

CONFIDENTIAL

To the Board of Directors
Open Joint-Stock Company «Issuer of Virtual Assets»
17 Razzakova str.,
Pervomaysky District,
Bishkek,
the Kyrgyz Republic

30 November 2025

Agreed-Up Upon Procedures Report of Factual Findings in Relation to the Quarterly Verification of Open Joint-Stock Company «Issuer of Virtual Assets» (Company) Gold Reserves to the Board of Directors

Purpose

We have performed the procedures agreed with you and enumerated below with respect to the Gold Reserves held by the Company on 28th November 2025 as the backing asset to support the USDKG tokens (**USDKGs**) in circulation as at that time, as set forth in the Letter of Engagement (**LoE**) signed on the 13th day of August 2025.

Responsibilities of the Company

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement and is responsible for the subject matter on which the agreed-upon procedures are performed.

Our responsibilities

Our engagement was undertaken in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), "Agreed-Up Upon Procedures Engagements", issued by the International Auditing and Assurance Standards Board (IAASB). An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement made in accordance with the generally accepted auditing standards or procedures. Accordingly, we do not express an opinion or assurance.

Had we performed additional procedures, or had we performed an audit in accordance with the generally accepted auditing standards, other matters might have come to our attention that would have been reported to you.

Professional Ethics and Quality Control

We have complied with the independence and all other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Kreston Digital Assets Ltd applies the International Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements professional standards, and applicable legal and regulatory requirements.

Procedures and findings

The procedures were performed solely to assist you in confirming the existence, ownership and value of gold reserves held by the Company and compare to the value of the USDKGs the Company has in circulation, and are summarized as follows:

Scope as per LoE	Procedures performed by us – Kreston Digital Assets Ltd - as agreed in the LoE	Findings
<p>Quantities of gold reserves that are held within certain establishments in the name of the Third Party (the Gold Owner) at the end of each reporting period which will be determined in advance of initiating any work.</p> <p>and</p> <p>Ownership of gold reserves referred to above as at the end of each reporting period.</p>	Observe hand over of initial gold reserve quantity at the holding Bank.	Hand over was performed on 29 October 2025 at the refinery of OJSC Kyrgyzaltyn in Kara-Balta city, where the gold (30 bars of total weight of around 376 kg) was transferred from the Ministry of Finance to LLC "Virelint Group" in accordance with the Sale and Purchase Agreement as of 24 October 2025 #49 (sale and purchase agreement reviewed). On the same date the gold was delivered to the office of the Bank, where the gold was transferred from LLC "Virelint Group" to the Bank (Delivery and acceptance document reviewed).
	Confirm that gold is stored in boxes and sealed, with record of how many bars of gold and of what weight have gone in each box.	We reviewed that the 30 bars of gold were stored in 15 boxes and sealed with 2 stamps. Each box is sequentially numbered from 1 to 15.
	Review location of where boxes are stored within the Bank, reporting on security measures for access to vault including access logs available.	We reviewed the location. Access keys to the vault are controlled by 3 employees of the Bank. Access log was not available during the hand-over process and was not provided to us according to safety rules of the Bank.
	Review documents available to evidence quantity and ownership of gold by Company. In particular review: a) Sales and Purchase Agreement signed by the Client and the Seller (Department of Precious Metals under the Ministry of Finance of the Kyrgyz Republic that, in their turn, acquired the gold from the manufacturer – Kyrgyzaltyn JSC, the largest state enterprise of the Kyrgyz Republic, specialized in the development of gold deposits), accompanied by related supporting documents (a specification with the purchased gold general description, gold bar certificates, Pro-forma Invoice, Packing List, Drum List); b) Storage Agreement signed by the Gold Owner and the Bank; c) Acceptance certificate under the Storage Agreement, indicating the date of deposit of gold, quantity (weight and number of bars), quality (purity/fineness), production year; d) Standard document of the Bank confirming the receipt of gold for storage (issued in compliance with the Kyrgyz legislation); e) Agreement between the Gold Owner and the Company in relation to the gold provided by the former for the project.	The Client was represented by LLC "Virelint Group" in accordance with stablecoin management contract as of 19 September 2025 (Agreement reviewed) and collateral agreement (Agreement reviewed). We reviewed SPA #49 between the Ministry of Finance and LLC "Virelint Group" as of 24 October 2025. The total weight of SPA is for KGS4,384,807,564 for 30 bars. We also reviewed: - Specification with gold general description - Gold bar certificates Pro-forma invoice, packing list and drum list were not provided to us. We reviewed the Storage Agreement between LLC "Virelint Group" and the Bank as of 10 October 2025. Validity of the storage is till 31 December 2026. We reviewed the act of acceptance between the LLC "Virelint Group" to the Bank, indicating the date of deposit of gold, weight, number of bars, chemical weight and production year. We reviewed the memo of the Bank, indicating that it accepted 15 boxes
	Confirm the value of gold reserves based on the prices shown as at the reporting date on https://goldprice.org/ and https://www.lbma.org.uk/	Gold Price in USD per troy ounce as at end of the reporting period was \$4,163.475 . @ 32.151 troy ounces per kg, the reserves as reported above are valued at \$50,331,256 .
<p>The Company has control over the multi-sign wallet that owns and manages the deployed contracts - responsible for the digital assets owned or managed by the Company.</p>	<p>Perform access tests, to establish access to the wallets from which the Tokens are issued, is controlled by the Company.</p> <p>For all digital assets, the Entity communicates all associated public keys, and Kreston reviews that those public keys were used in transactions written to the blockchain.</p> <p>The goal of the Procedures is to verify the ownership of those public keys, that is, to verify all or some of the following assertions:</p> <ol style="list-style-type: none"> 1. The Company has access to the private keys paired to the public keys and can, in theory, control the digital asset associated to the public keys. 	<p>The below addresses were confirmed as being controlled by the Company and that is the assigned owner of the smart contract that is managed by the Company:</p> <p>ERC20: 0xE820C06321E60d36257C666643Fa5436643445E3 TRC20: TXZo12qvnEVKvU2zbfuQeMXKusWyxonwEG</p> <p>On 11th and 12th of November the Company successfully performed some dust transactions as instructed by us on the Ethereum and Tron chains respectively, confirming that:</p> <ol style="list-style-type: none"> 1. The Company has access to the private keys paired to the public keys and can, in theory, control the digital asset associated to the public keys. 2. The Company can use the private keys and the blockchain technology to control the digital asset in practice. 3. The Company is the sole entity able to control the digital asset.

