



Our Ref: F013010

02 July 2025

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We have been requested to review the collateral in relation to the Falcon USD (USDf - 0xFa2B947eEc368f42195f24F36d2aF29f7c24CeC2) token. As of 02 July 2025 12:36 UTC time, 533.510m USDf tokens were in circulation and we have had sight of the following collateral:

Custodian / wallet reference	USD Value (\$ million) *
Near	6.425
Fireblocks	171.243
Binance	124.824
Ceffu	62.595
Other	17.265
BTC	161.097
M-BTC	87.418

*\* The valuation is based on quantity of collateral at the timestamp above, multiplied by pricing data obtained from CoinGecko at the end of previous day (<https://www.coingecko.com/>). Please note that price variations may occur due to market fluctuations.*

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**