Universal Digital INTL Limited
Examination of Management Assertions
USD Universal (USDU) Token
11 September 2026 and 30 September 2026 at 11:59 PM GST
With Independent Practitioner's Report

Universal Digital INTL Limited
Table of Contents
11 September 2026 and 30 September 2026

Independent Practitioner's Report	1-3
Reserve Assets Report	4-5
Notes to the Reserve Assets Report (No Assurance provided by the Independent Practitioner on these Notes)	6

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INDEPENDENT PRACTITIONER'S REPORT

To,
The Board of Directors
Universal Digital INTL Limited
Abu Dhabi Global Market
Abu Dhabi, United Arab Emirates

Purpose of the Report

In accordance with the Rule 19A.9 of Conduct of Business Rulebook (COBS) issued by Financial Services Regulatory Authority (the "FSRA") of Abu Dhabi Global Market (the "ADGM"), we have carried out a reasonable assurance engagement over the management's "Reserve Assets Report" as of 11 September 2026 and 30 September 2026 at 11:59 PM GST (collectively, the "Report Dates and Times") of the Universal Digital INTL Limited (the "Engaging Party"/ the "Company"). We have examined the below assertions as defined by the management of the Company (the "Assertions"), which are summarized, as follows:

- The Reserve Assets Report refers to the supply of USD Universal tokens ("USDU") as of 11 September 2026 and 30 September 2026 at 11:59 PM GST. Such USDU, in terms of the number of tokens held as denoted under contracts 0xe4ca6596D2C28014C6f89964F57838e0bE9f369B on the Ethereum Network were 30,651,543.81 and 30,759,928.73 as at 11:59 PM GST on 11 September 2026 and 30 September 2026, respectively.
- The Reserve Assets Report refers to the accounts held by the Company at third party custodians. The market value of the reserve assets is at least equal to or greater than USD 30,651,543.81 and USD 30,759,928.73 respectively, at the Report Dates and Times.
- The Reserve Assets Report refers to the Company's holdings as of the Report Dates and Times, which includes the disclosure of the total market value of the Company's asset holdings by asset type.
- The USDU supply in terms of the number of tokens, as represented by management in the Reserve Assets Report, does not exceed the balance of the reserve assets.
- The Reserve Assets Report refers to the reserve asset composition which adheres to the guidelines set forth by the FSRA of the ADGM.

Management responsibilities

The Management of the Company is responsible for preparing and presenting the Reserve Assets Report in accordance with the FSRA requirements.

Management is also responsible for establishing and maintaining internal controls relevant to the preparation and presentation of the Reserve Assets Report free from material misstatement, whether due to fraud or error, and selecting and applying appropriate criteria. These responsibilities include the design, implementation and maintenance of adequate internal controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including evaluation of the suitability of the criteria, adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting books and records, the timely preparation of reliable financial information and compliance with applicable laws and regulations.

Universal Digital INTL Limited
Independent Practitioner's Report
To the Board of Directors

Practitioner's responsibilities

Our responsibility is to independently express a reasonable conclusion on the Assertions based on our examination.

Our examination was conducted in accordance with the International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagement Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 Revised").

Quality Management

Our Firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Compliance with Independence and Other Ethical Requirements

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code).

Limitations

Our procedures were limited to the supply of USDU tokens and the related USDU reserve assets and therefore do not constitute an audit of the Company's financial statements. Our assurance on the Assertions is limited solely to the Reserve Assets Report at the Report Dates and Times noted above. Any activity prior to or after the Report Dates and Times was not considered when testing the Assertions described above.

Further, we have not performed any procedures and therefore do not provide any assurance on the financial or non-financial activity of the reserve assets on dates or times other than the Report Dates and Times noted within this report.

We have not audited, reviewed or performed any procedures to provide assurance with respect to the accompanying notes of the Reserve Assets Report for risks and uncertainties related to cryptocurrencies and background information provided by management. Consequently, we do not express an opinion or a conclusion or any other form of assurance with respect to these accompanying notes to the Reserve Assets Report.

We have not performed any examination of the Company's compliance with laws or regulations and its contractual obligations to its clients.

Work done

The procedures selected depend on our professional judgment, including assessing the risks of material misstatement of the Management's Reserve Assets Report, whether due to fraud or error and responding to the assessed risks as necessary in the circumstances. Our engagement included evaluating the Management's assessment that the Reserve Assets Report is in compliance with the FSRA requirements.

The reasonable assurance procedures we performed included:

- Obtaining direct confirmations from the banks for the reserve asset balances.
- Independently trace the number of USDU tokens in circulation to the blockchain information available publicly (for e.g. Etherscan).
- Comparison of reserve assets with USDU tokens in circulation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Universal Digital INTL Limited
Independent Practitioner's Report
To the Board of Directors

Conclusion

In our opinion, the Assertions, used by the Engaging Party for preparing the Reserve Assets Report, are fairly stated as of the Report Dates and Times, in all material respects. Our opinion is based on the information provided to us by the Company and the procedures performed by us on the same for providing a reasonable assurance on the Assertions.

