

MOUNTAIN PROTOCOL
ATTESTATION REPORT
AS AT 2ND JANUARY 2025

Nephos FZCO
Building A2, 101
Dubai Silicon Oasis
DDP
Dubai
United Arab Emirates

PROOF OF RESERVE'S REPORT

We have examined Mountain Protocol Ltd (the “Company”) assertion that the Fair Value of Assets Held in Mountain Protocol USD Reserves (“USDM Reserves”) is equal to or greater than Mountain Protocol USD (“USDM”) in Circulation in accordance with the criteria defined. The Company’s management is responsible for its assertion. Our responsibility is to express an opinion on management’s assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the International Financial Reporting Standards (IFRS). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management’s assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management’s assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management’s assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

This report is issued with two levels of analysis for the same closing date, but released subsequently.

- The first report, known as “Snapshot” Report (“SP Report”) is issued attesting on (i) the current USDM Reserves balance, (ii) the current USDM total issuance and (iii) that the USDM Reserves are equal or higher than the issued balance at the date indicated in the report.
- The second report, known as “Full Month View” Report (“FMV Report”) is issued attesting that, after performing reconciliation and bookkeeping of all USDM Reserves related transactions across all accounts meant for management of “USDM Reserves”, all transactions were managed in accordance with the mandate of USDM Reserves, including:
 - All transactions related to USDM Reserves occurred in closed loop, as per company policy and regulatory requirements.
 - All transactions occurred in segregated accounts for the purposes of management of USDM Reserves.

Mountain Protocol USD in Circulation refers to the total supply of USDM under the smart contracts observed in the management report as reported by each blockchains blockscanner.

The USDM Reserves refers to the Company's Reserve Account holdings at fair market price, as of the Report 02/01/2025. Any amounts held in U.S. Treasury Debt and other securities include additional disclosures such as CUSIP/ISIN/TICKER and maturity date, as applicable.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, management's assertion that the Fair Value of Assets Held in USDM Reserve is equal to or greater than USDM in Circulation as of the Report Dates in accordance with the criteria defined.

A handwritten signature in black ink, appearing to read 'JDW', with a long horizontal line extending from the end of the signature.

Joe David
MAAT

USDM Reserve “Snapshot” Report

Mountain Protocol Ltd
11 Bermudiana Rd, Pembroke, HM08, Bermuda

Mountain Protocol USD issuance and reserves as of 02/01/2025	
USDM in Circulation	\$ 51,018,985.78
USDM to be Burned	\$ (300,577.61)
Net USDM Liabilities	\$ 50,718,408.18
Fair Value of Assets Held in USDM Reserves	\$ 52,096,058.85

The current USDM in Circulation is fully collateralized by USDM Reserves as of 02/01/2025.

Criteria

USDM In Circulation is defined as the total USDM supply on USDM supported Blockchains at the Report Date of 02/01/2025.

USDM Approved Blockchains are:

- Ethereum - 0x59d9356e565ab3a36dd77763fc0d87feaf85508c, observed on Etherscan.
- Polygon - 0x59d9356e565ab3a36dd77763fc0d87feaf85508c, observed on Polygonscan.
- Arbitrum - 0x59d9356e565ab3a36dd77763fc0d87feaf85508c, observed on Arbiscan.
- Optimism - 0x59d9356e565ab3a36dd77763fc0d87feaf85508c, observed on Optimistic Etherscan
- Base - 0x59d9356e565ab3a36dd77763fc0d87feaf85508c, observed on Basescan.

Segregated Accounts are unencumbered accounts held as USDM Reserves, that are segregated from other accounts of the Company, including general corporate funds.

Mountain Protocol - USDM Reserves assets as of 2nd January 2025

The Company's total Reserve Accounts which are greater than or equal to the total supply of USDM are comprised of the following asset holdings:

Description	ISIN	Maturity Date	Fair value ¹
U.S. Treasury Bills	US912797MX26	14/01/2025	\$ 5,522,258.00
U.S. Treasury Bills	US912797MK05	13/02/2025	\$ 6,965,389.67
U.S. Treasury Bills	US912797NQ65	11/03/2025	\$ 6,746,463.07
Total U.S. Treasury Securities			\$ 19,234,110.74
U.S. Treasury Repurchase Agreements ²			\$ 0.00
Cash held in USDM Reserves at regulated financial institutions ³			\$ 182,198.66
Stablecoins held in USDM Reserves ⁴			\$ 101,715.54
Cash due to/(owed by) MP USDM Reserves due to timing and settlement differences ⁵			\$ 0.00
Tokenized Money Market Fund held in USDM Reserves ⁶			\$ 3,834,189.86
Tokenized Short Duration U.S. Treasury Fund held in USDM Reserves ⁷			\$ 10,533,246.85
Money Market Fund held in USDM Reserves ⁸			\$ 18,210,597.20
Total USDM Reserve Assets			\$ 52,096,058.85

Notes

1. Fair market value as of the report date.
2. U.S Treasury Repurchase Agreements involve the overnight lending of cash to global financial institutions which is overcollateralized by U.S. Treasury securities.
3. Cash held at regulated financial institutions is partially covered by deposit insurance.
4. Stablecoin fair market value is placed at \$1 as long as counterparties have a 1:1 redemption SLA. In case that redemption is not available, market price is to be derived from ChainLink price feeds. Currently only USDC is supported as a USDM Reserve stablecoin asset.

5. Balances have been adjusted for timing and settlement differences, which include: deposits/withdrawals pending settlement, securities purchased/sold in the last day of the reporting period and settled after the report dates.
6. Tokenized money market fund (ticker: BUIDL) fair value is placed as \$1 per token, market price is observed on Securitize.io.
7. Short duration U.S. treasury fund (ticker: USTB) fair value is placed as \$10.52 per token observed on <https://superstate.co/ustb>.
8. Money market fund (SSI Treasury Money Market Fund Premier Class) fair value is placed as \$1 per share, market price is observed on <https://www.ssga.com>.