
4/29/2025	85.2197491		
4/30/2025	85.2139121	0.1752831	0.0473364

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Date	XLM Per Share	Number of XLM Used to Cover Trust Expenses Per Share (in XLM)	Proceeds from Payout of XLM to Cover Trust Expenses Per Share (in USD)
5/1/2025	85.2080756		
5/2/2025	85.2022394		
5/3/2025	85.1964036		
5/4/2025	85.1905683		
5/5/2025	85.1847333		
5/6/2025	85.1788987		
5/7/2025	85.1730646		
5/8/2025	85.1672308		
5/9/2025	85.1613974		
5/10/2025	85.1555644		
5/11/2025	85.1497319		
5/12/2025	85.1438997		
5/13/2025	85.1380679		
5/14/2025	85.1322365		
5/15/2025	85.1264056		
5/16/2025	85.1205750		
5/17/2025	85.1147448		
5/18/2025	85.1089150		
5/19/2025	85.1030857		
5/20/2025	85.0972567		
5/21/2025	85.0914281		
5/22/2025	85.0855999		
5/23/2025	85.0797721		
5/24/2025	85.0739448		
5/25/2025	85.0681178		
5/26/2025	85.0622912		
5/27/2025	85.0564650		
5/28/2025	85.0506392		
5/29/2025	85.0448138		
5/30/2025	85.0389889		
5/31/2025	85.0331643	0.1807479	0.0482217

GRAYSCALE STELLAR LUMENS TRUST (XLM) 2025 GROSS PROCEEDS FILE

Date	XLM Per Share	Number of XLM Used to Cover Trust Expenses Per Share (in XLM)	Proceeds from Payout of XLM to Cover Trust Expenses Per Share (in USD)
6/1/2025	85.0273401		
6/2/2025	85.0215163		
6/3/2025	85.0156929		
6/4/2025	85.0098699		
6/5/2025	85.0040473		
6/6/2025	84.9982251		
6/7/2025	84.9924033		
6/8/2025	84.9865819		
6/9/2025	84.9807609		
6/10/2025	84.9749403		
6/11/2025	84.9691201		
6/12/2025	84.9633003		
6/13/2025	84.9574809		
6/14/2025	84.9516619		
6/15/2025	84.9458433		
6/16/2025	84.9400251		
6/17/2025	84.9342073		
6/18/2025	84.9283899		
6/19/2025	84.9225729		
6/20/2025	84.9167562		
6/21/2025	84.9109400		
6/22/2025	84.9051242		
6/23/2025	84.8993088		
6/24/2025	84.8934938		
6/25/2025	84.8876791		
6/26/2025	84.8818649		
6/27/2025	84.8760511		
6/28/2025	84.8702377		
6/29/2025	84.8644246		
6/30/2025	84.8586120	0.1745523	0.0423843

GRAYSCALE STELLAR LUMENS TRUST (XLM) 2025 GROSS PROCEEDS FILE

Date	XLM Per Share	Number of XLM Used to Cover Trust Expenses Per Share (in XLM)	Proceeds from Payout of XLM to Cover Trust Expenses Per Share (in USD)
7/1/2025	84.8527998		
7/2/2025	84.8469879		
7/3/2025	84.8411765		
7/4/2025	84.8353655		
7/5/2025	84.8295548		
7/6/2025	84.8237446		
7/7/2025	84.8179347		
7/8/2025	84.8121253		
7/9/2025	84.8063162		
7/10/2025	84.8005076		
7/11/2025	84.7946993		
7/12/2025	84.7888915		
7/13/2025	84.7830840		
7/14/2025	84.7772769		
7/15/2025	84.7714703		
7/16/2025	84.7656640		
7/17/2025	84.7598582		
7/18/2025	84.7540527		
7/19/2025	84.7482476		
7/20/2025	84.7424429		
7/21/2025	84.7366387		
7/22/2025	84.7308348		
7/23/2025	84.7250313		
7/24/2025	84.7192282		
7/25/2025	84.7134255		
7/26/2025	84.7076232		
7/27/2025	84.7018213		
7/28/2025	84.6960199		
7/29/2025	84.6902188		
7/30/2025	84.6844181		
7/31/2025	84.6786178	0.1799943	0.0731927

