



DUNAMU Inc.

DIGITAL ASSETS & FIAT DEPOSIT

DUE DILIGENCE REPORT

June 30, 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 June 30, 2025, 24:00 (KST) (July 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 March 31, 2025, for the transaction history and deposit/withdrawal records of the users from April 1, 2025, to June 30, 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

CEO Yoon Kilbae

July 24, 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: June 27, 2025 – July 22, 2025
- (2) Due diligence field site: DUNAMU Inc. Headquarters and Data Center
- (3) Due diligence date: Korean Standard Time (KST) June 30, 2025, 24:00 (July 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 distributed ledgers on individual Nodes, and 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 103.34% 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 106.85%.

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	<div style="border: 1px solid black; padding: 10px; text-align: center; font-weight: bold; font-size: 1.2em;">CONFIDENTIAL</div>				103.34%
Financial institution deposits					106.85%
Total					

(*1) It is the balance of the Company's bank account for user deposits as of the due diligence date. The balance does not reflect deductions for transaction and withdrawal fees, interest income, balances of withdrawn members, Upbit test balances, and advance payments for debt collection related to delinquent members. It also does not reflect additions for the Instant Reward Claim Fee.


(*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(A)	Company Held Quantity(B)	Holding ratio(B/A)
1	1INCH	CONFIDENTIAL		100.16%
2	A			100.01%
3	AAVE			100.85%
4	ACM			100.63%
5	ACS			100.01%
6	ADA			100.20%
7	AERGO			100.29%
8	AFC			100.25%
9	AGLD			100.17%
10	AHT			100.01%
11	AKT			100.00%
12	ALGO			100.11%
13	ALT			100.02%
14	ANIME			100.00%
15	ANKR			100.12%
16	APE			100.13%
17	API3			100.15%
18	APT			100.00%
19	AQT			100.18%
20	ARB			100.00%
21	ARDR			100.02%
22	ARK			100.00%
23	ARKM			100.03%
24	ARPA			100.32%
25	ASTR			100.00%
26	ATH			100.01%
27	ATM			100.58%
28	ATOM			101.52%
29	AUCTION			100.20%
30	AUDIO			100.29%

No	Ticker	User Entrusted Quantity(A)	Company Held Quantity(B)	Holding ratio(B/A)
31	AVAX			100.02%
32	AWE			100.24%
33	AXL			100.04%
34	AXS			100.05%
35	BAR			100.59%
36	BAT			100.12%
37	BCH			100.03%
38	BEAM			100.01%
39	BERA			100.00%
40	BFC			100.29%
41	BIGTIME			100.01%
42	BLAST			100.01%
43	BLUR			100.03%
44	BNT			101.63%
45	BONK			100.01%
46	BORA			100.08%
47	BOUNTY			100.42%
48	BRETT			100.00%
49	BSV			100.01%
50	BTC			109.27%
51	BTT			100.04%
52	CARV			100.00%
53	CBK			100.08%
54	CELO			100.03%
55	CHR			101.39%
56	CHZ			100.07%
57	CITY			100.74%
58	CKB			100.00%
59	COMP			100.41%
60	COW			100.06%
61	CRO			100.70%
62	CRV			100.34%
63	CTC			100.03%
64	CTSI			101.96%
65	CVC			100.10%

No	Ticker	User Entrusted Quantity(A)	Company Held Quantity(B)	Holding ratio(B/A)
66	CYBER	CONFIDENTIAL		100.28%
67	DEEP			100.02%
68	DENT			100.07%
69	DGB			100.02%
70	DKA			100.06%
71	DNT			103.84%
72	DOGE			100.25%
73	DOT			100.04%
74	DRIFT			100.01%
75	EGLD			100.01%
76	ELF			100.63%
77	ENJ			100.29%
78	ENS			100.02%
79	EPT			100.02%
80	ETC			100.01%
81	ETH			100.55%
82	FCT2			100.18%
83	FIL			100.01%
84	FLOCK			100.01%
85	FLOW			100.01%
86	FORT			100.07%
87	G			100.07%
88	GAME2			100.10%
89	GAS			100.14%
90	GLM			100.16%
91	GLMR			100.00%
92	GMT			100.01%
93	GO			100.00%
94	GRS			100.45%
95	GRT			100.03%
96	GTC			100.13%
97	HAEDAL			100.02%
98	HBAR			100.03%
99	HBD			116.46%
100	HIVE			100.11%

