



**INDEPENDENT ASSURANCE REPORT ON THE
ALLOY BY TETHER (aUSD₣) REPORT**

Tether Global Investments Fund, SICAF, SA.

INDEPENDENT ASSURANCE REPORT ON THE ALLOY BY TETHER (aUSD₣) REPORT

To the Board of Directors of Tether Global Investments Fund, SICAF, SA.

We have been engaged by Tether Global Investments Fund, SICAF, SA. to perform a reasonable assurance engagement on the “Alloy by Tether (aUSD₣) Report” or “AbTR”, prepared by Moon Gold El Salvador, S.A. de C.V. and MoonGold NA, S.A. de C.V. (“Management”) as at 31 December 2025, a copy of which has been attached to this report.

We have carried out a reasonable assurance engagement in respect of the AbTR, which includes a review of the collateral backing Alloy by Tether (aUSD₣) tokens in circulation and the accuracy of management's calculation. A smart contract controls the issuance of aUSD₣ to users and requires that aUSD₣ only be issued to a user if the user first deposits an excess amount of Tether Gold (XAU₣). XAU₣ in turn represents ownership of physical gold held by a custodian. TG Commodities, S.A. de C.V. is the issuer of XAU₣ and vaults physical gold with the custodian as representative of the holders of XAU₣. The subject matter information includes data and calculations provided by the management of the responsible parties “Moon Gold El Salvador, S.A. de C.V.” and “Moon Gold NA, S.A. de C.V.”, which details the aUSD₣ tokens in circulation and required collateral of XAU₣ which represents ownership of physical gold reserves.

Management’s Responsibility for the Alloy by Tether (aUSD₣) Report

Management is responsible for the preparation of the AbTR and for such internal control system as Management determines is necessary to enable the preparation of the AbTR such that it is free from material misstatement, whether due to fraud or error.

Our Independence and quality control

We have applied International Standard on Quality Management 1 (ISQM 1), which relates to quality management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements. Accordingly, we maintain a robust 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 Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our responsibility

We carried out our work in accordance with the criteria established in the International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000), issued by the International Auditing and Assurance

Standards Board (IAASB) for reasonable assurance engagements. This standard requires that we plan and perform the engagement to obtain reasonable assurance.

The procedures performed on the AbTR are based on our professional judgement and include inquiries, primarily of the company's personnel responsible for the preparation of the information presented in the AbTR, analysis of documents, recalculations and other procedures aimed to obtain evidence, as appropriate. Specifically, we carried out the following procedures:

- Obtained an understanding of the internal control system;
- Performed enquiries of Management;
- Obtained inventory database for the physical gold held by the custodian;
- Reviewed the controls around changes and monitoring of signatories of the multi-signature account;
- Obtained an understanding of the smart contract governing aUSD₪ and the related XAU₪ collateral - 0x4C1ec3d1519225f36958408fDD33a0D5ba1F2fa7 and reviewed the smart contract to ensure this is in line with the whitepaper governing the smart contract infrastructure;
- Obtained an understanding of the XAU₪ and aUSD₪ token contracts (0x68749665FF8D2d112Fa859AA293F07A622782F38 & 0x9EEAD9ce15383CaEED975427340b3A369410CFBF);
- Assessed the market price of XAU₪ against the physical gold Bullion rate as at 31 December 2025;
- Verified the quantity of XAU₪ issued as at 31 December 2025;
- Verified the quantity of aUSD₪ issued as at 31 December 2025;
- Verified the quantity of XAU₪ held as collateral in the smart contract as at 31 December 2025;
- Verified the market value of XAU₪ held as collateral for aUSD₪ exceeded the market value of aUSD₪ issued as at 31 December 2025.

Conclusion

Based on the results of our procedures, in our opinion, the AbTR as prepared by Management as of 31 December 2025, is, in all material respects, fairly presented in accordance with the criteria.

Emphasis of Matter

We draw attention to the following in the accompanying AbTR:

- The reporting date is limited to a point in time as of 31 December 2025. We did not perform procedures or provide any assurance at any other date or time in this report.
- We draw attention to the fact that the reserve asset backing aUSD₪ is XAU₪, which in turn is represented to be backed by physical gold reserves. Our assurance engagement was conducted in accordance with ISAE 3000 (Revised) and was limited to assessing the existence and allocation of XAU₪ as the designated reserve asset for aUSD₪ as at 31 December 2025.

We did not perform procedures over the existence, ownership, or valuation of the physical gold reserves backing XAU₹.

Our opinion is not modified in respect of this matter.

Scope limitations

Our opinion is limited solely to the AbTR and the corresponding assets and liabilities as of 31 December 2025. Activity prior to and after this time and date was not considered when testing the balances and information described above. In addition, we have not performed any procedures or provided any level of assurance on the financial or non-financial activity on dates or times other than that noted within this report.



