

GRAYSCALE BITCOIN TRUST ETF

2025 Grantor Trust Tax Information

EIN: 46-7019388

CUSIP: 389637109

Ticker: GBTC

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

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

Date	Expenses Per Share (USD)	Amount of BTC Per Share
January	0.10220528	0.00000101
February	0.08369454	0.00000092
March	0.08427654	0.00000101
April	0.08701798	0.00000098
May	0.10529551	0.00000101
June	0.10351645	0.00000098
July	0.11729887	0.00000101
August	0.11312981	0.00000101
September	0.11134467	0.00000096
October	0.11123299	0.00000101
November	0.09040334	0.00000097
December	0.08655088	0.00000100
Total for year	1.19596686	0.00001187

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 Bitcoin Trust ETF 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 \$0.08369454 (See Summary Table above – February Factor) x (13/28) = \$0.03885818 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 \$0.11134467 (See Summary Table above – September Factor) x (15/30) = \$0.05567234. The total expenses for the Shareholder are therefore \$0.70506567 per share (sum of all factors from February 15th through September 15th) multiplied by the number of shares held (20,000), or \$14,101.31.

Total Expenses per Share	\$ 0.70506567
Number of Shares Held	20,000
Total Expense	\$ 14,101.31

(Please consult your tax advisor as to reporting)

GRAYSCALE BITCOIN TRUST ETF 2025 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expenses Per Share (in BTC)	Proceeds from Payout of BTC to Cover Trust Expenses Per Share (in USD)
1/1/2025	0.00079317		
1/2/2025	0.00079313		
1/3/2025	0.00079310		
1/4/2025	0.00079307		
1/5/2025	0.00079304		
1/6/2025	0.00079300		
1/7/2025	0.00079297		
1/8/2025	0.00079294		
1/9/2025	0.00079291		
1/10/2025	0.00079287		
1/11/2025	0.00079284		
1/12/2025	0.00079281		
1/13/2025	0.00079277		
1/14/2025	0.00079274		
1/15/2025	0.00079271	0.00000049	0.04894192
1/16/2025	0.00079268		
1/17/2025	0.00079264		
1/18/2025	0.00079261		
1/19/2025	0.00079258		
1/20/2025	0.00079255		
1/21/2025	0.00079251		
1/22/2025	0.00079248		
1/23/2025	0.00079245		
1/24/2025	0.00079242		
1/25/2025	0.00079238		
1/26/2025	0.00079235		
1/27/2025	0.00079232		
1/28/2025	0.00079229		
1/29/2025	0.00079225		
1/30/2025	0.00079222		
1/31/2025	0.00079219	0.00000052	0.05326336

GRAYSCALE BITCOIN TRUST ETF 2025 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expenses Per Share (in BTC)	Proceeds from Payout of BTC to Cover Trust Expenses Per Share (in USD)
2/1/2025	0.00079216		
2/2/2025	0.00079212		
2/3/2025	0.00079209		
2/4/2025	0.00079206		
2/5/2025	0.00079203		
2/6/2025	0.00079199		
2/7/2025	0.00079196		
2/8/2025	0.00079193		
2/9/2025	0.00079190		
2/10/2025	0.00079186		
2/11/2025	0.00079183		
2/12/2025	0.00079180		
2/13/2025	0.00079177		
2/14/2025	0.00079173		
2/15/2025	0.00079170	0.00000049	0.04776174
2/16/2025	0.00079167		
2/17/2025	0.00079164		
2/18/2025	0.00079160		
2/19/2025	0.00079157		
2/20/2025	0.00079154		
2/21/2025	0.00079151		
2/22/2025	0.00079147		
2/23/2025	0.00079144		
2/24/2025	0.00079141		
2/25/2025	0.00079137		
2/26/2025	0.00079134		
2/27/2025	0.00079131		
2/28/2025	0.00079128	0.00000043	0.03593280

