

GRAYSCALE ETHEREUM STAKING MINI ETF

2025 Grantor Trust Tax Information

EIN: 99-6547880

CUSIP: 38964R203

Ticker: ETH

The following information is being provided to assist Shareholders of the Grayscale Ethereum Staking Mini ETF (f/k/a Grayscale Ethereum Mini 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 Mini 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 MINI 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	0.0000044560	\$ 0.01760812
November	0.0000145360	\$ 0.04641211
December	0.0000145212	\$ 0.04375131
Total for year	0.0000335132	\$ 0.10777154

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 Mini 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 \$0.01578050 (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 \$0.02173620 (summation of daily staking rewards from 12/1/2025 - 12/15/2025). The total staking rewards for the Shareholder are therefore \$0.08392881 per share (sum of all factors from October 17th through December 15th) multiplied by the number of shares held (20,000), or \$1,678.58.

Total Staking Rewards per Share in USD	\$ 0.08392881
Number of Shares Held	20,000
Total Staking Rewards in USD	\$ 1,678.58

(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	0.0000000024	\$ 0.00001028
10/10/2025	0.0000000094	\$ 0.00003774
10/11/2025	0.0000000151	\$ 0.00005701
10/12/2025	0.0000000383	\$ 0.00015867
10/13/2025	0.0000000540	\$ 0.00022976
10/14/2025	0.0000001029	\$ 0.00042235
10/15/2025	0.0000001151	\$ 0.00045851
10/16/2025	0.0000001172	\$ 0.00045330
10/17/2025	0.0000001186	\$ 0.00045405
10/18/2025	0.0000001435	\$ 0.00055883
10/19/2025	0.0000001602	\$ 0.00063867
10/20/2025	0.0000001754	\$ 0.00069870
10/21/2025	0.0000001919	\$ 0.00076739
10/22/2025	0.0000002281	\$ 0.00086764
10/23/2025	0.0000002504	\$ 0.00096699
10/24/2025	0.0000002940	\$ 0.00115468
10/25/2025	0.0000003099	\$ 0.00122671
10/26/2025	0.0000003419	\$ 0.00139113

