

Bitwise Ethereum ETF

2025 Grantor Trust Tax Reporting Statement

EIN: 99-6361348

CUSIP: 091955104

Ticker: ETHW

The following information is being provided to assist Shareholders of the Bitwise Ethereum ETF (the "Trust" or "ETHW") 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 ETHW Shares.

The Trust holds only Ethereum ("ETH") tokens and, accordingly, received no income during the year.

The Trust paid expenses periodically, as shown in the attached 2025 Gross Proceeds File. In the 2025 Expense File these periodic payments are aggregated into monthly amounts. 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 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. 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 Ethereum ETF 2025 EXPENSE FILE

Date	Expenses Per Share (USD)
January	0.00000000
February	0.00116136
March	0.00325920
April	0.00245508
May	0.00195486
June	0.00279301
July	0.00281920
August	0.00348730
September	0.00578839
October	0.00525125
November	0.00550329
December	0.00368868
Total for year	0.03816162

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.

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 Ethereum ETF Expenses

Assume that a Shareholder purchased 10,000 shares on August 15, 2025 and sold them on November 15, 2025. For the month of August, Shareholder's expenses are $\$0.00348730 \times (16/31) = \0.00179990 per share. For the months of September through October, the expenses per share are as shown. For the month of November, Shareholder's expenses are $\$0.00275165$ per share ($0.00550329 \times (15/30)$). The total expenses for Shareholder are therefore $\$0.01559118$ per share, or $\$155.91$ based on a purchase of 10,000 shares.

Total Expenses per Share	\$0.01559118
Number of Shares Held	10,000
Total Expense	<u>\$ 155.91</u>

(Please consult your tax advisor as to reporting)

Bitwise Ethereum ETF 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Trust Expenses Per Share	Proceeds from Payout of ETH to Cover Trust Expenses Per Share (in USD)
1/1/2025	0.00717428		
1/2/2025	0.00717428		
1/3/2025	0.00717428		
1/4/2025	0.00717428		
1/5/2025	0.00717428		
1/6/2025	0.00717428		
1/7/2025	0.00717428		
1/8/2025	0.00717428		
1/9/2025	0.00717428		
1/10/2025	0.00717428		
1/11/2025	0.00717428		
1/12/2025	0.00717428		
1/13/2025	0.00717428		
1/14/2025	0.00717428		
1/15/2025	0.00717428		
1/16/2025	0.00717428		
1/17/2025	0.00717428		
1/18/2025	0.00717428		
1/19/2025	0.00717428		
1/20/2025	0.00717428		
1/21/2025	0.00717428		
1/22/2025	0.00717428		
1/23/2025	0.00717428		
1/24/2025	0.00717428		
1/25/2025	0.00717428		
1/26/2025	0.00717428		
1/27/2025	0.00717428		
1/28/2025	0.00717428		
1/29/2025	0.00717428		
1/30/2025	0.00717428		
1/31/2025	0.00717428		

Bitwise Ethereum ETF 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Trust Expenses Per Share	Proceeds from Payout of ETH to Cover Trust Expenses Per Share (in USD)
2/1/2025	0.00717428		
2/2/2025	0.00717428		
2/3/2025	0.00717393	0.00000035	0.00116136
2/4/2025	0.00717393		
2/5/2025	0.00717393		
2/6/2025	0.00717393		
2/7/2025	0.00717393		
2/8/2025	0.00717393		
2/9/2025	0.00717393		
2/10/2025	0.00717393		
2/11/2025	0.00717393		
2/12/2025	0.00717393		
2/13/2025	0.00717393		
2/14/2025	0.00717393		
2/15/2025	0.00717393		
2/16/2025	0.00717393		
2/17/2025	0.00717393		
2/18/2025	0.00717393		
2/19/2025	0.00717393		
2/20/2025	0.00717393		
2/21/2025	0.00717393		
2/22/2025	0.00717393		
2/23/2025	0.00717393		
2/24/2025	0.00717396		
2/25/2025	0.00717400		
2/26/2025	0.00717404		
2/27/2025	0.00717405		
2/28/2025	0.00717405		

