BHR MÉXICO
Contadores Públicos Certificados, Abogados y Consultores

SFAI SANTA FE ASSOCIATES INTERNATIONAL
Member of Forum of Firms

INDEPENDENT ASSURANCE REPORT WITH REASONABLE ASSURANCE ON THE EXAMINATION OF COMPLIANCE WITH SPECIFIC PROVISIONS

We have been engaged to perform an independent assurance engagement with the objective of verifying that the tokens issued by **Etherfuse MX, S.A. de C.V.** are backed by available funds in bank accounts and investments in financial instruments. Additionally, we will assess the compliance and reasonableness of the information related to such balances as of October 26, 2026. This engagement will be carried out based on the information provided by the management of Etherfuse MX, S.A. de C.V., consisting of bank statements, financial statements, trial balances, accounting records, and access to the platform.

Opinion

Our opinion has been formed based on the procedures performed and the evidence obtained and is subject to the limitations outlined in this assurance report on specific provisions.

In our opinion, **Etherfuse MX, S.A. de C.V.** has, in all material respects, properly recorded within its platform and financial statements the assets and commitments derived from the issuance of tokens by the entity. Furthermore, these commitments are backed by funds available in bank accounts and investments in financial instruments as of October 26, 2026.

Applied Criteria

The applied criteria, in accordance with the assurance engagement agreement, consisted of verifying the statements made by management regarding the appropriate presentation and disclosure in its internal financial statements of the commitments undertaken by **Etherfuse MX, S.A. de C.V.**, arising from the issuance of tokens through its platform, and their coverage through cash in bank accounts and investments in financial institutions, which are duly recorded, valued, and disclosed in its financial statements.

Management's Responsibility

Management is responsible for the accurate presentation, valuation, and completeness of the information that forms the basis of our review, which includes bank account statements, investment account statements, and commitments undertaken through the issuance of tokens on its platform, as well as their proper disclosure and valuation in its financial statements.

Auditors' Responsibility

We performed our work in accordance with the **Assurance Standards issued** by the **Mexican Institute of Public Accountants (IMCP, A.C.).** These standards require that we plan and execute assurance procedures to obtain reasonable assurance about the adequate backing in bank accounts and investment funds in financial institutions of the commitments undertaken through the issuance of tokens by **Etherfuse MX, S.A. de C.V.,** as well as their proper disclosure and recording in the financial statements.

We comply with the **Quality Control Standards** applicable to independent public accounting firms and maintain a quality control system that includes documented policies and procedures relating to compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements established in the **Code of Professional Ethics of the Mexican Institute of Public Accountants, A.C.** Our responsibility is to evaluate the reasonableness of the adequate backing in bank accounts and investment funds in financial institutions of the commitments undertaken through the issuance of tokens by **Etherfuse MX, S.A. de C.V.,** as well as their proper disclosure and recording in the financial statements. To this end, we performed the following procedures:

- Verified the reconciliation of bank account statements and Etherfuse's internal records.
- Reviewed the information presented regarding financial assets held in authorized financial institutions in Mexico.
- Confirmed the accuracy and financial backing of the **Asserted Tokens** through substantive testing and control analysis.
- Flows of funds between **Etherfuse MX, S.A. de C.V.** and Etherfuse Liquid have been reviewed and have adhered to specific transfer rules/policies
- All transactions corresponding to the issuance of Stablebonds have occurred in segregated accounts for the purpose and management of Stablebond reserves.

The selected procedures depended on our professional judgment, including the assessment of risks of material misstatements related to the disclosure and recording in financial statements, as well as the verification of the backing in bank accounts and investment funds of the commitments undertaken through the issuance of tokens. A reasonable level of assurance is less than absolute assurance. We consider the evidence we have obtained to be sufficient and appropriate to provide a basis for our opinion.

Inherent Limitations

Due to the inherent limitations related to the disclosure and recording in financial statements, as well as the verification of the backing in bank accounts and investment funds of the commitments undertaken through the issuance of tokens **by Etherfuse MX, S.A. de C.V.,** errors or irregularities may occur and not be detected. Furthermore, any assessment projections of information as of a later date are subject to the risk of changes in circumstances or a decline in the degree of compliance with established procedures.

Restriction on the Use of the Report

In accordance with the terms of our engagement, this independent assurance report has been prepared solely for the use of the company's management and should not be used by any person other than the specified party.

Nothing contained in this assurance report should be construed as a recommendation of Etherfuse MX, S.A. de C.V. or its products. This report is intended to provide analysis elements and information that may be considered by related parties and clients of Etherfuse MX, S.A. de C.V. to conduct an evaluation or assessment within the context of the corresponding legal relationship.



