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## **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 31 August 2024, 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
<p>We compared the reported fair value of underlying segregated assets as of 31 August 2024 to the bank statement as of 31 August 2024.</p>	<p>We noticed that the reported fair value of underlying segregated assets as of 31 August 2024 correspond, with the following exception, with the bank statement as of 31 August 2024:</p> <p>Bond DE DE000A351MK1</p> <p>Bank statement: USD 2'164'986.04 Kuma Bonds Reserve Report: USD 0.00</p> <p>Therefore, we draw attention to the comments in the report that the DE000A351MK1 bond has been impaired by Mimo Capital AG, which is why the bank statement recognises a different fair value for this bond.</p>
<p>We compared the reported "KUMA" token amount as of 31 August 2024 to publicly available information.</p>	<p>We noticed that the reported "KUMA" token amount as of 31 August 2024 corresponds to publicly available information:</p> <ul style="list-style-type: none"> <li>• <a href="https://etherscan.io/token/0x74e9e8d1365358f0ec416e24f723e36181b79a7b#inventory">https://etherscan.io/token/0x74e9e8d1365358f0ec416e24f723e36181b79a7b#inventory</a></li> <li>• <a href="https://polygonscan.com/token/0xffff0a94dca02eb764528100e044dc228b3d13e7a#inventory">https://polygonscan.com/token/0xffff0a94dca02eb764528100e044dc228b3d13e7a#inventory</a></li> <li>• <a href="https://lineascan.build/token/0x3d0a18c6bddd2e03ddd0ea26ed2bb9c6f83a3a9a#inventory">https://lineascan.build/token/0x3d0a18c6bddd2e03ddd0ea26ed2bb9c6f83a3a9a#inventory</a></li> <li>• <a href="https://www.teloscan.io/tx/0x4de534820e5fb600735c6240fdf319698ec54d08782677549daf9b010f67cbfc">https://www.teloscan.io/tx/0x4de534820e5fb600735c6240fdf319698ec54d08782677549daf9b010f67cbfc</a></li> <li>• <a href="https://neonscan.org/tx/0xf1253adb57ba7455aa0b5fbed09081a44e42491aca50d6b9a4f81499418ef7f">https://neonscan.org/tx/0xf1253adb57ba7455aa0b5fbed09081a44e42491aca50d6b9a4f81499418ef7f</a></li> </ul>
<p>We recalculated the reported weighted average maturity as of 31 August 2024 according to bond's maturity dates</p>	<p>We noticed that the reported weighted average maturity as of 31 August 2024 corresponds to the bond's maturity dates.</p>
<p>We compared the reported investments (by line item) as of 31 August 2024 to the bank statement.</p>	<p>We noticed that the reported investments (by line item) as of 31 August 2024 correspond to the bank statement.</p>

Schaan, October 01, 2024

Grant Thornton AG

ppa Mathias Eggenberger  
Licensed Accountant  
Auditor in Charge

ppa Reto Ruesch  
Licensed Accountant

**Enclosures**

- Kuma Bonds Reserve Report as of 31 August 2024



## Kuma Bonds Reserve Report

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 August 31, 2024, at 11:59 pm Central European Time:

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Fair value of underlying segregated assets:	USD 848,821
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For the underlying segregated assets mentioned above, the following Kuma Tokens were issued as of August 31, 2024, at 11:59 pm Central European Time:

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<i>Kuma Bonds Tokens (USD)</i>	7
<i>Kuma Bonds Tokens (EUR)</i>	21
<b>Total Kuma Bonds Tokens (“KUMA”) in circulation:</b>	<b>28</b>

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<i>Kuma Bonds Tokens (USD)</i>	USD 700,000
<i>Kuma Bonds Tokens (EUR)</i>	USD 2,320,920
<b>Nominal value of Kuma Bonds Tokens (“KUMA”) in circulation:</b>	<b>USD 3,020,920</b>
<b>Nominal value of Kuma Bonds Tokens post impairment (“Kuma”) in circulation*:</b>	<b>USD 810,520</b>

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\* 20 (twenty) Kuma Bonds Tokens (EUR) #29 – 48 with nominal value of USD 2,210,400 (EUR 2,000,000) issued on Ethereum Network backed by DE000A351MK1 are impaired to zero while remaining in circulation due to insolvency proceedings the Corporate Bond issuer entered into. For further information, please refer to page 3.



## Kuma Bonds Reserve Report

### CRITERIA:

1. The fair value of underlying assets is the total balance of U.S. Dollar denominated assets held by the Company<sup>1</sup> in segregated accounts<sup>2</sup> with regulated financial institutions.
2. The KUMA Tokens in circulation is the total supply on a smart contract-based securities ledger<sup>3</sup> at the Report Date<sup>4</sup>.
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 USD 100,000 / EUR 100,000.

*Claude Eguienta*

**Claude Eguienta**

Mimo Capital AG

29 / 09 / 2024



## Kuma Bonds Reserve Report

**WEIGHTED AVERAGE MATURITY<sup>5</sup>** **230.87 Days**

**OWNED BONDS:**

ISIN	Country	Maturity Date	Pieces	Value at Cost (USD)	Market Value (USD)
DE000A351MK1*	Germany	05/06/2025	2,000,000	2,203,780	0
US912797HE00	United States	10/31/2024	213,500	203,457	211,767
US912797KJ59	United States	03/20/2025	105,500	100,621	102,954
US912797KS58	United States	04/17/2025	106,000	101,123	103,054
<b>TOTAL OWNED BONDS</b>				<b>2,608,981</b>	<b>417,775</b>

Reserve in USD\*\* 431,046

**FAIR VALUE OF UNDERLYING SEGREGATED ASSETS** **848,821**

\*On March 8, 2024, the Company was informed that Next.e.GO Mobile SE, the issuer of corporate bonds DE000A351MK1, announced its application for insolvency proceedings with the District Court of Aachen. The court opened these proceedings on May 1, 2024, due to insolvency and over-indebtedness.

On May 2, 2024, the insolvency administrator notified the court of asset insufficiency. Further details can be found at <https://neu.insolvenzbekanntmachungen.de/ap/suche.jsf>.

Although the bonds are secured by a pledge on the shares of Next.e.GO B.V., these shares are not part of the insolvency estate and are worthless, as Next.e.GO B.V. has also filed for insolvency.

Consequently, the Company assessed the fair value of DE000A351MK1 at zero. The Kuma tokens (#29 - 48 issued on the Ethereum network) remain in circulation but their value is affected by the underlying bonds. The Company will assist token holders in recovery steps through the insolvency proceedings of Next.e.GO Mobile SE.

\*\*US912796Z285 matured on 22 February 2024. As at 31 August 2024, the Kuma token is still in circulation and has yet to be redeemed. The Company holds the respective amount in USD following the maturity of the underlying asset.

US912796CX52 matured on 18 April 2024. As at 31 August 2024, two (2) Kuma tokens of this series are still in circulation and have yet to be redeemed. The Company holds the respective amount in USD following the maturity of the underlying asset.

FR0127921320 matured on 7 August 2024. As at 31 August 2024, the Kuma token is still in circulation and has yet to be redeemed. The Company holds the respective amount in USD following the maturity of the underlying asset.

### 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, Polygon, Linea, Telos, and Neon.
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.