

GRAYSCALE STACKS TRUST (STX)

2025 Grantor Trust Tax Information

EIN: 99-6511355

CUSIP: 389931106

Ticker: STCK

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

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

Date	Expenses Per Share (USD)	Amount of STX Per Share
January	0.01371391	0.01038932
February	0.00787593	0.00941534
March	0.00628437	0.01030056
April	0.00804121	0.01004649
May	0.00772709	0.01032067
June	0.00657459	0.00991792
July	0.00750034	0.01024637
August	0.00648020	0.01026322
September	0.00570756	0.00994176
October	0.00428931	0.01025171
November	0.00311068	0.00990030
December	0.00245832	0.01020896
Total for year	0.07976351	0.12120262

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 Stacks Trust (STX) 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 \$0.00787593 (See Summary Table above – February Factor) x (13/28) = \$0.00365668 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 \$0.00570756 (See Summary Table above – September Factor) x (15/30) = \$0.00285378. The total expenses for the Shareholder are therefore \$0.04911826 per share (sum of all factors from February 15th through September 15th) multiplied by the number of shares held (20,000), or \$982.37.

Total Expenses per Share	\$ 0.04911826
Number of Shares Held	20,000
Total Expense	\$ 982.37

(Please consult your tax advisor as to reporting)

GRAYSCALE STACKS TRUST (STX) 2025 GROSS PROCEEDS FILE

Date	STX Per Share	Number of STX Used to Cover Trust Expenses Per Share (in STX)	Proceeds from Payout of STX to Cover Trust Expenses Per Share (in USD)
1/1/2025	4.92407607		
1/2/2025	4.92373880		
1/3/2025	4.92340156		
1/4/2025	4.92306434		
1/5/2025	4.92272714		
1/6/2025	4.92238997		
1/7/2025	4.92205282		
1/8/2025	4.92171569		
1/9/2025	4.92137859		
1/10/2025	4.92104151		
1/11/2025	4.92070445		
1/12/2025	4.92036742		
1/13/2025	4.92003040		
1/14/2025	4.91969342		
1/15/2025	4.91935645		
1/16/2025	4.91901951		
1/17/2025	4.91868259		
1/18/2025	4.91834569		
1/19/2025	4.91800882		
1/20/2025	4.91767197		
1/21/2025	4.91733514		
1/22/2025	4.91699834		
1/23/2025	4.91666156		
1/24/2025	4.91632480		
1/25/2025	4.91598807		
1/26/2025	4.91565136		
1/27/2025	4.91531467		
1/28/2025	4.91497800		
1/29/2025	4.91464136		
1/30/2025	4.91430474		
1/31/2025	4.91396814	0.01038932	0.01371391

GRAYSCALE STACKS TRUST (STX) 2025 GROSS PROCEEDS FILE

Date	STX Per Share	Number of STX Used to Cover Trust Expenses Per Share (in STX)	Proceeds from Payout of STX to Cover Trust Expenses Per Share (in USD)
2/1/2025	4.91363157		
2/2/2025	4.91329502		
2/3/2025	4.91295849		
2/4/2025	4.91262199		
2/5/2025	4.91228551		
2/6/2025	4.91194905		
2/7/2025	4.91161262		
2/8/2025	4.91127620		
2/9/2025	4.91093982		
2/10/2025	4.91060345		
2/11/2025	4.91026711		
2/12/2025	4.90993079		
2/13/2025	4.90959449		
2/14/2025	4.90925822		
2/15/2025	4.90892197		
2/16/2025	4.90858574		
2/17/2025	4.90824953		
2/18/2025	4.90791335		
2/19/2025	4.90757719		
2/20/2025	4.90724106		
2/21/2025	4.90690495		
2/22/2025	4.90656886		
2/23/2025	4.90623279		
2/24/2025	4.90589675		
2/25/2025	4.90556073		
2/26/2025	4.90522473		
2/27/2025	4.90488876		
2/28/2025	4.90455280	0.00941534	0.00787593

