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Part I – Report Overview

ITEM 1. Disclaimers, Disclosures and Notes

Introduction

These financial statements were prepared by Cowrie – Administrator Services LLC, which has been authorized as a member of DUNI to perform a variety of administrative responsibilities, including the preparation of quarterly and annual financial statements in support of quarterly tax updates.

The Quarterly and Annual Financial Statements (“**Q&AFS**”) for DUNI for the Quarter and Year ended December 31, 2025 also includes the calculation of estimated U.S. federal income tax liabilities, conducted in accordance with the current standards, rules, and interpretive guidance under the Internal Revenue Code (“**IRC**”) and relevant US Treasury regulations.

Purpose and Basis of Presentation

The preparation of these financial statements is guided by a primary objective: to analyze the financial activities of DUNI with the express intent of estimating its potential U.S. federal and state income tax obligations. The Q&AFS were not prepared under Generally Accepted Accounting Principles (“**GAAP**”). Rather, Administrator Services has selectively employed GAAP-informed principles and valuation methodologies where necessary to ensure internal consistency, defensible estimations, and analytical rigor. Please refer to the **ITEM 3. Accounting and Tax Policy** section below for further discussion.

These statements do not fall under the purview of AR-C Section 70 of the AICPA Code of Professional Conduct, which governs the preparation of financial statements, as the preparation is auxiliary to our core tax engagement services. Likewise, AR-C Section 80 and AR-C Section 90 do not apply because we are not performing compilation or review services, respectively.

It is essential to emphasize that these financial statements are exclusively intended for DUNI’s internal use and limited to the specific purposes outlined above. The methodology and scope of this report are tailored to the unique operational characteristics and decentralized governance model of the entity. Furthermore, while DUNI has influence over certain structural parameters of the Uniswap Protocol (the “**Protocol**”), it does not exert ownership or managerial control. Accordingly, the financial results and associated tax estimates presented here do not include or reflect broader financial activities occurring at the protocol layer or among unrelated stakeholders within the Uniswap ecosystem.

Source of Financial Data

The decentralized nature of DUNI imposes distinct challenges with respect to the sourcing and consolidation of financial data. Unlike traditional enterprises that maintain centralized financial systems, there is no internal finance department. Accordingly, Administrator Services compiled financial data exclusively from blockchain transaction records associated with DUNI-controlled wallets (“**Treasury Wallets**”) and from offchain transactions executed under the scope authorized by DUNI (e.g., vendor payments, tax payments, interest earned on bank account balance).

Nature and Limitations of the Financial Statements

The Q&AFS prepared herein do not constitute audited financial statements and do not purport to meet the disclosure or presentation requirements applicable under SEC rules or AICPA and PCAOB audit standards. These financial statements have not undergone an audit or review by an independent third party. Administrator Services is not an accounting firm and cannot guarantee the absence of material misstatements.

Accordingly, these financial statements should not be relied upon to detect misstatements, irregularities, fraud, or noncompliance with applicable laws and regulations. The absence of a centralized control environment and the pseudonymous nature of blockchain transactions mean that financial reporting under a DUNA model is subject to novel risks, including incomplete records, classification uncertainty, and data omissions.

It is essential that users of these financial statements exercise discretion and interpret the contents as a best-effort, good-faith, and methodologically sound approximation of DUNI’s financial activity within the defined reporting period. These statements should not be regarded as comprehensive or verified financial records. They are not a substitute for independently audited financial statements and are provided without any warranties, express or implied, as to their completeness or accuracy.

ITEM 2. DUNI

Uniswap DUNA Overview

DUNI is the membership body comprised of participating governance tokenholders with governance rights over the UNI tokens held in the DUNI Treasury and governance of DUNI. Prior to establishing as a DUNA, the governance tokenholders were referred to as a decentralized autonomous organization (“**DAO**”), which was created in September 2020 as a result of the launch of the UNI governance token. On September 10, 2025, members of the DAO approved Establish Uniswap Governance as “DUNI,” a Wyoming DUNA to adopt a DUNA legal entity structure under the laws of Wyoming.

Membership in DUNI results from holding UNI tokens and actively participating (e.g., voting, delegating, submitting proposals, or staking); mere token ownership without participation does not constitute membership.

Members do not own DUNI's property and per-capita distributions are prohibited other than upon windup and dissolution.

DUNI's mailing address is:

DUNI
3306 Kelley Drive
Suite 1106
Cheyenne, WY 82001

Tax Election

Upon formation, Administrator Services obtained a federal Employer Identification Number on behalf of DUNI under the name DUNI Network Collective, d.b.a. DUNI.

DUNI has initiated proceedings to attain corporate tax treatment retroactive to September 2020, and the tax section is prepared as if that were the case. Accordingly, these documents apply the standard 21% US federal income tax rate for corporations to DUNI. DUNI has not elected to be treated as a tax-exempt entity under section 501(c) of the Internal Revenue Code.

Tax Reporting

While DUNAs are not required to maintain member listings, both DUNI and recipients of any outbound disposition from the DUNI Treasury must comply with relevant tax reporting requirements.

Treasury and Ecosystem Funding

As of December 31, 2025, the DUNI Treasury contains: 286,939,451 UNI tokens and 1,178,187 ARB tokens.

DUNI's use of the treasury is determined by its governing principles, which provide token governance procedures for submitting and approving proposals.

Uniswap Protocol

Uniswap Protocol is a DeFi platform that facilitates the trading of ERC-20 tokens through a system of automated market makers ("**AMMs**"). Instead of using a traditional order book to match buyers and sellers, the Protocol relies on liquidity pools and smart contracts on the Ethereum blockchain to algorithmically determine trade prices. Users of the Uniswap Protocol prior to September 1, 2020 received UNI tokens based on activity, with additional allocation for historical contributions.

