



Our Ref: U030003

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[www.ht.digital](http://www.ht.digital)

We have been requested to review the collateral in relation to the Unitas (USDu - 9ckR7pPPvyPadACDTzLwK2ZAEeUJ3qGSnzPs8bVaHrSy) token. As of 05 February 2026 09:00:08 UTC time, 94.013m USDu tokens were in circulation, and we have had sight of the following collateral:

Asset	USD Value (\$ million) <sup>[1]</sup>
USD1	70.517
JLP	21.106
USDT	10.635
BTC	5.745
USDF	4.237
USDC	4.189
Other assets	9.486

[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**