

Allgemeine Revisions- und Treuhand AG

**AGREED-UPON PROCEDURES REPORT
REGARDING "GOLD RESERVE REPORT VNXAU AND
RESERVE ACCOUNT REPORT VNX-CHF, VNX-EUR AND VNX-GBP"
AS PER DECEMBER 31, 2024 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

“Gold Reserve Report VNXAU and Reserve Account Report VNX-CHF-, VNX EUR and VNX-GBP”

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, VNX-EUR and VNX-GBP*” (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, 2024 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”), VNX-CHF-tokens (“VCHF”) and VNX-GBP-tokens (“VGBP”) 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 and VGBP as per December 31, 2024 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-, VCHF- and VGBP-token holders as per December 31, 2024 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-Up Procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Up Procedures Engagements. An Agreed-Up Procedures engagement involves our performing the procedures that



Allgemeine Revisions- und Treuhand AG

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 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 Management 1* 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, 2024 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 circulating 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, 2024 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 circulating supply of VNXAU-tokens taken from the address of the token on Q-explorer² denoted under contract [0xe4fadbbf24f118b1e63d65fiaac2a825a07f7619](https://explorer.q.org/address/0xe4fadbbf24f118b1e63d65fiaac2a825a07f7619) at 18 decimals as per December 31, 2024 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 circulating supply of VNXAU-tokens taken from the address of the token on Polygonscan³ denoted under contract [0xC8bB8eDa94931cA2F20EF43eA7dBD58E68400400](https://polygonscan.com/address/0xC8bB8eDa94931cA2F20EF43eA7dBD58E68400400) at 18 decimals as per December 31, 2024 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 circulating supply of VNXAU-tokens taken from the address of the token on Solscan⁴ denoted under contract [gTPL8droGj7jThsq4moma0z6uhTcvX2SeMqipoPmNa8R](https://solscan.io/address/gTPL8droGj7jThsq4moma0z6uhTcvX2SeMqipoPmNa8R) at 9 decimals as per December 31, 2024 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 Philoro EDELMETALLHANDEL AG, 9492 Eschen (or Philoro) held in custody for VNX Commodities AG as the vicarious owner, registrar and depository for the VNXAU-token holders as per December 31, 2024 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 Philoro 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 Philoro as per December 31, 2024 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 6'605.29 issued VNXAU-ETH-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the total circulating supply of VNXAU-ETH-tokens taken from the address of the token on EtherScan under the foresaid contract as per December 31, 2024 at 23:59:59.

Ad 2)

With respect to item 2 we found that the number of 1'210.98 issued VNXAU-Q-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the total circulating supply of VNXAU-Q-tokens taken from the address of the token on Q-explorer under the foresaid contract as per December 31, 2024 at 23:59:59.

Ad 3)

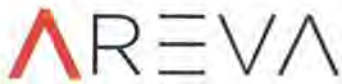
With respect to item 3 we found that the number of 395.75 issued VNXAU-MATIC-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the total circulating supply of VNXAU-MATIC-tokens taken from the address of the token on Polygonscan under the foresaid contract as per December 31, 2024 at 23:59:59.

Ad 4)

With respect to item 4 we found that the number of 1'887.98 issued VNXAU-SOL-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the total circulating supply of VNXAU-SOL-tokens taken from the address of the token on Solscan under the foresaid contract as per December 31, 2024 at 23:59:59.

Ad 5)

With respect to item 5 we found that as per December 31, 2024 at 23:59:59 the effective amount of brutto grams of gold in custody following the statement of the professional sub-custodian Philoro is 10'100.00 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.



Allgemeine Revisions- und Treuhand AG

Ad 6)

With respect to item 6 we found that the custody account statement as per December 31, 2024 at 23:59:59 supplied by Philoro is in the name of VNX Commodities AG.

Ad 7)

With respect to item 7 we found that as per December 31, 2024 at 23:59:59 the total supply of 10'100.00 VNXAU-tokens (see item 1 to 4) does not exceed the balance of the amount of brutto grams of gold on hand at Philoro (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, 2024 at 23:59:59.