Bitwise Ethereum ETF 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Trust Expenses Per Share	Proceeds from Payout of ETH to Cover Trust Expenses Per Share (in USD)
3/1/2025	0.00717405		
3/2/2025	0.00717405		
3/3/2025	0.00717258	0.00000147	0.00325920
3/4/2025	0.00717258		
3/5/2025	0.00717258		
3/6/2025	0.00717258		
3/7/2025	0.00717258		
3/8/2025	0.00717258		
3/9/2025	0.00717258		
3/10/2025	0.00717258		
3/11/2025	0.00717258		
3/12/2025	0.00717258		
3/13/2025	0.00717258		
3/14/2025	0.00717258		
3/15/2025	0.00717258		
3/16/2025	0.00717258		
3/17/2025	0.00717258		
3/18/2025	0.00717258		
3/19/2025	0.00717258		
3/20/2025	0.00717258		
3/21/2025	0.00717258		
3/22/2025	0.00717258		
3/23/2025	0.00717258		
3/24/2025	0.00717258		
3/25/2025	0.00717258		
3/26/2025	0.00717258		
3/27/2025	0.00717258		
3/28/2025	0.00717258		
3/29/2025	0.00717258		
3/30/2025	0.00717258		
3/31/2025	0.00717258		

Bitwise Ethereum ETF 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Trust Expenses Per Share	Proceeds from Payout of ETH to Cover Trust Expenses Per Share (in USD)
4/1/2025	0.00717124	0.00000134	0.00245508
4/2/2025	0.00717125		
4/3/2025	0.00717125		
4/4/2025	0.00717125		
4/5/2025	0.00717125		
4/6/2025	0.00717125		
4/7/2025	0.00717125		
4/8/2025	0.00717125		
4/9/2025	0.00717125		
4/10/2025	0.00717125		
4/11/2025	0.00717126		
4/12/2025	0.00717126		
4/13/2025	0.00717126		
4/14/2025	0.00717127		
4/15/2025	0.00717127		
4/16/2025	0.00717127		
4/17/2025	0.00717127		
4/18/2025	0.00717127		
4/19/2025	0.00717127		
4/20/2025	0.00717127		
4/21/2025	0.00717127		
4/22/2025	0.00717127		
4/23/2025	0.00717123		
4/24/2025	0.00717123		
4/25/2025	0.00717121		
4/26/2025	0.00717121		
4/27/2025	0.00717121		
4/28/2025	0.00717120		
4/29/2025	0.00717122		
4/30/2025	0.00717122		

Bitwise Ethereum ETF 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Trust Expenses Per Share	Proceeds from Payout of ETH to Cover Trust Expenses Per Share (in USD)
5/1/2025	0.00717013	0.00000110	0.00195486
5/2/2025	0.00717013		
5/3/2025	0.00717013		
5/4/2025	0.00717013		
5/5/2025	0.00717013		
5/6/2025	0.00717013		
5/7/2025	0.00717013		
5/8/2025	0.00717013		
5/9/2025	0.00717013		
5/10/2025	0.00717013		
5/11/2025	0.00717013		
5/12/2025	0.00717013		
5/13/2025	0.00717013		
5/14/2025	0.00717013		
5/15/2025	0.00717013		
5/16/2025	0.00717013		
5/17/2025	0.00717013		
5/18/2025	0.00717013		
5/19/2025	0.00717013		
5/20/2025	0.00717013		
5/21/2025	0.00717013		
5/22/2025	0.00717013		
5/23/2025	0.00717011		
5/24/2025	0.00717011		
5/25/2025	0.00717011		
5/26/2025	0.00717011		
5/27/2025	0.00717011		
5/28/2025	0.00717011		
5/29/2025	0.00717011		
5/30/2025	0.00717009		
5/31/2025	0.00717009		

