

**Examination of Management  
Assertions  
Meli Dólar Stablecoin (MUSD)**

Produced for:



**MUSD**

**With Independent  
Accountant's Report**

**As of February 28, 2026**



**The Network Firm**

## INDEPENDENT ACCOUNTANT'S REPORT

To the Management of  
Meli ISAC Ltd.

We have examined management of Meli ISAC Ltd.'s (the "Company") below assertions. The Company's management is responsible for its assertions. Our responsibility is to express an opinion on management's assertions based on our examination. Management's assertions, which are summarized in the attached report (hereafter referred to as the "MUSD Reserves Report"), which we examined are as follows:

- The MUSD Reserves Report refers to the circulating supply of Meli Dólar Stablecoin ("MUSD") as of February 28, 2026 ("Report Date and Time") at 11:59PM Eastern Time ("ET"). The circulating supply of MUSD, defined as the total supply of MUSD less the MUSD held at non-circulating treasury wallet(s) on the Ethereum and Polygon blockchains, at the Report Date and Time is 73,800,999.
- The total Fair Value of Reserve Assets exceeds the circulating MUSD stablecoin units issued by Meli ISAC Ltd. as of the Report Date and Time.
- Meli ISAC Ltd., as the issuer of MUSD, is a Bermuda incorporated segregated accounts company (ISAC) incorporated pursuant to the Incorporated Segregated Accounts Companies Act 2019, licensed by the Bermuda Monetary Authority (the "BMA") to conduct digital asset business under the Digital Asset Business Act.
- Reserve Assets are held by Meli ISAC Ltd. in an incorporated segregated account (ISA), which pursuant to Bermuda Law, is a separate and distinct account of an incorporated segregated accounts company, Meli ISA Ltd.
- Reserve Assets are held in accounts titled in the name of Meli ISA Ltd. with registered U.S. broker-dealers, qualified custodians, and/or U.S. depository institutions ("Financial Institutions") for the benefit of MUSD token holders up to amounts equal to the circulating supply of MUSD. All interest or returns generated in excess of the MUSD Circulating Supply accrue solely to the benefit of Meli ISAC Ltd. Reserve Asset amounts held by Financial Institutions may exceed FDIC and SIPC insurance limits.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertions are fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertions. 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 assertions 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.

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

In performing our risk assessment, we considered and gathered an understanding of the Company's internal controls relevant to the aforementioned assertions, in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we did not test the operating effectiveness of such controls and express no such opinion on such controls.

Management's assertion does not address the assets and liabilities of the Company, other than its circulating MUSD tokens and related MUSD reserve assets held in an incorporated segregated account, which pursuant to Bermuda Law, is a separate and distinct account of an incorporated segregated accounts company, Meli ISA Ltd. Our procedures were limited to circulating MUSD tokens and the related MUSD reserve assets and therefore do not constitute an audit or examination of the Company, its financial position or the financial position of any other financial institutions potentially relevant to management's assertions. Additionally, our procedures do not address the financial health and solvency of the issuer of the USD Coin ("USDC") stablecoin or its redeemability.

We were not engaged to perform and did not perform an examination of the Company's compliance with laws or regulations. We also were not engaged to perform and did not perform an examination of the Company's compliance with its contractual obligations to its clients.

The expressed examination opinion on the above assertions is limited solely to the MUSD Reserves Report at the Report Date and Time noted above. Any activity prior to or after the Report Date and Time at 11:59PM ET was not considered when testing the assertions described above. In addition, we have not performed any procedures or provided any level of assurance on the financial or non-financial activity of the Reserve Assets on dates or times other than the Report Date and Time noted within this report.

In our opinion, management's assertions noted above are fairly stated as of the Report Date and Time at 11:59PM ET, in all material respects.

THE NETWORK FIRM LLP

The Network Firm<sup>LLP</sup>  
March 16, 2026

## MUSD Reserves Report

Meli ISAC Ltd. (the "Company") is responsible for the completeness, accuracy, and validity of the MUSD Reserves Report as of February 28, 2026 at 11:59PM ET (hereafter, the "Report Date and Time"). Management of the Company asserts that the fair value of the reserve assets held is equal to or greater than the circulating supply of the Meli Dólar Stablecoin ("MUSD"), defined as the total supply of MUSD less MUSD held at non-circulating treasury wallet(s), and hereby makes the following assertions as of:

<b>MUSD Reserves Report Date</b>	<b>February 28, 2026</b>
<b>MUSD Circulating Supply</b> (as defined below)	73,800,999
<b>Fair Value of Reserve Assets</b> (as defined below)	\$75,061,003

The total **MUSD Circulating Supply** is comprised of the following as of February 28, 2026, at 11:59PM ET:

