



Our Ref: F013010

24 November 2025

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We have been requested to review the collateral in relation to the Falcon USD (USDf - 0xFa2B947eEc368f42195f24F36d2aF29f7c24CeC2) token. As of 24 November 2025 12:00:07 UTC time, 2084.594m USDf tokens were in circulation and we have had sight of the following collateral:

Asset	USD Value (\$ million) ^[1]
Stablecoins ^[2]	125.921
BTC / Wrapped BTC	1613.843
ETH	222.435
SOL	0.175
enzoBTC	267.316
All Other Coins	128.564

[1] The valuation is based on quantity of collateral at the timestamp above, multiplied by latest pricing data obtained from CoinGecko (<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