The UNI token provides the mechanism for membership in DUNI, as holders are able to engage in governance decisions around the functionality of existing parameters within the smart contracts and to vote on how the UNI token contained in the DUNI Treasury is utilized.

ITEM 3. Accounting and Tax Policy

Overview of Accounting and Tax Policy Framework

Administrator Services prepared the special-purpose Q&AFSs for DUNI to evaluate its revenues and expenses with the ultimate objective of estimating potential U.S. federal and state income tax liabilities. This section outlines how DUNI manages its financial reporting and tax obligations. The aim is to ensure a clear, consistent method for recognizing income and expenses, ultimately enabling the estimation of potential U.S. federal and state tax liabilities.

An accounting method is the set of rules that determines when and how income and expenses are recognized on financial statements and tax returns. An entity can use different methods for financial book vs. tax purposes (e.g. accrual for financial statements, cash for taxes), but whichever methods are chosen must clearly reflect income and be applied consistently year to year. Once an entity adopts a method, it must continue with it in subsequent years barring a justified change. In DUNI's case, both financial reporting and tax reporting use the accrual basis, as detailed below.

Financial Reporting Approach: Accrual Method

For financial statement purposes, DUNI uses the accrual method of accounting. This provides a more accurate and comprehensive view of the DUNA's financial situation by recognizing revenues when earned and expenses when incurred, regardless of when cash is actually transferred. Under accrual accounting, unrealized gains and losses on Designated Tokens (defined below) are recognized, and deferred tax assets/liabilities are recorded for timing differences between book and tax treatments. This approach ensures the financial statements capture the full economic activity, not just cash flows. For example, if the UNI tokens held in the DUNI Treasury appreciate during the period, that unrealized gain is reflected in the financial books (with a corresponding deferred tax liability for the expected taxable gain in the future).

Tax Reporting Approach: Accrual Method

For U.S. income tax purposes, DUNI will also report on an accrual basis. Under IRC §446, taxpayers are generally allowed to use the method of accounting they use for their own books (cash, accrual, or other) so long as it clearly reflects income.

Under an accrual method of accounting, income and expenses are reported based on when they are earned or incurred, not when cash changes hands. In plain terms, this means an accrual-basis taxpayer generally reports income in the tax year it is earned (regardless of when payment is received) and deducts expenses in the tax year when the liability is incurred (regardless of when payment is made). This approach differs from the cash method and is grounded in specific tax rules (primarily IRC § 451 for income and IRC § 461 for expenses) that ensure revenue and corresponding expenses are matched to the correct period.

Income recognition (all-events test)

For tax purposes, IRC § 451 and the related regulations require that an accrual-method taxpayer recognize income once the “all-events test” is met. This test is satisfied when all events have occurred that fix the right to receive the income, and the amount can be determined with reasonable accuracy. In practice, this generally means income is considered at the earliest of the following: (1) when the required performance or service has been provided (i.e. the earnings process is complete), (2) when payment is due from the customer, or (3) when payment is actually received – whichever occurs first. By following this rule, taxpayers ensure that revenue is reported in the correct period (for example, if the DUNA earns fees or rewards in Year X, it must include them in Year X’s income even if the cash is received later). This approach is consistent with tax authority guidance and case law enforcing early recognition once the right to income is fixed.

Expense recognition (liability and economic performance)

On the expense side, accrual-method taxpayers deduct or accrue expenses when the liability is incurred, which similarly hinges on an all-events test plus an economic performance requirement. In simple terms, a taxpayer may deduct an expense only after: (1) all events have occurred that establish the fact of the liability, (2) the amount of the liability can be determined with reasonable accuracy, and (3) economic performance has occurred with respect to that liability. Economic performance means that the underlying goods or services tied to the liability have been provided – in other words, the obligation has been “performed” either by the other party or by the DUNA, as applicable. For example, if the DUNA owes a vendor for services, the expense would be accrued in the year the vendor provides those services (fulfilling our liability), even if the payment is issued later. Only once an obligation is fixed and the service or product has been delivered (or used) is economic performance met, and the expense is incurred for income tax purposes. This rule, found in IRC § 461(h) and related Treasury regulations, ensures that deductions are not taken too early. The DUNA cannot deduct a cost until it is firmly attached to a completed transaction or service.

Revenue and Income Recognition

DUNI recognizes income from all sources including digital asset transactions in the year the income is earned, due or becomes available. This policy applies equally to financial statements and tax filings. However, a key exception involves unsolicited tokens received in DUNA-controlled wallets. In the digital asset ecosystem, it is common for unknown third parties to unilaterally send tokens, whether valuable or worthless, to publicly known wallet addresses, including those under DUNI’s control. These transfers occur without the recipient’s consent and cannot be refused at the protocol level. This means DUNI might passively receive tokens it never intended to hold.

To mitigate the risk of unintended income tax exposure, unsolicited transfers do not constitute income to DUNI when received as a matter of policy.

This formal policy means that only tokens which DUNI has intentionally and willfully transacted (termed “**Designated Tokens**”) will be recognized in the accounting records. As of December 31,

2025, UNI (the Protocol’s governance token), ETH and ARB are the only Designated Tokens under this definition. Any other tokens sent to the Treasury Wallets by unknown parties are ignored in the financial reports and tax computations, as they were neither solicited nor used by the DUNA. Unsolicited Designated Tokens, such as UNI or ARB sent to the Treasury Wallet by unassociated third parties, will not be included in accounting records.

