



DUNAMU Inc.

DIGITAL ASSETS & FIAT DEPOSIT

DUE DILIGENCE REPORT

March 31, 2025

REPORT ON THE AGREED-UPON PROCEDURES

DUNAMU Inc.

369, Gangnam-daero, Seocho-gu, Seoul

As requested by DUNAMU Inc. (hereinafter referred to as “Company”), BDO Sunghyun LLC (hereinafter referred to as “We”) hereby submits Digital Assets & Fiat Deposit Due Diligence Report (hereinafter referred to as “Report”) relating to the digital asset exchange business of <https://www.upbit.com> (hereinafter referred to as “Upbit”) operated by the Company, and our Report is prepared solely for the purpose of reporting the results of conducting due diligence on the Company’s digital assets, cash and cash equivalents, and the users’ deposits as of March 31, 2025, 24:00 (KST) (April 1, 2025, 00:00, hereinafter “the due diligence date”). In these agreed-upon procedures, digital assets refer to digital representation that have economic value and can be digitally traded or transferred.

We have performed the procedures described below, which were agreed upon with the Company in the terms of engagement dated March 21, 2025, and the findings are as follows.

Procedure 1: We compared the quantity and the Korean Won equivalent amount of each digital asset held by the Company as of the due diligence date with the quantity and the Korean Won equivalent amount of each digital asset entrusted by the Upbit users (hereinafter “users”). Market prices on Upbit on the due diligence date was used for the KRW conversion value applied when converting the quantity of digital assets into KRW equivalent amounts. As a result of the procedure, it was confirmed that the quantity and the Korean Won equivalent amount of each digital asset held by the Company exceeded those of the users’ digital assets.

Procedure 2: We reconciled the quantity of each digital asset held by the Company as of the due diligence date with the blockchain data retrieval result with the evidence presented by the Company. As a result of the procedure, it was confirmed that the number of digital assets owned by the Company matched the number retrieved from the blockchain data.

Procedure 3: We selected a random wallet among the wallets owned and controlled by the Company as of the due diligence date and requested the transfer (hereinafter referred to as “penny transfer test”) of a small amount of digital assets to another wallet owned by the Company. As a result of the procedure, it was confirmed through blockchain data that the Company transferred the digital assets as requested by us.

Procedure 4: We selected a random wallet among the wallets owned and controlled by the Company as of the due diligence date and requested the Company to electronically sign the original message (hereinafter referred to as "electronic signature verification") we presented by using a cryptographic algorithm to perform a procedure to confirm the validity of the electronic signature. As a result of the procedure, it was confirmed that the electronic signature provided by the Company was a valid signature.

Procedure 5: We reconciled the amount of cash and cash equivalents, as well as the users’ deposits held by the Company as of the due diligence date with the balance certificates of the Company's financial institution. As a result of the procedure, it was confirmed that the amount of cash and cash equivalents, as well as the users’ deposits held by the Company matched the amount stated on the financial institution balance certificate, and that the Company safekept the users’ deposits in a separate user deposit account.

Procedure 6: We compared the amount of the users’ deposits held by the Company as of the due diligence date with the amount of financial institution deposits held by the Company. As a result of the procedure, it was confirmed that the amount of financial institution deposits held by the company exceeded the amount of the users’ deposits presented by the company.

Procedure 7: We reconciled the users’ digital assets quantity by each asset as of the due diligence date with the calculated user entrusted quantity as derived by adjusting the quantity of the users’ digital assets as of December 31, 2024, for the transaction history and deposit/withdrawal records of the users from January 1, 2025, to March 31, 2025, as provided by the company. As a result of the procedure, it was confirmed that the quantity of the users’ digital assets as of the due diligence date matched the calculated entrusted quantity.

Procedure 8: We reconciled the quantity of each user’s digital asset with the quantity listed in the user registry and other relevant documents provided by the company as of the due diligence date. As a result of the procedure, it was confirmed that the quantity of each user digital asset matched the quantity listed in the user registry and other relevant documents.

Procedure 9: We prepared a Digital assets & fiat deposit due diligence report for DUNAMU Inc. including the details and results of procedures 1 to 8.