1. Reconciliation of number of issued VCHF-tokens reported in the "Reserve Report" of VNX Commodities AG with the total circulating supply of VCHF-tokens taken from the address of the token on EtherScan⁵ denoted under contract [0x79d4f0232A66c4c91b89c76362016A1707CFBF4f](https://etherscan.io/address/0x79d4f0232A66c4c91b89c76362016A1707CFBF4f) at 18 decimals as per December 31, 2024 at 23:59:59;
2. Reconciliation of number of frozen⁶ VCHF-tokens reported in the "Reserve Report" of VNX Commodities AG taken from the holders list on EtherScan⁷ denoted under wallet address [0x68B834228B074A5348393A29dB5D360609D1Af13](https://etherscan.io/address/0x68B834228B074A5348393A29dB5D360609D1Af13) as per December 31, 2024 at 23:59:59;
3. Reconciliation of number of issued VCHF-tokens reported in the "Reserve Report" of VNX Commodities AG with the total circulating supply of VCHF-tokens taken from the address of the token on Q-explorer⁸ denoted under contract [0x65b9d36281e97418793f3430793f88440dab68d7](https://explorer.q.org/address/0x65b9d36281e97418793f3430793f88440dab68d7) at 18 decimals as per December 31, 2024 at 23:59:59;
4. Reconciliation of number of issued VCHF-tokens reported in the "Reserve Report" of VNX Commodities AG with the total circulating supply of VCHF-tokens taken from the address of the token on Polygonscan⁹ denoted under contract [0xCdB3867935247049e87c38eA270edD305D84c9AE](https://polygonscan.com/address/0xCdB3867935247049e87c38eA270edD305D84c9AE) at 18 decimals as per December 31, 2024 at 23:59:59;
5. Reconciliation of number of issued VCHF-tokens reported in the "Reserve Report" of VNX Commodities AG with the total circulating supply of VCHF-tokens taken from the address of the token on Avascan¹⁰ denoted under contract

⁵ <https://etherscan.io>

⁶ Frozen tokens are blockchain-based digital assets that have been restricted from being transferred, traded, or used in any transactions. This restriction is imposed by the token issuer (VNX Commodities AG) through the use of a smart contract. Frozen tokens remain in the wallet of the holder but cannot be moved or utilized until the restrictions are lifted. As frozen tokens are not considered to be part of the circulating supply, VNX Commodities AG is not collateralizing this part of the issued tokens.

⁷ <https://etherscan.io>

⁸ <https://explorer.q.org>

⁹ <https://polygonscan.com>

¹⁰ <https://avascan.info>

- 0x228a48df6819CCc2eCa01e2192ebAffFdAD56c19 at 18 decimals as per December 31, 2024 at 23:59:59;
6. Reconciliation of number of frozen¹¹ VCHF-tokens reported in the "Reserve Report" of VNX Commodities AG taken from the holders list on Avascan denoted under wallet address 0x3A723e58C4808DDE4591543282adC7D6b378715b as per December 31, 2024 at 23:59:59;
 7. Reconciliation of number of issued VCHF-tokens reported in the "Reserve Report" of VNX Commodities AG with the total circulating supply of VCHF-tokens taken from the address of the token on Solscan¹² denoted under contract AhhdRu5YZdjVkkR3wbnUDaymVQL2ucjMQ63sZ3LFHsch at 9 decimals as per December 31, 2024 at 23:59:59;
 8. Reconciliation of number of issued VCHF-tokens reported in the "Reserve Report" of VNX Commodities AG with the total circulating supply of VCHF-tokens taken from the address of the token on Fraxscan¹³ denoted under contract 0x418126BB59457aFDba1eCF376f97400B4157425D at 18 decimals as per December 31, 2024 at 23:59:59;
 9. Reconciliation of number of issued VCHF-tokens reported in the "Reserve Report" of VNX Commodities AG with the total circulating supply of VCHF-tokens taken from the address of the token on Arbiscan¹⁴ denoted under contract 0x02cea97794D2cFB5f560e1f4e9C59D1BEC75969 at 18 decimals as per December 31, 2024 at 23:59:59;
 10. Reconciliation of number of issued VCHF-tokens reported in the "Reserve Report" of VNX Commodities AG with the total circulating supply of VCHF-tokens taken from the address of the token on Livenetxrpl¹⁵ denoted under the unique digital asset name VCHF.rLPtwF4FZi8bNVmbQ8JgoDU000zhwMNXr3 at 15 decimals as per December 31, 2024 at 23:59:59;
 11. Reconciliation of number of issued VCHF-tokens reported in the "Reserve Report" of VNX Commodities AG with the total circulating supply of VCHF-tokens taken from the address of the token on TzKT¹⁶ denoted under contract

¹¹ Frozen Tokens are blockchain-based digital assets that have been restricted from being transferred, traded, or used in any transactions. This restriction is imposed by the token issuer (VNX Commodities AG) through the use of a smart contract. Frozen tokens remain in the wallet of the holder but cannot be moved or utilized until the restrictions are lifted. As frozen tokens are not considered to be part of the circulating supply, VNX Commodities AG is not collateralizing this part of the issued tokens.