Accounting for Income from Airdrops

Airdrops refer to token distribution events initiated by blockchain protocol or token projects, where tokens are allocated, typically free of charge, to select wallet addresses. These events often serve as go-to-market strategies designed to drive user adoption, decentralize ownership, reward early supporters, or stimulate onchain activity.

If DUNI actively solicits or consents to receive an airdropped token (for instance, as part of a partnership or application for a distribution), and subsequently does receive those tokens, then the fair market value (“**FMV**”) of the tokens at receipt will be recognized as ordinary income for U.S. tax purposes and as revenue in the DUNA’s financial statements. The FMV is determined at the time of receipt using the spot market price for the token multiplied by the quantity received. This treatment complies with U.S. tax regulations (income is recognized when you have dominion and control over assets received) and ensures the financial statements reflect all earned resources.

Notably, this recognition occurs regardless of whether DUNI immediately liquidates the airdropped tokens or holds them, and irrespective of subsequent price fluctuations. The full value at receipt is counted as income.

This policy on airdrops applies to both tax and book accounting, following IRS guidelines by treating airdropped tokens as income at the time they become the DUNA’s property.

UNI Disbursement Under Governance Consensus

One of the key functions of DUNI is to support the ongoing development of the protocol and the broader Uniswap ecosystem. In alignment with its decentralized governance model, DUNI governance proposals may authorize the disbursement of UNI tokens from the DUNI Treasury to fund protocol development initiatives or broader ecosystem growth.

When such disbursements are approved, the required amount or number of tokens is transferred to an external party or vendor based on either the nominal amount or a specified token value as determined by DUNI governance.

For U.S. federal income tax and financial reporting purposes, token disbursements from the DUNA’s Treasury are treated as comprising two distinct tax accounting transactions:

- *Token Disposition*: The initial transaction is treated as a sale of the disbursed tokens upon transfer from the Treasury Wallets.

- *Expense Recognition:* The second transaction pertains to the accounting treatment of the resulting proceeds from the token disposition.

This two-step view is required because under U.S. tax law, cryptocurrencies are property (per IRS Notice 2014-21). Spending tokens is thus not just an expense; it triggers a disposition of an appreciated asset. Below we detail each component:

Token Disposition (Capital Gain/Loss on Token Transfers)

According to *IRS Notice 2014-21, 2014-16 I.R.B. 938*, cryptocurrencies are classified as property for U.S. federal income tax purposes. Accordingly, when DUNI transfers out tokens from its treasury (e.g. sending UNI to a grant recipient) in exchange for property (including money) or services, it is treated as a taxable sale or exchange of those tokens at the market price at time and date of the transfer. Under IRC § 1001, the DUNA must calculate and recognize a capital gain or loss on that sale or exchange. The gain or loss is computed as follows:

Capital Gain = Gross Proceeds from Sale of Disbursed Tokens – Cost Basis of Tokens Sold

- *Gross Proceeds:* The value received for the tokens. In the context of a treasury disbursement, this is taken as the market price of the token at the time of the transfer multiplied by the number of tokens disbursed. Since no cash is received, DUNI will treat the tokens' market value as the proceeds of a deemed sale.
- *Cost Basis:* The original value of those tokens to DUNI. For initial UNI tokens minted and received in the DUNI Treasury, the cost basis is the total number of UNI tokens deposited in the treasury multiplied by the FMV of each token determined by a valuation specialist in a token valuation report, for which ordinary income has been recognized.

All such token dispositions are reported to the IRS (e.g. on Form 8949 and Schedule D of the corporate tax return) detailing the asset, date acquired, date disposed, proceeds, basis, and resulting gain or loss. From a financial reporting perspective, the act of disbursing tokens is similarly treated as realizing any built-in gain/loss on those tokens. This ensures the financial statements reflect the economic impact of using appreciated assets to fund expenses.

Expense Recognition (Use of Token Sale Proceeds)

The second part of the transaction is recording the expense for which the tokens were used. The accounting and tax treatment depends on what the expense relates to, which must be evaluated by the nature of each disbursement to determine the proper classification:

- If the expenditure is in furtherance of DUNI's operational mission (development, community growth, etc.), it will generally be a business expense. For U.S. tax, most ordinary and necessary business expenses are deductible under IRC §162(a). For financial statements, it will be recorded as an expense in the appropriate category (e.g. "Grants expense" or "Legal expense").
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- If the expenditure is of a type that is not deductible for tax, such as lobbying and political spending or payment of US federal income tax, then no tax deduction is taken even though it's recorded as an expense in the financial books.
- Each expense is considered on a case-by-case basis, but they fall into common categories. In the current reporting period, the primary use of funds was the Grants Program, aligning with DUNI's mission to support the protocol's development.

Below we outline the major expense categories that DUNI is expected to incur, with their typical tax treatment:

Major Expense Categories and Tax Treatment

Grants Awards

DUNI's Grants Awards are a key vehicle through which DUNI funds development of the Uniswap protocol and ecosystem. It provides UNI tokens or other resources to developers, researchers, community initiatives, or other recipients that contribute to Uniswap's growth and development.

Tax Treatment: Tokens disbursed as awards are treated as ordinary and necessary business expenses if they further the DUNA's operations. These are deductible under IRC §162(a) as they are aimed at maintaining or expanding the Uniswap ecosystem, which is the core purpose of the DUNA.

Financial Reporting: Recorded as "Grant expenses" on the income statement in the period they are approved and distributed.

General & Administrative (G&A)

G&A covers the day-to-day expense overhead of operating the DUNA. This includes routine expenses such as software subscriptions, governance administration, treasury custody management, accounting/bookkeeping services, coordinator stipends, governance tooling, compliance and treasury management services, etc. These are the routine costs of keeping DUNI functional and are not tied to specific product development.

