

Investor Presentation

2025
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02

First Digital Group



Leading stablecoin issuer based in Asia



Comprehensive **on-chain** and **off-chain strategy**



Compliance-first approach and **highly liquid full backing**



Deep bench of talent with **90+ employees globally**



Development of an **FDUSD economy and ecosystem**



Positioned to create a **global stablecoin payments network**

Key Highlights



Top 10 fiat-backed stablecoin by market cap with the **3rd highest exchange volumes**, leveraging tier **1 industry partnerships**⁽¹⁾



Massive addressable market – stablecoins are expected to represent **\$1tn market cap** and **\$15tn of payments volumes** by 2030⁽²⁾



Highly scalable technology infrastructure with proprietary APIs focused on open finance solutions



Clear growth plan to expand globally providing (1) **Stablecoin-as-a-Service** and (2) **Payments Solutions**



Compliance-first approach capitalizing on increasing **regulatory certainty for stablecoins** with a comprehensive roadmap



Highly scalable and profitable business model which is well positioned to deliver attractive performance through-the-cycle



Seasoned management team with a track record of scaling up businesses supported by a **deep talent bench at the operational level**

First Digital Group in Numbers



#3

Most traded stablecoin
on centralized
exchanges⁽¹⁾



>\$2tn

2024A
Transaction volume⁽²⁾



>\$1bn

FDUSD market cap
within 4 months of
launching⁽¹⁾



\$4.4bn

FDUSD all-time high
market cap⁽¹⁾



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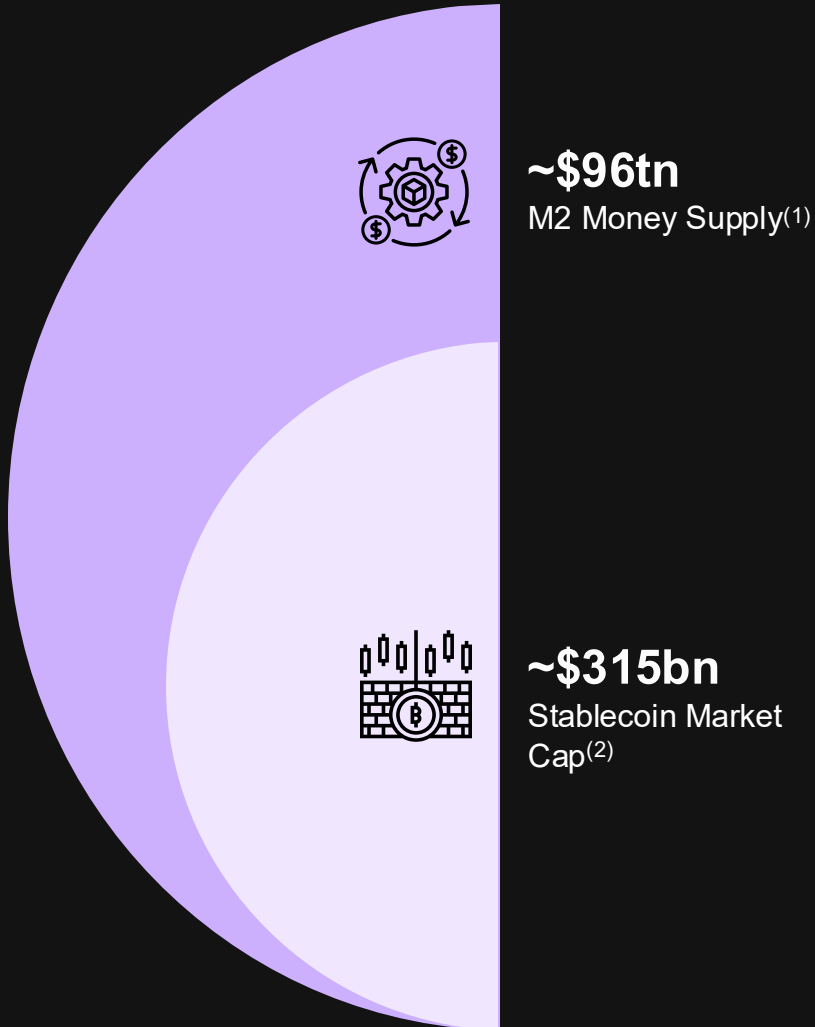
Licenses / registrations
obtained or application
already submitted



