

2026 Program Introduction

Gemini Card



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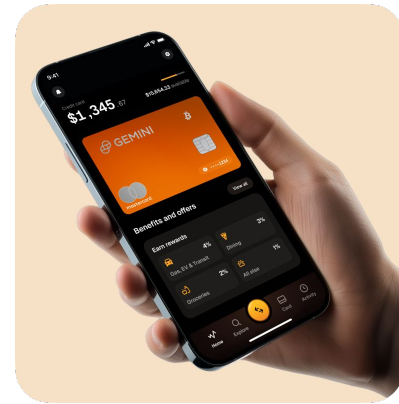


Table of Contents

01

Product and Portfolio Overview

02

Cardholder and Portfolio Statistics

03

Credit Performance

04

Master Trust Waterfall

The Gemini Credit Card



The Strategic Value of a Gemini Card

Card-led acquisition content

Unique customer acquisition wedge with an everyday, no-fee, top-of-wallet credit card that earns crypto on every purchase.

Low CAC flywheel

Ecosystem card partnerships (Ripple and Solana) lower acquisition costs with community led engagement and social virality.

Integrated ecosystem engagement

Credit card and Exchange form one unified customer experience. Users earn and transact across card and exchange products, reinforcing retention and engagement.

Lifetime value driver

Cardholders hold higher balances on platform, participate in more product lines, and have a higher ARPU than non-card users

Receivables Growth

Growth story

Gemini strengthened controls in Nov 2024 to drive performance improvement and position the card for growth

We enhanced servicing and underwriting capabilities, and subsequently invested in card marketing to scale the program

The result: card receivables balance grew over 63% QoQ to approx. \$140MM in 3Q25, with over 115,000 open accounts and \$350MM in quarterly transaction volume (as of 9/30/25), while credit performance has meaningfully improved

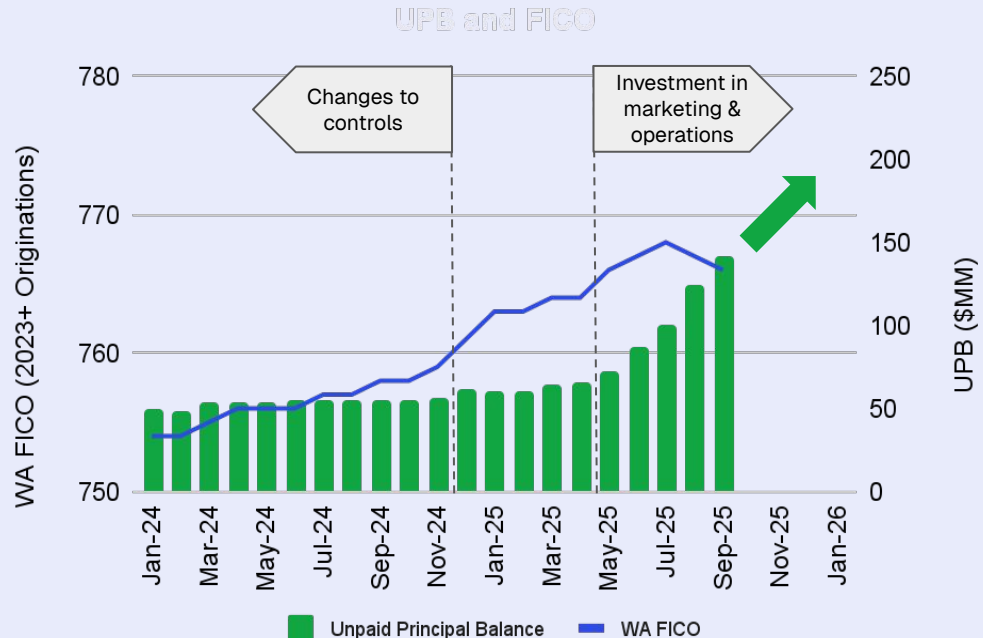
Catalysts

Growth strategy emphasizes levers that are synergistic with the crypto exchange:

- Q3: Launched XRP edition
- Q4: Released Solana edition and introduced SOL auto-staking rewards across all cards