Tax Treatment: G&A expenses are deductible business expenses under IRC §162(a) as ordinary and necessary costs of operating the DUNA. Even as a nonprofit, the DUNA can deduct these operational costs since they directly support its activities.

Financial Reporting: Recorded as "General & Administrative Expenses" in the period incurred.

Legal

Legal expenses encompass costs for attorneys, legal filings, regulatory compliance, and any counsel retained to advise the DUNA. This includes fees for setting up the DUNA's legal structure, drafting contracts (e.g. grant agreements), obtaining regulatory advice, and any litigation or legal defense if it

arises. Essentially, this is the budget for navigating laws and regulations, ensuring the DUNA's activities are lawful.

Tax Treatment: Legal and professional fees that are directly related to the DUNA's operations are deductible under IRC §162(a) as ordinary and necessary expenses. (An exception would be if any portion is for something non-deductible, but generally legal fees for business purposes are deductible.)

Financial Reporting: Recorded as "Legal Expenses" on the income statement.

Political Contributions & Lobbying

This category captures any spending aimed at influencing legislation, regulation, or public policy. It could include hiring lobbyists or advocacy firms, making donations to industry advocacy organizations, or funding grassroots campaigns to educate policymakers. Transparency is critical here because these expenses can be controversial and have special tax rules. These expenses are expected to be occasional and purpose-specific (not routine operations).

Tax Treatment: Not deductible. U.S. tax law expressly disallows deductions for lobbying and political expenditures (IRC §162(e)). If DUNI spends treasury funds on lobbying efforts or political contributions, those costs cannot reduce its taxable income.

Financial Reporting: Recorded as "Lobbying Expense" or "Political Contribution" in the financial statements as an expense, which will reduce book income, but with a note that it is non-deductible for US tax purposes.

DUNA Operations

These are expenses related to compensation for services to DUNI. Although DUNI is a decentralized community, certain limited authorizations of authority are formalized through governance proposal. Operational costs could include salaries or stipends for committee members, auditors, or other agents that the DUNA engages to perform work.

Tax Treatment: These operational costs are deductible business expenses (IRC §162(a)), since they are ordinary and necessary for the DUNA to function. Paying people to execute the DUNA's decisions is a fundamental expense of running the organization.

Financial Reporting: Recorded as "DUNA Operations" or similar expense category in the financials.

Research & Development (R&D)

R&D expenses are investments in innovation, future growth, and major improvements to the Uniswap Protocol and ecosystem. This covers spending on developing new features or products, experimenting with upgrades, auditing new protocol versions, scalability research, and academic collaborations. Unlike routine maintenance, R&D is about building the future of the Uniswap

Protocol, work that may not have guaranteed success but could significantly advance the protocol if successful. DUNI may fund internal committees or external developers/researchers to undertake such projects (often via grants).

Tax Treatment: Generally, R&D costs can be deductible as ordinary business expenses (or subject to special R&D capitalization rules under IRC §174).

Financial Reporting: Recorded as “Research & Development” or similar expense category in the financials.

Sales and Marketing

This category includes spending to promote the Uniswap Protocol and grow its user base and community. Even a decentralized project benefits from outreach and marketing to drive adoption. These expenses can cover advertising campaigns, branding and design work, sponsorships of events or hackathons, community meetups, educational content creation, and programs to incentivize usage.

Tax Treatment: Marketing and promotional expenses are deductible under IRC §162(a) as ordinary business expenses. They are akin to advertising costs, which are routinely deductible.

Financial Reporting: Recorded as “Sales and Marketing Expenses” in the financial statements.

Security (Audits & Bug Bounties)

Security is paramount for a blockchain protocol. This category covers expenditures to ensure the security of Uniswap’s smart contracts and infrastructure. It includes the cost of external security audits, code review engagements, ongoing monitoring services, and bug bounty programs to reward responsible disclosure of vulnerabilities. Essentially, any funds spent to identify, prevent, or mitigate security risks fall in this bucket.

Tax Treatment: Security expenses are deductible business expenses under IRC §162(a). They are ordinary and necessary costs of maintaining a secure protocol operation. Investing in audits and bounties is akin to an insurance or quality assurance expense.

Financial Reporting: Recorded as “Security Expenses” or included under a broader engineering expense category in the financial statements.

Income Taxes

For financial reporting purposes, Administrator Services records income tax provisions as follows:

- **Current Tax Liabilities/Assets:** Based on taxable income or loss for the year, the DUNA will estimate the federal and applicable state corporate income tax due for that year. A liability is recorded for taxes expected to be paid, or an asset if there are tax refunds due to overpayments or net operating losses that can be carried forward.
-

- **Deferred Tax Assets/Liabilities:** These reflect future tax impacts from temporary differences between book accounting and tax accounting. The primary source of temporary differences for DUNI is likely unrealized gains or losses on Designated Tokens. For example, if DUNI's treasury has appreciated in value on the books (creating an unrealized gain that increases book income), the US tax law does not tax that gain until the tokens are sold. This creates a deferred tax liability, which is a future tax due when the gain is realized from sale of the appreciated treasury tokens. Conversely, if the DUNA had an expense that is recognized now for book but only deductible later for tax, that would create a deferred tax asset (i.e., future tax savings). Administrator Services evaluates these differences each period and records deferred taxes accordingly.

The net effect is that the financial statements' income tax expense reflects both current taxes and deferred taxes. This gives a clearer picture of the DUNA's total tax position.

In addition, Administrator Services records federal and applicable state deferred tax assets or liabilities, as appropriate, to reflect estimated future tax effects arising from temporary differences - primarily those related to unrealized gains or losses on Designated Tokens.

