



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																				
<p>e-EUR</p> <p>1 Obtain external bank statement from Britannia Global Markets Limited. Compare the bank statement amounts in EUR to outstanding e-EUR supply at external blockchain explorers as of 14 September 2023.</p> <p>2 Calculate the difference between the total supply according to blockchain explorers and balances held with banks as of 14 September 2023 (“Overcollateralization”)</p>	<p>e-EUR</p> <p>We have received an external bank statement from Britannia Global Markets Limited specifying the company’s portfolio.</p> <p>The value of the Company’s portfolio which consist of cash and bonds held at Britannia Global Markets Limited as of 14 September 2023 amounts to 25.171 EUR.</p> <p>We have examined that the value of the total supply of e-EUR per 14 September 2023 in external blockchain explorers equals 3.536 EUR.</p> <p>The total difference between the total supply according to blockchain explorers and balances held with banks equal 21.635 EUR. (“Overcollateralization”)</p> <table border="1" data-bbox="858 1361 1453 1780"> <thead> <tr> <th>Description</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>EtherScan</td> <td>1.568</td> </tr> <tr> <td>BscScan</td> <td>1.865</td> </tr> <tr> <td>PolygonScan</td> <td>103</td> </tr> <tr> <td>Total issued e-EUR</td> <td>3.536</td> </tr> <tr> <td>Bonds (EUR)</td> <td>3.998</td> </tr> <tr> <td>Cash (EUR)</td> <td>21.173</td> </tr> <tr> <td>Total held at Britannia</td> <td>25.171</td> </tr> <tr> <td>Overcollateralization</td> <td>21.635</td> </tr> <tr> <td>Overcollateralization in %</td> <td>612%</td> </tr> </tbody> </table>	Description	Value	EtherScan	1.568	BscScan	1.865	PolygonScan	103	Total issued e-EUR	3.536	Bonds (EUR)	3.998	Cash (EUR)	21.173	Total held at Britannia	25.171	Overcollateralization	21.635	Overcollateralization in %	612%
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	<p>e-USD</p> <p>3 Obtain external bank statement from Britannia Global Markets Limited. Compare the bank statement amounts in USD to outstanding e-USD supply at external blockchain explorers as of 14 September 2023.</p> <p>4 Calculate the difference between the total supply according to blockchain explorers and balances held with banks as of 14 September 2023 (“Overcollateralization”)</p>	<p>e-USD</p> <p>We have received an external bank statement from Britannia Global Markets Limited specifying the company’s portfolio.</p> <p>The value of the Company’s portfolio which consist of bonds held at Britannia Global Markets Limited as of 14 September 2023 amounts to 4.293 USD.</p> <p>We have examined that the value of the total supply of e-USD per 14 September 2023 in external blockchain explorers equals 3.955 USD.</p> <p>The total difference between the total supply according to blockchain explorers and balances held with banks equal 338 USD. (“Overcollateralization”)</p> <table border="1" data-bbox="858 994 1449 1406"> <thead> <tr> <th>Description</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>EtherScan</td> <td>-</td> </tr> <tr> <td>BscScan</td> <td>3.844</td> </tr> <tr> <td>PolygonScan</td> <td>111</td> </tr> <tr> <td>Total issued e-USD</td> <td>3.955</td> </tr> <tr> <td>Bonds (USD)</td> <td>-</td> </tr> <tr> <td>Cash (USD)</td> <td>4.293</td> </tr> <tr> <td>Total held at Britannia</td> <td>4.293</td> </tr> <tr> <td>Overcollateralization</td> <td>338</td> </tr> <tr> <td>Overcollateralization in %</td> <td>9%</td> </tr> </tbody> </table>	Description	Value	EtherScan	-	BscScan	3.844	PolygonScan	111	Total issued e-USD	3.955	Bonds (USD)	-	Cash (USD)	4.293	Total held at Britannia	4.293	Overcollateralization	338	Overcollateralization in %	9%
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	<p>e-GBP</p> <p>5 Obtain external bank statement from Britannia Global Markets Limited. Compare the bank statement amounts in GBP to outstanding e-GBP supply at external blockchain explorers as of 14 September 2023.</p> <p>6 Calculate the difference between the total supply according to blockchain explorers and balances held with banks as of 14 September 2023 (“Overcollateralization”)</p>	<p>e-GBP</p> <p>We have received an external bank statement from Britannia Global Markets Limited specifying the company’s portfolio.</p> <p>The value of the Company’s portfolio which consist of bonds and cash held at Britannia Global Markets Limited as of 14 September 2023 amounts to 75 GBP.</p> <p>We have examined that the value of the total supply of e-GBP per 14 September 2023 in external blockchain explorers equals 12 GBP.</p> <p>The total difference between the total supply according to blockchain explorers and balances held with banks equal 63 GBP. (“Overcollateralization”)</p> <table border="1" data-bbox="858 965 1452 1379"> <thead> <tr> <th>Description</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>EtherScan</td> <td>-</td> </tr> <tr> <td>BscScan</td> <td>3</td> </tr> <tr> <td>PolygonScan</td> <td>9</td> </tr> <tr> <td>Total issued e-GBP</td> <td>12</td> </tr> <tr> <td>Bonds (GBP)</td> <td>-</td> </tr> <tr> <td>Cash (GBP)</td> <td>75</td> </tr> <tr> <td>Total held at Britannia</td> <td>75</td> </tr> <tr> <td>Overcollateralization</td> <td>63</td> </tr> <tr> <td>Overcollateralization in %</td> <td>531%</td> </tr> </tbody> </table>	Description	Value	EtherScan	-	BscScan	3	PolygonScan	9	Total issued e-GBP	12	Bonds (GBP)	-	Cash (GBP)	75	Total held at Britannia	75	Overcollateralization	63	Overcollateralization in %	531%
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Grant Thornton

State Authorised Public Accountants

Company reg. no. 34 20 99 36

Copenhagen, 14 September 2023

Michael Beuchert

State Authorised Public Accountant

mnc32794

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Michael Beuchert

GRANT THORNTON,STATSAUTORISERET REVISIONSPARTNERSELSKAB

CVR: 34209936

Statsautoriseret revisor

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