Nicholas R Newman

for and on behalf of

HT Digital Ltd

Chartered Accountants & Statutory Auditors

101 New Cavendish Street

First Floor South

London

W1W 6XH

26 January 2026



ALLOY BY TETHER (aUSD₳) REPORT

31st December, 2025

aUSD₣ is issued by Moon Gold El Salvador Sociedad Anónima de Capital Variable that might be abbreviated Moon Gold El Salvador, S.A. de C.V. and Moon Gold NA Sociedad Anonima de Capital Variable that might be abbreviated Moon Gold NA, S.A. de C.V. both of which are incorporated under the Laws of El Salvador and have a registered address at Edificio Torre Futura, oficina 6, nivel 11, entre 87 y 89 avenida norte, Colonia Escalón, San Salvador, El Salvador (together, “**Tether AbT**”, “**we**”, “**us**” and “**our**”).

aUSD₣ is a collateral-backed tethered asset denominated at one U.S. dollar for each aUSD₣ and combines the attributes of fiat and gold-backed tokens.

The collateral asset backing aUSD₣ is the Tether Gold token (“XAU₣”). XAU₣ are digital assets offered by TG Commodities, S.A. de C.V.¹ (“TGC”) which each represent ownership of an undivided specific interest in one fine troy ounce of gold on a specific gold bullion bar meeting the quality assurance requirements of “London Good Delivery” set by the London Bullion Market Association (LBMA) and held by a custodian, on behalf of the XAU₣ holders, in a custodial vault, identifiable by a unique serial number, weight, and purity (such gold held by the custodian on behalf of the XAU₣ holders, the “Gold Reserves”). TGC is an El Salvador Sociedad Anónima de Capital Variable and is an related entity of Tether AbT. TGC is responsible for the development and maintenance of XAU₣ including the smart contract for XAU₣ but may engage contractors, including related entities, in respect of such activities.

Details on the product XAU₣ and its respective attestation regarding the existence of the physical gold bar collateralizing the token issued can be found on <https://gold.tether.to/>

As of 31st December 2025 at 23:59 PM UTC, 584.0578 of XAU₣ were held in the AbT Smart Contract, which represents gold with a fair value of \$2,522,761.80.

As of 31st December 2025 at 23:59 PM UTC, 1,235,651.7375 of aUSD₣ were issued².

¹ TG Commodities, S.A. de C.V. successfully relocated from the British Virgin Islands to El Salvador in January 2025.

² aUSD₣ in Tether AbT treasury wallet are authorised but not yet issued and are not included in this number.



PRODUCT OVERVIEW:

What follows is intended to provide a summary overview of certain elements of the Alloy by Tether token pegged to the U.S. dollar (“aUSD₯”). A more detailed description of aUSD₯ is available in the Relevant Information Document for aUSD₯ which was prepared in accordance with Article 22 of the Digital Assets Issuance Law and submitted to El Salvador National Commission of Digital Assets (the “RID”). The RID is available here: https://alloy.tether.to/docs/relevant_information_document.pdf. In the event of any inconsistency between this summary description and the RID, the RID shall prevail. The RID is subject to certain limitations, disclaimers and terms, set out in the RID, all of which are applicable to this summary description.

Prospective customers of aUSD₯ should consult the terms of use available at <https://alloy.tether.to> (the “Terms”). In the event of any inconsistency between this summary description and the Terms, the Terms shall prevail.

Subject to the Terms and onboarding procedures, customers can establish and interact with their Collateral Mint Position (the “CMP”) on Tether AbT’s Website <https://alloy.tether.to> (the “Website”). The CMP is the book entry records maintained through the Ethereum smart contract (the “AbT Smart Contract”) about the interactions of a customer’s whitelisted Ethereum address with the AbT Smart Contract, including balances of XAU₯ inputted (less XAU₯ removed) and aUSD₯ generated (less returned) in respect of such Ethereum address.

The AbT Smart Contract utilizes a price oracle (the “Price Oracle”), which is made publicly available, on an as-is and as-available basis, including via the Website. The information made available via the Price Oracle will enable customer(s) to track their CMP. The Price Oracle’s price for one aUSD₯ will always be one U.S. dollar.

Tether AbT is responsible for the development and maintenance of aUSD₯ including the smart contract for aUSD₯ and the AbT Smart Contract but may engage contractors, related entities, in respect of such activities.

As of the date of the present report, an index constructed primarily from gold prices obtained from two independent gold market data providers, each contributing 45%, while the prices of XAU₯ are sourced from two reputable digital assets service providers, each contributing 5%. The Price Oracle is more particularly described in the Terms. To avoid erroneous or manipulated price information influencing the Price Oracle for XAU₯, Tether AbT utilizes an automated process to check these prices (both the spot price for gold and the prevailing price for XAU₯) for variance from the other prices used in the index. Prices that are outside of a pre-set tolerance for price fluctuations will be excluded from the index. When prices are excluded, the weighting associated with the excluded price is redistributed, on a pro rata basis amongst the remaining data sources.

Authorised and approved by the Sole Administrator of each of Moon Gold El Salvador, S.A. de C.V. and Moon Gold NA, S.A. De C.V., JL van der Velde, on January 26th, 2026:

A handwritten signature in black ink, consisting of a stylized 'JL' followed by a flourish.

JL van der Velde