MOORE

20 July 2026

**MOORE BLOCKCHAIN AND DIGITAL ASSETS JHB (PTY) LTD.**
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Loop South Africa (Pty) Ltd
*Trading as BlockTower*
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**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).**

We were engaged by Loop South Africa (Pty) Ltd, trading as BlockTower ("**the Company**") to perform agreed-upon procedures in relation to certain information prepared by Management concerning the Proof of Reserves of ZAR Universal ("**ZARU**"), as defined in the accompanying ZARU 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 ZARU Reserve Report.

Management of the Company is responsible for the subject matter, the criteria applied, and the preparation of the ZARU Reserve Report, including the determination of the ZARU 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 ZARU reserve is equal to or greater than the ZARU tokens in circulation in accordance with the criteria defined in the accompanying ZARU Reserve Report as at the Snapshot Date.

Our 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 the Company 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 ZARU 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 ZARU 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 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.

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 ZARU Reserve was observed, at the Snapshot Date, to be equal to or greater than the quantity of ZARU tokens identified as in circulation, in accordance with the criteria defined in the accompanying ZARU Reserve Report. The resulting reserve coverage ratio, calculated in accordance with the agreed upon procedures performed, was **100.86%** 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.

## ZARU Reserve Report

### Management's Assertion

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

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

**ZARU Reserve Report**

| | |
|---|---|
| Snapshot Date | **30 June 2026** |
| ZARU in Circulation<br>(as defined in the criteria below) | **ZARU 58,446,100.12** |
| Fair Value of Assets Held in Reserve<br>(as defined in the criteria below) | **ZAR 58,946,910.00** |

As at the Snapshot Date, the reserve coverage ratio calculated based on the agreed-upon procedures performed was **100.86%**, indicating that the value of reserve assets identified exceeded the circulating supply at the Snapshot Date.

**Criteria**

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

   At the Snapshot Date, ZARU 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 ZARU Reserve is defined as the total ZAR denominated assets at the Snapshot Date held in Segregated Accounts held by the Company with regulated financial institutions on behalf of ZARU holders. Segregated Accounts are unencumbered accounts held on behalf of ZARU holders that are segregated from other accounts of the Company, including general corporate accounts.

C. ZARU Issuance and Backing Mechanism
   a. Management represents that ZARU is issued on a fully reserved basis, such that new tokens are issued only following confirmation that an equivalent amount of South African Rand (ZAR) has been received into designated accounts controlled by the Company.
   b. Management further represents that the issuance process is subject to defined operational controls, including verification of funds received and segregation of duties across the initiation, approval, and execution of the issuance process.

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

| Asset Category | Amount in ZAR |
|---|---|
| Cash & Cash Equivalents & Other Short-Term Deposits | |
| Cash & Bank Deposits | R32,537,328.06 |
| Money Market Funds | R26,409,581.94 |
| **Total Reserve Assets** | R58,946,910.00 |

E. Reserve assets are not permitted to be pledged, encumbered, or otherwise used as collateral for any borrowing or financial obligation, and are maintained separately from operational funds in segregated accounts.

F. For purposes of the Reserve Report, Management has classified the Assets Held in Reserve according to the nature of the reserve asset held. The classifications are as follows:
   a. Bank deposits and other cash or cash equivalent balances
   b. Treasury bills, money market instruments, and other similar short term financial assets

While assets classified under category (b) may be subject to standard market settlement cycles and fund processing timelines, such assets are held as part of the reserve asset composition and are not expected by Management to result in material delays in meeting redemption requests under normal market conditions.

**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.

## Procedures and Findings

For the purpose of this section of the report, where reference is made to "**the Company**" 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 ZAR Universal ("ZARU"),
- the blockchain networks on which ZARU is issued,
- the applicable token standard and governing token program, and
- the reserve asset breakdown, including the types of reserve assets held and the custodians utilised.

**Findings**

We obtained an understanding of the Company's background, business model, and token issuance framework, including the purpose and intended use of ZARU, the blockchain network 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.
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 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 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.

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**Procedure 2: Inspection of Token Program Configuration and Controls**

Inspect the on-chain mint configuration of ZARU 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 ZARU 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 ZARU 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 ZARU tokens.

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**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, 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.

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**Procedure 4: 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 compare the balance of each reserve asset reflected therein to the corresponding balance recorded in the reserve asset listing.

