

SCARUS · Offering Cohort 04 / Q2 2026

# Reserve Fund Attestation — FY 2025

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

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Prepared by	SCARUS LLC — Operations
Reporting period	FY 2025 (Jan 1 – Dec 31, 2025)
Distribution	Cohort 04 applicants on request (NDA)
Status	<b>STAGING — placeholder for demo purposes only</b>

## Statement of Confirmation

This document confirms that, as of **December 31, 2025**, SCARUS LLC maintained a segregated reserve fund balance sufficient to satisfy contractual floor commitments to all then-active partner LLCs under their respective Joint Venture Agreements.

## Balances and Coverage

Item	Amount (USD)
Reserve fund balance, opening (Jan 1, 2025)	\$1,840,000
Reserve top-ups during FY25	\$612,000
Reserve draws (floor make-good)	(\$48,200)
<b>Reserve fund balance, closing (Dec 31, 2025)</b>	<b>\$2,403,800</b>
Active partner LLCs at year-end	312
12-month theoretical maximum floor liability	\$2,808,000
<b>Reserve coverage ratio</b>	<b>1.42x</b>

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 partner Joint Venture

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 partner LLCs, assuming zero retailer 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 partner even under maximum adverse conditions.

## Limitations of this Attestation

**This document is a STAGING PLACEHOLDER prepared for the Scarus website demonstration.** No actual reserve fund, depository relationship, or balance confirmation referenced herein has been verified. Figures are illustrative only and do not represent a true financial position. This document carries no auditor opinion, attestation engagement letter, or warranty of accuracy. Replace with actual independent attestation before production deployment.