Future growth emphasizes improving the user acquisition funnel

Unpaid Principal Balance and FICO



Underwriting and Servicing

Gemini strengthened underwriting and servicing in Nov 2024 to drive performance improvement and position the card for growth

Clean up of legacy accounts [25 Q3]

- Exhausted losses from accounts onboarded during 2022/2023 fraud events
- Closed or reduced lines on over 1,600 2022-vintage accounts onboarded under old KYC & credit procedures

Underwriting and servicing decisions upgrades

- Improved transaction monitoring to reduce fraud losses on early MoB accounts
- Experian Credit Bust Out (CBO) model implementation in limit assignment
- Credit line increases strategy for strong performing accounts on books more than 90 days
- Improved collections with TrueML, an industry leader in AI and digital collections
- Insourced key servicing process in late '25 and early '26 including customer service, disputes and collections

Cardholder and Portfolio Statistics

Super-prime, transactor-dominant credit portfolio. The below Portfolio metrics are supported by vintage-level analysis, where applicable, to limit obfuscation by the recent portfolio growth

Cardholders

Open Accounts: 119k

Active Accounts: 90k

Total Txns: \$1.7Bn

Total Prin Payments: \$1.5Bn

Total Interest Payments: \$21.2MM

Portfolio

WA FICO: 767

Payment rate: > 90%

Annualized yield: 12%

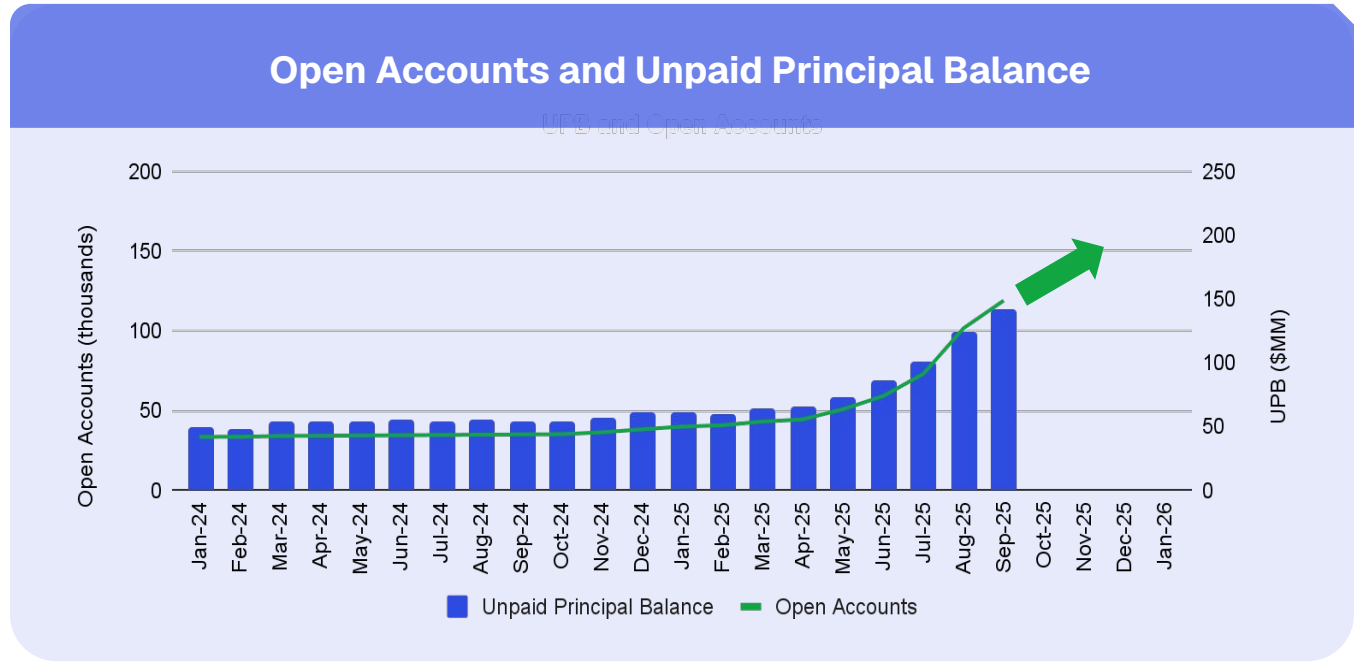
Average credit limit: \$9.1k

Utilization rate: 13%

Cardholders data presented is as of 9/30/25

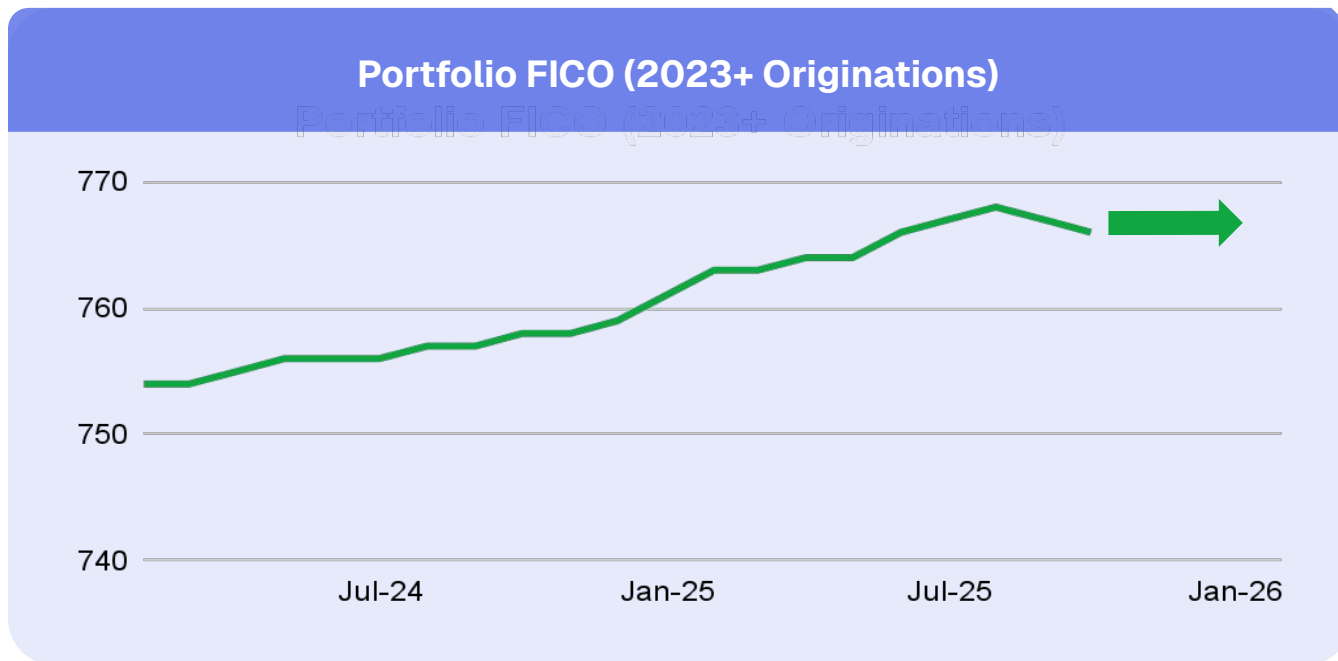
User Growth

The vast majority of portfolio growth stems from the addition of new users



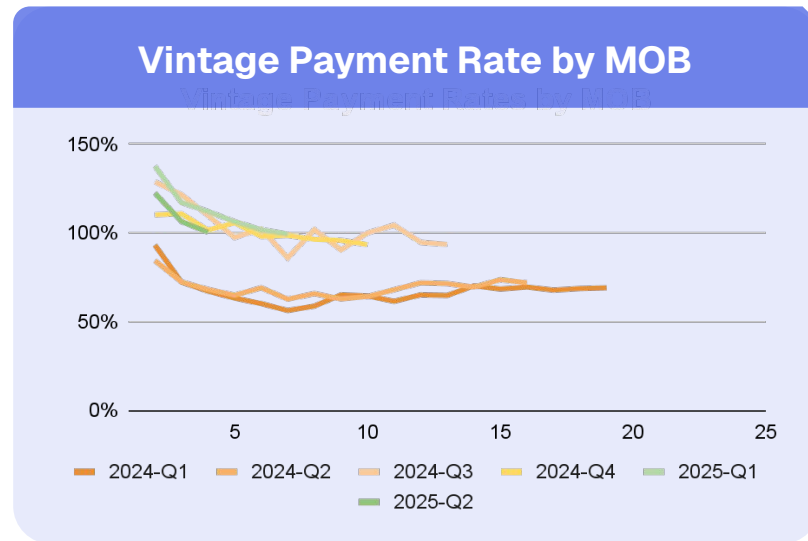
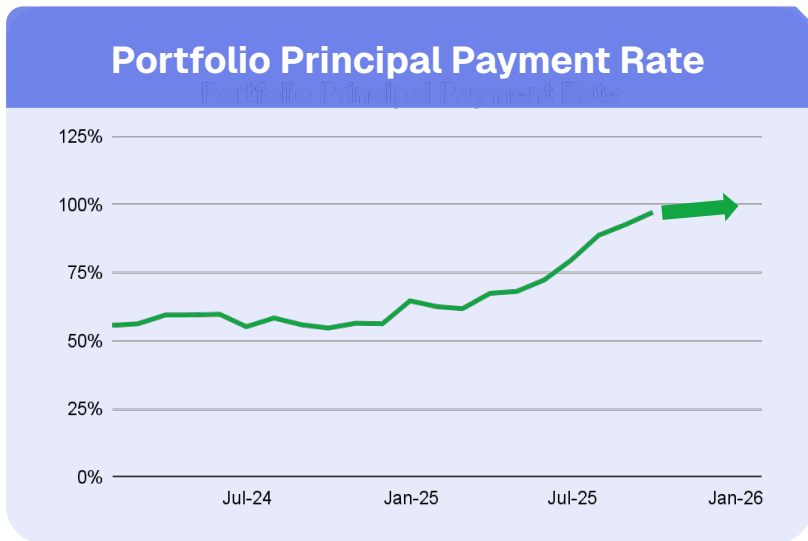
Cardholder FICO