Bitwise Ethereum ETF 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Trust Expenses Per Share	Proceeds from Payout of ETH to Cover Trust Expenses Per Share (in USD)
6/1/2025	0.00717009		
6/2/2025	0.00716901	0.00000108	0.00279301
6/3/2025	0.00716901		
6/4/2025	0.00716901		
6/5/2025	0.00716901		
6/6/2025	0.00716901		
6/7/2025	0.00716901		
6/8/2025	0.00716901		
6/9/2025	0.00716901		
6/10/2025	0.00716901		
6/11/2025	0.00716900		
6/12/2025	0.00716899		
6/13/2025	0.00716899		
6/14/2025	0.00716899		
6/15/2025	0.00716899		
6/16/2025	0.00716899		
6/17/2025	0.00716899		
6/18/2025	0.00716898		
6/19/2025	0.00716898		
6/20/2025	0.00716898		
6/21/2025	0.00716898		
6/22/2025	0.00716898		
6/23/2025	0.00716898		
6/24/2025	0.00716898		
6/25/2025	0.00716898		
6/26/2025	0.00716896		
6/27/2025	0.00716895		
6/28/2025	0.00716895		
6/29/2025	0.00716895		
6/30/2025	0.00716895		

Bitwise Ethereum ETF 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Trust Expenses Per Share	Proceeds from Payout of ETH to Cover Trust Expenses Per Share (in USD)
7/1/2025	0.00716782	0.00000113	0.00281920
7/2/2025	0.00716782		
7/3/2025	0.00716782		
7/4/2025	0.00716782		
7/5/2025	0.00716782		
7/6/2025	0.00716782		
7/7/2025	0.00716782		
7/8/2025	0.00716782		
7/9/2025	0.00716781		
7/10/2025	0.00716781		
7/11/2025	0.00716781		
7/12/2025	0.00716781		
7/13/2025	0.00716781		
7/14/2025	0.00716780		
7/15/2025	0.00716778		
7/16/2025	0.00716778		
7/17/2025	0.00716777		
7/18/2025	0.00716776		
7/19/2025	0.00716776		
7/20/2025	0.00716776		
7/21/2025	0.00716774		
7/22/2025	0.00716773		
7/23/2025	0.00716773		
7/24/2025	0.00716773		
7/25/2025	0.00716771		
7/26/2025	0.00716771		
7/27/2025	0.00716771		
7/28/2025	0.00716769		
7/29/2025	0.00716769		
7/30/2025	0.00716769		
7/31/2025	0.00716769		

Bitwise Ethereum ETF 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Trust Expenses Per Share	Proceeds from Payout of ETH to Cover Trust Expenses Per Share (in USD)
8/1/2025	0.00716677	0.00000093	0.00348730
8/2/2025	0.00716677		
8/3/2025	0.00716677		
8/4/2025	0.00716678		
8/5/2025	0.00716678		
8/6/2025	0.00716678		
8/7/2025	0.00716678		
8/8/2025	0.00716676		
8/9/2025	0.00716676		
8/10/2025	0.00716676		
8/11/2025	0.00716676		
8/12/2025	0.00716675		
8/13/2025	0.00716675		
8/14/2025	0.00716675		
8/15/2025	0.00716675		
8/16/2025	0.00716675		
8/17/2025	0.00716675		
8/18/2025	0.00716676		
8/19/2025	0.00716676		
8/20/2025	0.00716682		
8/21/2025	0.00716682		
8/22/2025	0.00716681		
8/23/2025	0.00716681		
8/24/2025	0.00716681		
8/25/2025	0.00716675		
8/26/2025	0.00716674		
8/27/2025	0.00716674		
8/28/2025	0.00716674		
8/29/2025	0.00716674		
8/30/2025	0.00716674		
8/31/2025	0.00716674		

