Bequest Asset Management, LLC

(a Delaware Limited Liability Company)

Audited Financial Statements

As of the date of inception March 31, 2026

Audited by

Alice.CPA LLC

A New Jersey CPA Company

Financial Statements

Bequest Asset Management, LLC

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Alice CPA

Independent Auditor's Report

November 13, 2026
To the Board of Directors and Prospective Investors of Bequest Asset Management, LLC
Sarasota, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bequest Asset Management, LLC (the "Company"), which comprise the balance sheet as of March 31, 2026 (the date of inception), and the related statements of income, changes in members' equity, and cash flows for the date then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Bequest Asset Management, LLC as of March 31, 2026 (the date of inception), and the results of its operations and its cash flows for the date then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Bequest Asset Management, LLC in accordance with the relevant ethical requirements relating to our audit and have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Alice·CPA LLC

Alice.CPA LLC
Robbinsville, New Jersey
November 13, 2026

BEQUEST ASSET MANAGEMENT, LLC
BALANCE SHEET
As of March 31, 2026 (date of inception)
(Audited)

ASSETS	
Current Assets	
Cash and cash equivalents	$ -
Total Current Assets	-
Total Assets	$ -
LIABILITIES AND MEMBERS' EQUITY	
Current Liabilities	
Accounts payable and accrued liabilities	-
Total Liabilities	-
Members' Equity	
Members' equity	-
Total Members' Equity	-
Total Liabilities and Members' Equity	$ -

The accompanying footnotes are an integral part of these financial statements.

BEQUEST ASSET MANAGEMENT, LLC
INCOME STATEMENT
For the date ended March 31, 2026 (date of inception)
(Audited)

Revenues	$ -
Operating Expenses	
General and administrative	-
Total Operating Expenses	-
Net Income (Loss)	$ -

The accompanying footnotes are an integral part of these financial statements.

BEQUEST ASSET MANAGEMENT, LLC
STATEMENT OF CHANGES IN MEMBERS' EQUITY
For the date ended March 31, 2026 (date of inception)
(Audited)

	Members' Units					
	Class A Units	Class B Units	Capital Contributions	Distributions	Accumulated Deficit	Total Members' Equity
Balance at inception, March 31, 2026	-	-	$ -	$ -	$ -	$ -
Capital contributions	-	-	-	-	-	-
Net income	-	-	-	-	-	-
Balance as of March 31, 2026	-	-	$ -	$ -	$ -	$ -

The accompanying footnotes are an integral part of these financial statements.

BEQUEST ASSET MANAGEMENT, LLC
STATEMENT OF CASH FLOWS
For the date ended March 31, 2026 (date of inception)
(Audited)

Cash Flows from Operating Activities	
Net Income (Loss)	$ -
Changes in operating assets and liabilities:	
Accounts payable and accrued liabilities	-
Net cash provided by (used in) operating activities	-
Cash Flows from Financing Activities	
Capital contributions	-
Net cash provided by financing activities	-
Net change in cash and cash equivalents	-
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	$ -
Supplemental information	
Interest paid	-
Income taxes paid	-

The accompanying footnotes are an integral part of these financial statements.

BEQUEST ASSET MANAGEMENT, LLC
NOTES TO FINANCIAL STATEMENTS
AS OF MARCH 31, 2026 (DATE OF INCEPTION)
(AUDITED)

NOTE 1 – NATURE OF OPERATIONS

Bequest Asset Management, LLC (which may be referred to as the "Company," "we," "us," or "our") was organized as a Delaware limited liability company on March 31, 2026. The Company is a manager-managed limited liability company; management of its business is vested in a Board of Managers. The Company's members are not personally liable for the debts and obligations of the Company, and the Company has a perpetual term. The Company is an alternative asset manager. Since July 1, 2026, the Company has owned all of the outstanding common stock of, and served as manager of, Bequest Bonds I, Inc. ("BBI"), a Delaware corporation that issues bonds under Tier 2 of Regulation A and invests principally in residential mortgage loans (see Note 7). The Company's headquarters are in Sarasota, Florida.

