

**GMO-Z.com Trust Company, Inc.**  
**Examination of Management Assertions**  
**Reserve Accounts Report – GYEN Stablecoin (GYEN)**  
**March 20, 2023 and March 31, 2023 at 23:59 UTC Eastern Time**  
**With Independent Accountant’s Report**

**GMO-Z.com Trust Company, Inc.**  
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**March 20, 2023 and March 31, 2023**

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## INDEPENDENT ACCOUNTANT'S REPORT

GMO-Z.com Trust Company, Inc  
150 East 52<sup>nd</sup> Street, Suite 7003  
New York, NY 10022

We have examined GMO-Z.com Trust Company, Inc's (the "Company") below assertions. The Company's management is responsible for its assertions. Our responsibility is to express an opinion on management's assertions based on our examination. Management's assertions, which are summarized in the attached report, (hereafter referred to as the "Reserve Accounts Report"), which we examined are as follows:

- The Reserve Accounts Report refers to the total supply of the GYEN Stablecoin ("GYEN") as of March 20, 2023 and March 31, 2023 (collectively, the "Report Dates and Times") at 23:59 Coordinated Universal Time ("UTC"). Such GYEN, (which also represents the total circulating supply) as denoted under contracts 0xC08512927D12348F6620a698105e1BAac6EcD911 on the Ethereum network and GDF6VOEGRWLOZ64PQQGKD2IYWA22RLT37GJKS2EJXZHT2VLAGWLC5TOB on the Stellar network at 23:59 UTC on the Report Dates and Times combined is 2,322,469,680 and 2,322,469,680 respectively, as reported by the Ethereum block explorer and the Stellar block explorer.
- The Reserve Accounts Report refers to the accounts held and controlled by the Company at U.S. insured depository institutions. The Japanese Yen balance in the Reserve Accounts is at least equal to or greater than ¥2,322,469,680 and ¥2,322,469,680, respectively, at the Report Dates and Times to adequately support the total supply of outstanding GYEN at the Report Dates and Times. This does not contemplate the impact of outstanding wires, deposits in transit or other reconciling items.
- The Reserve Accounts Report refers to the Company's Reserve Account holdings as of the Report Dates and Times at 23:59 UTC, which includes the disclosure of the total fair value of the Company's asset holdings by asset type.
- The total GYEN supply, for which each GYEN is assigned a redemption value of ¥1 Japanese Yen by the Company, does not exceed the balance of the Reserve Accounts reported below.
- The Reserve Accounts Report refers to the Reserve Account holdings by asset class.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertions are 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 assertions whether due to fraud or error.

In performing our risk assessment, we considered the Company's internal controls relevant to the aforementioned assertions, in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we did not test the operating effectiveness of such controls and express no such opinion on such controls.

We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We direct your attention to the accompanying notes of the Reserve Accounts Report for risks and uncertainties related to cryptocurrencies and background information provided by management. We have not audited, reviewed or performed any procedures to provide assurance with respect to these notes. Accordingly, we provide no opinion, conclusion or any other form of assurance with respect to these accompanying notes to the Reserve Accounts Report.

The expressed examination opinion on the above assertions is limited solely to the Reserve Accounts Report at the Report Dates and Times noted above. Any activity prior to or after the Report Dates and Times at 23:59 UTC was not considered when testing the assertions described above. In addition, we have not performed any procedures or provided any level of assurance on the financial or non-financial activity of the Reserve Accounts on dates or times other than the Report Dates and Times noted within this report.

In our opinion, management's assertions noted above are fairly stated as of the Report Dates and Times at 23:59 UTC, in all material respects.

