

STSS (Malta) Limited (the "Company")
Portomaso Tower Annex, Level 7
Vjal Portomaso
St. Julians, STJ 4011
Malta

Attention: The Board of Directors

17 March 2022

CASH RESERVES REPORT

We have been asked by you to confirm the amount of cash and cash equivalents held by the Company on designated accounts to support the virtual financial asset called EURS issued by the Company from time to time. The explanation of the agreed-upon procedures is included in the Letter of Engagement signed between the Company and BDO Malta on 16/04/2020.

In providing this report we have considered the latest available public information of STSS (Malta) Limited, the latest audited financial statements for the year ended 31 December 2020, unaudited financial statement for the year ended 31 December 2021, results of discussion with the management and results of our observation of the accounts held by the Company. In our capacity as external auditor of the Company, we have performed procedures in accordance with the International Standard on Related services applicable to agreed-upon procedures engagements, in regard to the information provided by the Company and in accordance with the guidance provided by IAASB. The procedures were performed solely to provide the Company and holders of EURS an additional assurance on data explained above

A listing of the designated accounts and the balances as at 17 March 2022:

#	Account	Entity	Amount, EUR	Time of confirmation (CET)
1	Cash investment account	Investment Services company licensed by Cyprus SEC, license # 165/12	29,864,028.69	09:54
2	Cash investment account	Investment Services company licensed by MFSA, Malta, Category 3 license	112,500.00	09:54
3 *	Bonds investment account	Investment Services company licensed by MFSA, Malta, Category 3 license	85,000,000.00	09:54
4	E-money account	Electronic Money Institution, authorised by Central Bank of Lithuania, license # LB000428	2,742,801.19	00:01
5 **	EURS tokens treasury wallet	STSS (Malta) Limited, 0x1bee4F735062CD00841d6997964F187f5f5F5Ac9	7,518,290.00	12:07
	Total, EUR		125,237,619.88	

* Bonds are recognised at nominal value and represents the corporate bonds issued by European companies. These financial instruments have risk profile different from cash.

** Treasury wallet is controlled by STSS (Malta) Limited and used for EURS issued but not distributed.

The above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing (ISA) or International Standards on Review Engagements (ISRE) and consequently we do not express any assurance on the financial information of the Company. This report is being furnished solely in connection with the Company's intention to confirm the amount of cash and cash equivalents held by it on designated accounts to support the virtual financial asset (EURS token) issued by the Company and can only be used (without reliance) by the holders of EURS tokens from time to time. This report reads as of the respective date and time specified in the table above.

Yours faithfully



Sam Spiridonov
Audit partner