



Our Ref: F013010

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

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www.ht.digital

We have been requested to review the collateral in relation to the Falcon USD (USDf - 0xFa2B947eEc368f42195f24F36d2aF29f7c24CeC2) token. As of 28 September 2026 11:59:22 UTC time, 1212.932m USDf tokens were in circulation and we have had sight of the following collateral:

Asset	USD Value (\$ million) ^[1]
Stablecoins ^[2]	45.026
BTC / Wrapped BTC	1445.721
ETH	2.504
SOL	0.148
enzoBTC	344.620
All Other Coins	10.272

[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, USD1, 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