

Independent Assurance Report on the Consolidated Reserves Report

To the Board of Directors of
Techteryx Ltd. (dba as "TrueUSD")

We have been engaged by Techteryx Ltd. (Techteryx or the "Company") to perform a reasonable assurance engagement on the Consolidated Reserves Report of TrueUSD ("TUSD") as of 14 September 2025 at 04:30:30 PM Hong Kong Time ("HKT") (the "TrueUSD Holdings Report"), a copy of which has been attached to this report.

Management's Responsibility for the TrueUSD Holdings Report

Management is responsible for the preparation of the TrueUSD Holdings Report in accordance with the measurement and disclosure criteria presented in the accompanying Notes to the TrueUSD Holdings Report and for such internal control as management determines is necessary to enable the preparation of the TrueUSD Holdings Report that is prepared, in all material respects, in accordance with the measurement and disclosure criteria presented in the accompanying Notes to the TrueUSD Holdings Report whether due to fraud or error.

The Management is also responsible for preventing and detecting fraud and for identifying and ensuring that the Company complies with laws and regulations applicable to its activities.

The TrueUSD Holdings Report is prepared by management of Techteryx Ltd. for transparency purposes. As a result, the TrueUSD Holdings Report may not be suitable for another purpose.

Auditor's Independence and quality control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants published by the International Federation of Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

We apply International Standard on Quality Management 1, which requires us 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.

Auditor's responsibility

Our responsibility is to express our conclusion on the compliance of the TrueUSD Holdings Report in accordance with the measurement and disclosure criteria presented in the accompanying Notes to the TrueUSD Holdings Report.

We carried out our work in accordance with the criteria established in the International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board for reasonable assurance engagements. This standard requires that we plan and perform the engagement to obtain reasonable assurance whether the TrueUSD Holdings Report is free from material misstatement.

The procedures performed on the TrueUSD Holdings Report are based on our professional judgement and include inquiries, primarily of the company's personnel responsible for the preparation of the information presented in the TrueUSD Holdings Report, examination, on a test basis, and analysis of documents, recalculations and other procedures aimed to obtain evidence, as appropriate.

Our procedures are limited to Total TrueUSD issued tokens and USD Denominated Collateral held in accounts.

Conclusion

In our conclusion, the TrueUSD Holdings Report as prepared by the management of the Company as of 14 September 2025 at 04:30:30 PM HKT, is in all material respects in accordance with the measurement and disclosure criteria presented in the accompanying Notes to the TrueUSD Holdings Report.

Inherent Limitations

The purpose of this engagement is to conduct an examination of the information and documentation in support of the TrueUSD Holdings Report which have been prepared, in all material respects, in accordance with the measurement and disclosure criteria presented in the accompanying Notes to the TrueUSD Holdings Report. Accordingly, we do not provide any assurance on the design or operational effectiveness of the internal control relating to the TrueUSD Holdings Report.

This report is prepared solely to the TrueUSD Holdings Report as of 14 September 2025 at 04:30:30 PM HKT. Any activity prior to and after this time and date was not considered when performing our testing. In addition, we have not performed any procedures or provided any level of assurance on the financial or non-financial activity on dates or times other than that noted within this report.

The Notes to the TrueUSD Holdings Report are provided by management of the Company for additional information only, and this information has not been subject to the scope of our assurance engagement and, accordingly, we do not express an opinion or provide any assurance on it. Our responsibility is to read the other information in the Notes, and, in doing so, consider whether the other information is materially inconsistent with the TrueUSD Holdings Report or our knowledge obtained in the course of the engagement, or otherwise appears to be materially misstated.

In Note 2 to the TrueUSD Holdings Report, "other instruments" are included in the subject matter of this report. Other instruments refer to subscriptions through the Hong Kong Depository Institution in a single fund, held in trust accounts for the benefit of token holders, with capital invested by a fund manager. The instruments held within the fund mature at various dates and per the fund's documentation, are reported at cost. Our procedures do not include an examination over the fair market value of the investments within the fund, and are limited to the reported cost in the Notes to the TrueUSD Holdings Report. Also, there is ongoing litigation between the Company and the Hong Kong Depository Institution in relation to the redemption of the fund, which may suggest potential liquidity and credit risks of the TrueUSD reserves.

Intended Users and Purpose

This report is intended solely for the information and use of the Company and is not intended to be, and should not be, used by anyone else or for any other purpose and we expressly disclaim any liability or duty to any other party in this respect. As explained in the engagement letter, the Contracts (Rights of Third Parties) Ordinance does not apply, and only the signing parties to the engagement letter contract have any rights under it.