As of March 31, 2026, the Company had not begun operations, held no cash or other assets, had no liabilities and had received no capital contributions. See Note 6 for the going concern uncertainty and management's funding plans, which include fees earned from BBI, the Company's Regulation D offering of Class B units and an anticipated Regulation Crowdfunding offering.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared using the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America ("US GAAP"). Any reference in these notes to applicable guidance is meant to refer to U.S. GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASU") of the Financial Accounting Standards Board ("FASB").

Fiscal Year-End

The Company's fiscal year ends on December 31st. These financial statements cover the inception date of March 31, 2026.

Use of Estimates

The preparation of the financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the footnotes thereto. Actual results could differ from those estimates. It is reasonably possible that changes in estimates will occur in the near term.

Risks and Uncertainties

The Company has a limited operating history. The Company's business and operations are sensitive to general business and economic conditions in the United States, including interest rates and conditions in the residential real estate and mortgage markets, which affect the assets under management of BBI and the fees the Company earns. A host of factors beyond the Company's control could cause fluctuations in these conditions. These adverse conditions could affect the Company's financial condition and the results of its operations.

Cash and Cash Equivalents

The Company considers short-term, highly liquid investments with original maturities of three months or less at the time of purchase to be cash equivalents. The Company held no cash or cash equivalents as of March 31, 2026.

BEQUEST ASSET MANAGEMENT, LLC
NOTES TO FINANCIAL STATEMENTS
AS OF MARCH 31, 2026 (DATE OF INCEPTION)
(AUDITED)

Fair Value Measurements

Generally accepted accounting principles define fair value as the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price) and such principles also establish a fair value hierarchy that prioritizes the inputs used to measure fair value using the following definitions (from highest to lowest priority):

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 – Observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data by correlation or other means.
- Level 3 – Prices or valuation techniques requiring inputs that are both significant to the fair value measurement and unobservable.

There were no assets or liabilities requiring fair value measurement as of March 31, 2026.

Revenue Recognition

The Company recognizes revenue in accordance with ASC 606, Revenue from Contracts with Customers, when control of the promised services is transferred to the customer in an amount that reflects the consideration to which the Company expects to be entitled. As of March 31, 2026, the Company had not begun recognizing revenue.

Organizational Costs

In accordance with FASB ASC 720, organizational costs, including accounting fees, legal fees, and costs of formation, are expensed as incurred.

Recent Accounting Pronouncements

The FASB issues ASUs to amend the authoritative literature in ASC. Management believes that those issued to date either (i) provide supplemental guidance, (ii) are technical corrections, (iii) are not applicable to us or (iv) are not expected to have a significant impact on our financial statements.

NOTE 3 – INCOME TAX PROVISION

As of March 31, 2026, the Company had not made a tax classification election and was not subject to entity-level federal income tax; accordingly, no provision for income taxes is included in these financial statements. The Company had no income or activity as of March 31, 2026 and has not yet incurred a year-end requiring it to file an income tax return. The Company has determined that there are no uncertain tax positions requiring recognition or disclosure as of March 31, 2026. Effective June 28, 2026, the Company elected to be classified as an association taxable as a corporation for U.S. federal income tax purposes (see Note 7).

NOTE 4 – MEMBERS' EQUITY

As of March 31, 2026, no capital contributions had been made to or were receivable by the Company, and no distributions had been made. As of March 31, 2026, Shawn Muneio was the Company's sole

member, the Company had not adopted a written operating agreement, and no units had been issued.

The rights of the members are governed by the Company's Operating Agreement dated as of May 30, 2026 (see Note 7), which authorizes up to 30,000,000 Class A voting units and up to 6,000,000 Class B nonvoting units. Each unit, whether Class A or Class B, shares equally in distributions and in liquidation proceeds, and neither class has a preference or priority over the other. Holders of Class B units have no voting rights. The Company's Founding Member holds an overriding controlling vote on most matters submitted to the voting members. Upon the death of a member, the member's estate is entitled to receive from the Company the fair value of the member's units, unless an ancillary agreement between the member and the Company provides otherwise; the Company may elect to pay that amount in four equal installments over one year.

