13 July 2026

Super Money SA (Pty) Ltd
3rd Floor, Melrose Arch
34 Melrose Boulevard
Johannesburg
Gauteng
South Africa
2076

MOORE BLOCKCHAIN AND DIGITAL ASSETS JHB (PTY) LTD.
50 Oxford Road Parktown Johannesburg
2193

PO Box 3094, Houghton, 2041

T +27 (0)10 599 0222
F +27 (0)83 376 4846
E der@moorejhb.co.za

Attention: Board of Directors and Management of Super Money SA (Pty) Ltd

AGREED-UPON PROCEDURES REPORT WITH REGARD TO THE PROOF OF RESERVES OF ZAR SUPERCOIN, ISSUED BY SUPER MONEY SA (PTY) LTD, IN ACCORDANCE WITH ISRS 4400 (REVISED).

Moore Blockchain and Digital Assets JHB (Pty) Ltd ("**Moore"**/ "**We**") were engaged by Super Money SA (Pty) Ltd ("**Super Money**") to perform agreed-upon procedures in relation to certain information prepared by Management concerning the Proof of Reserves of ZAR Supercoin ("**ZARSC**"), as defined in the accompanying ZARSC Reserve Report, as at 30 June 2026 at 16:00 South African Standard Time (SAST) (the "**Snapshot Date**"). The procedures were performed solely to assist the specified users, as provided by Management, in evaluating the information set out in the ZARSC Reserve Report.

Management of Super Money is responsible for the subject matter, the criteria applied, and the preparation of the ZARSC Reserve Report, including the determination of the ZARSC tokens in circulation and the valuation of assets held in reserve. Management is also responsible for the assertion that the fair value of assets held in the ZARSC reserve is equal to or greater than the ZARSC tokens in circulation in accordance with the criteria defined in the accompanying ZARSC Reserve Report as at the Snapshot Date.

Moore's responsibility was to perform the agreed-upon procedures and report the factual findings resulting from those procedures in accordance with International Standard on Related Services (ISRS) 4400 (Revised). We do not express an opinion, conclusion, or any form of assurance on the subject matter.

The agreed-upon procedures were performed in accordance with International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. In accordance with this standard, we were engaged to perform the procedures as agreed with Super Money and to report the factual findings resulting from those procedures. The procedures were performed solely to assist the specified users, as identified by management, in evaluating the information included in the ZARSC Reserve Report. The procedures performed were limited to those described in this report and were not designed to obtain assurance. We were not engaged to, and did not, perform an audit or a review, the objective of which would be the expression of an opinion or a conclusion. Accordingly, we do not express an opinion, conclusion, or any form of assurance on the subject matter, including management's assertions, the ZARSC Reserve Report, or the underlying information. The agreed-upon procedures did not involve obtaining an understanding of internal control, nor did they include testing the design or operating effectiveness of any controls. Accordingly, we express no opinion or conclusion on the effectiveness of internal controls.

The procedures were performed solely with respect to the information included in the ZARSC Reserve Report as at the Snapshot Date. No procedures were performed with respect to events, transactions, or balances occurring before or after the Snapshot Date, and no factual findings are reported in respect of such matters.

Our report is intended solely for the information and use of the specified users identified by management and is not intended to be, and should not be, used by anyone other than these specified users.

Based on the agreed-upon procedures performed and the factual findings reported in this report, and read in conjunction with the detailed procedures and findings described herein, the fair value of assets identified as held in the ZARSC Reserve was observed, at the Snapshot Date, to be equal to or greater than the quantity of ZARSC tokens identified as in circulation, in accordance with the criteria defined in the accompanying ZARSC Reserve Report. The resulting reserve coverage ratio, calculated in accordance with the agreed upon procedures performed, was **134.41%** as at the Snapshot Date.

This statement represents a summary of factual findings only and does not constitute an opinion, conclusion, or any form of assurance. The finding should be interpreted solely in the context of the specific procedures performed and the factual findings reported, and not as a standalone conclusion.

ZARSC Reserve Report

Management's Assertion

Super Money is responsible for the completeness, accuracy, and validity of the ZARSC Reserve Report as at 30 June 2026 at 16:00 South African Standard Time (SAST) (the "**Snapshot Date**").

