

# **TETHER HOLDINGS, S.A. DE C.V.**

INDEPENDENT AUDITORS' REPORT ON THE  
TETHER GOLD - RESERVES REPORT

## INDEPENDENT AUDITORS' REPORT ON THE TETHER GOLD - RESERVES REPORT

To the Board of Directors of  
TETHER HOLDINGS, S.A. DE C.V.

We have been engaged by Tether Holdings S.A. de C.V. to perform a reasonable assurance engagement on the Tether Gold - Reserves Report of TG Commodities S.A. de C.V., El Salvador (the "Company"), as at 31 March 2025 (the "Tether Gold - Reserves Report" or "TGRR"), a copy of which has been attached to this report.

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### Management's Responsibility for the Tether Gold - Reserves Report

Management is responsible for the preparation of the Tether Gold - Reserves Report in compliance with the criteria, including Management's Key Accounting Policies, set out in the TGRR and for such internal control as Management determines is necessary to enable the preparation of TGRR that is free from material misstatement, whether due to fraud or error.

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### Auditors' Independence and quality control

We have complied with the independence and all other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our company applies *International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements (ISQM1)* and, accordingly, maintains a system of quality control that includes directives and procedures concerning compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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### Auditors' responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the TGRR with the criteria, including Management's Key Accounting Policies, set out therein.

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 Revised"), 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 whether the TGRR is free from material misstatement.

The procedures performed on the TGRR 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 TGRR, analysis of documents, recalculations and other procedures aimed to obtain evidence, as appropriate.

Specifically, we carried out the following procedures:

- obtain a comprehension of internal control system;
- perform enquiries with the Management on the business operation of the last quarter, identifying material changes;
- obtain reports from a specialized provider relating to inventory and quality testing, on sample basis, of precious metals;
- performing inventory procedures in order to confirm the existence of fine troy ounces disclosed in TGRR;

- verify the correct valuation of the fine troy ounces disclosed in the TGRR in accordance with the criteria described in the Management Key accounting policies;
- verify the reconciliations performed by Management between the accounting ledger/system and the ledgers on the various blockchains relating to liabilities at 31 March 2025;
- verify the correctness of the disclosures included in the TGRR.

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## Conclusion

In our opinion, the TGRR as prepared by the management of the Group as of 31 March 2025, is, in all material respects, fairly presented in accordance with the criteria, including Management's Key Accounting Policies, set out therein.

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## Emphasis of Matter

We draw attention to the following in the accompanying TGRR:

- The reporting date is limited to a point in time as of 31 March 2025. We did not perform procedures or provide any assurance at any other date or time in this report.
- Management's accounting policies provide that the gold inventory held in custody is valued at fair value under a going concern assumption.
- The digital tokens issued by the Company allow holders to transact and settle transactions in a rapid manner, which may be pseudonymous, and may be verified by the sender and the recipient. The digital asset industry is nascent and innovating rapidly. Accordingly, any users of digital assets, including those tokens issued by the Company, should first inform themselves of the general risks and uncertainties of the industry, including as to evolving legal and regulatory requirements. Users of XAUT tokens should familiarize themselves with the risk disclosures, as they may be changed and updated from time to time.

Our opinion is not modified in respect of these matters.

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## Basis of Accounting

Without modifying our conclusion, we draw attention to the Management's Key Accounting Policies included in the TGRR, which describe the basis of accounting. The TGRR is prepared by Management for transparency purposes. As a result, the TGRR may not be suitable for another purpose.

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## Scope limitations

Our opinion is limited solely to the TGRR and the corresponding assets and liabilities as of 31 March 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.

Milan, 23 April 2025

BDO Italia S.p.A.  
  
Andrea Mezzadra  
Partner



## Reserves Report

This report<sup>1</sup> includes information for and in respect of TG Commodities, S.A. de C.V. (the “Company”) an El Salvador Sociedad Anónima de Capital Variable. The Company mints Tether Gold (XAUₜ) tokens and vaults the corresponding physical gold bars (the “Gold Reserves”) with custodian(s) (the “Custodian”) as representative of the XAUₜ token holders.

The Management of the Company asserts the following as of 31 March 2025 at 11:59 PM UTC:

- The Custodian holds on behalf of the XAUₜ token holders Gold Reserves containing a total of 246,524.380 fine troy ounces of gold.<sup>2</sup>
- The XAUₜ tokens in circulation are 246,524.330000 XAUₜ representing ownership by the token holders of a total of 246,524.330 fine troy ounces of gold.<sup>2</sup>
- Therefore, for each XAUₜ token, there is at least one fine troy ounce of gold in the Gold Reserves.
- The cumulative XAUₜ market value is US\$ 770,036,001 at a price of US\$ 3,123.57 per ounce.

At the reporting date, there are 246,524.330000 XAUₜ tokens that have been minted, 180,777.070000 XAUₜ of which have been sold and 65,747.260000 XAUₜ of which are available for sale<sup>3</sup>.

