



Allgemeine Revisions- und Treuhand AG

**AGREED-UPON PROCEDURES REPORT  
REGARDING "GOLD RESERVE REPORT VNXAU AND  
RESERVE ACCOUNT REPORT VNX-CHF- AND VNX-EUR"  
AS PER JUNE 30, 2023 AT 23:59:59**

**OF**

**VNX COMMODITIES AG, VADUZ**





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Reg.-Nr. FL-0001.076.904-3

## **Agreed-upon procedures report regarding**

### **“Gold Reserve Report VNXAU and Reserve Account Report VNX-CHF- and VNX EUR”**

#### **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 “*Gold Reserve Report VNXAU and Reserve Account Report VNX-CHF- and VNX EUR*” (the “Reserve Report”).

Firstly, 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 June 30, 2023 at 23:59:59, and may not be suitable for another purpose.

Secondly, 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 June 30, 2023 at 23:59:59, and may not be suitable for another purpose.

#### *Restricted use*

The Agreed-upon procedures (“AUP”) report may not be used for any other purpose or, with the exception of information to the VNXAU-, VEUR- and VCHF-token holders as per June 30, 2023 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



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representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below, either for the purpose for which this Agreed-Upon Procedures-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.

*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.



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### *Description of procedures performed relating VNXAU*

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 Report".

Management's 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 June 30, 2023 at 23:59:59.

1. Reconciliation of number of issued VNXAU-tokens reported in the "Reserve Report" of VNX Commodities AG with the total maximum supply of VNXAU-tokens taken from the address of the token on EtherScan<sup>1</sup> denoted under contract [0x6d57b2e05f26c26b549231c866bdd39779e4a488](https://etherscan.io/address/0x6d57b2e05f26c26b549231c866bdd39779e4a488) at 18 decimals as per June 30, 2023 at 23:59:59;
2. Reconciliation of number of issued VNXAU-tokens reported in the "Reserve Report" of VNX Commodities AG with the total maximum supply of VNXAU-tokens taken from the address of the token on Q-explorer<sup>2</sup> denoted under contract [0xe4fadbbf24f118b1e63d65f1aac2a825a07f7619](https://explorer.q.org/address/0xe4fadbbf24f118b1e63d65f1aac2a825a07f7619) at 18 decimals as per June 30, 2023 at 23:59:59;
3. Reconciliation of amount (in brutto grams) of gold within the custody of professional sub-custodian reported in the "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 June 30, 2023 at 23:59:59;
4. Comparison of whether the custody account statement provided by OZL regarding the gold reserves is in the name of VNX Commodities 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 June 30, 2023 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 about VNXAU-token below:

Ad 1)

With respect to item 1 we found that the number of 13'000 issued VNXAU-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the maximum supply of

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<sup>1</sup> <https://etherscan.io>

<sup>2</sup> <https://explorer.q.org>



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VNXAU-tokens taken from the address of the token on EtherScan under the foresaid contract as per June 30, 2023 at 23:59:59.

Ad 2)

With respect to item 2 we found that the number of 1'100 issued VNXAU-tokens in the "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 June 30, 2023 at 23:59:59.

Ad 3)

With respect to item 3 we found that as per June 30, 2023 at 23:59:59 the effective amount of brutto grams of gold in custody following the statement of the professional sub-custodian OZL is in excess of 14'100 brutto grams of gold. 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 June 30, 2023 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 June 30, 2023 at 23:59:59 the total supply of 14'100 VNXAU-tokens (see item 1 and 2) does not exceed the balance of the amount of brutto grams of gold on hand at OZL (see item 3) which is held on custody for VNX Commodities AG as the vicarious owner, registrar and depository for the token holders (see item 4).



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### *Description of procedures performed relating VCHF*

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 Report".

Management's assertions should give the information, if the total supply of 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 VCHF as per June 30, 2023 at 23:59:59.

1. Reconciliation of number of issued VCHF-tokens reported in the "Reserve Report" of VNX Commodities AG with the total maximum supply of VCHF-tokens taken from the address of the token on EtherScan<sup>3</sup> denoted under contract [0x79d4fo232A66c4c91b89c76362016A1707CFBF4f](#) at 18 decimals as per June 30, 2023 at 23:59:59;
2. Reconciliation of number of issued VCHF-tokens reported in the "Reserve Report" of VNX Commodities AG with the total maximum supply of VCHF-tokens taken from the address of the token on Q-explorer<sup>4</sup> denoted under contract [0x65b9d36281e97418793f3430793f88440dab68d7](#) at 18 decimals as per June 30, 2023 at 23:59:59;
3. Reconciliation of number of issued VCHF-tokens reported in the "Reserve Report" of VNX Commodities AG with the total maximum supply of VCHF-tokens taken from the address of the token on Polygonscan<sup>5</sup> denoted under contract [0xCdB3867935247049e87c38eA270edD305D84c9AE](#) at 18 decimals as per June 30, 2023 at 23:59:59;
4. Reconciliation of value of the reserve in value equivalent reported in the "Reserve 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 June 30, 2023 at 23:59:59;
5. Reconciliation, if number of issued VCHF-tokens (see item 1 to 3) does not exceed the corresponding value equivalent as per June 30, 2023 at 23:59:59 (see item 4).