Gemini has continued refining its underwriting, targeting higher FICO borrowers



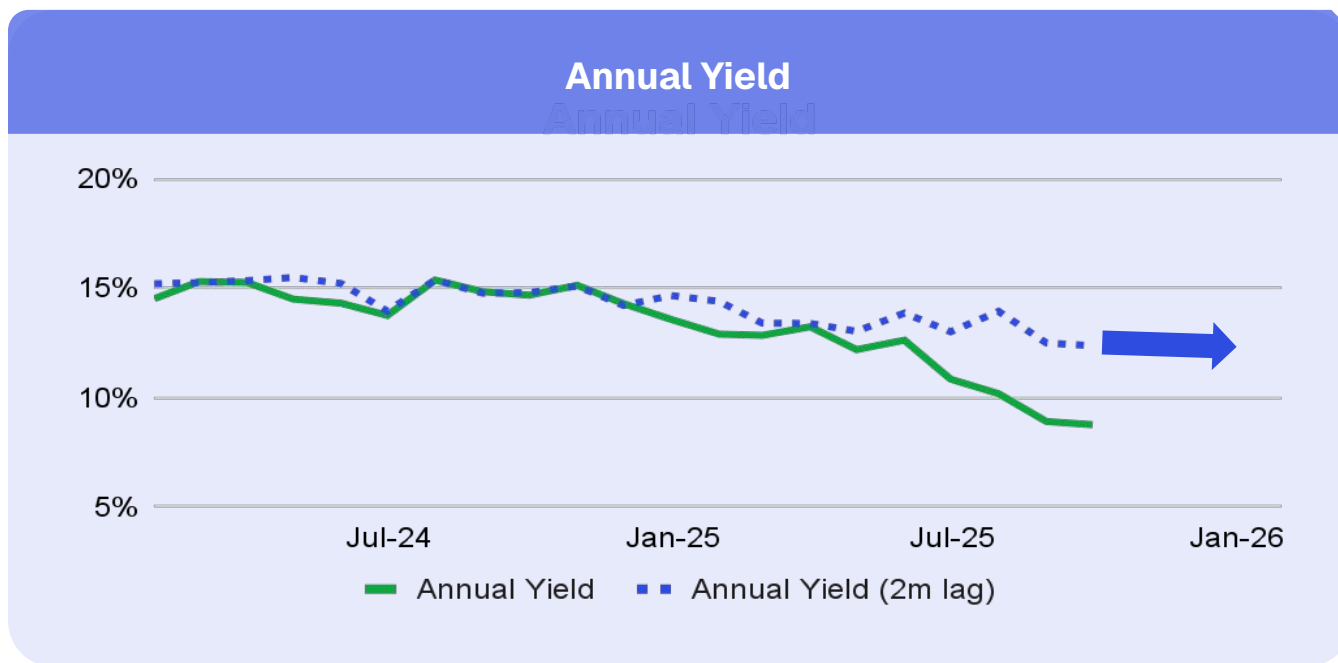
Principal Payment Rate

Payment rates have structurally increased year-over-year. Vintage-level analysis suggests the shift may be driven by the higher WA FICO of cardholders



