30th June 2026

Independent Auditor's Report

Wrapped CBDC Limited
Examination of Management Assertion
For: **cNGN Tokens**
As of 30th June 2026
At 9:45 pm West African Time (WAT)

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Independent Auditor's Report

The Board of Directors and Management
Wrapped CBDC Limited
AbujaFCT, Nigeria.

Purpose of the Report

We have performed an examination of the cNGN token in circulation (the "Stablecoin") issued by Wrapped CBDC Limited as of **30th June 2026,** at **9:45 pm (WAT),** in accordance with the *International Standard on Assurance Engagement ISAE 3000 (Revised)*. The subject matter includes the reserve assets backing and regulatory compliance related to the issuance and redemption of the stablecoin, with a focus on reserve transparency and regulatory filings applicable under the **Nigerian Securities and Exchange Commission (SEC)** requirements.

Management's Responsibility

Management of Wrapped CBDC Limited is responsible for the preparation and presentation of the reserve assets report, along with regulatory and compliance as detailed below:

- Establishing and maintaining effective internal controls over reserve management and transaction processing.
- Providing accurate, complete, and timely information, including disclosures relevant to recent regulatory standards.

- Ensuring adherence to applicable laws, including updates on reserve transparency, asset holdings, disclosure obligations and regulatory filings mandated by the Nigerian Securities and Exchange Commission (SEC).

Our Responsibility

Our responsibility is to express an independent conclusion on the subject matter based on our procedures, which were designed in accordance with the *International Standard on Assurance Engagement ISAE 3000 (Revised)* issued by the **International Auditing and Assurance Standards Board (IAASB).**

Our procedures included, but were not limited to:

- Confirming the existence, value, and liquidity of reserve assets through third-party or custodian circularization.
- Reviewing reserve disclosures and supporting documentation to assess compliance with current regulatory requirements.
- Verifying the accuracy of issuance and redemption records.
- Reviewing recent filings with the SEC and to confirm compliance with disclosure obligations, including recent updates related to reserve backing.

Quality Management

Our firm applies *International Standard on Quality Management 1,* which requires the firm to design, implement, and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Compliance with Independence and Other Ethical Requirements

We have complied with the Independence and Other Ethical Requirements of the International Ethics and Standards Board for Accountants (IESBA) *International Code of Ethics for Professional Accountants* (including *International Independence Standards*).

Work Performed

The reasonable assurance procedures we performed for the engagement include:

- Obtaining direct confirmation from banks and financial institutions on the reserve assets balances.

- Independently tracing the number of cNGN tokens in circulation to the publicly available blockchain data on **Explorer.bantu.network, Scan.assetchain, Basescan, Bscscan, Etherscan, Polygonscan, Blockscout.lisk**, and **Explorer.solana.com**.

- Comparison of the reserve assets with cNGN tokens in circulation.

We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Limitations of Our Work

Our examination was limited to the procedures described above and does not provide a guarantee of future performance or assurance over all operational aspects of "the Company". The reporting date is limited to a point in time as of **30th June 2026**. We did not perform any procedure or provide assurance at any other date or time in this report.

Conclusion

In our opinion, the management's assertion that the fair value of assets held in the cNGN Reserve is equal to or greater than the cNGN tokens in circulation as of 30th June 2026 is fairly stated, in all material respects. This conclusion is subject to the inherent limitations of any audit and the scope of procedures performed.

For: **Bala Isah Garba and Company**
(Chartered Accountants)

Suleiman Garba MSc FCA
FRCN/2017/PRO/00000017226
Engagement Partner

Management Assertions

The management of the Company asserts that the fair value of assets held in the cNGN reserve is equal to or greater than the cNGN tokens in circulation as of the reporting date and time as stated below:

1. Fair Value of Reserve Assets and cNGN Tokens in Circulation as of 30th June 2026

Table 1: *Fair Value of Reserve Assets and cNGN Tokens in Circulation*

S/N	Description	Amount (₦)
1	Fair value of reserve assets	2,777,009,541.66
2	cNGN Tokens in circulation	2,624,599,388.08
	Excess of reserve assets over cNGN tokens in circulation	**152,410,153.58**

2. Fair Value of Reserve Assets as of 30th June 2026

The Company's fair value of reserve assets comprises Treasury Bills, Money Market Funds, Fixed Deposits, and bank deposits with banks and asset managers, as stated in Table 2 below:

Table 2: *Fair Value of Reserve Assets*

Category	Description	Amount (₦)	%
Asset Manager	Money Market Fund	1,860,786,148.33	67
Asset Manager	Treasury Bills	442,298,171.79	16
Bank Balance	Bank Deposits	106,789,153.63	4
Fixed Term Investment	Investment	367,136,067.91	13
	Total	**2,777,009,541.66**	**100**

3. cNGN Token in Circulation as of 30th June 2026.