U.S. tax law expressly disallows tax deductions for amounts paid for current federal income tax.

Balance Sheet Presentation

On the balance sheet, DUNI's crypto assets are classified as marketable property. This classification is due to their high liquidity - UNI and ARB can be readily converted to cash at observable market prices. The treasury's tokens are reported at FMV as of the balance sheet date. Unrealized gains or losses from revaluing these tokens to fair value are recognized in the income statement each period. This is in line with accrual accounting and reflects economic reality, but it does create the deferred tax impacts mentioned above.

All Designated Tokens (currently UNI, ETH and ARB) that the DUNA holds will appear as assets on the balance sheet. The UNI tokens held within the treasury are a significant asset - the DUNI Treasury holds roughly \$1,625 million in UNI tokens as of December 31, 2025 which are subject to market fluctuations. Using fair value accounting means the balance sheet always shows the latest market value of the treasury.

Fair Value of Designated Tokens

At each reporting date, Administrator Services determines the fair value of each Designated Token held in the DUNA's treasury. The carrying value of these tokens on the balance sheet is updated to the spot price as of the last second (23:59:59 Mountain Time) of the period multiplied by the quantity of tokens held.

Using observable spot prices ensures the valuation is objective and current. Any change in value from the previous period's valuation is recognized as an unrealized gain or loss in the income

statement. If UNI's price rose during the quarter, the gain increases net income. If the price fell, an unrealized loss would reduce net income.

In summary, the balance sheet presentation provides a clear picture of the fair market value of DUNI's token holdings by listing its treasury at fair value. The consistent fair value policy, combined with the accounting and tax policies above, provides transparency and accuracy in how DUNI reports its financial position and performance. Each practice, from accrual accounting, to recognizing only designated tokens, to detailed expense categorization, is intended to support clear, conservative financial reporting and compliance with U.S. tax laws.

Part II - Financial Information

ITEM 4. Balance Sheet (unaudited) – For Informational Purposes Only

<i>(in thousands of USD)</i>		As of December 31, 2025
Assets		
<i>Current assets:</i>		
Cash and cash equivalents		3,451
UNI tokens		1,624,854
ARB tokens		219
Prepaid expenses		35
<i>Total current assets</i>		<u>1,628,559</u>
Total assets		<u>1,628,559</u>
Liabilities		
<i>Current liabilities:</i>		
Account payable		(56)
Income tax payable		(235)
Interest payable		(1,731)
Penalty payable		(2,057)
Short-term debt		(10,589)
<i>Total current liabilities</i>		<u>(14,668)</u>
<i>Non-current liabilities:</i>		
Deferred tax liabilities		(340,644)
<i>Total non-current liabilities</i>		<u>(340,644)</u>
Total liabilities		(355,312)
Equity		
Retained earnings		(1,273,247)
Total equity		<u>(1,273,247)</u>
Total liabilities and equity		<u>(1,628,559)</u>

Assets:

Cash and cash equivalents include cash held in checking and money market accounts. As of December 31, 2025, DUNI had \$3.5 million in cash. The cash on hand is to be used to fund DUNI's legal expenses, tax compliance costs and operating activities.

As of December 31, 2025, DUNI's treasury held 286.9 million UNI tokens valued at \$1,624.9 million and 1.2 million ARB tokens valued at \$0.2 million.

Liabilities:

As of December 31, 2025, DUNI had \$14.7 million in current liabilities (due within a year) and \$340.6 million in non-current liabilities.

DUNI's current liabilities include \$10.6 million of short-term financing debt collateralized by UNI tokens and approximately \$4 million due to the Internal Revenue Service (IRS) for current and prior-period tax obligations, including penalties and interest.

The short-term debt relates to a loan from GSR Markets Ltd. In September 2025, DUNI executed a collar hedge and collateralized loan transaction with GSR Markets Ltd., borrowing \$10.6 million against 1.583 million UNI tokens to hedge against market fluctuations while holding UNI tokens.

The non-current liabilities relate to deferred income tax liabilities on unrealized gains and deferred income tax assets on disallowed interest expense deduction under IRC §163(j). DUNI has approximately \$1,624.6 million in cumulative unrealized gain on the value of UNI token holdings in its treasury, and \$1.1 million unrealized loss on the value of ARB token holdings in its treasury at the December 31, 2025, market valuation for a net unrealized gain of approximately \$1,623.5 million. This unrealized gain is excluded from the taxable income calculation because the appreciated tokens have not been disposed of by DUNI. Applying the federal income tax rate of 21% to the unrealized gains and losses results in deferred income tax liability of approximately \$340.6 million at December 31, 2025.

IRC §163(j) prevents taxpayers from recognizing interest deductions above a certain percentage of their taxable income. A taxpayer's deductible business interest expense is limited to the sum of the taxpayer's business interest income, floor plan financing interest expense and 30% of their adjusted taxable income. DUNI has recognized business interest expense of \$1.9 million, primarily related to the interest expenses owed to the IRS for prior period tax obligations and interest owed to GSR Markets for the short-term financing transaction mentioned above. Based on DUNI's operations during the 2025 tax year, DUNI is eligible to deduct \$0.5 million of interest expense for tax purposes, and the remaining interest expenses of approximately \$1.4 million will be carried forward indefinitely until they are utilized in future tax years. Applying the federal income tax rate of 21% to the excessive interest expense carried forward results in a deferred tax asset of approximately \$0.3 million at December 31, 2025.

