Docusign Envelope ID: A2086F94-7F55-839E-83F8-E9003CB4427E



INDEPENDENT ATTESTATION REPORT ON STABLECOIN RESERVES

For VNX Global Ltd.
Regarding the Covered Stablecoins outstanding and in circulation and the corresponding cash reserve assets as of 30 September 2026 and one randomly selected business day in September 2026
(Independent attestation engagement; not an audit of financial statements)

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Verification of Covered Stablecoins Outstanding and Corresponding Cash Reserve Assets

Company	VNX Global Ltd.
Stablecoins	VCHF XLM, VCHF ETH, VCHF SOL, VGBP SOL, VCHF ICP, VCHF CELO, VGBP CELO, VCHF BASE and VGBP BASE (together, the "**Covered Stablecoins**")
Reporting Date and Time	30 September 2026 at 23:59:59 UTC
Random Testing Date and Time	9 September 2026 at 23:59:59 UTC
Reserve Assets Tested	Cash balances held in the designated CHF and GBP reserve accounts, as evidenced by the records described in the Procedures Performed section
Assurance Standard and Level	ISAE 3000

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1 Independent Accountant's Attestation Report

We have examined the accompanying Management's Assertion and Reserve Report of VNX Global Ltd. (the "Company") as to whether, at the Reporting Date and Time and the Random Testing Date and Time (together, the "Testing Times"), the Covered Stablecoins outstanding and in circulation were fully backed on a one-to-one basis by cash reserve assets denominated in the corresponding reference currency and held in designated reserve accounts, in accordance with the Criteria set out below.

Management is responsible for determining the quantity of the Covered Stablecoins outstanding and in circulation, maintaining complete and accurate issuance, redemption and reserve records, safeguarding and separately maintaining the reserve assets, establishing and maintaining relevant internal controls, selecting suitable criteria, and preparing and fairly presenting the Management's Assertion and Reserve Report in accordance with those criteria.

For purposes of this examination, management's assertion is fairly stated if, at each Testing Time:

a) the quantity of each Covered Stablecoin outstanding and in circulation is determined in accordance with the calculation methodology described in the Reserve Report and agreed to the relevant public blockchain records;
b) the cash reserve assets exist and are held in the designated reserve accounts identified in the Reserve Report;
c) the designated reserve accounts are separately maintained from the Company's operating accounts;
d) the nominal amount of the cash reserve assets in each reference currency equals or exceeds the nominal amount of the corresponding Covered Stablecoins outstanding and in circulation, applying CHF 1.00 per VCHF and GBP 1.00 per VGBP; and
e) no cross-currency netting is applied.

Our responsibility is to express an opinion on management's assertion based on our examination. We conducted our examination in accordance with applicable attestation standards. That standard requires that we plan and perform the engagement to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, in accordance with the Criteria. We have complied with the independence and other ethical requirements of ISAE 3000.

1.1 Procedures Performed

Our procedures included:

- Obtaining management's calculation of the Covered Stablecoins outstanding and in circulation at each Testing Time;
- independently agreeing the reported on-chain balances to the relevant blockchain records using the token identifiers and direct public record references set out in the Reserve Report;
- inspecting bank statements for the designated CHF and GBP reserve accounts covering each Testing Time and agreeing the reported cash balances to those statements;
- inspecting independent bank account confirmations identifying the account holder and the designation of the reserve accounts;
- assessing, based on the documents and representations made available to us, whether the reserve accounts were separately maintained from the Company's operating accounts and whether any restrictions, liens or rights of set-off were identified;
- recalculating the reserve sufficiency test separately for VCHF and VGBP at each Testing Time, applying CHF 1.00 per VCHF and GBP 1.00 per VGBP and without cross-currency netting; and
- obtaining written representations from management regarding the completeness and accuracy of the information provided.

We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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1.2 Opinion

In our opinion, Management's Assertion that, at each Testing Time, the Covered Stablecoins outstanding and in circulation were fully backed on a one-to-one basis by the corresponding cash reserve assets is fairly stated, in all material respects, in accordance with the Criteria. No reserve shortfall was identified at either Testing Time.

John Cabuyao

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John Cabuyao
Apex Fund Services Ltd.
Hamilton, Bermuda
7 October 2026

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2 Management's Assertion and Reserve Report

2.1 Management's Assertion

The Company is responsible for the preparation and fair presentation of this Reserve Report. For purposes of this report, the Covered Stablecoins are limited to the VCHF and VGBP tokens listed below on the identified blockchains.

Management asserts that, at each Testing Time:

(a) the quantity of the Covered Stablecoins outstanding and in circulation was accurately determined in accordance with the calculation methodology set out below;
(b) the cash reserve assets existed and were held in designated reserve accounts separately maintained from the Company's operating accounts;
(c) the nominal amount of cash reserve assets in each reference currency equaled or exceeded the corresponding nominal amount of Covered Stablecoins outstanding and in circulation, without cross-currency netting; and
(d) based on the account documentation and information available to management, the reserve balances were available to meet redemption obligations in accordance with the applicable terms and conditions.

