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

28 August 2026

Loop South Africa (Pty) Ltd
Trading as BlockTower
19th & 20th Floor, The Box
9 Lower Burg Street
Cape Town
Western Cape
South Africa
8000

Attention: Board of Directors and Management of Loop South Africa (Pty) Ltd, trading as BlockTower.

AGREED-UPON PROCEDURES REPORT WITH REGARD TO THE PROOF OF RESERVES OF ZAR UNIVERSAL, ISSUED BY LOOP SOUTH AFRICA (PTY) LTD, TRADING AS BLOCKTOWER, IN ACCORDANCE WITH ISRS 4400 (REVISED).

Moore Blockchain and Digital Assets JHB (Pty) Ltd ("**Moore**" or "**We**") were engaged by Loop South Africa (Pty) Ltd, trading as BlockTower (the "**Company**" or "**BlockTower**"), to perform agreed-upon procedures in relation to certain information, as identified by Management, comprising the Proof of Reserves of ZAR Universal ("ZARU"), as defined in the ZARU Reserve Report section set out below, as at 31 July 2026 at 14:00 Coordinated Universal Time (UTC) (the "**Snapshot Date**"). The purpose of this agreed-upon procedures report is solely to assist the specified users, as provided by Management, in evaluating the information set out in the ZARU Reserve Report. This report may not be suitable for another purpose and is intended solely for those specified users; it should not be used by, or distributed to, any other parties.

Management of the Company 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 ZARU Supply, the identification and designation of any issued ZARU balances as non-circulating, where applicable, the determination of ZARU in Circulation, and the identification and valuation of assets held in reserve. Management is also responsible for reviewing and confirming the ZARU Reserve Report section compiled from that information, and for the assertion contained therein. The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

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 the Company and reporting the findings, which are the factual results of the agreed-upon procedures performed. 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 ZARU 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 ZARU 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.

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 Eligible Reserve Assets identified as held in the ZARU reserve was compared, at the Snapshot Date, to ZARU in Circulation. The Fair Value of Eligible Reserve Assets was equal to or greater than ZARU in Circulation, in accordance with the criteria defined in the accompanying ZARU Reserve Report section below. The resulting Reserve Coverage Ratio, calculated in accordance with the agreed-upon procedures performed, was **101.46%** as at the Snapshot Date. This represents a summary of factual findings only and does not constitute an opinion, an assurance conclusion, or any other form of assurance. Reading this summary is not a substitute for reading the complete report; it should be interpreted solely in the context of the specific procedures performed and factual findings reported herein, and not as a standalone conclusion.

ZARU Reserve Report

The ZARU 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

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

The ZARU 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 ZARU in Circulation were equal to or greater than ZARU in Circulation, determined in accordance with the criteria set out below. Where applicable, Management further asserts that any portion of the Fair Value of Eligible Reserve Assets held specifically in respect of Non-Circulating ZARU Supply is excluded in determining Eligible Reserve Assets Attributable to ZARU 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.

ZARU Reserve Report

Snapshot Date	**31 July 2026 14:00 UTC**
Total Issued ZARU Supply (as defined in the criteria below)	**ZARU 52,946,200.12**
Less: Non-Circulating ZARU Supply (as defined in the criteria below)	**ZARU 0.00**
ZARU in Circulation (as defined in the criteria below)	**ZARU 52,946,200.12**
Fair Value of Eligible Reserve Assets (as defined in the criteria below)	**ZAR 53,716,955.21**
Less: Reserve Assets Held in Respect of Non-Circulating ZARU Supply (as defined in the criteria below)	**ZAR 0.00**
Eligible Reserve Assets Attributable to ZARU in Circulation (as defined in the criteria below)	**ZAR 53,716,955.21**
Reserve Coverage Ratio (Eligible Reserve Assets Attributable to ZARU in Circulation ÷ ZARU in Circulation)	**101.46%**

As at the Snapshot Date, the Reserve Coverage Ratio calculated based on the agreed-upon procedures performed was **101.46%.** The Reserve Coverage Ratio is calculated by reference to ZARU in Circulation and not by reference to Total Issued ZARU Supply, and by reference to the Eligible Reserve Assets Attributable to ZARU in Circulation and not by reference to the Fair Value of Eligible Reserve Assets.

Criteria

A. **Total Issued ZARU Supply** is defined as the total quantity of ZARU issued on ZARU approved blockchains as at the Snapshot Date.
B. **Non-Circulating ZARU Supply** is defined, in accordance with Management's criteria, as issued ZARU 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. **ZARU in Circulation** is defined as Total Issued ZARU Supply less Non-Circulating ZARU Supply.
D. **Fair Value of Eligible Reserve Assets** is defined as the total ZAR-denominated assets at the Snapshot Date held in reserve bank account(s), investment account(s), fund(s) and/or other approved reserve arrangements maintained by Loop South Africa (Pty) Ltd with approved custodian(s) or regulated financial institution(s), and identified by Management as separate from operational funds. Management identifies amounts within the reserve asset pool for purposes of the Reserve Coverage Ratio, including, where applicable, any amount held specifically in respect of Non-Circulating ZARU Supply, as described in Criteria H and I.