<b>Blockchain</b>	<b>Total Supply<sup>1</sup></b>	<b>Non-Circulating Supply<sup>2</sup></b>	<b>Circulating Supply</b>
Ethereum	65,001,000	1,000,000	64,001,000
Polygon	30,000,000	20,200,001	9,799,999
<b>Total MUSD Circulating Supply:</b>			<b>73,800,999</b>

The total **Fair Value of Reserve Assets** is comprised of the following as of February 28, 2026, at 11:59PM ET:

<b>Reserve Asset Description</b>	<b>ISIN</b>	<b>Maturity Date</b>	<b>Fair Value (\$)</b>
U.S. Treasury Money Market Fund	IE0032713194	Not applicable	62,130,416
U.S. Dollars	Not applicable	Not applicable	12,930,587
USD Coin ("USDC") <sup>3</sup>	Not applicable	Not applicable	0
<b>Total Fair Value of Reserve Assets:</b>			<b>75,061,003</b>

### NOTES

1. The circulating supply of MUSD, defined as the total supply of MUSD less the MUSD held at non-circulating treasury wallet(s) on the Ethereum and Polygon blockchains, at the Report Date and Time is 73,800,999.
2. The total Fair Value of Reserve Assets exceeds the circulating MUSD stablecoin units issued by Meli ISAC Ltd. as of the Report Date and Time.
3. Meli ISAC Ltd., as the issuer of MUSD, is a Bermuda incorporated segregated accounts company (ISAC) incorporated pursuant to the Incorporated Segregated Accounts Companies Act 2019, licensed by the Bermuda Monetary Authority (the "BMA") to conduct digital asset business under the Digital Asset Business Act.

<sup>1</sup> As observed on the corresponding blockchains at the token contract address: 0x9d64324644Cf6dEb25731c7344CE9eF6607a7a47

<sup>2</sup> As observed on the corresponding blockchains at the non-circulating wallet address: 0x98B53315d1aAbE39D562C45D3f3C458DDC9F3f28

<sup>3</sup> USDC is valued at \$1 per USDC token.

4. Reserve Assets are held by Meli ISAC Ltd. in an incorporated segregated account (ISA), which pursuant to Bermuda Law, is a separate and distinct account of an incorporated segregated accounts company, Meli ISA Ltd.
5. Reserve Assets are held in accounts titled in the name of Meli ISA Ltd. with registered U.S. broker-dealers, qualified custodians, and/or U.S. depository institutions (“Financial Institutions”) for the benefit of MUSD token holders up to amounts equal to the circulating supply of MUSD. All interest or returns generated in excess of the MUSD Circulating Supply accrue solely to the benefit of Meli ISAC Ltd. Reserve Asset amounts held by Financial Institutions may exceed FDIC and SIPC insurance limits.

To the best of the knowledge and belief of the undersigned, the information contained in the Management Report as of the Report Date and Time is accurate and complete.



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Marcelo Melamud, Authorized Signatory  
Meli ISAC Ltd.  
March 16, 2026

# Complementary Information to the MUSD Reserves Report

## (No Assurance Provided by the Independent Accountant on the Information Below)

### 1. BACKGROUND INFORMATION PROVIDED BY MELI ISAC LTD.

Meli ISAC Ltd. ("Meli ISAC" or the "Company") is an incorporated segregated accounts company organized under the laws of Bermuda. The Company holds a Class M Digital Asset Business License from the Bermuda Monetary Authority under the Digital Asset Business Act 2018.

Meli ISAC is a wholly owned subsidiary of MercadoLibre, Inc. (NASDAQ: MELI), a U.S.-listed company operating the leading online commerce and fintech ecosystem in Latin America. The MercadoLibre Group provides financial and operational support to Meli ISAC, including compliance, treasury, and technology services. Meli ISAC issues the Meli Dólar stablecoin ("MUSD"), while Meli ISA Ltd. ("Meli ISA"), an incorporated segregated account of Meli ISAC, holds and safeguards the reserve assets backing MUSD on behalf of token holders.

### 2. STABLECOIN BACKGROUND – MELI DÓLAR (MUSD)

The Meli Dólar stablecoin ("MUSD") is a cryptographic token designed to maintain a value pegged 1:1 to the U.S. dollar. MUSD operates on Ethereum and other EVM-compatible blockchains. Smart contracts governing MUSD have been independently audited and include functionality to mint, pause, and blacklist tokens in compliance with applicable laws and regulations.

MUSD is fully backed by an equivalent U.S. dollar value of U.S. dollar-denominated assets held by Meli ISA with (1) registered broker-dealers, (2) depository institutions, and/or (3) other U.S.-regulated qualified custodians authorized to safeguard fiat or digital assets, each in accounts segregated from Meli ISAC's own accounts and established for the benefit of MUSD holders. This means that for every MUSD issued and put into circulation by Meli ISAC, the company will hold an equivalent U.S. dollar value – one-to-one ratio – of U.S. dollar-denominated assets in these segregated accounts (the "MUSD Reserves").