GRAYSCALE STELLAR LUMENS TRUST (XLM) 2025 GROSS PROCEEDS FILE

Date	XLM Per Share	Number of XLM Used to Cover Trust Expenses Per Share (in XLM)	Proceeds from Payout of XLM to Cover Trust Expenses Per Share (in USD)
8/1/2025	84.6728178		
8/2/2025	84.6670183		
8/3/2025	84.6612192		
8/4/2025	84.6554205		
8/5/2025	84.6496222		
8/6/2025	84.6438243		
8/7/2025	84.6380268		
8/8/2025	84.6322296		
8/9/2025	84.6264329		
8/10/2025	84.6206366		
8/11/2025	84.6148406		
8/12/2025	84.6090451		
8/13/2025	84.6032500		
8/14/2025	84.5974552		
8/15/2025	84.5916609		
8/16/2025	84.5858669		
8/17/2025	84.5800734		
8/18/2025	84.5742802		
8/19/2025	84.5684875		
8/20/2025	84.5626951		
8/21/2025	84.5569031		
8/22/2025	84.5511116		
8/23/2025	84.5453204		
8/24/2025	84.5395296		
8/25/2025	84.5337392		
8/26/2025	84.5279493		
8/27/2025	84.5221597		
8/28/2025	84.5163705		
8/29/2025	84.5105817		
8/30/2025	84.5047933		
8/31/2025	84.4990053	0.1793193	0.0637998

GRAYSCALE STELLAR LUMENS TRUST (XLM) 2025 GROSS PROCEEDS FILE

Date	XLM Per Share	Number of XLM Used to Cover Trust Expenses Per Share (in XLM)	Proceeds from Payout of XLM to Cover Trust Expenses Per Share (in USD)
9/1/2025	84.4932177		
9/2/2025	84.4874305		
9/3/2025	84.4816437		
9/4/2025	84.4758573		
9/5/2025	84.4700712		
9/6/2025	84.4642856		
9/7/2025	84.4585004		
9/8/2025	84.4527156		
9/9/2025	84.4469311		
9/10/2025	84.4411471		
9/11/2025	84.4353635		
9/12/2025	84.4295802		
9/13/2025	84.4237974		
9/14/2025	84.4180149		
9/15/2025	84.4122329		
9/16/2025	84.4064512		
9/17/2025	84.4006699		
9/18/2025	84.3948891		
9/19/2025	84.3891086		
9/20/2025	84.3833285		
9/21/2025	84.3775488		
9/22/2025	84.3717695		
9/23/2025	84.3659907		
9/24/2025	84.3602122		
9/25/2025	84.3544341		
9/26/2025	84.3486564		
9/27/2025	84.3428791		
9/28/2025	84.3371022		
9/29/2025	84.3313256		
9/30/2025	84.3255495	0.1733825	0.0637623

GRAYSCALE STELLAR LUMENS TRUST (XLM) 2025 GROSS PROCEEDS FILE

Date	XLM Per Share	Number of XLM Used to Cover Trust Expenses Per Share (in XLM)	Proceeds from Payout of XLM to Cover Trust Expenses Per Share (in USD)
10/1/2025	84.3197738		
10/2/2025	84.3139985		
10/3/2025	84.3082235		
10/4/2025	84.3024490		
10/5/2025	84.2966749		
10/6/2025	84.2909011		
10/7/2025	84.2851278		
10/8/2025	84.2793548		
10/9/2025	84.2735823		
10/10/2025	84.2678101		
10/11/2025	84.2620383		
10/12/2025	84.2562670		
10/13/2025	84.2504960		
10/14/2025	84.2447254		
10/15/2025	84.2389552		
10/16/2025	84.2331854		
10/17/2025	84.2274160		
10/18/2025	84.2216470		
10/19/2025	84.2158784		
10/20/2025	84.2101102		
10/21/2025	84.2043424		
10/22/2025	84.1985750		
10/23/2025	84.1928079		
10/24/2025	84.1870413		
10/25/2025	84.1812751		
10/26/2025	84.1755092		
10/27/2025	84.1697438		
10/28/2025	84.1639787		
10/29/2025	84.1582141		
10/30/2025	84.1524498		
10/31/2025	84.1466860	0.1788636	0.0546643

GRAYSCALE STELLAR LUMENS TRUST (XLM) 2025 GROSS PROCEEDS FILE

Date	XLM Per Share	Number of XLM Used to Cover Trust Expenses Per Share (in XLM)	Proceeds from Payout of XLM to Cover Trust Expenses Per Share (in USD)
11/1/2025	84.1409225		
11/2/2025	84.1351594		
11/3/2025	84.1293967		
11/4/2025	84.1236344		
11/5/2025	84.1178725		
11/6/2025	84.1121110		
11/7/2025	84.1063499		
11/8/2025	84.1005892		
11/9/2025	84.0948289		
11/10/2025	84.0890690		
11/11/2025	84.0833095		
11/12/2025	84.0775503		
11/13/2025	84.0717916		
11/14/2025	84.0660333		
11/15/2025	84.0602753		
11/16/2025	84.0545178		
11/17/2025	84.0487606		
11/18/2025	84.0430038		
11/19/2025	84.0372475		
11/20/2025	84.0314915		
11/21/2025	84.0257359		
11/22/2025	84.0199807		
11/23/2025	84.0142259		
11/24/2025	84.0084715		
11/25/2025	84.0027175		
11/26/2025	83.9969639		
11/27/2025	83.9912107		
11/28/2025	83.9854579		
11/29/2025	83.9797055		
11/30/2025	83.9739534	0.1727325	0.0432583

