

IDK FOUNDATION Ltd.

**REPORT ON APPLYING AGREED-UPON PROCEDURES
FOR RESERVE ACCOUNT REPORT
AS OF SEPTEMBER 3, 2021
AT 12:47 PM WESTERN INDONESIAN TIME**

IDK FOUNDATION Ltd.
REPORT ON APPLYING AGREED-UPON PROCEDURES
FOR RESERVE ACCOUNT REPORT
As of September 3, 2021

Table of Contents	Pages
Report on Applying Agreed-Upon Procedures	
Appendix 1	1 - 5

Report on Applying Agreed-Upou Procedures

Report No. LAI-JL/019/JSR/IX/2021

To : Audit Committee
Cc : IDK Foundation Ltd.

We have performed the procedures enumerated below, which were agreed to by IDK Foundation Ltd. (the Foundation) based on Engagement Letter No. 97/VIII/AUP/2020 with respect to the Reserve Account Report as of September 3, 2021 at 12:47 PM Western Indonesian Time. Our engagement was undertaken in accordance with Standard on Related Services applicable to agreed-upon procedures engagements. The procedure were performed solely to assist you in evaluating the Reserve Account Report based on the criteria forth set below:

- a. "IDK Tokens" issued and in circulation = 42,000,000 IDK;
- b. IDR held in custody of IDK Foundation Ltd = Rp42,000,000,000;
- c. As the report date and time, the total amount of "IDK Tokens" issued and in circulation do not exceed the balance of the IDR held in custody accounts.

The Company's management is responsible for the Company's compliance with the requirements.

The agreed-upon procedures performed and the findings relate to the agreed-upon procedures performed are presented in Appendix 1.

Our examination was conducted in accordance with Standards of Review Engagement established by the Indonesian Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Reserve Account Information in the accompanying Reserve Account Report is correctly stated, based on the criteria set forth in the Reserve Account Report, in all material respects. An examination involves performing procedures to obtained evidence about the Reserve Account Information. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement of the Reserve Account Information, whether due to fraud or error. In making an assessment of the risks of material misstatement, we considered an obtained an understanding of internal control relevant to the preparation of, and the Reserve Account Information in, the accompanying Reserve Account Report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal control. Accordingly, no such opinion expressed.

IDK FOUNDATION Ltd.
RESERVE ACCOUNT REPORT

As of September 3, 2021 at 12:47 PM Western Indonesian Time

A. BACKGROUND

The IDK Foundation Ltd. (the “Foundation”) is a BVI limited purpose trust company. The IDK token (“IDK”) is a cryptographic stored value token that is strictly pegged 1:1000 to the Indonesian Rupiah (IDR), and built on the Ethereum network according to the ERC-20 standard for tokens, as well as on the Stellar network. It is fully backed by Indonesian Rupiah held and managed by the Foundation at depository institutions on behalf of the IDK holders.

The foundation official website is <https://www.idkfoundation.org/>

B. THE AGREED-UPON PROCEDURES TO BE PERFORMED AND THE FINDINGS RELATED TO THE AGREED-UPON PROCEDURES PERFORMED

1. Agreed-Upon Procedures

We have obtained a Reserve Account Report with the following :

No	Description	September 3, 2021	
		IDK	IDR
a.	Bank balance for token collateral:		
	Indodax	41,554,289	41,554,288,580
	Duitku	445,711	445,711,420
	Total	42,000,000	42,000,000,000
b.	IDK in total issuance		
	Etherscan	100,000,000	100,000,000,000
	Stellar	20,000,000	20,000,000,000
	Total	120,000,000	120,000,000,000
c.	Amount of IDK frozen in treasury wallet		
	Etherscan	63,000,000	63,000,000,000
	Stellar	15,000,000	15,000,000,000
	Total	78,000,000	78,000,000,000
d.	IDK in circulation	b – c	42,000,000,000

Based on the information above, we conducted an examination with the following criteria:

- a. Compare the bank balance for token collateral with the outstanding IDK Token balance in treasury accounts (PT Indodax Nasional Indonesia (“Indodax”)).
- b. Compare the frozen IDK token balance in the treasury wallet with the IDK token on the blockchain explorer website (e.g etherscan.io, stellar.org).

IDK FOUNDATION Ltd.
RESERVE ACCOUNT REPORT

As of September 3, 2021 at 12:47 PM Western Indonesian Time

Application Result Of The Agreed-Upon Procedures

- a. Based on the the procedures that have been carried out, we did not find any differences in the bank balance for token collateral with the IDK Token balance circulating in the treasury with the following calculations:

Amount IDK in the circulation	42,000,000,000
Less:	
IDK Treasury (Indodax) Balance	41,554,288,580
IDK Duitku Balance Account	445,711,420
Total	42,000,000,000
Difference	-

To ensure the outstanding balance in the treasury account (Indodax) is to perform a confirmation procedure. Confirmation replies from the treasury account (Indodax) regarding the outstanding IDK Token balance can be seen in Appendix 1a.

IDK token balance are also stored at wallet account (Duitku), snapshot balances of Duitku balance account are in Appendix 1b.

