

Bitwise XRP ETF

2025 Grantor Trust Tax Reporting Statement

EIN: 39-7062645

CUSIP: 09174F107

Ticker: XRP

The following information is being provided to assist Shareholders of the Bitwise XRP ETF (the "Trust" or "XRP") with reporting of their taxable income and expenses for the period November 19, 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 XRPZ Shares.

The Trust holds only XRP 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 XRP 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 XRP 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 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 XRP ETF Expenses

Assume that a Shareholder purchased 10,000 shares on July 15, 2025 and sold them on November 15, 2025. For the month of July, Shareholder's expenses are $\$0.00000000 \times (15/31) = \0.00000000 per share. For the months of August through September, the expenses per share are as shown. For the month of November, Shareholder's expenses are $\$0.00000000$ per share ($0.00000000 \times (15/30)$). The total expenses for Shareholder are therefore $\$0.00000000$ per share, or \$0 based on the purchase of 10,000 shares.

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

(Please consult your tax advisor as to reporting)

Bitwise XRP ETF 2025 GROSS PROCEEDS FILE

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

Bitwise XRP ETF 2025 GROSS PROCEEDS FILE

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

Bitwise XRP ETF 2025 GROSS PROCEEDS FILE

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

Bitwise XRP ETF 2025 GROSS PROCEEDS FILE

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

Bitwise XRP ETF 2025 GROSS PROCEEDS FILE

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

Bitwise XRP ETF 2025 GROSS PROCEEDS FILE

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

Bitwise XRP ETF 2025 GROSS PROCEEDS FILE

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

Bitwise XRP ETF 2025 GROSS PROCEEDS FILE

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

Bitwise XRP ETF 2025 GROSS PROCEEDS FILE

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

Bitwise XRP ETF 2025 GROSS PROCEEDS FILE

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

Bitwise XRP ETF 2025 GROSS PROCEEDS FILE

Date	XRP Per Share	Number of XRP Used to Cover Trust Expenses Per Share	Proceeds from Payout of XRP to Cover Trust Expenses Per Share (in USD)
11/1/2025	0.00000000		
11/2/2025	0.00000000		
11/3/2025	0.00000000		
11/4/2025	0.00000000		
11/5/2025	0.00000000		
11/6/2025	0.00000000		
11/7/2025	0.00000000		
11/8/2025	0.00000000		
11/9/2025	0.00000000		
11/10/2025	0.00000000		
11/11/2025	0.00000000		
11/12/2025	0.00000000		
11/13/2025	0.00000000		
11/14/2025	0.00000000		
11/15/2025	0.00000000		
11/16/2025	0.00000000		
11/17/2025	0.00000000		
11/18/2025	0.00000000		
11/19/2025	11.19660340		
11/20/2025	11.19660340		
11/21/2025	11.19660338		
11/22/2025	11.19660338		
11/23/2025	11.19660338		
11/24/2025	11.19661466		
11/25/2025	11.19661466		
11/26/2025	11.19661466		
11/27/2025	11.19661466		
11/28/2025	11.19661466		
11/29/2025	11.19661466		
11/30/2025	11.19661466		

Bitwise XRP ETF 2025 GROSS PROCEEDS FILE

Date	XRP Per Share	Number of XRP Used to Cover Trust Expenses Per Share	Proceeds from Payout of XRP to Cover Trust Expenses Per Share (in USD)
12/1/2025	11.19661466		
12/2/2025	11.19661466		
12/3/2025	11.19661466		
12/4/2025	11.19661466		
12/5/2025	11.19661466		
12/6/2025	11.19661466		
12/7/2025	11.19661466		
12/8/2025	11.19661466		
12/9/2025	11.19661466		
12/10/2025	11.19661466		
12/11/2025	11.19661466		
12/12/2025	11.19661466		
12/13/2025	11.19661466		
12/14/2025	11.19661466		
12/15/2025	11.19661466		
12/16/2025	11.19661466		
12/17/2025	11.19661466		
12/18/2025	11.19661466		
12/19/2025	11.19661466		
12/20/2025	11.19661466		
12/21/2025	11.19661466		
12/22/2025	11.19661466		
12/23/2025	11.19658907		
12/24/2025	11.19658907		
12/25/2025	11.19658907		
12/26/2025	11.19658907		
12/27/2025	11.19658907		
12/28/2025	11.19658907		
12/29/2025	11.19658907		
12/30/2025	11.19656615		
12/31/2025	11.19651023		
TOTAL		0.00000000	0.00000000

