



Allgemeine Revisions- und Treuhand AG

**AGREED-UPON PROCEDURES REPORT
REGARDING VNX-GOLD RESERVE REPORT ON VNXAU-GOLD TOKENS
AS PER DECEMBER 31, 2022 AT 23:59:59**

OF

VNX COMMODITIES AG, VADUZ





Allgemeine Revisions- und Treuhand AG

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Agreed-upon procedures report regarding “Gold Reserve Report” on VNXAU-tokens

VNX Commodities AG, Vaduz

Scope and purpose

We have performed the procedures enumerated below, which were agreed to by VNX Commodities AG (the “Engaging Party”) and AREVA General Auditing and Trust Company Limited (together, “Acknowledging Parties”), solely to assist you in examining Managements assertions, which are summarized in the attached “Gold Reserve Report”. These Management assertions give the information that the total supply of VNXAU-tokens (“VNXAU”) is equal to a corresponding quantity of physical gold (in brutto grams) which is stored in a specialized high-security storage facility in Liechtenstein in the name of VNX Commodities AG as the vicarious owner, registrar and depository for the VNXAU-token holders as per December 31, 2022 at 23.59.59, and may not be suitable for another purpose.

Restricted use

It may not be used for any other purpose or, with the exception of information to the VNXAU-token holders as per December 31, 2022 at 23.59.59, distributed to any other party. It refers only to the data presented in this report and not to any financial statements of VNX Commodities AG.

Responsibilities of the Engaging Party

VNX Commodities 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 VNX Commodities 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.



Allgemeine Revisions- und Treuhand AG

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. We are the independent auditor of the Entity and complied with the independence requirements of the IESBA Code that apply in the context of the financial statement audit.

AREVA General Auditing and Trust Company Limited 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 VNX Commodities AG, on examining Managements assertions, which are summarized in the attached “Gold Reserve Report”. Managements assertions should give the information, if the total supply of VNXAU-tokens is equal to a corresponding quantity of physical gold (in brutto grams) which is stored in a specialized high-security storage facility in Liechtenstein in the name of VNX Commodities AG as the vicarious owner, registrar and depository for the VNXAU-token holders as per December 31, 2022 at 23.59.59.

1. Reconciliation of number of issued VNXAU-tokens reported in the “Gold Reserve Report” of VNX Commodities AG with the total maximum supply of VNXAU-tokens taken from the address of the token on EtherScan¹ denoted under contract [0x6d57b2e05f26c26b549231c866bdd39779e4a488](https://etherscan.io/address/0x6d57b2e05f26c26b549231c866bdd39779e4a488) at 18 decimals as per December 31, 2022 at 23.59.59;
2. Reconciliation of number of issued VNXAU-tokens reported in the “Gold Reserve Report” of VNX Commodities AG with the total maximum supply of VNXAU-tokens taken from the address of the token on Q-explorer² denoted under contract [0xe4fadbbf24f118b1e63d65f1aac2a825a07f7619](https://explorer.q.org/address/0xe4fadbbf24f118b1e63d65f1aac2a825a07f7619) at 18 decimals as per December 31, 2022 at 23.59.59;
3. Reconciliation of amount (in brutto grams) of gold within the custody of professional sub-custodian reported in the “Gold Reserve Report” of VNX Commodities AG with the total amount (in brutto grams) of gold reported by the professional sub-custodian (OZL Offenes Zollfreilager in Liechtenstein AG or OZL) held in custody for VNX Commodities AG as the vicarious owner, registrar and depository for the VNXAU-token holders as per December 31, 2022 at 23.59.59;
4. Comparison of whether the custody account statement as per December 31, 2022 at 23.59.59 provided by OZL regarding the gold reserves is in the name of VNX Commodities AG;

¹ <https://etherscan.io>

² <https://explorer.q.org>



Allgemeine Revisions- und Treuhand AG

5. Reconciliation, if number of issued VNXAU-tokens (see item 1 and 2) does not exceed the balance (in brutto grams) of gold on hand (see item 3) at the professional sub-custodian OZL as per December 31, 2022 at 23.59.59 which are held by VNX Commodities AG as vicarious owner, registrar and depository for the VNXAU-token holders (see item 4).