¹² <https://solscan.io>

¹³ <https://fraxscan.com/>

¹⁴ <https://arbiscan.io/>

¹⁵ <https://livenet.xrpl.org/>

¹⁶ <https://tzkt.io/>

KT1LssxZqfQtRFv1CRkzX9Eggzap9iFrtWmq at 18 decimals as per December 31, 2024 at 23:59:59;

12. Reconciliation of number of issued VCHF-tokens reported in the "Reserve Report" of VNX Commodities AG with the total circulating supply of VCHF-tokens taken from the address of the token on Stellar expert¹⁷ denoted under the unique digital asset name GDXLSLCOPPHPTWOQXLLKSVN4VN3G67WD2ENU7UMVAROEYVJLSPSEWXIZN at 7 decimals as per December 31, 2024 at 23:59:59.
13. 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 December 31, 2024 at 23:59:59;
14. Reconciliation, if number of issued VCHF-tokens (see item 1 to 12) does not exceed the corresponding value equivalent as per December 31, 2024 at 23:59:59 (see item 13).

We report our findings about VCHF below:

Ad 1)

With respect to item 1 we found that the number of 54'915.51 issued VCHF-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the total circulating supply of VCHF-tokens taken from the address of the token on EtherScan under the fore-said contract as per December 31, 2024 at 23:59:59.

Ad 2)

With respect to item 2 we found that the number of 9'900.00 frozen VCHF-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the amount of frozen VCHF-tokens taken from the holders list on EtherScan under the foresaid wallet address as per December 31, 2024 at 23:59:59.

Ad 3)

With respect to item 3 we found that the number of 49'876.22 issued VCHF-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the total circulating supply of VCHF-tokens taken from the address of the token on Q-explorer under the fore-said contract as per December 31, 2024 at 23:59:59.

Ad 4)

With respect to item 4 we found that the number of 24'255.11 issued VCHF-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the total circulating supply of VCHF-tokens taken from the address of the token Polygonscan under the fore-said contract as per December 31, 2024 at 23:59:59.

¹⁷ <https://stellar.expert/explorer>

Ad 5)

With respect to item 5 we found that the number of 590'652.93 issued VCHF-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the total circulating supply of VCHF-tokens taken from the address of the token on Avascan under the foresaid contract as per December 31, 2024 at 23:59:59.

Ad 6)

With respect to item 6 we found that the number of 5'516.64 frozen VCHF-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the amount of frozen VCHF-tokens taken from the holders list on Avascan under the foresaid wallet address as per December 31, 2024 at 23:59:59.

Ad 7)

With respect to item 7 we found that the number of 8'424'163.10 issued VCHF-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the circulating supply of VCHF-tokens taken from the address of the token on Solscan under the foresaid contract as per December 31, 2024 at 23:59:59.

Ad 8)

With respect to item 8 we found that the number of 18'500.00 issued VCHF-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the total circulating supply of VCHF-tokens taken from the address of the token on Fraxscan under the foresaid contract as per December 31, 2024 at 23:59:59.

Ad 9)

With respect to item 9 we found that the number of 25'861.45 issued VCHF-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the total circulating supply of VCHF-tokens taken from the address of the token on Arbiscan under the foresaid contract as per December 31, 2024 at 23:59:59.

Ad 10)

With respect to item 10 we found that the number of 177'971.88 issued VCHF-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the total circulating supply of VCHF-tokens taken from the address of the token on Livenetxrpl under the foresaid unique digital asset name as per December 31, 2024 at 23:59:59.

Ad 11)

With respect to item 11 we found that the number of 2'015.14 issued VCHF-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the total circulating supply of VCHF-tokens taken from the address of the token on TzKT under the foresaid contract as per December 31, 2024 at 23:59:59.

Ad 12)

With respect to item 12 we found that the number of 107'174.99 issued VCHF-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the total circulating supply of VCHF-tokens taken from the address of the token on Stellar expert under the foresaid unique digital asset name as per December 31, 2024 at 23:59:59.