**Findings**

Based on inspection of bank statements, investment statements, and/or 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 for the reserve assets reflected in the reserve asset listing as at the Snapshot Date.
b) The documentation inspected reflected:
   a. cash and cash equivalent balances held with Standard Bank South Africa Limited; and
   b. a money market fund investment held with Sanlam Investment Management (Pty) Ltd.
c) The aggregate balance reflected in the documentation inspected was ZAR 58,946,910.00 as at the Snapshot Date.
d) The account holder name reflected on the Standard Bank statements inspected, and the investor name reflected on the Sanlam Investment Managers investor report inspected, was Loop South Africa (Pty) Ltd.
e) Bank statements and/or independent confirmations were obtained independently from Standard Bank and Sanlam that supported the fiat reserve balances reflected in the reserve asset listing as at the Snapshot Date.
f) We inspected the bank statements and/or confirmations, which reflected balances held in a current account and a money market call account with Standard Bank, as well as a money market fund held with Sanlam, with an aggregate balance of ZAR 58,946,910.00 as at the Snapshot Date.
g) The account holder of the bank statement inspected was Loop South Africa (Pty) Ltd.

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| Procedure 5: Exclusion of Operational Accounts and Encumbrances |
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| 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:<br>a) Management represented that operational fiat accounts were excluded from the reserve balances.<br>b) Management represented that the reserve assets were not subject to any encumbrances. |

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| Procedure 6: Segregation, Aggregation, and Quality of Reserve Assets |
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| Confirm, through inquiry of management and inspection of relevant documentation:<br>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.<br>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 ZARU 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:<br><br>a) Management represented that reserve assets were maintained in segregated accounts in accordance with the Segregation and Treasury Policy implemented by management.<br>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 in accordance with the asset quality criteria defined in the ZARU 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.<br><br>Determine the total issued supply of ZARU by:<br>• Inspecting the ZARU mint account;<br>• Inspecting the governing token program;<br>• Identifying any enabled token extensions associated with the mint account;<br>• Inspecting whether any enabled token extensions have supply-affecting characteristics;<br>• Identifying the Solana block and slot corresponding to the agreed Snapshot Date and Time through application of Solana RPC time-to-slot mapping techniques;<br>• Identifying and inspecting all token accounts associated with the ZARU mint as at the identified snapshot slot;<br>• Aggregating the balances of all identified token accounts as at the snapshot slot;<br>• Identifying any issuer-controlled, treasury-controlled, or otherwise excluded balances;<br>• Calculating the total issued token supply as recorded by the mint account at the Snapshot Date. |

| Findings |
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| 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:<br>a) The Snapshot Date corresponded to Solana mainnet slot 429,891,987<br>b) The ZARU mint account (2WvREMqcoxtGuKTyyuzVMH7xDkeH8mY6phduvUofPRXN) was queried at Solana mainnet slot 429,891,987.<br>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.<br>d) All token accounts associated with the ZARU mint were identified and retrieved as at the identified snapshot slot.<br>e) The aggregate balance of all identified token accounts at the Snapshot Date was **58,446,100.12 ZARU**.<br><br>The total issued token supply identified through the procedures performed reflected a balance of **58,446,100.12 ZARU** as at the Snapshot Date. |

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

| Findings |
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| Based on management representations obtained as at the Snapshot Date and the total issued supply identified, the following factual findings were noted:<br>a) Management represented that no issued ZARU balances were designated as non-circulating as at the Snapshot Date, including balances held in issuer-controlled operational vaults used for liquidity provisioning.<br>b) As no ZARU balances were designated as non-circulating, circulating supply as at the Snapshot Date was 58,446,100.12 ZARU. |

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| Procedure 9: Comparison of Reserve Assets to Circulating Supply |
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| Compare the fair market value of reserve assets identified as at the Snapshot Date to the circulating supply of ZARU 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:<br>a) Reserve assets identified as at the Snapshot Date comprised fiat balances totalling ZAR 58,946,910.00, as reflected in bank statements obtained independently from custodians.<br>b) Circulating supply of ZARU as at the Snapshot Date was 58,446,100.12 ZARU.<br>c) Based on the values identified, the reserve assets exceeded circulating supply at the Snapshot Date.<br><br>The resulting reserve coverage ratio, calculated as the value of reserve assets divided by circulating supply, was **100.86%** 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: 20 July 2026