



VALUE-ADDED AUDITING

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Zeam Mint (Pty) Ltd
Reg. nr. 2020/483168/07

Examination of Management Assertions
Reserve Account Report – Zeam Mint (Pty) Ltd
Rand Token (ZARZ)
For the period 1 February to 28 February 2025 at 12PM South African Standard Time
(SAST)
With Independent Account's Report



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Zeam Mint (Pty) Ltd
Stellenbosch, South Africa
Reg. nr. 2020/483168/07

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28 February 2025

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INDEPENDENT ACCOUNTANT'S REPORT

Zeam Mint (Pty) Ltd
Reg. nr. 2020/483168/07

We have examined the management of Zeam Mint (Pty) Ltd below assertions. Zeam Mint (Pty) Ltd's management is responsible for its assertions. Our responsibility is to express an opinion on management's assertions based on our examination. Management's assertions, which are summarized in the attached report, (hereafter referred to as the "Reserve Accounts Report"), which we examined are as follows:

- The Reserve Accounts Report refers to the total supply of Zeam Mint (Pty) Ltd as at the end of each day of February 2025 at 12pm. Such ZARZ, (which also represents the total circulating supply) as denoted under account GAROH4EV3WVVTRQKEY43GZK3XSRBEYETRVZ7SVG5LHWOAANSMCTJBB3U at 2 decimals on the end of each day of February 2025 at 12PM SAST. (the "Report Date and Time") is as shown in Annexure 1, as reported by the Stellar Expert and is internally maintained and operated on the Stellar Network. Stellar Expert is a trusted third-party application which provides the user with aggregated data on the Stellar Network activities.
- The Reserve Accounts Report refers to the accounts held by the Company at South African depository institutions to which cash is swept pursuant to a certain deposit placement agreement. The ZAR balance is at least equal to or greater than the Stellar balance at each Report Date and Time. This does not contemplate the impact of outstanding checks/wires, deposits in transit or other reconciling items.
- The total ZAR supply, for which each Rand is assigned a redemption value, strictly pegged a 1:1 to the South African Rand by the Company, does not exceed the balance of the Reserve Accounts reported below.

Our examination was conducted in accordance with the International Standard on Related Services (ISRS 4400) applicable to agreed-upon procedures engagements. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertions are fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material misstatement of management's assertions whether due to fraud or error.

In performing our risk assessment, we considered the Company's internal controls relevant to the aforementioned assertions, in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we did not test the operating effectiveness of such controls and express no such opinion on such controls.



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We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We direct your attention to the accompanying notes of the Reserve Accounts Report for risks and uncertainties related to cryptocurrencies and background information provided by management. We have not audited, reviewed, or performed any procedures to provide assurance with respect to these notes. Accordingly, we provide no opinion conclusion or any other form of assurance with respect to these accompanying notes to the Reserve Accounts Report.

The expressed examination opinion on the above assertions is limited solely to the Reserve Accounts Report at the Report Date and Time noted above. Any activity prior to or after February 2025 at 12pm SAST was not considered when testing the assertion described above. In addition, we have not performed any procedures or provided any lever of assurance on the financial or non-financial activity of the Reserve Accounts Report on dates and times other than the Report Date and Time noted withing this report.

In our opinion, the management's assertions noted above are fairly stated as at the end of each day of February 2025 12PM SAST, in all material respects.

G.H. Meyer
DIRECTOR
Schoeman Coetzee Inc.