2.2 Outstanding Stablecoins

The amount of each Covered Stablecoin outstanding and in circulation was determined from the relevant public blockchain record at each Testing Time. The calculation starts with the total on-chain supply and is adjusted only for balances expressly identified in the notes to the table below as permanently burned, held in a Company-controlled treasury wallet and not available to third parties, or frozen and not capable of transfer or redemption. No other deductions were made.

Covered Stablecoin	Amount outstanding and in circulation at 9 September 2026, 23:59:59 UTC	Amount outstanding and in circulation at 30 September 2026, 23:59:59 UTC
VCHF XLM (at par with CHF) - Stablecoins on Stellar Blockchain[1]	7,292.81	7,292.81
VCHF ETH (at par with CHF) - Stablecoins on Ethereum Blockchain[2]	26,107.57	26,107.57
VCHF ETH (at par with CHF) – frozen tokens on Ethereum-Blockchain[3]	- 9,900.00	- 9,900.00
VCHF SOL (at par with CHF) - Stablecoins on Solana Blockchain[4]	1,017,377.82	962,136.95
VCHF ICP (at par with CHF) - Stablecoins on ICP Blockchain[5]	427,298.42	426,827.14

[1] https://stellar.expert/explorer/public
[2] https://etherscan.io/
[3] https://etherscan.io/
[4] https://solscan.io/
[5] https://www.icexplorer.io/

VCHF CELO (at par with CHF) - Stablecoins on CELO Blockchain[6]	13,611.33	13,611.33
VCHF BASE (at par with CHF) - Stablecoins on Base Blockchain[7]	554,146.77	529,858.92
Total frozen Stablecoins (CHF)	- 9,900.00	- 9,900.00
Total Stablecoins (CHF) outstanding and in circulation	2,035,934.72	1,955,934.72
VGBP SOL (at par with GBP) - Stablecoins on Solana Blockchain[8]	72,689.98	72,689.98
VGBP CELO (at par with GBP) - Stablecoins on CELO Blockchain[9]	28,606.18	28,606.18
VGBP BASE (at par with GBP) - Stablecoins on BASE Blockchain[10]	25,299.32	25,299.32
Total Stablecoins (GBP) outstanding and in circulation	126,595.48	126,595.48

2.3 Reserve Assets

Bank	Account	Balance at 9 September 2026, 23:59:59 UTC	Balance at 30 September 2026, 23:59:59 UTC
Bermuda Commercial Bank	Stablecoin Reserve (CHF), account ending 5557	CHF 2,035,962.35	CHF 1,955,962.35
Bermuda Commercial Bank	Stablecoin Reserve (GBP), account ending 5514	GBP 126,596.33	GBP 126,596.33

The reserve assets consisted solely of cash balances. CHF-denominated cash was measured at its nominal CHF amount and GBP-denominated cash at its nominal GBP amount. One VCHF was compared with CHF 1.00 and one VGBP with GBP 1.00. No foreign exchange conversion or cross-currency netting was applied.

[6] https://celoscan.io/
[7] https://basescan.org/
[8] https://solscan.io/
[9] https://celoscan.io/
[10] https://basescan.org/

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The cash reserve assets were held in bank accounts in the name of VNX Global Ltd. with Bermuda Commercial Bank and designated for the relevant stablecoin reserve. The designated reserve accounts were separately maintained from the Company's operating accounts.

2.4 Reserve Sufficiency Test

	9 September 2026, 23:59:59 UTC	30 September 2026, 23:59:59 UTC
Total Reserve Assets (CHF)	CHF 2,035,962.35	CHF 1,955,962.35
Stablecoins (CHF)	2,035,934.72	1,955,934.72
Excess Reserve	CHF 27.63	CHF 27.63

	9 September 2026, 23:59:59 UTC	30 September 2026, 23:59:59 UTC
Total Reserve Assets (GBP)	GBP 126,596.33	GBP 126,596.33
Stablecoins (GBP)	126,595.48	126,595.48
Excess Reserve	GBP 0.85	GBP 0.85

This report provides assurance only as of the specified Testing Times and does not address reserve levels at any other time.

The cash reserve assets are exposed to the credit, operational and availability risks of the relevant banking institution. The Covered Stablecoins are also subject to operational, technological and blockchain-related risks, including network disruption, smart contract or protocol failures and discrepancies between Company records and public blockchain records.

No assurance is provided regarding the secondary-market price or liquidity of the Covered Stablecoins or their ability to maintain the relevant peg at all times.

DocuSigned by:
Alexander Tkachenko
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Signed for and on behalf of VNX Global Ltd.

Alexander Tkachenko

Director

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This report has been prepared by Apex Fund Services Ltd. ("Apex") solely for VNX Global Ltd. (the "Company") in connection with the independent attestation of the Covered stablecoins and cash reserves at the Testing Times. VNX Global Ltd. may publish this report in full on its website for general informational and regulatory disclosure purposes. The report must be read in its entirety and may not be reproduced or distributed in part. Except as required by applicable law or regulation, Apex assumes no duty of care to any person other than VNX Global Ltd.

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