

OSPREY POLKADOT TRUST
2025 Grantor Trust Tax Information
EIN: 86-6633116

The following information is being provided to assist Shareholders of the Osprey Polkadot 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

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 Polkadot ("DOT") tokens 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 DOT 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 Shareholders should calculate gain or loss.

GLOSSARY OF TERMS

Osprey Polkadot 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 DOT), amount of DOT sold (in DOT), and per Share proceeds from DOT sold (in USD) - (pages 3 -12)

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 POLKADOT TRUST 2025 EXPENSE FILE

Summary of Expenses and Sales by Month		
Date	Expenses Per Share (USD)	Amount of DOT Sold Per Share
January	0.02034591	0.00287470
February	0.01349139	0.00286657
March	0.01424167	0.00277110
April	0.01126790	0.00364446
May	0.01317654	0.00275734
June	0.01048404	0.00284287
July	0.01127526	0.00996065
August	0.01115871	0.00283104
September	0.01368719	0.00282538
October	0.01249051	0.00272705
November	0.02665121	0.00920240
December	0.00814251	0.00271470
Total for year	0.16641284	0.04801826

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 Polkadot Trust Expenses

Assume that a Shareholder purchased 20,000 Shares on December 15, 2025. For the month of December, Shareholder's expenses are \$0.00814251 (See Summary Table above – December Factor) x (16/31) = \$0.00420259 per Share. The total expenses for Shareholder are \$0.00420259 per Share multiplied by the number of Shares held (20,000), or \$84.05.

Total Expenses per Share	0.00420259
Number of Shares Held	20,000
Total Expense	<u>\$ 84.05</u>
(Please consult your tax advisor as to reporting)	

OSPREY POLKADOT TRUST 2025 GROSS PROCEEDS FILE

Date	DOT/Share (Net)	DOT Sold per Share (in DOT)	Proceeds from Sales of DOT per Share (in USD)
1/1/2025	1.35210815		
1/2/2025	1.35198087		
1/3/2025	1.35185737		
1/4/2025	1.35176121		
1/5/2025	1.35166506		
1/6/2025	1.35156265	0.00287470	0.02204611
1/7/2025	1.35149652		
1/8/2025	1.35142528		
1/9/2025	1.35133606		
1/10/2025	1.35122715		
1/11/2025	1.35113055		
1/12/2025	1.35103395		
1/13/2025	1.35096088		
1/14/2025	1.35084727		
1/15/2025	1.35073056		
1/16/2025	1.35061961		
1/17/2025	1.35051122		
1/18/2025	1.35041511		
1/19/2025	1.35031800		
1/20/2025	1.35022289		
1/21/2025	1.35016460		
1/22/2025	1.35008120		
1/23/2025	1.34999656		
1/24/2025	1.34989796		
1/25/2025	1.34980118		
1/26/2025	1.34970441		
1/27/2025	1.34963107		
1/28/2025	1.34954868		
1/29/2025	1.34944536		
1/30/2025	1.34932815		
1/31/2025	1.34922606		
2/1/2025	1.34912926		
2/2/2025	1.34903247		
2/3/2025	1.34901297		
2/4/2025	1.34894326		
2/5/2025	1.34884426	0.00286657	0.01349867
2/6/2025	1.34875860		
2/7/2025	1.34866586		
2/8/2025	1.34856745		

Date	DOT/Share (Net)	DOT Sold per Share (in DOT)	Proceeds from Sales of DOT per Share (in USD)
2/9/2025	1.34846904		
2/10/2025	1.34834121		
2/11/2025	1.34824943		
2/12/2025	1.34811608		
2/13/2025	1.34802768		
2/14/2025	1.34792519		
2/15/2025	1.34782764		
2/16/2025	1.34773010		
2/17/2025	1.34763256		
2/18/2025	1.34757158		
2/19/2025	1.34745964		
2/20/2025	1.34735114		
2/21/2025	1.34725393		
2/22/2025	1.34715622		
2/23/2025	1.34705852		
2/24/2025	1.34698597		
2/25/2025	1.34688299		
2/26/2025	1.34677851		
2/27/2025	1.34667663		
2/28/2025	1.34659102		
3/1/2025	1.34649319		
3/2/2025	1.34639522		
3/3/2025	1.34630889		
3/4/2025	1.34622438	0.00255713	0.01151478
3/5/2025	1.34611111		
3/6/2025	1.34602055		
3/7/2025	1.34591491		
3/8/2025	1.34581675		
3/9/2025	1.34571861		
3/10/2025	1.34565615		
3/11/2025	1.34554609		
3/12/2025	1.34545568		
3/13/2025	1.34536233		
3/14/2025	1.34524533		
3/15/2025	1.34493279	0.00021396	0.00089522
3/16/2025	1.34483422		
3/17/2025	1.34472518		
3/18/2025	1.34462774		
3/19/2025	1.34452189		
3/20/2025	1.34443293		
3/21/2025	1.34432789		
3/22/2025	1.34422983		