### 3. DISCLOSURE OF RISKS RELATED TO USAGE OF MUSD

**De-pegging risk:** The market price of MUSD may not always be equal to 1 (one) U.S. dollar on other platforms different from the Meli Platforms and could fluctuate above or below 1 (one) U.S. dollar. MUSD holders acknowledge and accept that, although MUSD is always redeemable by Meli ISAC for 1 (one) U.S. dollar, minus applicable fees (if any) and subject to a minimum redemption amount, members of the Mercado Libre Group are not responsible for any losses and do not assume any obligation in relation to the market price of MUSD on other platforms different from the Meli Platforms.

**Liquidity risks:** MUSD may not be liquid at all times. The actions taken by Meli ISAC might not be effective in order to provide the liquidity needed for MUSD's use cases, maintain price stability of MUSD and facilitate adequate flow of MUSD for its intended use cases.

**Transfer risks:** MUSD might not always be transferable. MUSD is designed to be able to be sold or transferred. In addition, MUSD is designed to be able to be designated for use by users of the Mercado Pago payments platform and Mercado Libre's e-commerce platform (the "Meli Platforms") in a purchase of goods or services on the Mercado Libre's e-commerce platform, with such designation resulting in a sale of MUSD and use of proceeds to conclude the purchase on the Mercado Libre's e-commerce platform. However, the Mercado Libre Group does not guarantee that MUSD will be sold, purchased or accepted by any third party or by one or more of the members of the Mercado Libre Group, other than Meli ISAC which commits to redeem 1 (one) MUSD for 1 (one) U.S. dollar, subject to any applicable fees and subject to a minimum redemption amount.

**Risk of irreversible transactions:** Transactions involving the transfer of cryptocurrencies and digital assets are not reversible. Once sent to another wallet or address, users of MUSD tokens may lose all access to and claims upon, the relevant digital assets and associated rights immediately. Potential scenarios include: (i) incorrect address, including where the identity of the owner of the address may never be known or the owner refuses to transfer any digital asset sent in error or requires action on the part of the sender, such as verification of identity, and (ii) loss of private keys associated with such address. Meli ISAC shall employ multi-layer wallet and key management processes including storage and safekeeping of private keys, effectuation of digital asset transfers and transaction authorization policies (including where applicable using third party services), which may fail or be subject to interference or compromise. For the avoidance of doubt, the Mercado Libre Group shall not be under any obligation to track, verify or determine the provenance of any MUSD tokens, when transferred or otherwise.

**Counterparty risk and third party platforms:** The MUSD tokens are constituted using open source software and using decentralized distributed ledgers. As a result, third party platforms may support such tokens without any authorization or approval from the Mercado Libre Group. In addition users may be exposed to operational risk of any third party which transacts in the MUSD tokens or is involved in any process in respect of the issuance, securing or transacting in such digital assets (including applicable private keys and any wallet provider services). The Mercado Libre Group does not represent that any such third party service which supports either token is valid, legal or otherwise enforceable, nor will the Mercado Libre Group be liable for any other losses incurred pursuant to the support or use of MUSD tokens by third party platforms.

**Protocol, smart contract and operational risks:** The MUSD tokens rely on the operation of the applicable protocols, smart contracts, key management and wallet operational layer which may fail or be subject to unauthorized access, disruption or misuse (of the system or information stored on such system), a breach of security, loss, destruction or unauthorized disclosure of such relevant information as well as a compromise of the integrity of the applicable system or data or otherwise as well as any event which has occurred for which notice is required to be provided to a regulatory body or a government agency which may result in unintended or adverse outcomes and/or which may be exploited by hackers. While Meli ISAC may employ qualified professionals to conduct audits of code where applicable, the failure of any code may result in unanticipated losses.

**Risks in respect of illegal activity:** Meli ISAC reserves the right to restrict or block transactions involving MUSD tokens involving any such applicable wallets or addresses that it determines, in its sole discretion, are associated with any illegal activity or activity which violates these MUSD Terms and Conditions. In such circumstances Meli ISAC may freeze such digital assets held and/or terminate any applicable account. Meli ISAC may also report any suspected illegal activity to any governmental authorities and any rights of redemption may also be forfeited. Meli ISAC may also take such steps pursuant to the order of any governmental authority. The Mercado Libre Group may also restrict transfers of MUSD to or from any wallet or address pursuant to the application of any policy for restricting activity or "blacklisting" in accordance with any such policy published by the Meli ISAC, including in the event of any risk to the security, integrity, reliability of any of the systems owned or operated by Meli ISAC.

