

**OLD VECTOR LLC**

INDEPENDENT AUDITORS' REPORT ON THE  
FINANCIALS FIGURES AND RESERVES REPORT



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13 May 2025

## INDEPENDENT AUDITORS' REPORT ON THE FINANCIALS FIGURES AND RESERVES REPORT

To the Founder of OLD VECTOR, LLC

We have been engaged to perform a reasonable assurance engagement on the Financials Figures and Reserves Report of Old Vector Limited Liability Company (the "Company") as at 31 March 2025, a copy of which has been attached to this report.

### **Management's Responsibility for the Financials Figures and Reserves Report**

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

### **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 the 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.

### **Auditors' responsibility**

Our responsibility is to express our conclusion based on the procedures performed on the Financials Figures and Reserves Report's compliance with the criteria, including Management's Key Accounting Policies, set out therein.

We carried out our work by 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 that the Financials Figures and Reserves Report is free from material misstatement.

The procedures performed on the Financials Figures and Reserves Report 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 Financials Figures and Reserves Report, the analysis of documents, recalculations and other procedures aimed to obtain evidence, as appropriate.

Specifically, we carried out the following procedures:

- Obtain confirmation letters from the collateral provider and its bank to confirm the existence of the assets disclosed in the Financials Figures and Reserves Report;
- Review the contract between the Company and the collateral provider to verify their business arrangements;
- Verify the reconciliations performed by management between the accounting ledger/system and the ledgers on the various blockchains relating to liabilities as of 31 March 2025.

No other assets, liabilities, equity and related documents of both the Company and the collateral provider were reviewed by us. We do not provide any assurance on these items.

## **Conclusion**

In our opinion, the Financials Figures and Reserves Report, as prepared by the management of the Company as of 31 March 2025, is, in all material respects, fairly presented by the criteria, including Management's Key Accounting Policies, set out therein.

## **Emphasis of Matter**

We draw attention to the following in the accompanying Financials Figures and Reserves Report:

- Since early 2022, the Central Bank of the Russian Federation, as well as a majority of the Russian banking sector, has been under sanctions of various countries. The reserve bank of the collateral provider (a major Russian state-owned bank) is under sanctions from the U.S. Treasury, United Kingdom, European Union, Canada, Australia, Japan, Singapore and other countries. Users of Old Vector tokens should familiarise themselves with the possible redemption and regulatory issues regarding this.
- The Company's and the collateral provider's financial statements are not audited, and no additional information regarding their operations and ownership was made available to us. Therefore, we do not provide any assurance on these items.
- 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 the following:
  - Company's tokens issued have been classified as refund liabilities, which are repayable on demand, and are recorded at the contractual redemption value of the tokens;

- Accounts receivable from the collateral provider, a short-term asset, are evaluated at notional value without any expected credit losses.

- Management has applied a going concern basis of accounting to value the Company's assets. The going concern assessment requires significant management judgment with regards to the Company's liquidity, market and credit risks. We do not provide any assurance in respect of such assessment.
- The Company's assets valuation is based on normal trading conditions and does not reflect unexpected and extraordinary market conditions or the case of key custodians or counterparties experiencing substantial illiquidity, which may result in delayed realisable values. No provision for expected credit losses was identified by management at the reporting date.
- The digital tokens issued by Old Vector, LLC 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 to the evolving legal, technical and regulatory requirements. Users of Old Vector tokens should familiarise themselves with the risk disclosures, as they may be changed and updated occasionally.

Our opinion is not modified in respect of these matters.

### **Basis of Accounting**

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

### **Scope limitations**

Our opinion is limited solely to the Financials Figures and Reserves Report as of 31 March 2025. Activity before 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 those noted in this report.

13 May 2025

Kreston Bishkek LLC,

Registered in the "Register of audit organizations admitted to audit public interest entities, large business entities" of the Unified State Register of Auditors, Audit Organizations and Professional Audit Associations under the Service for Regulation and Supervision of Financial Market under the Ministry of Economy and Commerce of the Kyrgyz Republic, IRN No. 2101006.

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*Kreston Bishkek LLC*



## Financial figures and reserves report as of March 31, 2025

This report includes financial information in respect of *Old Vector Limited Liability Company (the "Company")*. This report does not constitute the financial statements of the Company, but discloses financial information extracted from its accounting records. The Company's statements are prepared in the national currency of the Kyrgyz Republic - KGS.

The Company is the issuer of the A7A5 stablecoin, which is 100% backed by the Russian ruble and maintains a 1:1 peg thereto.

As of March 31, 2025, the reserves allocated for collateralisation in Russian rubles, along with the interest accrued from funds placed on deposit, are held in a current bank account of a collateral provider with a balance of **RUB 8,854,476,637.36**.

**The total supply of A7A5 stablecoins** as of March 31, 2025 (23:59:59 UTC+00) amounted to **8,814,582,598.45** tokens, including **47,103,465.49** A7A5 tokens distributed as interest income, broken down as follows:

- Tron blockchain: 46,035,489.08 A7A5. Smart Contract Address: TLeVfrdym8RoJreJ23dAGyfJDygRtiWKBZ (<https://tronscan.org/#/contract/TLeVfrdym8RoJreJ23dAGyfJDygRtiWKBZ>)
- Ethereum blockchain: 1,067,976.41 A7A5. Smart Contract Address: 0x6fA0BE17e4beA2fCfA22ef89BF8ac9aab0AB0fc9 (<https://etherscan.io/address/0x6fA0BE17e4beA2fCfA22ef89BF8ac9aab0AB0fc9>)

Thus, the entire volume of Stablecoins is fully backed by fiat assets in Russian rubles.

### Management's Key Accounting Policies:

- Management has applied a going concern basis of accounting to value the Company's assets.
- Issued A7A5 stablecoins have been classified as refund liabilities, which are repayable on demand and are recorded at their contractual redemption value.
- Accounts receivable from the collateral provider, a short-term asset, are valued at notional value without any expected credit losses.
- The Company's assets valuation is based on normal trading conditions and does not reflect unexpected and extraordinary market situations, including the potential illiquidity of key custodians or counterparties, which may result in delayed realisable values. No provision for expected credit losses was identified by management at the reporting date.

### Other information:

Risks associated with digital tokens - A7A5 Stablecoins, which may affect their liquidity and value:

- Regulatory risks;
- Market volatility;
- Storage risks;
- Compliance with international regulations;
- Liquidity risks;
- Vulnerability of smart contracts;

- Volatility and network resetting.

## Regulatory Disclosure

Under the official resolution, the authorised financial market supervisory body (**Finnadzor** - Service for Regulation and Supervision of Financial Market under the Ministry of Economy and Commerce of the Kyrgyz Republic) registered the first issuance of A7A5 stablecoins by Old Vector, LLC. The resolution explicitly states that the supervisory authority does not verify the accuracy or reliability of information provided in the white paper or other documents related to the public offering of A7A5 stablecoins. Furthermore, the supervisory authority does not guarantee the safety of investments, does not bear responsibility for the preservation of invested funds, and does not mediate in disputes regarding transactions with virtual assets. All associated risks and liabilities rest solely with the issuer and the acquirers of A7A5 stablecoins.

The Company's risks and responsibilities are comprehensively disclosed in the White Paper and the official resolution regarding the state registration of the initial issuance of stablecoins.

Therefore, investors are advised and encouraged to assess the above risks.

On behalf of the Company's management

Signature:

Name: Menshikova Tatiana

Title: General Director

Date: 09.05.2023

Stamp

