12 August 2022

To the Board of Directors

Exness Global Limited

Siafi 1, Porto Bello, Flat 401

3042, Limassol

Cyprus

Agreed Upon Procedures report on Exness own funds and client funds as at 31 December 2021 for the Exness Group of Companies (as defined in Appendix A) ("the Exness Group"), performed in accordance with International Standards of Related Services (Revised) 4400 Agree – Upon Procedures engagement.

Purpose of the Agreed Upon Procedures Report and Restriction on Use and Distribution

Our report is solely for the purpose of performing the procedures agreed with you, in our engagement letter dated 09/08/2021, and described below to assist you in verifying the existence and accuracy of Exness' own and clients' funds.

This report is intended solely for the Management of Exness Group and should not be used by, or distributed to, any other parties. Our report is not to be used for any other purpose, recited or referred

to in any document, copied or made available (in whole or in part) to any other person without our prior written express consent. We accept no duty, responsibility or liability to any other party in connection with the report or this agreed upon procedures engagement. This report relates only to the matters specified below and does not extend to any financial statements of Exness Group taken as a whole.

Responsibility of the Engaging Party

Exness Group's management 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. The Management of Exness Group has the responsibility for the accuracy and the fair presentation of the data provided to us.

Practitioner's Responsibilities

We have conducted the agreed upon procedures engagement in accordance with the International Standard on Related Services 4400 (Revised), *Agreed Upon Procedures Engagements.* An agreed upon procedures engagement involves our performing the procedures that have been agreed with the Engaging Party, and reporting the findings, which are the factual results of the agreed upon procedures performed.

We make no representation regarding the appropriateness of the agreed upon procedures.

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

Professional Ethics and Quality Control

We have complied with the ethical and the independence requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code").

Our firm 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.

Scope of work

We have performed the procedures described below, which were agreed upon with the Engaging Party, to assist in confirming information contained in Appendix B.

In performing the below procedures, we have used the Trading reports of Exness Group for the financial year ended 31 December 2021, as extracted from its data warehouse, which was provided to us by the Management of Exness Group for the purposes of the audit of the financial statements of Exness Group for the year ended 31 December 2021.

Procedures and Findings

1. We prepared computer audit scripts that were utilised to calculate the amount of clients' funds for a judgementally selected sample of three MT4 servers and one MT5 server as at 31 December 2021.

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1.1 We obtained MT4 data from the data warehouse of Exness Group for three (3) MT4 servers (Real 3, Real 9 and Real 11) for the period 01 January 2021 to 31 December 2021. We used the MT4 data to calculate the equity movement for the period 01 January 2021 to 31 December 2021.

1.2 We obtained MT5 data from the data warehouse of Exness Group for one (1) MT5 server (Real 1) for the period 01 January 2021 to 31 December 2021. We used the MT5 data to calculate the equity movement for the period 01 January 2021 to 31 December 2021.

1.3 We obtained and inspected the MT4 and MT5 Trading report exported by Exness Group from the Data Warehouse for all twenty-seven (27) MT4 servers and for all twelve (12) MT5 servers as at 31 December 2021 and compared this against our recalculations of the total funds that were held by Exness Group on behalf of its clients including bonuses (the "equity").

1.4 We judgementally selected a sample of logins and their respective bonus balances from the trading report provided by the client, and performed a recalculation of the bonus for this sample.

1.5 We deducted the bonuses from equity as at 31 December 2021.

2. We obtained bank statements and performed bank reconciliations to verify the existence and accuracy of the total funds that were held by Exness Group (both own and clients' funds) as at 31 December 2021.

3. From the selected sample of servers, we selected a random sample of deposits & withdrawals and agreed this sample with supporting third-party evidence to confirm that the sample represented actual transactions placed by customers.

4. We selected a random sample of MT5 and MT4 logins and agreed the Floating (Unrealized) PL figures of the opening and closing cut-offs, with statements provided by the client, for the period 01 January 2021 and 31 December 2021.

5. We performed GITC testing on the relevant systems (all MT4 & MT5 servers, Clickhouse and Vertica) involved in the processing of trade data and the related calculations/metrics.

Please refer to Appendix B for details of procedures performed.

