

CONFIDENTIAL

To the Board of Directors
Probinex IKE
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16 October 2024

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Report Of Factual Findings in Connection with Agreed-upon Procedures Assignment Related to Monthly Verification of Probinex IKE (the Company) Portfolio's Reference Value

We have performed the procedures agreed with you and enumerated below with respect to the Portfolio Reference Value of Probinex IKE at 30th September 2024, as set forth in the Engagement Letter signed on the 11th of November 2022. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB).

Responsibilities of the Company

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement and is responsible for the subject matter on which the agreed-upon procedures are performed.

Our responsibilities

Our engagement was undertaken in accordance with the "International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements", issued by the International Auditing and Assurance Standards Board (IAASB). An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement made in accordance with the generally accepted auditing standards or procedures. Accordingly, we do not express an opinion or assurance.

Had we performed additional procedures, or had we performed an audit in accordance with the generally accepted auditing standards, other matters might have come to our attention that would have been reported to you.

Professional Ethics and Quality Control

We have complied with the independence and all other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Grant Thornton Cyprus Limited applies the International Standard on Quality Management 1, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements professional standards, and applicable legal and regulatory requirements.

Procedures and findings

The procedures were performed solely to assist you in verifying the portfolio's reference value and are summarized as follows:

Scope as per letter of engagement dated 11 November 2022	Procedures performed by us – Grant Thornton Advisory (Cyprus) Ltd (GT) as agreed in the Engagement Letter	Factual findings
Ownership and control of independent wallets	<p>Obtain list of wallets/digital assets controlled by the Company as per its records.</p> <p>For all digital assets, the Entity communicates associated public keys, and GT reviews that those public keys were used in transactions written to the blockchain.</p> <p>The goal of the Procedures relating to the above is to review the ownership of those public keys, that is, to support the following assumptions:</p> <ol style="list-style-type: none"> 1. The Entity has access to the private keys paired to the public keys and can, in theory, control the digital asset associated to the public keys. 2. The Entity can use the private keys and the blockchain technology to control the digital asset in practice. 3. The Entity is the sole Entity able to control the digital asset. <p>The Procedures performed by GT are:</p> <ol style="list-style-type: none"> 1. GT privately creates a unique message. 2. GT communicates the unique message only to the Entity. 3. The Entity communicates back the message, signed with the corresponding private key(s). 4. GT confirms that the message was signed correctly using the public key(s) under review. <p>The following addresses was tested:</p> <p>USDC1: 0xF84579C76A156e0BE8C5aD0f70aC2Fc6770dd7d3 USDC: 0x39ec44751b77ceb48a96af408e0b7b319e7c8313 BNB: 0x39ec44751b77ceb48a96af408e0b7b319e7c8313 USDC2: 0x054f4172136150BCD10CCF6967f97ce2b3378E72 Metamask: 0x70f391cbabb1960e784a39923c15aa3ac0b1757d</p>	No exceptions were noted
Ownership and control of accounts operated in Centralized Exchanges	<p>Obtained evidence of Entity's accounts on centralized exchanges as at the date of creation of these accounts. This was done via a conference call with members of management of the Company, [REDACTED]. During this call and through 'share screen' they accessed the accounts with their credentials, demonstrated the account was held in the name of the Company and that they were able to perform transactions.</p>	No exceptions were noted

	<p>This process was carried out on the following dates:</p> <p>ByBit : 11-Jan '23 BitGet : 11-Jan '23 OKX : 23-Jan '23 Probit : 14-Feb '23 Binance : 04-April '23 MEXC : 16-Oct'23</p> <p>At the end of the current month GT reviewed video recordings for each centralised exchange whereby the Company presents an online viewing of the account and its activities for the current month.</p>	
Review the full list of processes of entry and exit of portfolio resources when selling/repurchasing virtual assets	<p>Download all transactions recorded on the Blockchain from the list of wallets noted above.</p> <p>Reconciled the transactions as per the Blockchain to the transactions reflected in the wallets noted above.</p> <p>100% of the transactions recorded on the Blockchain under the relevant wallets were tested.</p>	No exceptions were noted
Review that all the values that pass through the Company's wallets are fully circulated within other wallets under the Company's control and confirming there is no external transfer of misconducting process, verifying an investment position corresponding to the operation carried out	<p>Reconciled the transactions shown in the accounts of each Exchange to the transactions in the Company wallets. The transactions reconciled are those shown in the activity report of the Exchange, which is viewed through a 'video tour' provided by the Company. The 'video tour' shows the Company's online viewing of its account with the Exchange for the current month.</p> <p>Identified any transactions shown in the Exchanges' activity report which were not matched to the wallet. For these transactions reconciled to transfers between accounts controlled by the Company on Exchanges.</p> <p>Reviewed that all the transactions noted above were recorded on the Blockchain.</p> <p>The following transaction characteristics were considered:</p> <ol style="list-style-type: none"> 1. Received by a blockchain address owned by the verified public key; 2. Created on a date less or equal to the date of the financial statement; 	No exceptions were noted
Recalculate the monthly closing value of the portfolio of cryptocurrencies	<p>Values used based on the closing price, GMT+3 as shown on the "Coinmarketcap data aggregator", and average values as calculated by the management.</p> <p>The recalculation was done using information provided by management and control systems kept by management that were provided to us.</p> <p>The calculation of the portfolio values was performed by obtaining the values of entries recorded on the Blockchain for receipts into the verified Company wallets and compared to the value of assets held on the verified accounts of the Company on Exchanges at the end of the current month.</p>	No exceptions were noted

	<p>The value of assets held in accounts belonging to the Company held on exchanges was taken in the morning of the first day of the following month.</p> <p>As a result, the values provided by management as follows, were recalculated by us:</p> <p>Portfolio Value @ 31/08/2024: USDC10,243,749</p> <p>Loss paid back during month: USD11,107</p> <p>Portfolio Value @ 30/09/2024: USDC11,026,096</p> <p>Profit for the Period: USDC218,266</p> <p>ROI for September 2024: 2.02%</p>	
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Profit/Loss

The profit/loss shown above is a result of trading by the Company on centralized exchanges.

Periodically the Company may hold a position with decentralized finance protocols. No returns were identified for the current month from decentralized finance protocols.

Other significant matters

Because the above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards or procedures, we do not express any assurance on the value of the company's portfolio as at 30 September 2024.

This report relates only to the items specified above and does not extend to any financial statements of Probinex IKE, taken as a whole.

We stress that our report is confidential and prepared for the addressee only. It should be noted that if it is circulated for any other purpose or to any other party, we owe no duty of care to any such party and cannot accept any responsibility for reliance by them in acting or refraining from acting on the contents of the report.

Any reference to portfolio values is noted for the dates mentioned above and it should be noted that the values may differ at any time due to the volatility of the market. We do not accept any responsibility to any party for decisions that may be made based on the values disclosed by the Company at any time.

For Grant Thornton Advisory (Cyprus) Ltd



Haroulla Arkade

Partner