



Our Ref: F013010

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

We have been requested to review the collateral in relation to the Falcon USD (USDf - 0xFa2B947eEc368f42195f24F36d2aF29f7c24CeC2) token. As of 10 June 2025, 573.742m USDf tokens were in circulation and we have had sight of the following collateral:

<b>Custodian / wallet reference</b>	<b>USD Value (\$ million)</b>
Near	8.013
Fireblocks	96.10
Ceffu	182.658
Other	17.275
Binance	201.59
BTC	163.562

We understand from management that these assets are held in segregated accounts and wholly for the purpose of collateral against the USDf token. Please note that we have not performed any procedures over the control and ownership of the above assets, nor any procedures over whether any security has been placed on these assets.

In the future, Harris & Trotter LLP will perform an ISAE 3000 assurance engagement to provide assurance over the collateralisation of the token at specific points in time. This future engagement will aim to review the controls, security and ownership of assets.

Yours sincerely,

HT Digital Ltd

**HT DIGITAL LTD**