Equity:

Retained Earnings represent the cumulative net profits of DUNI. Each period, they roll forward pursuant to the following formula: Beginning Retained Earnings + Net Income (or - Net Loss) = Ending Retained Earnings. For the current period, Beginning Retained Earnings are \$2,327.4 million. Current-period activity includes a downward adjustment of \$602.6 million to reflect the removal of the unrealized gain and associated deferred tax liability of the 100 million UNI tokens burned as part of the “UNification” proposal discussed immediately below. Net Loss for the quarter is \$451.6 million per **Item 5. Statement of Income**, resulting in Ending Retained Earnings of \$1,273.2 million.

UNI Token Burn Pursuant to “Unification” Governance Proposal:

On December 27, 2025, pursuant to the execution of the “UNification” governance proposal, 100,000,000 UNI tokens were burned from the treasury. The 100 million UNI tokens represents the approximate amount of UNI that would have been burned if the fee switch had been active at token launch. For financial statement purposes, the token burn was treated as a balance sheet-only transaction and did not result in any recognition in the statement of income.

Accordingly, the 100 million UNI tokens previously recorded on DUNI’s September 30, 2025 balance sheet at \$762.8 million (measured at fair value as of September 30, 2025) were derecognized from the balance sheet. In addition, DUNI removed the related deferred tax liabilities previously recorded for the unrealized gains associated with the burned tokens (unrealized gains of \$762.7 million), resulting in a \$160.2 million reduction of deferred tax liabilities (calculated at 21% of the unrealized gains). Finally, DUNI recorded a \$602.6 million reduction to retained earnings to eliminate the previously recognized net unrealized gains associated with the burned tokens and the related deferred income tax effects, consistent with treating the transaction as a balance sheet-only transaction rather than an item impacting the current period income statement.

ITEM 5. Statement of Income (unaudited) - For Informational Purposes Only

<i>(in thousands of USD)</i>	Three Months Ended December 31, 2025	Year Ended December 31, 2025
Revenue		
Token sales proceeds	1,850	176,515
Total revenue	1,850	176,515
Net revenue	1,850	176,515
Expenses		
Operating expenses:		
Charitable Contribution	(6)	(6)
Funding of Grants	-	(139,446)
General and Administrative	(28)	(292)
Legal	(106)	(106)
Lobbying Expense - 501(c)(4)	-	(1,692)
DUNI Team Operations	(294)	(1,920)
Sales and Marketing	(1,494)	(33,152)
Penalty Expense	(2,681)	(2,681)
Other Misc.	(1)	(1)
Total operating expenses	(4,608)	(179,295)
Total expenses	(4,608)	(179,295)
Operating income/(loss)	(2,759)	(2,780)
Other income/expenses		
Interest expenses	(1,863)	(1,863)
Interest received	-	-
Dividend received	8	8
Unrealized gain/(loss)	(566,280)	(3,069,700)
Total other income/expenses	(568,136)	(3,071,555)
Pre-tax book income	(570,895)	(3,074,335)
Tax expenses		
Deferred income tax benefits (expenses)	119,202	644,927
Current income tax benefits (expenses)	123	(235)
Total tax expenses	119,325	644,692
Net Income (loss)	(451,570)	(2,429,643)

Summary of Operating Activities:

DUNI realized \$1.9 million and \$176.5 million in revenue for the quarter and year ended December 31, 2025, respectively, primarily from the sale of treasury tokens.

Although the treasury tokens show an all-time unrealized gain, the decline in treasury token prices during 2025 produced unrealized losses of \$566.3 million and \$3,069.7 million for the quarter and year-to-date periods, respectively. Because the tokens have not been disposed of, these losses are excluded from current period taxable income.

DUNI's operating expenses for the quarter and year-ended December 31, 2025 total \$4.6 million and \$179.3 million, respectively, and include funding of grants awards, liquidity incentives programs, DUNA operations and expenses related to funding the DeFi Education Fund - a non-deductible expense for tax purposes. Non-operating interest expense for the quarter and for the year-to-date period total \$1.9 million. Notable DUNI expenses incurred during the current period are:

- DUNI Team Operations: During the quarter ended December 31, 2025, and the year ended December 31, 2025, DUNI recorded \$0.3 million and \$1.9 million, respectively, expenses related to ongoing team operations. These costs are incurred pursuant to governance proposals previously executed, including the "Uniswap Accountability S3 Renewal and Rebalance" and "Uniswap Delegate Reward Initiative - Cycle 2", which support DUNI's ongoing operational activities. Expenditures during the period primarily consist of payments to Uniswap Accountability Committee (UAC) members, payments to delegates, and payments to the delegate rewards working group members.
- Interest and Penalty: During the fourth quarter of 2025, DUNI recorded \$1.9 million of interest expense and \$2.7 million of penalty expense related to amounts owed to the IRS in connection with income tax obligations for the 2020 through 2024 tax years. The recorded expenses were based on IRS CP 161 Notice of Unpaid Balance Due received for the 2023 and 2024 tax years, and estimates of balances for the 2020 and 2021 tax years, for which notices had not yet been received as of December 31, 2025. During November 2025, DUNI made payments to the IRS for income tax liabilities owed for 2020 through 2024 tax years; accordingly, no additional interest and penalties should be assessed for 2020 through 2024 tax years in the ordinary course.

DUNI is currently working with the IRS to finalize and settle prior-period obligations, and the ultimate resolution remains contingent upon the completion of that process, including a pending request for abatement of penalties to be returned to DUNI. When the prior-period obligations have been finalized, prior-period financial statements will be updated to reflect the tax filings in detail.

- Uniswap Unleashed Grant: A community initiative called "Uniswap Unleashed" was approved and executed in 2025. Under this program, 20.3 million UNI tokens (\$139.4 million) were
-

disbursed from the DUNI Treasury. The goal was to fund growth of the Uniswap ecosystem, specifically to support the new Unichain network and Uniswap v4 development, and to provide two years of funding for Uniswap Foundation's operations.