*Withum Smith + Brown, PC*

April 26, 2023

## RESERVE ACCOUNTS REPORT

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GMO-Z.com Trust Company, Inc.  
150 East 52<sup>nd</sup> Street, Suite 7003  
New York, NY 10022

March 20, 2023 and March 31, 2023 at 23:59 UTC (hereafter “Report Dates and Times”). The management of the Company hereby makes the following assertions as of:

- March 20, 2023 at 23:59 UTC:

GYEN tokens issued and in circulation (Notes 1 and 4)	2,322,469,680 GYEN
Japanese Yen reserved for GYEN token holders (Note 2)	¥2,322,469,680

- March 31, 2023 at 23:59 UTC:

GYEN tokens issued and in circulation (Notes 1 and 4)	2,322,469,680 GYEN
Japanese Yen reserved for GYEN token holders (Note 2)	¥2,322,469,680

The Company’s total Reserve Accounts which are greater than or equal to the total supply of GYEN are comprised of the following asset holdings (Notes 3 and 5):

### NOTES

1. The total supply of GYEN Stablecoin tokens (“GYEN”) (which also represents the total circulating supply) as denoted under contracts 0xC08512927D12348F6620a698105e1BAac6EcD911 on the Ethereum network and GDF6VOEGRWLOZ64PQQGKD2IYWA22RLT37GJKS2EJXZHT2VLAGWLC5TOB on the Stellar network at 23:59 UTC on the Report Dates and Times combined is 2,322,469,680 and 2,322,469,680, respectively, as reported by the Ethereum block explorer and the Stellar block explorer.
2. The Reserve Accounts refers to the accounts held by the Company at U.S. insured depository institutions. The Japanese Yen balance in the Reserve Accounts is at least equal to or greater than ¥2,322,469,680 and ¥2,322,469,680 respectively, at the Report Dates and Times. This does not contemplate the impact of outstanding wires, deposits in transit or other reconciling items.

## RESERVE ACCOUNTS REPORT

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3. This Reserve Accounts Report refers to the Company's Reserve Account holdings as of the Report Dates and Times at 23:59 UTC, which includes the disclosure of the total fair value as of the Report Dates and Times, of the Company's asset holdings by asset type as reported above. As of the Report Dates and Times at 23:59 UTC, the Company held its asset holdings in Japanese Yen.
4. The total GYEN supply, for which each GYEN is assigned a redemption value of ¥1 Japanese Yen by the Company, does not exceed the balance of the Reserve Accounts reported above.
5. The Company maintains its Reserve Account holdings in one or more omnibus bank accounts at depository institutions insured by the Federally Deposit Insurance Corporation ("FDIC"). These accounts are established and segregated specifically for the Japanese Yen supporting the GYEN issued and in circulation.

To the best of the knowledge and belief of the undersigned, the information contained in the Reserve Accounts Report as of the Report Dates and Times 23:59 UTC is accurate and complete.

  
boxSIGN 4KWYLRVP-46ZX2VW8

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Robert Kalkstein, Chief Financial Officer  
GMO-Z.com Trust Company, Inc.

Apr 26, 2023

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Date

**GMO-Z.com Trust Company, Inc.**  
**Notes to the Reserve Accounts Report**  
**March 20, 2023 and March 31, 2023 at 23:59 UTC**  
**(No Assurance Provided by the Independent Accountant on These Notes)**

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**1. BACKGROUND INFORMATION PROVIDED BY GMO-Z.COM TRUST COMPANY, INC.**

GMO-Z.com Trust Company, Inc. (the “Company”) is a New York State Limited Purpose Trust Company. The Company received its trust charter from the New York Department of Financial Services in 2020 and is a subsidiary of financial and IT conglomerate GMO Internet Group, Inc. (the “Parent”) from Japan.

The Parent is an internet and financial services industry leader, developing and operating Japan’s most widely used domain, hosting and cloud, ecommerce, security, and payment solutions. The Parent also includes the world’s largest online FX trading platform, as well as online advertising, internet media, and cryptocurrency related services. The Parent (TSE: 9449) is headquartered in Tokyo, Japan.

