AGREED-UPON PROCEDURES REPORT

Produced for:

USD.AI

As of July 15, 2026

The Network Firm

The Network Firm

Independent Accountant's Report on Agreed-Upon Procedures

To USD.AI Foundation Management:

We ("The Network Firm" or "TNF") have performed the procedures enumerated below on the executed loan documents, specified loan attributes, on-chain loan disbursements, and executed Valuation Services Agreements ("VSA") related to the loans that Management of the USD.AI Foundation designated as active through the USD.AI financing program (the "Program") as of July 15, 2026 ("Snapshot Date"). The loans covered in the procedures are referred to as the "In-Scope Loans". The In-Scope Loans are entered into, as lender, by GPU Finance Ltd. ("GPU Finance"), a wholly owned subsidiary of the USD.AI Foundation (the "Foundation"), or Permian Labs Inc. ("Permian Labs"), which provides the technical and operational services supporting the Program and is also the lender of record on certain In-Scope Loans, with borrower counterparties; the related value insurance coverage is placed by the Foundation. Management of the Foundation is responsible for the completeness and accuracy of the list of In-Scope Loans, the classification of loans as Standard or Non-Standard, the documents and information provided to us, and the specified loan and VSA attributes reported in the appendices. Management of the Foundation has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of reporting on the specified attributes of the loans Management has designated as active, and the related Valuation Services Agreements supporting the Program as of the Snapshot Date.

This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

We were engaged by the Foundation to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the In-Scope Loans and executed VSAs related to the loans that Management of the Foundation designated as active through the Program as of the Snapshot Date. Accordingly, we do not express such an opinion or conclusion. We did not perform any procedures regarding the operating effectiveness of the Foundation's, Permian Labs', or GPU Finance's internal controls. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Foundation and to meet our ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

Digital assets are an evolving area of technology subject to changing regulatory oversight and marketplace activity. Anyone who acquires, trades, or utilizes digital assets is responsible for informing themselves of the general risks and uncertainties.

The procedures and associated findings do not, and are not intended to, provide findings related to the overall financial health and solvency of the Foundation, GPU Finance, Permian Labs, the borrower special purpose vehicles, or any insurer or other counterparty; the collectability of, or borrower performance under, the In-Scope Loans; the existence, condition, location, the fair market value or resale value of the GPU assets serving as collateral; or the validity, enforceability, or sufficiency of the related value insurance coverage or the financial condition or claims-paying ability of the underwriting insurer, and are limited to the subject matter above. The Program's outcomes depend on counterparties, including borrowers and insurers, fulfilling their contractual obligations; should any counterparty fail to meet these obligations, the associated assets may be impaired. We did not perform procedures to determine the completeness of the population of loans originated through the Program or to identify loans omitted from Management's listing.

We did not perform procedures over specific aspects of the USD.AI Protocol, including but not limited to the USDai and sUSDai tokens and the smart contracts through which they are issued, staked, deployed, or redeemed; the 1:1 backing of USDai by PYUSD; the on-chain loan NFTs, loan router, or staked-USDai vault mechanics; the disbursement, conversion, and on-chain settlement of funds; or any valuation, adequacy of backing, or redeemability of the USDai or sUSDai tokens. Accordingly, this report should not be interpreted as procedures over, or findings demonstrating, the adequacy or sufficiency of any backing of, or the redeemability of, the outstanding USDai or sUSDai tokens.

The practitioner's report is as of a specified point in time and The Network Firm has no responsibility to update the report or findings therein for subsequent points in time.

THE NETWORK FIRM LLP

The Network Firm LLP
Miami, Florida
August 25, 2026

Procedures and Findings

The Network Firm performed the following agreed-upon procedures as of July 15, 2026 (“Snapshot Date”):

1. **Obtain a list and descriptions of the types of loans in-scope for the assessment from Management. Document the loan types and descriptions in a table.**

   Findings: The Network Firm obtained from Management a listing and descriptions of loan types that Management identified as in-scope as of July 15, 2026. The loan types listed by Management were Standard and Non-Standard, as described in the table below:

   In-scope loan types

Loan Type	Description from Management
Standard	*Standard loans use USD.AI's standardized Loan and Security Agreement (LSA) and a bankruptcy-remote special purpose vehicle (SPV) that holds all loan collateral. The SPV is formed solely for the financing, with its equity pledged by its parent company and repayment supported by a guaranty from the borrower's parent or operating company. In this arrangement, the lender holds a perfected security interest in the GPU servers, the collection and reserve accounts, and the proceeds of the customer contracts supporting repayment. Collection and reserve accounts are subject to deposit account control agreements, and every borrower is subject to KYC/KYB screening before closing. Loan proceeds are typically funded into escrow under a master escrow agreement with an independent escrow agent, with joinders executed per loan, and released only after the financed hardware has been delivered, verified, and enrolled in continuous monitoring through an independent hardware-monitoring platform. Where a loan funds directly rather than through escrow, the same hardware controls apply prior to funding. Once funded, each loan is subject to recurring operational and financial reporting, a minimum debt service coverage ratio tested on a defined schedule, and a funded debt service reserve account.*
Non-Standard[1]	*Non-standard loans are earlier financings primarily originated under USD.AI's original tokenized warehouse receipt structure, which predates the adoption of the LSA form. The financed GPU equipment is represented by a tokenized warehouse receipt and remain subject to ongoing telemetry monitoring, and periodic operational reviews with each borrower.*

2. **Obtain from Management a listing of in-scope loans active as of the Snapshot Date and classified as “Standard,” per the loan types obtained from Management in Procedure 1. For each in-scope loan, obtain from Management and inspect the following executed documents, to the extent applicable to the specific loan: Certificate of Formation of the borrower SPV, Loan and Security Agreement (and any Amendments thereto), Sale and Contribution Agreement, Master Services Lien Waiver Acknowledgement, Licensor Waiver and Consent Agreement, Short-Form Transactional Approval, Aravolta Server Monitoring Readout, Warehouse Receipt(s), Purchase Order(s), and a schedule of on-chain disbursement transaction hashes (“Standard Loan Package”). Perform and document the following in Appendix 1 as observed in the Standard Loan Packages:**

   a. The loan identifier;
   b. Identify that a borrower SPV has been established, denoted by a checkmark in the appendix;
   c. View on-chain disbursement date utilizing a third-party block explorer and confirm that such date is on or after the origination date stated in the executed Loan and Security Agreement, denoted by a checkmark in the appendix;
   d. The initial loan principal stated in the executed loan document;
   e. View on-chain disbursement amount utilizing a third-party block explorer and confirm that the amount disbursed to the borrower on-chain agrees to the initial loan principal in (d) above, denoted by a checkmark in the appendix;

[1] Per Management, dedicated borrower SPVs were not utilized for loans classified as Non-Standard.

f. The interest rate applicable to the loan;
g. The original collateral value of the GPU assets, representing the aggregate of the GPU purchase price(s) per the applicable executed documents inspected above, plus the following amounts as provided by Management, if any: capitalized insurance costs, the capitalized first month's payment, and adjustments to the purchase price(s) stated in the executed Purchase Order(s);
h. Recalculate the original Loan-to-Value (LTV) ratio by dividing the initial loan principal in (d) above by the original collateral value in (g) above and document the recalculated percentage;
i. The maturity date of the loan;
j. The GPU type(s) and quantity of servers held as collateral by the borrower SPV; and
k. The location of the facility where the GPUs are operated.

Findings: The Network Firm documented its findings in **Appendix 1** below. Exceptions, if any, are described in the applicable footnotes to Appendix 1.

3. **Obtain from Management a listing of in-scope loans active as of the Snapshot Date and classified as "Non-Standard," per the loan types obtained from Management in Procedure 1. For each in-scope loan, obtain from Management and inspect the following executed documents, to the extent applicable to the specific loan: Customer Service Agreement (and any Amendments thereto), Equipment Purchase and Sale Agreement, Warehouse Receipt(s), Purchase Order(s), and a schedule of on-chain disbursement transaction hashes ("Non-Standard Loan Package"). Perform and document the following in Appendix 2 as observed in the Non-Standard Loan Packages:**
   a. The loan identifier;
   b. View on-chain disbursement date utilizing a third-party block explorer and confirm that such date is on or after the date of the applicable executed loan document inspected above, denoted by a checkmark in the appendix;
   c. The initial loan principal, representing the principal amount stated in the applicable executed documents inspected above, or the amount disbursed to the borrower on-chain where such documents state a maximum principal amount, plus the following amounts capitalized into the principal as provided by Management, if any: the origination fee, the first month's payment, and the insurance fee;
   d. View on-chain disbursement amount utilizing a third-party block explorer and confirm that the amount disbursed to the borrower on-chain agrees to the initial loan principal in (c) above or, where the applicable executed document states a maximum principal amount, does not exceed such maximum, denoted by a checkmark in the appendix and identified by footnote where the maximum applies;
   e. The interest rate applicable to the loan;
   f. The original collateral value of the GPU assets, representing the collateral value stated in the applicable executed documents inspected above, plus the following amounts capitalized into the collateral value as provided by Management, if any: the origination fee, the first month's payment, and the insurance fee;
   g. Recalculate the original Loan-to-Value (LTV) ratio, by dividing the initial loan principal in (c) above by the original collateral value in (f) above and document the recalculated percentage;
   h. The maturity date of the loan, obtained by inquiry of Management;
   i. The GPU type(s) and quantity of servers held as collateral by the borrower; and
   j. The location of the facility where the GPUs are operated.