- b. Based on the procedures that have been carried out, we did not find any differences between the frozen IDK Token balance.

IDK frozen treasury accounts:	78,000,000,000
Less:	
Etherscan	63,000,000,000
Stellar	15,000,000,000
Total	78,000,000,000
Difference	-

The frozen IDK token balance can be found on the link below:

Etherscan:

<https://etherscan.io/token/0x61fd1c62551850d0c04c76fce614cbced0094498?a=0xb3b91e0ad597797e33d1e22f15ddec96b2dfe01a>

Stellar:

<https://stellar.expert/explorer/public/account/GBVIESFGYYKEVIAY27TCTNRA73MDLZUDRUVYZGCT2ZUYTWGA5NCFDIPO?filter=active-offers>

The snapshot of the above links in Appendix 1c and 1d.

IDK FOUNDATION Ltd.
RESERVE ACCOUNT REPORT

As of September 3, 2021 at 12:47 PM Western Indonesian Time

Appendix 1a. Confirmation Reply from PT Indodax Nasional Indonesia



MILLENNIUM CENTENNIAL CENTER, 2ND FLOOR UNIT AGH, JALAN JEND. SUDIRMAN KAV. 25, JAKARTA SELATAN 12920, INDONESIA

From: Indodax Customer Services

To: IDK Foundation Ltd.

Hereby we confirm your balance as of 3th September 2021 based on the confirmation request you provided to Indodax's Customer Service Team.

The balances in our bank accounts as of September 3th, 2021 provided below:

Date	Account Asset	Crypto	Balance
03/09/2021	IDR (Indonesian Rupiah)	-	IDR 41,554,288,580.
	IDK 3-Sep-21 08:40	-	
Total Balance	IDR (Indonesian Rupiah)	-	IDR 41,554,288,580.

We certify that according to our records, balances in the accounts of IDK Foundation Ltd. were as shown.

On Behalf of Customer Service Team,

Authorized Signature :

Authorized Name : Edu Pawangi

Title : Senior Manager Customer

Signature date : 03/09/2021

Disclaimer

PT INDODAX Nasional Indonesia (INDODAX) does NOT provide investment advisory services in any manner or form. Investment products do not pertain to INDODAX. Investment Products(i) are not bank deposits or obligations or guaranteed by INDODAX or any of its affiliates or subsidiaries; (ii) are not insured by any governmental agency and (iii) are subject to investment risks, including the possible loss of the principal amount invested. Past performance is not indicative of future results, prices/invested sum is subject to market risks which may result in appreciation or depreciation. The ownership of any investment decision(s) shall exclusively vest with the Investor after analyzing all possible risk factors and by exercise of his/her/its independent discretion and Tennen shall not be liable or held liable for any consequences thereof.

indodax.com

Figure 1a. Confirmation reply from Indodax

IDK FOUNDATION Ltd.
RESERVE ACCOUNT REPORT
As of September 3, 2021 at 12:47 PM Western Indonesian Time

Appendix 1b. Snapshot of IDK Token Balance in The Account Wallet (Duitku)

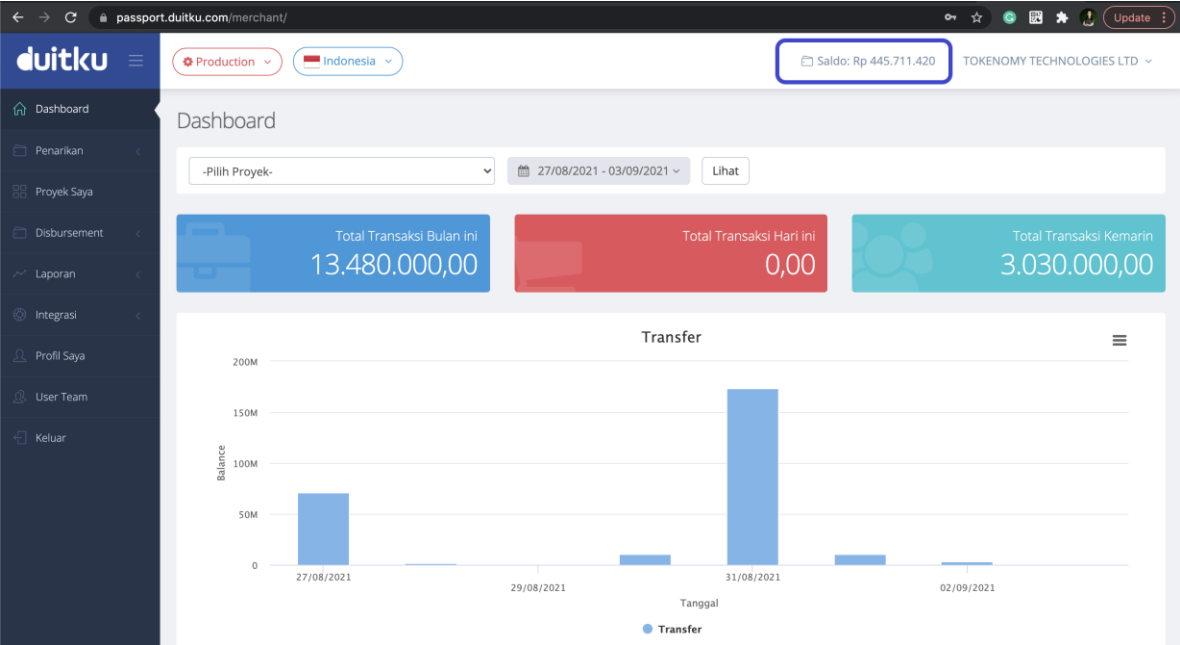


Figure 1b. Snapshot of IDK Token Balance in The Account Wallet (Duitku)