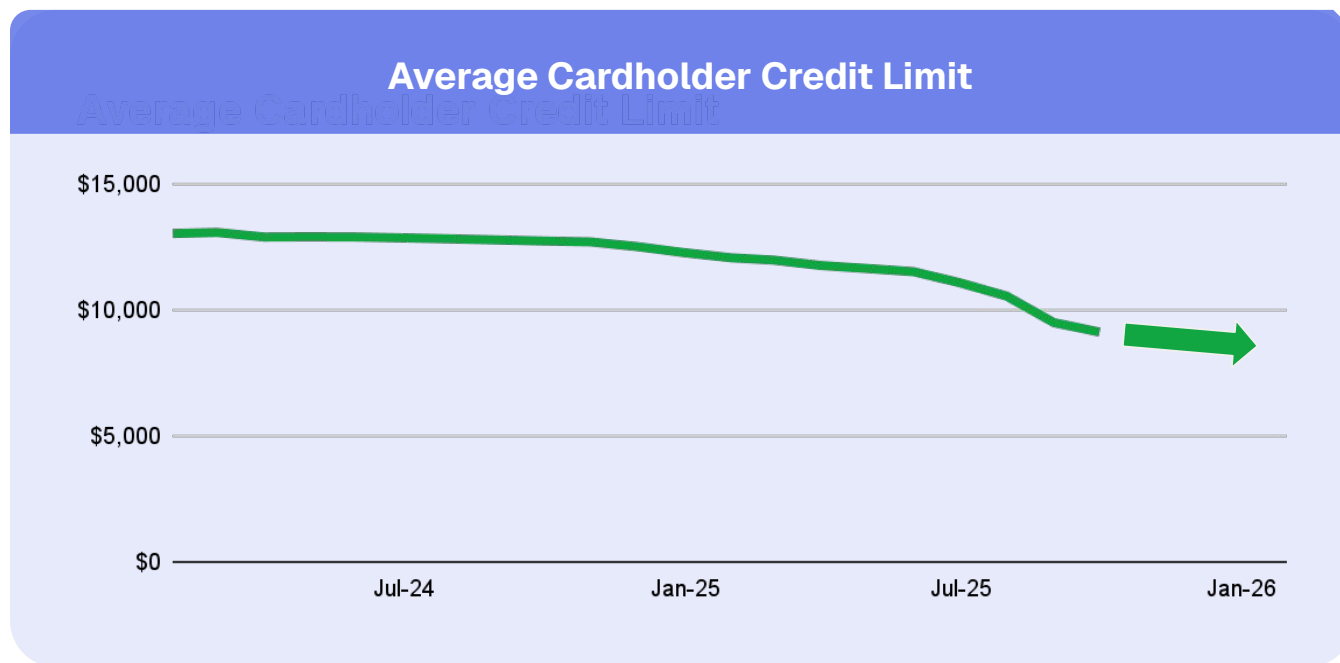
Portfolio Yield

The portfolio has become less reliant on credit-driven yield as it leans more transactor-heavy. The lagged variable is intended to remove the denominator effect; expected steady state finance charge yield is now 12%



