

# GRAYSCALE DECENTRALIZED FINANCE (DEFI) FUND LLC (DEFG)

US Taxpayer Identification Number (TIN) 98-1607529

2025 Investor Tax Statement

CUSIP: G4070G104

Ticker: DEFG

The following information is being provided to assist shareholders of Grayscale Decentralized Finance (DeFi) Fund LLC ("DEFG") with their respective tax reporting requirements for the period January 1, 2025, through December 31, 2025.

## U.S. TAX CONSIDERATIONS FOR SHAREHOLDERS OF DEFG

DEFG is a Cayman Islands limited liability company that has elected to be treated as a corporation for U.S. federal income tax purposes. DEFG may be considered a passive foreign investment company ("PFIC") for U.S. federal income tax purposes. However, DEFG may have been a controlled foreign corporation ("CFC") with respect to you during 2025 depending on your U.S. tax status and your percentage of ownership of DEFG.

We recommend that you consult with your tax advisor to determine whether DEFG was a CFC or PFIC with respect to you during any portion of 2025 and to determine your U.S. tax compliance requirements and obligations. You may also wish to consult with your tax advisor in the event non-U.S. tax laws are relevant to you. For your convenience, we have provided certain financial information below to further assist you.

DEFG shall permit shareholders to inspect the relevant books and records maintained by DEFG solely for the purpose of allowing shareholders to verify the ordinary earnings, net capital gain amounts, and the shareholder's pro rata shares thereof.

If you believe that DEFG may have been a PFIC or CFC with respect to you during 2025, please contact Grayscale Finance (Finance@grayscale.com) to request information that you deem necessary to fulfill your U.S. tax compliance obligations.

## OUTSTANDING SHARE INFORMATION FOR 2025

Please see below total shares outstanding on each individual day throughout 2025. To determine your ownership percentage of DEFG on any specific day, divide the total shares you own on that specific day by the total shares outstanding for that specific day. For example, if you owned 2,500 shares on 4/5/2025, your total ownership of DEFG on 4/5/2025 is 1.062203% (that is, 2,500 shares divided by 235,360 outstanding shares in the chart below on 4/5/2025).