Moore CPA Limited

Certified Public Accountants

Chu Mei Yue, Michelle

Practising Certificate Number: P05826

14 September 2025 at 04:30:30 PM HKT

Techteryx (dba as TrueUSD)

**TRUEUSD
HOLDINGS REPORT**

14 September 2025 at 04:30:30 PM HKT

TrueUSD tokens issued as of 14 September 2025 at 04:30:30 PM HKT

Total TrueUSD tokens¹ issued	494,515,082.75
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USD Denominated Collateral held in accounts

Description	Cost as of 14 September 2025 at 04:30:30 PM HKT
US Treasury Bills	\$0.00
First Digital Trust Limited	\$501,850,000.00
US Dollars Cash	\$83,900.88
Total Assets Held in Reserve Accounts:	US\$501,933,900.88

NOTES

1. The total issued TrueUSD tokens on the Ethereum³, Tron⁴, Avalanche⁵ and BNB Smart Chain⁶ blockchains as of 14 September 2025 at 04:30:30 PM Hong Kong Time ("HKT"), sum to the total balance of TrueUSD tokens issued noted above. The supply of TrueUSD tokens can be reconciled to transactions within the accounts including the deposits awaiting token minting and tokens which have been burned and are awaiting disbursement. A significant portion of TrueUSD tokens issued are held by Techteryx and are no longer in public circulation².
2. The USD denominated collateral held in accounts are the total balances in accounts held by Techteryx at a Hong Kong depository institution and Bahamian depository institutions for the benefit of the TrueUSD tokens holders. The USD denominated collaterals held by the Hong Kong depository institution and Bahamian depository institutions include USD cash and short-term US Treasury Securities with maturities of one year or less. The Hong Kong depository institution has invested all or substantially all of the collateral in other instruments to generate yield, which are made up of investments that cannot be readily convertible to cash, subject to market conditions or fund performance. In all cases, US Treasury Securities and the said other instruments are reported at cost. In this regard, Techteryx has as of 25 September 2024 learned of a final judgement and settlement of a complaint brought by the Securities and Exchange Commission of the United States (the "SEC") against the prior operators of the TrueUSD business, TrueCoin LLC and TrustToken, Inc., alleging securities fraud in relation to certain conduct, involving placing reserves backing TrueUSD tokens with the Hong Kong depository institution. The SEC's announcement is available online at <https://www.sec.gov/newsroom/press-releases/2024-145>. In this regard, Techteryx has instituted proceedings against the Hong Kong Depository Institution, namely First Digital Trust Limited ("FDT") to accelerate redemptions and recovery of all amounts invested. To help address potential liquidity and credit risk involving the TrueUSD reserves held by FDT, Techteryx has already engaged alternative liquidity, separate from the reserves of USD denominated collateral, to ensure that all TrueUSD tokens in public circulation can be redeemed on a 1:1 basis, and is simultaneously working on recovery of all relevant assets held by FDT.
3. Save as already disclosed, Techteryx and the agents are not entitled to any funds at any time and no amounts deposited into the accounts shall become the property of Techteryx, the agents, or any other entity, or be subject to any debts, liens or encumbrances of any kind of Techteryx, the agents, or any other entity.
4. Save as already disclosed, there are no liens, claims or security interests in any funds within the accounts.
5. There are no resignation proceedings in process by the agents and no proven conditions which would allow the immediate termination of the agreements.
6. Techteryx has evaluated subsequent events through the date the report is available to be issued and has determined that there are no subsequent events that require disclosure.

1. "Total TUSD tokens" encompasses all TUSD issued on Ethereum, Tron, Avalanche and BNB Smart Chain blockchains at the smart contract and asset issuance addresses noted in footnotes 3, 4, 5 & 6.

2. The total number of TrueUSD tokens held by Techteryx as of 14 September 2025 at 04:30:30 PM HKT is 412,585,497.92 and thus are not in public circulation.

3. The Ethereum-based TrueUSD smart contract address is: [0x00000000000085d4780B73119b644AE5ecd22b376](https://etherscan.io/address/0x00000000000085d4780B73119b644AE5ecd22b376)

4. The Tron-based TrueUSD smart contract is: [TUpMhErZL2fh4sVNULAbNKLokS4GjC1F4](https://tronscan.org/address/TUpMhErZL2fh4sVNULAbNKLokS4GjC1F4)

5. The Avalanche-based TrueUSD smart contract is: [0x1C20E891Bab6b1727d14Da358FAe2984Ed9B59EB](https://snowtrace.io/address/0x1C20E891Bab6b1727d14Da358FAe2984Ed9B59EB)

6. The BNB Smart Chain-based TrueUSD smart contract is: [0x40af3827F39D0FAcBF4A168f8D4ee67c121D11c9](https://bscscan.com/address/0x40af3827F39D0FAcBF4A168f8D4ee67c121D11c9)

Techteryx (dba as TrueUSD)

7. The BNB Beacon Chain decommissioning process for TUSDB was initiated on 15 April 2024, with full completion expected by the end of August 2024. Following the sponsored migration of TUSDB to TUSD on other available networks, TUSDB redemption is no longer supported as of 31 July 2024.

To the best of the knowledge and belief of the undersigned, the information contained in the TrueUSD Holdings Report as of 14 September 2025 at 04:30:30 PM HKT is accurate and complete.

/s/ Jennifer Jiang

Jennifer Jiang ,

Executive

Techteryx Ltd.

14 September 2025 at 04:30:30 PM HKT