GRAYSCALE BITCOIN TRUST ETF 2025 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expenses Per Share (in BTC)	Proceeds from Payout of BTC to Cover Trust Expenses Per Share (in USD)
3/1/2025	0.00079124		
3/2/2025	0.00079121		
3/3/2025	0.00079118		
3/4/2025	0.00079115		
3/5/2025	0.00079111		
3/6/2025	0.00079108		
3/7/2025	0.00079105		
3/8/2025	0.00079102		
3/9/2025	0.00079098		
3/10/2025	0.00079095		
3/11/2025	0.00079092		
3/12/2025	0.00079089		
3/13/2025	0.00079085		
3/14/2025	0.00079082		
3/15/2025	0.00079079	0.00000049	0.04138938
3/16/2025	0.00079076		
3/17/2025	0.00079072		
3/18/2025	0.00079069		
3/19/2025	0.00079066		
3/20/2025	0.00079063		
3/21/2025	0.00079059		
3/22/2025	0.00079056		
3/23/2025	0.00079053		
3/24/2025	0.00079050		
3/25/2025	0.00079046		
3/26/2025	0.00079043		
3/27/2025	0.00079040		
3/28/2025	0.00079037		
3/29/2025	0.00079033		
3/30/2025	0.00079030		
3/31/2025	0.00079027	0.00000052	0.04288716

GRAYSCALE BITCOIN TRUST ETF 2025 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expenses Per Share (in BTC)	Proceeds from Payout of BTC to Cover Trust Expenses Per Share (in USD)
4/1/2025	0.00079024		
4/2/2025	0.00079020		
4/3/2025	0.00079017		
4/4/2025	0.00079014		
4/5/2025	0.00079011		
4/6/2025	0.00079007		
4/7/2025	0.00079004		
4/8/2025	0.00079001		
4/9/2025	0.00078998		
4/10/2025	0.00078994		
4/11/2025	0.00078991		
4/12/2025	0.00078988		
4/13/2025	0.00078985		
4/14/2025	0.00078981		
4/15/2025	0.00078978	0.00000049	0.04120145
4/16/2025	0.00078975		
4/17/2025	0.00078972		
4/18/2025	0.00078968		
4/19/2025	0.00078965		
4/20/2025	0.00078962		
4/21/2025	0.00078959		
4/22/2025	0.00078956		
4/23/2025	0.00078952		
4/24/2025	0.00078949		
4/25/2025	0.00078946		
4/26/2025	0.00078943		
4/27/2025	0.00078939		
4/28/2025	0.00078936		
4/29/2025	0.00078933		
4/30/2025	0.00078930	0.00000049	0.04581653

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Date	BTC Per Share	Number of BTC Used to Cover Trust Expenses Per Share (in BTC)	Proceeds from Payout of BTC to Cover Trust Expenses Per Share (in USD)
5/1/2025	0.00078926		
5/2/2025	0.00078923		
5/3/2025	0.00078920		
5/4/2025	0.00078917		
5/5/2025	0.00078913		
5/6/2025	0.00078910		
5/7/2025	0.00078907		
5/8/2025	0.00078904		
5/9/2025	0.00078900		
5/10/2025	0.00078897		
5/11/2025	0.00078894		
5/12/2025	0.00078891		
5/13/2025	0.00078887		
5/14/2025	0.00078884		
5/15/2025	0.00078881	0.00000049	0.05049360
5/16/2025	0.00078878		
5/17/2025	0.00078874		
5/18/2025	0.00078871		
5/19/2025	0.00078868		
5/20/2025	0.00078865		
5/21/2025	0.00078861		
5/22/2025	0.00078858		
5/23/2025	0.00078855		
5/24/2025	0.00078852		
5/25/2025	0.00078848		
5/26/2025	0.00078845		
5/27/2025	0.00078842		
5/28/2025	0.00078839		
5/29/2025	0.00078835		
5/30/2025	0.00078832		
5/31/2025	0.00078829	0.00000052	0.05480191