Ad 13)

With respect to item 13 we found by inspection of bank confirmation(s) that as per December 31, 2024 at 23:59:59 the value of the reserve in value equivalent of CHF 9'459'969.70 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 14)

With respect to item 14 we found that as per December 31, 2024 at 23:59:59 the total supply of 9'459'969.70 VCHF-tokens (see item 1 to 12) does not exceed the corresponding value equivalent of at least CHF 9'459'969.70 which are held in bank accounts or securities custody accounts in the name of VNX Commodities AG (see item 13).

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, 2024 at 23:59:59.

1. Reconciliation of number of issued VEUR-tokens reported in the "Reserve Report" of VNX Commodities AG with the total circulating supply of VEUR-tokens taken from the address of the token on EtherScan¹⁸ denoted under contract [0x6bA75D640bEbf5dA1197bb5A2aff3327789b5d3](https://etherscan.io/address/0x6bA75D640bEbf5dA1197bb5A2aff3327789b5d3) at 18 decimals as per December 31, 2024 at 23:59:59;
2. Reconciliation of number of frozen¹⁹ VEUR-tokens reported in the "Reserve Report" of VNX Commodities AG taken from the holders list on EtherScan denoted under wallet address [0xe9759406924477c8a7923f78c40cf40d483d50d1](https://etherscan.io/address/0xe9759406924477c8a7923f78c40cf40d483d50d1) as per December 31, 2024 at 23:59:59;
3. Reconciliation of number of issued VEUR-tokens reported in the "Reserve Report" of VNX Commodities AG with the total circulating supply of VEUR-tokens taken from the address of the token on Q-explorer²⁰ denoted under contract [0x513f99dee650f529d7c65bb5679f092b64003520](https://explorer.q.org/address/0x513f99dee650f529d7c65bb5679f092b64003520) at 18 decimals as per December 31, 2024 at 23:59:59;
4. Reconciliation of number of issued VEUR-tokens reported in the "Reserve Report" of VNX Commodities AG with the total circulating supply of VEUR-tokens taken from the address of the token on Polygonscan²¹ denoted under contract [0xE4095d9372E68d108225c306A4491cacfB33B097](https://polygonscan.com/address/0xE4095d9372E68d108225c306A4491cacfB33B097) at 18 decimals as per December 31, 2024 at 23:59:59;
5. Reconciliation of number of issued VEUR-tokens reported in the "Reserve Report" of VNX Commodities AG with the total circulating supply of VEUR-tokens taken from the address of the token on Avascan²² denoted under contract

¹⁸ <https://etherscan.io>

¹⁹ Frozen Tokens are blockchain-based digital assets that have been restricted from being transferred, traded, or used in any transactions. This restriction is imposed by the token issuer (VNX Commodities AG) through the use of a smart contract. Frozen tokens remain in the wallet of the holder but cannot be moved or utilized until the restrictions are lifted. As frozen tokens are not considered to be part of the circulating supply, VNX Commodities AG is not collateralizing this part of the issued tokens.

²⁰ <https://explorer.q.org>

²¹ <https://polygonscan.com>

²² <https://avascan.info>

- 0x7678e162f38ecgef2Bfd1doaAF9fd93355E5Faob at 18 decimals as per December 31, 2024 at 23:59:59;
6. Reconciliation of number of frozen VEUR-tokens reported in the "Reserve Report" of VNX Commodities AG taken from the holders list on Avascan denoted under wallet address 0x3A723e58C48o8DDE4591543282adC7D6b378715b as per December 31, 2024 at 23:59:59;
 7. Reconciliation of number of issued VEUR-tokens reported in the "Reserve Report" of VNX Commodities AG with the total circulating supply of VEUR-tokens taken from the address of the token on Solscan²³ denoted under contract C4Kkr9NZU3VbyedcgutU6LKmi6MKz81sx6gRmk5pX519 at 9 decimals as per December 31, 2024 at 23:59:59;
 8. Reconciliation of number of issued VEUR-tokens reported in the "Reserve Report" of VNX Commodities AG with the total circulating supply of VEUR-tokens taken from the address of the token on Stellar expert²⁴ denoted under the unique digital asset name GDXLSLCOPPH TWOQXLLKSVN4VN3G67WD2ENU7UMVAROEYVJLSPSEWXIZN at 7 decimals as per December 31, 2024 at 23:59:59;
 9. Reconciliation of number of issued VEUR-tokens reported in the "Reserve Report" of VNX Commodities AG with the total circulating supply of VEUR-tokens taken from the address of the token on Fraxscan²⁵ denoted under contract 0x4coBD74Da8237co884o984Fdb33A84B4586aAEe6 at 18 decimals as per December 31, 2024 at 23:59:59;
 10. Reconciliation of number of issued VEUR-tokens reported in the "Reserve Report" of VNX Commodities AG with the total circulating supply of VEUR-tokens taken from the address of the token on Arbiscan²⁶ denoted under contract 0x4883C8fo529F37e4oeBeA87oF3C13cDfAD5do1f8 at 18 decimals as per December 31, 2024 at 23:59:59;
 11. Reconciliation of number of issued VEUR-tokens reported in the "Reserve Report" of VNX Commodities AG with the total circulating supply of VEUR-tokens taken from the address of the token on Livenetxrpl²⁷ denoted under the unique digital asset name VEUR.rLPtwF4FZi8bNVmbQ8JgoDUooozhwMNXr3 at 15 decimals as per December 31, 2024 at 23:59:59;
 12. Reconciliation of number of issued VEUR-tokens reported in the "Reserve Report" of VNX Commodities AG with the total circulating supply of VEUR-tokens taken from the

