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We have been requested to review the collateral in relation to the Falcon USD (USDf - 0xFa2B947eEc368f42195f24F36d2aF29f7c24CeC2) token. As of 01 October 2025 12:21:32 UTC time, 1624.353m USDf tokens were in circulation and we have had sight of the following collateral:

Asset	USD Value (\$ million) ^[1]
Stablecoins ^[2]	306.983
BTC / Wrapped BTC	990.383
ETH	12.244
SOL	2.959
DOGE	98.814
All Other Coins	253.626

[1] 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.

[2] Stablecoins include USDT, USDC, USDI, USDS, DAI and other similar tokens.

*Some assets may include Staking and/or DeFi positions

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 whether any security has been placed on these assets.

Yours sincerely,

HT Digital Ltd