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Date	BTC Per Share	Number of BTC Used to Cover Trust Expenses Per Share (in BTC)	Proceeds from Payout of BTC to Cover Trust Expenses Per Share (in USD)
6/1/2025	0.00078826		
6/2/2025	0.00078823		
6/3/2025	0.00078819		
6/4/2025	0.00078816		
6/5/2025	0.00078813		
6/6/2025	0.00078810		
6/7/2025	0.00078806		
6/8/2025	0.00078803		
6/9/2025	0.00078800		
6/10/2025	0.00078797		
6/11/2025	0.00078793		
6/12/2025	0.00078790		
6/13/2025	0.00078787		
6/14/2025	0.00078784		
6/15/2025	0.00078780	0.00000049	0.05118580
6/16/2025	0.00078777		
6/17/2025	0.00078774		
6/18/2025	0.00078771		
6/19/2025	0.00078767		
6/20/2025	0.00078764		
6/21/2025	0.00078761		
6/22/2025	0.00078758		
6/23/2025	0.00078755		
6/24/2025	0.00078751		
6/25/2025	0.00078748		
6/26/2025	0.00078745		
6/27/2025	0.00078742		
6/28/2025	0.00078738		
6/29/2025	0.00078735		
6/30/2025	0.00078732	0.00000049	0.05233065

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Date	BTC Per Share	Number of BTC Used to Cover Trust Expenses Per Share (in BTC)	Proceeds from Payout of BTC to Cover Trust Expenses Per Share (in USD)
7/1/2025	0.00078729		
7/2/2025	0.00078725		
7/3/2025	0.00078722		
7/4/2025	0.00078719		
7/5/2025	0.00078716		
7/6/2025	0.00078712		
7/7/2025	0.00078709		
7/8/2025	0.00078706		
7/9/2025	0.00078703		
7/10/2025	0.00078700		
7/11/2025	0.00078696		
7/12/2025	0.00078693		
7/13/2025	0.00078690		
7/14/2025	0.00078687		
7/15/2025	0.00078683	0.00000049	0.05657797
7/16/2025	0.00078680		
7/17/2025	0.00078677		
7/18/2025	0.00078674		
7/19/2025	0.00078670		
7/20/2025	0.00078667		
7/21/2025	0.00078664		
7/22/2025	0.00078661		
7/23/2025	0.00078657		
7/24/2025	0.00078654		
7/25/2025	0.00078651		
7/26/2025	0.00078648		
7/27/2025	0.00078645		
7/28/2025	0.00078641		
7/29/2025	0.00078638		
7/30/2025	0.00078635		
7/31/2025	0.00078632	0.00000052	0.06072090

GRAYSCALE BITCOIN TRUST ETF 2025 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expenses Per Share (in BTC)	Proceeds from Payout of BTC to Cover Trust Expenses Per Share (in USD)
8/1/2025	0.00078628		
8/2/2025	0.00078625		
8/3/2025	0.00078622		
8/4/2025	0.00078619		
8/5/2025	0.00078615		
8/6/2025	0.00078612		
8/7/2025	0.00078609		
8/8/2025	0.00078606		
8/9/2025	0.00078602		
8/10/2025	0.00078599		
8/11/2025	0.00078596		
8/12/2025	0.00078593		
8/13/2025	0.00078590		
8/14/2025	0.00078586		
8/15/2025	0.00078583	0.00000049	0.05675079
8/16/2025	0.00078580		
8/17/2025	0.00078577		
8/18/2025	0.00078573		
8/19/2025	0.00078570		
8/20/2025	0.00078567		
8/21/2025	0.00078564		
8/22/2025	0.00078560		
8/23/2025	0.00078557		
8/24/2025	0.00078554		
8/25/2025	0.00078551		
8/26/2025	0.00078548		
8/27/2025	0.00078544		
8/28/2025	0.00078541		
8/29/2025	0.00078538		
8/30/2025	0.00078535		
8/31/2025	0.00078531	0.00000052	0.05637902

