

## Independent Accountant's Report

Techteryx, Ltd. (dba as "TrueUSD")  
Singapore

We have examined the TrueUSD Holdings Report as of June 20, 2023 at 09:56:30 AM EDT in accordance with the measurement and disclosure criteria presented in the accompanying Notes to the TrueUSD Holdings Report. Management of Techteryx Ltd. (the "Company") is responsible for presenting the TrueUSD Holdings Report in accordance with the measurement and disclosure criteria in the accompanying Notes to the TrueUSD Holdings Report. Our responsibility is to express an opinion on the TrueUSD Holdings Report as of June 20, 2023 at 09:56:30 AM EDT based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the TrueUSD Holdings Report as of June 20, 2023 at 09:56:30 AM EDT is presented in accordance with the measurement and disclosure criteria in the accompanying Notes to the TrueUSD Holdings Report, in all material respects. An examination involves performing procedures to obtain evidence about the TrueUSD Holdings Report as of June 20, 2023 at 09:56:30 AM EDT and the accompanying Notes to the TrueUSD Holdings Report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the TrueUSD Holdings Report as of June 20, 2023 at 09:56:30 AM EDT and the accompanying Notes to the TrueUSD Holdings Report, whether due to fraud or error. We believe the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

The TrueUSD Holdings information in the accompanying TrueUSD Holdings Report relates to Total TrueUSD ("TUSD"), which are cryptographic digital tokens residing on various blockchains at the following addresses:

- TUSD resides on the Ethereum blockchain at the smart contract address [0x0000000000085d4780B73119b644AE5ecd22b376]
- TUSD resides on the Tron blockchain at the smart contract address [TUpMhErZL2fhh4sVNULAbNKLokS4GjC1F4]
- TUSD resides on the Avalanche blockchain at the smart contract address [0x1C20E891Bab6b1727d14Da358FAe2984Ed9B59EB]
- TUSDB resides on the Binance BNB Beacon Chain ("Binance Chain") blockchain with the asset owner address [bnb19sp7a7zljrnptvf8x3mxqtxkxpsd90futnfqa0]
- TUSD resides on the Binance BNB Smart Chain ("BNB Smart Chain") blockchain at the smart contract address [0x40af3827F39D0EAcBF4A168f8D4ee67c121D11c9]

Digital assets are an evolving area of technology subject to changing regulatory oversight and marketplace activity. Anyone who acquires, trades and utilizes TUSD tokens and other digital assets is responsible for informing themselves of the general risks and uncertainties.

Our examination disclosed that on April 21, 2023, the agent of Techteryx opened a conventional corporate account with a Swiss depository institution with terms within the account's 'General Terms and Conditions' ("Terms") that do not explicitly specify that the related funds are escrowed on behalf of TUSD token holders or that Techteryx and the agents are not entitled to any funds at any time and no amounts deposited into the accounts shall become the property of Techteryx, the agents, or any other entity, or be subject to any debts, liens or encumbrances of any kind of Techteryx, the agents, or any other entity. Techteryx and its agents began utilizing the account starting on June 13th, 2023, which maintained balances contributing to the total USD Denominated Collateral held in Accounts within the TrueUSD Holdings Report. Techteryx and its agents have initiated deliberations with the Swiss depository institution to modify the account's Terms to explicitly adhere to the Notes to the TrueUSD Holdings Report.

In our opinion, except for the effects of the deviation from the criteria described in the preceding paragraph, the TrueUSD Holdings Report as of June 20, 2023 at 09:56:30 AM EDT is presented in accordance with the measurement and disclosure criteria in the accompanying Notes to the TrueUSD Holdings Report in all material respects.

*THE NETWORK FIRM LLP*

The Network Firm<sup>LLP</sup>

Miami, Florida

June 20, 2023 at 09:56:30 AM EDT

Techteryx (dba as TrueUSD)  
Singapore

## TRUEUSD HOLDINGS REPORT

June 20, 2023 at 09:56:30 AM EDT

USD Denominated Collateral held in Account(s) <sup>1</sup>	\$ 3,130,700,852.87
Total TUSD tokens <sup>2</sup> issued and collateralized	<u>3,127,296,913.99</u>