ZARSC is issued and redeemed in accordance with the mechanisms described in the Report. Management of Super Money asserts that, as at the Snapshot Date, the fair value of assets identified as held in the ZARSC reserve was equal to or greater than the quantity of ZARSC tokens identified as in circulation, in accordance with the criteria defined in the Report.

ZARSC Reserve Report

Snapshot Date	**30 June 2026 (16:00 SAST)**
ZARSC in Circulation (as defined in the criteria below)	**ZARSC 4,027,042.00**
Fair Value of Assets Held in Reserve (as defined in the criteria below)	**ZAR 5,412,634.95**

As at the Snapshot Date, the reserve coverage ratio calculated based on the agreed-upon procedures performed was **134.41%**, indicating that the value of reserve assets identified exceeded the circulating supply at the Snapshot Date.

Criteria

A. ZARSC In Circulation is defined as the total ZARSC supply on ZARSC Approved Blockchains at the Snapshot Date, less tokens authorised but not yet issued, as reported on such networks.

   At the Snapshot Date, ZARSC was issued on the Solana blockchain. Tokens authorised but not yet issued represent tokens that have been authorised for issuance but have not yet been minted or released into circulation. No tokens authorised but not yet issued were identified at the Snapshot Date.

B. Fair Value of Assets Held in ZARSC Reserve is defined as the total ZAR denominated assets at the Snapshot Date held in Segregated Accounts held by Super Money with regulated financial institutions on behalf of ZARSC holders. Segregated Accounts are unencumbered accounts held on behalf of ZARSC holders that are segregated from other accounts of Super Money, including general corporate accounts.

C. Asset Breakdown*:* At the reporting date, the breakdown of Assets Held in ZARSC Reserve is summarised below:

Asset Category	**Amount in ZAR**
1. Cash & Cash Equivalents & Other Short-Term Deposits	
Cash & Bank Deposits	R5,412,634.95
Total Reserve Assets	R5,412,634.95

D. Only unrestricted cash, short-term South African government securities, and deposits held with regulated financial institutions are eligible for inclusion as reserve assets, in accordance with the issuer's publicly disclosed reserve policy.
E. Reserve assets are not permitted to be pledged, encumbered, or otherwise used as collateral for any borrowing or financial obligation, are maintained separately from operational funds in segregated accounts, and are held by Tier 1 South African banking institutions.

Notes

1. Amounts are shown here at their fair value as of the Snapshot Date.
2. The ZARSC tokens in Circulation are assigned a redemption value of ZAR 1 per token.

Procedures and Findings

For the purpose of this section of the report, where reference is made to "**Super Money**" or "**Moore**" performing any procedure or other action or providing information or documentation, such reference is to an authorised representative of the relevant Party.

We have performed the Assessment in accordance with the Agreed-Upon Procedures described below, as outlined in the signed Engagement Letter.

THE AGREED-UPON PROCEDURES: The Procedures outlined below are applicable throughout the Engagement:

Procedure 1: General
Obtain an overview of, and document, the Company's background and structure, business model, and relevant system descriptions. This includes obtaining and documenting information relating to: • the purpose and intended use of ZARSC, • the reserve asset framework, including the types of reserve assets held and the custodians utilised, • the blockchain networks on which ZARSC is issued, • the applicable token standard and governing token program, and • the treasury management procedures and controls, including the linkage between token issuance, treasury operations, and off-chain reserve backing.

Findings
We obtained an understanding of the Company's background, business model, and token issuance framework, including the purpose and intended use of ZARSC, the blockchain network on which ZARSC is issued, and the applicable token standard and governing token program. Based on the procedures performed, the following factual findings were noted: a) Management confirmed that ZARSC is issued on the Solana blockchain. b) Management confirmed that ZARSC is implemented as an SPL token governed by the Solana Token-2022 program, an extension of the SPL token standard. c) Management confirmed that ZARSC is fully backed by off-chain fiat reserve assets held with approved custodians as at the Snapshot Date. d) Management further confirmed that, as at the Snapshot Date, the reserve assets comprised liquid cash reserves held in a current account with Absa Bank Limited, with each ZARSC token currently backed on a 1:1 basis by South African Rand–denominated assets. e) Management confirmed that institutional wallet infrastructure is supported through Fireblocks, that blockchain monitoring and transaction analytics are supported through Chainalysis, and that the token operates on the Solana blockchain, and further confirmed that the framework is designed to operate in accordance with applicable South African regulatory requirements, including FSCA expectations, POPIA, and KYC/AML obligations.