Bitwise Ethereum ETF 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Trust Expenses Per Share	Proceeds from Payout of ETH to Cover Trust Expenses Per Share (in USD)
9/1/2025	0.00716674		
9/2/2025	0.00716561		
9/3/2025	0.00716561		
9/4/2025	0.00716558		
9/5/2025	0.00716559		
9/6/2025	0.00716559		
9/7/2025	0.00716559		
9/8/2025	0.00716559	0.00000133	0.00578839
9/9/2025	0.00716559		
9/10/2025	0.00716559		
9/11/2025	0.00716558		
9/12/2025	0.00716557		
9/13/2025	0.00716557		
9/14/2025	0.00716557		
9/15/2025	0.00716555		
9/16/2025	0.00716555		
9/17/2025	0.00716554		
9/18/2025	0.00716555		
9/19/2025	0.00716554		
9/20/2025	0.00716554		
9/21/2025	0.00716554		
9/22/2025	0.00716554		
9/23/2025	0.00716558		
9/24/2025	0.00716563		
9/25/2025	0.00716564		
9/26/2025	0.00716571		
9/27/2025	0.00716571		
9/28/2025	0.00716571		
9/29/2025	0.00716571		
9/30/2025	0.00716561		

Bitwise Ethereum ETF 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Trust Expenses Per Share	Proceeds from Payout of ETH to Cover Trust Expenses Per Share (in USD)
10/1/2025	0.00716434	0.00000127	0.00525125
10/2/2025	0.00716434		
10/3/2025	0.00716433		
10/4/2025	0.00716433		
10/5/2025	0.00716433		
10/6/2025	0.00716433		
10/7/2025	0.00716432		
10/8/2025	0.00716432		
10/9/2025	0.00716432		
10/10/2025	0.00716432		
10/11/2025	0.00716432		
10/12/2025	0.00716432		
10/13/2025	0.00716434		
10/14/2025	0.00716436		
10/15/2025	0.00716434		
10/16/2025	0.00716433		
10/17/2025	0.00716435		
10/18/2025	0.00716435		
10/19/2025	0.00716435		
10/20/2025	0.00716439		
10/21/2025	0.00716439		
10/22/2025	0.00716439		
10/23/2025	0.00716439		
10/24/2025	0.00716441		
10/25/2025	0.00716441		
10/26/2025	0.00716441		
10/27/2025	0.00716441		
10/28/2025	0.00716435		
10/29/2025	0.00716435		
10/30/2025	0.00716435		
10/31/2025	0.00716444		
11/1/2025	0.00716444		
11/2/2025	0.00716444		

Bitwise Ethereum ETF 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Trust Expenses Per Share	Proceeds from Payout of ETH to Cover Trust Expenses Per Share (in USD)
11/3/2025	0.00716305	0.00000142	0.00550329
11/4/2025	0.00716305		
11/5/2025	0.00716305		
11/6/2025	0.00716305		
11/7/2025	0.00716305		
11/8/2025	0.00716305		
11/9/2025	0.00716305		
11/10/2025	0.00716305		
11/11/2025	0.00716305		
11/12/2025	0.00716305		
11/13/2025	0.00716305		
11/14/2025	0.00716305		
11/15/2025	0.00716305		
11/16/2025	0.00716305		
11/17/2025	0.00716305		
11/18/2025	0.00716305		
11/19/2025	0.00716301		
11/20/2025	0.00716301		
11/21/2025	0.00716304		
11/22/2025	0.00716304		
11/23/2025	0.00716304		
11/24/2025	0.00716302		
11/25/2025	0.00716303		
11/26/2025	0.00716303		
11/27/2025	0.00716303		
11/28/2025	0.00716302		
11/29/2025	0.00716302		
11/30/2025	0.00716302		

