INDEPENDENT ASSURANCE REPORT ON THE $GIFT GOLD INTERNATIONAL FUNGIBLE TOKEN REPORT

Ophir Ubuntu International

INDEPENDENT ASSURANCE REPORT ON THE GIFT GOLD INTERNATIONAL FUNGIBLE TOKEN REPORT

To the Board of Directors of Ophir Ubuntu International.

We have been engaged by Ophir Ubuntu International to perform a reasonable assurance engagement on the "$GIFT Gold International Fungible Token Report'" or "GIFT Reserves Report (GRR)" prepared by Ophir Ubuntu International ("Management") as at 16 March 2026, a copy of which has been attached to this report.

We have carried out a reasonable assurance engagement in respect of the independent assurance report, which includes a review of the collateral backing the $GIFT tokens in circulation and the accuracy of management's calculation. Each $GIFT token represents a contractual claim to one (1) milligram of gold; this gold-per-token ratio is a contractual commitment between Ophir Ubuntu International and the token holder, enforced offchain at the application and reserve-verification layer. The physical gold backing the circulating supply is held in allocated, segregated custody by the custodian, Sequoyah Vaulting (Copenhagen, Denmark), for the beneficial owner, Ophir Ubuntu International. The subject matter information includes the data and calculations provided by Ophir Ubuntu International's management, which detail the $GIFT tokens in circulation at the snapshot date and the physical gold reserves required to back the supply at the contractual ratio.

Management's Responsibility for the GIFT Reserves Report ("GRR")

Management is responsible for the preparation of the GRR and for such internal control system as Management determines is necessary to enable the preparation of the GRR 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 GRR 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 GRR, analysis of documents, recalculations and other procedures aimed to obtain evidence, as appropriate. Specifically, we carried out the following procedures:

- Performed enquiries of Management;
- Obtained an understanding of the internal control system and changes (if any);
- Engaged a component auditor (Crowe) to assist with a physical verification of gold reserves held with the Custodian (Sequoyah Vaulting) by performing an inspection and confirming that the total gold reserves have been recorded in a gold account belonging to Ophir Ubuntu International and obtaining the respective gold fineness certifications for the physical gold bars.
- Reviewed the agreed upon procedures report issued by Crowe and noted that the procedures were performed in line with component instructions issued enabling reliance on:
    - The completeness and accuracy of the gold reserves quantity;
    - Purity and fineness of the gold reserves;
    - The segregation and allocation of Ophir Ubuntu International's gold reserves within Sequoyah Vaulting's (Copenhagen, Denmark) vault;
- Verified the ownership and control of the physical gold reserve assets held as at 16 March 2026;
- Tested a sample of user deposits made up to 16 March 2026 to confirm they were correctly recorded as deposits and originated from KYC verified and approved users;
- Obtained an understanding of the GIFT token contract - 0xCfde7c43EDB3c9f71331AAc1003b099CE40c94ea
- Verified the quantity of $GIFT issued as at 16 March 2026;
- Recalculated the backing asset ratio of the GIFT token as at 16 March 2026;

Conclusion

Based on the results of our procedures, in our opinion, the GRR as prepared by Management as of 16 March 2026 is, in all material respects, fairly presented in accordance with the criteria.

Emphasis of Matter

We draw attention to the following in the accompanying GRR:

- The reporting date is limited to a point in time as of 16 March 2026. 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, from inception of the GIFT token in July 2025 to January 2026 management did not consistently perform or evidence adequate Know Your Customer (KYC) checks on parties depositing funds in exchange for the minting of tokens. Our testing which involved samples within this period range identified instances where KYC documentation was either missing or incomplete for depositors during the period up to January 2026. These instances relate to the early operational period, when onboarding and compliance processes were still being formalised and operationally integrated. The total GIFT supply held with these identified users is below the headroom available between the physical gold reserves held and the circulating GIFT supply and so there is no impact on the collateralisation of GIFT.

This matter does not affect our conclusion. The scope of our assurance engagement was limited to the existence, value, and sufficiency of the gold reserves held as collateral backing the tokens in issue, as at 16 March 2026. The KYC deficiencies noted relate to onboarding and customer due diligence procedures, which are separate from, and do not impact, the quantity or value of gold held in reserve.

Our opinion is not modified in respect of this matter.

Scope limitations

Our opinion is limited solely to the GRR and the corresponding assets and liabilities as of 16 March 2026. 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.

