

Independent Assurance Report to the Members of Red Mars Capital Ltd

Verification of the Monthly Returns of clients' deposits with Liquidity Providers for the months of December 2021 to March 2022

Scope of assurance work

We have been engaged by Red Mars Capital Ltd (the "Company"), to conduct a reasonable assurance engagement relating to the verification of Monthly Returns of clients' deposits with Liquidity Providers for the months of December 2021 to March 2022.

Basis of assurance work, criteria used and level of assurance

Our engagement was carried out in accordance with the international Standard of Assurance Engagements (ISAE) 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information (Revised).

Our report provides reasonable assurance as defined in ISAE 3000 (Revised). Reasonable assurance means a high but not absolute level of assurance. Absolute assurance is very rarely attainable as a result of factors such as the following: the use of selective testing, the inherent limitations of internal controls, the fact that much of the evidence available to us is persuasive rather than conclusive and the use of judgement in gathering and evaluating evidence and forming conclusions based on that evidence.

Data:

For the selected logins, the monthly transactions/withdrawals and realised/unrealised profit or loss for the period from December 2021 to March 2022 were extracted directly from the Liquidity Providers platforms.

Criteria Model:

The Return on Investment for each month is calculated as follows:

$$RoI(\%) = \frac{\text{FV Gain or loss of Total Cumulative Deposits/WDs}}{\text{Total Cumulative Deposits/WDs}}$$

Definitions:

- 1) Total Monthly Deposits / WDs = Monthly deposits - Monthly Withdrawals
- 2) Total Cumulative Deposits / WDs = (Monthly Deposits - Monthly Withdrawals) + Total Monthly Deposits / WDs of previous months
- 3) FV Gain or loss = Realised/Unrealised Profit or Loss - Commissions

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To the Members of Red Mars Capital Limited

Key assurance procedures

Key procedures undertaken include:

- Reconciling the monthly deposits and withdrawals to the Liquidity Providers platforms
- Considering the risk of material misstatement of the calculations
- Recalculating the monthly Return on Investment from each Liquidity Provider
- Recalculating the total monthly Return on Investment for the period

Respective responsibilities of the directors and assurance provider

The Board of Directors is responsible for providing us with all relevant information, assumptions, data and documentation to the extent that we are able to form and provide an opinion as per the ISAE 3000 (Revised).

Our responsibility is to independently express a conclusion based on our procedures on the accuracy of the Monthly Returns of clients' deposits with Liquidity Providers for the for the months of December 2021 to March 2022.

Our engagement provides reasonable assurance and was concluded in accordance with the ISAE 3000 (Revised), issued by the International Auditing and Assurance Board (IAASB), in order to state whether the Monthly Returns of clients' deposits with Liquidity Providers for the for the months of December 2021 to March 2022 are in line with the figures of the reports provided by the respective Liquidity Providers for the relevant period.

Our report is made solely to the members of Red Mars Capital Ltd, in accordance with the ISAE 3000 (Revised). Our work has been undertaken so that we might state to the entity those matters we are required to state 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 members of Red Mars Capital Ltd for our work, this report, or for the conclusions we have formed.

Conclusion

Nothing has come to our attention that causes us to believe that the Monthly Return calculations as presented in Appendix 1 are not in line with the figures of the reports provided by the respective Liquidity Providers for the relevant period.



Moisis Aristidou
Certified Public Accountant and Registered Auditor
for and on behalf of

Baker Tilly Klitou and Partners Ltd
Certified Public Accountants and Registered Auditors

Corner C Hatzopoulou & 30 Griva Digheni Avenue
1066 Nicosia
Cyprus

Nicosia, 2 May 2022

Independent Assurance Report (continued)

To the Members of Red Mars Capital Limited

Appendix 1

In accordance with the Liquidity Providers reports, the Total Average Monthly Returns for the period from December 2021 to March 2022 are as follows:

Monthly Returns			
Month			
December	January	February	March
3,83%	2,27%	7,13%	4,22%

In accordance with the Liquidity Providers reports, the Total Returns for the period from December 2021 to March 2022 are as follows:

Total Returns
Period
December 2021 – March 2022
13,53%