18 August 2026

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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**" or "**We**") were engaged by Super Money SA (Pty) Ltd ("**Super Money**") to perform agreed-upon procedures in relation to certain information, as identified by Management, comprising the Proof of Reserves of ZAR Supercoin ("**ZARSC**"), as defined in the ZARSC Reserve Report section set out below, as at 31 July 2026 at 14:00 Coordinated Universal Time (UTC) (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 information provided to Moore and the criteria applied, including the classifications made in respect of the determination of Total Issued ZARSC Supply, the designation of the identified Internal Treasury balance as non-circulating, the determination of ZARSC in Circulation, the identification and valuation of assets held in reserve, and the designation and attribution, for purposes of the Reserve Coverage Ratio, of any portion of the total reserve balance to Non-Circulating ZARSC Supply. Management is also responsible for reviewing and confirming the ZARSC Reserve Report section compiled from that information, and for the assertion contained therein.

We conducted the agreed-upon procedures engagement in accordance with International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves Moore performing the procedures that have been agreed with Super Money and reporting the findings, which are the factual results of the agreed-upon procedures performed. Super Money has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. Moore makes no representation regarding the appropriateness of the agreed-upon procedures. This agreed-upon procedures engagement is not an assurance engagement. Accordingly, Moore does not express an opinion, an assurance conclusion, or any other form of assurance on the subject matter, Management's assertions, the ZARSC Reserve Report, or the underlying information. Had Moore performed additional procedures, other matters might have come to its attention that would have been reported. The procedures did not involve obtaining an understanding of internal control or testing the design or operating effectiveness of controls, and Moore expresses no opinion or conclusion on internal controls.

Moore Blockchain and Digital Assets JHB (Pty) Ltd applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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. The procedures were designed for the purpose described in this report and the report may not be suitable for another purpose. It 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 Eligible Reserve Assets Attributable to ZARSC in Circulation, being the Fair Value of Eligible Reserve Assets less the Management-Designated Reserve Amount for Non-Circulating ZARSC Supply, was compared, at the Snapshot Date, to ZARSC in Circulation. The Eligible Reserve Assets Attributable to ZARSC in Circulation was equal to or greater than ZARSC in Circulation, in accordance with the criteria defined in the accompanying ZARSC Reserve Report section below. The resulting Reserve Coverage Ratio, calculated in accordance with the agreed-upon procedures performed, was **156.12%** 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.

MOORE

ZARSC Reserve Report

The ZARSC Reserve Report set out below has been compiled by Moore for presentation within this agreed-upon procedures report, based on information provided and criteria specified and confirmed by Management.

Management's Assertion

Super Money is responsible for the completeness, accuracy and validity of the information and criteria presented in the ZARSC Reserve Report as at 31 July 2026 at 14:00 UTC.

The ZARSC Reserve Report has been compiled by Moore from information provided and criteria specified and confirmed by Management for inclusion in this agreed-upon procedures report.

Management asserts that, as at the Snapshot Date, the Eligible Reserve Assets Attributable to ZARSC in Circulation were equal to or greater than ZARSC in Circulation, determined in accordance with the criteria set out below. Management further asserts that, as at the Snapshot Date, it designated ZAR 498,495.07 of the Fair Value of Eligible Reserve Assets as attributable to Non-Circulating ZARSC Supply for purposes of the Reserve Coverage Ratio. That amount is presented as the Management-Designated Reserve Amount for Non-Circulating ZARSC Supply and is excluded from the Eligible Reserve Assets Attributable to ZARSC in Circulation.

The definitions, criteria and classifications applied are Management's responsibility. Moore does not express an opinion or conclusion on the appropriateness of those definitions, criteria or classifications.

ZARSC Reserve Report

Snapshot Date	**31 July 2026 14:00 UTC**
Total Issued ZARSC Supply (as defined in the criteria below)	**ZARSC 4,927,042.00**
Less: Non-Circulating ZARSC Supply (as defined in the criteria below)	**ZARSC 498,495.07**
ZARSC in Circulation (as defined in the criteria below)	**ZARSC 4,428,546.93**
Fair Value of Eligible Reserve Assets (as defined in the criteria below)	**ZAR 7,412,549.44**
Less: Management-Designated Reserve Amount for Non-Circulating ZARSC Supply (as defined in the criteria below)	**ZAR 498,495.07**
Eligible Reserve Assets Attributable to ZARSC in Circulation (as defined in the criteria below)	**ZAR 6,914,054.37**
Reserve Coverage Ratio (Eligible Reserve Assets Attributable to ZARSC in Circulation ÷ ZARSC in Circulation)	**156.12%**

As at the Snapshot Date, the Reserve Coverage Ratio calculated based on the agreed-upon procedures performed was **156.12%**. The Reserve Coverage Ratio is calculated by reference to ZARSC in Circulation and not by reference to Total Issued ZARSC Supply, and by reference to the Eligible Reserve Assets Attributable to ZARSC in Circulation and not by reference to the Fair Value of Eligible Reserve Assets.