Daily Staking Rewards Schedule

	Staking Rewards per Share (in ETH)	Staking Rewards per Share (in USD)
10/27/2025	0.0000003689	\$ 0.00154775
10/28/2025	0.0000003558	\$ 0.00143767
10/29/2025	0.0000003483	\$ 0.00136043
10/30/2025	0.0000003343	\$ 0.00123240
10/31/2025	0.0000003804	\$ 0.00147746
11/1/2025	0.0000004204	\$ 0.00163072
11/2/2025	0.0000004731	\$ 0.00182570
11/3/2025	0.0000004795	\$ 0.00172037
11/4/2025	0.0000005035	\$ 0.00161718
11/5/2025	0.0000005099	\$ 0.00175949
11/6/2025	0.0000004835	\$ 0.00159834
11/7/2025	0.0000004833	\$ 0.00167456
11/8/2025	0.0000004607	\$ 0.00156467
11/9/2025	0.0000004660	\$ 0.00166793
11/10/2025	0.0000004522	\$ 0.00161519
11/11/2025	0.0000004717	\$ 0.00162148
11/12/2025	0.0000004843	\$ 0.00165432
11/13/2025	0.0000004826	\$ 0.00152969
11/14/2025	0.0000005465	\$ 0.00171359
11/15/2025	0.0000004828	\$ 0.00153198
11/16/2025	0.0000005011	\$ 0.00154753
11/17/2025	0.0000005288	\$ 0.00158732
11/18/2025	0.0000005125	\$ 0.00160017
11/19/2025	0.0000004888	\$ 0.00143831
11/20/2025	0.0000004914	\$ 0.00139159
11/21/2025	0.0000005002	\$ 0.00136868
11/22/2025	0.0000004848	\$ 0.00132851
11/23/2025	0.0000004958	\$ 0.00140230
11/24/2025	0.0000004789	\$ 0.00142356
11/25/2025	0.0000004764	\$ 0.00139532
11/26/2025	0.0000004752	\$ 0.00143723
11/27/2025	0.0000004812	\$ 0.00146262
11/28/2025	0.0000004808	\$ 0.00147008
11/29/2025	0.0000004697	\$ 0.00140853
11/30/2025	0.0000004704	\$ 0.00142515
12/1/2025	0.0000005306	\$ 0.00146364
12/2/2025	0.0000004867	\$ 0.00145064
12/3/2025	0.0000004738	\$ 0.00148709
12/4/2025	0.0000004519	\$ 0.00142017
12/5/2025	0.0000004715	\$ 0.00142541
12/6/2025	0.0000004513	\$ 0.00137241
12/7/2025	0.0000004542	\$ 0.00142730
12/8/2025	0.0000004604	\$ 0.00144437
12/9/2025	0.0000004648	\$ 0.00154693
12/10/2025	0.0000004644	\$ 0.00155898
12/11/2025	0.0000004712	\$ 0.00151861
12/12/2025	0.0000004587	\$ 0.00141390
12/13/2025	0.0000004603	\$ 0.00142959
12/14/2025	0.0000004632	\$ 0.00142841
12/15/2025	0.0000004605	\$ 0.00134875
12/16/2025	0.0000004845	\$ 0.00142785
12/17/2025	0.0000004924	\$ 0.00138966
12/18/2025	0.0000004869	\$ 0.00135338
12/19/2025	0.0000004678	\$ 0.00140085
12/20/2025	0.0000004788	\$ 0.00142872
12/21/2025	0.0000004589	\$ 0.00137078
12/22/2025	0.0000004756	\$ 0.00141470
12/23/2025	0.0000004645	\$ 0.00137886
12/24/2025	0.0000004514	\$ 0.00132804
12/25/2025	0.0000004699	\$ 0.00138568
12/26/2025	0.0000004646	\$ 0.00136109
12/27/2025	0.0000004508	\$ 0.00131965
12/28/2025	0.0000004540	\$ 0.00133051
12/29/2025	0.0000004551	\$ 0.00133172
12/30/2025	0.0000004762	\$ 0.00140785
12/31/2025	0.0000004663	\$ 0.00138577
Total	0.0000335132	\$ 0.10777154

GRAYSCALE ETHEREUM STAKING MINI ETF 2025 EXPENSE FILE

Summary of Expenses by Month

	Expenses Per Share (in USD)	Expenses Per Share (in ETH)
* January	0.00114603	0.00000035
February	0.00240979	0.00000109
March	0.00225315	0.00000123
April	0.00200173	0.00000112
May	0.00296484	0.00000117
June	0.00287901	0.00000114
July	0.00397286	0.00000106
August	0.00508136	0.00000114
September	0.00474039	0.00000114
October	0.00460602	0.00000119
November	0.00349838	0.00000115
December	0.00351587	0.00000118
Total for year	0.03906943	0.00001296

* January expenses reflect amounts paid for the period January 23 through January 31 only. No Trust expenses were paid or accrued prior to January 23. Accordingly, shareholders who purchased or held shares prior to January 23 have no allocable Trust expenses for the period from January 1 through January 22.

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 Mini 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 \$0.00111883 (February trust expenses of \$0.00240979 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 \$0.00174919 (November trust expenses of \$0.00349838 prorated for the 15 of 30 days the shares were held). The total expenses for the Shareholder are therefore \$0.03136738 per share (sum of all factors from February 15th through November 15th) multiplied by the number of shares held (20,000), or \$627.35.

