EM EX EN CI, S. DE R. L. DE C. V.

"VIRTUAL ASSETS EQUATED TO MEXICAN PESO VALUE AS OF JUNE 30, 2026"

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INDEX

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FINANCIAL VALUATION REPORT OF VIRTUAL ASSETS EQUATED TO MEXICAN PESO VALUE AS OF JUNE 30, 2026

Mexico City, July 16, 2026

H. Managers Council
EM EX EN CI, S. de R. L. de C. V.
P r e s e n t.

Dear All:

According to our proposal issued on May 7, 2024, between EM EX EN CI S. de R.L. de C.V. (onwards "the Company") and Castillo Miranda y Compañía (onwards "Firm" or "BDO Mexico"), we performed services as consultants in the matter of "Virtual Assets equated to Mexican Peso Value" of financial valuation, according to the best finance practices and methodology based on the International Valuation Standards Council (IVSC).

The criteria applied in this report consisted of examining the support documentation provided electronically by the Company. Hence, our work consisted of the performance of validation over the Company's assertion about whether the fair value of the assets maintained on the Reserves of the bank accounts is equal or greater to the Tokens MXNB in circulation as of March 31, 2026, in accordance with what is established in the analysis of the funds flow for the assets management.

Based on the above, and to validate that the reserves of the Company are sufficient to meet the customer's requests (cover the value of the virtual assets), as well as having the necessary liquidity to return the value of the virtual assets in Mexican pesos, the following activities were carried out:

1. Obtaining the bank statements for the accounts used to maintain the reserves backing the MXNB tokens in circulation as of June 30, 2026.
2. Understanding of the flow of funds for MXNB asset management implemented by management.
3. Obtaining the value of the tokens in circulation as of June 30, 2026, by consulting the "check previous token supply" section and verifying through the transaction history of the "Etherscan" platform at the following link: https://etherscan.io/token/0xF197FFC28c23E0309B5559e7a166f2c6164C80aA#tokenInfo.
4. Obtaining the value of the tokens in circulation as of June 30, 2026, by consulting the "check previous token supply" section and verifying through the transaction history of the "Arbitrum" platform at the following link: https://arbiscan.io/token/0xF197FFC28c23E0309B5559e7a166f2c6164C80aA.
5. Obtaining the value of the tokens in circulation as of June 30, 2026, by consulting the "AVALANCHE" platform and using the Token Supply Checker tool at the following link: https://snowtrace.io/token/0xF197FFC28c23E0309B5559e7a166f2c6164C80aA?chainid=4311.
6. Obtaining the value of the tokens in circulation as of June 30, 2026, by consulting the "POLYGONSCAN" platform and using the Token Supply Checker tool at the following link: https://polygonscan.com/tokencheck-tool
7. Obtaining the value of the tokens in circulation as of June 30, 2026, by consulting the "BASESCAN" platform and using the Token Supply Checker tool at the following link: https://basescan.org/tokencheck-tool
8. Analysis of the information obtained to determine whether the assertion "MXNB tokens in circulation =< MXN in Reserves is satisfactorily fulfilled or not.

It is necessary to clarify that, according to our procedures, we do not confirm the amount of the reserve accounts with the respective banks; therefore, we do not ensure the accuracy of the information included in the account statements.

To know the Assertions of the Management, review Annex A.

As a result of the implemented methodology, the following results were obtained:

Description		Amount as of June 30, 2026
Reserves on bank accounts	$	35,333,251.88
Tokens MXNB in circulation value		34,828,276.31
Surplus reserves		**504,975.57**

According to the information provided by the Company, we observe that the Company COMPLIES with the assertion of “Tokens of MXNB in circulation =< MXN in the reserves over the bank accounts”; the total amount in the reserves contained on the bank accounts is greater than the value of the tokens in circulation as of June 30, 2026; existing a surplus of $504,975.57 MXN on the Company’s reserves.

Responsibilities of the Management

The Management is responsible for the support documentation kept as evidence of the reserves and the value of the virtual assets and is responsible for the fairness of the assertions set in Annex A of this report.

These responsibilities include the design, implementation, and maintenance of the relevant internal control for the preparation and presentation of the information that accompanies the Management Assertions, which are free from relevant errors, whether due to fraud or error.

The Management also is responsible for ensuring that the personnel involved in the preparation and presentation of the information is properly qualified.

The responsibility over the veracity of the documents provided for this analysis will always be of the Company.

Restriction over the report’s use

This report is issued exclusively for the Company’s management use, and it has no intention of being used by somebody different from these parties.

Sincerely,
Castillo Miranda y Compañía, S.C.
BDO Mexico

L.C. E.V. Abraham Paul Velázquez Flores
Corporative Finance and Valuation Partner

ANNEX A

MANAGEMENT ASSERTIONS OF EM EX EN CI S. DE R. L. DE C. V. RELATED TO THE VIRTUAL ASSETS EQUATED TO MEXICAN PESO VALUE, AS OF THE DATE OF THIS REPORT.

On behalf of EM EX EN CI S. DE R.L. DE C. V., I declare, under oath of truth, that:

I. The total amount of the reserves included in the bank accounts is $35,333,251.88 MXN as of June 30, 2026.

II. The value of the Tokens of MXNB in circulation as of June 30, 2026, is $34,828,276.31 MXN.

III. We have support documentation related to the bank accounts statements and the value of the virtual assets.

IV. The responsibility over the veracity of the documents provided for this analysis will always be ours.

I will use the information only for applicable legal purposes.

Ben Reid
Head of Stablecoins

EM EX EN CI S. DE R.L. DE C.V.

July 16, 2026