NOTE 5 – COMMITMENTS AND CONTINGENCIES / RELATED-PARTY TRANSACTIONS

Commitments and Contingencies

The Company had no commitments or contingencies as of March 31, 2026.

Related Party Transactions

The Company's Certificate of Formation was executed by Shawn Muneio as authorized person. He was the Company's sole member as of March 31, 2026. Mr. Muneio is the Company's Founding Member and sole Manager and, under the Operating Agreement, holds an overriding controlling vote; accordingly, the Company is controlled by Mr. Muneio. Mr. Muneio is also the Chief Executive Officer of BBI, a member and manager of Bequest Capital, LLC, and a managing partner of Bequest Funds, LLC. As of March 31, 2026, BBI was wholly owned and managed by Bequest Capital, LLC, which is owned equally by Mr. Muneio and Martin Saenz.

The Company had no transactions with related parties as of March 31, 2026. Transactions with related parties after that date, including the transfer of BBI to the Company by Bequest Capital, LLC, the Management Services Agreement with BBI and the issuance of Class A units to the Company's members and officers, are described in Note 7. On April 1, 2026, Bequest Capital, LLC, an affiliate, paid the Company's $546 Delaware formation fee and has not sought reimbursement.

NOTE 6 – GOING CONCERN

These financial statements are prepared on a going concern basis. As of March 31, 2026, the Company had no assets or operations. Since July 1, 2026, the Company's principal source of revenue has been fees earned under its Management Services Agreement with BBI, its wholly owned subsidiary. BBI's audited financial statements for the year ended December 31, 2025 disclose substantial doubt about BBI's ability to continue as a going concern because of its limited operating history, recurring operating losses, accumulated deficit and dependence on external financing, and BBI reported a net loss of $335,326 for the six months ended June 30, 2026 (unaudited). In addition, preferred return payments on BBI's largest investment were suspended for part of 2026, as described in Note 7. Management expects to fund the Company's operating costs from fees earned from BBI and the proceeds of its Class B offerings.

The Company's ability to continue as a going concern depends on its ability to raise capital and on the continued receipt of fees from BBI. Management's plans include completing its Class B offering under Regulation D and its anticipated Regulation Crowdfunding offering, growing BBI's assets under management, and managing discretionary spending. These plans depend on factors outside management's control, and there can be no assurance that they will be successful. Management

has concluded that these conditions raise substantial doubt about the Company's ability to continue as a going concern within one year after the date the financial statements are available to be issued, and that its plans do not alleviate that doubt. The financial statements do not include any adjustments that might be necessary if the Company is not able to continue as a going concern.

NOTE 7 – SUBSEQUENT EVENTS

Operating Agreement and Class A Units

The Company's members entered into an Operating Agreement dated as of May 30, 2026 and signed by its members on August 27, 2026. Under the Operating Agreement, David Friedman and James Keefe were admitted as members. As of May 30, 2026, 28,285,760 Class A voting units, of 30,000,000 authorized, were held by Shawn Muneio (12,021,448 units; 42.50%), David Friedman (8,132,156 units; 28.75%) and James Keefe (8,132,156 units; 28.75%). The Operating Agreement does not specify capital contributions for the Class A units. Management of the Company is vested in a Board of Managers; Mr. Muneio is the sole Manager.

Income Tax Classification

As of March 31, 2026, the Company had not made a tax classification election. In August 2026, the Company submitted an election on IRS Form 8832 under Treasury Regulations Section 301.7701-3 to be classified as an association taxable as a corporation for U.S. federal income tax purposes, which the Internal Revenue Service accepted effective June 28, 2026. From that date, the Company is subject to federal and state income taxes and accounts for income taxes under the asset and liability method of ASC 740.

