

To the Board of Directors of Alef Financial Inc.
Republic of Panama
Public Registry Folio No. 155790163

Zurich, 27 October 2026

Agreed-upon procedures report on proof of control of publicly disclosed reserve addresses

Dear Sirs

Purpose of this agreed-upon procedures report

This report is for the purpose of reporting the factual results of procedures agreed with Alef Financial Inc. over the reserve addresses that Alef presented publicly as reserve addresses at the verification date. The report may not be suitable for another purpose.

Responsibilities of Alef Financial Inc.

Alef Financial Inc. has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement and is responsible for the subject matter on which the procedures were performed, including the identification and public disclosure of the reserve addresses and the operation of the relevant wallets and multisignature arrangements.

Practitioner's responsibilities

Alpine Audit conducted this agreed-upon procedures engagement in accordance with International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Up Procedures Engagements. An agreed-upon procedures engagement involves performing the procedures agreed with the engaging party and reporting the findings, which are the factual results of the procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This is not an assurance engagement. Accordingly, Alpine Audit does not express an audit opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to my attention that would have been reported.

Professional ethics, independence and quality management

Alpine Audit complied with the ethical requirements of the IESBA Code applicable to this engagement.

In accordance with the terms of our engagement with Alef Financial Inc., Alpine Audit was required to maintain independence from Alef. We have complied with this independence requirement throughout the engagement.

Alpine Audit applies ISQM-CH 1 to its system of quality management and maintains documented policies and procedures addressing ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and findings

The procedures below were agreed with Alef in the engagement letter dated 9 October 2026 and were performed during the period 14 October to 21 October 2026.

The procedures do not constitute verification of legal ownership, the completeness of all Alef assets or liabilities, the value or sufficiency of reserves, reserve coverage, solvency, token supply, NAV, DeFi leverage, smart-contract security or continuing control after the verification date.

1. Public reserve address population

Network	Public reserve address
Ethereum / BNB Chain	0xfB6b384a64BA407Ee964DF70b48A6Ef993B1Fd4
TRON	TFMDSKrH2FJx3pdGACb5oHoKPJRzaH8dKv
TON	EQDJ8vy2R0EdEskou7Awf8PX2GXU9j0dLAPrJINHRRjdlSxy
Solana	9JRZdE4rcSUQRDRUTqNrqsFtxm7caT4GfyiNxJqBHUE
Solana Squads	9W22wgpcSsbcAjoGvGQfcvVUns5q7LMuWNPCnM4eVXse
Bitcoin	bc1mqcggscd9mddzywukrxsrrfamx5mevr5jr40lImf6ggtdmwyeqcaekt4

Procedure: Obtain the reserve addresses publicly disclosed by Alef and management confirmation that they represent the complete population presented publicly as reserve addresses.

Finding: Seven reserve address/network combinations were identified and tested, relating to six unique wallet addresses. The same EVM address is used on both Ethereum and BNB Chain and was therefore tested separately on each network. No exception was identified.

2. Blockchain challenge-and-response

Procedure: For each disclosed reserve address, initiate a uniquely identifiable nominal blockchain transaction and request Alef to execute a corresponding return transaction to an Alpine-designated address.

Finding: Challenge transactions were sent for all seven network/address combinations and Alef executed a corresponding response for all seven. No exception was identified.

3. Independent verification of responses

Procedure: Independently inspect the relevant blockchain records and transaction hashes to confirm the response transaction originated from the challenged reserve address or vault and was directed to the Alpine-designated address.

Finding: All seven response transactions were independently verified on the relevant blockchain explorers. In each case, the transaction evidenced a transfer from the challenged reserve address or relevant vault to the Alpine-designated address, and the corresponding transaction hash, date and time were recorded. For Ethereum and BNB Chain, the transfer was executed from the published Safe smart account. No exception was identified.

4. Multisignature and vault arrangements

Procedure: Where a disclosed reserve address is controlled through a multisignature or vault arrangement, inspect an outgoing transaction and verify that it was authorized in accordance with the configured approval threshold.

Finding: The relevant multisignature and vault configurations were evidenced as follows: Ethereum Safe 3-of-3, BNB Safe 3-of-3, TON multisig 3-of-3, Solana Squads 4-of-4, and Bitcoin Native SegWit (P2WSH) multisig 3-of-3. For each tested response transaction, the required number of configured signer approvals was obtained and the transaction was executed successfully. No exception was identified.

No exceptions were identified in the agreed procedures performed.



Swiss Licensed Audit Expert (FAOA ID 114488)