Proof-of-Reserves Report

Q3 2022

CEO OVERVIEW

We believe that cryptocurrency platforms must build trust through accountability and that we bear a responsibility to address the community's desire for transparency.

Transparency and independently verified reviews are critical to ensure that companies hold full reserves of customer funds.

At Revix we hold full reserves of all customer assets and have received an independent third-party acknowledgement from Mazars to verify this.

We're proud to submit this Report to the global cryptocurrency community. We believe that the crypto industry is capable of providing a level of assurance and accountability that surpasses the traditional financial services industry, and we aim to lead the charge toward optimal transparency.

PROOF-OF-RESERVES STATUS

Mazars confirms that they have conducted a proof-of-reserves verification by way of the agreed-upon procedures ("AUP") engagement detailed from page 3 onwards in accordance with the International Standard on Related Services (ISRS) 4400 (Revised) and can confirm that Revix meets the definition of being collateralised as defined in the AUP.

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Revix

CEO: Sean Andrew Sanders

Date: 11 October 2022

Location: Sea Point, Cape Town

Mazars

Partner: Wiehann Olivier

Date: 11 October 2022

Location: Century City, Cape Town

11 October 2022

The Directors of Revix SA OpCo Proprietary Limited

Suite 302

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REVIX SA OPCO PTY LTD ("REVIX") - PROOF OF RESERVE ("POR") REPORT

This report is solely for the purposes of offering Revix's customers and prospective customers additional transparency and reassurance that their investments are collateralised and exist within Revix's various wallets. For the purpose of this agreed-upon procedures ("AUP") engagement, the term "collateralised" will be defined as where Revix's digital assets holdings, as per the *Risk Management Report*, are equal to or greater than the liability of funds owed to customers, as per the customer liability balance included in the *Risk Management Report*.

Revix has requested that Mazars perform an agreed-upon procedures ("AUP") engagement on the digital assets and corresponding liability of funds owed to customers of Revix as at 17:00:00 Greenwich Mean Time +2 on 29 September 2022 ("quarter-end"). The directors of Revix acknowledge that the AUP are appropriate for the purpose of the engagement and are responsible for the subject matter on which the AUP are performed.

Mazars has conducted the AUP engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An AUP engagement involves Mazars performing the procedures that have been agreed with Revix, and report the findings, which are the factual results of the AUP performed. Mazars makes no representation regarding the appropriateness of the AUP.

This AUP engagement is not an assurance engagement. Accordingly, Mazars does not express an opinion or an assurance conclusion. Had Mazars performed additional procedures, other matters might have come to our attention that would have been reported.

Mazars has complied with the relevant ethical requirements. For the purpose of this engagement, there are no independence requirements with which Mazars are required to comply.

Mazars applies International Standard on Quality Control (ISQC) 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

PROCEDURES AND FINDINGS

Mazars has performed the procedures described below, which were agreed upon with Revix on the POR report.

	Procedure	Findings
1	Obtain the "*Risk Management Report*" from management that lists and quantifies the nominal value of all of the digital assets held by Revix and the nominal value of digital assets owed to customers at quarter-end.	Mazars obtained the "*Risk Management Report*" from management that lists and quantifies the nominal value of all of the digital assets held by Revix and the nominal value of digital assets owed to customers at quarter-end.
2	Obtain a complete listing from management of all third-party custodied wallet(s) that constitute the digital asset balances represented on the *Risk Management Report*.	Mazars obtained a complete listing from management of all third-party custodied wallet(s) that constitute the digital asset balances represented on the *Risk Management Report*.
3	Observe management log into the third-party custodied wallet(s) online application by using their unique username, password and 2 factor authentication and obtain the application programming interface ("API") key and secret which will provide read-only rights to the transactional data of the wallet(s).	Mazars observed management log into the third-party custodied wallet(s) online application by using their unique username, password and 2 factor authentication to obtain the application programming interface ("API") key and secret which will provide read-only rights to the transactional data of the wallet(s).
4	For each third-party custodied wallet referred to in procedure 3, independently extract and aggregate the wallet transactions and balance(s) (nominal number of digital assets) at quarter-end through the use of the custodian's API obtained through procedure 3.	For each third-party custodied wallet referred to in procedure 3, Mazars independently extracted and aggregated the wallet transactions and balance(s) (nominal number of digital assets) at quarter-end through the use of the custodian's API obtained through procedure 3.
5	In the instance where API keys are not available, observe management log into the online third-party custodied wallet(s) application by using their unique username, password and 2 factor authentication and obtain the transactional history and online balance report as at quarter-end.	In the instance where API keys are not available, Mazars observed management log into the online third-party custodied wallet(s) application by using their unique username, password and 2 factor authentication and obtained the transactional history and online balance report as at quarter end.