Total Expenses per Share	\$ 0.03136738
Number of Shares Held	20,000
Total Expense	\$ 627.35

(Please consult your tax advisor as to reporting)

GRAYSCALE ETHEREUM STAKING MINI 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	0.00942302		
1/2/2025	0.00942302		
1/3/2025	0.00942302		
1/4/2025	0.00942302		
1/5/2025	0.00942302		
1/6/2025	0.00942302		
1/7/2025	0.00942302		
1/8/2025	0.00942302		
1/9/2025	0.00942302		
1/10/2025	0.00942302		
1/11/2025	0.00942302		
1/12/2025	0.00942302		
1/13/2025	0.00942302		
1/14/2025	0.00942302		
1/15/2025	0.00942302		
1/16/2025	0.00942302		
1/17/2025	0.00942302		
1/18/2025	0.00942302		
1/19/2025	0.00942302		
1/20/2025	0.00942302		
1/21/2025	0.00942302		
1/22/2025	0.00942302		
1/23/2025	0.00942298		
1/24/2025	0.00942294		
1/25/2025	0.00942290		
1/26/2025	0.00942287		
1/27/2025	0.00942283		
1/28/2025	0.00942279		
1/29/2025	0.00942275		
1/30/2025	0.00942271		
1/31/2025	0.00942267	0.00000035	0.00114603

GRAYSCALE ETHEREUM STAKING MINI 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	0.00942263		
2/2/2025	0.00942259		
2/3/2025	0.00942256		
2/4/2025	0.00942252		
2/5/2025	0.00942248		
2/6/2025	0.00942244		
2/7/2025	0.00942240		
2/8/2025	0.00942236		
2/9/2025	0.00942232		
2/10/2025	0.00942228		
2/11/2025	0.00942225		
2/12/2025	0.00942221		
2/13/2025	0.00942217		
2/14/2025	0.00942213		
2/15/2025	0.00942209		
2/16/2025	0.00942205		
2/17/2025	0.00942201		
2/18/2025	0.00942197		
2/19/2025	0.00942194		
2/20/2025	0.00942190		
2/21/2025	0.00942186		
2/22/2025	0.00942182		
2/23/2025	0.00942178		
2/24/2025	0.00942174		
2/25/2025	0.00942170		
2/26/2025	0.00942167		
2/27/2025	0.00942163		
2/28/2025	0.00942159	0.00000109	0.00240979

GRAYSCALE ETHEREUM STAKING MINI 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	0.00942155		
3/2/2025	0.00942151		
3/3/2025	0.00942147		
3/4/2025	0.00942143		
3/5/2025	0.00942139		
3/6/2025	0.00942136		
3/7/2025	0.00942132		
3/8/2025	0.00942128		
3/9/2025	0.00942124		
3/10/2025	0.00942120		
3/11/2025	0.00942116		
3/12/2025	0.00942112		
3/13/2025	0.00942108		
3/14/2025	0.00942105		
3/15/2025	0.00942101		
3/16/2025	0.00942097		
3/17/2025	0.00942093		
3/18/2025	0.00942089		
3/19/2025	0.00942085		
3/20/2025	0.00942081		
3/21/2025	0.00942077		
3/22/2025	0.00942074		
3/23/2025	0.00942070		
3/24/2025	0.00942066		
3/25/2025	0.00942062		
3/26/2025	0.00942058		
3/27/2025	0.00942054		
3/28/2025	0.00942050		
3/29/2025	0.00942046		
3/30/2025	0.00942043		
3/31/2025	0.00942039	0.00000123	0.00225315

GRAYSCALE ETHEREUM STAKING MINI 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	0.00942035		
4/2/2025	0.00942031		
4/3/2025	0.00942027		
4/4/2025	0.00942023		
4/5/2025	0.00942019		
4/6/2025	0.00942015		
4/7/2025	0.00942012		
4/8/2025	0.00942008		
4/9/2025	0.00942004		
4/10/2025	0.00942000		
4/11/2025	0.00941996		
4/12/2025	0.00941992		
4/13/2025	0.00941988		
4/14/2025	0.00941984		
4/15/2025	0.00941981		
4/16/2025	0.00941977		
4/17/2025	0.00941973		
4/18/2025	0.00941969		
4/19/2025	0.00941965		
4/20/2025	0.00941961		
4/21/2025	0.00941957		
4/22/2025	0.00941954		
4/23/2025	0.00941950		
4/24/2025	0.00941946		
4/25/2025	0.00941942		
4/26/2025	0.00941938		
4/27/2025	0.00941934		
4/28/2025	0.00941930		
4/29/2025	0.00941927		
4/30/2025	0.00941923	0.00000112	0.00200173