\$80-90 mm

2025A
Revenue

Stablecoins have a Large and Expanding Addressable Market



M2 Money Supply

- Stablecoins combine the benefits of digital money and cash
- Significant scope to represent a growing share of total money supply

Stablecoin Market Cap

- Stablecoins have only just begun to penetrate this potential market, leaving room for continued explosive growth

Key benefits over fiat currency combined with significant regulatory tailwinds can help stablecoins capture **5–10%⁽³⁾ of global money supply** in the long term



**Lower
transaction costs**



**Instant
settlement**

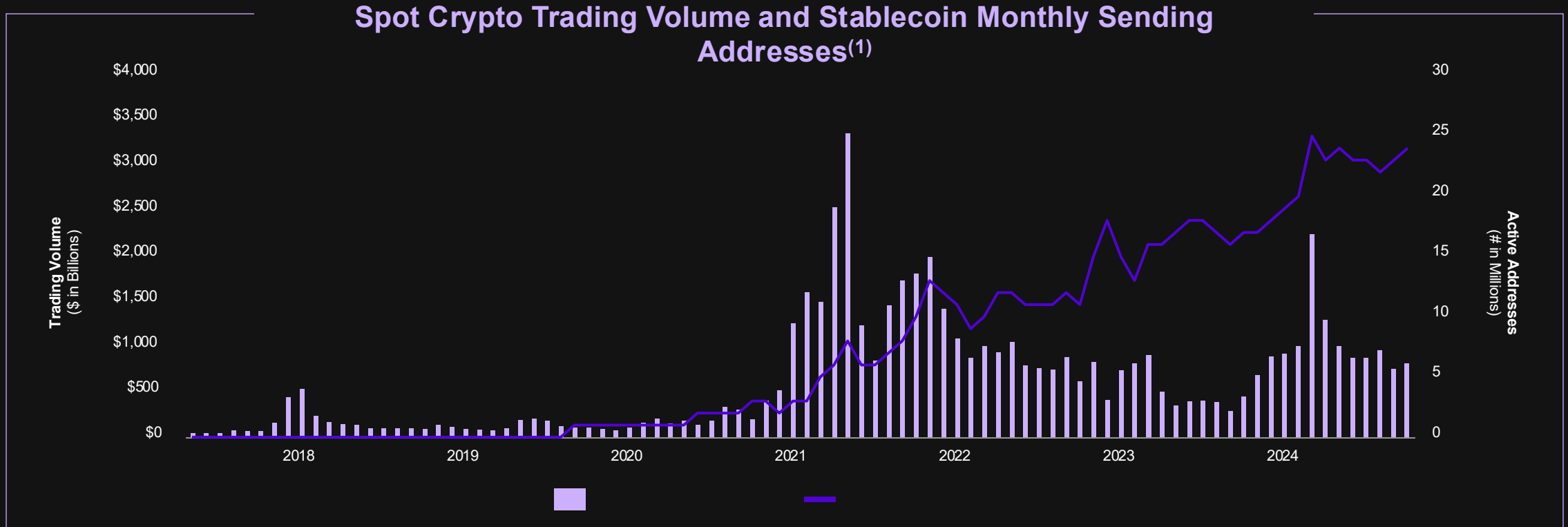


**Financial
inclusion**



**Transparency
and security**

Stablecoins have Achieved Product-Market Fit and Demonstrated Continued Growth



Stablecoin market cap has grown $\sim 40x^{(2)}$ since January 2022 and in Q2 2024 represented more than double Visa's transaction volume⁽³⁾

Stablecoins are Unlocking Value in Global Economies

Remittance

- Reducing fees and increasing speed of international money transfers, allowing people to send funds directly abroad, bypassing costly intermediaries
- Average international wire cost is **~\$44** compared to the average L2 transaction cost of **<\$0.01**⁽¹⁾

Currency Substitution

- Pegged to assets like USD, stablecoins offer stability with only an internet connection in regions where local currencies may face frequent devaluation or inflation
- In 2024, **stablecoins saw a 57% YoY increase** in usage in key emerging markets⁽²⁾