We conducted these agreed-upon procedures in accordance with “Agreed-Upon Procedures Engagements (2006)” established by the Korean Institute of Certified Public Accountants. The agreed-upon procedures engagements are to conduct the procedures we have agreed with the Company and to report any findings as a result of conducting the agreed-upon procedure. We do not make any representations as to whether the agreed-upon procedures described above are appropriate for the purpose for which this report was requested or for any other purpose, and we have no obligation to ascertain the source and related authenticity of digital assets and funds.

We have complied with the ethical requirements of the IESBA Code and the Code of Professional Ethics of the Korean Institute of Certified Public Accountants. We are not required to be independent for the purpose of this engagement.

Since the above procedure is not an audit in accordance with the auditing standards or a review service applying the review work standards for financial statements, we do not express any assurance in the Company's digital assets, cash and cash equivalents, and the users’ deposits as of the due diligence date. Therefore, if we perform additional procedures in addition to the agreed-upon procedures with the Company or conduct an audit in accordance with the auditing standards or a review service in accordance with the review work standards, other issues to be reported to the Company may be found.

Our Report is solely for the purpose set forth in the first paragraph of this Report and for your information and is not to be used for any other purpose or to be distributed. This Report relates only to the accounts and items specified above and does not extend to any financial statements of the Engaging Party, taken as a whole.

BDO Sunghyun LLC

BDO Sunghyun LLC

CEO Yoon Kilbae

April 25, 2025

This report is effective as of the report date. Therefore, events or circumstances may occur after the date of this report that could have a material impact on the Company's digital assets, cash and cash equivalents or the users' deposits. We have no obligation to revise this report for matters recognized or occurred after the report date.

1. OVERVIEW OF DUE DILIGENCE SERVICE

1.1 General Information of Due Diligence Service

- (1) Due diligence service period: March 26, 2025 – April 23, 2025
- (2) Due diligence field site: DUNAMU Inc. Headquarters and Data Center
- (3) Due diligence date: Korean Standard Time (KST) March 31, 2025, 24:00 (April 1, 2025, 00:00)

1.2 Methodology of Due Diligence on Digital Assets

We visited the Company on the due diligence date and conducted due diligence on the digital assets managed by the Company. The Company stores digital assets traded on Upbit in internally developed electronic wallets. Also, digital assets supported by Upbit's staking service are stored in a separate staking address.

(1) Internal Electronic Wallets

We compared the quantity of each digital asset presented by the Company with the quantity confirmed by on-chain search results. To verify the on-chain data, we searched the data on the blockchain explorers, and the Company searched data from distributed ledgers on individual Nodes, and information on blockchain explorers, etc.

(2) Staking Address

We compared the quantity of staked digital assets presented by the Company with the quantity confirmed through blockchain queries. To verify the on-chain data, the Company searched data from information on blockchain explorers, etc.

1.3 Methodology of Due Diligence on Cash and Cash Equivalents, and the Users' Deposits

We verified the account balances of each financial institution by reconciling the balance certificate of financial institutions with the statements by account for cash and cash equivalents and the users' deposits presented by the Company as of the due diligence date.

2. RESULTS OF DUE DILIGENCE

2.1 Summary of Due Diligence Results

As a result of due diligence on digital assets, it was confirmed that the quantity and the amount converted in Korean Won of each digital asset held by the Company exceeded the quantity and the amount converted in Korean Won of each user digital asset. The holding ratio is approximately 102.99% based on the amount converted into Korean won.

As a result of due diligence on cash and cash equivalents, and the users' deposits, the Company separates the users' deposits from the Company's own assets and keeps them in a separate deposit account, and the balance of the user deposit account exceeds the users' deposits. The ratio of the Company's financial institution deposits to the user deposit account balance is approximately 112.09%.

The KRW conversion value of each digital asset was calculated based on the final trading price on Upbit as of the due diligence date. In the case of digital assets that are tradable only in the BTC market, the price of the digital asset was converted to the BTC price available on the KRW market. For digital assets that are tradable only in the USDT market, the price of the digital asset was converted using the USDT price available on the KRW market.