Findings: The Network Firm documented its findings in **Appendix 2** below. Exceptions, if any, are described in the applicable footnotes to Appendix 2.

4. **Obtain from Management a listing of the Valuation Services Agreements (each, a "VSA") applicable to the in-scope loans obtained in Procedures 2 and 3. For each in-scope loan, obtain the VSA from Management, inspect the VSA, and document the following in Appendix 3:**
    a. The loan identifier;
    b. The counterparties to the VSA, as stated in the VSA;
    c. Whether the VSA contained signatures for both counterparties identified in the VSA, denoted by a checkmark in the appendix;
    d. The GPU type(s) and quantity of GPU assets covered by the VSA, as stated in the VSA;
    e. The quantity of servers covered by the VSA, derived as the quantity of GPU assets obtained in (d) above, divided by the quantity of GPU assets per server stated in the valuation schedule attached to the VSA;
    f. The initial maximum payout available under the VSA, as stated in the first month of the valuation schedule attached to the VSA; and
    g. The maximum payout available under the VSA as of the Snapshot Date, as stated in the valuation schedule attached to the VSA.

Findings: The Network Firm documented its findings in **Appendix 3** below. Exceptions, if any, are described in the applicable footnotes to Appendix 3.

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APPENDIX 1 – Standard Loans

Procedure 2

Loan ID	Borrower SPV Established	On-Chain Disbursement Date	Disbursement on or After Loan Document Date	Initial Loan Principal	Disbursement Agrees to Initial Principal	Stated Interest Rate[2]	Original Collateral Value	LTV (derived)	Maturity Date	Server Quantity & GPU Type(s)	Facility Location
LOAN-005	✓	2/17/2026	✓	$4,282,443.62	✓	12.00%	$6,117,776.60	70.00%	2/01/2029	9 NVIDIA B300 + 18 NVIDIA RTX PRO 6000	Philadelphia, PA
LOAN-006	✓	3/04/2026	✓	$9,800,000.00	✓	11.50%	$15,764,706.68	62.16%	2/16/2029	10 NVIDIA H200 + 38 NVIDIA B200	Spring, TX
LOAN-010	✓	4/17/2026	✓	$16,395,614.34	✓	12.00%	$20,494,517.92	80.00%	4/01/2029	75 NVIDIA H200	North Kansas City, MO
LOAN-011	✓	4/29/2026	✓	$11,295,783.00	✓	11.50%	$14,119,728.18	80.00%	2/16/2029	32 NVIDIA B200	Spring, TX
LOAN-012	✓	4/29/2026	✓	$34,055,508.00	✓	12.00%	$42,734,149.72	79.69%	4/29/2029	96 NVIDIA B200	Falkenberg, Sweden
LOAN-013	✓	Not Applicable - Escrowed[3]	Not Applicable - Escrowed[3]	$98,135,008.28	Not Applicable - Escrowed[3]	12.00%	$142,688,795.97	68.78%	Not Applicable - Escrowed[3]	288 NVIDIA B300	Columbus, GA
LOAN-014	✓	Not Applicable - Escrowed[3]	Not Applicable - Escrowed[3]	$15,331,685.00	Not Applicable - Escrowed[3]	15.00%	$19,164,605.73	80.00%	Not Applicable - Escrowed[3]	34 NVIDIA B300	Philadelphia, PA

[2] The rate presented is the rate stated in the applicable loan agreements obtained. Rates are not stated on a uniform basis across the population. Certain agreements state a fixed rate and certain state a weighted average rate and no procedures were performed to normalize them to a common basis. The rates presented are therefore not comparable across loans and do not represent an effective interest rate, effective yield, or annual percentage rate. Certain agreements also provide for default or penalty rates that are not reflected, and we did not determine whether any such provision is in effect. Our procedures were limited to those described in Procedure 2.

[3] LOAN-013 and LOAN-014 remained in escrow and had not been funded as of the Snapshot Date. Accordingly, the on-chain disbursement date, the agreement of the amount disbursed to the initial loan principal, and the maturity date are not applicable as of the Snapshot Date.

