

Bitwise Dogecoin ETF

2025 Grantor Trust Tax Reporting Statement

EIN: 39-7239367

CUSIP: 09175Q102

Ticker: BWOW

The following information is being provided to assist Shareholders of the Bitwise Dogecoin ETF (the "Trust", "BWOW") with reporting of their taxable income and expenses for the period November 25, 2025 (inception date) 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 BWOW Shares.

The Trust holds only Dogecoin ("DOGE") 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 aggregated into monthly amounts as shown in the 2025 Expense File. An example illustrating how to calculate a Shareholder's share of expenses is provided.

Because the Trust paid out only a de minimis amount of DOGE 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. For Shareholders who have not received this information via Form 1099B, it is provided in the attached 2025 Gross Proceeds File. The provided example illustrates how the information in the Gross Proceeds File can be used by a Shareholder to calculate their gain or loss.

Bitwise Dogecoin ETF 2025 EXPENSE FILE

Date	Expenses Per Share (USD)
January	0.00000000
February	0.00000000
March	0.00000000
April	0.00000000
May	0.00000000
June	0.00000000
July	0.00000000
August	0.00000000
September	0.00000000
October	0.00000000
November	0.00000000
December	0.00000000
Total for year	0.00000000

How to Calculate the Shareholder's Investment Expenses

Identify in the table above the months (full and partial) in which the Shareholder held their BWOW Shares. 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.

Please note that Trust Expenses are miscellaneous itemized deductions, which are not deductible for U.S. federal income tax purposes by individuals in 2025.

Example illustrating calculation of a Shareholder's 2025 Bitwise Dogecoin ETF Expenses

Assume that a Shareholder purchased 10,000 shares on February 17, 2025 and sold them on September 17, 2025. For the month of February, Shareholder's expenses are $\$0.00000000 \times (12/28) = \0.00000000 per share. For the months of March through August, the expenses per share are as shown. For the month of September, Shareholder's expenses are $\$0.00000000$ per share ($0.00000000 \times (17/30)$). The total expenses for Shareholder are therefore $\$0.00000000$ per share, or $\$0.00$ based on the purchase of 10,000 shares.

Total Expenses per Share	\$0.00000000
Number of Shares Held	10,000
Total Expense	<u><u>\$ 0.00</u></u>

(Please consult your tax advisor as to reporting)

Bitwise Dogecoin ETF 2025 GROSS PROCEEDS FILE

Date	DOGE Per Share	Number of DOGE Used to Cover Trust Expenses Per Share	Proceeds from Payout of DOGE to Cover Trust Expenses Per Share (in USD)
11/25/2025	0.00000000		
11/26/2025	164.29836057		
11/27/2025	164.29836057		
11/28/2025	164.29836057		
11/29/2025	164.29836057		
11/30/2025	164.29836057		

Bitwise Dogecoin ETF 2025 GROSS PROCEEDS FILE

Date	DOGE Per Share	Number of DOGE Used to Cover Trust Expenses Per Share	Proceeds from Payout of DOGE to Cover Trust Expenses Per Share (in USD)
12/1/2025	164.29836057		
12/2/2025	164.29836057		
12/3/2025	164.29836057		
12/4/2025	164.29836057		
12/5/2025	164.29836028		
12/6/2025	164.29836028		
12/7/2025	164.29836028		
12/8/2025	164.29836028		
12/9/2025	164.29836028		
12/10/2025	164.29836028		
12/11/2025	164.29836028		
12/12/2025	164.29836028		
12/13/2025	164.29836028		
12/14/2025	164.29836028		
12/15/2025	164.29836028		
12/16/2025	164.29836028		
12/17/2025	164.29836028		
12/18/2025	164.29836028		
12/19/2025	164.29836028		
12/20/2025	164.29836028		
12/21/2025	164.29836028		
12/22/2025	164.29836028		
12/23/2025	164.29836028		
12/24/2025	164.29836028		
12/25/2025	164.29836028		
12/26/2025	164.29836028		
12/27/2025	164.29836028		
12/28/2025	164.29836028		
12/29/2025	164.29836028		
12/30/2025	164.29836028		
12/31/2025	164.29836028		
TOTAL		0.00000000	0.00000000

Bitwise Dogecoin ETF Gross Proceeds and Expense Files show DOGE tokens acquired per BWOW share purchased, as well as DOGE tokens sold, proceeds, and expenses per BWOW Share. You can use this information to calculate your share of Trust expenses, and your gain or loss on sale of DOGE tokens to pay Trust expenses.