²³ <https://solscan.io/>

²⁴ <https://stellar.expert/>

²⁵ <https://fraxscan.com/>

²⁶ <https://arbiscan.io/>

²⁷ <https://livenet.xrpl.org/>

address of the token on TzKT²⁸ denoted under contract KT1FenS7BCUjntotfFyfrfxgui-GnL4UTF3aG at 18 decimals as per December 31, 2024 at 23:59:59;

13. Reconciliation of number of issued VEUR-tokens reported in the "Reserve Report" of VNX Commodities AG with the total circulating supply of VEUR-tokens on ICP-Blockchain as per December 31, 2024 at 23:59:59.
14. 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 December 31, 2024 at 23:59:59;
15. Reconciliation, if number of issued VEUR-tokens (see item 1 to 13) does not exceed the corresponding value equivalent as per December 31, 2024 at 23:59:59 (see item 14).

We report our findings about VEUR below:

Ad 1)

With respect to item 1 we found that the number of 299'952.31 issued VEUR-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the total circulating supply of VEUR-tokens taken from the address of the token on EtherScan under the fore-said contract as per December 31, 2024 at 23:59:59.

Ad 2)

With respect to item 2 we found that the number of 2'422.96 frozen VEUR-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the amount of frozen VEUR-tokens taken from the holders list on EtherScan under the foresaid wallet address as per December 31, 2024 at 23:59:59.

Ad 3)

With respect to item 3 we found that the number of 48'011.08 issued VEUR-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the total circulating supply of VEUR-tokens taken from the address of the token on Q-explorer under the fore-said contract as per December 31, 2024 at 23:59:59.

Ad 4)

With respect to item 4 we found that the number of 53'525.59 issued VEUR-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the total circulating supply of VEUR-tokens taken from the address of the token on Polygonscan under the foresaid contract as per December 31, 2024 at 23:59:59.

²⁸ <https://tzkt.io/>

Ad 5)

With respect to item 5 we found that the number of 1'005'315.92 issued VEUR-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the total circulating supply of VEUR-tokens taken from the address of the token on Avascan under the foresaid contract as per December 31, 2024 at 23:59:59.

Ad 6)

With respect to item 6 we found that the number of 582.94 frozen VEUR-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the amount of frozen VEUR-tokens taken from the holders list on Avascan under the foresaid wallet address as per December 31, 2024 at 23:59:59.

Ad 7)

With respect to item 7 we found that the number of 1'734'482.65 issued VEUR-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the total circulating supply of VEUR-tokens taken from the address of the token on Solscan under the foresaid contract as per December 31, 2024 at 23:59:59.

Ad 8)

With respect to item 8 we found that the number of 422'181.22 issued VEUR-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the total circulating supply of VEUR-tokens taken from the address of the token on Stellar expert under the foresaid unique digital asset name as per December 31, 2024 at 23:59:59.

Ad 9)

With respect to item 9 we found that the number of 18'500.00 issued VEUR-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the total circulating supply of VEUR-tokens taken from the address of the token on Fraxscan under the foresaid contract as per December 31, 2024 at 23:59:59.

Ad 10)

With respect to item 10 we found that the number of 22'139.50 issued VEUR-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the total circulating supply of VEUR-tokens taken from the address of the token on Arbiscan under the foresaid contract as per December 31, 2024 at 23:59:59.

