

March 12, 2026

Mr. Tom Rosenfeld
President & Chief Executive Officer
CanAm Enterprises, LP
48 Wall Street, 24th Fl
New York, NY 10005

Dear Mr. Rosenfeld:

PKF O'Connor Davies, LLP (PKFOD) has been retained by CanAm Enterprises, LP (the "Company") to perform agreed-upon procedures on the documentation for applicants in the Subscription to I-829 Approval Cycle (the "Immigration Cycle") and Investor Repayment/Redeployment Cycle (the "Repayment/Redeployment Cycle") as of December 31, 2025. Specifically, we performed agreed-upon procedures for investors who have had their I-526 or I-526E petition approved or have subsequently had their I-829 petitions approved as of December 31, 2025. We also performed agreed upon-procedures for investors who were subsequently repaid their investment capital or who consented to redeploy their investment capital as of December 31, 2025.

The engagement included investors in eleven (11) of the Company's Regional Centers:

1. CanAm California Regional Center ("California");
2. CanAm Florida Regional Center ("Florida");
3. CanAm Greater Washington Regional Center ("Greater Washington");
4. CanAm Hawaii Regional Center ("Hawaii");
5. CanAm Midwest Regional Center ("Midwest");
6. CanAm Mountain States Regional Center ("Mountain States");
7. CanAm New York Metropolitan Regional Center ("New York");
8. CanAm Northeast Regional Center ("Northeast");
9. CanAm Pennsylvania Regional Center ("Pennsylvania");
10. CanAm PIDC Regional Center ("Philadelphia");
11. CanAm Texas Regional Center ("Texas").

Our agreed upon procedures engagement is in accordance with attestation standards established by the American Institute of Certified Public Accountants. The attached Appendix details the specific procedures that were planned before the commencement of the engagement, which management of the Company have specified and we have subsequently performed.

The procedures we performed, based on the records provided by management of the Company, were centered on:

- The approvals for I-526 or I-526E Petitions and I-829 Petitions filed by the Company's EB-5 investors
- The contributed capital was returned in full to each EB-5 investor eligible to receive such a repayment; and

- The Company is in the process of redeploying EB-5 capital for each investor not eligible to receive a capital repayment because they had not met their 2-year sustainment period, in order to meet EB-5 Program requirements for obtaining their unconditional green cards.

A summary of the I-526 petitions, I-829 petitions and repayments, as prepared by management, are included in Addendum A.

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. Accordingly, we do not express such an opinion or conclusion.

Further detail of the specific procedures and related results are discussed in the respective Independent Accountants' Report on Applying Agreed-Upon Procedures ("Reports") for each Regional Center. The reports are intended for the use of the management of the Company and is not intended to be and should not be used by anyone other than those specified parties.

Results

Based on the procedures performed on the Company's records, as prescribed by management, there were no reportable exceptions that would result in modifications to the figures disclosed in Addendum A.

PKF O'Connor Davies, LLP

Addendum A

Summary of Results by Regional Center

The following is a summary of the results for the Company's Regional Centers through December 31, 2025:

Summary of I-526 or I-526E Petition Results

CanAm Regional Center	Total No. of Petitions Evaluated ¹	Approved	Denied ²	Filed and Pending USCIS Adjudication	Do Not Intend to File ³
California	885	881	3	0	1
Florida	952	901	9	16	26
Greater Washington	32	32	0	0	0
Hawaii	210	209	0	0	1
Midwest	5	5	0	0	0
Mountain States	22	22	0	0	0
New York	1,578	1,446	19	50	63
Northeast	81	81	0	0	0
Pennsylvania	679	676	0	0	3
Philadelphia	1,431	1,362	5	12	52
Texas	183	182	1	0	0
TOTAL	6,058	5,797	37	78	146

¹ The details in this table reflect only those I-526 or I-526E Petitions that were evaluated by PKF pursuant to the scope of the current engagement, and do not encompass additional pending I-526 Petitions that did not experience an activity (i.e., USCIS adjudication, capital repayment, or redeployment) covered by the current engagement during the evaluation period.