### NOTES

1. The total issued and collateralized TrueUSD tokens on the Ethereum<sup>3</sup>, Tron<sup>4</sup>, Avalanche<sup>5</sup>, Binance Chain<sup>6</sup>, and BNB Smart Chain<sup>7</sup> blockchains as of June 20, 2023 at 09:56:30 AM Eastern Daylight Time ("EDT"), excluding amounts held in the non-circulating wallet<sup>8</sup> sum to the total balance of TrueUSD tokens issued and collateralized noted above. The supply of TUSD tokens can be reconciled to transactions within the accounts including the deposits awaiting token minting and tokens which have been burned and are awaiting disbursement.
2. The USD balance held in accounts are the total balances in accounts held by Techteryx at federally insured U.S. depository institutions, a Hong Kong depository institution, a Swiss depository institution, and a Bahamian depository institution for the benefit of the TUSD token holders as agreed to within the agreements. The USD balance held by U.S. depository institutions, Hong Kong depository institution, Swiss depository institution, and Bahamian depository institution includes USD cash, cash equivalents and short-term, highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash. The Hong Kong depository institution also invests in other instruments to generate yield. In all cases, cash equivalents and other instruments are recorded at cost.
3. Techteryx and the agents are not entitled to any funds at any time and no amounts deposited into the accounts shall become the property of Techteryx, the agents, or any other entity, or be subject to any debts, liens or encumbrances of any kind of Techteryx, the agents, or any other entity.
4. There are no liens, claims or security interests in any funds within the accounts.
5. There are no resignation proceedings in process by the agents and no known conditions which would allow the immediate termination of the agreements.
6. Techteryx has evaluated subsequent events through the date the report is available to be issued and has determined that there are no subsequent events that require disclosure.

To the best of the knowledge and belief of the undersigned, the information contained in the TrueUSD Holdings Report as of June 20, 2023 at 09:56:30 AM EDT is accurate and complete.

**/s/ Jennifer Jiang**

Jennifer (Yiyang) Jiang ,

Executive

Techteryx, Ltd.

June 20, 2023 at 09:56:30 AM EDT

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1. "Accounts" are defined herein as escrow accounts and FBO accounts.

2. "Total TUSD tokens" encompasses all TUSD issued on Ethereum, Tron, Avalanche, Binance Chain, and BNB Smart Chain blockchains at the smart contract and asset issuance addresses noted in footnotes 3, 4, 5, 6 & 7.

3. The Ethereum-based TrueUSD smart contract address is: [0x0000000000085d4780B73119b644AE5ecd22b376](https://etherscan.io/address/0x0000000000085d4780B73119b644AE5ecd22b376)

4. The Tron-based TrueUSD smart contract is: [TUpMhErZL2fh4sVNULAbNKLokS4GjC1F4](https://tronscan.org/address/TUpMhErZL2fh4sVNULAbNKLokS4GjC1F4)

5. The Avalanche-based TrueUSD smart contract is: [0x1C20E891Bab6b1727d14Da358FAe2984Ed9B59EB](https://snowtrace.io/address/0x1C20E891Bab6b1727d14Da358FAe2984Ed9B59EB)

6. The Binance Chain-based TrueUSDB asset owner address is: [bnb19sp7a7zljmptvf8x3mxqtxkxpsd90futnfqa0](https://binancechain.org/address/bnb19sp7a7zljmptvf8x3mxqtxkxpsd90futnfqa0)

7. The BNB Smart Chain-based TrueUSD smart contract is: [0x40af3827F39D0EAcBF4A168f8D4ee67c121D11c9](https://bscscan.com/address/0x40af3827F39D0EAcBF4A168f8D4ee67c121D11c9)

8. The Binance Chain non-circulating wallet contains non-collateralized BEP-2 TUSDB tokens that are frozen, time-locked, or otherwise encumbered, which are held at the address: [bnb100dxzy02a6k7vysc5g4kk4fqamr7jhjg4m83l0](https://binancechain.org/address/bnb100dxzy02a6k7vysc5g4kk4fqamr7jhjg4m83l0). The balance of the non-circulating wallet decreases with each issuance of TUSDB on the Binance Chain and increases as tokens are redeemed for USD. Redeemed tokens become non-collateralized upon return to the non-circulating wallet. TUSDB tokens held by the issuer in the non-circulating wallets as of June 20, 2023 at 09:56:30 AM EDT is 0.57.