- Liquidity Incentive Program: The DUNA also launched a liquidity incentives program for Unichain and Uniswap v4. The DUNA allocated 7.59 million UNI tokens to an Aera smart vault designated for these incentives. By the end of Q3 2025, about 4.6 million UNI tokens (\$31 million) had been distributed as rewards to participants. Approximately \$0.2 million UNI tokens (\$1.6 million) were distributed in Q4 2025.
- DeFi Education Fund (DEF) Grant: In June 2024, DUNI committed a total of 1 million UNI tokens to DEF, a 501(c)(4) organization, as a grant. This grant was executed in two tranches, with the second tranche of 0.5 million UNI vesting over a 12-month period. The portion of that tranche, which remained unvested as of December 31, 2024, became fully vested during 2025, and thus the \$1.7 million value of those tokens was recognized as an expense in the current year's financial statements.

DUNI's non-tax deductible expenses through December 31, 2025 total \$5.8 million and include the following:

- \$2.7 million of IRS penalty expense
- \$1.7 million DeFi Education Fund (DEF) Grant (Political Contributions & Lobbying)
- \$1.4 million disallowed interest expense deduction under IRC §163(j)

DUNI's taxable income from operating activities through December 31, 2025, is \$1.1 million: \$176.5 million of realized revenue and other income less \$175.4 million of tax-deductible expenses (\$179.3 million operating expense plus \$1.9 million non-operating interest expense, less \$5.8 million non-tax-deductible expenses).

Income Taxes

Income taxes comprise current and deferred amounts.

Current income tax applies the 21% federal rate to current taxable income (realized income less tax-deductible expenses). For DUNI, taxable income of \$1.1 million for 2025 results in estimated current income tax expense of approximately \$0.2 million.

Deferred income tax reflects the expected tax on current period unrealized gains or losses and other deferred tax items and is recognized when gains or losses are realized in a future period when the treasury tokens are sold or when other deferred tax items are realized in a future period. DUNI's \$566.3 million three-month period unrealized losses results in a deferred income tax benefit of approximately \$118.9 million at the 21% tax rate. For the year-to-date period, unrealized losses was

\$3,069.7 million and IRC §163(j) was \$1.4 million for a total \$3,071.1 million, resulting in deferred income tax benefit of approximately \$644.9 million at the 21% rate.

Governance Update

As part of the “UNification” proposal that was executed on December 27, 2025, governance approved an annual grant of 20 million UNI tokens to Uniswap Labs, which vests and distributes quarterly (i.e., 5 million UNI tokens distributed per quarter). This growth budget is intended to fund Uniswap Protocol growth and development and is governed by a services agreement between Uniswap Labs and DUNI.

The proposal approved two years of vesting (i.e., 40 million UNI tokens in total). The tokens remain in the DUNI Treasury until vested, and unvested UNI tokens can be cancelled by a vote of the governance community.

The first quarterly tranche of 5 million UNI tokens was transferred from the DUNI Treasury to Uniswap Labs on January 5, 2026.

DUNI
Quarterly and Annual Financial Statements
Q4 and Year End 2025

ITEM 6. Statement of Digital Assets (unaudited) – For Informational Purposes Only

Three Months Ended December 31, 2025

<i>(in thousands of tokens and USD)</i>												
Wallet ID	Designated Token	Beg. Bal. 09/30/2025	Current Period Additions	Current Period Reductions	Transfers	Loan/ Collateralized	Wallet End. Bal. 12/31/2025	Loan/ Delegated	Adjusted End. Bal. 12/31/2025	USD FMV	USD Cost Basis	
A - DUNA Treasury:												
0x1a9c8182c09f50c8318d76	UNI	369,669	-	(100,000) ***	(35)	-	269,635	12,500 *	282,135	\$ 1,597,647	\$	233
B - UAC Wallet:												
0x3b59c6d00344900934607	UNI	480	-	(55)	35	-	460	-	460	\$ 2,604	\$	0
C - UAC - Liquidity Incentive:												
0xebccf1ce13f63c6b9881f0	UNI	0	14	-	-	-	14	-	14	\$ 80	\$	0
D - AERA Vault:												
0x7c8406384f7a5c147a6add	UNI	2,985	-	(238)	-	-	2,747	-	2,747	\$ 15,556	\$	2
E - ARB Liquidity Incentive:												
0x1026d3d219098d7b1b0a	UNI	-	-	-	-	-	-	-	-	\$ -	\$	-
F - DUNI Tax Wallet:												
0x2d994f6bcb8165eee9e711	UNI	-	-	-	-	-	-	1,583 **	1,583	\$ 8,967	\$	1
G - ARB Community Wallet:												
0x2bad8182c09f50c8318d76	ARB	1,178	-	-	-	-	1,178	-	1,178	\$ 219	\$	1,340
										288,118	\$ 1,625,073	\$1,577

* Represents treasury UNI tokens delegated to active but underrepresented DUNI delegates, with the intent to enhance governance participation. The delegated UNI can be revoked and recalled by DUNI through recall functions in the Franchiser contract.
 ** Represents treasury UNI tokens used as collateral for a loan with GSR Markets Ltd.
 *** Represents 100,000,000 UNI tokens burned from the treasury pursuant to the "UNification" governance proposal executed on December 27, 2025.