Ad 11)

With respect to item 11 we found that the number of 86'930.43 issued VEUR-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the total circulating supply of VEUR-tokens taken from the address of the token on Livenetxrpl under the foresaid unique digital asset name as per December 31, 2024 at 23:59:59.

Ad 12)

With respect to item 12 we found that the number of 2'015.00 issued VEUR-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the total circulating supply of VEUR-tokens taken from the address of the token on TzKT under the foresaid contract as per December 31, 2024 at 23:59:59.

Ad 13)

With respect to item 13 we found that the number of 10.00 issued VEUR-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the total circulating supply of VEUR-tokens on ICP-Blockchain as per December 31, 2024 at 23:59:59.

Ad 14)

With respect to item 14 we found by inspection of bank confirmation(s) that as per December 31, 2024 at 23:59:59 the value of the reserve in value equivalent of EUR 3'690'057.80 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 15)

With respect to item 15 we found that as per December 31, 2024 at 23:59:59 the total supply of 3'690'057.80 VEUR-tokens (see item 1 to 13) does not exceed the corresponding value equivalent of at least EUR 3'690'057.80 which are held in bank accounts or securities custody accounts in the name of VNX Commodities AG (see item 14).

Description of procedures performed relating VGBP

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 VGBP-tokens ("VGBP") 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 VGBP as per December 31, 2024 at 23:59:59.

1. Reconciliation of number of issued VGBP-tokens reported in the "Reserve Report" of VNX Commodities AG with the total circulating supply of VGBP-tokens taken from the address of the token on Livenetxrpl²⁹ denoted under the unique digital asset name VGBP.rLPtWF4FZi8bNVmbQ8JgoDU0oozhwMNXr3 at 15 decimals as per December 31, 2024 at 23:59:59;
2. Reconciliation of number of issued VGBP-tokens reported in the "Reserve Report" of VNX Commodities AG with the total circulating supply of VGBP-tokens taken from the address of the token on Solscan³⁰ denoted under contract 5H4voZhySsVvwVYDAKku8MZGuYBC7cXaBKDPW4YHWW1 at 9 decimals as per December 31, 2024 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 VGBP as per December 31, 2024 at 23:59:59;
4. Reconciliation, if number of issued VGBP-tokens (see item 1 and 2) does not exceed the corresponding value equivalent as per December 31, 2024 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 10.00 issued VGBP-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the total circulating supply of VGBP-tokens taken from the address of the token on Livenetxrpl under the foresaid unique digital asset name as per December 31, 2024 at 23:59:59.

Ad 2)

With respect to item 2 we found that the number of 10.00 issued VGBP-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the total circulating supply

²⁹ <https://livenet.xrpl.org/>

³⁰ <https://solscan.io/>

of VGBP-tokens taken from the address of the token on Solscan under the foresaid contract as per December 31, 2024 at 23:59:59.

Ad 3)

With respect to item 3 we found by inspection of bank confirmation(s) that as per December 31, 2024 at 23:59:59 the value of the reserve in value equivalent of GBP 20.00 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 December 31, 2024 at 23:59:59 the total supply of 20.00 VGBP-tokens (see item 1 and 2) does not exceed the corresponding value equivalent of at least GBP 20.00 which are held in bank accounts or securities custody accounts in the name of VNX Commodities AG (see item 3).

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) Philoro, 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 other parties.

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.

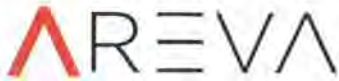
We direct your attention to the accompanying notes of the "Reserve Report" for risks and uncertainties related to cryptocurrencies and gold commodities and background information provided by management. We have not audited, reviewed or performed any procedures to provide assurance with respect to these 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/VGBP-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/VGBP 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



Allgemeine Revisions- und Treuhand AG

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, 5. February 2025/tr

AREVA GENERAL AUDITING
AND TRUST COMPANY LIMITED

A stylized, handwritten signature in black ink, appearing to be "R" with a long horizontal stroke.

Qualifizierte elektronische Signatur - EU-Recht
Thomas Rügsegger
Certified Accountant

A handwritten signature in black ink, appearing to be "M. Hemmerle" in a cursive style.

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

Appendix: "Gold Reserve Report VNXAU and Reserve Account Report VNX-CHF, VNX EUR and VNS GBP" signed by VNX Commodities AG as per December 31, 2024 at 23:59:59