**2. STABLECOIN BACKGROUND - GYEN**

The GYEN Stablecoin token (“GYEN”) is a cryptographic token, which allows financial market participants to transact in a digital asset that has been strictly pegged 1:1 to the Japanese Yen by the Company. GYEN is a token that has launched on both the Ethereum network and Stellar network. The total number of GYEN tokens in circulation is fully and transparently viewable at all times by anyone through any publicly available Ethereum block explorer (e.g. Etherscan.io) and Stellar block explorer (e.g. Stellarchain.io). The Company maintains the reserves securing GYEN in fiat currency held in FDIC insured bank accounts.

**3. DISCUSSIONS RELATED TO DIGITAL ASSETS GENERALLY**

As of the date of this report, digital assets remain an evolving area of technology and market place activity. Those who choose to invest in digital assets should inform themselves of the general risks and uncertainties associated with such assets.

(1) Digital assets can be owned anonymously. While the public keys of virtual wallets holding digital assets reside on the distributed networks and can be viewed publicly, the ownership of the wallets are normally not registered and therefore can be anonymous. Ownership of digital assets is evidenced primarily by the possession of the underlying private key (e.g. passcode). The possessor of the private key controls the corresponding digital asset wallet.

(2) Risk of irreversible transactions. Transactions for most digital assets that occur over the blockchain are generally irreversible, even if such transactions occur fraudulently or accidentally. If a private key is lost or fraudulently used, the digital assets in the corresponding wallet may not be recoverable.

(3) Regulatory uncertainty. Legislative and regulatory changes or actions at the state or federal level may change or affect the use, transfer, exchange, and value of digital assets. The effects of any such changes are not determinable as of the date of this report.

**GMO-Z.com Trust Company, Inc.**  
**Notes to the Reserve Accounts Report**  
**March 20, 2023 and March 31, 2023 at 23:59 UTC**  
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(4) Financial institutions. The Company holds significant fiat balances at financial institutions, which throughout the year regularly exceed the federally insured limits. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Company and its GYEN token.



**GMO-Z.com Trust Company, Inc.**  
**Examination of Management Assertions**  
**Reserve Accounts Report – ZUSD Stablecoin (ZUSD)**  
**March 20, 2023 and March 31, 2023 at 23:59 UTC Eastern Time**  
**With Independent Accountant's Report**

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## INDEPENDENT ACCOUNTANT'S REPORT

GMO-Z.com Trust Company, Inc  
150 East 52<sup>nd</sup> Street, Suite 7003  
New York, NY 10022

We have examined GMO-Z.com Trust Company, Inc's (the "Company") below assertions. The Company's management is responsible for its assertions. Our responsibility is to express an opinion on management's assertions based on our examination. Management's assertions, which are summarized in the attached report, (hereafter referred to as the "Reserve Accounts Report"), which we examined are as follows:

- The Reserve Accounts Report refers to the total supply of the ZUSD Stablecoin ("ZUSD") as of March 20, 2023 and March 31, 2023 (collectively, the "Report Dates and Times") at 23:59 Coordinated Universal Time ("UTC"). Such ZUSD, (which also represents the total circulating supply) as denoted under contracts 0xc56c2b7e71B54d38Aab6d52E94a04Cbfa8F604fA on the Ethereum network and GDF6VOEGRWLOZ64PQQGKD2IYWA22RLT37GJKS2EJXZHT2VLAGWLC5TOB on the Stellar network at 23:59 UTC on the Report Dates and Times combined is 1,534,035 and 1,534,035, respectively, as reported by the Ethereum block explorer and the Stellar block explorer.
- The Reserve Accounts Report refers to the accounts held and controlled by the Company at U.S. insured depository institutions. The U.S. Dollar balance in the Reserve Accounts is at least equal to or greater than \$1,534,035 and \$1,534,035 respectively, at the Report Dates and Times to adequately support the total supply of outstanding ZUSD at the Report Dates and Times. This contemplates the impact of outstanding wires, deposits in transit or other reconciling items.
- The Reserve Accounts Report refers to the Company's Reserve Account holdings as of the Report Dates and Times at 23:59 UTC, which includes the disclosure of the total fair value of the Company's asset holdings by asset type.
- The total ZUSD supply, for which each ZUSD is assigned a redemption value of \$1 U.S Dollar by the Company, does not exceed the balance of the Reserve Accounts reported below.
- The Reserve Accounts Report refers to the Reserve Account holdings by asset class.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertions are 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 assertions whether due to fraud or error.