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Based on our review and considerations of the documentation and explanations obtained, we report our findings below:

Findings	
Total funds that were held by Exness on own corporate accounts as at 31 December 2021	**US$ 316.3 million**
Total funds that were held by Exness on clients' segregated accounts as at 31 December 2021	**US$ 264.8 million**
Total equity clients held with Exness as at 31 December 2021	**US$ 234.8 million**

Deloitte Limited

Certified Public Accountants and Registered Auditors

Limassol, 12 August 2022

Deloitte.

APPENDIX A

Exness companies, collectively referred to as the "Exness Group of Companies"

Exness (SC) Ltd (ex Nymstar Limited)

Exness (VG) Limited

Exness (CY) Ltd

Exness (UK) Ltd

Exness Limited

Inpay Group Treasury Management Ltd

Danibrook Investments Ltd

Deloitte.

Appendix B

DETAILED PROCEDURES AND FINDINGS

1. We prepared computer audit scripts that were utilised to calculate the amount of clients' funds for a judgementally selected sample of three MT4 servers and one MT5 server as at 31 December 2021.

   1.1 We obtained MT4 data (trades, deposits, withdrawals, agent commissions) from the data warehouse of Exness Group for three (3) MT4 servers (Real 3, Real 9 and Real 11) for the period 01 January 2021 to 31 December 2021. We used the MT4 data and relevant fields such as opened & closed date of each trade, profit, commissions and swaps to calculate the equity movement for each login for the period 01 January 2021 to 31 December 2021. No exceptions noted.

   1.2 We obtained MT5 data (trades, deposits, withdrawals, agent commissions) from the data warehouse of Exness Group for one (1) MT5 server (Real 1) for the period 01 January 2021 to 31 December 2021. We used the MT5 data and relevant fields such as opened & closed date of each trade, profit, commissions and swaps to calculate the equity movement for each login for the period 01 January 2021 to 31 December 2021. No exceptions noted.

   1.3 We obtained and inspected the MT4 and MT5 Trading report exported by Exness Group from the Data Warehouse for all twenty-seven (27) MT4 servers and for all twelve (12) MT5 servers as at 31 December 2021, and compared this against our recalculations of the total funds that were held by Exness Group on behalf of its clients including bonuses (the "equity"). No exceptions noted.

   1.4 We judgementally selected a sample of six logins (6) and their respective bonus balances from the Trading Report provided by the client. We obtained data from the clients' data warehouse and performed a recalculation of the bonus to confirm that the bonus issued was appropriate for this sample of logins. No exceptions noted.

   1.5 We deducted the bonuses from equity as at 31 December 2021.

2. We obtained bank statements for all entities in the group (as outlined in Appendix A), and performed bank reconciliations to verify the existence and accuracy of the total funds that were held by Exness Group (both own and clients' funds) as at 31 December 2021. The total funds that were held by Exness on own corporate accounts as at 31 December 2021 amounted to US$ 316.3 million. The total funds that were held by Exness on clients' segregated accounts as at 31 December 2021 amounted to US$ 264.8 million. The total equity clients held with Exness as at 31 December 2021 amounted to US$ 234.8 million.

3. For the selected sample of servers, we selected a random sample of deposits & withdrawals, 15 for MT4 and 27 for MT5. This was agreed against supporting third-party evidence to confirm that the sample represented actual transactions placed by customers. No exceptions noted.

4. We selected a random sample of forty MT4 and MT5 logins (40) and agreed the Floating (Unrealized) PL figures of the opening and closing cut-offs, with statements provided by the client from the trading platforms, for the period 01 January 2021 and 31 December 2021.

5. We performed GITC testing on the relevant systems (all MT4 & MT5 servers, Clickhouse and Vertica) involved in the processing of trade data and the related calculations/metrics. We obtained an understanding and performed testing of relevant controls related to access security, system change control and data centre & network operations. We obtained evidence and performed Design and Implementation and Operating Effectiveness testing of General IT Controls for the identified IT Elements:
    -   MT4, MT5
    -   Clickhouse
    -   Vertica

PROCEDURES PERFORMED RELATING TO GITCS

The below procedures apply to all relevant elements specified above, unless stated otherwise.