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
Cash & Cash Equivalents & Other Short-Term Deposits	
Cash & Bank Deposits	R23,314,336.68
Money Market Funds	R30,402,618.53
Total Reserve Assets	R53,716,955.21

F. **Eligible Reserve Assets** comprise reserve assets classified by Management as:
   a. bank deposits and other cash or cash equivalent balances; and
   b. treasury bills, money market instruments, and other similar short-term financial assets.

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 maintained separately from operational funds in accordance with the issuer's reserve and treasury framework. Moore has not independently verified compliance with this representation beyond the inquiries and documentation inspection described in Procedures 4 and 5.

H. **Reserve Assets Held in Respect of Non-Circulating ZARU Supply** is defined, in accordance with Management's criteria, as the portion of the Fair Value of Eligible Reserve Assets that Management has identified as held specifically in respect of Non-Circulating ZARU Supply and that is accordingly not treated by Management as supporting ZARU in Circulation as at the Snapshot Date. Where no such amount is identified, this amount is recorded as ZAR 0 for purposes of the Reserve Coverage Ratio. Management's identification of this amount, as applied at the Snapshot Date, is based on Management's representations.

I. **Eligible Reserve Assets Attributable to ZARU in Circulation** is defined as the Fair Value of Eligible Reserve Assets less the Reserve Assets Held in Respect of Non-Circulating ZARU Supply.

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

Notes

1. Amounts are shown here at their fair value as of the Snapshot Date.
2. The ZARU tokens in Circulation are assigned a redemption value of ZAR 1 per token.
3. Total Issued ZARU Supply is reconciled to ZARU in Circulation by deducting Non-Circulating ZARU Supply.
4. The Reserve Coverage Ratio is calculated by reference to ZARU in Circulation and to the Eligible Reserve Assets Attributable to ZARU in Circulation.

Procedures and Findings

For the purpose of this section of the report, where reference is made to "**the Company**" or "**BlockTower**", or to "**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 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, BlockTower's background and structure, business model, and relevant system descriptions. This includes obtaining and documenting information relating to: • the purpose and intended use of ZARU, • the reserve asset framework, including the types of reserve assets held and the custodians utilised, • the blockchain network or networks on which ZARU 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 BlockTower's background, business model, and token issuance framework, including the purpose and intended use of ZARU, the blockchain network and associated mint address on which ZARU 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 ZARU is issued on the Solana blockchain under the mint address 2WvREMqcoxtGuKTyyuzVMH7xDkeH8mY6phduvUofPRXN. b) Management confirmed that ZARU is implemented as an SPL token governed by the Solana Token-2022 program, an extension of the SPL token standard. c) Management confirmed that ZARU 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 South African Rand denominated assets held with Standard Bank and Sanlam Investment Managers, with each ZARU token represented as being backed on a 1:1 basis by such reserve assets.

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, and Unit Trust Money Market Funds held with approved custodians. b) For each reserve asset listed, the asset class and the custodian holding the asset were identified. i. The custodians identified in the reserve asset listing were Standard Bank of South Africa Limited and Sanlam Investment Management (Pty) Ltd. c) The reserve assets listed consisted of the following asset classes denominated in South African Rand: i. Cash and Bank deposits; and ii. Unit Trust Money Market Funds. d) Management represented that the 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, investment reports, 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) Supporting documentation was independently obtained directly from Standard Bank South Africa Limited and Sanlam Investment Management (Pty) Ltd in respect of the reserve assets identified by Management as at the Snapshot Date.

b) The documentation inspected reflected:
   i. cash and cash equivalent balances held with Standard Bank South Africa Limited; and
   ii. a money market fund investment held with Sanlam Investment Management (Pty) Ltd.

c) The aggregate balance reflected in the documentation inspected was ZAR 53,716,955.21 as at the Snapshot Date.

d) The Standard Bank statements inspected reflected Loop South Africa (Pty) Ltd as the account holder, and the Sanlam investor report inspected reflected Loop South Africa (Pty) Ltd as the investor.

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: Segregation, Aggregation, and Quality of Reserve Assets

Through inquiry of Management and inspection of relevant documentation:

a) confirm 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 eligibility and asset quality criteria set out in the ZARU 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 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 denominated reserve assets, including cash, cash equivalent balances, and money market fund balances, classified accordance with the eligibility and asset quality criteria defined in the ZARU 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 53,716,955.21.

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 436,369,778.

