



# Proof of Reserve (PoR) Attestation Report for Coins PHPC Stablecoin

as of October 31, 2024



## Internal Audit Report

To the Board of Directors and Senior Management of Coins:

We have conducted an examination of Betur, Inc.'s (referred to as "Coins.ph" or the "Company") assertion regarding the Fair Value of Assets Held in the PHPC Reserve. The management asserts that as of the report date, October 31, 2024, at 11:59 PM Philippine Standard Time, the Fair Value of Assets in the PHPC Reserve is equal to or exceeds the PHPC In Circulation.

### ***Management's Responsibility***

The responsibility for this assertion rests with the management of Coins. Management is accountable for ensuring the accuracy, completeness, and validity of the PHPC Reserve Report, as well as for implementing and maintaining appropriate internal controls.

### ***Internal Audit Responsibility***

As the Internal Audit (IA) Department, our responsibility is to provide an independent, objective opinion on management's assertions based on our examination. Our review was conducted in line with the Global Internal Audit Standards (GIAS) established by the Institute of Internal Auditors (IIA). These standards require the IA Department to plan and perform our examination to achieve reasonable assurance that management's assertions are free of material misstatement.

### ***Scope of Examination***

Our examination entailed performing procedures to gather evidence supporting the management's assertion. The nature, timing, and extent of these procedures were determined based on our professional judgment, including an assessment of risks of material misstatement due to fraud or error. We evaluated the evidence obtained to ensure it was adequate and appropriate for providing a basis for our opinion.

### ***Ethical Compliance***

We affirm our independence and conformance with the ethical requirements pertinent to this engagement, as outlined in the IIA's GIAS and Code of Ethics.

### ***Internal Audit Opinion***

Based on our examination, we conclude that the management's assertion that the Fair Value of Assets Held in the PHPC Reserve is equal to or greater than the PHPC In Circulation as of the report date is fairly stated, in all material respects, in accordance with the information outlined in the accompanying PHPC Reserve Report.

Signed by:  
  
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**Kevin Salinas**  
Chief Audit Executive

November 4, 2024



## Coins Management's Assertion

Betur, Inc. (hereinafter referred to as "Coins.ph" or the "Company") is responsible for the completeness, accuracy, and validity of the PHPC Reserve Report as of October 31, 2024, at 11:59 PM Philippines Standard Time (UTC+08:00), the specified reporting date. The management of Coins.ph confirms that the Fair Value (FV) of the Assets held in PHPC Reserves is equal to or exceeds the amount of PHPC in circulation as of the reporting date.

### PHPC Reserve Report

#### **PHPC in Circulation (Note 1)**

Ronin	79,300,000.00	
Polygon	20,700,000.00	
Tron	<u>0.00</u>	<b>100,000,000.00</b>

#### **FV of Assets Held in PHPC Reserve (Note 2)**

UnionBank Savings Account (XXXX XXXX 4191)	<u>₱ 70,044,289.83</u>	
Security Bank Savings Account (XXXX XXXX 73001)	<u>₱ 30,048,734.46</u>	<b>₱ 100,093,024.29</b>

### Notes

- PHPC In Circulation is defined as the total PHPC supply on PHPC Approved Blockchains (i.e., Ronin, Polygon, and Tron) as of October 31, 2024. As of the report date, there are no restrictions on the issuing, vesting, holding, or other aspects of the supply of PHPC. Thus, PHPC In Circulation is equal to the total minted PHPC tokens less any burned or redeemed tokens. Therefore, there are no Tokens Allowed But Not Issued, Access Denied Tokens, or other restrictions. Per BSP Approval Memo, the maximum aggregate total of PHPC to be in circulation during the sandbox period will be 100 million units.

#### **Token Contract Address**

Ronin : [0x63c6e9f027947be84d390cfa7b2332d13b529353](#)

Polygon : [0x87a25dc121Db52369F4a9971F664Ae5e372CF69A](#)

Tron : Not yet created

- The Fair Value of Assets Held in the PHPC Reserve is defined as the total balance of cash and cash equivalents held by Coins.ph with regulated financial institutions on behalf of PHPC holders as of the report date. These funds are held in unencumbered savings accounts at UnionBank and Security Bank, which are segregated from other accounts of Coins and exclusively dedicated to PHPC holders.

Signed by:

*Wei Zhou*

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**Wei Zhou**

CEO, Coins.ph

November 4, 2024