

# OneCoin Blockchain Audit Report

**May 2015**

**Semper Fortis Ltd**

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**To the attention of:** The management of One Network Services Ltd.

**Address:** Republic of Bulgaria, 1000 Sofia, 12 Tzar Osvoboditel Blvd., floor 1, office 1

**Subject:** Monthly audit report of the OneCoin blockchain

Dear Madams and Sirs,

Our responsibility is to express our opinion on the matters defined in the report. Our audit was conducted in accordance with the ISACA's information systems audit and assurance standards, included in the Information Technology Audit Framework (ITAF) 3<sup>rd</sup> edition. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about the objectives stated in the report.

An audit involves performing procedures to obtain audit evidence about the objectives stated in the report. The procedures selected depend on the auditor's judgment and risk assessment performed.

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



Dian Dimitrov,  
CISA, CISM, CRISC, CISSP, CFE, CIA, CGAP, CCSA, CRMA, PMP

Sofia  
29 May 2015

## I. Terms used

Auditor	Semper Fortis Ltd.
Blockchain	if not clarified the OneCoin blockchain is referred
Client	One Network Services Ltd.
Contact	The contract between the auditor and the client setting the present engagement terms and conditions

## II. Disclaimer

This disclaimer governs the use of the present document. By using the document, you accept this disclaimer in full.

The information in this document is based on the information provided to us by the Client, on the comments and clarifications stated on the meetings with the Client's representatives, on the data and evidence collected during the audit engagement and on the analysis of the data provided. If any other data or information has been provided to us the contents of this document could have differ.

This document is for the sole use of the Client. We take no responsibilities for any actions taken or decisions made based on its contents by any third parties.

This document is property of One Network Services Ltd. and any reproduction, publication or reprint, in whole or in part, whether printed or produced electronically is permitted only with the explicit prior written authorisation of the Client.

### III. Engagement Objectives and Scope

This report is a result of specialized engagement for audit of the OneCoin blockchain under the requirements of and as specified in the contract between the Auditor and the Client signed under the jurisdiction of the Republic of Bulgaria.

As stated in the Contract the objectives of the engagement are to audit the OneCoin blockchain on a monthly basis in order to:

- ✓ assess the consistency of the Blockchain;
- ✓ verify that no coins are mined outside of the Blockchain (all existing transactions are included in the blockchain and are consistent).

The scope of the engagement includes only the OneCoin blockchain and its transactions. No other blockchains or transactions (i.e. token transactions) are subject to the audit. This report covers the objectives stated above up to the block with height 15 100 (fifteen thousand and one hundred) including. Any blocks (and respective transactions) following will be covered in the next reports.

## IV. Work performed

After the in-depth introduction of the audit team to the Client's business (concepts, models, algorithms, information systems, infrastructure, etc.) we have performed number of automated tests covering the two objectives of the report.

For verification of the transactions we have designed and performed automated tests to confirm that all transactions are:

- ✓ included in the blockchain (there are no transactions which are not part of the blockchain, meaning no coins are mined outside of the blockchain);
- ✓ consistent (each transaction inputs and outputs correspond and could be tracked back to the very first transaction).

For verification of the blockchain we have designed and performed automated tests to confirm that all blocks are:

- ✓ consistent (each block is following the previous one and there are no errors in the block sequence);
- ✓ containing the transactions validated in the tests from the previous paragraphs.

## V. Opinion

In our opinion all transactions are included in the blockchain (no coins are mined outside the blockchain) and are consistent.

In our opinion the blockchain contains all transactions and is consistent as of block with height 15 100 (fifteen thousand and one hundred).



## VI. Contact details

For any information on this document, please do not hesitate to contact us.

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