

Agreed-Upon Procedures Report on the Kuma Bonds Reserve Report

to the management of
Mimo Capital AG, Vaduz

Scope and purpose

We have performed the procedures enumerated below, which were agreed to by Mimo Capital AG (the “Engaging Party”), solely to assist you in determining whether certain information in the attached “Kuma Bonds Reserve Report” correspond with third-party evidence as of 30. June 2023, and may not be suitable for another purpose.

Restricted use

Our report is solely for the purpose set forth above and for your information. It may not be used for any other purpose or distributed to any other party. It refers only to the data presented in the enclosed Kuma Bonds Reserve Report and not to any financial statements of Mimo Capital AG as a whole.

Responsibilities of the Engaging Party

Mimo Capital AG has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Engaging Party is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Acknowledging Parties.

Auditor’s responsibility

We have conducted the Agreed-Upon Procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An Agreed-Upon Procedures engagement involves our performing the procedures that have been agreed with Mimo Capital AG, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below, either for the purpose for which this AUP Report has been requested or for any other purpose.

This Agreed-Upon Procedures engagement is not a reasonable or limited assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Our independence and quality control

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA). We are not required to be independent for the purpose of this engagement; however, we complied with the independence requirements of the IESBA Code that apply to reasonable or limited assurance engagements other than financial audit or review engagements. We are the independent auditor of the Entity and therefore we also complied with the independence requirements of the IESBA Code that apply in the context of the financial statement audit.

Grant Thornton applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements* and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

We have performed the procedures described below, which were agreed upon with Mimo Capital AG, on the Kuma Bonds Reserve Report.

Procedures	Findings
We compared the reported fair value of underlying segregated assets as of 30. June 2023 to the bank statement as of 30. June 2023.	We noticed that the reported fair value of underlying segregated assets as of 30. June 2023 correspond with the bank statement as of 30. June 2023.
We compared the reported "KUMA" token amount as of 30. June 2023 to publicly available information.	We noticed that the reported "KUMA" token amount as of 30. June 2023 corresponds to publicly available information (https://etherscan.io/token/0x74e9e8d1365358f0ec416e24f723e36181b79a7b#inventory).
We recalculated the reported weighted average maturity as of 30. June 2023 according to bond's maturity dates	We noticed that the reported weighted average maturity as of 30. June 2023 corresponds to the bond's maturity dates.
We compared the reported investments (by line item) as of 30. June 2023 to the bank statement.	We noticed that the reported investments (by line item) as of 30. June 2023 correspond to the bank statement.

Schaan, July 18, 2023

Grant Thornton AG

ppa Mathias Eggenberger
Licensed Accountant
Auditor in Charge

ppa Florian Koch
Certified Accountant

Enclosures

- Kuma Bonds Reserve Report as of 30. June 2023

This report includes financial information for and in respect of Mimo Capital AG (the “**Company**”). This report does not represent the financial statements of the Company but its financial information extracted from its accounting records.

Mimo Capital AG underlying segregated assets, as of June 30, 2023, at 11:59 pm Central European Time:

Fair Value of underlying segregated assets:	USD 2,822,509
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For the underlying segregated assets mentioned above, the following Kuma Tokens were issued as of June 30, 2023, at 11:59 pm Central European Time:

Kuma Bonds Tokens (“KUMA”) in circulation:	28
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Nominal Value of Kuma Bonds Tokens (“KUMA”) in circulation:	USD 2,800,000
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CRITERIA:

1. Fair value of underlying assets is the total balance of U.S. Dollar denominated assets held by the Company¹ in segregated accounts² with regulated financial institutions.
2. The KUMA Tokens in circulation is the total supply on a smart contract-based securities ledger³ at the Report Date⁴.
3. The KUMA Tokens are backed by the underlying assets in the amount of 100 per cent of the aggregated principal amount of their respective nominal values; 1 token equals to USD 100,000.

Claude Eguienta

Claude Eguienta

Mimo Capital AG

July 10, 2023



Kuma Bonds Reserve Report

WEIGHTED AVERAGE MATURITY⁵

311.0 Days

OWNED BONDS:

ISIN	Country	Maturity Date	Pieces	Value at cost (USD)	Market Value (USD)
US912796Z285	United States	02/22/2024	105,000	100,897	101,570
US912796CX52	United States	04/18/2024	735,000	703,245	704,552
US912797FH58	United States	05/16/2024	2,112,500	2,011,560	2,016,388
TOTAL OWNED BONDS				2,815,702	2,822,509

FAIR VALUE OF UNDERLYING SEGREGATED ASSETS

2,822,509

Notes and Definitions

1. "The Company" is defined as Mimo Capital AG, a registered entity (#293568) by the Financial Market Authority ("FMA") Liechtenstein, being a (i) Token Generator, (ii) Token Issuer (Art. 12.2), and (iii) TT-Exchange Service Provider.
2. Segregated trading accounts are defined by the Company as unencumbered accounts of the Company. Such accounts are held for the benefit of the Company's token holders and segregated from other accounts of the Company, including general corporate funds. Nonetheless, these accounts are included in the balance sheet of Mimo Capital AG and will be part of the bankruptcy estate in the event of any bankruptcy.
3. At the time of this report the securities ledger represents Ethereum.
4. "Report Date" is defined as 11:59 pm Central European Time as of the last calendar day of the reporting month.
5. Weighted Average Maturity is based on remaining days to maturity from the Report Date.