Criteria

A. **Total Issued ZARSC Supply** is defined as the total quantity of ZARSC issued on ZARSC approved blockchains as at the Snapshot Date.
B. **Non-Circulating ZARSC Supply** is defined, in accordance with Management's criteria, as issued ZARSC that, as at the Snapshot Date, remained under the control of the issuer and had not been transferred, allocated, committed, or otherwise made available to any customer, exchange venue, liquidity provider, market maker or other third party, and that Management has designated as not in circulation under its circulation classification policy. Management's criteria for this classification, and their application at the Snapshot Date, are Management's responsibility and are based on Management's representations.
C. **ZARSC in Circulation** is defined as Total Issued ZARSC Supply less Non-Circulating ZARSC Supply.
D. **Fair Value of Eligible Reserve Assets** is defined as the total ZAR-denominated assets at the Snapshot Date held in a bank account maintained by Super Money for ZARSC reserve purposes with a regulated financial institution and identified by Management as separate from operational funds. The Fair Value of Eligible Reserve Assets reflects

the total reserve account balance supported under Procedure 3. For purposes of the Reserve Coverage Ratio, Management may designate an amount within that total balance as attributable to Non-Circulating ZARSC Supply, as described in Criteria H and I. Such designation is an allocation for purposes of the ZARSC Reserve Report and does not, of itself, indicate that the designated amount is separately identified or segregated at bank-account level.

E. Fair Value of Eligible Reserve Assets breakdown: At the Snapshot Date, the breakdown of Fair Value of Eligible Reserve Assets is summarised below:

Asset Category	Amount in ZAR
1. Cash & Cash Equivalents & Other Short-Term Deposits	
Cash & Bank Deposits	R7,412,549.44
Total Reserve Assets	R7,412,549.44

F. **Eligible Reserve Assets** comprise reserve assets classified by Management as:
   a. unrestricted cash and deposits held with regulated financial institutions; and
   b. short-term South African government securities.

G. Management represents that reserve assets are not pledged, encumbered, or otherwise used as collateral for any borrowing or financial obligation, are not applied to operational or general corporate purposes, and are held with Tier 1 South African banking institutions. Moore has not independently verified compliance with this representation beyond the inquiries described in Procedures 4 and 5.

H. **Management-Designated Reserve Amount for Non-Circulating ZARSC Supply** is defined, in accordance with Management's criteria, as the portion of the Fair Value of Eligible Reserve Assets that Management has designated, as at the Snapshot Date and for purposes of the Reserve Coverage Ratio, as attributable to Non-Circulating ZARSC Supply and that is accordingly excluded from the Eligible Reserve Assets Attributable to ZARSC in Circulation. Management's designation of this amount, as applied at the Snapshot Date, is based on Management's signed written representation. The bank statement inspected under Procedure 3 does not separately identify this designated amount, and Moore did not perform procedures to verify bank-level segregation of that amount within the reserve account.

I. **Eligible Reserve Assets Attributable to ZARSC in Circulation** is defined as the Fair Value of Eligible Reserve Assets less the Management-Designated Reserve Amount for Non-Circulating ZARSC Supply.

J. **Reserve Coverage Ratio** is calculated as the Eligible Reserve Assets Attributable to ZARSC in Circulation divided by ZARSC in Circulation.

