



Our Ref: F013010

26 August 2025

101 New Cavendish Street
London W1W 6XH
Tel: +44 (0)20 7467 6300
Fax: +44 (0)20 7467 6363

www.ht.digital

We have been requested to review the collateral in relation to the Falcon USD (USDF - 0xFa2B947eEc368f42195f24F36d2aF29f7c24CeC2) token. As of 26 August 2025 09:42:48 UTC time, 1250.348m USDF tokens were in circulation and we have had sight of the following collateral:

Custodian / Wallet Reference	USD Value (\$ million) *
Near	7.552
Fireblocks	275.750
Binance	0.723
Ceffu	95.236
BTC	594.051
M-BTC	92.116
Ethereum	10.516
USD1-USDT	17.308
USDC/USDT	180.870
DOGE	97.483

** 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