

Summary of tax relevant data arising in the fund's fiscal period from 23 May 2024 to 31 December 2024 for tax year 2024/25 for UK Individual Investors at the unit level

Fund: Grayscale Ethereum Trust ETF
Unit class: Shares
ISIN: US3896381072
HMRC reference: G0264-0001

Interest income (a)			
UK tax year	Date	Reportable figure	
		Month	Cumulative
2024/2025	31 May 2024	Nil	Nil
	30 June 2024	Nil	Nil
	31 July 2024	Nil	Nil
	31 August 2024	Nil	Nil
	30 September 2024	Nil	Nil
	31 October 2024	Nil	Nil
	30 November 2024	Nil	Nil
	31 December 2024	Nil	Nil

Dividend income (b)			
UK tax year	Date	Reportable figure	
		Month	Cumulative
2024/2025	31 May 2024	Nil	Nil
	30 June 2024	Nil	Nil
	31 July 2024	Nil	Nil
	31 August 2024	Nil	Nil
	30 September 2024	Nil	Nil
	31 October 2024	Nil	Nil
	30 November 2024	Nil	Nil
	31 December 2024	Nil	Nil

Management Expenses (c)			
UK tax year	Date	Reportable figure	
		Month	Cumulative
2024/2025	31 May 2024	\$0.0221	\$0.0221
	30 June 2024	\$0.0690	\$0.0910
	31 July 2024	\$0.0681	\$0.1591
	31 August 2024	\$0.0474	\$0.2065
	30 September 2024	\$0.0427	\$0.2492
	31 October 2024	\$0.0449	\$0.2941
	30 November 2024	\$0.0535	\$0.3476
	31 December 2024	\$0.0649	\$0.4125

The class remains a Reporting Fund at the date this report is made.

The units of this fund are registered with HM Revenue & Customs in the UK as a "reporting fund". As such, the fund is required to make reports of income to investors. This report comprises the report of income required to be sent to participants under Regulation 90 of the Offshore Funds (Tax) Regulations 2009.

If you are not subject to UK taxation, you may ignore this notice. If you are subject to UK taxation, you will be required to pay tax on the share of income (if any) reported to you in this notice. This notice is provided to all investors and does not take into account individual tax profiles. Therefore, if you are uncertain you should seek advice from your tax advisor.

For the avoidance of doubt, there is no income reported by the fund for the period. There are expenses reported, but since there is no income for them to be set against, this is in effect a nil report for the period and there should be no amounts to bring into UK tax for an individual investor.

The fund is a Delaware Statutory Trust and is regarded as transparent for income tax purposes. Therefore, rather than a single Excess Reportable Income figure as reported for opaque funds, the amounts reported are split into relevant income and expense streams and treated as arising throughout the year. Each stream of income (as reduced by any expenses) should be shown separately in a personal tax return.

The amount of income and/or expense attributable to you in respect of each month will be the per-unit figure in the "Reportable figure - Month" column within the summary above, multiplied by the number of units that you held during the month in question. For convenience, we present cumulative totals in each table. If you held units for only part of the period, you should include only the relevant months. If you held units for only part of a month, you should include the corresponding fraction of that month's expense.

HMRC guidance (available online at IFM13354) provides that investors may take a deduction for proper expenses of management of the fund, which amounts are reported in table (c) above, and should also be multiplied by the number of units held in that month. The expense listed in the table (c) above is exclusive of any expense items that are incidental to capital activity and would thus constitute capital expenditure. Examples of capital expenditure include, but are not limited to, commission fees, transaction costs and tax costs associated with the capital activity.

Where the expense is a general expense it should be treated as such and may be deducted in whatever order is preferred, usually against interest income ahead of dividend income. Where the expense is specific, it should be deducted in arriving at the figure of net income from a particular