(Unit: digital asset, KRW)

Type	Users' Assets		Company-Held Assets		Holding Ratio
	Quantity	Amount (*1) (A)	Quantity	Amount (*2) (B)	(B/A)
Digital assets	CONFIDENTIAL				102.99%
Financial institution deposits					112.09%
Total					

(*1) It is the balance of the Company's bank account for user deposits as of the due diligence date. It is the amount that does not deduct transaction and withdrawal fees, interest income, balances of withdrawn members, Upbit test balances, and advance payments for debt collection to delinquent members belonging to the Company.

(*2) As of the due diligence date, the company's digital assets consist of user digital assets and the company's proprietary digital assets.

2.2 Due Diligence Results by Digital Asset

As of the due diligence date, quantity of the users' digital assets, and quantity of the Company's digital assets holding, and their holding ratios are as follows.

(Unit: digital asset, %)

No	Ticker	User Entrusted Quantity	Company Held Quantity	Holding ratio
1	1INCH	CONFIDENTIAL		100.16%
2	AAVE			100.79%
3	ACM			100.62%
4	ACS			100.02%
5	ADA			100.19%
6	AERGO			100.25%
7	AFC			100.33%
8	AGLD			100.14%
9	AHT			100.01%
10	AKT			100.00%
11	ALGO			100.12%
12	ALT			100.07%
13	ANIME			100.00%
14	ANKR			100.13%
15	APE			100.14%
16	API3			100.19%

No	Ticker	User Entrusted Quantity	Company Held Quantity	Holding ratio
17	APT			100.00%
18	AQT			100.18%
19	ARB			100.01%
20	ARDR			100.02%
21	ARK			100.00%
22	ARKM			100.02%
23	ARPA			100.39%
24	ASTR			100.00%
25	ATH			100.01%
26	ATM			100.85%
27	ATOM			101.40%
28	AUCTION			100.17%
29	AUDIO			100.31%
30	AVAX			100.03%
31	AXL			100.07%
32	AXS			100.06%
33	BAR			100.69%
34	BAT			100.13%
35	BCH			100.03%
36	BEAM			100.01%
37	BERA			100.00%
38	BFC			100.29%
39	BIGTIME			100.01%
40	BLAST			100.01%
41	BLUR			100.04%
42	BNT			101.56%
43	BONK			100.01%
44	BORA			100.08%
45	BOUNTY			100.42%
46	BRETT			100.00%
47	BSV			100.01%
48	BTC			109.19%
49	BTT			100.04%
50	CARV			100.00%
51	CBK			100.08%

CONFIDENTIAL

No	Ticker	User Entrusted Quantity	Company Held Quantity	Holding ratio
52	CELO			100.03%
53	CHR			101.44%
54	CHZ			100.08%
55	CITY			100.88%
56	CKB			100.00%
57	COMP			101.06%
58	COW			100.02%
59	CRO			100.64%
60	CRV			100.41%
61	CTC			100.03%
62	CTSI			102.05%
63	CVC			100.10%
64	CYBER			100.46%
65	DENT			100.06%
66	DGB			100.02%
67	DKA			100.06%
68	DNT			104.41%
69	DOGE			100.27%
70	DOT			100.05%
71	DRIFT			100.01%
72	EGLD			100.01%
73	ELF			100.71%
74	ENJ			100.29%
75	ENS			100.02%
76	EOS			100.01%
77	ETC			100.01%
78	ETH			100.57%
79	FCT2			100.18%
80	FIL			100.01%
81	FLOW			100.00%
82	G			100.07%
83	GAME2			100.11%
84	GAS			100.15%
85	GLM			100.17%
86	GLMR			100.00%

CONFIDENTIAL

No	Ticker	User Entrusted Quantity	Company Held Quantity	Holding ratio
87	GMT			100.01%
88	GO			100.00%
89	GRS			100.44%
90	GRT			100.04%
91	GTC			100.15%
92	HBAR			100.04%
93	HBD			115.74%
94	HIFI			100.13%
95	HIVE			100.10%
96	HPO			100.02%
97	HUNT			100.21%
98	ICX			100.00%
99	ID			100.06%
100	IMX			100.06%
101	INJ			100.31%
102	INTER			100.73%
103	IOST			100.00%
104	IOTA			100.00%
105	IOTX			100.38%
106	IQ			100.02%
107	JASMY			100.13%
108	JST			100.34%
109	JTO			100.02%
110	JUP			100.00%
111	JUV			100.25%
112	KAITO			100.00%
113	KAVA			100.05%
114	KNC			100.30%
115	LAYER			100.01%
116	LINK			100.14%
117	LOOM			100.18%
118	LPT			100.35%
119	LRC			102.36%
120	LSK			100.01%
121	LWA			100.05%

