



Allgemeine Revisions- und Treuhand AG

**AGREED-UPON PROCEDURES REPORT
REGARDING “GOLD RESERVE REPORT ON VNXAU-GOLD TOKENS”
AS PER DECEMBER 31, 2025 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 on VNXAU-GOLD 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 “*Gold Reserve Report on VNXAU-Gold Tokens*” (the “Reserve Report”).

These Management assertions give the information that the total supply of VNXAU-tokens (“VNXAU”) is equal to a corresponding quantity of physical gold (in brutto grams) which is stored in a specialized high-security storage facility in Liechtenstein in the name of VNX Commodities AG as the vicarious owner, registrar and depository for the VNXAU-token holders as per December 31, 2025 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-token holders as per December 31, 2025 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



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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-Up Upon Procedures-Report has been requested or for any other purpose.

This Agreed-Up 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 management

In performing the Agreed-Up 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 management 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, 2025 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, 2025 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 [0xe4fadbbf24f118b1e63d65f1aac2a825a07f7619](https://explorer.q.org/address/0xe4fadbbf24f118b1e63d65f1aac2a825a07f7619) at 18 decimals as per December 31, 2025 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, 2025 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 [9TPL8droGJ7jThsq4moma0z6uhTcvX2SeMqipoPmNa8R](https://solscan.io/address/9TPL8droGJ7jThsq4moma0z6uhTcvX2SeMqipoPmNa8R) at 9 decimals as per December 31, 2025 at 23:59:59;
5. Reconciliation of number of issued VNXAU-BASE-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 Basescan⁵ denoted under contract [0xAc3FE22294beaED9d1FD752323a6do6D12Ff3098](https://basescan.org/address/0xAc3FE22294beaED9d1FD752323a6do6D12Ff3098) at 18 decimals as per December 31, 2025 at 23:59:59;

¹ <https://etherscan.io>

² <https://explorer.q.org>

³ <https://polygonscan.com>

⁴ <https://solscan.io>

⁵ <https://basescan.org>

6. 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, 2025 at 23:59:59;
7. Comparison of whether the custody account statement provided by Philoro regarding the gold reserves is in the name of VNX Commodities AG;
8. Reconciliation, if number of issued VNXAU-tokens (see item 1 to 5) does not exceed the balance (in brutto grams) of gold on hand (see item 6) at the professional sub-custodian Philoro as per December 31, 2025 at 23:59:59 which are held by VNX Commodities AG as vicarious owner, registrar and depository for the VNXAU-token holders (see item 7).

We report our findings about VNXAU-token below:

Ad 1)

With respect to item 1 we found that the number of 4'770.83 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, 2025 at 23:59:59.

Ad 2)

With respect to item 2 we found that the number of 690.51 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, 2025 at 23:59:59.

Ad 3)

With respect to item 3 we found that the number of 120.59 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, 2025 at 23:59:59.

Ad 4)

With respect to item 4 we found that there is a difference of 1.13 VNXAU-SOL tokens between the number of 6'449.13 issued VNXAU-SOL-tokens in the “Reserve Report” of VNX Commodities AG and the total circulating supply of VNXAU-SOL-tokens of 6'448.00 taken from the address of the token on Solscan under the foresaid contract as per December 31, 2025 at 23:59:59. The difference is due to the fact that token holders on Solana blockchain may burn small amounts of tokens directly from their wallets.

As a result, the current on-chain supply becomes lower than the total amount of tokens which have originally been generated.

Ad 5)

With respect to item 5 we found that the number of 1'068.94 issued VNXAU-BASE-tokens in the "Reserve Report" of VNX Commodities AG corresponds to the total circulating supply of VNXAU-BASE-tokens taken from the address of the token on Basescan under the foresaid contract as per December 31, 2025 at 23:59:59.

Ad 6)

With respect to item 6 we found that as per December 31, 2025 at 23:59:59 the effective amount of brutto grams of gold in custody following the statement of the professional sub-custodian Philoro is 13'100.00 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.

Ad 7)

With respect to item 7 we found that the custody account statement as per December 31, 2025 at 23:59:59 supplied by Philoro is in the name of VNX Commodities AG.

Ad 8)

With respect to item 8 we found that as per December 31, 2025 at 23:59:59 the total supply of 13'100.00 VNXAU-tokens (see item 1 to 5) does not exceed the balance of the amount of brutto grams of gold on hand at Philoro (see item 6) which is held on custody for VNX Commodities AG as the vicarious owner, registrar and depository for the token holders (see item 7).



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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) 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.

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.



