

XSGD Reserve Attestation Report

Published by: StraitsX SGD Issuance Pte. Ltd. (Incorporated in Singapore)

Co. Reg. No.: 202328554G

December 15 2025

Independent Accountant's Report by:

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INDEPENDENT ACCOUNTANT'S REPORT

Board of Directors and Management
StraitsX SGD Issuance Pte. Ltd.

We have examined management of StraitsX SGD Issuance Pte. Ltd.'s (the "Company") assertion that the following information (hereafter, the "Reserve Account Information") in the accompanying Reserve Account Report as at 15 December 2025 at 11.59 PM Singapore Time ("ST") ("Report Date") is fairly stated, based on the criteria set forth in the Reserve Account Report.

- 1) StraitsX SGD Coin ("XSGD") in Circulation = 21,720,418 XSGD
- 2) The total fair value of Singapore Dollar (SGD) denominated assets held in segregated accounts are at least equal to the XSGD in Circulation at the Report Date.

The Company's management is responsible for its assertions. Our responsibility is to express an opinion on the Reserve Account Information in the accompanying Reserve Account Report based on our examination.

Our examination was conducted in accordance with Singapore Standard on Assurance Engagements (SSAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, established by the Institute of Singapore Chartered Accountants ("ISCA"). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Reserve Account Information in the accompanying Reserve Account Report are correctly stated, based on the criteria set forth in the Reserve Account Report, in all material respects. An examination involves performing procedures to obtain evidence about the Reserve Account Information. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Reserve Account Information, whether due to fraud or error. In making an assessment of the risks of material misstatement, we considered and obtained an understanding of internal control relevant to the preparation of, and the Reserve Account Information in, the accompanying Reserve Account Report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal control. Accordingly, no such opinion is expressed. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our firm applies Singapore Standards on Quality Management and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

KK YAP & ASSOCIATES
Chartered Accountants

INDEPENDENT ACCOUNTANT'S REPORT (Continued)

The Reserve Account Information in the accompanying Reserve Account Report relates to the Company's XSGD token, which is a cryptographic stored value token that allows financial market participants to transact in a crypto asset.

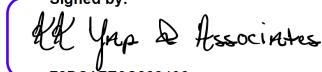
Crypto assets are an evolving area of technology and market place activity. Individuals who acquire and utilise XSGD tokens and other crypto assets are responsible for informing themselves of the general risks and uncertainties.

The Company has satisfied the following requirements of Monetary Authority of Singapore:

- 1) reserve assets are held in approved asset categories
- 2) reserve assets are valued at mark-to-market on a daily basis
- 3) reserve assets are held in segregated accounts on trust and in permitted custodians
- 4) reserve assets are held in the currency that XSGD is pegged to

In our opinion, the Reserve Account Information in the accompanying Reserve Account Report as of 15 December 2025 is fairly stated, based on the criteria set forth in the Reserve Account Report, in all material respects.

Signed by:



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KK YAP & ASSOCIATES
Public Accountants and
Chartered Accountants

Singapore

29 January 2026



StraitsX SGD Issuance Pte. Ltd.
(Incorporated in Singapore)
Co. Reg. No.: 202328554G



Management's Assertion

StraitsX SGD Issuance Pte. Ltd. ("StraitsX" or the "Company") is responsible for the completeness, accuracy and validity of the XSGD Reserve Report (the "Report") as of **Dec 15 2025 at 11:59PM GMT+8** (the "Report Date"). StraitsX asserts that the value of the marked-to-market Reserve Assets held in a trust account maintained with a safeguarding institution is equal to or exceeds the par value of XSGD in circulation.

XSGD Reserve Report

| Description | Value S\$ on Report Date |
|--|--------------------------|
| A. Total par value ¹ of XSGD in circulation (as defined in the criteria below) | 21,720,418 |
| B. Marked-to-market value of Reserve Assets held in a trust account maintained with a safeguarding institution (as defined in the criteria below) | 21,726,187 |

Criteria:

- Total par value of XSGD in circulation is defined as the total XSGD supply on XSGD approved blockchains at the Report Date. Approved blockchains comprised of Ethereum, Zilliqa, Polygon, Hedera, Avalanche, Arbitrum, Ripple, PlatON and BASE are used by the StraitsX to issue and redeem XSGD.
- Marked-to-market value of Reserve Assets held in a trust account maintained with a safeguarding institution is defined with characteristics as per paragraph 3 with composition as per paragraph 2.

