

# AGREED-UPON PROCEDURES REPORT

Produced for:

## Resilience Foundation

As of October 31, 2025, 5:00PM EDT



## Independent Accountant's Report on Agreed-Upon Procedures

To Management of the Resilience Foundation:

We ("The Network Firm" or "TNF") have performed the procedures enumerated below on the in-scope assets held and controlled by the Resilience Foundation and its affiliated operating entities<sup>1</sup> ("Re") designated by Management to support the Re Protocol as of October 31, 2025, 5:00PM Eastern Daylight Time ("EDT"). Management of the Resilience Foundation and its affiliated operating entities' are responsible for the in-scope assets held. Management of Re has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of reporting on the in-scope assets held and controlled by the Resilience Foundation and its affiliated operating entities' designated by Management to support the Re Protocol as of October 31, 2025, 5:00PM EDT.

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 Resilience 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 in-scope assets held and controlled by Re designated by Management to support the Re Protocol. Accordingly, we do not express such an opinion or conclusion. We did not perform any procedures regarding the operating effectiveness of the Re'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 Resilience Foundation and its affiliated operating entities' 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 Re or its' insurance contract counterparties and custodial partners, or the redeemability of any associated tokens or contracts of the Re Protocol, and is limited to the subject matter above. We did not perform procedures over specific aspects of the Re Protocol, including but not limited to the reUSD and reUSDe tokens, 1:1 backing of reserves to the tokens or the total value locked ("TVL") of the Re Protocol, or any other associated valuations of the tokens. We did not perform procedures over the underwriting, current performance, existing or future claims, or collectability of the Estimated Gross Premium Receivables related to the reinsurance contracts.

This report is intended solely for the information and use of the Resilience Foundation and its affiliated operating entities' Management and is not intended to be and should not be used by anyone other than these specified parties. 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  
Miami, Florida  
December 17, 2025

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<sup>1</sup> The Re affiliated operating entities include Resilience (BVI) Ltd., RE Inv SPC, Cover Re Inc. and Cover Reinsurance SPC Limited. The affiliated entities are structured to support or execute various operations within the Re Protocol ecosystem. Resilience (BVI) Ltd. is the entity whereby tokens are issued. RE Inv SPC maintains blockchain wallets holding assets designated by Management to support the Re Protocol. Cover Re Inc. is the "labs" entity providing development and other back-office support. Cover Reinsurance SPC Limited is the entity party to the associated reinsurance contracts.

## Procedures & Findings

The Network Firm performed the following agreed-upon procedures as of October 31, 2025, 5:00PM EDT (“Snapshot Date”):

1. Obtain a listing of in-scope on and off chain assets designated to support the Re Protocol (“Supporting Asset(s)”) from Re Management, along with a description of the Supporting Asset and the custodial arrangement holding the Supporting Asset.

**Findings:** The Network Firm obtained a listing of Supporting Assets from Re Management, a description of the Supporting Asset, and the related custodial arrangements holding the Supporting Asset as of the Snapshot Date:

Supporting Asset	Description of Supporting Asset	Custodial Arrangement
Cash	Cash balances	Brokerage Account
Money Market Funds	Highly liquid investment funds that invest in high-quality government debt instruments	Bank & Brokerage Accounts
USDC	USD Coin stablecoin	Fireblocks MPC Wallet <sup>2</sup>
USDT	Tether USD stablecoin	Fireblocks MPC Wallet <sup>2</sup>
USDe	Ethena's delta-neutral synthetic dollar	Fireblocks MPC Wallet <sup>2</sup>
sUSDe	Staked USDe, entitling the holders to Ethena Protocol yield	Fireblocks MPC Wallet <sup>2</sup>
UTY	Unity protocol's synthetic dollar	Fireblocks MPC Wallet <sup>2</sup>
YUTY	Staked UTY, entitling the holder to Unity Protocol yield	Fireblocks MPC Wallet <sup>2</sup>
liUSD (w/ Various Maturities)	Locked InfiniFi USD, entitling the holders to InfiniFi Protocol yield	Fireblocks MPC Wallet <sup>2</sup>
Estimated Gross Premium Receivables	Receivables from Reinsurance Contracts	N/A <sup>3</sup> - Reinsurance Contracts

2. For Supporting Assets held in bank and brokerage accounts provided in Procedure 1, observe Re Management access the associated accounts as of the Snapshot Date and observe the fair value of Cash and Money Market Funds held therein. Sum the total by Supporting Asset and document within a table.