Year Ended December 31, 2025

<i>(in thousands of tokens and USD)</i>												
Wallet ID	Designated Token	Beg. Bal. 1/1/25	Current Period Additions	Current Period Reductions	Transfers	Loan/ Collateralized	Wallet End. Bal. 12/31/25	Loan/ Delegated	Adj. End. Bal. 12/31/25	USD FMV	USD Cost Basis	
A - DUNA Treasury:												
0x1a9c8182c09f50c8318d76	UNI	399,517	207	(120,534)	(9,554)	-	269,635	12,500	282,135	\$ 1,597,647	\$	233
B - UAC Wallet:												
0x3b59c6d00344900934607	UNI	405	-	(255)	309	-	460	-	460	\$ 2,604	\$	0
C - UAC - Liquidity Incentive:												
0xebccf1ce13f63c6b9881f0	UNI	52	14	(52)	-	-	14	-	14	\$ 80	\$	0
D - AERA Vault:												
0x7c8406384f7a5c147a6add	UNI	-	-	(4,841)	7,589	-	2,747	-	2,747	\$ 15,556	\$	2
E - ARB Liquidity Incentive:												
0x1026d3d219098d7b1b0a	UNI	-	-	(73)	73	-	-	-	-	\$ -	\$	-
F - DUNI Tax Wallet:												
0x2d994f6bcb8165eee9e711	UNI	-	-	-	1,583	(1,583)	-	1,583	1,583	\$ 8,967	\$	1
G - ARB Community Wallet:												
0x2bad8182c09f50c8318d76	ARB	1,178	-	-	-	-	1,178	-	1,178	\$ 219	\$	1,340
										288,118	\$ 1,625,073	\$1,577

ITEM 6. Statement of Digital Assets (*unaudited*) – For Informational Purposes Only (cont.)


Note:

The Statement of Digital Assets is a standardized, supplemental report that summarizes DUNI’s digital asset positions and activity. It rolls forward wallet token balances from the beginning of the period to the end of the period, and it also provides fair market value and cost basis figures by wallet. This information allows the reader to understand the potential tax consequences of future dispositions from the DUNI Treasury.

ITEM 7. Bank Account Reconciliation (*unaudited*) – For Informational Purposes Only

Checking Account		
9/30/2025	Account Beginning Balance	\$ 10,588,594.80
	<i>Deposits and Additions:</i>	
	<i>Withdrawals:</i>	
10/27/2025	Transfer to MMF	(1,000.00)
10/27/2025	Miller & Chevalier Invoice	(16,376.00)
11/5/2025	Transfer to MMF	(3,000,000.00)
11/20/2025	2020 Income Tax Payment	(74,498.00)
11/20/2025	2021 Income Tax Payment	(4,330,224.00)
11/20/2025	2023 Income Tax Payment	(278,992.00)
11/20/2025	2024 Income Tax Payment	(1,649,019.00)
12/9/2025	Arktouros pllc Invoice	(10,730.00)
12/19/2025	Miller & Chevalier Invoice	(28,860.00)
12/29/2025	2023 Int. & Pen. Payment	(149,160.28)
12/29/2025	2024 Int. & Pen. Payment	(606,913.55)
12/31/2025	Account Ending Balance	\$ 442,821.97
Money Market Fund		
9/30/2025	Account Beginning Balance	\$ -
	<i>Deposits and Additions:</i>	
	<i>Withdrawals:</i>	
10/28/2025	Transfer from Checking	1,000.00
11/3/2025	Dividend	0.43
11/5/2025	Transfer from Checking	3,000,000.00
12/1/2025	Dividend	7,961.17
11/4/2025	Fees	(0.03)
12/3/2025	Fees	(570.05)
12/31/2025	Account Ending Balance	\$ 3,008,391.52
12/31/2025	GL Ending Balance	\$ 3,451,213.49

ITEM 7. Bank Account Reconciliation (unaudited) – For Informational Purposes Only (cont.)



cross river

Meow Technologies
 www.crossriver.com
 (201) 808-7000
 885 Teaneck Road
 Teaneck NJ 07666

Account Details

Primary Address: DUNI
 3306 Kelley Drive
 1106
 Cheyenne WY 82001
 US

Account Number:


Statement of Account

Meow Technologies Checking
 December 1, 2025 - December 31, 2025

Account Summary

Beginning Balance, as of December 1, 2025:		\$1,238,485.80	
Deposits and Other Credits:	+	\$0.00	
Withdrawals and Other Debits:	-	-\$795,663.83	
Ending Balance, as of December 31, 2025:	=	\$442,821.97	

Post Date	Description	Amount	Balance
12/01/2025	Beginning Balance		\$1,238,485.80
12/09/2025	ARKTOUROS PLLC BILL ACH CCD ID: REF: 	-\$10,730.00	\$1,227,755.80
12/19/2025	MILLER & CHEVALIER BILL ACH CCD ID: REF: 	-\$28,860.00	\$1,198,895.80
12/29/2025	IRS USATAXPYMT ACH CCD ID: 	-\$149,160.28	\$1,049,735.52
12/29/2025	IRS USATAXPYMT ACH CCD ID: 	-\$606,913.55	\$442,821.97
12/31/2025	Ending Balance		\$442,821.97



T O M I C

MONTHLY STATEMENT
 Dec 01, 2025 - Dec 31, 2025

Account Name: DUNI CORPORATE ACCOUNT
 Account Number:

3306 Kelley Drive 1106
 Cheyenne WY 82001 USA

MONTHLY OVERVIEW

Category	Value
Beginning Balance (Dec 01, 2025)	\$3,001,000.40
Deposits	\$0.00
Dividend & Interest	\$7,961.17
Tax Withheld	\$0.00
Withdrawals	\$0.00
Other Activity	(\$7,961.17)
Net Change in Portfolio Value	\$7,391.12
Ending Account Value (Dec 31, 2025)	\$3,008,391.52