

OSPREY BNB CHAIN TRUST
2025 Grantor Trust Tax Information
EIN: 87-6831116

The following information is being provided to assist Shareholder of the Osprey BNB Chain Trust (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

Unitholders 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. Unitholders also will be treated as if they directly received their respective pro rata share 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, Unitholders should contact their own tax advisors as to the state and local tax consequences of ownership of the Trust.

The Trust holds only BNB tokens ("BNB") and, accordingly, received 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 sold only a de minimis amount of BNB 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. In lieu of Form 1099B, 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

Osprey BNB Chain Trust - (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 BNB), amount of BNB sold (in BNB), and per Share proceeds from BNB sold (in USD) - (pages 3 -11)

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)

OSPREY BNB CHAIN TRUST 2025 EXPENSE FILE

Summary of Expenses and Sales by Month		
Date	Expenses Per Share (USD)	Amount of BNB sold Per Share
January	0.03830513	0.00004739
February	0.03123005	0.00005295
March	0.03326241	0.00004782
April	0.03149768	0.00006717
May	0.03527442	0.00005100
June	0.03430864	0.00005246
July	0.03899105	0.00005070
August	0.04442591	0.00005227
September	0.06691183	0.00005215
October	0.07070000	0.00005034
November	0.09025216	0.00011433
December	0.05901501	0.00005915
Total for Year	0.57417429	0.00069773

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 actual number of days held.

Example illustrating calculation of a Shareholder's 2025 Osprey BNB Chain Trust Expenses

Assume that a Shareholder purchased 5,000 Shares on December 15, 2025. For the month of December, Shareholder's expenses are \$0.05901501 (See Summary Table above – December Factor) x (16/31) = \$0.03045936 per Share. The total expenses for Shareholder are \$0.03045936 per Share multiplied by the number of Shares held (5,000), or \$152.30.

Total Expenses per Share	\$0.03045936
Number of Units Held	5,000
Total Expense	<u>\$ 152.30</u>

(Please consult your tax advisor as to reporting)

OSPREY BNB CHAIN TRUST 2025 GROSS PROCEEDS FILE

Date	BNB/Share (Net)	BNB Sold per Share (in BNB)	Proceeds from Sales of BNB per Share (in USD)
1/1/2025	0.02496337		
1/2/2025	0.02496152		
1/3/2025	0.02495951		
1/4/2025	0.02495774		
1/5/2025	0.02495596		
1/6/2025	0.02495367	0.00004739	0.03372101
1/7/2025	0.02495273		
1/8/2025	0.02495108	0.00000000	0.00000004
1/9/2025	0.02494950		
1/10/2025	0.02494749		
1/11/2025	0.02494572		
1/12/2025	0.02494394		
1/13/2025	0.02494237		
1/14/2025	0.02494029		
1/15/2025	0.02493829		
1/16/2025	0.02493639		
1/17/2025	0.02493443		
1/18/2025	0.02493266		
1/19/2025	0.02493089		
1/20/2025	0.02492912		
1/21/2025	0.02492796		
1/22/2025	0.02492611		
1/23/2025	0.02492456		
1/24/2025	0.02492288		
1/25/2025	0.02492111		
1/26/2025	0.02491933		
1/27/2025	0.02491772		
1/28/2025	0.02491610		
1/29/2025	0.02491419		
1/30/2025	0.02491229		
1/31/2025	0.02491053		
2/1/2025	0.02490876		
2/2/2025	0.02490698		
2/3/2025	0.02490679		
2/4/2025	0.02490576		
2/5/2025	0.02490404	0.00005295	0.03024754
2/6/2025	0.02490192		
2/7/2025	0.02490040		
2/8/2025	0.02489862		
2/9/2025	0.02489683		
2/10/2025	0.02489409		

