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INDEPENDENT ACCOUNTANT'S REPORT

Board of Directors and Management
TrillionX Ltd

We have examined management of TrillionX Ltd's (the "Company") assertion that the following information (hereafter, the "Reserve Account Information") in the accompanying Reserve Account Report as at 31 December 2025 at 11.59 PM Singapore Time ("ST") ("Report Date") is fairly stated, based on the criteria set forth in the Reserve Account Report.

- Trillion USD Token ("TNUSD") in Circulation = 52,209 TNUSD
- The total fair value of United States Dollar (USD) denominated assets held in segregated accounts are at least equal to the TNUSD in Circulation at the Report Date.

The Company's management is responsible for its assertions. Our responsibility is to express an opinion on the Reserve Account Information in the accompanying Reserve Account Report based on our examination.

Our examination was conducted in accordance with Singapore Standard on Assurance Engagements (SSAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, established by the Institute of Singapore Chartered Accountants ("ISCA"). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Reserve Account Information in the accompanying Reserve Account Report are correctly stated, based on the criteria set forth in the Reserve Account Report, in all material respects. An examination involves performing procedures to obtain evidence about the Reserve Account Information. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Reserve Account Information, whether due to fraud or error. In making an assessment of the risks of material misstatement, we considered and obtained an understanding of internal control relevant to the preparation of, and the Reserve Account Information in, the accompanying Reserve Account Report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal control. Accordingly, no such opinion is expressed. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our firm applies Singapore Standards on Quality Management 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. We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

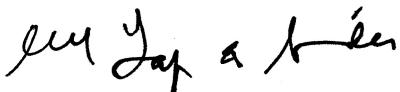
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INDEPENDENT ACCOUNTANT'S REPORT (Continued)

The Reserve Account Information in the accompanying Reserve Account Report relates to the Company's TNUSD token, which is a cryptographic stored value token that allows financial market participants to transact in a crypto asset.

Crypto assets are an evolving area of technology and market place activity. Individuals who acquire and utilise TNUSD tokens and other crypto assets are responsible for informing themselves of the general risks and uncertainties.

In our opinion, the Reserve Account Information in the accompanying Reserve Account Report as of 31 December 2025 is fairly stated, based on the criteria set forth in the Reserve Account Report, in all material respects.



KK YAP & ASSOCIATES
Public Accountants and
Chartered Accountants

Singapore

27 JAN 2026

TrillionX Ltd.

(Incorporated in the British Virgin Islands)
BVI Company Number: 2136441

Reserve Account Report

TrillionX Ltd. (the “**Company**”) asserts, as of 31 December 2025 at 11:59PM GMT+8 (“**Report Date**”):

Total Trillion USD (“ TNUSD ”) in circulation (Criteria defined below)	52,209
Total US Dollars of Reserve Assets held in account maintained with eligible institution (Criteria defined below)	89,433

Criteria:

1. Total TNUSD in circulation is defined as the total TNUSD supply on TNUSD-approved blockchains at the Report Date. Approved blockchain (Ethereum) is currently the only blockchain(s) used by the Company to issue and redeem TNUSD.
2. Fair value of assets that are held as reserves backing TNUSD comprise of (i) US dollars deposits at banks and/or licensed financial institutions that are readily available for withdrawal in satisfaction of token redemptions; plus (ii) the fair value of short-term dated money market funds (no more than 3 months), treasury bills and/or other cash equivalents.



Collin Cheong
Director
For and on behalf of
TrillionX Ltd.

27 JAN 2026

Date

TrillionX Ltd.

(Incorporated in the British Virgin Islands)
BVI Company Number: 2136441

Breakdown of TNUSD in Circulation

TNUSD Approved Blockchains	Total Supply
TNUSD total supply on (ERC-20) ¹	52,209
Total TNUSD in circulation	52,209

Breakdown of Reserve Assets

Composition	Value US\$ on Report Date
Money market fund ²	89,433
Total	89,433

¹ TNUSD Token Contract for (ERC-20)

<https://etherscan.io/token/0xb0a16535eb77c6d7f75e9fc201d468a40abda7a1>

² Money market fund invests primarily in short term, high quality money market instruments and debt securities.