



Allgemeine Revisions- und Treuhand AG

**AGREED-UPON PROCEDURES REPORT
REGARDING VNX-RESERVE ACCOUNT REPORT ON
VNX EUR-TOKENS AND VNX CHF-TOKENS
AS PER DECEMBER 31, 2022 AT 23:59:59**

OF

VNX COMMODITIES AG, VADUZ





Allgemeine Revisions- und Treuhand AG

Drescheweg 2
Postfach 27
FL-9490 Vaduz

T +423 232 68 68
areva@areva.li
www.areva.li

Reg.-Nr. FL-0001.076.904-3

Agreed-upon procedures report regarding “Reserve Account Report” on VNX EUR-tokens and VNX CHF-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 Management’s assertions, which are summarized in the attached “Reserve Account Report”. These Management assertions give the information that the total supply of VNX EUR-tokens (“VEUR”) and VNX CHF-tokens (“VCHF”) is at least equal to a corresponding value equivalent which is held by VNX Commodities AG as the vicarious owner, registrar and depository for those clients who have instructed the generation of VEUR and VCHF as per December 31, 2022, 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 VEUR/VCHF-token holders as per December 31, 2022, 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.



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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 Management’s assertions, which are summarized in the attached “Reserve Account Report”. Management’s assertions should give the information, if the total supply of VEUR-tokens (“VEUR”) and VCHF-tokens (“VCHF”) is at least equal to a corresponding value equivalent which is held by VNX Commodities AG as the vicarious owner, registrar and depository for those clients who have instructed the generation of VEUR/VCHF as per December 31, 2022.

Procedures relating VEUR:

1. Reconciliation of number of issued VEUR-tokens reported in the “Reserve Account Report” of VNX Commodities AG with the total maximum supply of VEUR-tokens taken from the address of the token on EtherScan¹ denoted under contract 0x6bA75D640bEbf5dA1197bb5A2aff3327789b5d3 at 18 decimals as per December 31, 2022;
2. Reconciliation of value of the reserve in value equivalent reported in the “Reserve Account Report” of VNX Commodities AG with the corresponding value equivalent (by inspection of bank confirmation) held by VNX Commodities AG as the vicarious owner, registrar and depository for those clients who have instructed the generation of VEUR as per December 31, 2022;
3. Reconciliation, if number of issued VEUR-tokens (see item 1) does not exceed the corresponding value equivalent as per December 31, 2022 (see item 2).

¹ <https://etherscan.io>



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Procedures relating VCHF:

4. Reconciliation of number of issued VCHF-tokens reported in the “Reserve Account Report” of VNX Commodities AG with the total maximum supply of VCHF-tokens taken from the address of the token on EtherScan² denoted under contract 0x79d4fo232A66c4c91b89c76362016A1707CFBF4f at 18 decimals as per December 31, 2022;
5. Reconciliation of value of the reserve in value equivalent reported in the “Reserve Account Report” of VNX Commodities AG with the corresponding value equivalent (by inspection of bank confirmation) held by VNX Commodities AG as the vicarious owner, registrar and depository for those clients who have instructed the generation of VCHF as per December 31, 2022;
6. Reconciliation, if number of issued VCHF-tokens (see item 4) does not exceed the corresponding value equivalent as per December 31, 2022 (see item 5).

We report our findings below:

Procedures relating VEUR:

Ad 1)

With respect to item 1 we found that the number of 10'000 issued VEUR-tokens in the “Reserve Account Report” of VNX Commodities AG corresponds to the maximum supply of VEUR-tokens taken from the address of the token on EtherScan under the foresaid contract as per December 31, 2022.

Ad 2)

With respect to item 2 we found by inspection of bank confirmation(s) that as per December 31, 2022 the value of the reserve in value equivalent of 10'000 EUR stated in the “Reserve Account Report” of VNX Commodities AG is covered at least by a corresponding value equivalent as per December 31, 2022. This does not contemplate legal property rights.

Ad 3)

With respect to item 3 we found that as per December 31, 2022 the total supply of 10'000 VEUR-tokens (see item 1) does not exceed the corresponding value equivalent of at least 10'000 EUR which are held in bank accounts or securities custody accounts in the name of VNX Commodities AG (see item 2).

² <https://etherscan.io>



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Procedures relating VCHF:

Ad 4)

With respect to item 4 we found that the number of 10'000 issued VCHF-tokens in the "Reserve Account Report" of VNX Commodities AG corresponds to the maximum supply of VCHF-tokens taken from the address of the token on EtherScan under the foresaid contract as per December 31, 2022.

Ad 5)

With respect to item 5 we found by inspection of bank confirmation(s) that as per December 31, 2022 the value of the reserve in value equivalent of 10'000 CHF stated in the "Reserve Account Report" of VNX Commodities AG is covered at least by a corresponding value equivalent as per December 31, 2022. This does not contemplate legal property rights.

Ad 6)

With respect to item 6 we found that as per December 31, 2022 the total supply of 10'000 VCHF-tokens (see item 4) does not exceed the corresponding value equivalent of at least 10'000 CHF which are held in bank accounts or securities custody accounts in the name of VNX Commodities AG (see item 5).

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 bank confirmation(s) of value equivalents by the third-party custodians, our procedures did not include the observation of these custodian(s) on behalf of the Company and other parties.

We direct your attention to the accompanying notes of the "Reserve Account Report" for risks and uncertainties related to cryptocurrencies 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 "Reserve Account Report".

The expressed examination opinion on the above assertions is limited solely to the "Reserve Account 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 reserve on dates or times other than the Report Date and Time noted within this report.



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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.

Furthermore, we point out that the corresponding value equivalent, which is deemed to be the reserve for VEUR/VCHF-token, is accounted as a balance sheet item of VNX Commodities AG itself. In the event of bankruptcy of VNX Commodities AG, it is a legally not defined case, due to the lack of court rulings in Liechtenstein, how the segregation of these assets from the bankruptcy estate will succeed and if as well how parties with contractual claims related to VEUR/VCHF will effectively be awarded. We emphasise that this report does not include an audit of any annual financial statements or interim financial statements of VNX Commodities AG. Subject to this report, we do not have inspected the current annual financial statements of VNX Commodities AG, but have only performed the audit procedures listed in this report.

The digital assets generated by VNX-Group allow holders to transact und 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 and the Terms & Conditions of the FRT (FIAT Referenced Token), as they may be changed and updated from time to time.

Vaduz, 22. Juni 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: "Reserve Account Report" signed by VNX Commodities AG as per December 31, 2022