No	Ticker	User Entrusted Quantity(A)	Company Held Quantity(B)	Holding ratio(B/A)
101	HP			100.02%
102	HUNT			100.22%
103	HYPER			100.01%
104	ICX			100.00%
105	ID			100.05%
106	IMX			100.05%
107	INJ			100.31%
108	INTER			100.64%
109	IO			100.03%
110	IOST			100.00%
111	IOTA			100.00%
112	IOTX			100.29%
113	IQ			100.01%
114	JASMY			100.15%
115	JST			100.39%
116	JTO			100.05%
117	JUP			100.01%
118	JUV			100.22%
119	KAITO			100.00%
120	KAVA			100.06%
121	KERNEL			100.02%
122	KNC			100.30%
123	LA			100.04%
124	LAYER			100.01%
125	LINK			100.13%
126	LPT			100.06%
127	LRC			102.20%
128	LSK			100.01%
129	LWA			100.04%
130	MAGIC			100.03%
131	MANA			100.07%
132	MASK			100.17%
133	MBL			100.34%
134	ME			100.00%
135	MED			100.05%

No	Ticker	User Entrusted Quantity(A)	Company Held Quantity(B)	Holding ratio(B/A)
136	META	CONFIDENTIAL		100.00%
137	MEW			100.01%
138	MINA			100.01%
139	MLK			100.05%
140	MNT			100.07%
141	MOC			100.91%
142	MOCA			100.01%
143	MOVE			100.02%
144	MTL			100.27%
145	MVL			100.20%
146	NAP			100.86%
147	NCT			100.72%
148	NEAR			100.06%
149	NEO			100.02%
150	NEWT			100.01%
151	NKN			100.19%
152	NMR			101.65%
153	NXPC			100.01%
154	OAS			100.00%
155	OBSR			100.49%
156	OCEAN			100.68%
157	OGN			100.37%
158	OM			100.00%
159	OMNI			100.07%
160	ONDO			100.01%
161	ONG			100.10%
162	ONT			100.02%
163	ORBS			100.18%
164	ORCA			100.02%
165	OXT			100.19%
166	PENDLE			100.03%
167	PENGU			100.02%
168	PEPE			100.02%
169	POKT			100.00%
170	POL			100.44%

No	Ticker	User Entrusted Quantity(A)	Company Held Quantity(B)	Holding ratio(B/A)
171	POLYX	CONFIDENTIAL		100.08%
172	POWR			100.43%
173	PROM			106.84%
174	PSG			100.37%
175	PUFFER			100.03%
176	PUNDIAI			100.79%
177	PUNDIX			100.01%
178	PYTH			100.01%
179	QKC			100.08%
180	QTCN			100.51%
181	QTUM			100.01%
182	RAD			100.35%
183	RAY			100.10%
184	RED			100.02%
185	REI			100.02%
186	RENDER			100.10%
187	RLC			103.61%
188	RLY			100.03%
189	RSR			100.36%
190	RVN			100.03%
191	SAFE			100.02%
192	SAHARA			100.00%
193	SAND			100.05%
194	SC			100.00%
195	SCR			100.03%
196	SEI			100.00%
197	SHELL			100.05%
198	SHIB			100.06%
199	SIGN			100.00%
200	SKY			103.73%
201	SNT			100.20%
202	SNX			100.85%
203	SOL			100.61%
204	SONIC			100.00%
205	SOON			100.06%

No	Ticker	User Entrusted Quantity(A)	Company Held Quantity(B)	Holding ratio(B/A)
206	SOPH	CONFIDENTIAL		100.00%
207	SPURS			100.60%
208	STEEM			100.07%
209	STG			100.04%
210	STMX			100.07%
211	STORJ			100.11%
212	STRAX			100.07%
213	STRIKE			100.02%
214	STX			100.05%
215	SUI			100.00%
216	SUN			100.04%
217	SWELL			100.02%
218	SXP			100.05%
219	T			100.06%
220	TAIKO			100.08%
221	TFUEL			100.57%
222	THETA			101.50%
223	TIA			100.00%
224	TOKAMAK			100.13%
225	TRUMP			100.00%
226	TRX			100.38%
227	TT			100.10%
228	TUSD			486.99%
229	UNI			100.07%
230	USDC			100.20%
231	USDP			101.84%
232	USDS			249.42%
233	USDT			105.25%
234	UXLINK			100.02%
235	VAL			100.37%
236	VANA			100.00%
237	VET			100.19%
238	VIRTUAL			100.00%
239	VTHO			100.21%
240	W			100.01%

No	Ticker	User Entrusted Quantity(A)	Company Held Quantity(B)	Holding ratio(B/A)
241	WAL	CONFIDENTIAL		100.04%
242	WAVES			100.06%
243	WAXP			100.08%
244	WCT			100.00%
245	XEC			100.05%
246	XEM			100.01%
247	XLM			100.01%
248	XRP			100.20%
249	XTZ			100.04%
250	YGG			100.17%
251	ZETA			100.03%
252	ZIL			100.08%
253	ZRO			100.09%
254	ZRX			100.27%