Bitwise Ethereum ETF 2025 GROSS PROCEEDS FILE

Date	ETH Per Share	Number of ETH Used to Cover Trust Expenses Per Share	Proceeds from Payout of ETH to Cover Trust Expenses Per Share (in USD)
12/1/2025	0.00716181	0.00000121	0.00368868
12/2/2025	0.00716181		
12/3/2025	0.00716181		
12/4/2025	0.00716181		
12/5/2025	0.00716181		
12/6/2025	0.00716181		
12/7/2025	0.00716181		
12/8/2025	0.00716181		
12/9/2025	0.00716181		
12/10/2025	0.00716179		
12/11/2025	0.00716179		
12/12/2025	0.00716179		
12/13/2025	0.00716179		
12/14/2025	0.00716179		
12/15/2025	0.00716179		
12/16/2025	0.00716181		
12/17/2025	0.00716181		
12/18/2025	0.00716181		
12/19/2025	0.00716181		
12/20/2025	0.00716181		
12/21/2025	0.00716181		
12/22/2025	0.00716181		
12/23/2025	0.00716181		
12/24/2025	0.00716185		
12/25/2025	0.00716185		
12/26/2025	0.00716185		
12/27/2025	0.00716185		
12/28/2025	0.00716185		
12/29/2025	0.00716185		
12/30/2025	0.00716185		
12/31/2025	0.00716185		
TOTAL		0.00001263	0.03816162

Bitwise Ethereum ETF Gross Proceeds and Expense Files show ETH tokens acquired per Bitwise Ethereum ETF (ETHW) Share purchased, as well as ETH tokens paid out, proceeds, and expenses per Bitwise Ethereum ETF (ETHW) Share. You can use this information to calculate your share of Trust expenses, and your gain or loss on sale of ETH tokens to pay such 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 ETH tokens. When expenses are incurred, Trust assets (i.e., ETH tokens) are sold to cover the expenses. The following example illustrates the tax consequences to a ETHW Shareholder. In Step 1, we discuss how to determine the number of ETH tokens a Shareholder owns based on the shares of ETHW purchased. In Step 2, we discuss how to calculate the number of a Shareholder's ETH tokens sold throughout the year to cover expenses. In Step 3, we determine the Shareholder's basis in the ETH 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 ETH tokens after the current year's activity is taken into account as well as the remaining cost basis in the ETH 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 ETHW Shares on 2/10/2025 at a price of \$19.20 per share for a total purchase price of \$19,200. Shareholder XYZ had no other purchases or sales of ETHW shares during 2025 and held the shares for the remainder of 2025.

Step 1: Identify the 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 0.00717393. 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 7.17393 (0.00717393 per share multiplied by 1,000 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 Ethereum paid out from Shareholder XYZ's account during 2025 to pay expenses

The 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.

During 2025, the total amount of ETH tokens paid out after the 2/10/2025 purchase date is 0.00001228 per share (total tokens paid out during the year, 0.00001263, less tokens paid out prior to purchase, 0.00000035) for a total of 0.01228 tokens (based on the purchase of 1,000 shares.)

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

Total ETH token payout (Step 2)	0.01228000		
	-----	x	\$19,200
ETH tokens acquired (Step 1)	7.17393000		
Cost basis of ETH token payout			\$32.87

Step 4: 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 2/11/2025 through 12/31/2025 generated proceeds per share of \$0.03700026 (total proceeds of payout of ETH tokens for the year, \$0.03816162, less \$0.00116136, which is the proceeds of payouts made prior to purchase). Therefore, Shareholder XYZ's gain or loss is determined as follows:

Total Proceeds: \$0.03700026 per share X 1,000 shares	\$	37.00
Less: Total cost basis of ETH token payout (Step 3)		<u>32.87</u>
Total Reportable Gain/(Loss)	\$	<u>4.13</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 \$0.03700026 per share. Therefore, Shareholder XYZ's expenses are as follows:

Total Expenses Per Share (Step 4)	\$	0.03700026
Total Shares		<u>1,000</u>
Total Expense	\$	<u>37.00</u>

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

ETH tokens Purchased on 2/10/2025 (Step 1)	7.17393000
Less: ETH token payout during 2025 (Step 2)	<u>0.01228000</u>
Adjusted Shareholder's ETH tokens at 12/31/2025	<u>7.16165000</u>
Original Purchase Cost on 2/10/2025	\$ 19,200.00
Less: Cost of ETH token payout during 2025 (Step 3)	<u>32.87</u>
Adjusted Shareholder's basis at 12/31/2025	<u>\$ 19,167.13</u>

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

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.