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.
3. Total Issued ZARSC Supply is reconciled to ZARSC in Circulation by deducting Non-Circulating ZARSC Supply.
4. The Reserve Coverage Ratio is calculated by reference to ZARSC in Circulation and to the Eligible Reserve Assets Attributable to ZARSC in Circulation.
5. Management represented that the Non-Circulating ZARSC Supply comprises ZARSC held in the Internal Treasury token account identified under Procedure 9 and that, as at the Snapshot Date, those tokens remained under the control of Super Money and had not been transferred, allocated, committed, or otherwise made available to any customer, exchange venue, liquidity provider, market maker or other third party. Management further represented, in a signed written management representation as at the Snapshot Date, that the tokens were minted against funds transferred by Super Money into the reserve bank account prior to minting and that ZAR 498,495.07 of the total reserve account balance was designated by Management as attributable to those Non-Circulating ZARSC tokens for purposes of the Reserve Coverage Ratio. The bank statement inspected under Procedure 3 supports the total reserve account balance and identifies Super Money as the account holder, but does not separately identify the ZAR 498,495.07 designation or evidence bank-level segregation of that amount. The Management-Designated Reserve Amount for Non-Circulating ZARSC Supply is excluded from the Eligible Reserve Assets Attributable to ZARSC in Circulation and is accordingly not treated as supporting ZARSC in Circulation. Management represented that, upon allocation or deployment of those tokens in circumstances meeting its criteria for circulation, the corresponding tokens would be classified as ZARSC in Circulation and the associated reserve amount would form part of the Eligible Reserve Assets Attributable to ZARSC in Circulation. Management's intended future use of those tokens is a matter arising after the Snapshot Date and is accordingly not addressed in this Note. The matters recorded in this Note concerning Management's designation, the purpose of the funds and future deployment are Management's representations, and no technical transfer restriction was identified as being actively enforced at the Snapshot Date (refer Procedure 7).

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 Agreed-Upon Procedures described below, as agreed in writing with Super Money and set out in the signed engagement documentation.

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

Procedure 1: General
Obtain an overview of, and document, Super Money'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 network or networks on which ZARSC is issued and the corresponding mint address for each network, • 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 Super Money's background, business model, and token issuance framework, including the purpose and intended use of ZARSC, the blockchain network and associated mint address 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 under the mint address 5ekaHEqpRUXH4RoZVRMErdJE74bibWAzihMtPcjKyceQ. 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 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 and denominated in South African Rand. 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: 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 3: Obtain Independent Asset Support

Independently obtain, directly from the custodians identified by Management as holding the reserve assets, bank statements and/or other relevant supporting documentation evidencing the reserve asset balances as at the Snapshot Date, and inspect such documentation to identify and record the balance of each reserve asset as at the Snapshot Date.

Findings

Based on inspection of bank statements, investment statements, and other relevant supporting documentation obtained independently directly from the custodians identified by Management, the following factual findings were noted:

a) Bank statements were independently obtained directly from Absa Bank Limited in respect of the reserve assets identified by Management as at the Snapshot Date.

b) We inspected the bank statement, which reflected a total balance, in a current account, of ZAR 7,412,549.44.

c) The account holder of the bank statement inspected was Super Money SA (Pty) Ltd. The bank statement reflected the total reserve account balance and did not separately identify amounts attributable to specific ZARSC balances, including Non-Circulating ZARSC Supply.

Procedure 4: 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 5: Reserve Account Separation, Aggregation, and Quality of Reserve Assets

Through inquiry of Management and inspection of relevant documentation:

a) inquire of Management whether the reserve account is maintained separately from operational 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 eligibility and asset quality criteria set out in the ZARSC Reserve Report; and

c) based on the reserve assets identified and the procedures performed above, determine the Fair Value of Eligible Reserve Assets as at the Snapshot Date.

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 the reserve account was maintained separately from operational accounts in accordance with the Segregation and Treasury Policy implemented by Management. The account inspected under Procedure 3 is a current account in the name of Super Money SA (Pty) Ltd. No procedures were performed to independently verify separation from operational accounts beyond the inquiry and documentation inspected, and no procedure was performed to verify segregation of amounts within the reserve account from one another.

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 eligibility and asset quality criteria defined in the ZARSC Reserve Report.

c) Based on the reserve assets identified and the procedures performed above, the Fair Value of Eligible Reserve Assets as at the Snapshot Date was determined to be ZAR 7,412,549.44.

Procedure 6: Identification of Snapshot Anchor

Identify the Solana mainnet slot corresponding to the agreed Snapshot Date.

Findings

Based on the blockchain data obtained through proprietary blockchain analytics tools, the following factual finding was noted:

a) The Snapshot Date corresponded to Solana mainnet slot 436,369,769.

