William Buck
ACCOUNTANTS & ADVISORS

4 September 2026

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 UTC on 31st August 2026. 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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William Buck
ACCOUNTANTS & ADVISORS

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, Solana, Hedera, Redbelly, XDC Network and Base as at the reporting date of 11:59pm UTC on 31st August 2026 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.

William Buck
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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 Banking Circle Account' amount as at 31st August 2026 to third party statement. 2. Agreed the 'Value in Westpac Reserve Bank Account' amount as at 31st August 2026 to third party statement. 3. Agreed the AUDD Onchain amounts to the respective reports from (Stellar, XRP Ledger, Ethereum, Solana, Hedera, Redbelly, XDC Network and Base) as at 31st August 2026. 4. Compared the total value held in the Reserve Accounts 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 Banking Circle Account amount was agreed to account statements at 31st August 2026, without exception. 2. The Value in Westpac Reserve Bank Account was agreed to account statements at 31st August 2026 without exception. 3. The AUDD Onchain amounts for each of the providers (Stellar, XRP Ledger, Ethereum, Solana, Hedera, Redbelly, XDC Network and Base) was agreed to the respective third-party confirmation at 31st August 2026 without exception. 4. As of the reporting date of 11:59pm UTC on 31st August 2026, 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, Solana, Hedera, Redbelly, XDC Network and Base.

William Buck

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

A. A. Finnis
Director
4 September 2026

AUSTRALIA'S STABLECOIN

VERIFICATION OF AUDD RESERVES AS OF 31ST OF AUGUST 2026

This document has been prepared on behalf of AUDC Pty Ltd, AFSL number 700123, There is a requirement to verify the amount of AUDD (Australian Dollar Stablecoin) on the blockchain against the corresponding reserve in the associated Reserve Accounts, ensuring a 1:1 backing.

The following has been prepared for the purposes of those parties requesting an assessment of the Australian Dollar reserves held on behalf of AUDC PTY LTD, the entity responsible for issuing the AUDD stablecoin. The purpose is to validate that these reserves match the total AUDD tokens circulating across the blockchains listed below as of the date above.

After a thorough examination of the financial records and reconciliations conducted by our AUDC finance and PayOps team, I am pleased to confirm that Australian dollars accurately back the AUDD stablecoin at a 1:1 ratio. The Total Reserve Accounts, being the combined sum of cash held by Banking Circle in the named account 'AUDC Reserve Account', and cash held on behalf of AUDC PTY LTD and Westpac under Bare Trust with AMAL Trustees Account AMAL Bare Trust*, have been assessed for their funds, transactions, and holdings, ensuring that they maintain an equivalent balance to the circulating AUDD tokens.

As of the date of this letter, I can confirm the following figures:

AUD Reserve Segregation			**AUDD On-Chain**	
Name of Institution	Asset Type	$ Amount	Asset Chain	Amount
Value at Banking Circle Acc: XX9639	100% cash	$288,159.90	Stellar	3,588,926.04
Value at Westpac Acc: XXXX-XX6566	100% cash	$11,256,449.87	XRP Ledger	314,828.98
			Ethereum	3,993,650.83
			Solana	102,635.99
			Hedera	1,196.00
			Base	2,995,283.08
			XDC	361,440.04
			Redbelly	50,251.00
Total:		$11,544,609.77		11,408,211.96

During the verification process, the following procedures were performed:

1. Reviewed statements and transaction/withdrawal records for the Reserve Accounts held in the named account 'AUDC Reserve Account' on behalf of AUDC PTY LTD.
2. Assessed the blockchain transactions and corresponding addresses linked to the AUDD stablecoin, as it pertains to the registered issuing addresses and/or contracts, including:
    a. Stellar: GDC7X2MXTYSAKUUGAIQ7J7RPEIM7GXSAIWFYWWH4GLNFECQVJJLB2EEU
    b. XRPL: rUN5Zxt3K1AnMRJgEWywDJT8QDMMeLH5ok
    c. Ethereum: 0x4cce605ed955295432958d8951d0b176c10720d5
    d. Solana: AUDDttiEpCydTm7joUMbYddm72jAWXZnCpPZtDoxqBSw
    e. Hedera: https://hashscan.io/mainnet/token/0.0.8317071?p=
    f. Base:https://basescan.org/token/0x449b3317a6d1efb1bc3ba0700c9eaa4ffff4ae65?a=0x9978d5506e8d37c734ee65465f5632917e2c56ee
    g. XDC:https://xdcscan.com/token/0x9fe4e6321eeb7c4bc537570f015e4734b15002b8
    h. Redbelly:https://redbelly.routescan.io/token/0x54a210e824B0F89dA988E4B5586440aB354f0e46?chainid=151
3. Verified the reconciliation of transactions between the Reserve Accounts and the blockchain records.
4. Conducted sample testing to validate the accuracy of the reserves and confirm the 1:1 backing.

** Client funds are segregated under AUDC's bare trust structure; the Westpac bank statement in the name 'AMAL Trustees Pty Ltd ATF AMAL Bare Trust' reflects the reserves held by a regulated third-party trustee, enhancing legal protection and independent oversight for AUDD holders.*

Based on these procedures, I can affirm that the AUDD stablecoin's reserves are appropriately maintained and consistently match the number of AUDD tokens in circulation. This verification assures AUDD holders and stakeholders of the stablecoin's stability and integrity.

Please note that this verification is based on the information and documentation provided by AUDC PTY LTD and on the finance PayOps team's access to systems. I have relied on the accuracy and completeness of the data provided. My assessment is not an ongoing monitoring of the AUDD reserves, but rather represents the state of affairs as of the date of this letter.

Please do not hesitate to contact me if you require further clarification or assistance regarding this verification or related matters.

Yours sincerely,

Effie Dimitropoulos
CEO
AUDC PTY LTD