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

Vaduz, 23 March 2026/tr

AREVA GENERAL AUDITING
AND TRUST COMPANY LIMITED

Thomas Rügsegger
Certified Accountant

Dr. M. Hemmerle
Certified Accountant

Appendix: *"Gold Reserve Report VNXAU"* signed by VNX Commodities AG as per December 31, 2025 at 23:59:59



VNX Commodities AG
Gold Reserve Report VNXAU
as of 31 December 2025

VNX Commodities AG

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GOLD RESERVE REPORT

VNX Commodities AG
 Dr. Grass-Strasse 12
 Liechtenstein, Vaduz

December 31, 2025 at 23:59:59 (hereafter “Report Date and Time”)

The management of the Company hereby makes the following assertions as of the Report Date and Time:

VNXAU	
VNXAU_ETH-tokens generated on Ethereum-Blockchain (Notes 1 and 6)	4,770.83 VNXAU_ETH tokens
VNXAU_Q-tokens generated on Q-Blockchain (Notes 2 and 6)	690.51 VNXAU_Q tokens
VNXAU_MATIC-tokens generated on Polygon-Blockchain (Notes 3 and 6)	120.59 VNXAU_MATIC tokens
VNXAU_SOL-tokens generated on Solana-Blockchain (Notes 4 and 6)	6,449.13 VNXAU_SOL tokens
VNXAU_BASE-tokens generated on BASE-Blockchain (Notes 5 and 6)	1,068.94 VNXAU_BASE tokens
Total generated VNXAU	13,100.00 VNXAU
Brutto grams of gold in the Gold Custody at Philoro Edelmetallhandel AG in Eschen, Liechtenstein / Philoro Edelmetallhandel AG for VNX Commodities AG as the vicarious owner, registrar and depository for the token holders (Notes 6, 7 and 8)	13,100.00 Grams

NOTES

1. The total supply of VNXAU_ETH-tokens on Ethereum-Blockchain (which also represents the total circulating supply) as denoted under contract 0x6d57b2e05f26c26b549231c866bdd39779e4a488 at 18 decimals at 23:59:59 CET on December 31, 2025 (the "Report Date and Time") is 4,770.83, as taken from the address of the token on EtherScan¹.
2. The total supply of VNXAU_Q-tokens on Q-Blockchain (which also represents the total circulating supply) as denoted under contract 0xe4fadBBF24F118b1E63d65f1aAC2A825A07F7619 at 18 decimals at 23:59:59 CET on December 31, 2025 (the "Report Date and Time") is 690.51, as taken from the address of the token on Q explorer².
3. The total supply of VNXAU_MATIC-tokens on Polygon-Blockchain (which also represents the total circulating supply) as denoted under contract 0xC8bB8eDa94931cA2F20EF43eA7dBD58E68400400 at 18 decimals at 23:59:59 CET on December 31, 2025 (the "Report Date and Time") is 120.59, as taken from the address of the token on Polygonscan³.
4. The total supply of VNXAU_SOL-tokens on Solana-Blockchain (which also represents the total circulating supply) as denoted under contract 9TPL8droGJ7jThsq4momaoz6uhTcvX2SeMqipoPmNa8R at 9 decimals at 23:59:59 CET on December 31, 2025 (the "Report Date and Time") is 6,449.13, as taken from the address of the token on Solscan⁴.
5. The total supply of VNXAU_BASE tokens on BASE-Blockchain (which also represents the total circulating supply) as denoted under contract 0xAc3FE22294beaED9d1FD752323a6d06D12Ff3098 at 18 decimals at 23:59:59 CET on December 31, 2025 (the "Report Date and Time") is 1,068.94, as taken from the address of the token on Basescan.⁵
6. The Gold Reserve Report refers to the amount (in brutto grams) of gold held within the custody of professional sub-custodians operating specialized high-security storage facility in Liechtenstein, Philoro Edelmetallhandel AG ("philoro"). The total brutto grams held in custody is at least 13,100 grams at the Report Date and Time. This does not contemplate the average grade and quality of the gold on hand or its value in euros or other currency denomination.
7. The gold reserves held in custody at philoro on behalf of VNX Commodities AG as the vicarious owner, registrar and depository under customer number 2001517 serve solely to secure the rights of VNXAU_ETH, VNXAU_Q, VNXAU_MATIC, VNXAU_BASE and VNXAU_SOL-tokens holders (*the VNXAU token holders*)

¹ <https://etherscan.io>

² <https://explorer.q.org>

³ <https://polygonscan.com/>

⁴ <https://solscan.io/>

⁵ <https://basescan.org/>

and are not intended for any other security purposes. These gold reserves in deposit 2001517 are not part of the balance sheet of VNX Commodities AG and are segregated for the VNXAU token holders.

8. The total VNXAU_ETH, VNXAU_Q, VNXAU_MATIC, VNXAU_BASE, VNXAU_SOL supply, does not exceed the balance (in brutto grams) of gold on hand at philoro which are specifically held for VNX Commodities AG as the vicarious owner, registrar and depository for VNXAU token holders and are segregated for the VNXAU token holders – whereas every VNXAU_ETH, VNXAU_Q, VNXAU_MATIC, VNXAU_BASE and each VNXAU_SOL token represents ownership of 1 gram of gold.