C.P.C. Ramón Máynez Cervantes
Registration Number 02254 with the
General Administration of Federal Tax Auditing
Member No. 002407 at the College of Public Accountants of Mexico

Date: October 26, 2026

EUROB - EuroszHk1AL7fHBBsxgeGHsamUqwBpb26oEyt9BcfZ6G

Total Number of Tokens

Total Token Supply	337.54
Matured and Unredeemed Purchases	+ 0
Paid but Unredeemed Divestments	- 0
Total Number of Tokens	337.54
Current Token Value	x 1.031760 EUR / TOKEN
Token Value in Circulation	**EUR €348,26**

Fair Market Value of Assets

Asserted Tokens' backing financial assets held by:

Spiko	EUR €7.739
Total	EUR €7.739

Reserve Ratio **2222.08%**

TESOURO BRNTNaZeTJANz9PeuD8drNbBHwGgg7ZTjiQYrFgWQ48p

Total Number of Tokens

Total Token Supply	2219501.88
Matured and Unredeemed Purchases	+ 84.78
Paid but Unredeemed Divestments	- 0
Total Number of Tokens	2219586.66
Current Token Value	x 1.271366 BRL/TOKEN
Token Value in Circulation	**BRL R$2,821,908.10**

Fair Market Value of Assets

Asserted Tokens' backing financial assets held by:

B3 SA Brasil Bolsa Balcao	BRL R$2,945,066
Total	BRL R$2,945,066

Reserve Ratio **104.36%**

GILTS - GiLTSeSFnNse7xQVYeKdMyckGw66AoRmyggGg1NNd4yr

Total Number of Tokens

Total Token Supply	49125.68
Matured and Unredeemed Purchases	+ 0
Paid but Unredeemed Divestments	- 0
Total Number of Tokens	49125.68
Current Token Value	x 1.072360 GBP / TOKEN
Token Value in Circulation	**GBP £52,680.39**

Fair Market Value of Assets

Asserted Tokens' backing financial assets held by:

Archax	GBP £91,995
Total	GBP £91,995

Reserve Ratio **174.63%**

KTB - KTBeXe7VMPMLxBsqDQu4KA9PdSajF3Hkw1y9qRsKqfL

Total Number of Tokens

Total Token Supply	219289751.88
Matured and Unredeemed Purchases	+ 0
Paid but Unredeemed Divestments	- 0
Total Number of Tokens	219289751.88
Current Token Value	x 1.017575 KRW/TOKEN
Token Value in Circulation	**KRW ₩223,143,761**

Fair Market Value of Assets

Asserted Tokens' backing financial assets held by:

Shinhan Securities	KRW ₩341,588,169
Total	KRW ₩341,588,169

Reserve Ratio **153.08%**

CETES - CETES7CKqqKQizuSN6iWQwmTeFRjbJR6Vw2XRKfEDR8f

Total Number of Tokens

Total Token Supply	67468500.79
Matured and Unredeemed Purchases	+ 32.75
Paid but Unredeemed Divestments	- 5208.74
Total Number of Tokens	67463324.81
Current Token Value	x 1.188121 MXN/TOKEN
Token Value in Circulation	**MXN $80,154,613.09**

Fair Market Value of Assets

Asserted Tokens' backing financial assets held by:

Actinver	Grupo Financiero Actinver, S.A. de C.V.	MXN $2,734,079
	Casa de Bolsa BASE	MXN $4,733,808
BBVA	Banco Bilbao Vizcaya Argentaria, S.A.	MXN $76,714,597
	Total	MXN $84,182,484

Reserve Ratio **105.03%**

MEX - CeteszTBgDCiRWyPX6KFMHGVcSBTAg82dbaiFC7xDXSn

Total Number of Tokens

Total Token Supply	431265.05
Matured and Unredeemed Purchases	+ 0
Paid but Unredeemed Divestments	- 0
Total Number of Tokens	431265.05
Current Token Value	x 1 MXN/TOKEN
Token Value in Circulation	**MXN $431,265.05**

Fair Market Value of Assets

Asserted Tokens' backing financial assets held by:

BBVA	Banco Bilbao Vizcaya Argentaria, S.A.	MXN $165,385
STP	STP	MXN $266,658
	Total	MXN $432,043

Reserve Ratio **100.18%**

USTRY - USTRYnGgcHAhdWsanv8BG6vHGd4p7UGgoB9NRd8ei7j

Total Number of Tokens

Total Token Supply	11517127.29
Matured and Unredeemed Purchases	+ 0
Paid but Unredeemed Divestments	- 0
Total Number of Tokens	11517127.29
Current Token Value	x 1.078307 USD/TOKEN
Token Value in Circulation	**USD $12,419,002.56**

Fair Market Value of Assets

Asserted Tokens' backing financial assets held by:

Spiko	USD $11,207,522
Surus Trust Company, LLC	USD $1,291,400
Total	USD $12,498,922

Reserve Ratio **100.64%**