GRAYSCALE STACKS TRUST (STX) 2025 GROSS PROCEEDS FILE

Date	STX Per Share	Number of STX Used to Cover Trust Expenses Per Share (in STX)	Proceeds from Payout of STX to Cover Trust Expenses Per Share (in USD)
3/1/2025	4.90421688		
3/2/2025	4.90388097		
3/3/2025	4.90354509		
3/4/2025	4.90320923		
3/5/2025	4.90287339		
3/6/2025	4.90253758		
3/7/2025	4.90220179		
3/8/2025	4.90186602		
3/9/2025	4.90153028		
3/10/2025	4.90119456		
3/11/2025	4.90085886		
3/12/2025	4.90052318		
3/13/2025	4.90018753		
3/14/2025	4.89985190		
3/15/2025	4.89951630		
3/16/2025	4.89918071		
3/17/2025	4.89884515		
3/18/2025	4.89850961		
3/19/2025	4.89817410		
3/20/2025	4.89783861		
3/21/2025	4.89750314		
3/22/2025	4.89716769		
3/23/2025	4.89683227		
3/24/2025	4.89649687		
3/25/2025	4.89616150		
3/26/2025	4.89582614		
3/27/2025	4.89549081		
3/28/2025	4.89515550		
3/29/2025	4.89482022		
3/30/2025	4.89448496		
3/31/2025	4.89414972	0.01030056	0.00628437

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Date	STX Per Share	Number of STX Used to Cover Trust Expenses Per Share (in STX)	Proceeds from Payout of STX to Cover Trust Expenses Per Share (in USD)
4/1/2025	4.89381450		
4/2/2025	4.89347931		
4/3/2025	4.89314414		
4/4/2025	4.89280899		
4/5/2025	4.89247387		
4/6/2025	4.89213877		
4/7/2025	4.89180369		
4/8/2025	4.89146864		
4/9/2025	4.89113360		
4/10/2025	4.89079860		
4/11/2025	4.89046361		
4/12/2025	4.89012865		
4/13/2025	4.88979371		
4/14/2025	4.88945879		
4/15/2025	4.88912389		
4/16/2025	4.88878902		
4/17/2025	4.88845417		
4/18/2025	4.88811935		
4/19/2025	4.88778455		
4/20/2025	4.88744977		
4/21/2025	4.88711501		
4/22/2025	4.88678027		
4/23/2025	4.88644556		
4/24/2025	4.88611088		
4/25/2025	4.88577621		
4/26/2025	4.88544157		
4/27/2025	4.88510695		
4/28/2025	4.88477235		
4/29/2025	4.88443778		
4/30/2025	4.88410323	0.01004649	0.00804121

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Date	STX Per Share	Number of STX Used to Cover Trust Expenses Per Share (in STX)	Proceeds from Payout of STX to Cover Trust Expenses Per Share (in USD)
5/1/2025	4.88376870		
5/2/2025	4.88343420		
5/3/2025	4.88309971		
5/4/2025	4.88276526		
5/5/2025	4.88243082		
5/6/2025	4.88209641		
5/7/2025	4.88176202		
5/8/2025	4.88142765		
5/9/2025	4.88109331		
5/10/2025	4.88075898		
5/11/2025	4.88042469		
5/12/2025	4.88009041		
5/13/2025	4.87975616		
5/14/2025	4.87942193		
5/15/2025	4.87908772		
5/16/2025	4.87875354		
5/17/2025	4.87841937		
5/18/2025	4.87808524		
5/19/2025	4.87775112		
5/20/2025	4.87741703		
5/21/2025	4.87708296		
5/22/2025	4.87674891		
5/23/2025	4.87641489		
5/24/2025	4.87608089		
5/25/2025	4.87574691		
5/26/2025	4.87541295		
5/27/2025	4.87507902		
5/28/2025	4.87474511		
5/29/2025	4.87441122		
5/30/2025	4.87407736		
5/31/2025	4.87374352	0.01032067	0.00772709

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Date	STX Per Share	Number of STX Used to Cover Trust Expenses Per Share (in STX)	Proceeds from Payout of STX to Cover Trust Expenses Per Share (in USD)
6/1/2025	4.87340970		
6/2/2025	4.87307591		
6/3/2025	4.87274213		
6/4/2025	4.87240839		
6/5/2025	4.87207466		
6/6/2025	4.87174095		
6/7/2025	4.87140727		
6/8/2025	4.87107362		
6/9/2025	4.87073998		
6/10/2025	4.87040637		
6/11/2025	4.87007278		
6/12/2025	4.86973921		
6/13/2025	4.86940567		
6/14/2025	4.86907215		
6/15/2025	4.86873865		
6/16/2025	4.86840517		
6/17/2025	4.86807172		
6/18/2025	4.86773829		
6/19/2025	4.86740489		
6/20/2025	4.86707150		
6/21/2025	4.86673814		
6/22/2025	4.86640480		
6/23/2025	4.86607149		
6/24/2025	4.86573819		
6/25/2025	4.86540492		
6/26/2025	4.86507168		
6/27/2025	4.86473845		
6/28/2025	4.86440525		
6/29/2025	4.86407207		
6/30/2025	4.86373892	0.00991792	0.00657459

