DUNAMU CO., LTD.

DIGITAL ASSETS & FIAT DEPOSIT

DUE DILIGENCE REPORT

Jun. 30, 2024

REPORT ON AGREED-UPON PROCEDURES

DUNAMU CO., LTD.
369, Gangnam-daero, Seocho-gu, Seoul

As requested by DUNAMU Co., Ltd. (hereinafter referred to as "Company"), BDO Sunghyun LLC (hereinafter referred to as "We") hereby submits a 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.

Our report (the "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 customer deposits as of June 30, 2024 24:00 (KST) (July 1, 2024, 00:00, hereinafter "the due diligence date"). In this 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 14, 2024 and the findings are as follows.

Procedure 1: We compared the quantity and the amount converted in Korean Won of each type of digital assets held by the Company as of the due diligence date and the quantity and the amount converted in Korean Won of each type of digital assets deposited by Upbit customers.

Upbit's current transaction price on the due diligence date was used for the KRW conversion value applied when converting the quantity of digital assets into KRW amounts. As a result of the procedure, it was confirmed that the quantity and the amount converted in Korean Won of each type of digital assets held by the Company exceeded the quantity and the amount converted in Korean Won of each type of digital assets deposited by Upbit customers.

Procedure 2: We reconciled the quantity by type of digital asset held by the Company as of the due diligence date with the blockchain data retrieval result and 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 of a small amount of digital assets to another wallet owned by the Company, as specified by us. Then, we performed a procedure to confirm that digital assets were transferred as requested (hereinafter referred to as “small transfer test”). 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 we presented by using a cryptographic algorithm. Then, we performed a procedure to confirm that the electronic signature was valid (hereinafter referred to as "electronic signature verification"). 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 Upbit customer deposits held by the Company as of the due diligence date with the Company's financial institution balance certificate. As a result of the procedure, it was confirmed that the amount of cash and cash equivalents, as well as the Upbit customer deposits held by the Company matched the amount stated on the financial institution balance certificate. Furthermore, it was verified that the Company segregated Upbit customer deposits in a separate customer deposit account.

Procedure 6: We compared the amount of Upbit customer deposits held by the Company as of the due diligence date with the amount of cash and cash equivalents held by the Company. As a result of the procedure, it was confirmed that the amount of cash and cash equivalents held by the company exceeded the amount of Upbit customer deposits presented by the company.

Procedure 7: We prepared a Digital assets & fiat deposit due diligence report for Dunamu Co., including the details and results of procedures 1 to 6.

We conducted this agreed-upon procedures in accordance with Agreed-Upon Procedures Engagements (2006) established by 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 customer 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 do not extend to any financial statements of the Engaging Party, taken as a whole.

BDO Sunghyun LLC

BDO Sunghyun LLC

CEO Yoon Kilbae

July 24, 2024

This report is effective as of the report date. Accordingly, 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 customer 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: June 27, 2024 ~ July 19, 2024

(2) Due diligence field site: DUNAMU's headquarter office and data center

(3) Due diligence date: Korean Standard Time (KST) June 30, 2024 24:00 (July 1, 2024, 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) Internally Developed Wallets

We compared the quantity of each digital asset presented by the Company with the quantity confirmed through blockchain retrieval result by wallet address. We used data from blockchain explorer sites when retrieving blockchain by wallet address. The Company used data from a distributed ledger of an individual node, blockchain explorer sites, etc. when retrieving blockchain by wallet address.

(2) Staking Address

We compared the quantity of staking by digital asset presented by the Company with the quantity confirmed through blockchain retrieving by staking address. The Company used data from blockchain explorer sites for blockchain retrieving by staking address.

1.3 Methodology of Due Diligence on Cash and Cash Equivalents, and Customer 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 customer 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 type of digital assets held by the Company exceeded the quantity and the amount converted in Korean Won of each type of digital assets deposited by Upbit customers. The holding ratio is approximately 103.23% based on the amount converted into Korean won.