GRAYSCALE ETHEREUM STAKING MINI 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	0.00941919		
5/2/2025	0.00941915		
5/3/2025	0.00941911		
5/4/2025	0.00941907		
5/5/2025	0.00941903		
5/6/2025	0.00941899		
5/7/2025	0.00941896		
5/8/2025	0.00941892		
5/9/2025	0.00941888		
5/10/2025	0.00941884		
5/11/2025	0.00941880		
5/12/2025	0.00941876		
5/13/2025	0.00941872		
5/14/2025	0.00941868		
5/15/2025	0.00941865		
5/16/2025	0.00941861		
5/17/2025	0.00941857		
5/18/2025	0.00941853		
5/19/2025	0.00941849		
5/20/2025	0.00941845		
5/21/2025	0.00941841		
5/22/2025	0.00941838		
5/23/2025	0.00941834		
5/24/2025	0.00941830		
5/25/2025	0.00941826		
5/26/2025	0.00941822		
5/27/2025	0.00941818		
5/28/2025	0.00941814		
5/29/2025	0.00941811		
5/30/2025	0.00941807		
5/31/2025	0.00941803	0.00000117	0.00296484

GRAYSCALE ETHEREUM STAKING MINI 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	0.00941799		
6/2/2025	0.00941795		
6/3/2025	0.00941791		
6/4/2025	0.00941787		
6/5/2025	0.00941783		
6/6/2025	0.00941780		
6/7/2025	0.00941776		
6/8/2025	0.00941772		
6/9/2025	0.00941768		
6/10/2025	0.00941764		
6/11/2025	0.00941760		
6/12/2025	0.00941756		
6/13/2025	0.00941753		
6/14/2025	0.00941749		
6/15/2025	0.00941745		
6/16/2025	0.00941741		
6/17/2025	0.00941737		
6/18/2025	0.00941733		
6/19/2025	0.00941729		
6/20/2025	0.00941725		
6/21/2025	0.00941722		
6/22/2025	0.00941718		
6/23/2025	0.00941714		
6/24/2025	0.00941710		
6/25/2025	0.00941706		
6/26/2025	0.00941702		
6/27/2025	0.00941698		
6/28/2025	0.00941695		
6/29/2025	0.00941691		
6/30/2025	0.00941687	0.00000114	0.00287901

GRAYSCALE ETHEREUM STAKING MINI 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	0.00941683		
7/2/2025	0.00941679		
7/3/2025	0.00941675		
7/4/2025	0.00941671		
7/5/2025	0.00941667		
7/6/2025	0.00941664		
7/7/2025	0.00941660		
7/8/2025	0.00941656		
7/9/2025	0.00941652		
7/10/2025	0.00941648		
7/11/2025	0.00941644		
7/12/2025	0.00941640		
7/13/2025	0.00941637		
7/14/2025	0.00941633		
7/15/2025	0.00941629		
7/16/2025	0.00941625		
7/17/2025	0.00941621		
7/18/2025	0.00941617		
7/19/2025	0.00941613		
7/20/2025	0.00941610		
7/21/2025	0.00941606		
7/22/2025	0.00941602		
7/23/2025	0.00941598		
7/24/2025	0.00941594		
7/25/2025	0.00941590		
7/26/2025	0.00941587		
7/27/2025	0.00941583		
7/28/2025	0.00941579		
7/29/2025	0.00941575		
7/30/2025	0.00941571		
7/31/2025	0.00941567	0.00000106	0.00397286

