

**KK YAP & ASSOCIATES**  
Chartered Accountants

---

35 Selegie Road #10-18  
Parklane Shopping Mall  
Singapore 188307

Tel: (65) 6339 9268  
Fax: (65) 6224 8207

**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 October 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 = 52,009 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.

**TrillionX Ltd.**

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

## Reserve Account Report

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

Total Trillion USD (“ <b>TNUSD</b> ”) in circulation (Criteria defined below)	52,009
Total US Dollars of Reserve Assets held in account maintained with eligible institution (Criteria defined below)	88,895

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.**

21 Nov 2025

Date

## TrillionX Ltd.

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

### Breakdown of TNUSD in Circulation

<b>TNUSD Approved Blockchains</b>	<b>Total Supply</b>
TNUSD total supply on (ERC-20) <sup>1</sup>	52,009
<b>Total TNUSD in circulation</b>	<b>52,009</b>

### Breakdown of Reserve Assets

<b>Composition</b>	<b>Value US\$ on Report Date</b>
Money market fund <sup>2</sup>	88,895
<b>Total</b>	<b>88,895</b>

<sup>1</sup> TNUSD Token Contract for (ERC-20)

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

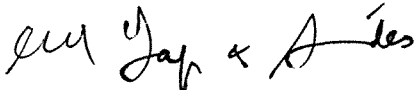
<sup>2</sup> Money market fund invests primarily in short term, high quality money market instruments and debt securities.

**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 October 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

**21 NOV 2025**