As a result of due diligence on cash and cash equivalents, and customer deposits, the Company separates Upbit customer deposits from the Company's own assets and keeps them in a separate deposit account, and the balance of customer deposit account exceeds the Upbit customer deposits. The ratio of the Company's cash and cash equivalents to the customer deposit account balance is approximately 104.56%.

The KRW conversion value of each digital asset was calculated based on the final transaction price of 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 on the KRW market. Also, Digital assets that are tradable only in the USDT market were converted sequentially by applying the BTC price on the USDT market and the BTC price on the KRW market as of the due diligence date.

(Unit: Digital asset, KRW)

<table>
<tr><th rowspan="2">Type</th><th colspan="2">Digital assets & cash deposits belong to customers</th><th colspan="2">Digital assets & cash deposits maintained by the Company</th><th>% of assets maintained</th></tr>
<tr><th>Quantity</th><th>Amount(*1)(A)</th><th>Quantity</th><th>Amount(*2)(B)</th><th>(B/A)</th></tr>
<tr><td>Digital assets</td><td colspan="4" rowspan="3">CONFIDENTIAL</td><td>103.23%</td></tr>
<tr><td>Cash and cash equivalents</td><td>104.56%</td></tr>
<tr><td>Total</td><td></td></tr>
</table>

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

(*2) Digital assets owned by the Company as of the due diligence date consist of customer deposits and the digital assets owned by the Company.

2.2 Due Diligence Results by Digital Asset Type

As of the date of due diligence, the digital assets deposits belong to customers, the digital assets deposits held by the Company, and their holding ratios are as follows.

(Unit: Digital asset, %)

No	Crypto Symbol	Digital assets deposits belong to customers	Digital assets deposits maintained by the Company	Holding ratio
1	1INCH			100.19%
2	AAVE			100.72%
3	ACM			100.56%
4	ACS			100.00%
5	ADA			100.12%
6	AERGO			100.29%
7	AFC			100.30%
8	AGLD			100.81%
9	AHT			100.01%
10	AKT			100.00%
11	ALGO			100.12%
12	ALT			100.05%
13	ANKR			100.14%
14	APE			100.05%
15	API3			100.15%
16	APT			100.00%
17	AQT			100.16%
18	ARB			100.01%
19	ARDR			100.02%
20	ARK			100.00%
21	ARPA			100.35%
22	ASTR			100.00%
23	ATM			100.38%
24	ATOM			101.48%
25	AUCTION			100.40%
26	AUDIO			100.25%
27	AVAX			100.03%
28	AXL			100.06%
29	AXS			100.06%

No	Crypto Symbol	Digital assets deposits belong to customers	Digital assets deposits maintained by the Company	Holding ratio
30	BAR			100.26%
31	BAT			100.12%
32	BCH			100.02%
33	BEAM			100.00%
34	BFC			100.26%
35	BIGTIME			100.03%
36	BLAST			100.00%
37	BLUR			100.05%
38	BNT			101.04%
39	BORA			100.08%
40	BSV			100.01%
41	BTC			108.88%
42	BTG			100.04%
43	BTT			100.04%
44	CBK			100.07%
45	CELO			100.03%
46	CHR			101.60%
47	CHZ			100.13%
48	CITY			100.56%
49	COMP			100.68%
50	CRO			100.88%
51	CRV			100.21%
52	CTC			100.04%
53	CTSI			101.81%
54	CVC			100.09%
55	CYBER			100.89%
56	DAD			100.07%
57	DAI			191.91%
58	DENT			100.07%
59	DGB			100.02%
60	DKA			100.06%
61	DNT			104.15%
62	DOGE			100.32%
63	DOT			100.06%

No	Crypto Symbol	Digital assets deposits belong to customers	Digital assets deposits maintained by the Company	Holding ratio
64	EGLD			100.01%
65	ELF			101.11%
66	ENJ			100.28%
67	ENS			100.08%
68	EOS			100.01%
69	ETC			100.01%
70	ETH			100.73%
71	FCT2			100.21%
72	FIL			100.01%
73	FLOW			100.01%
74	FOR			100.58%
75	FX			100.92%
76	GAL			100.57%
77	GAME2			100.09%
78	GAS			100.19%
79	GLM			100.16%
80	GLMR			100.00%
81	GMT			100.02%
82	GO			100.00%
83	GRS			100.48%
84	GRT			100.04%
85	GTC			100.12%
86	HBAR			100.06%
87	HBD			107.31%
88	HIFI			100.15%
89	HIVE			100.13%
90	HPO			100.02%
91	HUNT			100.20%
92	ICX			100.00%
93	ID			100.05%
94	IMX			100.13%
95	INJ			101.12%
96	INTER			100.57%
97	IOST			100.00%