Date	BNB/Share (Net)	BNB Sold per Share (in BNB)	Proceeds from Sales of BNB per Share (in USD)
2/10/2025	0.02489409		
2/11/2025	0.02489189		
2/12/2025	0.02488886		
2/13/2025	0.02488758		
2/14/2025	0.02488599		
2/15/2025	0.02488422		
2/16/2025	0.02488245		
2/17/2025	0.02488068		
2/18/2025	0.02487930		
2/19/2025	0.02487735	0.00000000	0.00000006
2/20/2025	0.02487548		
2/21/2025	0.02487395		
2/22/2025	0.02487218		
2/23/2025	0.02487040		
2/24/2025	0.02486883		
2/25/2025	0.02486723		
2/26/2025	0.02486571	0.00000000	0.00000001
2/27/2025	0.02486416		
2/28/2025	0.02486263		
3/1/2025	0.02486085		
3/2/2025	0.02485907		
3/3/2025	0.02485756		
3/4/2025	0.02485566	0.00004773	0.02741043
3/5/2025	0.02485352		
3/6/2025	0.02485178		
3/7/2025	0.02484997		
3/8/2025	0.02484819		
3/9/2025	0.02484641		
3/10/2025	0.02484592		
3/11/2025	0.02484372		
3/12/2025	0.02484170		
3/13/2025	0.02483970		
3/14/2025	0.02483770		
3/15/2025	0.02483583	0.00000009	0.00005092
3/16/2025	0.02483405		
3/17/2025	0.02483156		
3/18/2025	0.02482972		
3/19/2025	0.02482822		
3/20/2025	0.02482626		
3/21/2025	0.02482437		
3/22/2025	0.02482259		
3/23/2025	0.02482082		

Date	BNB/Share (Net)	BNB Sold per Share (in BNB)	Proceeds from Sales of BNB per Share (in USD)
3/24/2025	0.02481903		
3/25/2025	0.02481733		
3/26/2025	0.02481577		
3/27/2025	0.02481366	0.00000000	0.00000005
3/28/2025	0.02481222		
3/29/2025	0.02481044		
3/30/2025	0.02480867		
3/31/2025	0.02480712		
4/1/2025	0.02480529		
4/2/2025	0.02480356		
4/3/2025	0.02480208		
4/4/2025	0.02480016	0.00005273	0.03100571
4/5/2025	0.02479838		
4/6/2025	0.02479661		
4/7/2025	0.02479558		
4/8/2025	0.02479383		
4/9/2025	0.02479157		
4/10/2025	0.02478988		
4/11/2025	0.02478789		
4/12/2025	0.02478611		
4/13/2025	0.02478434		
4/14/2025	0.02478257		
4/15/2025	0.02478086		
4/16/2025	0.02477906		
4/17/2025	0.02477720	0.00000000	0.00000015
4/18/2025	0.02477543		
4/19/2025	0.02477365		
4/20/2025	0.02477192		
4/21/2025	0.02477009		
4/22/2025	0.02476809		
4/23/2025	0.02476640		
4/24/2025	0.02476468	0.00000000	0.00000002
4/25/2025	0.02476269	0.00001444	0.00865451
4/26/2025	0.02476092		
4/27/2025	0.02475915		
4/28/2025	0.02475740		
4/29/2025	0.02475564		
4/30/2025	0.02475406		
5/1/2025	0.02475216		
5/2/2025	0.02475045	0.00005092	0.03071860
5/3/2025	0.02474868		
5/4/2025	0.02474692		

Date	BNB/Share (Net)	BNB Sold per Share (in BNB)	Proceeds from Sales of BNB per Share (in USD)
5/5/2025	0.02474521		
5/6/2025	0.02474337		
5/7/2025	0.02474172		
5/8/2025	0.02473919		
5/9/2025	0.02473693		
5/10/2025	0.02473516		
5/11/2025	0.02473340		
5/12/2025	0.02473087		
5/13/2025	0.02472889		
5/14/2025	0.02472757		
5/15/2025	0.02472583		
5/16/2025	0.02472406	0.00000008	0.00005123
5/17/2025	0.02472230		
5/18/2025	0.02472054		
5/19/2025	0.02471883		
5/20/2025	0.02471706		
5/21/2025	0.02471464		
5/22/2025	0.02471263		
5/23/2025	0.02471129		
5/24/2025	0.02470953		
5/25/2025	0.02470777		
5/26/2025	0.02470602		
5/27/2025	0.02470362		
5/28/2025	0.02470203		
5/29/2025	0.02470050		
5/30/2025	0.02469897		
5/31/2025	0.02469721		
6/1/2025	0.02469545		
6/2/2025	0.02469383		
6/3/2025	0.02469196		
6/4/2025	0.02469015	0.00005246	0.03491367
6/5/2025	0.02468902		
6/6/2025	0.02468723		
6/7/2025	0.02468547		
6/8/2025	0.02468372		
6/9/2025	0.02468157		
6/10/2025	0.02467961		
6/11/2025	0.02467786		
6/12/2025	0.02467633		
6/13/2025	0.02467476		
6/14/2025	0.02467301		
6/15/2025	0.02467125		