GRAYSCALE BITCOIN TRUST ETF 2025 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expenses Per Share (in BTC)	Proceeds from Payout of BTC to Cover Trust Expenses Per Share (in USD)
9/1/2025	0.00078528		
9/2/2025	0.00078525		
9/3/2025	0.00078522		
9/4/2025	0.00078519		
9/5/2025	0.00078515		
9/6/2025	0.00078512		
9/7/2025	0.00078509		
9/8/2025	0.00078506		
9/9/2025	0.00078502		
9/10/2025	0.00078499		
9/11/2025	0.00078496		
9/12/2025	0.00078493		
9/13/2025	0.00078489		
9/14/2025	0.00078486		
9/15/2025	0.00078483	0.00000048	0.05587694
9/16/2025	0.00078480		
9/17/2025	0.00078477		
9/18/2025	0.00078473		
9/19/2025	0.00078470		
9/20/2025	0.00078467		
9/21/2025	0.00078464		
9/22/2025	0.00078460		
9/23/2025	0.00078457		
9/24/2025	0.00078454		
9/25/2025	0.00078451		
9/26/2025	0.00078448		
9/27/2025	0.00078444		
9/28/2025	0.00078441		
9/29/2025	0.00078438		
9/30/2025	0.00078435	0.00000048	0.05546773

GRAYSCALE BITCOIN TRUST ETF 2025 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expenses Per Share (in BTC)	Proceeds from Payout of BTC to Cover Trust Expenses Per Share (in USD)
10/1/2025	0.00078431		
10/2/2025	0.00078428		
10/3/2025	0.00078425		
10/4/2025	0.00078422		
10/5/2025	0.00078419		
10/6/2025	0.00078415		
10/7/2025	0.00078412		
10/8/2025	0.00078409		
10/9/2025	0.00078406		
10/10/2025	0.00078402		
10/11/2025	0.00078399		
10/12/2025	0.00078396		
10/13/2025	0.00078393		
10/14/2025	0.00078390		
10/15/2025	0.00078386	0.00000049	0.05427657
10/16/2025	0.00078383		
10/17/2025	0.00078380		
10/18/2025	0.00078377		
10/19/2025	0.00078373		
10/20/2025	0.00078370		
10/21/2025	0.00078367		
10/22/2025	0.00078364		
10/23/2025	0.00078361		
10/24/2025	0.00078357		
10/25/2025	0.00078354		
10/26/2025	0.00078351		
10/27/2025	0.00078348		
10/28/2025	0.00078344		
10/29/2025	0.00078341		
10/30/2025	0.00078338		
10/31/2025	0.00078335	0.00000052	0.05695642

GRAYSCALE BITCOIN TRUST ETF 2025 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expenses Per Share (in BTC)	Proceeds from Payout of BTC to Cover Trust Expenses Per Share (in USD)
11/1/2025	0.00078332		
11/2/2025	0.00078328		
11/3/2025	0.00078325		
11/4/2025	0.00078322		
11/5/2025	0.00078319		
11/6/2025	0.00078315		
11/7/2025	0.00078312		
11/8/2025	0.00078309		
11/9/2025	0.00078306		
11/10/2025	0.00078303		
11/11/2025	0.00078299		
11/12/2025	0.00078296		
11/13/2025	0.00078293		
11/14/2025	0.00078290		
11/15/2025	0.00078286	0.00000049	0.04623379
11/16/2025	0.00078283		
11/17/2025	0.00078280		
11/18/2025	0.00078277		
11/19/2025	0.00078274		
11/20/2025	0.00078270		
11/21/2025	0.00078267		
11/22/2025	0.00078264		
11/23/2025	0.00078261		
11/24/2025	0.00078258		
11/25/2025	0.00078254		
11/26/2025	0.00078251		
11/27/2025	0.00078248		
11/28/2025	0.00078245		
11/29/2025	0.00078241		
11/30/2025	0.00078238	0.00000048	0.04416955

