TWIN FINANCE SAS

Report on the application of agreed-upon procedures regarding the Stablecoins Reserve Report of Twin Finance S.A.S.

To the Board of Directors of Twin Finance S.A.S.:

Purpose of this report

This report has been prepared for the sole purpose of assisting Twin Finance S.A.S. (the “Engaging Party”) in evaluating whether the reserve assets back the Stablecoins in Circulation as of the Report Date, as set out in the accompanying Stablecoins Reserve Report. It is not suitable for any other purpose.

Agreed-upon procedures and the practitioner’s responsibilities

We have performed the procedures agreed with the Engaging Party that are described below. The engagement was carried out in accordance with Pronouncement No. 18 of the Colegio de Contadores, Economistas y Administradores del Uruguay (CCEAU). The procedures were determined solely by the Engaging Party, which is solely responsible for their sufficiency and appropriateness for its purposes.

We have complied with the independence requirements and the other ethical requirements applicable to this engagement, founded on the principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Management’s responsibilities

The Stablecoins Reserve Report, the assertion, the criteria, the valuation sources and the reference exchange rates contained in the accompanying document are the responsibility of management of Twin Finance S.A.S. Management is also responsible for the completeness and accuracy of the information, the accounts and the wallets made available for the procedures, as well as for the representation that it controls the reserve wallets.

Procedures performed and findings

We performed the following procedures as of the Report Date:

(i) On-chain supply verification: obtained the total token supply for each stablecoin from the approved blockchain networks and reconciled it against the Stablecoins in Circulation figure reported by management, net of treasury and collateral tokens held by the Company.

(ii) Reserve asset balance verification: obtained and reviewed the supporting documentation provided by management evidencing the reserve asset balances (broker statements, custodian balances, and on-chain holdings), and agreed them to the Fair Value of Reserve Assets reported.

(iii) FX rate verification: agreed the reference exchange rates used by management to translate reserve assets to each stablecoin’s peg currency to the source declared by management as of the Report Date.

(iv) Coverage calculation: recomputed the Coverage ratio (Fair Value of Reserve Assets / Stablecoins in Circulation) for each stablecoin and agreed the result to the figures reported.

We found no exceptions in any of the above procedures.

Conclusion

Based on the procedures performed and described above, we found no exceptions. For each stablecoin, the Fair Value of Reserve Assets was equal to or greater than the Stablecoins in Circulation as of the Report Date, in accordance with the criteria defined in the accompanying Stablecoins Reserve Report.

Legal and regulatory matters

We do not express any opinion on the legality or on the compliance with applicable regulations of the activity carried out by Twin Finance S.A.S.; such an evaluation is beyond the scope of this engagement. This report does not suggest or assert anything in that regard.

Restriction on use and distribution

This report relates solely to the Stablecoins Reserve Report provided by management as of the Report Date and to the procedures and findings described.

It is intended solely for the Engaging Party and the recipients it may determine, and should not be used for any other purpose or relied upon by any other party. We assume no responsibility to any third party that obtains access to this report. It does not constitute a certification, a guarantee, or an investment recommendation.

Montevideo, 10 June 2026

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NEXXO SOLUTIONS SAS
Wilington Pardo
Partner

Twin

Stablecoins Reserves Report

MANAGEMENT'S ASSERTION

Twin Finance S.A.S. is responsible for the completeness, accuracy and validity of this Report. Management asserts that, as of June 10, 2026 at 21:00 UTC, the Fair Value of Reserve Assets (translated to the peg currency at the Report Date) is equal to or greater than the Stablecoins in Circulation, for each stablecoin, in accordance with the criteria below.

STABLECOINS RESERVE REPORT

Stablecoin	Peg	Reserve asset	Stablecoins in Circulation	Fair Value of Reserve Assets	Coverage
ARGt	ARS	Argentine government securities	12,103,635,588.54	13,030,921,383.84	**1.08x**
BRAt	BRL	BRL-denominated stablecoins	350,001.00	749,028.82	**2.14x**
COLt	COP	USD-denominated stablecoins	94,471,400.00	122,502,929.90	**1.30x**
PERt	PEN	USD-denominated stablecoins	69,810.00	123,918.60	**1.78x**
MEXt	MXN	USD-denominated stablecoins + Tokenized bonds	825,000.00	946,037.44	**1.15x**
CHLt	CLP	USD-denominated stablecoins	45,166,638.00	53,966,798.37	**1.19x**
BOLt	BOB	USD-denominated stablecoins	446,586.00	584,820.00	**1.31x**

Amounts in each row are expressed in the stablecoin's peg currency. Coverage = Fair Value of Reserve Assets / Stablecoins in Circulation.

CRITERIA & NOTES

A. Stablecoins in Circulation: total on-chain supply across all approved blockchains, less tokens held by the Company in treasury or collateral wallets. One token represents one unit of the peg currency.
B. Fair Value of Reserve Assets: value of reserve assets at the Report Date. Assets are valued at market value or at the value determined by the issuing platform, as applicable to each asset class.
C. FX Translation: applicable to reserve assets denominated in a currency other than the stablecoin's peg. Assets are translated to the peg currency at the reference rate as of the Report Date.

On behalf of the Board of Directors of Twin Finance S.A.S.

Rafael De Ambrosi

Rafael De Ambrosi
President & CEO
July 3, 2026