Date	DOT/Share (Net)	DOT Sold per Share (in DOT)	Proceeds from Sales of DOT per Share (in USD)
3/23/2025	1.34413178		
3/24/2025	1.34402801		
3/25/2025	1.34393108		
3/26/2025	1.34383297		
3/27/2025	1.34373756		
3/28/2025	1.34364920		
3/29/2025	1.34355084		
3/30/2025	1.34345249		
3/31/2025	1.34336105		
4/1/2025	1.34325888		
4/2/2025	1.34316054		
4/3/2025	1.34306530		
4/4/2025	1.34296608	0.00285585	0.01148338
4/5/2025	1.34286742		
4/6/2025	1.34276876		
4/7/2025	1.34268073		
4/8/2025	1.34258509		
4/9/2025	1.34247910		
4/10/2025	1.34238429		
4/11/2025	1.34228249		
4/12/2025	1.34218299		
4/13/2025	1.34208349		
4/14/2025	1.34198241		
4/15/2025	1.34188443		
4/16/2025	1.34178501		
4/17/2025	1.34168534		
4/18/2025	1.34158601	0.00078861	0.00286503
4/19/2025	1.34148670		
4/20/2025	1.34139270		
4/21/2025	1.34125550		
4/22/2025	1.34114989		
4/23/2025	1.34102687		
4/24/2025	1.34091006		
4/25/2025	1.34080632		
4/26/2025	1.34071265		
4/27/2025	1.34061899		
4/28/2025	1.34053084		
4/29/2025	1.34043887		
4/30/2025	1.34036981		
5/1/2025	1.34026111		
5/2/2025	1.34017174	0.00275734	0.01149535

Date	DOT/Share (Net)	DOT Sold per Share (in DOT)	Proceeds from Sales of DOT per Share (in USD)
5/3/2025	1.34007806		
5/4/2025	1.33998438		
5/5/2025	1.33992542		
5/6/2025	1.33983130		
5/7/2025	1.33974337		
5/8/2025	1.33958145		
5/9/2025	1.33943123		
5/10/2025	1.33933785		
5/11/2025	1.33924446		
5/12/2025	1.33911867		
5/13/2025	1.33900936		
5/14/2025	1.33893591		
5/15/2025	1.33886554		
5/16/2025	1.33876823		
5/17/2025	1.33867491		
5/18/2025	1.33858160		
5/19/2025	1.33851655		
5/20/2025	1.33841900		
5/21/2025	1.33831179		
5/22/2025	1.33820196		
5/23/2025	1.33813226		
5/24/2025	1.33803893		
5/25/2025	1.33794561		
5/26/2025	1.33785255		
5/27/2025	1.33777565		
5/28/2025	1.33769898		
5/29/2025	1.33760403		
5/30/2025	1.33754538		
5/31/2025	1.33745189		
6/1/2025	1.33735840		
6/2/2025	1.33728651		
6/3/2025	1.33716932		
6/4/2025	1.33709868	0.00284287	0.01193436
6/5/2025	1.33702824		
6/6/2025	1.33693513		
6/7/2025	1.33684155		
6/8/2025	1.33674797		
6/9/2025	1.33662724		
6/10/2025	1.33650486		
6/11/2025	1.33641526		

Date	DOT/Share (Net)	DOT Sold per Share (in DOT)	Proceeds from Sales of DOT per Share (in USD)
6/12/2025	1.33635975		
6/13/2025	1.33630103		
6/14/2025	1.33620742		
6/15/2025	1.33611382		
6/16/2025	1.33598714		
6/17/2025	1.33593019		
6/18/2025	1.33586264		
6/19/2025	1.33576895		
6/20/2025	1.33570937		
6/21/2025	1.33561559		
6/22/2025	1.33552182		
6/23/2025	1.33545667		
6/24/2025	1.33533182		
6/25/2025	1.33524600		
6/26/2025	1.33516748		
6/27/2025	1.33507283		
6/28/2025	1.33497903		
6/29/2025	1.33488524		
6/30/2025	1.33476513		
7/1/2025	1.33470709		
7/2/2025	1.33455513		
7/3/2025	1.33446760	0.00274555	0.00983456
7/4/2025	1.33437399		
7/5/2025	1.33428038		
7/6/2025	1.33418678		
7/7/2025	1.33412417		
7/8/2025	1.33401954		
7/9/2025	1.33389270		
7/10/2025	1.33378421		
7/11/2025	1.33363799		
7/12/2025	1.33354472		
7/13/2025	1.33345146		
7/14/2025	1.33337626		
7/15/2025	1.33328224		
7/16/2025	1.33315947		
7/17/2025	1.33307281		
7/18/2025	1.33296292		
7/19/2025	1.33286977		
7/20/2025	1.33277664		
7/21/2025	1.33266236		