6	Obtain from management a complete listing of all self-custodied validating addresses whose Ether balances are included in the Risk Management Report as well as the public key address responsible for depositing the Ether into the validating address ("depositing address").	Mazars obtained from management a complete listing of all self-custodied validating addresses whose Ether balances are included in the Risk Management Report as well as the public key address responsible for depositing the Ether into the validating address ("depositing address").
7	Using an independent blockchain harvesting and aggregation tool verify the Ether balance situated in the validating address as at quarter end.	Using an independent blockchain harvesting and aggregation tool, Mazars verified the Ether balance situated in the validating address as at quarter end.
8	Inspect the transactional data of the validating addresses on the Ethereum blockchain to ensure that the depositing address obtained in procedure 6 is listed as the depositing address[1].	Mazars inspected the transactional data of the validating addresses on the Ethereum blockchain to ensure that the depositing address obtained in procedure 6 is listed as the depositing address.
9	Perform cryptographic message signing on the depositing address which directly and indirectly demonstrates ownership of the depositing address as well as the validating address.	Mazars performed cryptographic message signing on the depositing address which directly and indirectly demonstrates ownership of the depositing address as well as the validating address.
10	Obtain from management a complete listing of all other self-custodied addresses whose nominal balances are included in the Risk Management Report.	Mazars obtained from management a complete listing of all other self-custodied addresses whose nominal balances are included in the Risk Management Report.
11	Using an independent blockchain harvesting and aggregation tool verify the nominal cryptocurrency balances situated in the addresses obtained in procedure 10 as at quarter end.	Using an independent blockchain harvesting and aggregation tool, Mazars verified the nominal cryptocurrency balances situated in the address obtained in procedure 10 as at quarter end.
12[2]	For each of the addresses obtained in procedure 10 perform instructed movement of funds or cryptographic message signing which demonstrates ownership over the address that controls and holds the funds held in the address.	For each of the addresses obtained in procedure 10, Mazars requested management to perform instructed movement of funds or cryptographically signing an unique message to demonstrate ownership over the address that controls and holds the funds held in the addresses.

[1] The depositing address associated with the validating address is also the sole withdrawal/controlling address and therefore the depositing address controls the validating address and the Ether held in the validating address.

[2] Reliance will be obtained from the previous AUP report where self-custodied public key addresses were tested as part of the previous AUP and again in the current AUP. Any new self-custody addresses will be subjected to the listed procedures which demonstrates ownership.

13[3]	Reconcile the nominal number of digital asset(s) as per the balance(s) obtained through procedures 4, 5, 7 and 11 to the reported nominal digital asset balance included in the *Risk Management Report*. Document any individual variances greater than 1% under the findings report.	Mazars reconciled the nominal number of digital asset(s) as per the balance(s) obtained through procedures 4, 5, 7 and 11 to the reported nominal digital asset balance included in the *Risk Management Report*. Mazars did not identify any variances greater than 1%.
14	Obtain a full listing of the customer balances (funds owed to customers) from management at quarter-end that lists and quantifies the nominal balance(s) of each customer.	Mazars obtained a full listing of customer balances (funds owed to customers) from management at quarter-end that lists and quantifies the nominal balance(s) of each customer.
15	Reconcile the nominal value of the digital assets as per the customer balances referred to in procedure 14 to the nominal value of the customer liability balance included in the *Risk Management Report*. Document any individual variances greater than 1% under the findings report.	Mazars reconciled the nominal value of the digital assets as per the customer balances referred to in procedure 14 to the nominal value of the customer liability balance included in the *Risk Management Report*. Mazars did not identify any variances greater than 1%.
16	Compare the nominal digital asset balance referred to in procedure 14 to the customer liability balance(s) as per the *Risk Management Report* and conclude whether Revix's digital asset holdings meets the definition of being collateralised.	Mazars compared the nominal digital asset balance(s) referred to in procedure 14 to the customer liability balance(s) as per the *Risk Management Report* and found that Revix's digital asset holdings meets the definition of being collateralised.

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[3] Demonstrating that the various digital assets listed on the *Risk Management Report* exist within the wallet(s) custody solutions.