



Our Ref: F013010

11 August 2025

We have been requested to review the collateral in relation to the Falcon USD (USDF - 0xFa2B947eEc368f42195f24F36d2aF29f7c24CeC2) token. As of 11 August 2025 08:38:49 UTC time, 1164.823m USDF tokens were in circulation and we have had sight of the following collateral:

Custodian / Wallet Reference	USD Value (\$ million) *
Near	8.657
Fireblocks	224.606
Binance	1.542
Ceffu	87.194
BTC	552.330
M-BTC	95.712
Ethereum	9.388
USD1-USDT	17.313
USDC/USDT	180.794
DOGE	101.144

** 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