



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 DECEMBER 31, 2023 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 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 December 31, 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 December 31, 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 December 31, 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 representation regarding the



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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.

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 December 31, 2023 at 23:59:59.

1. Reconciliation of number of issued VNXAU-ETH-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 EtherScan¹ denoted under contract [0x6d57b2e05f26c26b549231c866bdd39779e4a488](https://etherscan.io/address/0x6d57b2e05f26c26b549231c866bdd39779e4a488) at 18 decimals as per December 31, 2023 at 23:59:59;
2. Reconciliation of number of issued VNXAU-Q-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-explorer² denoted under contract [0xe4fadbbf24f118b1e63d65f1aac2a825a07f7619](https://explorer.q.org/address/0xe4fadbbf24f118b1e63d65f1aac2a825a07f7619) at 18 decimals as per December 31, 2023 at 23:59:59;
3. Reconciliation of number of issued VNXAU-MATIC-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 Polygonscan³ denoted under contract [0xC8bB8eDa94931cA2F2oEF43eA7dBD58E68400400](https://polygonscan.com/address/0xC8bB8eDa94931cA2F2oEF43eA7dBD58E68400400) at 18 decimals as per December 31, 2023 at 23:59:59;
4. Reconciliation of number of issued VNXAU-SOL-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 Solscan⁴ denoted under contract [gTPL8droGJ7jThsq4moma0z6uhTcvX2SeMqipoPmNa8R](https://solscan.io/address/gTPL8droGJ7jThsq4moma0z6uhTcvX2SeMqipoPmNa8R) at 18 decimals as per December 31, 2023 at 23:59:59;
5. 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 December 31, 2023 at 23:59:59;

¹ <https://etherscan.io>

² <https://explorer.q.org>

³ <https://polygonscan.com>

⁴ <https://solscan.io>

6. Comparison of whether the custody account statement provided by OZL regarding the gold reserves is in the name of VNX Commodities AG;
7. Reconciliation, if number of issued VNXAU-tokens (see item 1 to 4) does not exceed the balance (in brutto grams) of gold on hand (see item 5) at the professional sub-custodian OZL as per December 31, 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 6).

We report our findings about VNXAU-token below:

Ad 1)

With respect to item 1 we found that the number of 12'000 issued VNXAU-ETH-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the maximum supply of VNXAU-ETH-tokens taken from the address of the token on EtherScan under the foresaid contract as per December 31, 2023 at 23:59:59.

Ad 2)

With respect to item 2 we found that the number of 1'100 issued VNXAU-Q-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the maximum supply of VNXAU-Q-tokens taken from the address of the token on Q-explorer under the fore-said contract as per December 31, 2023 at 23:59:59.

Ad 3)

With respect to item 3 we found that the number of 1'000 issued VNXAU-MATIC-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the maximum supply of VNXAU-MATIC-tokens taken from the address of the token on Polygonscan under the foresaid contract as per December 31, 2023 at 23:59:59.

Ad 4)

With respect to item 4 we found that the number of 1'000 issued VNXAU-SOL-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the maximum supply of VNXAU-SOL-tokens taken from the address of the token on Solscan under the fore-said contract as per December 31, 2023 at 23:59:59.

Ad 5)

With respect to item 5 we found that as per December 31, 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 15'100 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.



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Ad 6)

With respect to item 6 we found that the custody account statement as per December 31, 2023 at 23:59:59 for client No. 1708 supplied by OZL is in the name of VNX Commodities AG.

Ad 7)

With respect to item 7 we found that as per December 31, 2023 at 23:59:59 the total supply of 15'100 VNXAU-tokens (see item 1 to 4) does not exceed the balance of the amount of brutto grams of gold on hand at OZL (see item 5) which is held on custody for VNX Commodities AG as the vicarious owner, registrar and depository for the token holders (see item 6).

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 December 31, 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 EtherScan⁵ denoted under contract [0x79d4fo232A66c4c91b89c76362016A1707CFBF4f](https://etherscan.io/address/0x79d4fo232A66c4c91b89c76362016A1707CFBF4f) at 18 decimals as per December 31, 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-explorer⁶ denoted under contract [0x65b9d36281e97418793f3430793f88440dab68d7](https://explorer.q.org/address/0x65b9d36281e97418793f3430793f88440dab68d7) at 18 decimals as per December 31, 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 Polygonscan⁷ denoted under contract [0xCdB3867935247049e87c38eA270edD305D84c9AE](https://polygonscan.com/address/0xCdB3867935247049e87c38eA270edD305D84c9AE) at 18 decimals as per December 31, 2023 at 23:59:59;
4. 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 Avascan⁸ denoted under contract [0x228a48df6819CCc2eCao1e2192ebAFFdAD56c19](https://avascan.info/address/0x228a48df6819CCc2eCao1e2192ebAFFdAD56c19) at 18 decimals as per December 31, 2023 at 23:59:59;
5. 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 Solscan⁹ denoted under contract [AhhdRu5YZdjVkkR3wbnUDaymVQL2ucjMQ63sZ3LFHsch](https://solscan.io/address/AhhdRu5YZdjVkkR3wbnUDaymVQL2ucjMQ63sZ3LFHsch) at 18 decimals as per December 31, 2023 at 23:59:59;
6. 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

⁵ <https://etherscan.io>

⁶ <https://explorer.q.org>

⁷ <https://polygonscan.com>

⁸ <https://avascan.info>

⁹ <https://solscan.io>



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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, 2023 at 23:59:59;

7. Reconciliation, if number of issued VCHF-tokens (see item 1 to 5) does not exceed the corresponding value equivalent as per December 31, 2023 at 23:59:59 (see item 6).