Date



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RESERVE ACCOUNTS REPORT

Zeam Mint (Pty) Ltd
Stellenbosch, South Africa

For the Period 1 February – 28 February 2025 at 12PM SAST (hereafter “Report Date and Time”)

The management of the Company hereby makes the following assertions as of the Report Date and Time:

1. The total supply of Zeam Mint Rand tokens (“ZARZ”) (which also represents the total circulating supply) as issued by account GAROH4EV3WVVTRQKEY43GZK3XSRBEYETRVZ7SVG5LHWOAANSMCTJBB3U at 2 decimals at the Report Date and Time is as set out in Annexure 1, as reported by the Stellar Expert operated on the Stellar Network. Stellar Expert is a trusted third-party application which provides the user with aggregated data of the Stellar Network activities.
2. The Reserve Accounts Report refers to the accounts held by the Company at a trusted South African depository institution where all ZAR reserves backing ZARZ are held in a trust account. The ZAR balance is at least equal to or greater than the Stellar Balances set out in Annexure 1 at the Report Date and Time. This does not contemplate the impact of outstanding checks/wires, deposits in transit or other reconciling items.
3. The total ZARZ supply, for which each ZARZ is assigned a redemption value of R 1 by the Company, does not exceed the balance of the Reserve Accounts reported above.

To the best of the knowledge and belief of the undersigned, the information contained in the Reserve Accounts Report as of February 2025 is accurate and complete.

AUTHORISED REPRESENTATIVE

Zeam Mint (Pty) Ltd

Date: _____

ANNEXURE 1

Zeam Mint (Pty) Ltd
 Stellenbosch, South Africa

Daily Balances as Per Stellar

Date	Balance as per Stellar
01/02/2025	3 000 000,00
02/02/2025	3 000 000,00
03/02/2025	3 000 000,00
04/02/2025	3 000 000,00
05/02/2025	3 000 000,00
06/02/2025	3 000 000,00
07/02/2025	3 000 000,00
08/02/2025	3 000 000,00
09/02/2025	3 000 000,00
10/02/2025	3 000 000,00
11/02/2025	3 000 000,00
12/02/2025	3 000 000,00
13/02/2025	3 000 000,00
14/02/2025	3 000 000,00
15/02/2025	3 000 000,00
16/02/2025	3 000 000,00
17/02/2025	3 000 000,00
18/02/2025	3 000 000,00
19/02/2025	3 300 000,00
20/02/2025	3 300 000,00
21/02/2025	3 300 000,00
22/02/2025	3 300 000,00
23/02/2025	3 300 000,00
24/02/2025	3 300 000,00
25/02/2025	3 300 000,00
26/02/2025	3 300 000,00
27/02/2025	3 300 000,00
28/02/2025	3 300 000,00



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Zeam Mint (Pty) Ltd
Reg. nr. 2020/483168/07

Examination of Management Assertions
Reserve Account Report – Zeam Mint (Pty) Ltd
USDZ Token

For the period 1 February to 28 February 2025 at 12PM South African Standard Time
(SAST)

With Independent Account's Report



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Stellenbosch, South Africa
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We have examined the management of Zeam Mint (Pty) Ltd below assertions. Zeam Mint (Pty) Ltd's management is responsible for its assertions. Our responsibility is to express an opinion on management's assertions based on our examination. Management's assertions, which are summarized in the attached report, (hereafter referred to as the "Reserve Accounts Report"), which we examined are as follows:

- The Reserve Accounts Report refers to the total supply of Zeam Mint (Pty) Ltd as at the end of each day of February 2025 at 12pm. Such USDZ, (which also represents the total circulating supply) as denoted under account AKTLPC4ZV37SSCITQ5IS5AQ4WPF4CF4VZJQPPAROSGXMYOATF5U6XPR at 2 decimals on the end of each day of February 2025 at 12PM SAST. (the "Report Date and Time") is as shown in Annexure 1, as reported by the Stellar Expert and is internally maintained and operated on the Stellar Network. Stellar Expert is a trusted third-party application which provides the user with aggregated data on the Stellar Network activities.
- The Reserve Accounts Report refers to the accounts held in regulated financial institutions with published monthly attestations. The USDC balance is at least equal to or greater than the Stellar balance at each Report Date and Time. This does not contemplate the impact of outstanding checks/wires, deposits in transit or other reconciling items.
- The total USDC supply, for which each USDZ token is assigned a redemption value, strictly pegged a 1:1 to the token by the Company, does not exceed the balance of the Reserve Accounts reported below.