Procedure 7: Inspection of Token Program Configuration and Controls

At the snapshot slot identified under Procedure 6, inspect the on-chain configuration of the ZARSC mint account to:

- Identify and inspect the mint authority and freeze authority recorded in the mint account;
- Identify the Token-2022 extensions enabled for the ZARSC mint address;
- Inspect the configuration parameters associated with the identified Token-2022 extensions;
- Identify whether any enabled Token-2022 extension contained a separately recorded amount relevant to the determination or reconciliation of Total Issued ZARSC Supply; and
- Inquire of Management whether the identified token-level control features were actively enforced in the production environment as at the Snapshot Date.

Findings

Based on inspection of the ZARSC mint account and supporting on-chain data obtained through proprietary blockchain analytics tools at the snapshot slot identified under Procedure 6, the following factual findings were noted:

a) ZARSC mint account recorded the mint authority as UuicDY26j4dUf5QraXJ99PwPzGwZjRWZmnxcyMhJAgk and the freeze authority as 78gLf8nzh9KpfgHJ3dXN61frauTzdAw5yeBXQbFsVnZi at the snapshot slot identified under Procedure 6.

b) The following Token-2022 extensions were identified as enabled for the ZARSC mint:

   i. Metadata Pointer, Transfer Hook, Interest-Bearing Configuration, Pausable Configuration, Default Account State, Mint Close Authority, Transfer Fee Configuration, Permanent Delegate, and Token Metadata.

c) The configuration parameters associated with the identified Token-2022 extensions were inspected. No configuration parameter or separately recorded amount was identified that required adjustment to, or otherwise affected the determination of, Total Issued ZARSC Supply at the snapshot slot identified under Procedure 6.

Based on inquiry of Management, the following factual finding was noted:

d) Management represented that the identified Token-2022 extensions were configured but not actively enforced in the production environment at the Snapshot Date and therefore did not impose technical restrictions on the transferability or circulation of ZARSC tokens.

Procedure 8: Determination and Reconciliation of Total Issued ZARSC Supply

At the snapshot slot identified under Procedure 6:

- Inspect the ZARSC mint account and record the Total Issued ZARSC Supply reflected by the mint account.
- identify all token accounts associated with the ZARSC mint account;
- aggregate the balances of the identified token accounts; and

- compare the aggregate token account balance to the Total Issued ZARSC Supply reflected by the mint account and report any difference identified.

Findings

Based on inspection of on-chain mint and token account data obtained through proprietary blockchain analytics tools at Solana mainnet slot 436,369,769, the following factual findings were noted:

a) The ZARSC mint account (5ekaHEqpRUXH4RoZVRMErdJE74bibWAzihMtPcjKyceQ) reflected a Total Issued ZARSC Supply of 4,927,042.00 ZARSC.
b) All token accounts associated with the ZARSC mint were identified and retrieved at Solana mainnet slot 436,369,769.
c) The aggregate balance of the identified token accounts was 4,927,042.00 ZARSC.
d) No difference was identified between the aggregate token account balance and the Total Issued ZARSC Supply reflected by the mint account.

Procedure 9: Identification and Determination of Non-Circulating ZARSC Supply

Inquire of Management whether any issued ZARSC balances were designated as non-circulating as at the Snapshot Date and, where applicable, obtain:

- the token account address for each balance designated as non-circulating; and
- Management's stated basis for each designation.

For each token account designated by Management as non-circulating:

- inspect the balance of the token account at the snapshot slot identified under Procedure 6; and
- aggregate the balances designated as non-circulating and determine Non-Circulating ZARSC Supply.

Findings

Based on inquiry of Management and inspection of the identified token account at the snapshot slot identified under Procedure 6, the following factual findings were noted:

a) Management identified one issuer-controlled token account as containing non-circulating ZARSC as at the Snapshot Date.
b) The token account address identified by Management was UuicDY26j4dUf5QraXJ99PwPzGwZjRWZmnxcyMhJAgk.
c) Management represented that, as at the Snapshot Date, the ZARSC held in the identified token account remained under the control of Super Money and had not been transferred, allocated, committed, or otherwise made available to any customer, exchange venue, liquidity provider, market maker or other third party. Management designated the balance as non-circulating in accordance with its circulation classification policy on that basis. Management's intended future use or deployment of those tokens is a matter arising after the Snapshot Date and is accordingly not addressed in this finding.
d) At the snapshot slot identified under Procedure 6, the identified token account reflected a balance of 498,495.072666 ZARSC.
e) The aggregate balance of the token accounts designated as non-circulating was therefore 498,495.072666 ZARSC as at the Snapshot Date.

