



Our Ref: U030003

101 New Cavendish Street
London W1W 6XH
Tel: +44 (0)20 7467 6300
Fax: +44 (0)20 7467 6363

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www.ht.digital

We have been requested to review the collateral in relation to the Uitas (USDu - 9ckR7pPPvyPadACDTzLwK2ZAEeUJ3qGSnzPs8bVaHrSy) token. As of 21 November 2025 10:00:09 UTC time, 25.454m USDu tokens were in circulation, and we have had sight of the following collateral:

Asset	USD Value (\$ million) ^[1]
BFUSD	3.393
BTC	1.020
ETH	0.003
JLP	17.555
SOL	0.001
USDT	3.446
USDC	0.267

[1] The valuation is based on quantity of collateral at the timestamp above, multiplied by pricing data obtained from CoinGecko (<https://www.coingecko.com/>).

We understand from management that these assets are held in segregated accounts and wholly for the purpose of collateral against the USDu token. Balances on centralised exchanges include open margin positions with unrealised profit and loss (PnL). Please note that we have not performed any procedures over whether any security has been placed on these assets.

In the future, HT.Digital will perform an ISAE 3000 assurance engagement to provide assurance over the collateralisation of the token at specific points in time. The future engagement will aim to review the controls, security and ownership of assets.

Yours sincerely,

HT Digital Ltd