In performing our risk assessment, we considered the Company's internal controls relevant to the aforementioned assertions, in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we did not test the operating effectiveness of such controls and express no such opinion on such controls.

We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We direct your attention to the accompanying notes of the Reserve Accounts Report for risks and uncertainties related to cryptocurrencies and background information provided by management. We have not audited, reviewed or performed any procedures to provide assurance with respect to these notes. Accordingly, we provide no opinion, conclusion or any other form of assurance with respect to these accompanying notes to the Reserve Accounts Report.

The expressed examination opinion on the above assertions is limited solely to the Reserve Accounts Report at the Report Dates and Times noted above. Any activity prior to or after the Report Dates and Times at 23:59 UTC was not considered when testing the assertions described above. In addition, we have not performed any procedures or provided any level of assurance on the financial or non-financial activity of the Reserve Accounts on dates or times other than the Report Dates and Times noted within this report.

In our opinion, management's assertions noted above are fairly stated as of the Report Dates and Times at 23:59 UTC, in all material respects.

A handwritten signature in blue ink that reads "Withum Smith + Brown, PC". The signature is written in a cursive, flowing style.

April 26, 2023

## RESERVE ACCOUNTS REPORT

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GMO-Z.com Trust Company, Inc.  
150 East 52<sup>nd</sup> Street, Suite 7003  
New York, NY 10022

March 20, 2023 and March 31, 2023 at 23:59 UTC (hereafter “Report Dates and Times”). The management of the Company hereby makes the following assertions as of:

- March 20, 2023 at 23:59 UTC:

ZUSD tokens issued and in circulation (Notes 1 and 4)	1,534,035 ZUSD
U.S. dollars reserved for ZUSD token holders (Note 2)	\$1,534,035

- March 31, 2023 at 23:59 UTC:

ZUSD tokens issued and in circulation (Notes 1 and 4)	1,534,035 ZUSD
U.S. dollars reserved for ZUSD token holders (Note 2)	\$1,534,035

The Company’s total Reserve Accounts which are greater than or equal to the total supply of ZUSD are comprised of the following asset holdings (Notes 3 and 5):

### NOTES

1. The total supply of ZUSD Stablecoin tokens (“ZUSD”) (which also represents the total circulating supply) as denoted under contracts 0xc56c2b7e71B54d38Aab6d52E94a04Cbfa8F604fA on the Ethereum network and GDF6VOEGRWLOZ64PQQGKD2IYWA22RLT37GJKS2EJXZHT2VLAGWLC5TOB on the Stellar network at 23:59 UTC on the Report Dates and Times combined is 1,534,035 and 1,534,035, respectively, as reported by the Ethereum block explorer and the Stellar block explorer.
2. The Reserve Accounts refers to the accounts held by the Company at U.S. insured depository institutions. The U.S. Dollar balance in the Reserve Accounts is at least equal to or greater than \$1,534,035 and \$1,534,035 respectively, at the Report Dates and Times. This contemplates the impact of outstanding wires, deposits in transit or other reconciling items.