Date	Shares Outstanding	Date	Shares Outstanding	Date	Shares Outstanding	Date	Shares Outstanding
1/1/2025	233,960	2/14/2025	233,960	3/30/2025	235,360	5/13/2025	235,360
1/2/2025	233,960	2/15/2025	233,960	3/31/2025	235,360	5/14/2025	235,360
1/3/2025	233,960	2/16/2025	233,960	4/1/2025	235,360	5/15/2025	235,360
1/4/2025	233,960	2/17/2025	233,960	4/2/2025	235,360	5/16/2025	235,360
1/5/2025	233,960	2/18/2025	233,960	4/3/2025	235,360	5/17/2025	235,360
1/6/2025	233,960	2/19/2025	233,960	4/4/2025	235,360	5/18/2025	235,360
1/7/2025	233,960	2/20/2025	233,960	4/5/2025	235,360	5/19/2025	235,360
1/8/2025	233,960	2/21/2025	233,960	4/6/2025	235,360	5/20/2025	235,360
1/9/2025	233,960	2/22/2025	233,960	4/7/2025	235,360	5/21/2025	235,360
1/10/2025	233,960	2/23/2025	233,960	4/8/2025	235,360	5/22/2025	235,360
1/11/2025	233,960	2/24/2025	233,960	4/9/2025	235,360	5/23/2025	235,360
1/12/2025	233,960	2/25/2025	233,960	4/10/2025	235,360	5/24/2025	235,360
1/13/2025	233,960	2/26/2025	233,960	4/11/2025	235,360	5/25/2025	235,360
1/14/2025	233,960	2/27/2025	233,960	4/12/2025	235,360	5/26/2025	235,360
1/15/2025	233,960	2/28/2025	233,960	4/13/2025	235,360	5/27/2025	235,360
1/16/2025	233,960	3/1/2025	233,960	4/14/2025	235,360	5/28/2025	235,360
1/17/2025	233,960	3/2/2025	233,960	4/15/2025	235,360	5/29/2025	235,360
1/18/2025	233,960	3/3/2025	233,960	4/16/2025	235,360	5/30/2025	235,360
1/19/2025	233,960	3/4/2025	233,960	4/17/2025	235,360	5/31/2025	235,360
1/20/2025	233,960	3/5/2025	233,960	4/18/2025	235,360	6/1/2025	235,360
1/21/2025	233,960	3/6/2025	233,960	4/19/2025	235,360	6/2/2025	235,360
1/22/2025	233,960	3/7/2025	233,960	4/20/2025	235,360	6/3/2025	235,360
1/23/2025	233,960	3/8/2025	233,960	4/21/2025	235,360	6/4/2025	235,360
1/24/2025	233,960	3/9/2025	233,960	4/22/2025	235,360	6/5/2025	235,360
1/25/2025	233,960	3/10/2025	233,960	4/23/2025	235,360	6/6/2025	235,360
1/26/2025	233,960	3/11/2025	233,960	4/24/2025	235,360	6/7/2025	235,360
1/27/2025	233,960	3/12/2025	233,960	4/25/2025	235,360	6/8/2025	235,360
1/28/2025	233,960	3/13/2025	233,960	4/26/2025	235,360	6/9/2025	235,360
1/29/2025	233,960	3/14/2025	233,960	4/27/2025	235,360	6/10/2025	235,360
1/30/2025	233,960	3/15/2025	233,960	4/28/2025	235,360	6/11/2025	235,360
1/31/2025	233,960	3/16/2025	233,960	4/29/2025	235,360	6/12/2025	235,360
2/1/2025	233,960	3/17/2025	233,960	4/30/2025	235,360	6/13/2025	235,360
2/2/2025	233,960	3/18/2025	235,360	5/1/2025	235,360	6/14/2025	235,360
2/3/2025	233,960	3/19/2025	235,360	5/2/2025	235,360	6/15/2025	235,360
2/4/2025	233,960	3/20/2025	235,360	5/3/2025	235,360	6/16/2025	235,360
2/5/2025	233,960	3/21/2025	235,360	5/4/2025	235,360	6/17/2025	235,360
2/6/2025	233,960	3/22/2025	235,360	5/5/2025	235,360	6/18/2025	237,560
2/7/2025	233,960	3/23/2025	235,360	5/6/2025	235,360	6/19/2025	237,560
2/8/2025	233,960	3/24/2025	235,360	5/7/2025	235,360	6/20/2025	237,560
2/9/2025	233,960	3/25/2025	235,360	5/8/2025	235,360	6/21/2025	237,560
2/10/2025	233,960	3/26/2025	235,360	5/9/2025	235,360	6/22/2025	237,560
2/11/2025	233,960	3/27/2025	235,360	5/10/2025	235,360	6/23/2025	237,560
2/12/2025	233,960	3/28/2025	235,360	5/11/2025	235,360	6/24/2025	237,560
2/13/2025	233,960	3/29/2025	235,360	5/12/2025	235,360	6/25/2025	237,560

