



# 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 November 30, 2025

(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 November 30, 2025 (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:

- i. Obtained the NAV of ONyc, a segregated account of OnRe as of November 30, 2025, 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 ("OnRe") as of November 30, 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 November 30, 2025 and relevant findings  
[\(unaudited\)](#)

(all amounts in USD)

Assets	Procedure performed	Observation/Finding
<i>On-chain Stablecoins</i>		
USYC 423,590	Obtained third party statement issued by Hashnote from OnRe	No discrepancy noted
USCC 15,735,059	Obtained third party statement issued by Superstate from OnRe	No discrepancy noted
USDC 4,523,644	Obtained Coinbase statement and Solscan snapshot as of Nov 30, 2025 from OnRe	No discrepancy noted. Funds are held in OnRe's Squads MultiSig, which is a self-custodial treasury management platform for on-chain operations. *
USDG 2,888,790	Obtained Solscan snapshot as of Nov 30, 2025 from OnRe.	
USDS 2,887,195	Obtained Solscan snapshot as of Nov 30, 2025 from OnRe.	
sUSDe 5,692,486	Obtained Solscan snapshot as of Nov 30, 2025 from OnRe.	
Total \$ 32,150,764		
 Cash \$ 10,200,000	Obtained Clarien bank statement and reconciliation statement from OnRe	No discrepancy noted
<i>Other assets</i>		
Premium receivable 1,923,755	Obtained Premium schedule and underlying contracts from OnRe and reviewed them with the schedule provided by OnRe	No discrepancy noted
Investments not yet settled 471,000	Received the email from counter-party Circle, confirming unsettled trade.	No discrepancy noted
\$ 2,394,755		
Total Assets \$ 44,745,519		
 Liabilities		
<i>Insurance Contract liabilities</i>		
Unearned Premium reserves 2,164,678	Obtained Premium schedule and underlying contracts from OnRe and reviewed them with the schedule provided by OnRe	No discrepancy noted
Commissions payable 51,707		No discrepancy noted
\$ 2,216,385		
Management fees payable \$ 40,780	Recomputed from calculation provided by OnRe	No discrepancy noted
Total Liabilities \$ 2,257,165		
NAV \$ 42,488,354		
Units outstanding 40,403,221		
NAV per unit \$ 1.0516		

\* 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.