## RESERVE ACCOUNTS REPORT

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3. This Reserve Accounts Report refers to the Company's Reserve Account holdings as of the Report Dates and Times at 23:59 UTC, which includes the disclosure of the total fair value as of the Report Dates and Times, of the Company's asset holdings by asset type as reported above. As of the Report Dates and Times at 23:59 UTC, the Company held its asset holdings in U.S Dollars.
4. The total ZUSD supply, for which each ZUSD is assigned a redemption value of \$1 U.S. Dollars by the Company, does not exceed the balance of the Reserve Accounts reported above.
5. The Company maintains its Reserve Account holdings in one or more omnibus bank accounts at depository institutions insured by the Federally Deposit Insurance Corporation ("FDIC"). These accounts are established and segregated specifically for the U.S. dollars supporting the ZUSD issued and in circulation.

To the best of the knowledge and belief of the undersigned, the information contained in the Reserve Accounts Report as of the Report Dates and Times 23:59 UTC is accurate and complete.

*Robert Kalkstein*

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box SIGN 4KWYLRVP-46ZK2VWB

Robert Kalkstein, Chief Financial Officer  
GMO-Z.com Trust Company, Inc.

Apr 26, 2023

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Date

**GMO-Z.com Trust Company, Inc.**  
**Notes to the Reserve Accounts Report**  
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**1. BACKGROUND INFORMATION PROVIDED BY GMO-Z.COM TRUST COMPANY, INC.**

GMO-Z.com Trust Company, Inc. (the “Company”) is a New York State Limited Purpose Trust Company. The Company received its trust charter from the New York Department of Financial Services in 2020 and is a subsidiary of financial and IT conglomerate GMO Internet Group, Inc. (the “Parent”) from Japan.

The Parent is an internet and financial services industry leader, developing and operating Japan’s most widely used domain, hosting and cloud, ecommerce, security, and payment solutions. The Parent also includes the world’s largest online FX trading platform, as well as online advertising, internet media, and cryptocurrency related services. The Parent (TSE: 9449) is headquartered in Tokyo, Japan.

**2. STABLECOIN BACKGROUND - ZUSD**

The ZUSD Stablecoin token (“ZUSD”) is a cryptographic token, which allows financial market participants to transact in a digital asset that has been strictly pegged 1:1 to the U.S. Dollar by the Company. ZUSD is a token that has launched on both the Ethereum network and Stellar network. The total number of ZUSD tokens in circulation is fully and transparently viewable at all times by anyone through any publicly available Ethereum block explorer (e.g. Etherscan.io) and Stellar block explorer (e.g. Stellarchain.io). The Company maintains the reserves securing ZUSD in fiat currency held in FDIC insured bank accounts.

**3. DISCUSSIONS RELATED TO DIGITAL ASSETS GENERALLY**

As of the date of this report, digital assets remain an evolving area of technology and market place activity. Those who choose to invest in digital assets should inform themselves of the general risks and uncertainties associated with such assets.

(1) Digital assets can be owned anonymously. While the public keys of virtual wallets holding digital assets reside on the distributed networks and can be viewed publicly, the ownership of the wallets are normally not registered and therefore can be anonymous. Ownership of digital assets is evidenced primarily by the possession of the underlying private key (e.g. passcode). The possessor of the private key controls the corresponding digital asset wallet.

(2) Risk of irreversible transactions. Transactions for most digital assets that occur over the blockchain are generally irreversible, even if such transactions occur fraudulently or accidentally. If a private key is lost or fraudulently used, the digital assets in the corresponding wallet may not be recoverable.

(3) Regulatory uncertainty. Legislative and regulatory changes or actions at the state or federal level may change or affect the use, transfer, exchange, and value of digital assets. The effects of any such changes are not determinable as of the date of this report.

**GMO-Z.com Trust Company, Inc.**  
**Notes to the Reserve Accounts Report**  
**March 20, 2023 and March 31, 2023 at 23:59 UTC**  
**(No Assurance Provided by the Independent Accountant on These Notes)**

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(4) Financial institutions. The Company holds significant cash balances at financial institutions, which throughout the year regularly exceed the federally insured limit of \$250,000. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Company and its ZUSD token.