Our examination was conducted in accordance with the International Standard on Related Services (ISRS 4400) applicable to agreed-upon procedures engagements. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertions are fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material misstatement of management's assertions whether due to fraud or error.

In performing our risk assessment, we considered the Company's internal controls relevant to the aforementioned assertions, in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we did not test the operating effectiveness of such controls and express no such opinion on such controls.



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We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We direct your attention to the accompanying notes of the Reserve Accounts Report for risks and uncertainties related to cryptocurrencies and background information provided by management. We have not audited, reviewed, or performed any procedures to provide assurance with respect to these notes. Accordingly, we provide no opinion conclusion or any other form of assurance with respect to these accompanying notes to the Reserve Accounts Report.

The expressed examination opinion on the above assertions is limited solely to the Reserve Accounts Report at the Report Date and Time noted above. Any activity prior to or after February 2025 at 12pm SAST was not considered when testing the assertion described above. In addition, we have not performed any procedures or provided any lever of assurance on the financial or non-financial activity of the Reserve Accounts Report on dates and times other than the Report Date and Time noted withing this report.

In our opinion, management's assertions noted above are fairly stated as at the end of each day of February 2025 12PM SAST, in all material respects.

G.H. Meyer
DIRECTOR
Schoeman Coetzee Inc.

Date



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RESERVE ACCOUNTS REPORT

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Stellenbosch, South Africa

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The management of the Company hereby makes the following assertions as of the Report Date and Time:

1. The total supply of Zeam Mint Rand tokens (“USDZ”) (which also represents the total circulating supply) as issued by account GAKTLPC4ZV37SSCITQ5IS5AQ4WPF4CF4VZJQPPAROSGXMYOATF5U6XPR at 2 decimals at the Report Date and Time is as set out in Annexure 1, as reported by the Stellar Expert operated on the Stellar Network. Stellar Expert is a trusted third-party application which provides the user with aggregated data of the Stellar Network activities.
2. The Reserve Accounts Report refers to the accounts held in regulated financial institutions with published monthly attestations where all USDC reserves backing USDZ are held. The USDC balance is at least equal to or greater than the Stellar Balances set out in Annexure 1 at the Report Date and Time. This does not contemplate the impact of outstanding checks/wires, deposits in transit or other reconciling items.
3. The total USDZ supply, for which each USDZ is assigned a redemption value of USDC1 by the Company, does not exceed the balance of the Reserve Accounts reported above.

To the best of the knowledge and belief of the undersigned, the information contained in the Reserve Accounts Report as of February 2025 is accurate and complete.

AUTHORISED REPRESENTATIVE

Zeam Mint (Pty) Ltd

Date: _____

ANNEXURE 1

Zeam Mint (Pty) Ltd
 Stellenbosch, South Africa

Daily Balances as Per Stellar

Date	Balance as per Stellar
01/02/2025	90 000,00
02/02/2025	90 000,00
03/02/2025	90 000,00
04/02/2025	90 000,00
05/02/2025	90 000,00
06/02/2025	90 000,00
07/02/2025	90 000,00
08/02/2025	90 000,00
09/02/2025	90 000,00
10/02/2025	90 000,00
11/02/2025	90 000,00
12/02/2025	90 000,00
13/02/2025	90 000,00
14/02/2025	90 000,00
15/02/2025	90 000,00
16/02/2025	90 000,00
17/02/2025	95 000,00
18/02/2025	95 000,00
19/02/2025	100 000,00
20/02/2025	100 000,00
21/02/2025	100 000,00
22/02/2025	100 000,00
23/02/2025	100 000,00
24/02/2025	100 000,00
25/02/2025	100 000,00
26/02/2025	100 000,00
27/02/2025	100 000,00
28/02/2025	100 000,00