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APPENDIX 2 – Non-Standard Loans

Procedure 3

Loan ID	On-Chain Disbursement Date	Disbursement on or After Applicable Document Date	Initial Loan Principal	Disbursement Agrees to Initial Principal	Stated Interest Rate[4]	Original Collateral Value	LTV (derived)	Maturity Date	Server Quantity & GPU Type(s)	Facility Location
LOAN-001	3/11/2026	✓	$525,875.92	✓[5]	12.00%	$928,000.00	56.67%	8/09/2028	4 NVIDIA H200	Montréal, Canada
LOAN-003	2/07/2026	✓	$310,350.00	✓	13.50%	$413,800.00	75.00%	2/07/2029	4 NVIDIA RTX PRO 6000	Montréal, Canada
LOAN-004	1/28/2026	✓	$2,296,940.10	✓	15.00%	$3,281,343.00	70.00%	1/27/2029	8 NVIDIA B200	Saint-Denis, France
LOAN-007	3/09/2026	✓	$232,650.00	✓	13.50%	$310,200.00	75.00%	3/07/2029	3 NVIDIA RTX PRO 6000	Montréal, Canada
LOAN-008	3/20/2026	✓	$196,524.00	✓	15.00%	$245,655.00	80.00%	3/18/2029	3 NVIDIA RTX PRO 6000	Spring, TX
LOAN-009	4/06/2026	✓	$26,821,643.82	✓	10.00%	$38,316,634.02	70.00%	4/05/2029	72 NVIDIA B300	Newport, WA

[4] The rate presented is the rate stated in the applicable loan agreements obtained. Rates are not stated on a uniform basis across the population. Certain agreements state a fixed rate and certain state a weighted average rate and no procedures were performed to normalize them to a common basis. The rates presented are therefore not comparable across loans and do not represent an effective interest rate, effective yield, or annual percentage rate. Certain agreements also provide for default or penalty rates that are not reflected, and we did not determine whether any such provision is in effect. Our procedures were limited to those described in Procedure 3.

[5] The applicable executed document for this loan states a maximum principal amount of $531,505.07 rather than a fixed principal amount. The Network Firm observed that the amount disbursed to the borrower on-chain of $525,875.92 does not exceed such maximum.

APPENDIX 3 – Valuation Services Agreements

Procedure 4

Loan ID	Counterparties	Signed by Both Counterparties	GPU Type(s) & Quantity	Server Quantity	Initial Maximum Payout	Maximum Payout at Snapshot Date
LOAN-001	Project Barker, Inc. and USD.AI Foundation	✓	Nvidia H200 [32]	4	$808,748.75	$621,347.01
LOAN-003	Project Barker, Inc. and USD.AI Foundation	✓	Nvidia RTX Pro 6000 [32]	4	$287,089.71	$265,015.43
LOAN-004	Project Barker, Inc. and USD.AI Foundation	✓	Nvidia B200 [64]	8	$2,609,307.97	$2,087,713.15
LOAN-005	Project Barker, Inc. and USD.AI Foundation	✓	Nvidia B300 [72] + Nvidia RTX Pro 6000 [144]	27	$5,016,739.00	$4,488,941.00
LOAN-006	Project Barker, Inc. and USD.AI Foundation	✓	Nvidia B200 [304] + Nvidia H200 [80]	48	$9,804,318.00	$8,372,525.00
LOAN-007	Project Barker, Inc. and USD.AI Foundation	✓	Nvidia RTX Pro 6000 [24]	3	$215,317.29	$198,761.57
LOAN-008	Project Barker, Inc. and USD.AI Foundation	✓	Nvidia RTX Pro 6000 [24]	3	$239,584.00	$181,420.00
LOAN-009	Project Barker, Inc. and USD.AI Foundation	✓	Nvidia B300 [576]	72	$24,735,943.00	$24,398,438.00
LOAN-010	Project Barker, Inc. and USD.AI Foundation	✓	Nvidia H200 SXM5 [600]	75	$12,476,140.00	$9,925,100.00
LOAN-011	Project Barker, Inc. and USD.AI Foundation	✓	Nvidia B200 [256]	32	$8,329,293.00	$6,607,039.00
LOAN-012	Project Barker, Inc. and USD.AI Foundation	✓	Nvidia B200 [768]	96	$25,466,818.18	$21,855,091.20
LOAN-013	Not Applicable - Escrowed[6]					
LOAN-014	Not Applicable - Escrowed[6]					

[6] No VSA had been issued for LOAN-013 or LOAN-014, as these loans remained in escrow and had not been funded as of the Snapshot Date.