ACCESS SECURITY

AS1. We obtained a listing of terminations and transfers for employees and contractors for the period of intended reliance. Based on the frequency and risk associated with the control, we made a random selection of users that were terminated/transferred. For each user selected, we tested that access privileges for the terminated/transferred users are no longer active in the application and that such access was removed in a timely manner.

AS2. We obtained a listing of new and modified access to the application for the period of intended reliance. Based on the frequency and risk associated with the control, we made a random selection of users that were provisioned with application access. For each user selected, we tested that the user's access request was approved by appropriate management, that requested access was consistent with access granted in the system, that access granted was commensurate with the user's assigned duties and enforces appropriate segregation of duties, and that segregation of duties was maintained between the approver and the person granting the access in the system.

AS3. We obtained an accurate and complete list of users that have privileged-level access in the application. We used inquiry supported by inspection or reperformance to evaluate whether the privileged access is authorized and appropriate for the users' assigned duties.

AS4. Based upon the risk associated with the control and frequency of review, we made a selection of user access reviews and ascertained the following:

• User access review included a complete and accurate population of users;

• Review was properly documented and performed at the appropriate level of detail to ascertain whether access was consistent with each user's current job responsibilities;

• Review was performed by appropriate management personnel with proper segregation of duties enforced;

• System access was appropriately modified in a timely manner for users flagged as exceptions during the review.

AS5. We used inquiry supported by inspection, observation and/or reperformance to evaluate whether users authenticate to the application through unique user IDs and compared password parameters in place with entity and/or industry standards to evaluate operating effectiveness.

CHANGE MANAGEMENT

CM1. We obtained a complete list of users that have access to implement changes in the production environment. We used inquiry supported by inspection to determine that these users do not also have access in the development environment and that production access is authorized and appropriate for the users' assigned duties. (Applicable to MT4, MT5 & Vertica)

CM2. We obtained an accurate and complete list of changes made to the application environment during the audit period. Based on the frequency of changes during the intended period of reliance, we determined an appropriate sample size for testing and selected a random sample. For each of the selected changes, we used inspection or reperformance to evaluate whether the change was appropriately tested and approved prior to migration into production.

DATA CENTRE & NETWORK OPERATIONS

DC1. We obtained and reviewed the third-party assurance report related to the data centre hosting the relevant systems.

DC2. Based on the frequency and risk associated with the control, we selected a sample of management's backup monitoring reviews and obtained evidence to test that the backup ran successfully without errors. In case of error, an alert was generated, appropriate personnel notified, and corrective action taken to resolve the error. (Applicable to Vertica, Clickhouse)

DC3. We obtained evidence of the frequency of the backup jobs for the relevant system/application. We ensured that the frequency was in alignment with company and/or professional policies and standards. (Applicable to Vertica, Clickhouse)

Based on the frequency of backups and the risk associated with the control, we made a selection of backups and tested the following attributes:

• The backup was performed as scheduled;

• The backup ended in a successful status;

• In case of backup failure, corrective actions were taken to resolve the error and subsequently perform a successful backup;

• Backup media was stored in a secure location.

DC4. We obtained an accurate and complete list of job statuses in the application environment during the audit period for the relevant jobs. We performed two separate procedures depending on the system:

• Based on the frequency of the jobs, we determined an appropriate sample size for testing and selected a random sample. For each of the selected jobs, we used inspection or reperformance to evaluate whether the job ran successfully without errors and in case of errors, an alert was generated, appropriate personnel notified, and corrective action taken to resolve the error.

• Based on the frequency of job failures, we determined an appropriate sample size for testing and selected a sample. For each of the selected job failures, we used inspection or reperformance to evaluate whether management took appropriate action to resolve the job failure.

DC5. We obtained an accurate and complete list of users that have access to job processes that process key financial data. We used inquiry supported by inspection or reperformance to evaluate whether the access is authorized and appropriate for the users' assigned duties.

GITC EXCEPTIONS & FINDINGS

AS2. No evidence was available for a modified user on MT4 servers.

AS4. The entity performs user access review only on an adhoc basis and it does not have a formal and established procedure regarding periodic user access reviews for user access to the entity's systems.

AS5. The password policy applied on Vertica and Clickhouse is not set according to best practices.

AS5. The password policy applied on the OS servers of the systems in scope is not set according to best practices.

CM2. No established procedure for the installation of patches/updates on the OS servers of the systems in scope.