No	Crypto Symbol	Digital assets deposits belong to customers	Digital assets deposits maintained by the Company	Holding ratio
98	IOTA			100.00%
99	IOTX			100.47%
100	IQ			100.02%
101	JST			100.29%
102	JUV			100.17%
103	KAVA			100.06%
104	KNC			100.36%
105	LINK			100.16%
106	LOOM			100.21%
107	LPT			100.45%
108	LRC			101.86%
109	LSK			100.02%
110	LWA			100.05%
111	MAGIC			100.01%
112	MANA			100.08%
113	MASK			100.12%
114	MATIC			100.77%
115	MBL			100.38%
116	MED			100.06%
117	META			100.00%
118	MINA			100.01%
119	MKR			102.29%
120	MLK			100.06%
121	MNT			100.03%
122	MOC			100.90%
123	MTL			100.36%
124	MVL			100.18%
125	NAP			100.54%
126	NEAR			100.08%
127	NEO			100.03%
128	NKN			100.24%
129	NMR			101.68%
130	OAS			100.00%
131	OBSR			100.37%

No	Crypto Symbol	Digital assets deposits belong to customers	Digital assets deposits maintained by the Company	Holding ratio
132	OCEAN			100.43%
133	OGN			100.50%
134	OMNI			100.02%
135	ONDO			100.00%
136	ONG			100.12%
137	ONT			100.02%
138	ORBS			100.17%
139	OXT			100.12%
140	POKT			100.00%
141	POLYX			100.11%
142	POWR			100.49%
143	PROM			104.79%
144	PSG			100.24%
145	PUNDIX			100.07%
146	PYTH			100.00%
147	QKC			100.09%
148	QTCON	CONFIDENTIAL		100.49%
149	QTUM			100.01%
150	RAD			100.31%
151	RAY			100.07%
152	REI			100.03%
153	RLC			102.56%
154	RLY			100.10%
155	RNDR			100.32%
156	RSR			100.23%
157	RVN			100.03%
158	SAND			100.07%
159	SBD			100.75%
160	SC			100.00%
161	SEI			100.00%
162	SHIB			100.08%
163	SNT			100.21%
164	SNX			100.94%
165	SOL			100.26%

No	Crypto Symbol	Digital assets deposits belong to customers	Digital assets deposits maintained by the Company	Holding ratio
166	SOLVE			100.16%
167	SPURS			100.62%
168	STEEM			100.08%
169	STG			100.02%
170	STMX			100.06%
171	STORJ			100.11%
172	STPT			100.19%
173	STRAX			100.10%
174	STRIKE			100.01%
175	STX			100.09%
176	SUI			100.00%
177	SUN			100.02%
178	SXP			100.06%
179	T			100.06%
180	TAIKO			100.26%
181	TFUEL			100.72%
182	THETA			102.16%
183	TON			100.11%
184	TRX			100.53%
185	TT			100.11%
186	TUSD			262.39%
187	UNI			100.41%
188	UPP			100.41%
189	USDP			102.29%
190	USDT			135.58%
191	VAL			100.44%
192	VET			100.19%
193	WAVES			100.08%
194	WAXP			100.13%
195	XEC			100.06%
196	XEM			100.01%
197	XLM			100.01%
198	XRP			100.17%
199	XTZ			100.04%

No	Crypto Symbol	Digital assets deposits belong to customers	Digital assets deposits maintained by the Company	Holding ratio
200	YGG			100.22%
201	ZETA			100.00%
202	ZIL	CONFIDENTIAL		100.09%
203	ZRO			100.01%
204	ZRX			100.27%