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	2. The Company can use the private keys and the blockchain technology to control the digital asset in practice. 3. The Company is the sole entity able to control the digital asset.	
Total supply of USDKGs as at the end of each reporting period	Review the total supply of USDKG tokens: 1. Use the public blockchain explorers. 2. Call the total Supply function of the smart contract Review the deployer address by looking at the blockchain transaction issued at deployment using a blockchain explorer.	As at the Report date the Company had not put any tokens in circulation.
Reconciliation between the amount of USDKGs in circulation to the value of gold held in reserve as per calculations above.	Perform following reconciliation to identify any variance: USDKGs (in circulation) = Value of GOLD in vaults	As the value of gold held in the name of the Company at that date was \$50.3m , this indicates that <u>the gold reserves supporting USDKG token and its ecosystem exceed the amount of issued tokens, ensuring a surplus of collateral in gold reserves.</u>

Other significant matters

This report relates only to the items specified above and does not extend to any financial statements of Open Joint-Stock Company «Issuer of Virtual Assets» taken as a whole. This report does not provide any assurance or comfort in respect to the existence of any weaknesses in the Company's internal control systems which may result in fraud.

We stress that our report is confidential and prepared for the addressee only. It should be noted that if it is circulated for any other purpose or to any other party, we owe no duty of care to any such party and cannot accept any responsibility for reliance by them in acting or refraining from acting on the contents of the report.

The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. Consequently, we make no representation regarding the appropriateness of the procedures enumerated above either for the intended purpose for which this report has been requested or for any other purpose.

Yours faithfully



Theo Theodoulou

Partner of Assurance Services

Kreston ITH Digital Assets Limited