



CERTIFIED PUBLIC ACCOUNTING & CONSULTING

CCK Strategies, PLLC

Independent Analysis of Model Engine and Methodology

Purpose and Scope

We were engaged to perform an independent analysis of the calculation engine and underlying methodology within the Novarif platform (the "Model"). The objective of this engagement was to evaluate whether the Model operates in a manner consistent with its stated design and documentation, produces internally consistent results, and appropriately applies the intended financial and analytical logic across its calculations.

Our procedures were designed to evaluate the consistency and operation of the Model's calculation engine.

Procedures Performed

Our analysis included, but was not limited to, the following procedures:

- Reviewing the structure of the Model, including input, calculation, and output components.
- Evaluating the flow of information across the engine to confirm logical consistency.
- Assessing key calculations at both the individual property and portfolio levels.
- Reviewing internal validation tools, including automated check suites and scenario testing.
- Performing independent recalculations of selected outputs.
- Testing the Model under baseline conditions and selected decision scenarios.
- Comparing outputs to independently derived expectations for reasonableness.

Results of Analysis

Based on the procedures performed, we observed that the Model's internal check mechanisms operated as designed and did not identify calculation errors under baseline conditions. Key calculations were internally consistent and reconciled appropriately, and outputs were consistent with independently derived expectations. Scenario-based analyses produced results that were directionally reasonable and aligned with expected financial behavior.

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Based on our analysis, the Model's calculation engine and methodology performed as expected within the scope of the procedures described above. We did not identify any material discrepancies in the design or operation of the Model's calculation engine within the scope of our procedures. The Model demonstrated internal consistency, and its outputs were reasonable relative to the underlying inputs and assumptions and aligned with the documented methodology.

Important Considerations

This analysis was performed for the purpose described above and does not constitute an audit, review, or examination under professional assurance standards.

Our procedures did not include verification of external data inputs, and our results are based on the Model as provided at the time of analysis. Outputs remain dependent on the accuracy and completeness of user-provided inputs and assumptions. Users must employ their own judgments when utilizing the Model.

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