Procedure 2: Inspection of Token Program Configuration and Controls
Inspect the on-chain mint configuration of ZARSC to identify token-level control features enabled under the Solana Token-2022 program, including the following, where applicable: • Mint authority • Freeze authority • Pause functionality • Transfer hooks • Default account state Document the Token-2022 extensions observed as enabled at the protocol level as at the Snapshot Date and obtain management representations regarding whether such features were actively enforced in the production environment as at that date.

Findings
Based on inspection of the ZARSC mint account on the Solana blockchain using proprietary blockchain analytics tools and supporting on-chain data, as at the Snapshot Date, the following factual findings were noted:

a) The ZARSC mint account was inspected to have multiple Token-2022 extensions enabled at the protocol level, including mint authority, freeze authority, pause functionality, transfer hooks, and default account state.
b) Management represented that the Token-2022 extensions identified were configured but not actively enforced in the production environment and, accordingly, did not impose technical restrictions on the transferability or circulation of ZARSC tokens.

Procedure 3: Reserve Asset Listing and Valuation Basis

Obtain a detailed listing, from Management, of all reserve assets as at the Snapshot Date and, for each asset listed, identify:

- the asset class;
- the custodian holding the asset; and
- the valuation methodology applied by management.

Findings

Based on inspection of information provided by Management relating to reserve assets as at the Snapshot Date, the following factual findings were noted:

a) Management provided a detailed listing of reserve assets comprising South African Rand liquid cash balances held with approved custodians.
b) For each reserve asset listed, the asset class and the custodian holding the asset were identified.
    i. The custodian identified in the reserve asset listing was Absa Bank Limited, Absa Bank Limited is a licensed financial services provider in terms of the Financial Advisory and Intermediary Services Act and a registered credit provider in terms of the National Credit Act.
c) The reserve assets listed consisted solely of fiat balances denominated in South African Rand.
d) Management represented that the fiat reserve balances were measured at face value as at the Snapshot Date.

Procedure 4: Obtain Independent Asset Support

Obtain bank statements independently from custodians holding fiat reserve balances to support the balances reflected in the reserve asset listing as at the Snapshot Date.

Findings

Based on inspection of bank statements obtained independently from custodians, the following factual finding was noted:

a) Bank statements were obtained independently from Absa Bank Limited that supported the fiat reserve balances reflected in the reserve asset listing as at the Snapshot Date.
b) We inspected the bank statement, which reflected a total balance, in a current account, of ZAR 5,412,634.95.
c) The account holder of the bank statement inspected was Super Money SA (Pty) Ltd.

Procedure 5: Exclusion of Operational Accounts and Encumbrances

Inquire of management whether operational fiat accounts were excluded from the reserve balances and whether the reserve assets were subject to any encumbrances as at the Snapshot Date.

Findings

Based on management inquiry obtained as at the Snapshot Date, the following factual findings were noted:

a) Management represented that operational fiat accounts were excluded from the reserve balances.
b) Management represented that the reserve assets were not subject to any encumbrances.

Procedure 6: Segregation, Aggregation, and Quality of Reserve Assets

Confirm, through inquiry of management and inspection of relevant documentation:

a) that reserve assets are maintained in segregated accounts in accordance with the Segregation and Treasury Policy implemented by management as at the Snapshot Date.
b) aggregate the reserve assets identified as at the Snapshot Date and classify such assets relative to the asset quality categories defined in the criteria set out in the ZARSC Reserve Report.