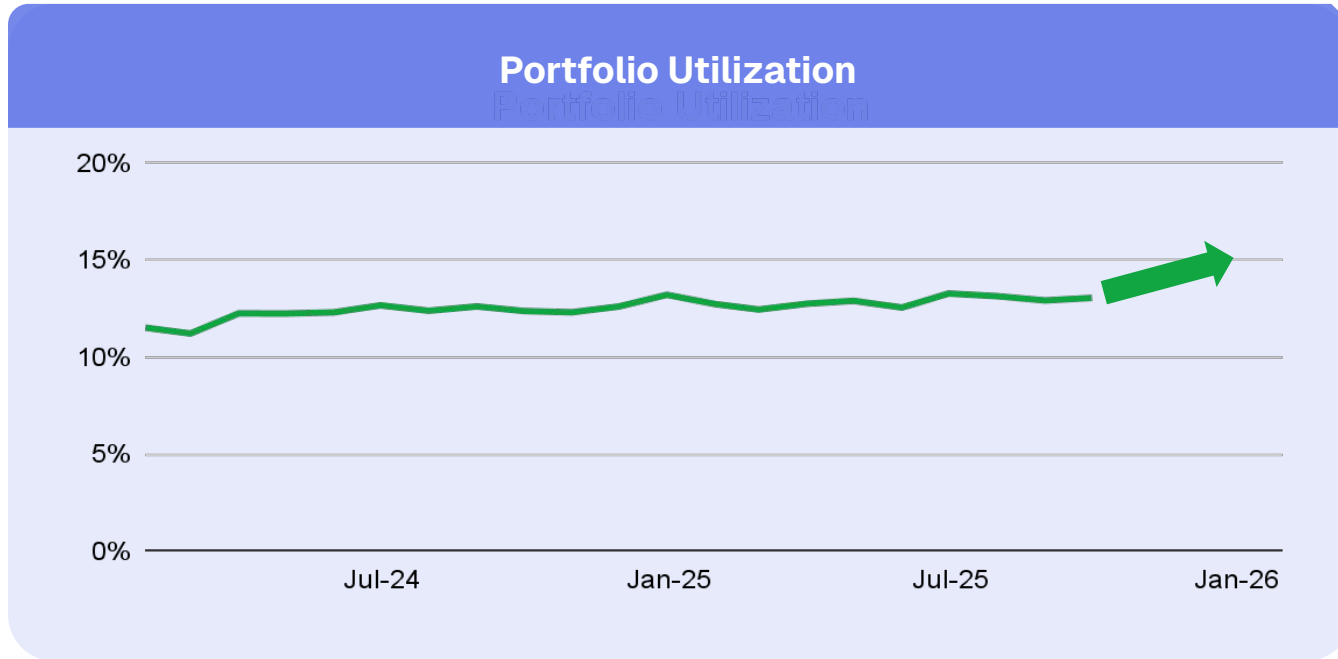
Credit Line Management

Gemini has moved toward a more proactive approach to credit limit management, even as the portfolio skews to higher quality borrowers



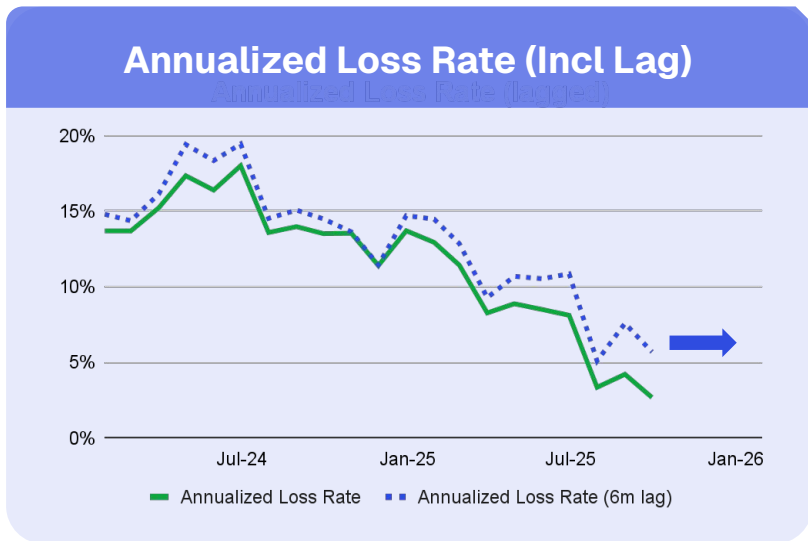
Portfolio Utilization

Card usage has been relatively constant and in line with the industry average of 15% utilization for borrowers with a FICO score between 740-799

