

Grant Thornton
Statsautoriseret
Revisionspartnerselskab

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Independent auditors report

To Aryze ApS

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, and eGBP is assessed against the portfolio value and assets held in banks and financial institutions.

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 Statsautoriseret Revisionspartnerselskab is subject to the international standard on quality management, ISQC 1, Quality management in companies that carry out audits and reviews of accounts, other assurance tasks and related tasks, and thus uses a comprehensive quality management system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable requirements in law and other 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																		
	e-EUR	e-EUR																		
1	Obtain external bank statement from Britannia Bank & Trust Ltd. Compare the bank statement amounts in EUR to outstanding e-EUR supply at external blockchain explorers as of 23 March 2023.	We have received an external bank statement from Britannia Bank & Trust Ltd specifying the company's portfolio. The value of the Company's portfolio which consist of cash and bonds held at Britannia Bank & Trust Ltd as of 23 March 2023 amounts to 21.559 EUR. We have examined that the value of the total supply of e-EUR per 23 March 2023 in external blockchain explorers equals 20.069 EUR.																		
2	Calculate the difference between the total supply according to blockchain explorers and balances held with banks as of 23 March 2023 ("Overcollateralization")	The total difference between the total supply according to blockchain explorers and balances held with banks equal 1.490 EUR. ("Overcollateralization")																		
		<table border="1"> <thead> <tr> <th>Description</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>Etherscan</td> <td>1.560</td> </tr> <tr> <td>BscScan</td> <td>18.509</td> </tr> <tr> <td>Total issued e-EUR</td> <td>20.069</td> </tr> <tr> <td>Bonds (EUR)</td> <td>19.970</td> </tr> <tr> <td>Cash (EUR)</td> <td>1.589</td> </tr> <tr> <td>Total held at Britannia</td> <td>21.559</td> </tr> <tr> <td>Overcollateralization</td> <td>1.490</td> </tr> <tr> <td>Overcollateralization in %</td> <td>7%</td> </tr> </tbody> </table>	Description	Value	Etherscan	1.560	BscScan	18.509	Total issued e-EUR	20.069	Bonds (EUR)	19.970	Cash (EUR)	1.589	Total held at Britannia	21.559	Overcollateralization	1.490	Overcollateralization in %	7%
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	e-USD	e-USD																		
3	Obtain external bank statement from Britannia Bank & Trust Ltd. Compare the bank statement amounts in USD to outstanding e-USD supply at external blockchain explorers as of 23 March 2023.	We have received an external bank statement from Britannia Bank & Trust Ltd specifying the company's portfolio. The value of the Company's portfolio which consist of bonds held at Britannia Bank & Trust Ltd as of 23 March 2023 amounts to 13.992 USD. We have examined that the value of the total																		

4	<p>Calculate the difference between the total supply according to blockchain explorers and balances held with banks as of 23 March 2023 (“Overcollateralization”)</p>	<p>supply of e-USD per 23 March 2023 in external blockchain explorers equals 13.964 USD.</p> <p>The total difference between the total supply according to blockchain explorers and balances held with banks equal 28 USD. (“Overcollateralization”)</p> <table border="1" data-bbox="710 560 1300 1086"> <thead> <tr> <th>Description</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>Etherscan</td> <td>-</td> </tr> <tr> <td>BscScan</td> <td>13.964</td> </tr> <tr> <td>Total issued e-USD</td> <td>13.964</td> </tr> <tr> <td>Bonds (USD)</td> <td>13.992</td> </tr> <tr> <td>Cash (USD)</td> <td>-</td> </tr> <tr> <td>Total held at Britannia</td> <td>13.992</td> </tr> <tr> <td>Overcollateralization</td> <td>28</td> </tr> <tr> <td>Overcollateralization in %</td> <td>0%</td> </tr> </tbody> </table>	Description	Value	Etherscan	-	BscScan	13.964	Total issued e-USD	13.964	Bonds (USD)	13.992	Cash (USD)	-	Total held at Britannia	13.992	Overcollateralization	28	Overcollateralization in %	0%
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5	<p>e-GBP</p> <p>Obtain external bank statement from Britannia Bank & Trust Ltd. Compare the bank statement amounts in GBP to outstanding e-GBP supply at external blockchain explorers as of 23 March 2023.</p>	<p>e-GBP</p> <p>We have received an external bank statement from Britannia Bank & Trust Ltd specifying the company’s portfolio. The value of the Company’s portfolio which consist of bonds and cash held at Britannia Bank & Trust Ltd as of 23 March 2023 amounts to 21.080 GBP.</p> <p>We have examined that the value of the total supply of e-GBP per 23 March 2023 in external blockchain explorers equals 11.968 GBP.</p>																		
6	<p>Calculate the difference between the total supply according to blockchain explorers and balances held with banks</p>	<p>The total difference between the total supply according to blockchain explorers and balances</p>																		

as of 23 March 2023 ("Overcollateralization")	held with banks equal 9.112 GBP. ("Overcollateralization")																		
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Grant Thornton

State Authorised Public Accountants

Company reg. no. 34 20 99 36

Copenhagen, 28 April 2023

Anders Flymer-Dindler

State Authorised Public Accountant
mne35423

Michael Beuchert

State Authorised Public Accountant
mne32794

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Anders Flymer-Dindler

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