Date	Shares Outstanding	Date	Shares Outstanding	Date	Shares Outstanding	Date	Shares Outstanding
6/26/2025	237,560	8/13/2025	237,560	9/30/2025	237,560	11/17/2025	238,960
6/27/2025	237,560	8/14/2025	237,560	10/1/2025	237,560	11/18/2025	238,960
6/28/2025	237,560	8/15/2025	237,560	10/2/2025	237,560	11/19/2025	238,960
6/29/2025	237,560	8/16/2025	237,560	10/3/2025	237,560	11/20/2025	238,960
6/30/2025	237,560	8/17/2025	237,560	10/4/2025	237,560	11/21/2025	238,960
7/1/2025	237,560	8/18/2025	237,560	10/5/2025	237,560	11/22/2025	238,960
7/2/2025	237,560	8/19/2025	237,560	10/6/2025	237,560	11/23/2025	238,960
7/3/2025	237,560	8/20/2025	237,560	10/7/2025	237,560	11/24/2025	238,960
7/4/2025	237,560	8/21/2025	237,560	10/8/2025	237,560	11/25/2025	238,960
7/5/2025	237,560	8/22/2025	237,560	10/9/2025	237,560	11/26/2025	238,960
7/6/2025	237,560	8/23/2025	237,560	10/10/2025	237,560	11/27/2025	238,960
7/7/2025	237,560	8/24/2025	237,560	10/11/2025	237,560	11/28/2025	238,960
7/8/2025	237,560	8/25/2025	237,560	10/12/2025	237,560	11/29/2025	238,960
7/9/2025	237,560	8/26/2025	237,560	10/13/2025	237,560	11/30/2025	238,960
7/10/2025	237,560	8/27/2025	237,560	10/14/2025	237,560	12/1/2025	238,960
7/11/2025	237,560	8/28/2025	237,560	10/15/2025	237,560	12/2/2025	238,960
7/12/2025	237,560	8/29/2025	237,560	10/16/2025	237,560	12/3/2025	238,960
7/13/2025	237,560	8/30/2025	237,560	10/17/2025	237,560	12/4/2025	238,960
7/14/2025	237,560	8/31/2025	237,560	10/18/2025	237,560	12/5/2025	238,960
7/15/2025	237,560	9/1/2025	237,560	10/19/2025	237,560	12/6/2025	238,960
7/16/2025	237,560	9/2/2025	237,560	10/20/2025	237,560	12/7/2025	238,960
7/17/2025	237,560	9/3/2025	237,560	10/21/2025	237,560	12/8/2025	238,960
7/18/2025	237,560	9/4/2025	237,560	10/22/2025	237,560	12/9/2025	238,960
7/19/2025	237,560	9/5/2025	237,560	10/23/2025	238,960	12/10/2025	238,960
7/20/2025	237,560	9/6/2025	237,560	10/24/2025	238,960	12/11/2025	238,960
7/21/2025	237,560	9/7/2025	237,560	10/25/2025	238,960	12/12/2025	238,960
7/22/2025	237,560	9/8/2025	237,560	10/26/2025	238,960	12/13/2025	238,960
7/23/2025	237,560	9/9/2025	237,560	10/27/2025	238,960	12/14/2025	238,960
7/24/2025	237,560	9/10/2025	237,560	10/28/2025	238,960	12/15/2025	238,960
7/25/2025	237,560	9/11/2025	237,560	10/29/2025	238,960	12/16/2025	238,960
7/26/2025	237,560	9/12/2025	237,560	10/30/2025	238,960	12/17/2025	238,960
7/27/2025	237,560	9/13/2025	237,560	10/31/2025	238,960	12/18/2025	238,960
7/28/2025	237,560	9/14/2025	237,560	11/1/2025	238,960	12/19/2025	238,960
7/29/2025	237,560	9/15/2025	237,560	11/2/2025	238,960	12/20/2025	238,960
7/30/2025	237,560	9/16/2025	237,560	11/3/2025	238,960	12/21/2025	238,960
7/31/2025	237,560	9/17/2025	237,560	11/4/2025	238,960	12/22/2025	238,960
8/1/2025	237,560	9/18/2025	237,560	11/5/2025	238,960	12/23/2025	238,960
8/2/2025	237,560	9/19/2025	237,560	11/6/2025	238,960	12/24/2025	238,960
8/3/2025	237,560	9/20/2025	237,560	11/7/2025	238,960	12/25/2025	238,960
8/4/2025	237,560	9/21/2025	237,560	11/8/2025	238,960	12/26/2025	238,960
8/5/2025	237,560	9/22/2025	237,560	11/9/2025	238,960	12/27/2025	238,960
8/6/2025	237,560	9/23/2025	237,560	11/10/2025	238,960	12/28/2025	238,960
8/7/2025	237,560	9/24/2025	237,560	11/11/2025	238,960	12/29/2025	238,960
8/8/2025	237,560	9/25/2025	237,560	11/12/2025	238,960	12/30/2025	238,960
8/9/2025	237,560	9/26/2025	237,560	11/13/2025	238,960	12/31/2025	238,960
8/10/2025	237,560	9/27/2025	237,560	11/14/2025	238,960		
8/11/2025	237,560	9/28/2025	237,560	11/15/2025	238,960		
8/12/2025	237,560	9/29/2025	237,560	11/16/2025	238,960		

