



Our Ref: F013010

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We have been requested to review the collateral in relation to the Falcon USD (USDf - 0xFa2B947eEc368f42195f24F36d2aF29f7c24CeC2) token. As of 20 June 2025 14:53 UTC time, 564.233m USDf tokens were in circulation and we have had sight of the following collateral:

Custodian / wallet reference	USD Value (\$ million)
Near	6.873
Fireblocks	139.119
Binance	121.267
Ceffu	122.229
Other	17.270
BTC	157.473

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

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