



Our Ref: U030003

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

22 January 2026

www.ht.digital

We have been requested to review the collateral in relation to the Uitas (USDu - 9ckR7pPPvyPadACDTzLwK2ZAEeUJ3qGSnzPs8bVaHrSy) token. As of 22 January 2026 13:00:08 UTC time, 77.742m USDu tokens were in circulation, and we have had sight of the following collateral:

Asset	USD Value (\$ million) ^[1]
JLP	19.734
BTC	16.170
USDT	15.654
USDC	12.276
USDF	4.239
BFUSD	3.356
Other assets	7.105

[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.

Certain balances on centralised exchanges were classified as restricted reserves, representing spot balances temporarily locked in open orders that management states are cancellable and become available within the normal USDu redemption timeframe.

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