Date	DOT/Share (Net)	DOT Sold per Share (in DOT)	Proceeds from Sales of DOT per Share (in USD)
7/22/2025	1.33257762		
7/23/2025	1.33251130		
7/24/2025	1.33242841		
7/25/2025	1.33234349		
7/26/2025	1.33225042	0.00721510	0.02883152
7/27/2025	1.33215721		
7/28/2025	1.33204269		
7/29/2025	1.33225352		
7/30/2025	1.33232137		
7/31/2025	1.33229343		
8/1/2025	1.33248178		
8/2/2025	1.33238834		
8/3/2025	1.33229492		
8/4/2025	1.33207431		
8/5/2025	1.33220783		
8/6/2025	1.33189896	0.00283104	0.01014362
8/7/2025	1.33155323		
8/8/2025	1.33105216		
8/9/2025	1.33095902		
8/10/2025	1.33086590		
8/11/2025	1.33093681		
8/12/2025	1.33034111		
8/13/2025	1.33011101		
8/14/2025	1.33048190		
8/15/2025	1.33071427		
8/16/2025	1.33062107		
8/17/2025	1.33052789		
8/18/2025	1.33023279		
8/19/2025	1.33054092		
8/20/2025	1.33010865		
8/21/2025	1.33023546		
8/22/2025	1.32954411		
8/23/2025	1.32945113		
8/24/2025	1.32935816		
8/25/2025	1.32989954		
8/26/2025	1.32953626		
8/27/2025	1.32952639		
8/28/2025	1.32940470		
8/29/2025	1.32955930		
8/30/2025	1.32946615		

Date	DOT/Share (Net)	DOT Sold per Share (in DOT)	Proceeds from Sales of DOT per Share (in USD)
8/31/2025	1.32937300		
9/1/2025	1.32925887		
9/2/2025	1.32917281		
9/3/2025	1.32876107		
9/4/2025	1.32896605	0.002825382	0.010999211
9/5/2025	1.32866616		
9/6/2025	1.32855247		
9/7/2025	1.32843879		
9/8/2025	1.32794597		
9/9/2025	1.32768341		
9/10/2025	1.32747377		
9/11/2025	1.32727733		
9/12/2025	1.32702681		
9/13/2025	1.32691571		
9/14/2025	1.32680461		
9/15/2025	1.32694900		
9/16/2025	1.32661266		
9/17/2025	1.32649196		
9/18/2025	1.32596865		
9/19/2025	1.32610485		
9/20/2025	1.32599425		
9/21/2025	1.32588365		
9/22/2025	1.32650545		
9/23/2025	1.32635969		
9/24/2025	1.32611340		
9/25/2025	1.32633710		
9/26/2025	1.32610186		
9/27/2025	1.32598890		
9/28/2025	1.32587594		
9/29/2025	1.32566212		
9/30/2025	1.32569036		
10/1/2025	1.32520805		
10/2/2025	1.32477311		
10/3/2025	1.32466077	0.00272705	0.01177812
10/4/2025	1.32454997		
10/5/2025	1.32443915		
10/6/2025	1.32422675		
10/7/2025	1.32448872		
10/8/2025	1.32425511		
10/9/2025	1.32443308		

Date	DOT/Share (Net)	DOT Sold per Share (in DOT)	Proceeds from Sales of DOT per Share (in USD)
10/10/2025	1.32450731		
10/11/2025	1.32439450		
10/12/2025	1.32428170		
10/13/2025	1.32524011		
10/14/2025	1.32552120		
10/15/2025	1.32563179		
10/16/2025	1.32586607		
10/17/2025	1.32610337		
10/18/2025	1.32598265		
10/19/2025	1.32586194		
10/20/2025	1.32517184		
10/21/2025	1.32496401		
10/22/2025	1.32537780		
10/23/2025	1.32510426		
10/24/2025	1.32477865		
10/25/2025	1.32465963		
10/26/2025	1.32454061		
10/27/2025	1.32414998		
10/28/2025	1.32425939		
10/29/2025	1.32399060		
10/30/2025	1.32487309		
10/31/2025	1.32444763		
11/1/2025	1.32432691		
11/2/2025	1.32420620		
11/3/2025	1.32531279		
11/4/2025	1.32554233		
11/5/2025	1.32461527	0.00281332	0.006884199
11/6/2025	1.32452008		
11/7/2025	1.32277813		
11/8/2025	1.32266042		
11/9/2025	1.32254271		
11/10/2025	1.32232612		
11/11/2025	1.32258831		
11/12/2025	1.32290782		
11/13/2025	1.32319089		
11/14/2025	1.32300760		
11/15/2025	1.32288608		
11/16/2025	1.32276457		
11/17/2025	1.32313549		
11/18/2025	1.32266859		