GRAYSCALE ETHEREUM STAKING MINI 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	0.00941563		
8/2/2025	0.00941560		
8/3/2025	0.00941556		
8/4/2025	0.00941552		
8/5/2025	0.00941548		
8/6/2025	0.00941544		
8/7/2025	0.00941540		
8/8/2025	0.00941536		
8/9/2025	0.00941532		
8/10/2025	0.00941528		
8/11/2025	0.00941525		
8/12/2025	0.00941521		
8/13/2025	0.00941517		
8/14/2025	0.00941513		
8/15/2025	0.00941509		
8/16/2025	0.00941505		
8/17/2025	0.00941501		
8/18/2025	0.00941498		
8/19/2025	0.00941494		
8/20/2025	0.00941490		
8/21/2025	0.00941486		
8/22/2025	0.00941482		
8/23/2025	0.00941478		
8/24/2025	0.00941474		
8/25/2025	0.00941471		
8/26/2025	0.00941467		
8/27/2025	0.00941463		
8/28/2025	0.00941459		
8/29/2025	0.00941455		
8/30/2025	0.00941451		
8/31/2025	0.00941447	0.00000114	0.00508136

GRAYSCALE ETHEREUM STAKING MINI 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	0.00941443		
9/2/2025	0.00941439		
9/3/2025	0.00941435		
9/4/2025	0.00941432		
9/5/2025	0.00941428		
9/6/2025	0.00941424		
9/7/2025	0.00941420		
9/8/2025	0.00941416		
9/9/2025	0.00941412		
9/10/2025	0.00941408		
9/11/2025	0.00941404		
9/12/2025	0.00941401		
9/13/2025	0.00941397		
9/14/2025	0.00941393		
9/15/2025	0.00941389		
9/16/2025	0.00941385		
9/17/2025	0.00941381		
9/18/2025	0.00941377		
9/19/2025	0.00941374		
9/20/2025	0.00941370		
9/21/2025	0.00941366		
9/22/2025	0.00941362		
9/23/2025	0.00941358		
9/24/2025	0.00941354		
9/25/2025	0.00941350		
9/26/2025	0.00941346		
9/27/2025	0.00941343		
9/28/2025	0.00941339		
9/29/2025	0.00941335		
9/30/2025	0.00941331	0.00000114	0.00474039

GRAYSCALE ETHEREUM STAKING MINI 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	0.00941327		
10/2/2025	0.00941323		
10/3/2025	0.00941319		
10/4/2025	0.00941315		
10/5/2025	0.00941312		
10/6/2025	0.00941308		
10/7/2025	0.00941304		
10/8/2025	0.00941300		
10/9/2025	0.00941296		
10/10/2025	0.00941293		
10/11/2025	0.00941289		
10/12/2025	0.00941285		
10/13/2025	0.00941282		
10/14/2025	0.00941289		
10/15/2025	0.00941295		
10/16/2025	0.00941302		
10/17/2025	0.00941309		
10/18/2025	0.00941305		
10/19/2025	0.00941302		
10/20/2025	0.00941309		
10/21/2025	0.00941352		
10/22/2025	0.00941366		
10/23/2025	0.00941385		
10/24/2025	0.00941405		
10/25/2025	0.00941402		
10/26/2025	0.00941398		
10/27/2025	0.00941422		
10/28/2025	0.00941517		
10/29/2025	0.00941546		
10/30/2025	0.00941577		
10/31/2025	0.00941605	0.00000119	0.00460602

GRAYSCALE ETHEREUM STAKING MINI 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	0.00941601		
11/2/2025	0.00941597		
11/3/2025	0.00941630		
11/4/2025	0.00941760		
11/5/2025	0.00941807		
11/6/2025	0.00941852		
11/7/2025	0.00941895		
11/8/2025	0.00941891		
11/9/2025	0.00941887		
11/10/2025	0.00941930		
11/11/2025	0.00942060		
11/12/2025	0.00942104		
11/13/2025	0.00942147		
11/14/2025	0.00942191		
11/15/2025	0.00942187		
11/16/2025	0.00942183		
11/17/2025	0.00942232		
11/18/2025	0.00942374		
11/19/2025	0.00942418		
11/20/2025	0.00942462		
11/21/2025	0.00942506		
11/22/2025	0.00942502		
11/23/2025	0.00942498		
11/24/2025	0.00942542		
11/25/2025	0.00942679		
11/26/2025	0.00942721		
11/27/2025	0.00942717		
11/28/2025	0.00942759		
11/29/2025	0.00942755		
11/30/2025	0.00942751	0.00000115	0.00349838