² The Company has represented that these denials were unrelated to the operations of any new commercial enterprise or sponsored project associated with the Regional Centers.

³ This figure includes investors who have chosen not to proceed with their I-526 or I-526E Petition.

Addendum A

Summary of I-829 Petition Results

CanAm Regional Center	Total No. of Investors	Approved	Denied ⁴	Filed and Pending USCIS Adjudication	Have Not Filed / Do Not Intend to File ⁵
California	882	811	5	41	25
Florida	943	117	0	191	635
Greater Washington	32	0	0	0	32
Hawaii	210	151	1	37	21
Midwest	5	0	0	0	5
Mountain States	22	0	0	0	22
New York	1,559	292	1	263	1,003
Northeast	81	0	0	0	81
Pennsylvania	679	526	3	11	139
Philadelphia	1,426	1,150	5	39	232
Texas	182	0	0	0	182
TOTAL	6,021	3,047⁶	15	582	2,377

⁴ The Company has represented that these denials were *unrelated* to the operations of any new commercial enterprise or sponsored project associated with the Regional Centers.

⁵ This figure includes investors who are not yet eligible to file their I-829 Petition (1,630 investors) and/or investors who have chosen not to proceed with their I-829 Petition (747 investors).

⁶ The Company has represented that there are eight (8) approvals out of 3,047 for which documentation could not be located.

Addendum A

Summary of Capital Repayments (\$500,000 per Investor)

CanAm Regional Center	Total No. of Investors	No. of Repaid Investors	No. of Investors Who Consented to Redeploy Their EB-5 Funds ⁷	No. of Investors Not Repaid During Current Engagement	Total EB-5 Capital Repaid
California	884	875	9	0	\$442,000,000
Florida	952	375	562	15	\$476,000,000
Greater Washington ⁸	N/A	N/A	N/A	N/A	N/A
Hawaii	210	209	1	0	\$105,000,000
Midwest ⁸	N/A	N/A	N/A	N/A	N/A
Mountain States ⁸	N/A	N/A	N/A	N/A	N/A
New York	1,423 ⁹	590	422	13	\$512,500,000
Northeast ⁸	N/A	N/A	N/A	N/A	N/A
Pennsylvania	557	552 ¹⁰	5	0	\$268,489,078
Philadelphia	1,389	1,306	75	8	\$694,500,000
Texas ⁸	N/A	N/A	N/A	N/A	N/A
TOTAL	5,415	3,907¹¹	1,074¹²	36¹³	\$2,498,489,078¹⁴

⁷ The Company represents that these investors are not eligible to receive a capital repayment because they had not met their 2-year sustainment period. These investors intend to and are in the process of redeploying their contributed capital to meet EB-5 Program requirements for obtaining their unconditional green card. The Company represents that its redeployment platform is consistent with USCIS' updates and guidance. These repayments will occur after the current reporting period and will be captured in a subsequent engagement.

⁸ Investments in limited partnerships associated with the CanAm Texas Regional Center, CanAm Greater Washington Regional Center, CanAm Midwest Regional Center, CanAm Mountain States Regional Center and CanAm Northeast Regional Center have not yet reached loan maturity, and as such, no investors are currently part of the "Repayment/Redeployment Cycle." These details will be reflected in subsequent engagements.

⁹ The Company is currently working to facilitate the repayment of investors in one (1) limited partnership by pursuing recovery through active litigation. The details regarding these investor repayments will be reflected in a subsequent engagement.

¹⁰ This figure includes thirty-six (36) investors in one (1) limited partnership who were partially repaid \$7,989,078 from the initial loan amount of \$18,000,000.

¹¹ This figure represents an aggregate capital repayment amount of \$1,943,489,078.

¹² This figure represents an aggregate capital repayment amount of \$537,000,000.

