William Buck
ACCOUNTANTS & ADVISORS

20 March 2025

Effie Dimitropoulos
Chief Executive Officer
AUDC Pty Ltd

Dear Effie

AUDC PTY LTD ("AUDC") - REPORT OF FACTUAL FINDINGS IN RESPECT OF AUDD RESERVES

Please find enclosed our Report of Factual Findings, in respect of our procedures performed over the AUDD Reserves as at 11:59pm on 28 February 2025. The report has been issued in accordance with *ASRS 4400 Agreed-Upon Procedures Engagements to Report Factual Findings.*

Should you have any queries in relation to the attached document, please feel free to contact me.

Yours faithfully

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



A. A. Finnis
Director

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AUDC Pty Ltd

Report of factual findings in respect of AUDD Reserves

Purpose of this Agreed-Upon Procedures Report and Restriction on Use

Our report is solely for the purpose of assisting AUDC Pty Ltd ("AUDC"), its shareholders and AUDD stablecoin holders, in determining whether the AUDC's AUD Reserve Segregation cash holding held with AUDC's financial institution is greater or equal to the AUDD On Chain held with Stellar, XRP Ledger, Ethereum and Solana as at the reporting date of 11:59pm on 28 February 2025 and may not be suitable for another purpose. As required by ASRS 4400, use of this report is restricted to AUDC, its shareholders and AUDD stablecoin holders. Accordingly, we expressly disclaim and do not accept any responsibility or liability to any party other than AUDC for any consequences of reliance on this report for any purpose.

Responsibilities of the Engaging Party
AUDC has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. AUDC is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities
We have conducted the agreed-upon procedures engagement in accordance with the Australian Standard on Related Services *ASRS 4400, Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with AUDC, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control
We have complied with the ethical requirements in *APES 110 Code of Ethics for Professional Accountants (including Independence Standards*, including the fundamental principle of objectivity. For the purpose of this engagement, there are no independence requirements with which we are required to comply.

Our firm applies Australian Standard on *Quality Control ASQC 1, Quality Control for Firms* that Perform Audits and Reviews of Financial Reports, and Other Assurance Engagements and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Procedures and findings

We have performed the procedures described below, which were agreed upon with AUDC and relate to the verification of the AUDD Reserve Report prepared by AUDC, which has been attached to this letter (page 4 and 5).

	Procedures	Finding
	Our procedures were completed as follows; **1.** Agreed the 'Value in Monoova Account' amount as at 28 February 2025 to third party statement. **2.** Agreed the 'Value in Investments (Cash and Treasury Notes) of Zerocap Acc' as at 28 February 2025 to third party statement. **3.** Agreed the AUDD Onchain amounts to the respective reports from (Stellar, XRP Ledger, Ethereum and Solana) as at 28 February 2025. **4.** Compared the total value held in the Reserve Accounts and RBA Instruments to determine whether it is at minimum equal, if not greater than the Onchain amounts.	The results of our procedures were as follows; 1. The Value at Monoova Account amount was agreed to account statements at 28 February 2025, without exception. 2. The Value in Investments (Cash and Treasury Notes) of Zerocap Acc was agreed to statement at 28 February 2025, without exception. 3. The AUDD Onchain amounts for each of the providers (Stellar, XRP Ledger, Ethereum and Solana) was agreed to the respective third-party confirmation at 28 February 2025 without exception. 4. As of the reporting date of 11:59pm on 28 February 2025, the AUD Reserve Segregation fiat and fiat equivalent holding(s) held with AUDC's financial institution was at minimum equal to the AUDD Onchain amounts held with Stellar, XRP Ledger, Ethereum and Solana.

William Buck

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A. A. Finnis
Director

20 March 2025