We report our findings about VCHF below:

Ad 1)

With respect to item 1 we found that the number of 36'607.03 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 EtherScan under the foresaid contract as per December 31, 2023 at 23:59:59.

Ad 2)

With respect to item 2 we found that the number of 49'896.98 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 December 31, 2023 at 23:59:59.

Ad 3)

With respect to item 3 we found that the number of 124'673.54 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 December 31, 2023 at 23:59:59.

Ad 4)

With respect to item 4 we found that the number of 770'919.63 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 Avascan under the foresaid contract as per December 31, 2023 at 23:59:59.

Ad 5)

With respect to item 5 we found that the number of 159'396.80 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 Solscan under the foresaid contract as per December 31, 2023 at 23:59:59.

Ad 6)

With respect to item 6 we found by inspection of bank confirmation(s) that as per December 31, 2023 at 23:59:59 the value of the reserve in value equivalent of CHF 1'141'493.98 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.



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Ad 7)

With respect to item 7 we found that as per December 31, 2023 at 23:59:59 the total supply of 1'141'493.98 VCHF-tokens (see item 1 to 5) does not exceed the corresponding value equivalent of at least CHF 1'141'493.98 which are held in bank accounts or securities custody accounts in the name of VNX Commodities AG (see item 6).

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 December 31, 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 EtherScan¹⁰ denoted under contract [0x6bA75D640bEbf5dA1197bb5A2aff3327789b5d3](https://etherscan.io/address/0x6bA75D640bEbf5dA1197bb5A2aff3327789b5d3) at 18 decimals as per December 31, 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-explorer¹¹ denoted under contract [0x513f99dee650f529d7c65bb5679f092b64003520](https://explorer.q.org/address/0x513f99dee650f529d7c65bb5679f092b64003520) at 18 decimals as per December 31, 2023 at 23:59:59;
3. 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 Polygonscan¹² denoted under contract [0xE4095d9372E68d108225c306A4491cacfB33B097](https://polygonscan.com/address/0xE4095d9372E68d108225c306A4491cacfB33B097) at 18 decimals as per December 31, 2023 at 23:59:59;
4. 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 Avascan¹³ denoted under contract [0x7678e162f38ec9ef2Bfd1doaAF9fd93355E5Fa0b](https://avascan.info/address/0x7678e162f38ec9ef2Bfd1doaAF9fd93355E5Fa0b) at 18 decimals as per December 31, 2023 at 23:59:59;
5. 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 Solscan¹⁴ denoted under contract [C4Kkr9NZU3VbyedcgutU6LKmi6MKz81sx6gRmk5pX519](https://solscan.io/address/C4Kkr9NZU3VbyedcgutU6LKmi6MKz81sx6gRmk5pX519) at 18 decimals as per December 31, 2023 at 23:59:59;
6. 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

¹⁰ <https://etherscan.io>

¹¹ <https://explorer.q.org>

¹² <https://polygonscan.com>

¹³ <https://avascan.info>

¹⁴ <https://solscan.io>



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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, 2023 at 23:59:59;

7. Reconciliation, if number of issued VEUR-tokens (see item 1 and 5) does not exceed the corresponding value equivalent as per December 31, 2023 at 23:59:59 (see item 6).

We report our findings about VEUR below:

Ad 1)

With respect to item 1 we found that the number of 123'083.41 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 December 31, 2023 at 23:59:59.

Ad 2)

With respect to item 2 we found that the number of 48'100.01 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 Q-explorer under the foresaid contract as per December 31, 2023 at 23:59:59.

Ad3)

With respect to item 3 we found that the number of 8'602.37 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 Polygonscan under the foresaid contract as per December 31, 2023 at 23:59:59.

Ad 4)

With respect to item 4 we found that the number of 738'973.72 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 Avascan under the foresaid contract as per December 31, 2023 at 23:59:59.

Ad 5)

With respect to item 5 we found that the number of 166'699.04 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 Solscan under the foresaid contract as per December 31, 2023 at 23:59:59.

Ad 6)

With respect to item 6 we found by inspection of bank confirmation(s) that as per December 31, 2023 at 23:59:59 the value of the reserve in value equivalent of EUR 1'085'458.55 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.



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Ad 7)

With respect to item 7 we found that as per December 31, 2023 at 23:59:59 the total supply of 1'085'458.55 VEUR-tokens (see item 1 and 5) does not exceed the corresponding value equivalent of at least EUR 1'085'458.55 which are held in bank accounts or securities custody accounts in the name of VNX Commodities AG (see item 6).



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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 general risks and uncertainties of the industry, including as to evolving legal and regulatory



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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, 16. Januar 2024/tr

AREVA GENERAL AUDITING
AND TRUST COMPANY LIMITED

A stylized blue ink signature of Thomas Rügsegger.

Qualifizierte elektronische Signatur - EU-Recht
Thomas Rügsegger
Certified Accountant

A blue ink signature of Dr. M. Hemmerle.

Qualifizierte elektronische Signatur - EU-Recht
Dr. M. Hemmerle
Certified Accountant

Appendix: *“Gold Reserve Report VNXAU and Reserve Account Report VNX-CHF- and VNX EUR”* signed by VNX Commodities AG as per December 31, 2023 at 23:59:59