**Findings:** For assets held in bank and brokerage accounts provided in procedure 1, The Network Firm observed Re Management access the associated accounts as of the Snapshot Date, observed the fair value of Cash and Money Market Funds therein, summed the totals, and documented within the table below:

Supporting Asset	USD Balance
Cash	\$55,572,232.47
Money Market Funds	\$4,169,897.11

<sup>2</sup> The Fireblocks MPC (Multi-Party Computation) wallet is a cryptocurrency wallet that distributes control over a single private key among multiple independent parties or devices. Instead of storing the complete private key in one location, the associated private key is split into encrypted "shares."

<sup>3</sup> Estimated gross premium receivable represent amounts due to Re under reinsurance contracts executed between Cover Reinsurance SPC and the respective cedent. These amounts are reported gross prior to any existing or future deductions related to fees or claims owed to the cedent.

**3. For Supporting Assets held in the Fireblocks MPC wallet provided in Procedure 1, perform the following procedures:**

- a. Observe Re Management access the Fireblocks blockchain-based MPC wallet.
- b. Observe the blockchain-based addresses controlled by the Fireblocks MPC wallet.
- c. Query the blockchain-based addresses observed for Supporting Assets as of the Snapshot Time.
- d. Retrieve the fair value of each Supporting Asset ("Price") as of the Snapshot Time from CoinGecko.com.
- e. Multiply the units of Supporting Assets observed in the blockchain query by the Price observed from CoinGecko.com ("USD Value").

**Findings:** The Network Firm observed Re Management access the Fireblocks MPC wallet and the associated addresses controlled therein. The Network Firm then queried the addresses for the Supporting Assets from the corresponding blockchains as of the Snapshot Time. The Network Firm then retrieved the associated Prices as of the Snapshot Time and multiplied by the number of units of Supporting Assets observed from the blockchain query to derive the USD Value.

Supporting Asset	Controlled Blockchain-Based Addresses	Unit Balance	Price <sup>4</sup>	USD Value <sup>4</sup>
USDC	0x19aff1C007397Bdb7f82BdA18151C28AB4335896 0x295F67Fdb21255A3Db82964445628a706FBe689E 0x4691C475bE804Fa85f91c2D6D0aDf03114de3093 0x4F1ff9b995472B27A6Bafc967986f35bf1aDaE4 0x5C454f5526e41fBE917b63475CD8CA7E4631B147 0x802e0bb1Ec20548A4388ABC337E4011718eb0291 0x9AB62AebAbE738AB233C447eEdCE88D1D0a61FE3 0x9eA38e09F41A9DE53972a68268BA0Dcc6d62fAdf8 0xb22a8533e6cd81598f82514a42F0B3161745fbe1 0xd4374008c88321Eb2e59ABD311156C44B25831e9 0xD75Ea2fd3D00399df7b7241AB7A189085aB2eDE9 0xe13292F97E38da0C64398De5E0bFc95180D9d23 0xE1886BE2bA8B2496c2044a77516F63a734193082 0xfb602cb83c9c15b4cc49340dc9aD7a8C23754BB0 0xfd4016Ea13ca8acc04A11a99702dF076A4d3B852	1,481,649.56	\$0.99	\$1,466,833.06
USDT		2,032,713.25	\$0.99	\$2,012,386.12
USDe		67,594.68	\$0.99	\$66,918.73
sUSDe		14,792,280.36	\$1.20	\$17,750,736.43
UTY		262,000.00	\$0.99	\$259,380.00
YUTY		2,148,599.83	\$1.03	\$2,213,057.82
LIUSD-2w	0x295F67Fdb21255A3Db82964445628a706FBe689E	893,674.01	\$1.14	\$1,018,788.37
LIUSD-4w		890,437.30	\$1.10	\$979,481.03
LIUSD-8w		884,640.06	\$1.13	\$999,643.27
LIUSD-1w	0x9eA38e09F41A9DE53972a68268BA0Dcc6d2fAdf8	1,761,249.99	\$1.13	\$1,990,212.49

**4. Obtain a detailed listing of executed in-scope reinsurance contracts ("Contract(s)"), including the total estimated Contract premium and the Estimated Gross Premium Receivable due to Re as of the Snapshot Date from Management.**

- a. Document an obfuscated version of the Contract IDs and the Estimated Gross Premium Receivable provided by Re Management within the table below.
- b. Obtain and inspect a corresponding signed Contract (including amendments or endorsements, as applicable). If the signed Contract exists, document as a "Checkmark" in the table below.
- c. Identify Contracts where the remaining Estimated Gross Premium Receivable is  $\geq 10\%$  of that contract's total contract premium and  $\geq 1\%$  of the total Estimated Gross Premium Receivable balance. From this group, haphazardly select 5 contracts and perform the following procedures;

<sup>4</sup> Prices and USD Values are rounded to the nearest hundredth decimal.