To the best of the knowledge and belief of the undersigned, the information contained in the Reserve Report as of December 31, 2025 at 23:59:59 CET is accurate and complete in all material respects.

Alexander Tkachenko,
VNX Commodities AG

3/20/2026

Date

DocuSigned by:

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VNX Commodities AG - FL-0002.654.271-8

Notes to the Gold Reserve Report

December 31, 2025 at 23:59:59

(No Assurance Provided by the Independent Auditor on These Notes)

1. BACKGROUND INFORMATION PROVIDED BY VNX COMMODITIES AG

VNX Commodities AG (Liechtenstein) is offering services in the sphere of purchase, sale and storage of precious metals, as well as the generation, maintenance, transfer and cancellation of tokens representing a property right to specific precious metal through a technological platform operated by VNX Commodities AG at <https://invest.vnx.li> (the “VNX Platform”).

VNX Commodities holds the business (trade) license granted by Office of National Economy of the Principality of Liechtenstein.

VNX Commodities AG is registered by the Financial Market Authority (Liechtenstein) in accordance with the Token and Trusted Technology Service Provider Act (TVTSG, aka “Blockchain Act”) and acts as a TT Service Provider with the following registration approvals:

- TT Token Generator;
- TT Exchange Service Provider;
- TT Token Depositary;
- TT Key Depositary;
- TT Identity Service Provider.

VNX Gold token (VNXAU) is an Ethereum-based (ERC 20), Q blockchain, Polygon, Solana and BASE blockchain-based digital token that represents ownership in specified physical gold bars purchased and stored in a highly secured professional vault in the Principality of Liechtenstein.

VNX Gold token holder is the only lawful owner of the underlying gold subject to successful registration, identification and passing anti-money laundering checks on the VNX Platform.

VNX Gold tokens are freely transferrable on the Ethereum blockchain and/or other blockchains and can be transferred to a wallet supporting the relevant blockchain standard.

The gold itself complies with the LBMA (London Bullion Market Association) investment standards, is purchased from professional dealers in precious metals and securely stored in a specialized gold bullion storage facility operated by Philoro Edelmetallhandel AG in Eschen, Liechtenstein, (<https://philoro.li/>).

As VNX Gold is backed by real gold bars any VNX Gold holder may (subject to successful registration, identification and passing anti-money laundering checks on the VNX Platform):

- Obtain physical gold bar in the vault (Liechtenstein) or request delivery of gold to a specified address (with a minimum weight of 1 kg);
- Instruct VNX Commodities AG to sell gold and receive cash proceeds to a bank account or in supported cryptocurrencies;
- Sell VNX Gold on a third-party crypto exchange (subject to availability).

VNX Commodities AG - FL-0002.654.271-8

Notes to the Gold Reserve Report

December 31, 2025 at 23:59:59

(No Assurance Provided by the Independent Auditor on These Notes)

VNX Gold token represents ownership of 1 gram of gold (1 VNXAU-token = 1 gram of gold). As with all commodities, the value of gold will fluctuate daily and may be negatively impacted by a wide variety of factors including but not limited to both local and global economic, political and social unrest. This report does not contemplate the quality, liquidity, or availability of the gold held in custody of third parties. Investment in commodities such as gold or instruments approximating the value or weight of gold should be made by those who are informed of the risks and rewards associated with these instruments. The monitoring of the value of gold and its volatility is strictly the responsibility of VNX Gold token holders.

The *Collective Token Holders Commodity Deposit* does not form part of the assets of VNX Commodities AG and the *Collective Token Holders Commodity Deposit* as well as ownership rights in the Commodity in such *Collective Token Holders Commodity Deposit* do therefore remain intact irrelevant of an eventual liquidation, dissolution or insolvency of VNX Commodities AG in its capacity as custodian of the *Collective Token Holders Commodity Deposit*. VNX Commodities AG is only deemed to be the administrator and custodian of the *Collective Token Holders Commodity Deposit*.

2. DISCUSSIONS RELATED TO CRYPTO ASSETS GENERALLY

As of the date of this report, crypto assets remain an evolving area of technology and market place activity. Those who choose to invest in crypto assets should inform themselves of the general risks and uncertainties associated with such assets.

(1) Crypto assets are owned anonymously. While the public keys of virtual wallets holding crypto assets reside on the distributed networks and can be viewed publicly, the ownership of the wallets are normally not registered and therefore, anonymous. Ownership of crypto assets is evidenced primarily by the possession of the underlying private key (e.g. passcode). The possessor of the private key controls the corresponding crypto asset wallet.

(2) Risk of irreversible transactions. Transactions for most crypto assets that occur over the blockchain are generally irreversible, even if such transactions occur fraudulently or accidentally. If a private key is lost or fraudulently used, the crypto assets in the corresponding wallet may not be recoverable.

(3) Regulatory uncertainty. Legislative and regulatory changes or actions may change or affect the use, transfer, exchange, and value of crypto assets. The effects of any such changes are not determinable as of the date of this report.