CONFIDENTIAL

No	Ticker	User Entrusted Quantity	Company Held Quantity	Holding ratio
122	MAGIC			100.02%
123	MANA			100.08%
124	MASK			100.17%
125	MBL			100.34%
126	ME			100.00%
127	MED			100.05%
128	META			100.00%
129	MEW			100.01%
130	MINA			100.01%
131	MLK			100.05%
132	MNT			100.07%
133	MOC			100.90%
134	MOCA			100.01%
135	MOVE			100.03%
136	MTL			100.28%
137	MVL			100.19%
138	NAP			100.59%
139	NCT			100.53%
140	NEAR			100.06%
141	NEO			100.02%
142	NKN			100.28%
143	NMR			101.65%
144	OAS			100.00%
145	OBSR			100.53%
146	OCEAN			100.64%
147	OGN			100.78%
148	OMNI			100.10%
149	ONDO			100.01%
150	ONG			100.10%
151	ONT			100.02%
152	ORBS			100.17%
153	ORCA			100.00%
154	OXT			100.19%
155	PENDLE			100.02%
156	PEPE			100.02%

CONFIDENTIAL

No	Ticker	User Entrusted Quantity	Company Held Quantity	Holding ratio
157	POKT			100.00%
158	POL			100.41%
159	POLYX			100.08%
160	POWR			100.43%
161	PROM			107.11%
162	PSG			100.39%
163	PUFFER			100.05%
164	PUNDIAI			100.53%
165	PUNDIX			100.08%
166	PYTH			100.00%
167	QKC			100.09%
168	QTCN			100.56%
169	QTUM			100.01%
170	RAD			100.38%
171	RAY			100.25%
172	REI			100.03%
173	RENDER			100.10%
174	RLC			103.70%
175	RLY			100.04%
176	RSR			100.35%
177	RVN			100.03%
178	SAFE			100.01%
179	SAND			100.06%
180	SC			100.00%
181	SCR			100.02%
182	SEI			100.00%
183	SHIB			100.06%
184	SKY			102.94%
185	SNT			100.19%
186	SNX			101.04%
187	SOL			100.52%
188	SONIC			100.00%
189	SPURS			100.65%
190	STEEM			100.07%
191	STG			100.04%

CONFIDENTIAL

No	Ticker	User Entrusted Quantity	Company Held Quantity	Holding ratio
192	STMX			100.06%
193	STORJ			100.11%
194	STPT			100.17%
195	STRAX			100.08%
196	STRIKE			100.01%
197	STX			100.05%
198	SUI			100.00%
199	SUN			100.04%
200	SWELL			100.03%
201	SXP			100.05%
202	T			100.06%
203	TAIKO			100.11%
204	TFUEL			100.59%
205	THETA			101.44%
206	TOKAMAK			100.13%
207	TRUMP			100.00%
208	TRX			100.33%
209	TT			100.10%
210	TUSD			472.32%
211	UNI			100.10%
212	USDC			100.19%
213	USDP			104.70%
214	USDS			239.96%
215	USDT			104.96%
216	UXLINK			100.02%
217	VAL			100.39%
218	VANA			100.00%
219	VET			100.20%
220	VIRTUAL			100.00%
221	VTHO			100.21%
222	W			100.00%
223	WAL			100.00%
224	WAVES			100.06%
225	WAXP			100.09%
226	XEC			100.06%

CONFIDENTIAL

No	Ticker	User Entrusted Quantity	Company Held Quantity	Holding ratio
227	XEM			100.01%
228	XLM			100.01%
229	XRP			100.20%
230	XTZ			100.03%
231	YGG			100.21%
232	ZETA			100.04%
233	ZIL			100.08%
234	ZRO			100.07%
235	ZRX			100.28%