## 2025 FINANCIAL INFORMATION FOR DEFG (all amounts in US dollar \$)

DEFG's total net income/(loss) for the year due to withdrawing assets for purposes of investment expenses (related to the manager's fee) and rebalances (which took place periodically in accordance with the rebalance methodology) is a net loss of \$1,474,808.88. DEFG used proceeds to pay such manager's fee in the amount of \$102,913.37. Please see below details as well as dates for such withdrawal events.

Net income/earnings and profits:	(1,474,808.88)
Total expenses:	102,913.38
Net gain/(loss) - holding more than 1 year:	(1,360,880.72)
Net gain/(loss) - holding less than 1 year:	(11,014.78)
Distribution:	NONE

<u>Withdrawal Date - 1/3/2025</u>	
Long-Term Gain/(Loss)	\$ 14.58
Short-Term Gain/(Loss)	\$ -
<b>Total Gain/(Loss)</b>	<b>\$ 14.58</b>
Manager's Fee (Paid with Proceeds)	\$ (50.68)

<u>Withdrawal Date - 5/31/2025</u>	
Long-Term Gain/(Loss)	\$ (14,622.36)
Short-Term Gain/(Loss)	\$ -
<b>Total Gain/(Loss)</b>	<b>\$ (14,622.36)</b>
Manager's Fee (Paid with Proceeds)	\$ (8,357.08)

<u>Withdrawal Date - 1/4/2025</u>	
Long-Term Gain/(Loss)	\$ (458,121.85)
Short-Term Gain/(Loss)	\$ (14,650.88)
<b>Total Gain/(Loss)</b>	<b>\$ (472,772.73)</b>
Manager's Fee (Paid with Proceeds)	\$ -

<u>Withdrawal Date - 6/30/2025</u>	
Long-Term Gain/(Loss)	\$ (13,262.50)
Short-Term Gain/(Loss)	\$ -
<b>Total Gain/(Loss)</b>	<b>\$ (13,262.50)</b>
Manager's Fee (Paid with Proceeds)	\$ (9,019.09)

<u>Withdrawal Date - 1/31/2025</u>	
Long-Term Gain/(Loss)	\$ (9,776.10)
Short-Term Gain/(Loss)	\$ -
<b>Total Gain/(Loss)</b>	<b>\$ (9,776.10)</b>
Manager's Fee (Paid with Proceeds)	\$ (12,824.99)

<u>Withdrawal Date - 7/3/2025</u>	
Long-Term Gain/(Loss)	\$ (717,461.91)
Short-Term Gain/(Loss)	\$ -
<b>Total Gain/(Loss)</b>	<b>\$ (717,461.91)</b>
Manager's Fee (Paid with Proceeds)	\$ -

<u>Withdrawal Date - 2/28/2025</u>	
Long-Term Gain/(Loss)	\$ (13,000.68)
Short-Term Gain/(Loss)	\$ -
<b>Total Gain/(Loss)</b>	<b>\$ (13,000.68)</b>
Manager's Fee (Paid with Proceeds)	\$ (7,479.79)