Procedure 7: Inspection of Token Program Configuration and Controls

At the snapshot slot identified under Procedure 6, inspect the on-chain configuration of the ZARU 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 ZARU 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 ZARU 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 ZARU 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) ZARU mint account recorded the mint authority as 8USLqNrJ6WfUcTk2XUBYGRiMA2Mp2qh9AhsJZBEg5W62 and the freeze authority as 8USLqNrJ6WfUcTk2XUBYGRiMA2Mp2qh9AhsJZBEg5W62 at the snapshot slot identified under Procedure 6.
b) The following Token-2022 extensions were identified as enabled for the ZARU 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 separately recorded amount or other configuration parameter was identified that required adjustment to the Total Issued ZARU 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 ZARU tokens.

Procedure 8: Determination and Reconciliation of Total Issued ZARU Supply

At the snapshot slot identified under Procedure 6:

- Inspect the ZARU mint account and record the Total Issued ZARU Supply reflected by the mint account.
- identify all token accounts associated with the ZARU mint account;
- aggregate the balances of the identified token accounts; and
- compare the aggregate token account balance to the Total Issued ZARU 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 436,369,778, the following factual findings were noted:

a) The ZARU mint account (2WvREMqcoxtGuKTyyuzVMH7xDkeH8mY6phduvUofPRXN) reflected a Total Issued ZARU Supply of 52,946,200.1241 ZARU.
b) All token accounts associated with the ZARU mint were identified and retrieved at Solana mainnet slot 436,369,778.
c) The aggregate balance of the identified token accounts was 52,946,200.1241 ZARU.
d) No difference was identified between the aggregate token account balance and the Total Issued ZARU Supply reflected by the mint account.

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

Inquire of Management whether any issued ZARU 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 ZARU 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 represented that no issued ZARU balances were designated as non-circulating as at the Snapshot Date.

b) As no token accounts were designated by Management as non-circulating, Non-Circulating ZARU Supply was determined to be 0 ZARU as at the Snapshot Date

---

Procedure 10: Determination of ZARU in Circulation

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

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

Findings

Based on the calculation performed using the Total Issued ZARU Supply determined under Procedure 8 and the Non-Circulating ZARU Supply determined under Procedure 9, the following factual findings were noted:

a) Total Issued ZARU Supply determined under Procedure 8 was 52,946,200.1241 ZARU as at the Snapshot Date.

b) Non-Circulating ZARU Supply determined under Procedure 9 was 0 ZARU as at the Snapshot Date.

c) ZARU in Circulation was calculated by subtracting Non-Circulating ZARU Supply from Total Issued ZARU Supply and was 52,946,200.1241 ZARU as at the Snapshot Date.

d) For presentation in the ZARU Reserve Report, ZARU in Circulation was rounded to 52,946,200.12 ZARU.

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:

- where Non-Circulating ZARU Supply is greater than 0 ZARU, inquire of Management whether any portion of the Fair Value of Eligible Reserve Assets was identified as held specifically in respect of Non-Circulating ZARU Supply as at the Snapshot Date and, where applicable, obtain the amount identified and Management's stated basis for that identification;
- where such an amount is identified by Management, recalculate the amount by reference to the Non-Circulating ZARU Supply determined under Procedure 9 and the ZAR 1 per ZARU redemption reference set out in Note 2; and
- determine Eligible Reserve Assets Attributable to ZARU in Circulation by subtracting Reserve Assets Held in Respect of Non-Circulating ZARU Supply from the Fair Value of Eligible Reserve Assets determined under Procedure 5.

Findings

Based on the amounts determined under Procedures 5 and 9, the following factual finding was noted:

a) As Non-Circulating ZARU Supply determined under Procedure 9 was 0 ZARU, Reserve Assets Held in Respect of Non-Circulating ZARU Supply was ZAR 0.00. Accordingly, Eligible Reserve Assets Attributable to ZARU in Circulation was equal to the Fair Value of Eligible Reserve Assets determined under Procedure 5, being ZAR 53,716,955.21 as at the Snapshot Date.

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

Findings
Based on ZARU in Circulation determined under Procedure 10 and Eligible Reserve Assets Attributable to ZARU in Circulation determined under Procedure 11, the following factual findings were noted: a) ZARU in Circulation determined under Procedure 10 was 52,946,200.1241 ZARU as at the Snapshot Date. b) Eligible Reserve Assets Attributable to ZARU in Circulation determined under Procedure 11 was ZAR 53,716,955.21 as at the Snapshot Date. c) Eligible Reserve Assets Attributable to ZARU in Circulation exceeded ZARU in Circulation as at the Snapshot Date. The Reserve Coverage Ratio, calculated as Eligible Reserve Assets Attributable to ZARU in Circulation divided by ZARU in Circulation, was **101.46%** as at the Snapshot Date.

Yours sincerely,

Moore Blockchain + Digital Assets JHB

____

MOORE BLOCKCHAIN AND DIGITAL ASSETS JHB (PTY) LTD
Gauteng, South Africa
Date: 28 August 2026