Gidon Ross

Senior Statutory Auditor

for and on behalf of

HT Digital Ltd
Chartered Accountants & Statutory Auditors
101 New Cavendish Street
1st Floor South
London
W1W 6XH

ubuntu tribe

CLASSIFICATION · PUBLIC

INDEPENDENT ASSURANCE REPORT

$GIFT

Gold International Fungible Token Report.

Built so you never just trust us.

REPORT DATE
16 March 2026

ISSUER
Ophir Ubuntu International

1. What is $GIFT?

The Gold International Fungible Token ($GIFT) is a digital-asset token that represents a contractual claim to one (1) milligram of investment-grade physical gold. This gold-per-token ratio is a contractual commitment between the issuer, Ophir Ubuntu International (OUI or Ubuntu Tribe), and the holder.

$GIFT is fully backed by physical gold held in allocated, segregated custody at Sequoyah Vaulting (Copenhagen, Denmark).

> **The physical investment-grade gold held exceeded the required backing amount for the circulating $GIFT supply by 5,858.865 grams, representing an over-collateralisation of 2.4151×.**

The price of $GIFT is derived from the prevailing market spot price of one milligram of investment-grade gold expressed in United States Dollars (USD), plus the applicable transaction fees. Spot pricing references multiple independent market-data providers, including FOREX, SAXO, OANDA, and IDC Exchanges. All fees and the applicable price are disclosed to the customer before each transaction is confirmed.

Prospective customers of $GIFT should consult the terms and conditions available at https://utribe.one/terms-and-conditions (the "Terms"). In the event of any inconsistency between this document and the Terms, the Terms shall prevail.

Subject to the Terms and onboarding procedures, customers can participate in $GIFT on Ubuntu Tribe's website https://utribe.one.

Confirmed and approved on behalf of the Board of Ophir Ubuntu International:

Mamadou Kwidjim Touré

Chief Executive Officer

Ophir Ubuntu International

2. Physical Reserves Evidence

Item	Value
Custodian	Sequoyah Vaulting, Copenhagen, Denmark
Legal holder	Ophir Ubuntu International (Mauritius GBC 200090)
Custody status	Allocated and segregated
Number of bars	12
Bar composition	9 × 1 kg cast bars; 1 × 500 g cast bar; 2 × 250 g cast bars
Refiner	Metalor Technologies (Switzerland)
Fineness	999.9 per mille
Certificate standard	ISO 24018
Aggregate gross mass	10,000.0 grams
Aggregate fine mass	9,999.0 grams
Source of evidence	Crowe Statsautoriseret Revisionsinteressentskab — Report of Factual Findings under ISRS 4400 (Revised), procedures 1 to 5, dated 16 March 2026

The Crowe report and the per-bar inventory schedule (refiner, serial number, mint year, individual weight and fineness, certificate standard and date) are not reproduced in this report. They are available upon request to authorised recipients.

Crowe was engaged by HT Digital Ltd., not by Ophir Ubuntu International, and reports its factual findings to HT Digital Ltd.

3. Reconciliation

On 16 March 2026, total fine gold held in allocated custody for Ophir Ubuntu International at Sequoyah Vaulting (Copenhagen) was **9,999.0 grams**. The circulating $GIFT supply on Polygon at both day-open (block **84,249,585**) and 23:59 UTC (block **84,292,783**) was **4,140,135 tokens** — unchanged across the calendar day during which the physical inventory was performed — per on-chain call to `totalSupply()` on the $GIFT token contract at `0xCfde7c43EDB3c9f71331AAc1003b099CE40c94ea`. At the contractual ratio of **1 milligram of fine gold per $GIFT token**, the circulating supply required **4,140.135 grams** of fine gold backing. The vault therefore held **2.4151× the fine gold required to fully back the circulating $GIFT supply on that date** — an over-collateralisation of **5,858.865 grams** of fine gold.

Arithmetic.

Quantity	Value
Circulating $GIFT supply at end-of-day 16 March 2026 (block 84,292,783)	4,140,135 tokens
Contractual gold-per-token ratio	1 mg fine gold per token
Fine gold required to fully back circulating supply	4,140,135 tokens × 1 mg/token = **4,140,135 mg = 4,140.135 g**
Fine gold held at Sequoyah for OUI (Crowe ISRS 4400, 16 March 2026)	**9,999.0 g**
Surplus fine gold above required backing	9,999.0 g - 4,140.135 g = **5,858.865 g**
Backing ratio[1]	9,999.0 g ÷ 4,140.135 g = **2.4151×**

Plain-language conclusion. At the end-of-day 16 March 2026, the circulating $GIFT supply was fully backed by allocated, segregated investment-grade fine gold, with reserve collateralisation headroom available.