¹³ This figure represents an aggregate capital repayment amount of \$18,000,000. The Company represents that this figure corresponds to investors in limited partnerships which received full capital repayments but which either facilitated, or will facilitate, full capital repayments to investors after the current reporting period and will be captured in a subsequent engagement.

¹⁴ This figure includes total repayment of EB-5 capital, including amounts not yet repaid to investors as per footnotes 11, 12 and 13.

Our procedures for Sample Project (the “Project”) will consist of the following:

A. Immigration Cycle

The Company will provide a complete listing of investors that have either obtained I-526 or I-526E and/or I-829 approval as of December 31, 2025. The list will also delineate the phase in which the investors are engaged.

The Company will provide the following documents for each investor, as relevant:

Document Description	File Will Be Prefixed With ...
Subscription Agreement or Unit Certificate	A1
Bank remittance confirmation	A2
I-526 or I-526E Approval Notice or copy of conditional green card	A3
I-829 Approval Notice or copy of permanent green card	A4

Our responsibilities will be to:

1. Perform the following for all investors:
 - a. ensure counter signature by the General Partner (or managing member if the entity is a limited liability company) of new commercial enterprise (“NCE”) is present on the subscription agreement.
 - b. obtain the bank remittance confirmation for the respective investor or the bank statement and agree investor name and amount remitted between the remittance confirmation or bank statement and subscription agreement. If unit certificate is provided instead of subscription agreement, agree investor name between bank remittance confirmation and unit certificate.
2. Perform the following for each investor:
 - a. Agree investor name between I-526 or I-526E Approval Notice or copy of conditional green card issued by USCIS and subscription agreement.
 - b. Identify whether I-526 or I-526E Petition is approved or not approved per I-526 or I-526E Approval Notice.
3. Perform the following:
 - a. Agree investor name between I-829 Approval or permanent green card and subscription agreement.
 - b. Note whether I-829 petition is approved per I-829 Approval Notice.

B. Repayment/Redeployment Cycle

The Company will provide a complete listing of investors that have received a repayment of their capital investments as of December 31, 2025.

The Company will provide the following documents for each investor, as relevant:

Document Description	File Will Be Prefixed With ...
Letter of Direction from CanAm to escrow bank requesting release of funds to the LP bank account (if not initially deposited into LP bank account)	B1
Bank statement confirming transfer of funds from LP's bank account to the job creating entity's bank account	B2
Bank statement confirming borrower repayment of loan to the LP Bank account	B3
Investor Wire Instruction Form	B4
Bank Statement Confirming Investor Repayment	B5
Redeployment Consent Form	B6

Our responsibilities will be to:

4. Trace each transaction to the respective statements for the capital contribution remitted by the investor as per the subscription agreement:
 - a. Deposit into the escrow account or partnership account, as may be applicable (use document provided in Immigration Cycle, which is prefixed with A2).
 - b. Subsequent release from escrow account and transfer to the LP bank account (if not initially deposited into the NCE/LP bank account).
 - c. Subsequent transfer from the LP's bank account to the job creating entity.
 - d. Subsequent repayment of the EB-5 Loan by Borrower to the LP Bank account.
5. Agree investor name between Investor Wire Instruction Form and Bank Statement Confirming Investor Repayment.
 - a. agree amount and date of repayment between Investor Wire Instruction Form and Bank Statement Confirming Investor Repayment.
6. For investors not eligible to receive a repayment and whose capital will need to be redeployed, agree investor name to the redeployment consent form.

Repayment Procedures Relating to Denied Petitions

7. If an I-526 or I-526E petition is denied, examine return of principal to investor consisting of a deposit of the original capital contribution into the escrow account (or, as applicable, the NCE's bank account), and subsequent return/withdrawal of the capital contribution from the escrow account (or, as applicable, the NCE's bank account).
8. If an I-829 petition is denied, observe same procedures to confirm repayment as outlined in steps 4 and 5 above.