**Regulatory risks:** The regulation of stablecoins such as MUSD is in a nascent stage of development around the world. New regulations or policies may come into effect. These regulatory changes are impossible to predict, so there is high uncertainty with regard to their impact on how stablecoins and token-related activities are to be treated.

**Security risks:** The use of tokens such as MUSD poses risks of account takeovers, hacking, or other fraudulent practices. MUSD holders are advised to

use security measures such as double factor authentication and strong password policies among other recommendations.

**Termination risks:** The risk of not being able to use the MUSD according to the use cases due to failure or discontinuation of the project.

**Operational and cyber risks:** The Mercado Libre Group and its services may be the subject of cyber-attacks or other operational or technical difficulties that may cause delays to services of Meli ISAC, including to the redemption of any MUSD. To the extent losses result from such operational or technical difficulties, none of the companies within the Mercado Libre Group shall be liable for any such losses occurring.

**Deposit protection:** The MUSD tokens and other instruments issued by Meli ISAC are not protected by any deposit insurance, government savings or deposit protection scheme. However, fiat currency reserves will benefit from the U.S. FDIC deposit insurance.

**Compliance with applicable law:** The holder is solely responsible for complying with applicable law in respect of the MUSD tokens and services offered by the Mercado Libre Group, including tax laws and applicable tax reporting obligations. The Mercado Libre Group shall have no obligation to determine the applicability of any tax laws. Laws applicable to cryptocurrencies and digital assets in many jurisdictions are unclear or unsettled. It is difficult to predict how regulatory authorities may apply any law or regulation in respect of any contemplated transactions involving MUSD or applicable cryptocurrencies or digital assets. Laws and regulations applicable to the MUSD tokens and services offered by the Mercado Libre Group may change which may adversely affect the user and the offering of any such services.

**Status of cryptoassets and underlying collateral rights:** MUSD Reserves shall comprise fiat currency, cash deposits, deposits in interest-bearing accounts, short-term U.S. Treasury bonds, investments in money market mutual funds containing short-term U.S. Treasury bonds, short-term U.S. government agency bonds, repurchase agreements of short-term U.S. Treasury or U.S. government agency bonds held in certain deposit and/or investment accounts, and fully backed U.S. dollar-denominated stablecoins. In respect of the manner in which the MUSD Reserves will be held, see Description of Arrangements to Safeguard the MUSD Reserves. While the Mercado Libre Group will give timely and updated disclosures of the MUSD Reserves, there is no certainty any user will be able to redeem or take delivery of reserve assets on a same day basis (due to procedures delivery upon exercise of any rights in respect of redemption of any MUSD tokens in accordance with the applicable terms and conditions). Issue or transfers of any cryptoassets or digital assets issued by the Mercado Libre Group may not be valid, binding or enforceable in certain jurisdictions and may become the object of a security interest prior to redemption or otherwise.

**Transfers of any such cryptoassets or digital assets are irreversible:** Meli ISAC may not have the ability to reverse any transfer and any user may be subject to losses that may be incurred from sending any such cryptoasset or digital asset to an incorrect or unintended address or wallet.

**Currency risk:** Changes in currency exchange rates may unfavourably affect the value of the MUSD tokens (including by virtue of the MUSD minting process), relative to other currencies.

**Custody of MUSD reserves:** MUSD Reserves shall be deposited with and held for safekeeping by such banks, custodians and financial institutions as notified by Meli ISAC ("MUSD Deposit Institutions"), including in the manner described in the section entitled Description of Arrangements to Safeguard the MUSD Reserves. These deposits are intended to be held at institutions insured by the FDIC or other applicable deposit insurance schemes, which may provide protection up to the applicable coverage limits. However, in the event of insolvency or financial distress of the MUSD Deposit Institutions, there is no certainty that holders of MUSD tokens will recover funds equal to the value of their MUSD token holdings or the applicable MUSD Reserves, particularly for amounts exceeding insurance limits.

**Audits and attestations:** Professional audits and attestations will be obtained in respect of the MUSD Reserves and will be updated and published by the Mercado Libre Group, however these may not be accurate or may suffer from defects arising from the auditor or other firm involved and the audit or attestation methods. Audits and attestations are subjective and can be uncertain, including as they are made subject to certain assumptions which may not prove accurate and because of the individual nature of each particular property. There can be no assurance that any audit report attestation or similar estimates resulting from the audit or attestation process will reflect actual valuations that could be realized by any owner of such property in the future.

**Limitations on enforcement:** Other than in respect of the rights of direct enforcement described in the section entitled Description of Arrangements to Safeguard the MUSD Reserves, holders of MUSD tokens shall not be necessarily entitled to directly enforce certain rights in respect of the MUSD Reserves against the applicable Mercado Libre Group affiliate. Prospective users should note that there are limitations on enforcement against Meli ISAC and that the proceeds of enforcement may not be sufficient to make all payments due to any applicable holder of MUSD.