Procedure 10: Determination of ZARSC in Circulation

Using the Total Issued ZARSC Supply determined under Procedure 8 and the Non-Circulating ZARSC Supply determined under Procedure 9:

- calculate ZARSC in Circulation as at the Snapshot Date by subtracting Non-Circulating ZARSC Supply from Total Issued ZARSC Supply.

Findings
Based on the calculation performed using the Total Issued ZARSC Supply determined under Procedure 8 and the Non-Circulating ZARSC Supply determined under Procedure 9, the following factual findings were noted: a) Total Issued ZARSC Supply determined under Procedure 8 was 4,927,042.00 ZARSC as at the Snapshot Date. b) Non-Circulating ZARSC Supply determined under Procedure 9 was 498,495.072666 ZARSC as at the Snapshot Date. c) ZARSC in Circulation was calculated by subtracting Non-Circulating ZARSC Supply from Total Issued ZARSC Supply and was 4,428,546.927334 ZARSC as at the Snapshot Date. d) For presentation in the ZARSC Reserve Report, ZARSC in Circulation was rounded to 4,428,546.93 ZARSC.

Procedure 11: Determination of Eligible Reserve Assets Attributable to ZARU in Circulation
Using the Fair Value of Eligible Reserve Assets determined under Procedure 5 and the Non-Circulating ZARU Supply determined under Procedure 9: • obtain and inspect a signed written management representation stating whether any portion of the Fair Value of Eligible Reserve Assets was designated by Management as attributable to the Non-Circulating ZARSC Supply as at the Snapshot Date and, where applicable, obtain the amount identified and Management's stated basis for that designation; • where such an amount is identified by Management, recalculate the amount by reference to the Non-Circulating ZARSC Supply determined under Procedure 9 and the ZAR 1 per ZARSC redemption reference set out in Note 2; and • determine Eligible Reserve Assets Attributable to ZARSC in Circulation by subtracting the Management-Designated Reserve Amount for Non-Circulating ZARSC Supply from the Fair Value of Eligible Reserve Assets determined under Procedure 5.

Findings
Based on inspection of the signed written management representation, the Fair Value of Eligible Reserve Assets determined under Procedure 5, and the Non-Circulating ZARSC Supply determined under Procedure 9, the following factual findings were noted: a) Management represented that ZAR 498,495.07 of the Fair Value of Eligible Reserve Assets was designated as attributable to the Non-Circulating ZARSC Supply determined under Procedure 9 as at the Snapshot Date. Management further represented that the corresponding ZARSC had been minted against funds transferred by Super Money into the reserve bank account prior to minting. b) The Management-Designated Reserve Amount for Non-Circulating ZARSC Supply was recalculated by applying the ZAR 1 per ZARSC redemption reference set out in Note 2 to the Non-Circulating ZARSC Supply of 498,495.072666 ZARSC determined under Procedure 9. The recalculated amount was ZAR 498,495.07 when rounded to the nearest cent. c) The Fair Value of Eligible Reserve Assets determined under Procedure 5 was ZAR 7,412,549.44 as at the Snapshot Date. After subtracting the Management-Designated Reserve Amount for Non-Circulating ZARSC Supply of ZAR 498,495.07, Eligible Reserve Assets Attributable to ZARSC in Circulation was ZAR 6,914,054.37 as at the Snapshot Date.

Procedure 12: Determination of Reserve Coverage Ratio
Using ZARSC in Circulation determined under Procedure 10 and Eligible Reserve Assets Attributable to ZARSC in Circulation determined under Procedure 11: • compare Eligible Reserve Assets Attributable to ZARSC in Circulation to ZARSC in Circulation as at the Snapshot Date; and • calculate the Reserve Coverage Ratio by dividing Eligible Reserve Assets Attributable to ZARSC in Circulation by ZARSC in Circulation.

Findings
Based on ZARSC in Circulation determined under Procedure 10 and Eligible Reserve Assets Attributable to ZARSC in Circulation determined under Procedure 11, the following factual findings were noted:

a) ZARSC in Circulation determined under Procedure 10 was 4,428,546.93 ZARSC as at the Snapshot Date.
b) Eligible Reserve Assets Attributable to ZARSC in Circulation determined under Procedure 11 was ZAR 6,914,054.37 as at the Snapshot Date.
c) Eligible Reserve Assets Attributable to ZARSC in Circulation exceeded ZARSC in Circulation as at the Snapshot Date.

The Reserve Coverage Ratio, calculated as Eligible Reserve Assets Attributable to ZARSC in Circulation divided by ZARSC in Circulation, was **156.12%** 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: 18 August 2026