The fair market value of the gold held by the Custodian in respect of the XAUₜ tokens that have been sold is equal to US\$ 564,669,832.

The fair market value of the gold held by the Custodian in respect of the XAUₜ tokens available for sale is equal to US\$ 205,366,169.

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<sup>1</sup> As described in the “Other Information” section of this report, TG Commodities, S.A. de C.V. successfully relocated from the British Virgin Islands to El Salvador in January 2025. This report refers to TG Commodities, S.A. de C.V. using its name and jurisdiction as at the reporting date.

<sup>2</sup> The Company’s tab on the transparency page available at [gold.tether.to](https://gold.tether.to) is published daily and updated at least once per day. Accordingly, from time to time, there might be delays in the adjustments on the number of fine troy ounces of gold vaulted with the Custodian and there may be a delay between issuances and the information available on the transparency page. All numbers on the transparency page have been rounded to two decimals for display purposes. Actual quantities of fine troy ounces of gold are determined to three decimal places. Actual quantities of XAUₜ tokens are determined to six decimal places.

<sup>3</sup> The token available for sale as of 31 March 2025 were held by Alpha Group Commodities, S.A. de C.V. (El Salvador), an affiliate of Company. As described in the “Other Information” section of this report Alpha Group Commodities, S.A. de C.V. successfully relocated from the British Virgin Islands to El Salvador in January 2025.

#### Issuing mechanism:

- The Company issues XAUₜ tokens after physical gold bars containing a corresponding number of fine troy ounces of gold have completed the Custodian's intake procedure for physical gold bars.

#### Management's Key Accounting Policies:

- This report is prepared using the recognition and measurement principles of IFRS as issued by the IASB but does not contain sufficient information in terms of general presentation, required primary statements, and disclosures in order to comply with IFRS.
- The physical gold bars held in the Gold Reserves meet the quality assurance requirements of "London Good Delivery" set by the London Bullion Market Association. The Gold Reserves are vaulted in Switzerland. The Gold Reserves are owned by the XAUₜ token holders, not by the Company.
- The gold inventory held in custody is valued, for the purposes of this report, at fair value under a going concern assumption.

#### Other Information:

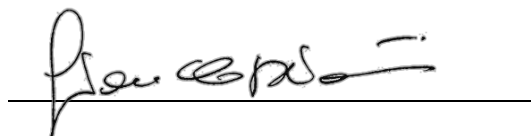
- *Reporting Date:* The reporting date is limited to a point in time as of 31 March 2025 at 11:59 PM UTC.
- *Inventory Breakdown:* At the reporting date, the breakdown of the physical gold bars held in the Gold Reserves is as follows:

GOLD BAR	QUANTITY	FINE TROY OUNCES OF GOLD
12.5 Kg	611	245,752.828
1.0 Kg	15	482.220
0.5 Kg	18	289.332

- On a quarterly basis, a sample of the physical gold bars are subject to confirmatory testing of the information reported by the refinery about each gold bar forming a part of the Gold Reserves. This examination is conducted by a qualified and independent third party.

- *Tether Gold*: Tether Gold (XAUₜ) tokens are digital tokens that represent ownership of physical gold. Holders of XAUₜ tokens have undivided ownership rights to gold on specified gold bars. XAUₜs are created only following receipt of the corresponding gold by the Custodian.
- The Relevant Information Document can be found [here](#).
- *Risks Associated with Digital Tokens*: The digital tokens issued by Company allow holders to transact and settle transactions in a rapid manner, which may be pseudonymous, and may be verified by the sender and the recipient. The digital asset industry is nascent and innovating rapidly. Accordingly, any users of digital assets, including those tokens issued by the Company, should first inform themselves of the general risks and uncertainties of the industry, including as to evolving legal and regulatory requirements. Users of XAUₜ should familiarize themselves with the risk disclosures, as they may be changed and updated from time to time, available at the “Risk Disclosure Statement” tabs at <https://gold.tether.to/legal>.
- TG Commodities, S.A. de C.V. and Alpha Group Commodities, S.A. de C.V. successfully relocated from the British Virgin Islands to El Salvador in January 2025. TG Commodities, S.A. de C.V. has obtained authorisation as a Stablecoin Issuer and Digital Assets Service Provider under the Digital Asset Issuance Law of El Salvador, and is subject to the regulatory requirements specified by the National Commission of Digital Assets of El Salvador. TG Commodities, S.A. de C.V. is registered as a Money Services Business with the Financial Crimes Enforcement Network of the U.S. Department of the Treasury. Following its relocation to El Salvador, TG Commodities, S.A. de C.V. reports to the Financial Investigation Unit of El Salvador pursuant to applicable law.

Authorised and approved by the Sole Administrator, Giancarlo Devasini on 23 April 2025:



Giancarlo Devasini