Date	BNB/Share (Net)	BNB Sold per Share (in BNB)	Proceeds from Sales of BNB per Share (in USD)
6/16/2025	0.02466929		
6/17/2025	0.02466781		
6/18/2025	0.02466630		
6/19/2025	0.02466454		
6/20/2025	0.02466270		
6/21/2025	0.02466094		
6/22/2025	0.02465919		
6/23/2025	0.02465777		
6/24/2025	0.02465567		
6/25/2025	0.02465378		
6/26/2025	0.02465209		
6/27/2025	0.02465033		
6/28/2025	0.02464857		
6/29/2025	0.02464682		
6/30/2025	0.02464471		
7/1/2025	0.02464330		
7/2/2025	0.02464109		
7/3/2025	0.02463939	0.00005070	0.03366838
7/4/2025	0.02463764		
7/5/2025	0.02463589		
7/6/2025	0.02463413		
7/7/2025	0.02463239		
7/8/2025	0.02463064		
7/9/2025	0.02462870		
7/10/2025	0.02462679		
7/11/2025	0.02462465		
7/12/2025	0.02462290		
7/13/2025	0.02462115		
7/14/2025	0.02461949		
7/15/2025	0.02461786		
7/16/2025	0.02461564		
7/17/2025	0.02461372		
7/18/2025	0.02461167		
7/19/2025	0.02460993		
7/20/2025	0.02460818		
7/21/2025	0.02460600		
7/22/2025	0.02460401		
7/23/2025	0.02460228		
7/24/2025	0.02460041		
7/25/2025	0.02459875		
7/26/2025	0.02459700		
7/27/2025	0.02459526		

Date	BNB/Share (Net)	BNB Sold per Share (in BNB)	Proceeds from Sales of BNB per Share (in USD)
7/28/2025	0.02459269		
7/29/2025	0.02459135		
7/30/2025	0.02458988		
7/31/2025	0.02458798		
8/1/2025	0.02458677		
8/2/2025	0.02458503		
8/3/2025	0.02458329		
8/4/2025	0.02458155		
8/5/2025	0.02458001		
8/6/2025	0.02457788	0.00005227	0.03910458
8/7/2025	0.02457602		
8/8/2025	0.02457407		
8/9/2025	0.02457234		
8/10/2025	0.02457060		
8/11/2025	0.02456871		
8/12/2025	0.02456664		
8/13/2025	0.02456474		
8/14/2025	0.02456309		
8/15/2025	0.02456157		
8/16/2025	0.02455984		
8/17/2025	0.02455810		
8/18/2025	0.02455607		
8/19/2025	0.02455449		
8/20/2025	0.02455233		
8/21/2025	0.02455098		
8/22/2025	0.02454860		
8/23/2025	0.02454687		
8/24/2025	0.02454514		
8/25/2025	0.02454384		
8/26/2025	0.02454203		
8/27/2025	0.02454030		
8/28/2025	0.02453848		
8/29/2025	0.02453687		
8/30/2025	0.02453513		
8/31/2025	0.02453340		
9/1/2025	0.02453167		
9/2/2025	0.02453003		
9/3/2025	0.02452822		
9/4/2025	0.02452664	0.00005215	0.04470837
9/5/2025	0.02452482		
9/6/2025	0.02452309		
9/7/2025	0.02452136		