Management Services Agreement

Under a Management Services Agreement with BBI dated as of June 30, 2026, the Company replaced Bequest Capital, LLC as manager of BBI effective July 1, 2026. Under the agreement, BBI pays the Company a management fee equal to 3.00% per annum of BBI's assets under management, payable monthly in arrears; acquisition fees of 4.0% to 1.0% of the gross purchase price of assets acquired by BBI, on a tiered basis; a disposition fee of 1.00% of the gross sale price of investments sold to third parties; and a financing fee of 1.00% of the maximum principal amount of credit facilities arranged by the Company. BBI also reimburses the Company for certain expenses. The Company began earning fees under the agreement in July 2026.

Acquisition of Bequest Bonds I, Inc.

Under a Transfer Agreement and an Assignment of Equity Interests, each effective July 1, 2026, Bequest Capital, LLC transferred all of its equity interests in BBI to the Company for no cash consideration, and BBI issued 75,000 shares of its common stock, par value $0.001 per share, to the Company. BBI had not issued any shares before that date. As a result, the Company became BBI's sole stockholder.

Management has not completed its determination of the accounting for this transaction and cannot yet estimate its financial effect. BBI's audited financial statements as of and for the year ended December 31, 2025 and the period from February 15, 2024 (inception) to December 31, 2024 are presented separately. As of December 31, 2025, BBI reported total assets of $4,380,599, total liabilities of $4,761,434 and an accumulated deficit of $380,835.

Class B Units and Anticipated Equity Crowdfunding

BEQUEST ASSET MANAGEMENT, LLC
NOTES TO FINANCIAL STATEMENTS
AS OF MARCH 31, 2026 (DATE OF INCEPTION)
(AUDITED)

The Company is raising capital through exempt offerings of Class B nonvoting units. Class B units issued in all offerings may not exceed the 6,000,000 units authorized:

- A Regulation D (Rule 506(b)) offering of up to 6,000,000 Class B units at $1.00 per unit under a Private Placement Memorandum dated August 1, 2026. In October 2026, the Company issued 250,000 Class B units for $250,000 to Bequest Asset Management I, a series of Capitalize Investments LLC, a special purpose vehicle through which investors subscribed on the Wefunder platform. The first closing of $100,000 was completed on October 8, 2026; the net $90,000, after a $10,000 SPV administration fee, was received on October 9. The second closing of $150,000 was completed on October 20, 2026. An additional $95,000 has been committed in the Class B offering but not closed. In September and October 2026, the Company entered into side letters with certain investors who subscribed for Class B units through the special purpose vehicle. Under these letters, if the Company has not completed a liquidity event by December 31, 2029, those investors may require the Company to repurchase the Class B units attributable to their investment during 2030 for their original investment plus a 7% simple annual return, less distributions received, but not less than their original investment. The repurchase price is payable only out of the Company's available cash, is subordinate to amounts owed to BBI's bondholders and lenders, and may be deferred, with interest at 7%, and paid in up to four annual installments, with all amounts due by December 31, 2034.
- An anticipated Regulation Crowdfunding (Reg CF) offering of Class B units through Wefunder, on terms to be set out in the Company's Form C.

These offerings are subject to regulatory requirements, market conditions, and other customary closing conditions. No assurance can be given that any or all of these offerings will be successfully completed.

Matter Involving Affiliated Funds

Bequest Funds, LLC and Bequest Legacy Fund I, LLC, private funds affiliated with the Company, voluntarily reported to the U.S. Securities and Exchange Commission that they had used investor capital contributions to fund operating preferred return payments earlier than permitted under their operating agreements. BBI holds a preferred equity interest in Bequest Funds, LLC, which represented approximately 54% of BBI's total assets at December 31, 2025. The funds suspended payment of operating preferred returns from February 2026 through July 2026; in August 2026, Bequest Funds, LLC resumed payment of operating preferred returns to BBI on a current-month basis. Amounts that accrued during the suspension period remain outstanding. Neither the Company nor BBI is the subject of the matter. Its potential effect on BBI, and therefore on the fees the Company earns, cannot be reasonably estimated. Since September 29, 2026, the funds have received no inquiry, subpoena or enforcement correspondence from the SEC regarding the self-report.

Management's Evaluation

Management has evaluated subsequent events through November 13, 2026, the date the financial statements were available to be issued. Based on this evaluation, no additional material events were identified that require adjustment or disclosure in the financial statements.