GRAYSCALE ETHEREUM STAKING MINI 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	0.00942841		
12/2/2025	0.00942981		
12/3/2025	0.00943023		
12/4/2025	0.00943065		
12/5/2025	0.00943105		
12/6/2025	0.00943102		
12/7/2025	0.00943098		
12/8/2025	0.00943139		
12/9/2025	0.00943267		
12/10/2025	0.00943308		
12/11/2025	0.00943349		
12/12/2025	0.00943391		
12/13/2025	0.00943387		
12/14/2025	0.00943383		
12/15/2025	0.00943424		
12/16/2025	0.00943556		
12/17/2025	0.00943599		
12/18/2025	0.00943643		
12/19/2025	0.00943686		
12/20/2025	0.00943682		
12/21/2025	0.00943679		
12/22/2025	0.00943720		
12/23/2025	0.00943851		
12/24/2025	0.00943892		
12/25/2025	0.00943888		
12/26/2025	0.00943928		
12/27/2025	0.00943924		
12/28/2025	0.00943920		
12/29/2025	0.00944007		
12/30/2025	0.00944135		
12/31/2025	0.00944177	0.00000118	0.00351587
TOTAL		0.00001296	0.03906943

Grayscale Ethereum Staking Mini 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 \$25.31 per share for a total purchase price of \$506,200. 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 0.00942228. 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 188.44560000 (0.00942228 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 0.67026400 tokens as a result of staking after the 2/10/2025 purchase date (0.0000335132 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 \$0.10777154. For Shareholder XYZ, the total value of ETH rewards from staking activity (in USD) as of the date of receipt is \$2,155.43 (\$0.10777154 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 0.24440000. This is determined by multiplying the total amount of ETH tokens per share paid out after the 2/10/2025 purchase date (0.00000070 ETH for the 18 days of February plus 0.00001152 ETH for March - December, totaling 0.00001222 ETH) by the number of shares owned (20,000) for a total of 0.24440000 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 (188.44560000 units of ETH, Step 1) in order to pay expenses incurred in 2025 (0.24440000 units of ETH, Step 3).

Total cost basis in ETH purchased on 2/10/2025	\$	506,200.00
Divide by: number of ETH purchased on 2/10/2025		188.44560000
Cost basis per ETH	\$	2,686.19
Multiply by: number of ETH paid out (Step 3)		0.24440000
Cost basis of paid out units	\$	656.50

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 \$0.03706276 (total proceeds of payout of ETH tokens for the year, \$0.03906943, less the sum of \$0.00114603 for the full month of January and \$0.00086064 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: \$0.03706276 per share X 20,000 shares	\$	741.26
Less: Total cost basis of ETH token payout (Step 4)	\$	656.50
Total Reportable Gain/(Loss)	\$	<u>84.76</u>

(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 \$0.03706276 per share. Therefore, Shareholder XYZ's expenses are as follows:

Total Expenses Per Share (Step 5)	\$	0.03706276
Total Shares		<u>20,000</u>
Total Expense	\$	<u>741.26</u>

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

ETH tokens Purchased on 2/10/2025 (Step 1)	188.44560000
Plus: ETH tokens received as a result of staking activity (Step 2)	0.67026400
Less: ETH token payout during 2025 (Step 3)	<u>0.24440000</u>
Adjusted Shareholder's ETH tokens at 12/31/2025	<u>188.87146400</u>
Original Purchase Cost on 2/10/2025	\$ 506,200.00
Plus: Income recognized from staking rewards (Step 2)	\$ 2,155.43
Less: Cost of ETH token payout during 2025 (Step 4)	<u>\$ 656.50</u>
Adjusted Shareholder's basis at 12/31/2025	<u>\$ 507,698.93</u>

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.