



Independent auditors report

To Aryze ApS

Grant Thornton
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Purpose of agreed upon procedures

The purpose of the agreed upon procedures are to provide a report to Aryze ApS and its stakeholders, wherein the supply of eEUR, eUSD, eSGD, eGBP and eGOLD is assessed against the portfolio value, assets held in banks and financial institutions, as well as allocations from third parties.

This report is issued in accordance with procedures agreed upon with Aryze ApS. Consequently, it may not be suitable for other purposes.

Managements responsibilities

Management has confirmed that the agreed upon procedures are relevant to the purpose of the statement. Management is responsible for the subject matter on which the agreed-upon procedures are performed.

Auditor's responsibilities

We have performed the agreed upon procedures in accordance with the international standard on related services (ISRS) 4400 (revised) Services on agreed work actions and additional requirements according to Danish auditor legislation.

An assignment of agreed upon procedures implies that we carry out the procedures agreed with Aryze ApS and report on the observations, which are the actual results of the carried out agreed upon procedures. We do not comment on the suitability of the agreed upon procedures.

This assignment on agreed upon procedures is not assurance opinion. We therefore do not issue an audit opinion or express any other type of conclusion with assurance.

If we had carried out additional procedures, other conditions could have been found and reported.

Professional ethics and quality management

We have complied with relevant provisions in the Danish Auditors Act and the International Ethics Standards Board for Accountants' international guidelines for the ethical conduct of auditors (IESBA Code), including principles of integrity, objectivity, professional competence and due diligence and the independence requirements in the IESBA Code.

Grant Thornton, Godkendt Revisionspartnerselskab is subject to the international standard on quality management, ISQM 1, that require us to design, implement and operate a quality management system, including policies or procedures relating to compliance with ethical requirements, professional standards and applicable laws and regulations.

Agreed upon procedures and observations

Our work has consisted of carrying out the agreed upon-procedures described below, which have been agreed with Aryze ApS in the letter of engagement.

	Procedure	Observations
1	<p>e-EUR, e-USD, e-SGD, e-GBP & e-GOLD</p> <p>Obtain external bank statement from Britannia Global Markets Limited. Compare the bank statement amounts in EUR to supply at external blockchain explorers as of 28. November 2024.</p>	<p>e-EUR, e-USD, e-SGD e-GBP & e-GOLD</p> <p>We have received an external bank statement from Britannia Global Markets Limited specifying the company's portfolio.</p>
2	<p>Calculated and converted the e-USD, e-SGD, e- GOLD and e-GBP currency to EUR, to reconcile to the statements of the holdings from Aryze</p>	<p>The value of the Company's portfolio which consist of cash and bonds held at Britannia Global Markets Limited and held at the market makers account in Britannia Global Limited as of 28. November 2024 amounts to 90,479 EUR.</p> <p>We have examined that the value of the total supply of e-EUR, e-USD, e-SGD e-GBP & e-GOLD per 28. November 2024 in external blockchain explorers equals 115,356 EUR.</p>
3	<p>Obtain agreement with external parties that have backed e-GOLD and identify amount of gold which is stored with the secured storage facility.</p>	<p>We have obtained an agreement between TAD d.o.o. and Aryze ApS, where TAD d.o.o. is responsible for providing and managing the physical gold backing the Aryze e-GOLD tokens.</p> <p>We have received an external confirmation from TAD d.o.o. that confirms total holdings in gold with SOOS GmbH FirmenBuch HG Wien.</p>
3	<p>Calculate the difference between the total supply according to blockchain explorers and balances held with banks as of 28. November 2024 ("Overcollateralization")</p>	<p>The total difference between the total supply according to blockchain explorers and balances held with banks equal 364,954 EUR. ("Overcollateralization")</p>

Total issued e-EUR, e-USD, e-SGD e-GBP & e-GOLD, compared with balances held a Britania Global Markets and third parties

e-eur

Description	Value
EtherScan	521
BscScan	324
LineaScan	403
PolygonScan	30.126
Total issued e-EUR	31.375
Value in EUR	31.375

e-usd

Description	Value
EtherScan	-
BscScan	201
PolygonScan	18.876
LineaScan	21.439
Total issued e-USD	40.516
Value in EUR	38.433

e-gbp

Description	Value
EtherScan	-
BscScan	2
PolygonScan	5.444
Total issued e-GBP	5.446
Value in EUR	6.543

e-SGD

Description	Value
EtherScan	44
BscScan	-
PolygonScan	3
Total issued e-GBP	47
Value in EUR	33

e-GOLD

Description	Value
BscScan	199
LineaScan	285
Total issued e-GOLD USD	41.084
Value in EUR	38.972

		Total issued value in EUR	115.356
		Total cash held at Britannia Global Markets	25.489
		Total bonds held at Britannia Global Markets, issued by countries with EUR as local currency	25.877
		Total Bonds held at Britannia Global Markets, issued by countries with USD as local Currency	30.868
		Total Bonds held at Britannia Global Markets, issued by countries with GBP as local Currency	8.245
		Total e-GOLD backing stored with SOOS GmbH Firmenbuch HG Wien according to received confirmation	389.832
		Total	480.310
		Overcollateralization in EUR	364.954
		Overcollateralization in %	316,4 %

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State Authorised Public Accountants

Company reg. no. 34 20 99 36

Michael Beuchert

State Authorised Public Accountant

mne32794

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Michael Beuchert

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

Statsautoriseret revisor

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