Date	BNB/Share (Net)	BNB Sold per Share (in BNB)	Proceeds from Sales of BNB per Share (in USD)
9/8/2025	0.02451936		
9/9/2025	0.02451764		
9/10/2025	0.02451578		
9/11/2025	0.02449967		
9/12/2025	0.02449779		
9/13/2025	0.02449573		
9/14/2025	0.02449367		
9/15/2025	0.02449156		
9/16/2025	0.02448978		
9/17/2025	0.02448775		
9/18/2025	0.02448596		
9/19/2025	0.02448384		
9/20/2025	0.02448179		
9/21/2025	0.02447975		
9/22/2025	0.02447774		
9/23/2025	0.02447597		
9/24/2025	0.02447401		
9/25/2025	0.02447137		
9/26/2025	0.02446928		
9/27/2025	0.02446723		
9/28/2025	0.02446518		
9/29/2025	0.02446392		
9/30/2025	0.02446174		
10/1/2025	0.02445986		
10/2/2025	0.02445848		
10/3/2025	0.02445749	0.00005034	0.05407492
10/4/2025	0.02445551		
10/5/2025	0.02445353		
10/6/2025	0.02445210		
10/7/2025	0.02445079		
10/8/2025	0.02444900		
10/9/2025	0.02444636		
10/10/2025	0.02444433		
10/11/2025	0.02444237		
10/12/2025	0.02444041		
10/13/2025	0.02443884		
10/14/2025	0.02443615		
10/15/2025	0.02443365		
10/16/2025	0.02443142		
10/17/2025	0.02442826		
10/18/2025	0.02442625		
10/19/2025	0.02442424		

Date	BNB/Share (Net)	BNB Sold per Share (in BNB)	Proceeds from Sales of BNB per Share (in USD)
10/20/2025	0.02442279		
10/21/2025	0.02442062		
10/22/2025	0.02441827		
10/23/2025	0.02441708		
10/24/2025	0.02441495		
10/25/2025	0.02441296		
10/26/2025	0.02441096		
10/27/2025	0.02440960		
10/28/2025	0.02440731		
10/29/2025	0.02440493		
10/30/2025	0.02440205		
10/31/2025	0.02440061		
11/1/2025	0.02439861		
11/2/2025	0.02439661		
11/3/2025	0.02439225		
11/4/2025	0.02438846		
11/5/2025	0.02438744		
11/6/2025	0.02438510		
11/7/2025	0.02438419		
11/8/2025	0.02438216		
11/9/2025	0.02438013		
11/10/2025	0.02437813		
11/11/2025	0.02437526	0.00005188	0.05132683
11/12/2025	0.02437302		
11/13/2025	0.02436968		
11/14/2025	0.02436779		
11/15/2025	0.02436573		
11/16/2025	0.02436367		
11/17/2025	0.02436101		
11/18/2025	0.02436011		
11/19/2025	0.02435632		
11/20/2025	0.02435375		
11/21/2025	0.02434953		
11/22/2025	0.02434742		
11/23/2025	0.02434532		
11/24/2025	0.02434548		
11/25/2025	0.02434272		
11/26/2025	0.02434206		
11/27/2025	0.02430279	0.00006245	0.05570442
11/28/2025	0.02430070		
11/29/2025	0.02429864		
11/30/2025	0.02429657		

Date	BNB/Share (Net)	BNB Sold per Share (in BNB)	Proceeds from Sales of BNB per Share (in USD)
12/1/2025	0.02429333		
12/2/2025	0.02429223		
12/3/2025	0.02429066		
12/4/2025	0.02428850	0.00005006	0.04547031
12/5/2025	0.02428609		
12/6/2025	0.02428402		
12/7/2025	0.02428195		
12/8/2025	0.02428025		
12/9/2025	0.02427832		
12/10/2025	0.02427609		
12/11/2025	0.02427367		
12/12/2025	0.02427154		
12/13/2025	0.02426947		
12/14/2025	0.02426740		
12/15/2025	0.02426462		
12/16/2025	0.02426310		
12/17/2025	0.02426035		
12/18/2025	0.02425771		
12/19/2025	0.02425621	0.00000909	0.00745894
12/20/2025	0.02425414		
12/21/2025	0.02425206		
12/22/2025	0.02424991		
12/23/2025	0.02424763		
12/24/2025	0.02424562		
12/25/2025	0.02424354		
12/26/2025	0.02424124		
12/27/2025	0.02423915		
12/28/2025	0.02423706		
12/29/2025	0.02423529		
12/30/2025	0.02423333		
12/31/2025	0.02422740		
Totals		0.00069773	0.52829069

Osprey BNB Chain Trust Gross Proceeds and Expense Files show BNB tokens per Share owned in the Trust, as well as BNB tokens sold, 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 BNB tokens.