We report our findings below:

Ad 1)

With respect to item 1 we found that the number of 7'000 issued VNXAU-tokens in the "Gold Reserve Report" of VNX Commodities AG corresponds to the maximum supply of VNXAU-tokens taken from the address of the token on EtherScan under the foresaid contract as per December 31, 2022 at 23.59.59.

Ad 2)

With respect to item 2 we found that the number of 100 issued VNXAU-tokens in the "Gold Reserve Report" of VNX Commodities AG corresponds to the maximum supply of VNXAU-tokens taken from the address of the token on Q-explorer under the foresaid contract as per December 31, 2022 at 23.59.59.

Ad 3)

With respect to item 3 we found that as per December 31, 2022 at 23.59.59 the amount of 7'100 brutto grams of gold correspond between the "Gold Reserve Report" of VNX Commodities AG and the statement of the professional sub-custodian OZL. This does neither contemplate the quality of the gold on hand or its value in U.S. Dollars or other currency denomination nor legal property rights.

Ad 4)

With respect to item 4 we found that the custody account statement as per December 31, 2022 at 23.59.59 for client No. 1708 supplied by OZL is in the name of VNX Commodities AG.

Ad 5)

With respect to item 5 we found that as per December 31, 2022 at 23.59.59 the total supply of 7'100 VNXAU-tokens (see item 1 and 2) does not exceed the balance of 7'100 brutto grams of gold on hand at OZL (see item 3) which are held on custody for VNX Commodities AG as the vicarious owner, registrar and depository for the token holders (see item 4).

Restrictions on the performance of the procedures

In performing our risk assessment, we considered 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.

Further, while we did obtain confirmation of gold balances from the third-party custodian(s) OZL, our procedures did not include the observation of gold held by these custodian(s) and did



Allgemeine Revisions- und Treuhand AG

not include any validation of the quality of gold held by these custodian(s) on behalf of the Company and the VNXAU-token holders.

We direct your attention to the accompanying notes of the “Gold Reserve Report” for risks and uncertainties related to cryptocurrencies and gold commodities and background information provided by management. We have not audited, reviewed or performed any procedures to provide assurance with respect to these notes. Accordingly, we provide no opinion, conclusion, or any other form of assurance with respect to these accompanying notes to the “Gold Reserve Report”.

The expressed examination opinion on the above assertions are limited solely to the “Gold Reserve Report” at the Report Date and Time noted above. Any activity prior to or after that date or time 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 gold reserve on dates or times other than the Report Date and Time noted within this report.

This report does not express an opinion about the accuracy and completeness of the register of the single token holders which VNX Commodities AG is keeping and which is deemed to be the basis to assert a property right.

The digital assets generated by VNX-Group allow holders to transact and settle transactions in a rapid manner, which may be pseudonymous, and may be verified by the sender and the recipient. The digital asset industry is nascent and innovating rapidly. Accordingly, any user of digital assets, including those tokens issued by VNX-Group, should first inform themselves of general risks and uncertainties of the industry, including as to evolving legal and regulatory requirements. Users of VNX-tokens should familiarize themselves with the risk disclosure, as they may be changed and updated from time to time.

Vaduz, March 27, 2023/tr

AREVA GENERAL AUDITING
AND TRUST COMPANY LIMITED

Qualifizierte elektronische Signatur - EU-Recht

Dr. Mathias Hemmerle
Certified Accountant

Qualifizierte elektronische Signatur - EU-Recht

Thomas Rügsegger
Certified Accountant

Appendix: “Gold Reserve Report” signed by VNX Commodities AG as per December 31, 2022 at 23:59:59