¹ par value means the value of the XSGD represented by StraitsX at the time of issuance



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1. Breakdown of XSGD in Circulation [A]

| XSGD Approved Blockchains | Total Supply |
|--|-------------------|
| XSGD (ERC20) ¹ | 11,519,119 |
| XSGD (ZRC2) ² | 1,252,756 |
| XSGD (POS) ³ | 1,753,526 |
| XSGD (HTS) ⁴ | 50,000 |
| XSGD (AVAX) ⁵ | 2,059,358 |
| XSGD (ARB) ⁶ | 50,069 |
| XSGD (XRP) ⁷ | 10,000 |
| XSGD (LAT) ⁸ | 25,590 |
| XSGD (BASE) ⁹ | 5,000,000 |
| Equals Total XSGD in circulation: | 21,720,418 |

2. Breakdown of Reserve Asset [B]

| Composition | Value S\$ on Report Date |
|---|--------------------------|
| Cash | 11,282,403 |
| Bonds or notes denominated in SGD with no more than three months residual maturity issued by: <ul style="list-style-type: none"> the Government or public entity of the country that the currency of XSGD is pegged to, i.e. Monetary Authority of Singapore (MAS). or <p>any of the above-mentioned bonds or notes that are held under a reverse repurchase agreement, and where:</p> <ul style="list-style-type: none"> the term of agreement is overnight; and The counterparty to that agreement holds a long-term rating not less than AA- by Fitch Ratings or Standard and Poor's Ratings Services, or not less than Aa3 by Moody's Investor Services. | 10,443,784 |
| Total: | 21,726,187 |



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¹ XSGD Token Contract for (ERC-20)
<https://etherscan.io/token/0x70e8de73ce538da2beed35d14187f6959a8eca96#tokenInfo>

² XSGD Token Contract for (ZRC-2)
<https://viewblock.io/zilliqa/address/zil1zu72vac254htqpg3mtywdfcm84l3dfd9qzww8t?tab=state&txsType=token-contract>

³ XSGD Token Contract for (POS)
<https://polygonscan.com/token/0xDC3326e71D45186F113a2F448984CA0e8D201995>

⁴ XSGD Token Contract for (HTX)
<https://hashscan.io/mainnet/token/0.0.1985922?p1=1>

⁵ XSGD Token Contract for (AVAX)
<https://snowtrace.io/token/0xb2F85b7AB3c2b6f62DF06dE6aE7D09c010a5096E/contract/code?chainId=43114>

⁶ XSGD Token Contract for (ARB)
<https://arbiscan.io/token/0xE333e7754a2DC1E020a162Fcab019254b9DaB653>

⁷ XSGD Token Contract for (XRP)
<https://xrpscan.com/account/rK67JczCpaYXVtfw3qJVmwpSfa1bYTptw>

⁸ XSGD Token Contract for (LAT)
<https://scan.platon.network/contract-detail?address=0x63681558c1b680e43bbcadc0ced21075854bba87>

⁹ XSGD Token Contract for (BASE)
<https://basescan.org/token/0xA4C9cb2778aB3302996A34BeFCF9a8Bc288C33b>

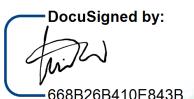
3. Other characteristics of Reserve Asset:

- Denominated in the currency that XSGD is pegged to, i.e. SGD.
- Where applicable, valued on a marked-to-market on a daily basis.

4. Maintenance of Reserve Assets in Safeguarding Institution

Reserve Assets are maintained in a trust account maintained with a safeguarding institution with the following characteristics:

- Account that is designated as an account held on trust for the holders of XSGD;
- Account is distinguished and maintained separately from any other account in which StraitsX deposits its own assets;
- Account is maintained with the following institution:
 - Bank that holds a licence under Section 7 or 79 of the Banking Act 1970;
 - A person licensed under Section 82 of the Securities and Futures Act 2001 to provide custodial services.



Liu Tian Wei

CEO & Co-Founder of StraitsX

Date: 29 January 2026