The Trust holds no assets other than BNB tokens. Accordingly, when expenses are incurred, Trust assets (i.e., BNB 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 BNB tokens they own). In Step 2, we discuss how much of his or her stake is sold throughout the year. In Step 3, we determine the Shareholder's basis in the BNB 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 BNB tokens at the end of the year and his or her new cost basis in the BNB 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 5,000 Trust Shares on 4/15/2025 at a price of \$14.00 per Share for a total purchase price of \$70,000. 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 BNB.

Locate the BNB Per Share amount on Shareholder XYZ's purchase date of 4/15/2025 in the gross proceeds file. In this example the number is 0.02478086. This represents the number of BNB tokens per Share on that date.

For Shareholder XYZ, the total amount of BNB tokens owned for its 4/15/2025 purchase is 123.90 (0.02478086 per Share multiplied by 5,000 Shares purchased on 4/15/2025). Note: This step should be completed for each date on which Trust Shares were purchased.

Step 2: Calculate the BNB sold from Shareholder XYZ's account during 2025

The BNB tokens sold per Share during 2025 includes the cumulative amounts of all BNB token sales for the period which includes the day after the Share purchase date of 4/15/2025 through the day before Share sale, if any.

During 2025, there were 2.48416045 (0.00049683 per Share multiplied by 5,000 Shares sold) BNB tokens sold.

Step 3: Calculate Shareholder's cost basis in BNB sold from Shareholder's account

Total BNB tokens sold (<i>Step 2</i>)	2.48416045		
	-----	x	\$70,000 (\$14.00 multiplied by 5,000 Shares)
BNB tokens acquired (<i>Step 1</i>)	123.90		
Cost basis of BNB tokens sold	\$1,403.48		

Step 4: Calculate Shareholder's gain or loss on BNB sold for each lot purchased

Identify all proceeds per Share received by the Trust after Shareholder XYZ's 4/15/2025 purchase date. During 2025, there were twenty-three total sales of BNB. Periodic sales for the period 4/15/2025 to 12/31/2025 generated Proceeds per Share of \$0.4058549 (total proceeds of sales of BNB tokens for the year was \$0.52829069, less \$0.12243578 which represents the proceeds of sales made prior to purchase). Therefore, Shareholder XYZ's gain or loss is determined as follows:

Total Proceeds: \$0.4058549 per Share X 5,000 Shares	\$ 2,029.27
Less: Total cost basis of BNB token payout (Step 3)	<u>\$ 1,403.48</u>
Total Reportable Gain/(Loss)	<u>\$ 625.79</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 4/15/2025 purchase date. During 2025, the expenses were paid periodically and for the period of 4/16/2025 through 12/31/2025 amounted to \$0.45667777 per Share. Therefore, Shareholder XYZ's expenses are as follows:

Total Expenses Per Share	\$0.45667777
Total Shares	<u>5,000</u>
Total Expense	<u>\$2,283.39</u>

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

BNB tokens Purchased on 4/15/2025 (Step 1)	123.90
Less: BNB token sold during 2025 (Step 2)	<u>2.48416045</u>
Adjusted Shareholder's BNB tokens at 12/31/2025	<u>121.42</u>
Original Purchase Cost on 4/15/2025	\$70,000.00
Less: Cost of BNB tokens sold during 2025 (Step 3)	<u>1,403.48</u>
Adjusted Shareholder's basis at 12/31/2025	<u>\$68,596.52</u>

Shareholder's adjusted BNB tokens and adjusted cost calculated in Step 6 are their adjusted BNB tokens and adjusted tax basis for the 4/15/2025 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. Shareholder 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 separate cost lots. The calculation of gains and losses will be affected by the cost basis method used to account for the sales.