Bitwise XRP ETF Gross Proceeds and Expense Files show XRP tokens acquired per Bitwise XRP ETF (XRP) Share purchased, as well as XRP tokens paid out, proceeds, and expenses per Bitwise XRP ETF (XRP) Share. You can use this information to calculate your share of Trust expenses, and your gain or loss on sale of XRP 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 XRP tokens. When expenses are incurred, Trust assets (i.e., XRP tokens) are sold to cover the expenses. The following example illustrates the tax consequences to a XRP Shareholder. In Step 1, we discuss how to determine the number of XRP tokens a Shareholder owns based on the shares of XRP purchased. In Step 2, we discuss how to calculate the number of a Shareholder's XRP tokens sold throughout the year to cover expenses. In Step 3, we determine the Shareholder's basis in the XRP 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 XRP tokens after the current year's activity is taken into account as well as the remaining cost basis in the XRP 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 XRP Shares on 11/20/2025 at a price of \$22.42 per share for a total purchase price of \$22,420. Shareholder XYZ had no other purchases or sales of XRP shares during 2025 and held the shares for the remainder of 2025.

Step 1: Identify the shareholder's pro rata ownership of XRP.

Locate the XRP Per Share amount on Shareholder XYZ's purchase date of 11/20/2025 in the gross proceeds file. In this example the number is 11.1966034. This represents the number of XRP tokens per share on that date.

For Shareholder XYZ, the total amount of XRP tokens owned for its 11/20/2025 purchase is 11,196.6034 (11.1966034 per share multiplied by 1,000 shares purchased on 11/20/2025). Note: This step should be completed for each date on which Trust shares were purchased.

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

The XRP tokens paid out per share during 2025 includes the cumulative amounts of all XRP token payouts for the period which includes the day after the purchase date of 11/20/2025 through the day before payout date.

During 2025, the total amount of XRP tokens paid out after the 11/20/2025 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 0.00000 tokens (based on the purchase of 1,000 shares.)

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

Total XRP token payout (Step 2)	0.00000000		
XRP tokens acquired (Step 1)	11,196.6034	x	\$22,420
Cost basis of XRP token payout	\$0.00		

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

Identify all proceeds per share received by the Trust after Shareholder XYZ's 11/20/2025 purchase date. During 2025, periodic payouts for the period 11/21/2025 through 12/31/2025 generated proceeds per share of \$0.00000000 (total proceeds of payout of XRP 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 1,000 shares	\$	-
Less: Total cost basis of XRP 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 11/20/2025 purchase date. During 2025, the expenses were paid periodically and for the period of 11/21/2025 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 XRP Held and Cost Basis

XRP tokens Purchased on 11/20/2025 (Step 1)	11,196.60340000
Less: XRP token payout during 2025 (Step 2)	-
Adjusted Shareholder's XRP tokens at 12/31/2025	11,196.60340000
Original Purchase Cost on 11/20/2025	\$ 22,420.00
Less: Cost of XRP token payout during 2025 (Step 3)	\$ -
Adjusted Shareholder's basis at 12/31/2025	\$ 22,420.00

Shareholder's adjusted XRP tokens and adjusted cost calculated in Step 6 are their adjusted XRP tokens and adjusted basis for the 11/20/2025 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.