



Independent auditors report

To Aryze ApS

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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, and eGBP 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 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, e-USD & e-GBP</p> <p>1 Obtain external bank statement from Britannia Global Markets Limited. Compare the bank statement amounts in EUR to supply at external blockchain explorers as of 17. January 2024.</p> <p>2 Obtain agreement with external parties that have backed e-EUR, e-USD & e-GBP and identify allocated amounts.</p> <p>3 We have calculated and converted the e-USD and e-GBP currency to EUR. To reconcile to the statements of the holdings from Aryze and SGT Markets.</p> <p>4 Calculate the difference between the total supply according to blockchain explorers and balances held with banks as of 17 January 2024 (“Overcollateralization”)</p>	<p>e-EUR, e-USD & e-GBP</p> <p>We have received an external bank statement from Britannia Global Markets Limited specifying the company’s portfolio.</p> <p>We have received an external statement from Britannia Global Markets Limited specifying the SGT Markets holdings in bond.</p> <p>We have obtained an agreement between Sterling Gent Trading LTD and Aryze ApS, where Sterling Gent Trading LTD have allocated bonds to back the issuance of digital cash.</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 17 January 2024 amounts to 531.275 EUR.</p> <p>We have examined that the value of the total supply of e-EUR, e-USD & e-GBP per 17 January 2024 in external blockchain explorers equals 478.494 EUR.</p> <p>The total difference between the total supply according to blockchain explorers and balances held with banks equal 52.781 EUR. (“Overcollateralization”)</p>

**Total issued e-EUR, e-USD & e-GBP,
compared with balances held a Britannia Global
Markets and third parties**

e-eur

Description	Value
EtherScan	571
BscScan	324
PolygonScan	178.963
Total issued e-EUR	179.858
Value in EUR	179.858

e-usd

Description	Value
EtherScan	-
BscScan	254
PolygonScan	224.304
Total issued e-USD	224.304
Value in EUR	206.218

e-gbp

Description	Value
EtherScan	-
BscScan	2
PolygonScan	79.308
Total issued e-GBP	79.311
Value in EUR	92.418

Total issued value in EUR	478.494
Total cash held at Britannia Global Markets	359
Total bonds held at Britannia Global Markets	30.915
Total pledged bonds by third parties	500.000
Total	531.275
Overcollateralization in EUR	52.781
Overcollateralization in %	11%

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State Authorised Public Accountants

Company reg. no. 34 20 99 36

22.01.2024

Michael Beuchert

State Authorised Public Accountant

mne32794

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Michael Beuchert

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

Statsautoriseret revisor

På vegne af: Grant Thornton, Godkendt Revisionspartn...

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