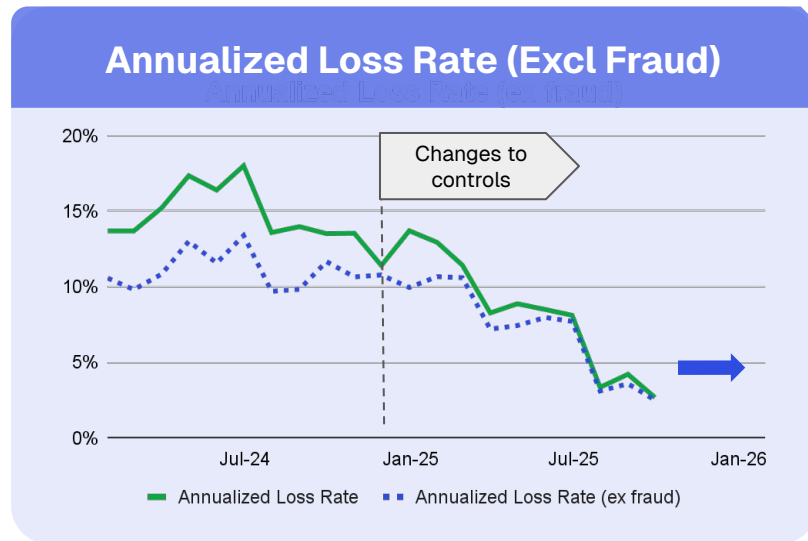


Credit Performance

Loss rates decreased over 2025, as an increasing share of the portfolio was originated following recent underwriting improvements, with substantial reduction in fraud rates



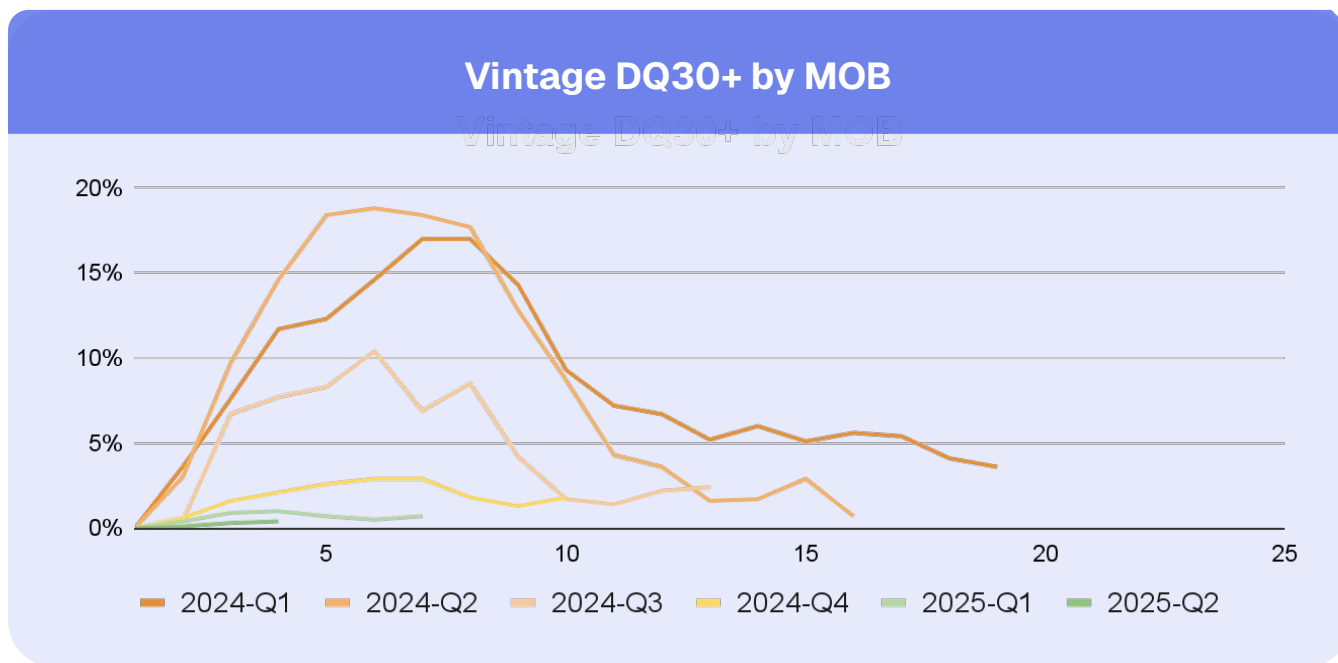
- The lagged series above attempts to isolate the underwriting component