Appendix 1c. IDK Token Frozen snapshot on etherscan website

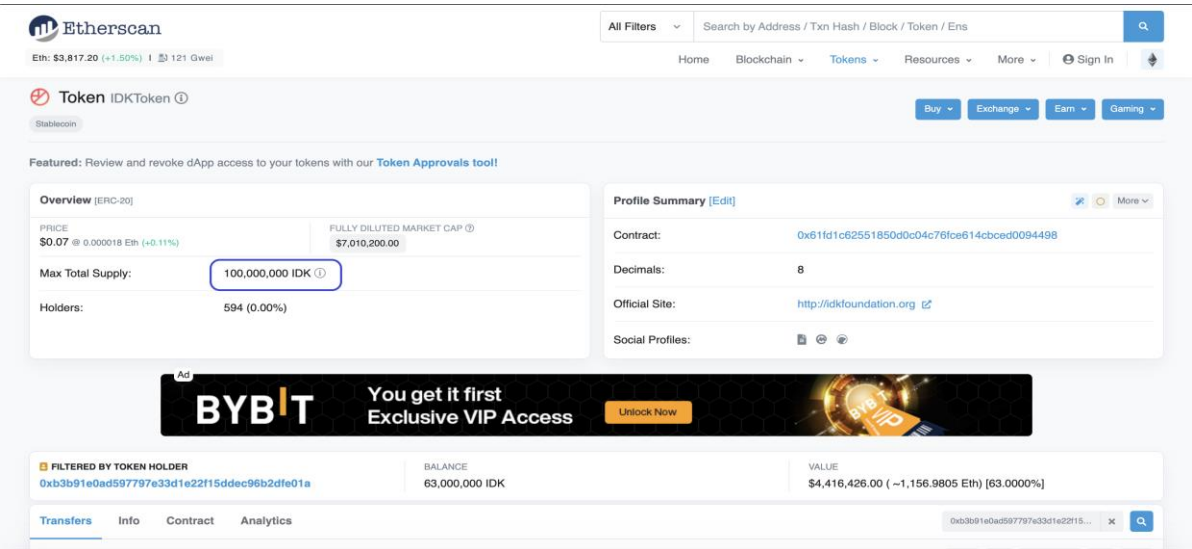


Figure 1c. IDK Token Frozen snapshot on etherscan website

IDK FOUNDATION Ltd.
RESERVE ACCOUNT REPORT

As of September 3, 2021 at 12:47 PM Western Indonesian Time

Appendix 1d. IDK Token Frozen snapshot on stellar website

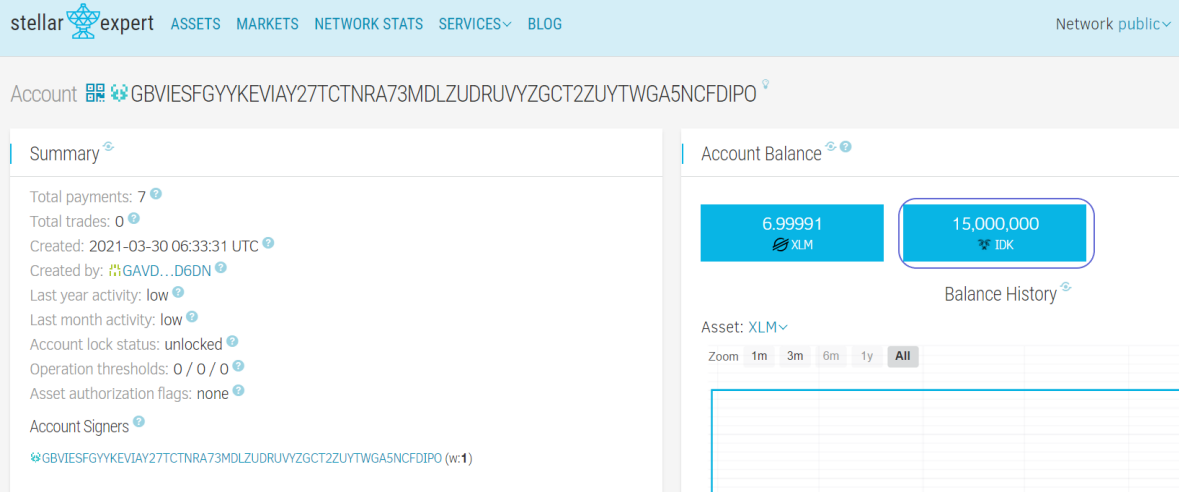


Figure 1d. IDK Token Frozen snapshot on stellar website