4. Material Context and Limitations

The following points of context and limitation apply to the matters set out in this report.

1. **The gold-per-token ratio is enforced off-chain.** The 1 mg per token specification described is a contractual commitment between the issuer and the holder, enforced at the application and reserve-verification layer. It is not asserted by the ERC-20 token contract on chain and is not a property of the token's smart-contract code.

2. **Allocated and segregated status applies to the OUI–Sequoyah relationship.** The terms "allocated" and "segregated" used throughout this report describe the legal and operational status of the bullion as between Ophir Ubuntu International and Sequoyah Vaulting. This report does not opine on Sequoyah Vaulting's own internal controls, custody operations, or financial standing; those matters are the subject of Sequoyah Vaulting's own assurance reporting and are outside the scope of this report.

3. **Compliance Pre-Check.** Effective February 1, 2026, a compliance process verifies: (a) counterparty KYC/KYB is current and approved, (b) performs sanctions screening, and (c) source of funds documentation is complete. Prior to this date, this process was in the design phase and not performed for every recipient of newly issued $GIFT regardless of distribution method.

4. **Point-in-time scope.** The attestation in this report relates exclusively to the position as of 16 March 2026. No view is expressed in respect of any earlier or later date, including any subsequent change in the physical reserve position or the circulating $GIFT supply.

5. **$GIFT token contract scope.** The authoritative on-chain supply source for the snapshot date is the `totalSupply()` function on the $GIFT token contract at `0xCfde7c43EDB3c9f71331AAc1003b099CE40c94ea`. No view is expressed in this report in respect of any auxiliary on-chain contract in the $GIFT system, including any compliance, registry, or routing contract.

Additional information in support of any matter set out in this report can be provided to authorised recipients upon request to grc@utribe.cloud.

Appendix A — Definitions

Allocated metal. Bullion held by a custodian for an identified beneficial owner on the basis that specific bars are recorded against that owner's account. The beneficial owner has a direct property interest in the specific bars allocated to its account. The custodian does not have title to the metal and the metal is not subject to the custodian's general creditors in the event of the custodian's insolvency.

'Backing ratio. The ratio of the fine gold held in custody for the beneficial owner to the fine gold required to back the circulating supply of the corresponding token at the contractual gold-per-token ratio. A backing ratio of 1.00× indicates exact backing; a ratio above 1.00× indicates over-collateralisation; a ratio below 1.00× indicates under-collateralisation.

Block height (or block number). The sequential index of a block on the Polygon mainnet blockchain. Each block records a finite set of transactions and establishes a deterministic ordering of state changes. Reference to a state variable "at block N" means the value of that variable as recorded by the chain at that specific block.

Circulating supply. The total quantity of $GIFT tokens existing on Polygon mainnet at a given block height, as returned by the `totalSupply()` function of the authoritative supply contract identified in the on-chain reconciliation. There is no distinction in the V1 token model between "minted" and "circulating" supply.

End-of-day (UTC). For the purpose of this report, the highest block number recorded on Polygon mainnet on the calendar date of 16 March 2026 in Coordinated Universal Time, being block 84,292,783.

Fine gold. The mass of pure gold present in a bullion sample. For a bar of gross mass M and fineness F per mille, the fine-gold content is M × F ÷ 1000. For example, a 1 kg cast bar of 999.9 fineness contains 999.9 grams of fine gold.

Investment-grade gold. Gold suitable for institutional investment and bullion-banking custody. The bars referenced in this report are of 999.9 fineness, refined by Metalor Technologies (Switzerland), certified to ISO 24018.

Issuer. Ophir Ubuntu International, the entity contractually liable to $GIFT token holders for the gold-per-token claim described in §1.

Segregated. Held physically separate from the bullion of other clients of the custodian, such that the specific bars allocated to the beneficial owner are physically identifiable.

Snapshot. The state of a system observed at a single specified moment, used as evidence for the matters being attested.

Token holder. A holder of $GIFT tokens at the relevant block height, identifiable on-chain by Ethereum/Polygon address.

$GIFT token contract. The ERC-20 smart contract deployed on Polygon mainnet at `0xCfde7c43EDB3c9f71331AAc1003b099CE40c94ea`. Its `totalSupply()` function is the authoritative on-chain source of $GIFT circulating-supply data for the snapshot date.

Vault. The physical facility operated by Sequoyah Vaulting in Copenhagen, Denmark, at which the metal described in §3 is held.