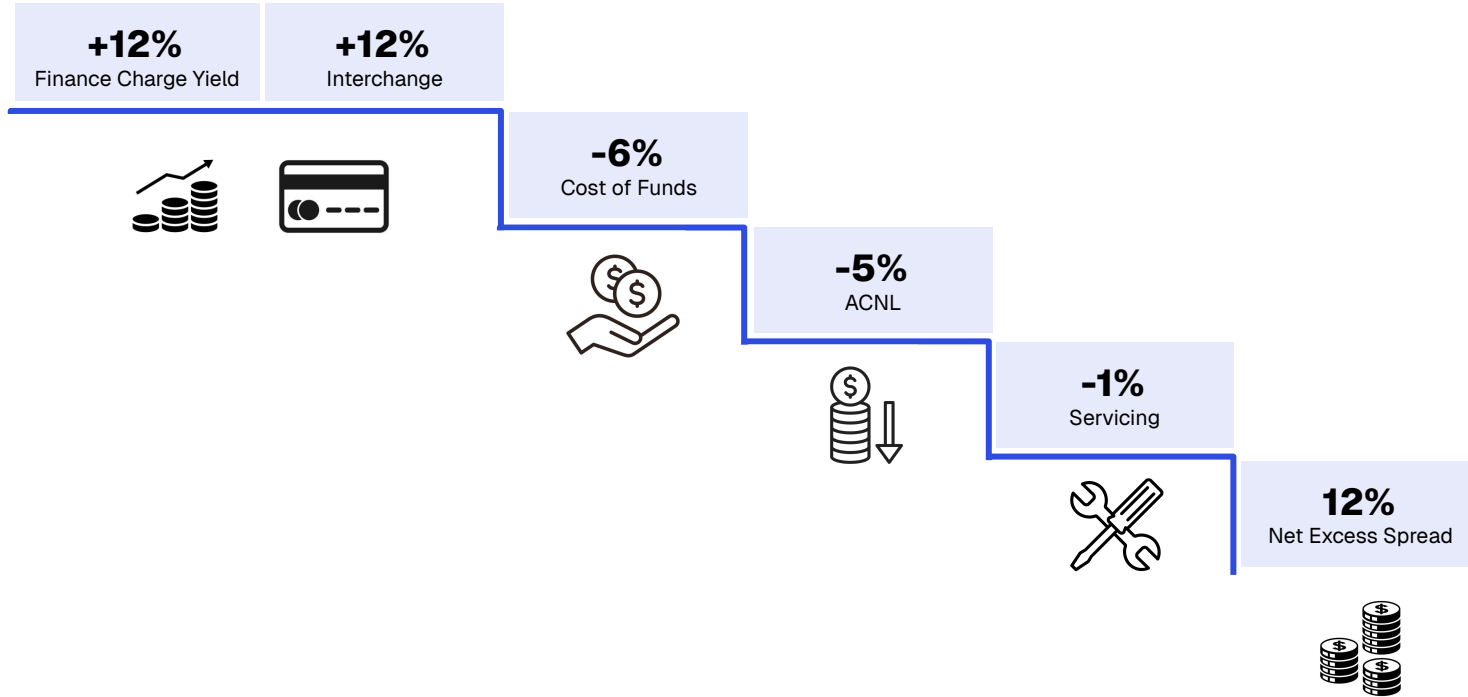
- Fraud rates improved materially following the underwriting adjustments in Nov 2024

Vintage Level Performance Metrics

The improvement in credit performance is driven by more recent vintages, with trends expected to continue as these vintages season and with the addition of new vintages



Master Trust Waterfall (Illustrative)





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