

## Independent Assurance Report to the Members of Exness Group of Companies

### Trading Volume, Clients' Withdrawals, Clients' Equity, Agents' Commissions Calculation and Verification 01 January 2022 – 30 June 2022

Deloitte has been engaged by the Directors of Exness Group of Companies (as defined in Appendix A) (the "Group", or "Exness") to conduct a limited assurance engagement on the figures presented in the Appendix B relating to the accuracy of:

- a. the calculation of the trading volume executed by customers of Exness through the Group's Trading platforms (MT4 and MT5, excluding ST Platform)
- b. the agents' commissions
- c. clients' withdrawals for the period from 01 January 2022 to 30 June 2022
- d. client equity as at 30 June 2022.

Financial Performance Indicators	Criteria
Trading volume	Volume * Lot Size * USD Spot Rate
Agents' commissions	<p>For Standard, Standard Cent and Pro accounts, the agent commission is calculated based on the spread formula:</p> $\text{Agent Commission} = \text{Agent Commission Percentage} / 100 * \text{Order Volume in lots} * \text{Spread} * \text{Bonus Coefficient} * \text{Rate} * \text{Point} * \text{Contract Size}$ <p>For Standard Plus, Zero or Raw accounts the agent commission is calculated based on the fixed formula:</p> $\text{Agent Commission} = \text{Agent Commission Percentage} * \text{Order Volume in Lots}$



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Financial Performance Indicators	Criteria
Clients' withdrawals	The amount of clients' withdrawals includes only external withdrawals by clients to Banks and / or Payment Institutions / agents, and it does not include internal transfers, bonus, or any other transfers.
Total funds that were held by Exness on own corporate accounts	Summation of bank balances of own corporate accounts
Total funds that were held by Exness on clients' segregated accounts	Summation of bank balances of clients' segregated accounts held by Exness
Total equity clients held with Exness	Summation of clients' balances in clients' trading accounts

In our opinion, nothing has come to our attention that causes us to believe that the figures presented in the Appendix B have not been prepared, in all material respects, in accordance with the applicable criteria model for the period from 01 January 2022 to 30 June 2022.

### Respective responsibilities of the directors and assurance provider

Exness's Directors are responsible for developing the criteria model, calculating the total Trading Volume, total Agents' commissions, total Clients' withdrawals, total funds held by Exness on own corporate accounts and Total funds held by Exness on clients segregated accounts based on these criteria. They are also responsible for establishing and maintaining appropriate internal control systems from which the data used in the calculations is derived.

Our responsibility is to express a conclusion based on our procedures on the completeness and accuracy of the buy / sell trading instruments volume of Exness' customers, agents' commissions and clients' withdrawals and equity for the selected period. We conducted our engagement in accordance with the International Standard on Assurance Engagements ISAE 3000: *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether anything had come to our attention that causes us to believe that the calculations have not been prepared, in all material respects, in accordance with the applicable criteria model for the period from 01 January 2022 to 30 June 2022.

Our engagement provides limited assurance as defined in ISAE 3000. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures consisted primarily of:

- Obtaining an understanding of Exness business, including internal control relevant to collection of the information used to prepare the Calculations. This included discussions with Exness management responsible for operational performance in the areas responsible for the calculation of total buy/sell trading volume, agents' commissions and clients' withdrawals for the selected servers.
- Considering the risk of material misstatement of the calculations.
- Selecting the sample of servers based on the following considerations:
  - Trading volume per server per company and on a total basis
  - Value and % of equity per server per company and on a total basis
  - Value and % of revenue and equity tested per company and on a total basis
  - One server was randomly selected
- Calculating the total trading buy / sell volume of transactions using the information from clients' trades
- Obtaining the trading data for the selected servers and performing recalculation of total equity. {Trading data includes result of closed and open client positions, trade commissions, agent commissions and swaps, deposits and withdrawals, null compensation and bonus transactions etc.}. Our scope did not include testing the accuracy of individual components of equity.
- Trading volume for all financial instruments, agents' commissions and clients' withdrawals were converted to United States Dollar (USD) using the transaction's date foreign exchange rate.

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- Selecting a sample of agent commission transactions from the Group's trading platform and recalculating the agents' commissions using the individual clients' detailed transactions and the applicable commission percentages to verify the existence and accuracy of the agents' commissions that were recognised during the selected period.
- Selecting a sample of client withdrawals and agreeing to third party evidence from financial institutions
- Verifying the calculated total buy / sell trading volume, agents' commissions and clients' withdrawals with the Group's respective calculations for the same period.
- Performing 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 30 June 2022 by obtaining bank/PSP statements

Our report is made solely to the Group's members, as a body, in accordance with ISAE 3000. Our work has been undertaken so that we might state to the Group those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's members as a body for our work, this report, or for the conclusions we have formed.

## **Independence**

In conducting our engagement, we have complied with the ICPAC Code of Ethics.



**Nicos Charalambous**  
Partner | Audit & Assurance  
for and on behalf of  
Deloitte Ltd

**11 April 2023**

## APPENDIX B

<b>Financial Performance Indicators</b>			
	<b>MT4/MT5</b>	<b>ST Platform</b>	<b>Total</b>
Total trading volume for the period 01 January 2022 to 30 June 2022	<b>US\$ 11.81 trillion</b>	<b>US\$ 0.13 trillion</b>	<b>US\$ 11.94 trillion</b>
Total agents' commissions for the period 01 January 2022 to 30 June 2022	<b>US\$ 171.9 million</b>	<b>N/A</b>	<b>US\$ 171.9 million</b>
Total clients' withdrawals for the period 01 January 2022 to 30 June 2022	<b>US\$ 1.54 billion</b>	<b>US\$ 0.02 billion</b>	<b>US\$ 1.56 billion</b>
Total funds that were held by Exness on own corporate accounts as at 30 June 2022	<b>N/A</b>	<b>N/A</b>	<b>US\$ 442.5 million</b>
Total funds that were held by Exness on clients' segregated accounts as at 30 June 2022	<b>N/A</b>	<b>N/A</b>	<b>US\$ 315.3 million</b>
Total equity clients held with Exness as at 30 June 2022	<b>US\$ 300.1 million</b>	<b>US\$ 12.5 million</b>	<b>US\$ 312.6 million</b>