<u>Withdrawal Date - 7/31/2025</u>	
Long-Term Gain/(Loss)	\$ (9,416.54)
Short-Term Gain/(Loss)	\$ 307.58
<b>Total Gain/(Loss)</b>	<b>\$ (9,108.96)</b>
Manager's Fee (Paid with Proceeds)	\$ (11,017.09)

<u>Withdrawal Date - 3/31/2025</u>	
Long-Term Gain/(Loss)	\$ (15,865.26)
Short-Term Gain/(Loss)	\$ -
<b>Total Gain/(Loss)</b>	<b>\$ (15,865.26)</b>
Manager's Fee (Paid with Proceeds)	\$ (6,824.89)

<u>Withdrawal Date - 8/31/2025</u>	
Long-Term Gain/(Loss)	\$ (8,844.59)
Short-Term Gain/(Loss)	\$ 239.74
<b>Total Gain/(Loss)</b>	<b>\$ (8,604.85)</b>
Manager's Fee (Paid with Proceeds)	\$ (11,398.19)

<u>Withdrawal Date - 4/3/2025</u>	
Long-Term Gain/(Loss)	\$ (42,711.31)
Short-Term Gain/(Loss)	\$ -
<b>Total Gain/(Loss)</b>	<b>\$ (42,711.31)</b>
Manager's Fee (Paid with Proceeds)	\$ -

<u>Withdrawal Date - 9/30/2025</u>	
Long-Term Gain/(Loss)	\$ (10,004.94)
Short-Term Gain/(Loss)	\$ 180.79
<b>Total Gain/(Loss)</b>	<b>\$ (9,824.15)</b>
Manager's Fee (Paid with Proceeds)	\$ (9,493.22)

<u>Withdrawal Date - 4/30/2025</u>	
Long-Term Gain/(Loss)	\$ (15,665.01)
Short-Term Gain/(Loss)	\$ -
<b>Total Gain/(Loss)</b>	<b>\$ (15,665.01)</b>
Manager's Fee (Paid with Proceeds)	\$ (6,602.51)

<u>Withdrawal Date - 10/2/2025</u>	
Long-Term Gain/(Loss)	\$ 14.38
Short-Term Gain/(Loss)	\$ -
<b>Total Gain/(Loss)</b>	<b>\$ 14.38</b>
Manager's Fee (Paid with Proceeds)	\$ (34.65)

<u>Withdrawal Date - 10/3/2025</u>		
Long-Term Gain/(Loss)	\$	3,989.19
Short-Term Gain/(Loss)	\$	5,458.30
Total Gain/(Loss)	\$	9,447.49
Manager's Fee (Paid with Proceeds)	\$	-

<u>Withdrawal Date - 11/30/2025</u>		
Long-Term Gain/(Loss)	\$	(11,781.93)
Short-Term Gain/(Loss)	\$	(875.34)
Total Gain/(Loss)	\$	(12,657.27)
Manager's Fee (Paid with Proceeds)	\$	(6,456.17)

<u>Withdrawal Date - 10/31/2025</u>		
Long-Term Gain/(Loss)	\$	(11,570.71)
Short-Term Gain/(Loss)	\$	(284.16)
Total Gain/(Loss)	\$	(11,854.87)
Manager's Fee (Paid with Proceeds)	\$	(7,828.71)

<u>Withdrawal Date - 12/31/2025</u>		
Long-Term Gain/(Loss)	\$	(12,793.18)
Short-Term Gain/(Loss)	\$	(1,390.81)
Total Gain/(Loss)	\$	(14,183.99)
Manager's Fee (Paid with Proceeds)	\$	(5,526.32)

<u>2025 Grand Total</u>		
Long-Term Gain/(Loss)	\$	(1,360,880.72)
Short-Term Gain/(Loss)	\$	(11,014.78)
Total Gain/(Loss)	\$	(1,371,895.50)
Manager's Fee (Paid with Proceeds)	\$	(102,913.38)