



Digital Bank Limited
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INDEPENDENT CUSTODIAN REPORT

CFO
Meteorite Digital Limited

We have examined management of Meteorite Digital Limited's (the "Company") assertion that the Fair Value of Assets Held in EURO Stable Coin ("EURET") Reserve is equal to or greater than EURET In Circulation in accordance with the criteria defined in the accompanying EURET Reserve Report as of March 31, 2023, and April 30, 2023 at 11:59pm Pacific Standard Time (the "Report Dates").

We carried out our examination in line with the attestation standards set by the Financial Conduct Authority. These standards mandate that we design and execute the examination in a way that assures us that management's claim is fairly represented in all significant aspects. The examination process entails conducting procedures to gather evidence on the accuracy of management's assertion. The specific procedures we choose to perform depend on our own assessment, which includes evaluating the risks of any significant errors or fraudulent activity in management's claim. Based on the evidence we collected, we conclude that it is adequate and relevant to support our opinion with a reasonable level of assurance.

Our findings conclude that the Fair Value of Assets Held in EURET Reserve is equal to or greater than EURET In Circulation as of the Report Dates in accordance with the criteria defined in the accompanying EURET Reserve Report is fairly stated, in all material respects.

Digital Bank Custodian Team

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EURET Reserve Report

Report Dates	March 31, 2023	April 30, 2023
EURET in Circulation (as defined in the criteria below)	210,000,000	220,000,000
Fair Value of Assets Held in EURET Reserve (as defined in the criteria below)	€ 210,000,000	€ 220,000,000

CRITERIA

- A. EURET In Circulation is defined as the total EURET supply on EURET Approved Blockchains at the Report Dates (100,000,000 and 120,000,000 respectively) less (i) Tokens Allowed But Not Issued as reported on EURET Approved Blockchains (zero at the Report Dates) and (ii) Access Denied Tokens as reported on EURET Approved Blockchains (zero at the Report Dates).

EURET Approved Blockchains are comprised of the Tron, Binance Smart Chain and Ethereum blockchain and are used by the Company to issue and redeem EURET.

Tokens Allowed But Not Issued are defined as tokens that exist on certain blockchains and are not currently issued to a EURET Holder. They are required due to the technical implementation of EURET on those blockchains.

Access Denied Tokens are defined as the amount of EURET tokens that are restricted from being accessed by the holder to comply with a law, regulation, or legal order from a duly recognized UK. authorized authority or other governmental authority with jurisdiction over the Company.

- B. Fair Value of Assets Held in EURET Reserve is defined as the total balance of euro denominated assets at the Report Dates in Segregated Accounts held by the Company on behalf of EURET holders.

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EURET RESERVE ASSETS AS OF MARCH 31, 2023

Cash held at Digital Bank custodian account	210,000,900
Cash due to/(owed by) the Company due to timing and settlement differences, net	(342)

TOTAL EURET RESERVE ASSETS AS OF MARCH 31, 2023 **210,000,558**

EURET RESERVE ASSETS AS OF APRIL 30, 2023

Cash held at Digital Bank custodian account	220,000,232
Cash due to/(owed by) the Company due to timing and settlement differences, net	(101)

TOTAL EURET RESERVE ASSETS AS OF APRIL 30, 2023 **220,000,121**

-- End of Report --