Please note that Trust expenses are miscellaneous itemized deductions, which are not deductible by individuals in 2025.

The Trust holds no assets other than DOGE tokens. Accordingly, when expenses are incurred, Trust assets (i.e., DOGE tokens) are sold to cover the expenses. The following example illustrates the tax consequences to an BWOW Shareholder. In Step 1, we discuss how to determine the number of DOGE tokens a Shareholder owns based on the shares of BWOW purchased. In Step 2, we discuss how to calculate the number of a Shareholder's DOGE tokens sold throughout the year to cover expenses. In Step 3, we determine the Shareholder's basis in the DOGE 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 are calculating the Shareholder's remaining balance of DOGE tokens after the current year's activity is taken into account as well as the remaining cost basis in the DOGE 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 to determine the appropriate application of their information on their respective tax returns.

Example: Shareholder XYZ purchases 1,000 Trust shares on 12/8/2025 at a price of \$23.51 per share for a total purchase price of \$23,510. 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 DOGE.

Locate the DOGE Per Share amount on Shareholder XYZ's purchase date of 12/8/2025 in the gross proceeds file. In this example the number is 164.29836028. This represents the number of DOGE tokens per share on that date.

For Shareholder XYZ, the total amount of DOGE tokens owned for its 12/12/2025 purchase is 164,298.36028000 (164.29836028 per share multiplied by 1,000 shares purchased on 12/8/2025). Note: This step should be completed for each date on which Trust shares were purchased.

Step 2: Calculate the DOGE paid out from Shareholder XYZ's account during 2025 to pay expenses

The DOGE tokens paid out per share during 2025 includes the cumulative amounts of all DOGE token payouts for the period which includes the day after the purchase date of 12/8/2025 through the day before payout date.

During 2025, the total amount of DOGE tokens paid out after the 12/8/2025 purchase date is 0.00000000 per share (total tokens paid out during the year, 0.00000000, less tokens paid out prior to purchase, 0.00000000) for a total of 0.000000 tokens (based on the purchase of 1,000 shares.)

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

Total DOGE token payout (Step 2)	0.00000		
DOGE tokens acquired (Step 1)	164,298.36028	x	\$23,510
Cost basis of DOGE token payout	\$0.00		

Step 4: Calculate Shareholder's gain or loss on DOGE payout for each lot purchased

Identify all proceeds per share received by the Trust after Shareholder XYZ's 12/8/2025 purchase date. During 2025, periodic payouts for the period 12/9/2025 through 12/31/2025 generated proceeds per share of \$0.00000000 (total proceeds of payout of DOGE tokens for the year, \$0.00000000, less \$0.00000000, which is the proceeds of payouts made prior to purchase). Therefore, Shareholder XYZ's gain or loss is determined as follows:

Total Proceeds: \$0.00000000 per share X 10,000 shares	\$	-
Less: Total cost basis of DOGE token payout (Step 3)		-
Total Reportable Gain/(Loss)	\$	-
(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 12/8/2025 purchase date. During 2025, the expenses were paid periodically and for the period of 12/9/2025 through 12/31/2025 amounted to \$0.00000000 per share. Therefore, Shareholder XYZ's expenses are as follows:

Total Expenses Per Share (Step 4)	\$	-
Total Shares		1,000
Total Expense	\$	-

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

DOGE tokens Purchased on 12/8/2025 (Step 1)	164,298.36028000
Less: DOGE token payout during 2025 (Step 2)	0.00000000
Adjusted Shareholder's DOGE tokens at 12/31/2025	<u>164,298.36028000</u>
Original Purchase Cost on 12/8/2025	\$ 23,510.00
Less: Cost of DOGE token payout during 2025 (Step 3)	-
Adjusted Shareholder's basis at 12/31/2025	<u>\$ 23,510.00</u>

Shareholder's adjusted DOGE tokens and adjusted cost calculated in Step 6 are his/her adjusted DOGE tokens and adjusted basis for the 12/9/2025 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 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.