Date	DOT/Share (Net)	DOT Sold per Share (in DOT)	Proceeds from Sales of DOT per Share (in USD)
11/19/2025	1.32297707		
11/20/2025	1.31679747	0.00638907	0.016803265
11/21/2025	1.31745408		
11/22/2025	1.31732672		
11/23/2025	1.31719936		
11/24/2025	1.31687616		
11/25/2025	1.31720104		
11/26/2025	1.31675864		
11/27/2025	1.31663154		
11/28/2025	1.31673749		
11/29/2025	1.31660951		
11/30/2025	1.31648154		
12/1/2025	1.31772112		
12/2/2025	1.31638180		
12/3/2025	1.31596769		
12/4/2025	1.31596996	0.00271470	0.006322540
12/5/2025	1.31671174		
12/6/2025	1.31658039		
12/7/2025	1.31644905		
12/8/2025	1.31615669		
12/9/2025	1.31536358		
12/10/2025	1.31543566		
12/11/2025	1.31619006		
12/12/2025	1.31640216		
12/13/2025	1.31626838		
12/14/2025	1.31613460		
12/15/2025	1.31673431		
12/16/2025	1.31637464		
12/17/2025	1.31679458		
12/18/2025	1.31717560		
12/19/2025	1.31614489		
12/20/2025	1.31600833		
12/21/2025	1.31587177		
12/22/2025	1.31639703		
12/23/2025	1.31621793		
12/24/2025	1.31636863		
12/25/2025	1.31622825		
12/26/2025	1.31611533		
12/27/2025	1.31597485		
12/28/2025	1.31583437		

Date	DOT/Share (Net)	DOT Sold per Share (in DOT)	Proceeds from Sales of DOT per Share (in USD)
12/29/2025	1.31501538		
12/30/2025	1.31496870		
12/31/2025	1.31502251		
Totals		0.04801826	0.187329924

Osprey Polkadot Trust Gross Proceeds and Expense Files show DOT tokens per Share owned in the Trust, as well as DOT 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 DOT tokens.

The Trust holds no assets other than DOT tokens. Accordingly, when expenses are incurred, Trust assets (i.e., DOT 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 DOT 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 DOT 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 DOT tokens at the end of the year and his or her new cost basis in the DOT 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 4/15/2025 at a price of \$10.00 per Share for a total purchase price of \$200,000. 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 Polkadot.

Locate the Polkadot Per Share amount on Shareholder XYZ's purchase date of 4/15/2025 in the gross proceeds file. In this example the number is 1.34188443. This represents the number of DOT tokens per Share on that date.

For Shareholder XYZ, the total amount of DOT tokens owned for its 4/15/2025 purchase is 26,837.69 (1.34188443 per Share multiplied by 20,000 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 Polkadot sold from Shareholder XYZ's account during 2025

The DOT tokens sold per Share during 2025 includes the cumulative amounts of all DOT 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 733.00 (0.03665003 per Share multiplied by 20,000 Shares) DOT tokens sold.

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

Total DOT tokens sold (<i>Step 2</i>)	733.00		
	-----	x	\$200,000 (\$10.00 multiplied by 20,000 Shares)
DOT tokens acquired (<i>Step 1</i>)	26,837.69		
Cost basis of DOT tokens sold	\$5,462.47		

Step 4: Calculate Shareholder's gain or loss on Polkadot 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 sixteen sales of DOT. Therefore, Shareholder XYZ's gain or loss is determined as follows:

Total Proceeds: \$0.12071558 per Share X 20,000 Shares	\$ 2,557.84
Less: Total cost basis of DOT token payout (Step 3)	<u>\$ 5,462.47</u>
Total Reportable Gain/(Loss)	<u>\$ (2,904.64)</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. For 2025, calculate 16/30 days of the expenses for April plus expenses paid for May through December. These amounted to \$0.11307534 per share. Therefore, Shareholder XYZ's expenses are as follows:

Total Expenses Per Share	\$ 0.11307534
Total Shares	<u>20,000</u>
Total Expense	<u>\$ 2,261.51</u>

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

DOT tokens Purchased on 4/15/2025 (Step 1)	26,837.69
Less: DOT token sold during 2025 (Step 2)	<u>733.00</u>
Adjusted Shareholder's DOT tokens at 12/31/2025	<u>26,104.69</u>
Original Purchase Cost on 4/15/2025	\$ 200,000.00
Less: Cost of DOT tokens sold during 2025 (Step 3)	<u>\$ 5,462.47</u>
Adjusted Shareholder's basis at 12/31/2025	<u>\$ 194,537.53</u>

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