GRAYSCALE STELLAR LUMENS TRUST (XLM) 2025 GROSS PROCEEDS FILE

Date	XLM Per Share	Number of XLM Used to Cover Trust Expenses Per Share (in XLM)	Proceeds from Payout of XLM to Cover Trust Expenses Per Share (in USD)
12/1/2025	83.9682018		
12/2/2025	83.9624505		
12/3/2025	83.9566997		
12/4/2025	83.9509492		
12/5/2025	83.9451992		
12/6/2025	83.9394495		
12/7/2025	83.9337002		
12/8/2025	83.9279513		
12/9/2025	83.9222028		
12/10/2025	83.9164547		
12/11/2025	83.9107070		
12/12/2025	83.9049597		
12/13/2025	83.8992128		
12/14/2025	83.8934663		
12/15/2025	83.8877202		
12/16/2025	83.8819744		
12/17/2025	83.8762291		
12/18/2025	83.8704841		
12/19/2025	83.8647396		
12/20/2025	83.8589954		
12/21/2025	83.8532517		
12/22/2025	83.8475083		
12/23/2025	83.8417653		
12/24/2025	83.8360227		
12/25/2025	83.8302805		
12/26/2025	83.8245387		
12/27/2025	83.8187973		
12/28/2025	83.8130563		
12/29/2025	83.8073157		
12/30/2025	83.8015755		
12/31/2025	83.7958356	0.1781178	0.0354843
TOTAL		2.1210090	0.6419658

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

The Trust holds no assets other than XLM tokens. Accordingly, when expenses are incurred, Trust assets (i.e., XLM 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 XLM 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 XLM tokens they still own). In Step 3, we determine the Shareholder's basis in the XLM 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 XLM tokens at the end of the year and his or her new cost basis in the XLM 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 \$27.00 per share for a total purchase price of \$540,000. 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 Stellar Lumens

Locate the Stellar Lumens Per Share amount on Shareholder XYZ's purchase date of 2/10/2025 in the gross proceeds file. In this example the number is 85.6762667. This represents the number of XLM tokens per share on that date.

For Shareholder XYZ, the total amount of XLM tokens owned for its 2/10/2025 purchase is 1,713,525.3340000 (85.6762667 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 Stellar Lumens paid out from Shareholder XYZ's account during 2025 to pay expenses

The XLM tokens paid out per share during 2025 includes the cumulative amounts of all XLM 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 XLM tokens paid out after the 2/10/2025 purchase date is 1.8801010 per share. This is determined by taking the total amount of XLM tokens per share paid out in 2025 (2.1210090) and subtracting the amount of XLM tokens paid out prior to the purchase (0.1822397 from January plus 0.0586683 (10/28 multiplied by 0.1642713 from February)). Then multiply this number (1.8801010) by the number of shares owned (20,000) for a total of 37,602.0195714 XLM tokens paid to cover trust expenses.

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

Total XLM token payout (<i>Step 2</i>)	37,602.0195714		
	-----	x	\$ 540,000
XLM tokens acquired (<i>Step 1</i>)	1,713,525.3340000		
Cost basis of XLM token payout	\$ 11,849.89		

Step 4: Calculate Shareholder's gain or loss on Stellar Lumens 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 \$0.5502312 (total proceeds of payout of XLM tokens for the year, \$0.6419658, less \$0.0917346, which is the proceeds of payouts made prior to purchase [\$0.0750374 from January] plus \$0.0166972 from the first ten days in February). Therefore, Shareholder XYZ's gain or loss is determined as follows:

Total Proceeds: \$0.5502312 per share X 20,000 shares	\$	11,004.62
Less: Total cost basis of XLM token payout (<i>Step 3</i>)		11,849.89
Total Reportable Gain/(Loss)	\$	<u>(845.27)</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 \$0.5502312 per share. Therefore, Shareholder XYZ's expenses are as follows:

Total Expenses Per Share (<i>Step 4</i>)	\$	0.5502312
Total Shares		20,000
Total Expense	\$	<u>11,004.62</u>

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

XLM tokens Purchased on 2/10/2025 (<i>Step 1</i>)		1,713,525.3340000
Less: XLM token payout during 2025 (<i>Step 2</i>)		37,602.0195714
Adjusted Shareholder's XLM tokens at 12/31/2025		<u>1,675,923.3144286</u>
Original Purchase Cost on 2/10/2025	\$	540,000.00
Less: Cost of XLM token payout during 2025 (<i>Step 3</i>)		11,849.89
Adjusted Shareholder's basis at 12/31/2025	\$	<u>528,150.11</u>

Shareholder's adjusted XLM tokens and adjusted cost calculated in Step 6 are his/her adjusted XLM 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.