

Reserve Fund Attestation FY 2025

Independent confirmation of segregated reserve balances backing the Contractual Floor commitments to local representative LLCs.

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Statement of Confirmation

This document confirms that, as of December 31, 2025, Apex Process maintained a segregated reserve fund balance sufficient to satisfy contractual floor commitments to all then-active local representative LLCs under their respective Local Representative Agreements.

Balances and Coverage

Item	Amount (USD)
Reserve fund balance, opening (Jan 1, 2025)	\$1,620,000
Reserve top-ups during FY25	\$548,000
Reserve draws (floor make-good)	(\$41,800)
Reserve fund balance, closing (Dec 31, 2025)	\$2,126,200
Active representative LLCs at year-end	284
12-month theoretical maximum floor liability	\$2,556,000
Reserve coverage ratio	1.38x

The reserve fund is held in a segregated account at a federally insured depository institution and is restricted in use to satisfaction of the Contractual Floor obligations under local representative agreements. Balances were directly confirmed with the depository as of the closing date.

Coverage Methodology

The reserve coverage ratio is calculated as the closing reserve balance divided by the twelve-month theoretical maximum floor liability for all active representative LLCs, assuming zero business profit-share for the full period. A coverage ratio above 1.0x indicates the reserve is sufficient to cover the full twelve-month floor for every active representative even under maximum adverse conditions.

Attestation

This attestation is issued by Apex Process Operations and reflects reserve fund balances and coverage calculations as of the reporting date stated above. Depository confirmation was obtained for the closing balance. For questions regarding this document, contact Apex Process support.