



# Agreed Upon Procedures Report

Prepared by Apex Insurance Fund Services Ltd.

For On Re SAC Ltd ("OnRe").

Net Asset Value (NAV) of the Onchain Yield Coin ("ONyc"), a segregated account of OnRe as of December 31, 2025 ("reporting date")

(Un-audited)

# Agreed Upon Procedures Report

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## 1. Introduction and Objective

We were engaged by On Re SAC Ltd. (the "OnRe") to perform certain agreed-upon procedures on the Net Asset Value of Onchain Yield Coin ("ONyc"), a segregated account of OnRe as at reporting date (the "NAV"). The sole objective of our engagement was to review the NAV and comparing them to supporting documents provided by management. No other financial statements, notes or disclosures were included in the scope of our work.

## 2. Responsibilities of Management

Management is responsible for:

- The preparation and fair presentation of the NAV;
- The completeness, accuracy, and validity of the underlying accounting records and supporting documentation provided to us;
- The design and implementation of internal controls;
- The selection of accounting policies and the determination of accounting estimates; and
- Preventing and detecting fraud and error.

## 3. Our Responsibilities

Our responsibility is to perform the agreed-upon procedures and report the factual findings resulting from those procedures in our capacity as an independent professional services provider. We do not act as auditors or actuaries, and we do not express an opinion or a conclusion, nor do we provide any form of audit or actuarial opinion on the NAV.

## 4. Procedures Performed and Findings

The procedures were performed solely on the NAV and supporting documents provided to us by management. No procedures were performed on income statements, cash flow statements, or other financial information.

Procedures:

- Obtained the NAV of ONyc, a segregated account of OnRe as of reporting date, as prepared by management.

- ii. Compared individual NAV line items to supporting documentation provided by management. Procedures and findings for each line item are included in Appendix I to this report.
- iii. Traced amounts per NAV to the corresponding amounts reflected in the supporting documentation.
- iv. Recomputed the mathematical accuracy of the NAV, including:
  - o Recalculation of totals and subtotals for assets, liabilities, and equity; and
  - o Verification that total assets equalled total liabilities and equity.

## 5. Scope Limitations and nature of procedures

- Our procedures did not include any evaluation of accounting policies, judgments, or estimates used by management.
- We did not perform procedures to assess the valuation, existence, ownership, rights, or obligations of assets and liabilities beyond comparison to the documents provided.
- We did not obtain any corroborative evidence directly from third parties and relied on the information provided by OnRe.
- We did not perform procedures to identify subsequent events.
- We did not perform any procedures relating to fraud, error, or non-compliance with laws or regulations.
- The procedures performed may not be sufficient to identify all matters that might be relevant to the intended users.
- We did not perform an audit, or assurance engagement as defined by auditing standards. We did not perform an actuarial assessment as defined by actuarial standards. Consequently, we do not express any assurance conclusion.
- Findings are not projections or guarantees of future results.

## 6. Distributions and Restrictions

This report is intended solely for the use of the specified parties. No responsibility is accepted by us to any other person for the whole or part of its contents. Any use by unintended parties is at their own risk.

We disclaim any assumption of responsibility for any reliance on this report by any person other than the specified parties. The report may not be suitable for another purpose.

## Appendix I

We have performed the following procedures as listed below and have listed the relevant findings, solely to assist the intended users in evaluating certain unaudited Net Asset Value ("NAV") information of Onchain Yield Coin ("ONyc"), a segregated account of On Re SAC Ltd ("On Re") as of December 31, 2025.

This report must be read along with the preamble to the report which lists the objective of this report, the responsibilities of management, our responsibilities, scope limitations and, distribution and restrictions.

Procedures performed on the NAV of ONyc as of December 31, 2025 and relevant findings  
(*unaudited*).

(all amounts in USD)

12/31/2025		Procedure performed	Observation	
Assets				
On-chain Stablecoins				
USYC	424,864	Verified the balance on etherscan.io as of Dec 31, 2025	No discrepancy noted	
USCC	15,785,904	Verified Dec 31, 2025 per NAV statement issued by Superstate.*		
USDC	5,588,559	Verified all the balances on solscan.io as of Dec 31, 2025. These are held in On Re's Squads MultiSig, which is a self-custodial treasury management platform for on-chain operations. ** Link to On Re's Multisig - <a href="https://solscan.io/account/45YnzausBM8CpUz96Dj8UG5vqq2Dua62wuW9H3jaJ5">https://solscan.io/account/45YnzausBM8CpUz96Dj8UG5vqq2Dua62wuW9H3jaJ5</a>		
USDG	9,437,435			
USDS	7,904,485			
sUSDe	5,715,298			
syrupUSDC	2,004,262			
Total	\$ 46,860,807			
Cash and cash equivalents				
USD	14,393,146	Verified Dec 31, 2025 bank and trust statements issued by Clarien Bank *		
Restricted amounts held in trust ***				
USD	5,104			
US Treasury bills	11,473,739			
	\$ 11,478,843			
Other assets				
Premium receivable	1,046,875	Verified per list of re-insurance contracts provided by On Re *	No discrepancy noted	
Investments not yet settled	471,000	Received the email from counter-party Circle, confirming unsettled trade.		
	\$ 1,517,875			
Total Assets	\$ 74,250,671			
Liabilities				
Insurance Contract liabilities				
Unearned Premium reserves	1,770,310	Reviewed premium schedule with re-insurance contracts provided by On Re	No discrepancy noted	
Commissions payable	51,707			
	\$ 1,822,017			
Management fees payable	\$ 40,779	Recomputed from calculation provided by On Re		
Total Liabilities	\$ 1,862,796			
Net Asset Value (NAV)	\$ 72,387,875			
Units outstanding	67,996,660			
NAV per unit	\$ 1.0646	Recomputed based on Units outstanding as confirmed by On Re		

Notes -

\* Third-party supporting documents like statements issued by Superstate and Clarien Bank, re-insurance contracts, trust agreements are provided to Apex by On Re.

\*\* Self-custody multi-signature wallets rely on the user and designated signers to securely manage private keys, and loss, compromise, or unavailability of a required key may result in irreversible loss of access to digital assets.

\*\*\* Restricted cash, cash equivalents and investments consist of USD and United States Treasury Bills are held in trust accounts to secure ONyc's obligations to cedants under the Reinsurance Contracts that it has written.