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**Independent Accountants' Report**

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**GUSD Reserves Report**  
**May 2025**

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## INDEPENDENT ACCOUNTANTS' REPORT

To the Audit Committee and Management of  
Gemini Trust Company, LLC  
New York, NY

We have examined the compliance of Gemini Trust Company, LLC (the "Company") with item 3(a) of the New York State Department of Financial Services ("DFS") industry letter dated June 8, 2022, *Guidance on the Issuance of U.S. Dollar-Backed Stablecoins* (the "DFS Letter"), which is described as Management's Assertion in the GUSD Reserves Report as of May 8, 2025 and as of May 30, 2025. Management of the Company is responsible for its assertion about compliance with item 3(a) of the DFS Letter. Our responsibility is to express an opinion on Management's Assertion about the Company's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether Management's Assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether Management's Assertion is fairly stated in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of Management's Assertion, whether due to fraud or error. In making an assessment of the risks of material misstatement, we considered and obtained an understanding of internal control relevant to the preparation of the GUSD Reserves Report and for compliance with the DFS Letter in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, no such opinion is expressed. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Company's compliance with specified requirements.

In our opinion, Management's Assertion that the Company complied with the requirements of item 3(a) of the DFS Letter as of May 8, 2025 and as of May 30, 2025, is fairly stated, in all material respects.

BPM LLP

San Francisco, California  
June 27, 2025



## GUSD RESERVES REPORT

Gemini Trust Company, LLC (the “Company”) has issued Gemini dollars (“GUSD”), a U.S. dollar-backed stablecoin, to its customers. We, as members of management, are responsible for complying with the requirements of the New York State Department of Financial Services (“DFS”) industry letter dated June 8, 2022, *Guidance on the Issuance of U.S. Dollar-Backed Stablecoins* (the “DFS Letter”). We are also responsible for establishing and maintaining effective internal controls over compliance with the requirements of the DFS Letter. We have performed an evaluation that includes all relevant matters of the Company’s compliance with item 1(a), paragraph 2, and item 3(a) of the DFS Letter during the period from May 1, 2025 to May 30, 2025.

In accordance with item 3(a) of the DFS Letter, we assert that the Company has complied with the following requirements as of the dates noted below (“Management’s Assertion”):

- The amounts disclosed below for GUSD issued and in circulation and the Reserve (as defined below) as of May 8, 2025, and as of May 30, 2025, at end of day are accurate;
- The Reserve was, at these times, adequate to fully back all outstanding GUSD issued and in circulation; and
- All DFS-imposed conditions on the Reserve assets (whether set forth in paragraph 2 of the DFS Letter or otherwise specified by DFS) have been met.

The Company is required to comply with the following provisions of the DFS Letter:

- Item 1(a) under the DFS Letter requires that a U.S. dollar-backed stablecoin must be fully backed by asset reserves (the “Reserve”), meaning that the market value of the Reserve is at least equal to the nominal value of all outstanding units of the stablecoin as of the end of each business day. Per the DFS Letter, “end of day” is implied to be 5 pm Eastern Time. As a practical matter our reconciliation process begins within 30 minutes of 5 pm Eastern Time and takes a number of minutes to complete the necessary transfers which could mean that the reconciliation process is completed shortly after 5 pm Eastern Time.

Paragraph 2 of the DFS Letter includes the following provisions:

- Item 2(a) under the DFS Letter requires that assets in the Reserve must be segregated from the proprietary assets of the issuing entity, and must be held in custody with (i) U.S. state or federally chartered depository institutions with deposits insured by the Federal Deposit Insurance Corporation (“FDIC”) and/or (ii) asset custodians, approved in advance in writing by DFS. The Reserve assets shall be held at these depository institutions and custodians for the benefit of the holders of the stablecoin, with appropriate titling of accounts.
- Item 2(b) under the DFS Letter describes the types of permissible assets the Reserve may hold, including deposit accounts at state or federally chartered depository institutions, government money-market funds, U.S. Treasury bills with maturities of three months or less, and certain reverse repurchase agreements fully collateralized on an overnight basis. DFS imposes additional restrictions and provisions with regard to these asset types, which are described in Item 2(b).



## GUSD RESERVES REPORT

- Item 2(c) under the DFS Letter explains the Company is expected to manage the liquidity risk of the Reserve in accordance with the redemption requirements discussed in paragraph 1 of the DFS Letter.
- In compliance with item 3(a) of the DFS Letter, we report the following end of day amounts for the following dates:

	<u>May 8, 2025</u>	<u>May 30, 2025</u>
<b>GUSD issued and in circulation<sup>1</sup></b>	<b>53,069,945.58</b>	<b>49,419,839.06</b>
<b>Market value of the Reserve<sup>2</sup>:</b>		
Cash deposits held at U.S. regulated financial institutions	\$ 53,234,562.40	\$ 49,687,421.23
Net cash receivable (payable) due to timing and settlement differences <sup>3</sup>	<u>(164,616.82)</u>	<u>(267,582.17)</u>
<b>Total Reserve</b>	<b><u>\$ 52,069,945.58</u></b>	<b><u>\$ 49,419,839.06</u></b>

For each GUSD issued, the Company has received one corresponding U.S. dollar from its customers, which are held across (i) one or more omnibus bank accounts at depository institutions insured by the Federal Deposit Insurance Corporation, (ii) one or more money-market funds, and/or (iii) U.S. Treasury bills with maturities of three months or less. The accounts are established and segregated specifically for the U.S. dollars that correspond to the Gemini dollars issued and in circulation.

DocuSigned by:

*Marshall Beard*

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Marshall Beard  
CEO/President  
Gemini Trust Company, LLC  
June 27, 2025

<sup>1</sup> Per the Etherscan.io website located at: <https://etherscan.io>.

<sup>2</sup> The Gemini dollar reserves are held and maintained as cash deposits at State Street and Western Alliance Bank. Market values are based on the fair value of assets and on a trade-date basis.

<sup>3</sup> Balances have been adjusted for the balance of cash receivable and payable due to timing and settlement differences, including deposits/withdrawals occurring after the bank statement cut-off time, money-market funds purchased/sold prior to the indicated dates, and U.S. Treasury securities purchased/sold before end of day and settled after those dates as well as amounts held in excess of the nominal amounts of GUSD issued and in circulation.