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We have been requested to review the collateral in relation to the Falcon USD (USDf - 0xFa2B947eEc368f42195f24F36d2aF29f7c24CeC2) token. As of 13 October 2025 10:11:48 UTC time, 1395.688m USDf tokens were in circulation and we have had sight of the following collateral:

Asset	USD Value (\$ million) ^[1]
Stablecoins ^[2]	252.815
BTC / Wrapped BTC	1106.047
ETH	85.469
SOL	133.964
DOGE	77.989
All Other Coins	196.768

[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