- i. Obtain from Re Management the most recent cedent bordereaux (“invoice”) statement issued prior to the Snapshot Date.
- ii. Using the total estimated contract premium provided by management and the bordereaux statement, recalculate the remaining Estimated Gross Premium Receivables for the Contract as of the Snapshot Date and document the recalculated amount within the “Recalculated Samples” column within the table below.
- iii. Document if the variance is less than 10% on the Recalculated Samples. If the variance is greater than 10%, select all the remaining contracts within the parameters of Procedure 4c.
- d. Inquire with management on the nature for individual variances observed greater than 10% and/or variances generally to reinsurance contracts and the Estimate Gross Premium Receivables.
- e. Sum the total Estimated Gross Premium Receivables provided by Management.

**Findings:** The Network Firm obtained the detailed listing of the Contracts and documented the obfuscated version of the Contract ID and the Estimated Gross Premium Receivable provided by Management in the table below. The Network Firm obtained and inspected the corresponding signed contracts and documented existence of an executed Contract as a Checkmark in the table below. The Network Firm identified Contracts where the remaining premium receivable is  $\geq 10\%$  of that Contract’s total Contract premium and  $\geq 1\%$  of the total premium receivable balance as of the Snapshot Date and haphazardly selected 5 samples to perform the following:

- Obtain the most recent cedent invoice issued prior to the Snapshot Date
- Recalculate the Estimated Gross Premium Receivable
- Calculate variances in dollar value and percentage terms from the amount provided by Management

The Network Firm reported the results in the table below and noted no variances greater than 10% of the amounts provided by Re Management.

Insurance Contract	Signed Contracts provided	Estimated Gross Premium Receivable	Recalculation Samples	Variance < 10%
Deal 1	✓	\$93,899.62	Not Sampled	N/A
Deal 2	✓	\$902,538.65	\$902,538.65	Y
Deal 3	✓	\$1,678.78	Not Sampled	N/A
Deal 4	✓	\$28,460.35	Not Sampled	N/A
Deal 5	✓	\$28,057.06	Not Sampled	N/A
Deal 6	✓	\$2,564,504.53	Not Sampled	N/A
Deal 7	✓	\$6,694,558.65	\$6,668,381.17	Y
Deal 8	✓	\$818,781.16	Not Sampled	N/A
Deal 9	✓	\$3,163,750.19	Not Sampled	N/A
Deal 10	✓	\$7,702,897.72	\$7,702,897.72	Y
Deal 11	✓	\$4,913,660.46	Not Sampled	N/A
Deal 12	✓	\$2,843,637.30	Not Sampled	N/A

Insurance Contract	Signed Contracts provided	Estimated Gross Premium Receivable	Recalculation Samples	Variance < 10%
Deal 13	✓	\$3,670,294.62	Not Sampled	N/A
Deal 14	✓	\$4,800,000.00	Not Sampled	N/A
Deal 15	✓	\$20,958,795.00	\$20,958,795.00	Y
Deal 16	✓	\$2,831,992.90	\$2,551,272.83	Y
Deal 17	✓	\$4,099,916.06	Not Sampled	N/A
<b>Total Estimated Gross Premium Receivable</b>		<b>\$66,117,423.05</b>		

The Network Firm inquired with Re Management on the nature of variances generally to reinsurance contracts, noting the following response:

*Premium receivables reflect our best estimate of the total expected premium for each reinsurance treaty. These estimates fluctuate periodically based on our insureds' performance, which is influenced by market conditions and speed of execution in cedents' reporting. While our figures may differ from The Network Firm's due to the timing of information updates, we generally expect any variance to remain within the observed industry norm of 10%.*

**5. Calculate the sum of Supporting Assets observed in procedures 2, 3 and 4 and provide the total Supporting Assets value denoted in USD.**

**Findings:** The Network Firm compiled the USD-value of in-scope Supporting Assets observed in procedure 2, 3, and 4 as of October 31, 2025, 5:00 PM EST and summed in the table below:

Supporting Asset	USD Value	Procedure Ref
Cash	\$55,572,232.47	2
Money Market Funds	\$4,169,897.11	2
USDC	\$1,466,833.06	3
USDe	\$66,918.73	3
sUSDe	\$17,750,736.43	3
USDT	\$2,012,386.12	3
UTY	\$259,380.00	3
YUTY	\$2,213,057.82	3
LIUSD-1w	\$1,990,212.49	3
LIUSD-2w	\$1,018,788.37	3
LIUSD-4w	\$979,481.03	3
LIUSD-8w	\$999,643.27	3
Estimated Gross Premium Receivable	\$66,117,423.05	4
<b>Total Supporting Assets</b>	<b>\$154,616,989.95</b>	