For, Crowe Mak LLP
Reg. No. 000002075



Qutubuddin Tilawad Wala
Partner
Abu Dhabi, U.A.E.
27 October 2026

Universal Digital INTL Limited
Reserve Assets Report
11 September 2026 and 30 September 2026 at 11:59 PM GST

Universal Digital INTL Limited (the "Company") is responsible for the completeness, accuracy, and validity of the Reserve Assets Report as of 11 September 2026 and 30 September 2026 at 11:59 PM GST (the "Report Dates and Times"). The management of the Company asserts that the market value of the reserve assets held is equal to or greater than USDU in circulation and hereby makes the following assertions as of:

Report Dates	11 September 2026	30 September 2026
USDU tokens in circulation	**30,651,543.81**	**30,759,928.73**
Market Value of Reserve assets	**$30,651,543.81**	**$30,759,928.73**

The Company's total market value of Reserve assets, which are greater than or equal to the supply of USDU, are comprised of the following:

- 11 September 2026 at 11:59 PM GST:

Description	Market Value ($)
Total U.S. Dollars Held:	**$30,651,543.81**
Total Reserve assets:	**$30,651,543.81**

- 30 September 2026 at 11:59 PM GST:

Description	Market Value ($)
Total U.S. Dollars Held:	**$30,759,928.73**
Total Reserve assets:	**$30,759,928.73**

NOTES:

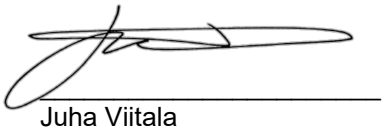
1. As at the Report Dates and Times, the aggregate supply of USD Universal tokens ("USDU") as denoted under contracts 0xe4ca6596D2C28014C6f89964F57838e0bE9f369B on the Ethereum Network on the Report Dates and Times is $30,651,543.81 and $30,759,928.73 respectively.
2. This Reserve Assets Report refers to the accounts held by the Company at third party custodians. The market value of the Reserve assets is at least equal to or greater than USD 30,651,543.81 and USD 30,759,928.73 respectively, at the Report Dates and Times.
3. This Reserve Assets Report refers to the Company's holdings as of the Report Dates and Times at 11:59 PM GST, which includes the disclosure of the total market value of the Company's asset holdings by asset type as reported above.

NOTES CONTINUED:

4. The USDU supply does not exceed the balance of the Reserve assets reported above.
5. This Reserve Assets Report refers to the reserve asset composition, which adheres to the guidelines as set forth by the Financial Services Regulatory Authority ("FSRA") of the Abu Dhabi Global Market ("ADGM").

To the best of the knowledge and belief of the undersigned, the information contained in the Reserve Assets Report as of the Report Dates and Times is accurate and complete.

For, **Universal Digital INTL Limited**



Juha Viitala

Senior Executive Officer
Date: 27 October 2026

1. BACKGROUND INFORMATION PROVIDED BY Universal Digital INTL Limtied

The issuer is Universal Digital Intl Limited ("we", "us", "our', "Universal" or the "Firm"), a private company limited by shares established in the Abu Dhabi Global Market ("ADGM") with commercial registration number 26715, regulated by the Financial Services Regulatory Authority ("FSRA") under the Financial Services Permission No. 250089 to conduct the regulated activity of Issuing an FRT. Universal is permitted to deal with Professional Clients defined under the FSRA COBS rule only. This regulated status, combined with a commitment to transparency, is designed to instill a high level of confidence among users. USDU is pegged at 1:1 against USD and fully secured by USD deposited in banks regulated by UAE Central Bank.

USD Universal ("USDU") is a U.S. dollar-denominated Fiat-Referenced Token ("FRT") backed one-for-one by USD fiat deposits held in UAE Central Bank regulated banks. USDU reserves will only be invested in fiat deposits in UAE Central Bank regulated Banks (and short-term USD UAE government securities in the future, if and when available). As such, USDU users have very limited practical risk of permanent investment loss and have very limited liquidity risk.

Aquanow ME FZE ("Aquanow"), a company registered in Dubai World Trade Centre Freezone with the commercial license number L2795 and regulated by the Dubai Virtual Asset Regulatory Authority ("VARA") will serve as the technology provider and distributor.

2. DISCUSSIONS RELATED TO CRYPTO ASSETS

As of the date of this report, crypto assets remain an evolving area of technology and marketplace activity. Those who choose to invest in crypto assets should inform themselves of the general risks and uncertainties associated with such assets.

a. **Ownership of Crypto assets:**
Crypto assets are owned anonymously. While the public keys of virtual wallets holding crypto assets reside on the distributed networks and can be viewed publicly, the ownership of the wallets is normally not registered and therefore, anonymous. Ownership of crypto assets is evidenced primarily by the possession of the underlying private key (e.g. passcode). The possessor of the private key controls the corresponding crypto asset wallet.

b. **Risk of irreversible transactions:**
Transactions for most crypto assets that occur over the blockchain are generally irreversible, even if such transactions occur fraudulently or accidentally. If a private key is lost or fraudulently used, the crypto assets in the corresponding wallet may not be recoverable.

c. **Regulatory uncertainty:**
Legislative and regulatory changes or actions may change or affect the use, transfer, exchange and value of crypto assets. The effects of any such changes are not determinable as of the date of this report.