Findings
Based on management representations and inspection of documentation and reserve asset listings provided as at the Snapshot Date, the following factual findings were noted: a) Management represented that reserve assets were maintained in segregated accounts in accordance with the Segregation and Treasury Policy implemented by management. b) The reserve assets identified as at the Snapshot Date were aggregated and were observed to consist solely of fiat balances, classified in accordance with the asset quality criteria defined in the ZARSC Reserve Report.

Procedure 7: Identification of Snapshot Anchor and Determination of Total Issued Token Supply
Identify the Solana block and slot corresponding to the agreed Snapshot Date and time by applying Solana RPC time-to-slot mapping techniques. Determine the total issued supply of ZARSC by: • Inspecting the ZARSC mint account; • Inspecting the governing token program; • Identifying any enabled token extensions associated with the mint account; • Inspecting whether any enabled token extensions have supply-affecting characteristics; • Identifying the Solana block and slot corresponding to the agreed Snapshot Date and Time through application of Solana RPC time-to-slot mapping techniques; • Identifying and inspecting all token accounts associated with the ZARSC mint as at the identified snapshot slot; • Aggregating the balances of all identified token accounts as at the snapshot slot; • Identifying any issuer-controlled, treasury-controlled, or otherwise excluded balances; • Calculating the total issued token supply as recorded by the mint account at the Snapshot Date.

Findings
Based on inspection of Solana RPC time-to-slot mapping data and on-chain mint and token account data obtained through proprietary blockchain analytics tools as at the Snapshot Date, the following factual findings were noted: a) The Snapshot Date corresponded to Solana mainnet slot 429,891,977 b) The ZARSC mint account (5ekaHEqpRUXH4RoZVRMErdJE74bibWAzihMtPcjKyceQ) was queried at Solana mainnet slot 429,891,977. c) The mint account is governed by the Solana Token-2022 program, identified and inspected the enabled mint extensions. Based on inspection of the enabled mint extensions and their configuration parameters, no extension-related attributes were identified that required adjustment to the total issued supply. d) All token accounts associated with the ZARSC mint were identified and retrieved as at the identified snapshot slot. e) The aggregate balance of all identified token accounts at the Snapshot Date was **4,027,042.00 ZARSC**. The total issued token supply identified through the procedures performed reflected a balance of **4,027,042.00 ZARSC** as at the Snapshot Date.

Procedure 8: Circulating Supply Classification and Determination
Inquire of management whether any issued ZARSC balances were designated as non-circulating as at the Snapshot Date due to: • lock-ups or vesting arrangements; • escrow or reserve designations; • technical transfer restrictions; or • policy-based exclusions. Determine circulating supply by adjusting total issued ZARSC supply for any balances designated as non-circulating based on management representations obtained.

Findings
Based on management representations obtained as at the Snapshot Date and the total issued supply identified, the following factual findings were noted: a) Management represented that no issued ZARSC balances were designated as non-circulating as at the Snapshot Date, including balances held in issuer-controlled operational vaults used for liquidity provisioning. b) As no ZARSC balances were designated as non-circulating, circulating supply as at the Snapshot Date was 4,027,042.00 ZARSC.

Procedure 9: Comparison of Reserve Assets to Circulating Supply
Compare the fair market value of reserve assets identified as at the Snapshot Date to the circulating supply of ZARSC as at Snapshot Date and calculate the resulting reserve coverage ratio based on the values identified.

Findings

Based on comparison of the reserve asset balances identified and the circulating supply determined as at the Snapshot Date, the following factual findings were noted:

a) Reserve assets identified as at the Snapshot Date comprised fiat balances totalling ZAR 5,412,634.95, as reflected in bank statements obtained independently from custodians.
b) Circulating supply of ZARSC as at the Snapshot Date was 4,027,042.00 ZARSC.
c) Based on the values identified, the reserve assets exceeded circulating supply at the Snapshot Date.

The resulting reserve coverage ratio, calculated as the value of reserve assets divided by circulating supply, was **134.41%** as at the Snapshot Date.

Yours sincerely,

Moore Blockchain & Digital Assets JHB (Pty) Ltd

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MOORE BLOCKCHAIN AND DIGITAL ASSETS JHB (PTY) LTD
Gauteng, South Africa
Date: 13 July 2026