***Table 3:** cNGN Tokens in Circulation*

Network	cNGN Contract Address	Maximum Supply
Bantu	GD6G2NT7CQHPIYHA52KZHWB6ONNWTSGZOOLTRLRASENM2VWSF6CHYFRX	486,483.18
Assetchain	0x7923C0f6FA3d1BA6EAFCAedAaD93e737Fd22FC4F	102,032,227.07
Base	0x46C85152bFe9f96829aA94755D9f915F9B10EF5F	2,176,683,341.67
BNB chain	0xa8AEA66B361a8d53e8865c62D142167Af28Af058	344,992,488.36
Ethereum	0x17CDB2a01e7a34CbB3DD4b83260B05d0274C8dab	137,326.40
Polygon	0x52828daa48C1a9A06F37500882b42daf0bE04C3B	12,475.40
Solana	3jiqwBQVRC5zRwHyqvnkQurebJ5RNxg3F5fXMwaxgkv8	250,023.00
Lisk	0xC7aB2C35Ea37236e644C24A4E4a1911c082887c0	5,023.00
Total		**2,624,599,388.08**

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Uyoyo Ogedegbe
Managing Director

Notes to the Reserve Assets Report

1. Financial investments for the reserve assets are stated at fair value in accordance with IFRS 9.

2. The Company is licensed by the Securities and Exchange Commission (SEC) under the Accelerated Regulatory Incubation Program (ARIP). The cNGN tokens issued are regarded as refund liabilities, which are repayable on demand through the Company's redemption process.

3. The digital assets industry is evolving rapidly. The cNGN tokens issued allow holders to transact instantly, and may be verified by both the sender and the recipient.

4. The fair value of the reserve assets held in the cNGN reserve is defined as the total balance of naira-denominated assets and cash equivalents at the reporting date, held in segregated accounts by Wrapped CBDC Limited ("The Company") with regulated financial institutions on behalf of cNGN holders.

5. The funds are authorised open-end collective investment scheme registered with the Securities and Exchange Commission (SEC). The funds comprise investments in money market instruments issued by the federal government and in highly rated instruments by financial and non-financial institutions rated by a registered rated agency. Units of the funds are redeemable through the fund manager. The Money Market Fund is reported at current market value, with its cost value disclosed for reference. Table 4 below indicates the details of the Money Market Fund investment:

Table 4: *Money Market Fund*

Fund	Valuation Date	Units/Cost (₦)	Price	Current Value (₦)
CDS MMF	30th June 2026	1,271,302,711.00	1.00	1,312,215,866.27
FAAM MMF	30th June 2026	536,431,961.64	1.00	548,570,282.06
Total		**1,807,734,672.64**		**1,860,786,148.33**

6. Treasury Bills are short-term debt instruments issued by the Central Bank of Nigeria (CBN) on behalf of the Federal Government. They are considered safe and risk-free investments backed by the Federal Government of Nigeria. The Treasury Bills are reported at current market value, with its cost value disclosed for reference. Table 5 below indicates the details of the Nigerian Treasury Bills investment:

***Table 5:** Treasury Bills*

Investment Type	Effective Date	Maturity Date	Rate (%)	Principal (₦)	Accrued Interest (₦)	Current Value (₦)
Treasury Bills (NGN)	25 Jun 2026	30 Jul 2026	17.49	440,819,685.80	1,478,485.99	442,298,171.79
Total				**440,819,685.80**	**1,478,485.99**	**442,298,171.79**

7. Fixed term Investments are short-term investments placed with financial institutions in order to earn interest income thereon. Table 6 below indicates the details of the bank placements:

Table 6: Fixed Deposits

Description	Cost	Amount (₦)
Fixed Term Investment	208,136,986.30	210,657,439.67
Fixed Term Investment	56,615,339.54	56,745,632.38
Fixed Term Investment	92,519,100.00	99,732,995.86
Total	**357,271,425.84**	**367,136,067.91**

8. Bank deposits are accounts held by regulated financial institutions to meet redemption of the cNGN tokens. These balances are valued as "cash and cash equivalents". Table 7 below indicates the details of the bank deposits:

***Table 7:** Bank Deposits*

Category	Description	Amount (₦)
Bank Balances	Deposit	106,789,153.63
Total		**106,789,153.63**

9. Reserve assets are held with third-party financial institutions.
10. The cNGN tokens in circulation exclude any freeze or test tokens.
11. The Reserve Assets Report refers to the supply of cNGN tokens in circulation as of 30th June 2026, at 9:45 pm West African Time (WAT). The tokens in circulation as of the reporting date and time are shown under the contract addresses listed in Table 3.
12. There is no impairment loss for the financial assets

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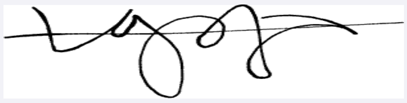
Mr. Uyoyo Ogedegbe uyoyo@cngn.co Received: 07/15/2026 @ 15:41 GMT+1 Viewed: 07/15/2026 @ 16:37 GMT+1 Signed: 07/15/2026 @ 16:38 GMT+1	 IP: 105.113.118.217

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