

Management Certification

The undersigned, on behalf of Grayscale Decentralized Finance (DeFi) Fund LLC ("the Company"), certifies that the information provided herein is accurate and complete to the best of the Company's knowledge.

1. The Company is current in its disclosure obligations pursuant to the following reporting standard:

SEC Reporting Obligations

- ☐ The Company has a reporting obligation under Section 13 or 15(d) of the Exchange Act
- ☐ The Company has a reporting obligation under Regulation A (Tier 2)
- ☐ The Company has a reporting obligation under Regulation Crowdfunding (CF)
- ☐ Other (please describe)

Other Reporting Obligations

- ☐ The Company is a U.S. bank, bank holding company, or similar financial institution exempt from SEC registration, has a reporting obligation to a U.S. Bank Regulator and follows OTC Markets' Bank Reporting requirements.
- ☒ The Company is exempt from SEC registration and is reporting under the Alternative Reporting Standard

2. Indicate below whether the Company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

3. Indicate below whether the Company is subject to Bankruptcy or reorganization proceedings.

Yes: ☐ No: ☒

4. The Company has a Verified Company Profile on OTCMarkets.com.
5. The Company is duly organized and in good standing under the laws of the state or jurisdiction in which the Company is organized or does business.
6. The Company understands and acknowledges its obligations to report company-related actions pursuant to Exchange Act Rule 10b-17 and FINRA Rule 6490.
7. The Company understands and acknowledges its obligations to publicly disclose material information in a timely manner in accordance with applicable U.S. federal securities laws, including but not limited to Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.
8. The Company's transfer agent and its address are listed below. If the Company acts as its own transfer agent, indicate that by listing the Company and its information in the fields provided.¹

Transfer Agent: Continental Stock Transfer & Trust Company
 Address: 1 State Street, 30th Floor, New York, NY 10004

¹ OTCQX, OTCQB, and OTCID companies are required to retain a transfer agent that participates in the Transfer Agent Verified Shares Program. OTCID companies that act as their own transfer agent may submit data directly to OTC Markets.

9. The Company's most recent Annual Report was prepared by:

KPMG LLP
345 Park Avenue
New York, NY 10154

Below is a list all law firm(s) and attorney(s) (including internal counsel) that acted as the Company's primary legal counsel in preparing its most recent annual report or, if no attorney assisted in preparing the disclosure, the person(s) who prepared the disclosure and their relationship to the Company.

Craig Salm – Chief Legal Officer

10. The Company's Officers, Directors and 5% Control Persons are listed below:

The table below provides information regarding all officers and directors of the Company, or any person that performs a similar function, regardless of the number of shares they own. To the best of the Company's knowledge, it includes all individuals or entities beneficially owning 5% or more of any class of the issuer's equity securities. To identify holders of 5% or more, companies may obtain a recent copy of their shareholder list that includes Non-Objecting Beneficial Owners or "NOBOs." SEC Reporting companies may also research their beneficial ownership and insider transaction filings such as on Schedules 13G or 13D or on Forms 3, 4, and 5.

As of (latest practicable date): September 23, 2025

Individual Name (First, Last) or Entity Name (Include names of control person(s) if a corporate entity)	Position/Company Affiliation (ex: CEO, 5% Control person)	City and State (Include Country if outside U.S.)	Number of Shares Owned (List common, preferred, warrants and options separately)	Class of Shares Owned	Percentage of Class of Shares Owned (undiluted)
DCG International Investments Ltd.	Affiliate	Bermuda	26,655	Common Stock	11.22%
Grayscale Securities, LLC	Affiliate	Stamford, CT	*	Common Stock	*
Barry Silbert	Director, GSO Intermediate Holdings Corporation	Rye, NY	5,464	Common Stock	2.30%
Mark Shifke	Director, GSO Intermediate Holdings Corporation	New York, NY	0	Common Stock	0%
Matthew Kummell	Director, GSO Intermediate Holdings Corporation	Riverside, CT	0	Common Stock	0%
Peter Mintzberg	Director, GSO Intermediate Holdings Corporation; CEO, Grayscale Investments Sponsors, LLC	New York, NY	0	Common Stock	0%

Edward McGee	Director and President, GSO Intermediate Holdings Corporation; CFO, Grayscale Investments Sponsors, LLC	Fair Haven, NJ	0	Common Stock	0%

* Represents beneficial ownership of less than 1%

Any additional material details, including conversion terms of any class of the issuer's equity securities, are below:

Control Persons; Shares held by DCG International Investments Ltd., a wholly owned subsidiary of Digital Currency Group, Inc. The person controlling Digital Currency Group, Inc. is Barry E. Silbert as founder and CEO and in such capacity has voting and dispositive power over the securities held by such entity. Mr. Silbert's address is c/o Grayscale Investments Sponsors, LLC, 290 Harbor Drive, 4th Floor, Stamford, CT 06902.

Ownership; As set forth in the Trust Agreement for the Issuer, investors in Grayscale Products do not have controlling ownership or interests (and therefore do not hold a class of voting security) to be deemed a control person. The shareholders do not participate in the management or control of the Trust; and in fact, authorize the Sponsor and Trustee to perform and engage in matters that arise without further approval or vote of shareholders.

Due to the nature of Grayscale's structure and the structure of the trusts, OTC Markets Group has exempted Grayscale from displaying shareholders with an ownership less than 10%. Such shareholders do not have any controlling ownership, controlling interests or power, nor do they hold a class of voting securities. The disclosure of 10%+ownership accounts for the limited individuals/entities that have such capacity regarding voting and dispositive power over the securities held by an issuer. Transfer agent records are used to determine the disclosure of 10%+ ownership accounts and does not include the individual holders who have bought/sold Shares on OTC Markets or transferred their eligible Shares to their brokerage accounts.

11. The Company has Convertible Debt as detailed below:

The following is a complete list of the Company's Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer's equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

☒ Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$)	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion ²	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g., Loan, Services, etc.)
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² The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

		(include accrued interest)		instrument to shares)				

Total Outstanding
Balance:

Total Shares:

Any additional material details, including footnotes to the table are below:

Signature:

Name of Principal Executive Officer or Principal Financial Officer: Edward McGee

Title: Chief Financial Officer

Date: September 29, 2025

Signature: /s/ Edward McGee

(Digital Signatures should appear as "/s/ [OFFICER NAME]")