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Date	STX Per Share	Number of STX Used to Cover Trust Expenses Per Share (in STX)	Proceeds from Payout of STX to Cover Trust Expenses Per Share (in USD)
7/1/2025	4.86340579		
7/2/2025	4.86307268		
7/3/2025	4.86273959		
7/4/2025	4.86240652		
7/5/2025	4.86207348		
7/6/2025	4.86174046		
7/7/2025	4.86140747		
7/8/2025	4.86107449		
7/9/2025	4.86074154		
7/10/2025	4.86040862		
7/11/2025	4.86007571		
7/12/2025	4.85974283		
7/13/2025	4.85940997		
7/14/2025	4.85907713		
7/15/2025	4.85874432		
7/16/2025	4.85841153		
7/17/2025	4.85807876		
7/18/2025	4.85774602		
7/19/2025	4.85741330		
7/20/2025	4.85708060		
7/21/2025	4.85674792		
7/22/2025	4.85641527		
7/23/2025	4.85608263		
7/24/2025	4.85575003		
7/25/2025	4.85541744		
7/26/2025	4.85508488		
7/27/2025	4.85475234		
7/28/2025	4.85441982		
7/29/2025	4.85408733		
7/30/2025	4.85375485		
7/31/2025	4.85342240	0.01024637	0.00750034

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Date	STX Per Share	Number of STX Used to Cover Trust Expenses Per Share (in STX)	Proceeds from Payout of STX to Cover Trust Expenses Per Share (in USD)
8/1/2025	4.85308998		
8/2/2025	4.85275757		
8/3/2025	4.85242519		
8/4/2025	4.85209284		
8/5/2025	4.85176050		
8/6/2025	4.85142819		
8/7/2025	4.85109590		
8/8/2025	4.85076363		
8/9/2025	4.85043139		
8/10/2025	4.85009917		
8/11/2025	4.84976697		
8/12/2025	4.84943479		
8/13/2025	4.84910264		
8/14/2025	4.84877051		
8/15/2025	4.84843840		
8/16/2025	4.84810632		
8/17/2025	4.84777425		
8/18/2025	4.84744222		
8/19/2025	4.84711020		
8/20/2025	4.84677820		
8/21/2025	4.84644623		
8/22/2025	4.84611429		
8/23/2025	4.84578236		
8/24/2025	4.84545046		
8/25/2025	4.84511858		
8/26/2025	4.84478672		
8/27/2025	4.84445488		
8/28/2025	4.84412307		
8/29/2025	4.84379128		
8/30/2025	4.84345952		
8/31/2025	4.84312777	0.01026322	0.00648020

GRAYSCALE STACKS TRUST (STX) 2025 GROSS PROCEEDS FILE

Date	STX Per Share	Number of STX Used to Cover Trust Expenses Per Share (in STX)	Proceeds from Payout of STX to Cover Trust Expenses Per Share (in USD)
9/1/2025	4.84279605		
9/2/2025	4.84246435		
9/3/2025	4.84213268		
9/4/2025	4.84180103		
9/5/2025	4.84146939		
9/6/2025	4.84113779		
9/7/2025	4.84080620		
9/8/2025	4.84047464		
9/9/2025	4.84014310		
9/10/2025	4.83981158		
9/11/2025	4.83948009		
9/12/2025	4.83914862		
9/13/2025	4.83881717		
9/14/2025	4.83848574		
9/15/2025	4.83815434		
9/16/2025	4.83782296		
9/17/2025	4.83749160		
9/18/2025	4.83716027		
9/19/2025	4.83682896		
9/20/2025	4.83649767		
9/21/2025	4.83616640		
9/22/2025	4.83583516		
9/23/2025	4.83550393		
9/24/2025	4.83517273		
9/25/2025	4.83484156		
9/26/2025	4.83451041		
9/27/2025	4.83417927		
9/28/2025	4.83384817		
9/29/2025	4.83351708		
9/30/2025	4.83318602	0.00994176	0.00570756

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Date	STX Per Share	Number of STX Used to Cover Trust Expenses Per Share (in STX)	Proceeds from Payout of STX to Cover Trust Expenses Per Share (in USD)
10/1/2025	4.83285498		
10/2/2025	4.83252396		
10/3/2025	4.83219297		
10/4/2025	4.83186199		
10/5/2025	4.83153104		
10/6/2025	4.83120012		
10/7/2025	4.83086921		
10/8/2025	4.83053833		
10/9/2025	4.83020747		
10/10/2025	4.82987664		
10/11/2025	4.82954582		
10/12/2025	4.82921503		
10/13/2025	4.82888426		
10/14/2025	4.82855352		
10/15/2025	4.82822280		
10/16/2025	4.82789210		
10/17/2025	4.82756142		
10/18/2025	4.82723076		
10/19/2025	4.82690013		
10/20/2025	4.82656952		
10/21/2025	4.82623893		
10/22/2025	4.82590837		
10/23/2025	4.82557783		
10/24/2025	4.82524731		
10/25/2025	4.82491681		
10/26/2025	4.82458634		
10/27/2025	4.82425589		
10/28/2025	4.82392546		
10/29/2025	4.82359505		
10/30/2025	4.82326467		
10/31/2025	4.82293431	0.01025171	0.00428931

