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We have been requested to review the collateral in relation to the Unitas (USDu - 9ckR7pPPvyPadACDTzLwK2ZAEeUJ3qGSnzPs8bVaHrSy) token. As of 10 November 2025 14:08:34 UTC time, 22.36m USDu tokens were in circulation, and we have had sight of the following collateral:

Asset	USD Value (\$ million) ^[1]
BFUSD	2.681
BTC	1.293
JLP	17.522
USDT	0.742
USDC	0.309

[1] The valuation is based on quantity of collateral at the timestamp above, multiplied by pricing data obtained from CoinGecko at the latest (<https://www.coingecko.com/>). Please note that price variations may occur due to market fluctuations.

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 Ltd 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