

AGREED-UPON PROCEDURES REPORT ON ZARP TOKENS ISSUED BY ZARP STABLECOIN (PTY) LTD

To THE DIRECTORS
ZARP Stablecoin (Pty) Ltd
Registration number: 2020/762178/07

27 February 2026

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

Our report is solely for the purpose of assisting the Directors in giving assurance to potential clients of ZARP Stablecoin (Pty) Ltd that for every ZARP token issued there is a corresponding collateral held in South African Rand in the Call Deposit and Current accounts of ZARP Stablecoin (Pty) Ltd and Old Mutual Wealth Trust Company JHB (Pty) Ltd.

This report is intended solely for the Directors of ZARP Stablecoin (Pty) Ltd and will also be placed on the website of Kempen Group. ZARP Stablecoin (Pty) Ltd will refer to this report on its website for potential clients to access and should not be used by, or distributed to, any other parties.

Responsibilities of the Directors of ZARP Stablecoin (Pty) Ltd

ZARP Stablecoin (Pty) Ltd has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. ZARP Stablecoin (Pty) Ltd is responsible for providing a written report on which we will conduct the agreed upon procedures as agreed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with ZARP Stablecoin (Pty) Ltd, 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 all ethical and independence requirements.

Our firm applies International Standard on Quality Control (ISQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance 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.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with ZARP Stablecoin (Pty) Ltd in the terms of engagement dated 27 February 2026, on the ZARP coins issued on 27 February 2026.

	Procedures	Findings
1	Obtain and scrutinise a written representation of the South African Rand held as Collateral held in the Standard Bank Call Deposit and Current accounts, the Investec Old Mutual Wealth Trust Company JHB (Pty) Ltd account as well as ZARP tokens issued.	We have obtained a report from the Company dated 27 February 2026. The contents of this report will be attached to this report and will be placed on the website of Kempen Group.
2	Obtain the bank statements from the Standard Bank Call Deposit account and the Investec Old Mutual Wealth Trust Company JHB (Pty) Ltd account and verify the South African Rand held in collateral with the report issued by management of the company.	We have obtained access to the call deposit and current bank accounts of the company as well as that of the Old Mutual Wealth Trust Company JHB (Pty) Ltd trust account. We have verified that the balance of R86,147,760 with Old Mutual Wealth Trust Company JHB (Pty) Ltd and R1,144,210 in the company's Standard Bank accounts, as stated in the management representation, was the actual balance of the accounts on 27 February 2026.
3	Obtain access to the ZARP contract address: https://solscan.io/token/dngKhBQM3BGvsDhKhrLnjvRKfy5Q7gEnYGT0j9Lk8rk	We have accessed these contract addresses and have verified that the supply of tokens agree with the 41,526,591 (Ethereum), 7,156,737 (Solana), 9,970,000 (Base) and 10,020,000.00 (Polygon) as stated in the written management report.

<p>https://solscan.io/token/8v8aBHR7EXFZDwaqaRjAStEcmCj6VZi5iGq1YDtyTok6</p> <p>https://etherscan.io/token/0xb755506531786C8aC63B756BaB1ac387bACB0C04</p> <p>https://basescan.org/token/0xb755506531786C8aC63B756BaB1ac387bACB0C04</p> <p>https://polygonscan.com/token/0xb755506531786C8aC63B756BaB1ac387bACB0C04</p>	
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Kempen

Kempen Audit Incorporated
Chartered Accountants (SA)
Registered Auditor
A member firm of GMN International Association

PIP Kempen CA(SA)
Director



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Directors: PIP Kempen, Hons B Rek CA(SA) RA | Y Koorsse

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ZARP Stablecoin (Pty) Ltd
2020/762178/07

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ZARP Reserve Report

Management’s Assertion

ZARP Stablecoin Proprietary Limited (“ZARP” or the “Company”) is responsible for the completeness, accuracy and validity of the ZARP Reserve Report (“the Report”). ZARP management asserts that the Fair Value of Assets Held in treasury accounts is equal to or greater than the number of ZARP tokens in Circulation as at 27 February 2026, at 12:00.

Report Date	27 February 2026
ZARP tokens in Circulation	68,322,938
Value of cash and equivalents held in ZARP Treasury	ZAR 87,842,328

NOTES

1. “ZARP tokens in Circulation” is defined as the total number of freely circulating ZARP tokens on approved blockchains as at the Report Date, less tokens that are being held in reserve by wallets controlled by Inves Capital (Pty) Ltd and ZARP, or frozen following compliance actions.
2. The ZARP Treasury consists of balances of South African Rand or cash equivalents managed by Old Mutual Wealth Treasury and Advisory Services, or in facilities provided by The Standard Bank of South Africa.
3. Funds held by Inves Capital (Pty) Ltd and ZARP Stablecoin (Pty) Ltd as reserves backing ZARP tokens in circulation are not subject to any other debts, liens or encumbrances of any kind of Inves Capital (Pty) Ltd and ZARP Stablecoin (Pty) Ltd or any other entity and are reserved for the exclusive use of redemption of circulating ZARP tokens.
4. ZARP Stablecoin (Pty) Ltd 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.

Yours faithfully

Zayne Nabbee
Financial Director
ZARP Stablecoin (Pty) Ltd