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Date	STX Per Share	Number of STX Used to Cover Trust Expenses Per Share (in STX)	Proceeds from Payout of STX to Cover Trust Expenses Per Share (in USD)
11/1/2025	4.82260397		
11/2/2025	4.82227366		
11/3/2025	4.82194336		
11/4/2025	4.82161309		
11/5/2025	4.82128285		
11/6/2025	4.82095262		
11/7/2025	4.82062242		
11/8/2025	4.82029224		
11/9/2025	4.81996208		
11/10/2025	4.81963195		
11/11/2025	4.81930184		
11/12/2025	4.81897175		
11/13/2025	4.81864168		
11/14/2025	4.81831164		
11/15/2025	4.81798162		
11/16/2025	4.81765162		
11/17/2025	4.81732164		
11/18/2025	4.81699169		
11/19/2025	4.81666176		
11/20/2025	4.81633185		
11/21/2025	4.81600196		
11/22/2025	4.81567210		
11/23/2025	4.81534226		
11/24/2025	4.81501244		
11/25/2025	4.81468264		
11/26/2025	4.81435287		
11/27/2025	4.81402312		
11/28/2025	4.81369339		
11/29/2025	4.81336369		
11/30/2025	4.81303401	0.00990030	0.00311068

GRAYSCALE STACKS TRUST (STX) 2025 GROSS PROCEEDS FILE

Date	STX Per Share	Number of STX Used to Cover Trust Expenses Per Share (in STX)	Proceeds from Payout of STX to Cover Trust Expenses Per Share (in USD)
12/1/2025	4.81270435		
12/2/2025	4.81237471		
12/3/2025	4.81204510		
12/4/2025	4.81171550		
12/5/2025	4.81138593		
12/6/2025	4.81105639		
12/7/2025	4.81072686		
12/8/2025	4.81039736		
12/9/2025	4.81006788		
12/10/2025	4.80973842		
12/11/2025	4.80940899		
12/12/2025	4.80907958		
12/13/2025	4.80875019		
12/14/2025	4.80842082		
12/15/2025	4.80809148		
12/16/2025	4.80776216		
12/17/2025	4.80743286		
12/18/2025	4.80710358		
12/19/2025	4.80677433		
12/20/2025	4.80644510		
12/21/2025	4.80611589		
12/22/2025	4.80578670		
12/23/2025	4.80545754		
12/24/2025	4.80512840		
12/25/2025	4.80479928		
12/26/2025	4.80447018		
12/27/2025	4.80414111		
12/28/2025	4.80381206		
12/29/2025	4.80348303		
12/30/2025	4.80315403		
12/31/2025	4.80282504	0.01020896	0.00245832
TOTAL		0.12120262	0.07976351

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

The Trust holds no assets other than STX tokens. Accordingly, when expenses are incurred, Trust assets (i.e., STX 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 STX 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 STX tokens they still own). In Step 3, we determine the Shareholder's basis in the STX 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 STX tokens at the end of the year and his or her new cost basis in the STX 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 \$4.73 per share for a total purchase price of \$94,600. 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 Stacks

Locate the Stacks Per Share amount on Shareholder XYZ's purchase date of 2/10/2025 in the gross proceeds file. In this example the number is 4.91060345. This represents the number of STX tokens per share on that date.

For Shareholder XYZ, the total amount of STX tokens owned for its 2/10/2025 purchase is 98,212.06900000 (4.91060345 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 Stacks paid out from Shareholder XYZ's account during 2025 to pay expenses

The STX tokens paid out per share during 2025 includes the cumulative amounts of all STX 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 STX tokens paid out after the 2/10/2025 purchase date is 0.10745068 per share. This is determined by taking the total amount of STX tokens per share paid out in 2025 (0.12120262) and subtracting the amount of STX tokens paid out prior to the purchase (0.01038932 from January plus 0.00336262 (10/28 multiplied by 0.00941534 from February)). Then multiply this number (0.10745068) by the number of shares owned (20,000) for a total of 2,149.01357143 STX tokens paid to cover trust expenses.

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