GRAYSCALE BITCOIN TRUST ETF 2025 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expenses Per Share (in BTC)	Proceeds from Payout of BTC to Cover Trust Expenses Per Share (in USD)
12/1/2025	0.00078235		
12/2/2025	0.00078232		
12/3/2025	0.00078229		
12/4/2025	0.00078225		
12/5/2025	0.00078222		
12/6/2025	0.00078219		
12/7/2025	0.00078216		
12/8/2025	0.00078213		
12/9/2025	0.00078209		
12/10/2025	0.00078206		
12/11/2025	0.00078203		
12/12/2025	0.00078200		
12/13/2025	0.00078196		
12/14/2025	0.00078193		
12/15/2025	0.00078190	0.00000048	0.04142813
12/16/2025	0.00078187		
12/17/2025	0.00078184		
12/18/2025	0.00078180		
12/19/2025	0.00078177		
12/20/2025	0.00078174		
12/21/2025	0.00078171		
12/22/2025	0.00078168		
12/23/2025	0.00078164		
12/24/2025	0.00078161		
12/25/2025	0.00078158		
12/26/2025	0.00078155		
12/27/2025	0.00078151		
12/28/2025	0.00078148		
12/29/2025	0.00078145		
12/30/2025	0.00078142		
12/31/2025	0.00078139	0.00000052	0.04512275
TOTAL		0.00001187	1.19596686

Grayscale Bitcoin Trust ETF Gross Proceeds and Expense Files show BTC tokens per share owned in the Trust, as well as BTC 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 BTC tokens to pay such expenses.

The Trust holds no assets other than BTC tokens. Accordingly, when expenses are incurred, Trust assets (i.e., BTC 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 BTC 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 BTC tokens they still own). In Step 3, we determine the Shareholder's basis in the BTC 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 BTC tokens at the end of the year and his or her new cost basis in the BTC 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 \$77.10 per share for a total purchase price of \$1,542,000. 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 Bitcoin

Locate the Bitcoin Per Share amount on Shareholder XYZ's purchase date of 2/10/2025 in the gross proceeds file. In this example the number is 0.00079186. This represents the number of BTC tokens per share on that date.

For Shareholder XYZ, the total amount of BTC tokens owned for its 2/10/2025 purchase is 15.83720000 (0.00079186 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 Bitcoin paid out from Shareholder XYZ's account during 2025 to pay expenses

The BTC tokens paid out per share during 2025 includes the cumulative amounts of all BTC 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 BTC tokens paid out after the 2/10/2025 purchase date is 0.00001053 per share. This is determined by taking the total amount of BTC tokens per share paid out in 2025 (0.00001187) and subtracting the amount of BTC tokens paid out prior to the purchase (0.00000101 from January plus 0.00000033 (10/28 multiplied by 0.00000092 from February)). Then multiply this number (0.00001053) by the number of shares owned (20,000) for a total of 0.21062857 BTC tokens paid to cover trust expenses.

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

Total BTC token payout (Step 2)	0.21062857		
	-----	x	\$1,542,000
BTC tokens acquired (Step 1)	15.83720000		
Cost basis of BTC token payout	\$20,508.00		

Step 4: Calculate Shareholder's gain or loss on Bitcoin 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 \$1.06387067 (total proceeds of payout of BTC tokens for the year, \$1.19596686, less \$0.13209619, which is the proceeds of payouts made prior to purchase [\$0.10220528 from January] plus \$0.02989091 from the first ten days in February). Therefore, Shareholder XYZ's gain or loss is determined as follows:

Total Proceeds: \$1.06387067 per share X 20,000 shares	\$	21,277.41
Less: Total cost basis of BTC token payout (Step 3)		20,508.00
Total Reportable Gain/(Loss)	\$	<u>769.41</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 \$1.06387067 per share. Therefore, Shareholder XYZ's expenses are as follows:

Total Expenses Per Share (Step 4)	\$	1.06387067
Total Shares		20,000
Total Expense	\$	<u>21,277.41</u>

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

BTC tokens Purchased on 2/10/2025 (Step 1)	15.83720000
Less: BTC token payout during 2025 (Step 2)	0.21062857
Adjusted Shareholder's BTC tokens at 12/31/2025	<u>15.62657143</u>
Original Purchase Cost on 2/10/2025	\$ 1,542,000.00
Less: Cost of BTC token payout during 2025 (Step 3)	20,508.00
Adjusted Shareholder's basis at 12/31/2025	<u>\$ 1,521,492.00</u>

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