We report our findings about VCHF below:

Ad 1)

With respect to item 1 we found that the number of 30'000 issued VCHF-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the maximum supply of

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<sup>3</sup> <https://etherscan.io>

<sup>4</sup> <https://explorer.q.org>

<sup>5</sup> <https://polygonscan.com>



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VCHF-tokens taken from the address of the token on EtherScan under the foresaid contract as per June 30, 2023 at 23:59:59.

Ad 2)

With respect to item 2 we found that the number of 50'019 issued VCHF-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the maximum supply of VCHF-tokens taken from the address of the token on Q-explorer under the foresaid contract as per June 30, 2023 at 23:59:59.

Ad 3)

With respect to item 3 we found that the number of 10 issued VCHF-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the maximum supply of VCHF-tokens taken from the address of the token on Polygonscan under the foresaid contract as per June 30, 2023 at 23:59:59.

Ad 4)

With respect to item 4 we found by inspection of bank confirmation(s) that as per June 30, 2023 at 23:59:59 the value of the reserve in value equivalent of CHF 80'029 stated in the "Reserve Report" of VNX Commodities AG is covered at least by a corresponding value equivalent. This does not contemplate legal property rights.

Ad 5)

With respect to item 5 we found that as per June 30, 2023 at 23:59:59 the total supply of 80'029 VCHF-tokens (see item 1 to 3) does not exceed the corresponding value equivalent of at least CHF 80'029 which are held in bank accounts or securities custody accounts in the name of VNX Commodities AG (see item 4).



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### *Description of procedures performed relating VEUR*

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 Report".

Management's assertions should give the information, if the total supply of VEUR-tokens ("VEUR") 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 as per June 30, 2023 at 23:59:59.

1. Reconciliation of number of issued VEUR-tokens reported in the "Reserve Report" of VNX Commodities AG with the total maximum supply of VEUR-tokens taken from the address of the token on EtherScan<sup>6</sup> denoted under contract 0x6bA75D640bEbf5dA1197bb5A2aff3327789b5d3 at 18 decimals as per June 30, 2023 at 23:59:59;
2. Reconciliation of number of issued VEUR-tokens reported in the "Reserve Report" of VNX Commodities AG with the total maximum supply of VEUR-tokens taken from the address of the token on Q-explorer<sup>7</sup> denoted under contract 0x513f99dee650f529d7c65bb5679f092b64003520 at 18 decimals as per June 30, 2023 at 23:59:59;
3. Reconciliation of value of the reserve in value equivalent reported in the "Reserve 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 June 30, 2023 at 23:59:59;
4. Reconciliation, if number of issued VEUR-tokens (see item 1 and 2) does not exceed the corresponding value equivalent as per June 30, 2023 at 23:59:59 (see item 3).

We report our findings about VEUR below:

Ad 1)

With respect to item 1 we found that the number of 235'000 issued VEUR-tokens in the "Reserve 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 June 30, 2023 at 23:59:59.

Ad 2)

With respect to item 2 we found that the number of 50'000 issued VEUR-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the maximum supply of

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<sup>6</sup> <https://etherscan.io>

<sup>7</sup> <https://explorer.q.org>





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VEUR-tokens taken from the address of the token on Q-explorer under the foresaid contract as per June 30, 2023 at 23:59:59.

Ad 3)

With respect to item 3 we found by inspection of bank confirmation(s) that as per June 30, 2023 at 23:59:59 the value of the reserve in value equivalent of EUR 285'000 stated in the "Reserve Report" of VNX Commodities AG is covered at least by a corresponding value equivalent. This does not contemplate legal property rights.

Ad 4)

With respect to item 4 we found that as per June 30, 2023 at 23:59:59 the total supply of 285'000 VEUR-tokens (see item 1 and 2) does not exceed the corresponding value equivalent of at least EUR 285'000 which are held in bank accounts or securities custody accounts in the name of VNX Commodities AG (see item 3).



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

Moreover, while we did obtain bank confirmation(s) of value equivalents by 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 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 "Reserve Report".

The expressed examination opinion on the above assertions is limited solely to the "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 reserves 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.

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



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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 tokens, as they may be changed and updated from time to time.

Vaduz, 3. August 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 VNXAU and Reserve Account Report VNX-CHF- and VNX EUR" signed by VNX Commodities AG as per June 30, 2023 at 23:59:59