Financial Inclusion

- Enabling access to digital financial services for the unbanked and underbanked through simple smartphone-based stablecoin wallets
- **~120mm on-chain wallets** hold some amount of USD-pegged stablecoin⁽³⁾

Cross-Border Payments & Trade Finance

- Integrating stablecoins in trade finance to streamline cross-border commerce by providing fast and secure B2B transactions with lower costs
- Stablecoins make up **50-70%** of all value settled on public blockchains⁽²⁾

First Digital is uniquely positioned to address APAC's significant opportunities



~\$35.3tn

In regional trade⁽⁴⁾



~\$2.5tn

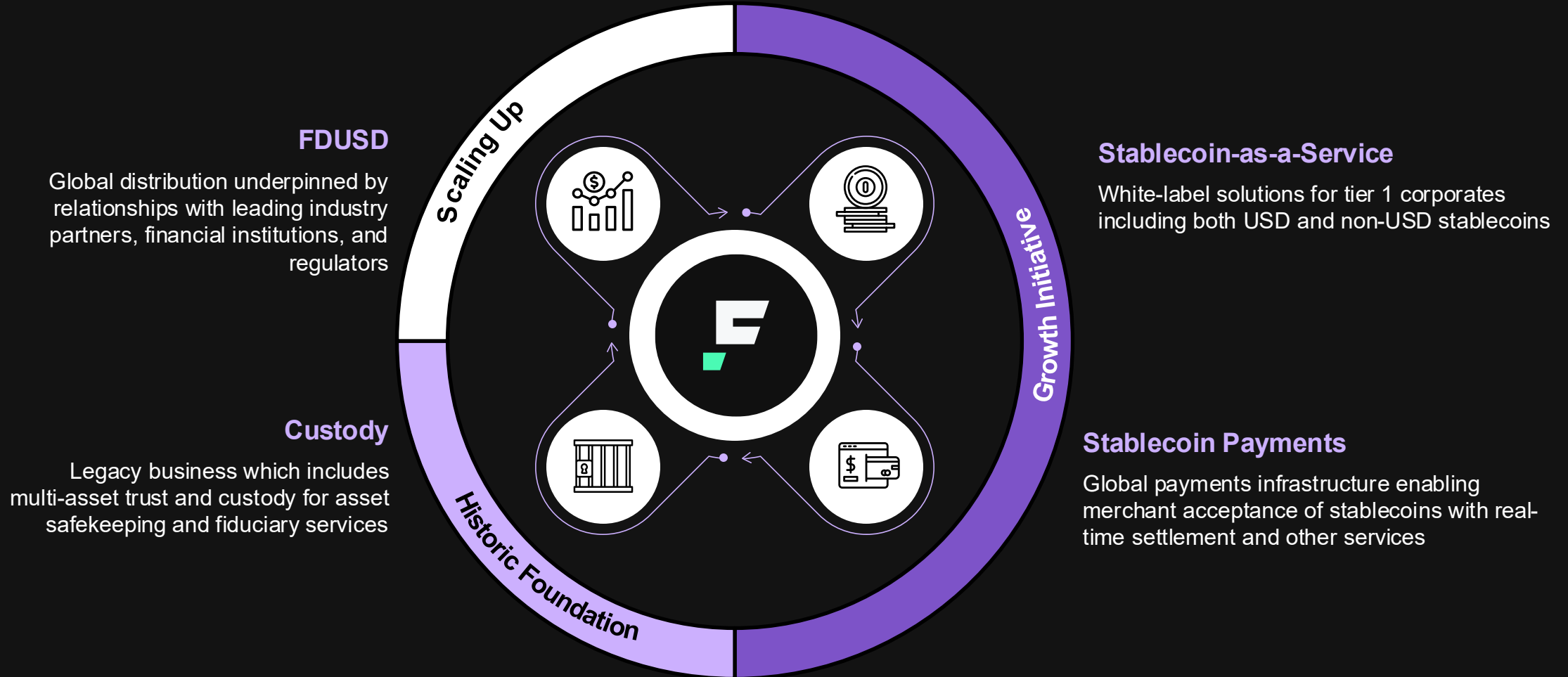
SME financing gap⁽⁵⁾



~\$130bn

Remittance market⁽⁴⁾

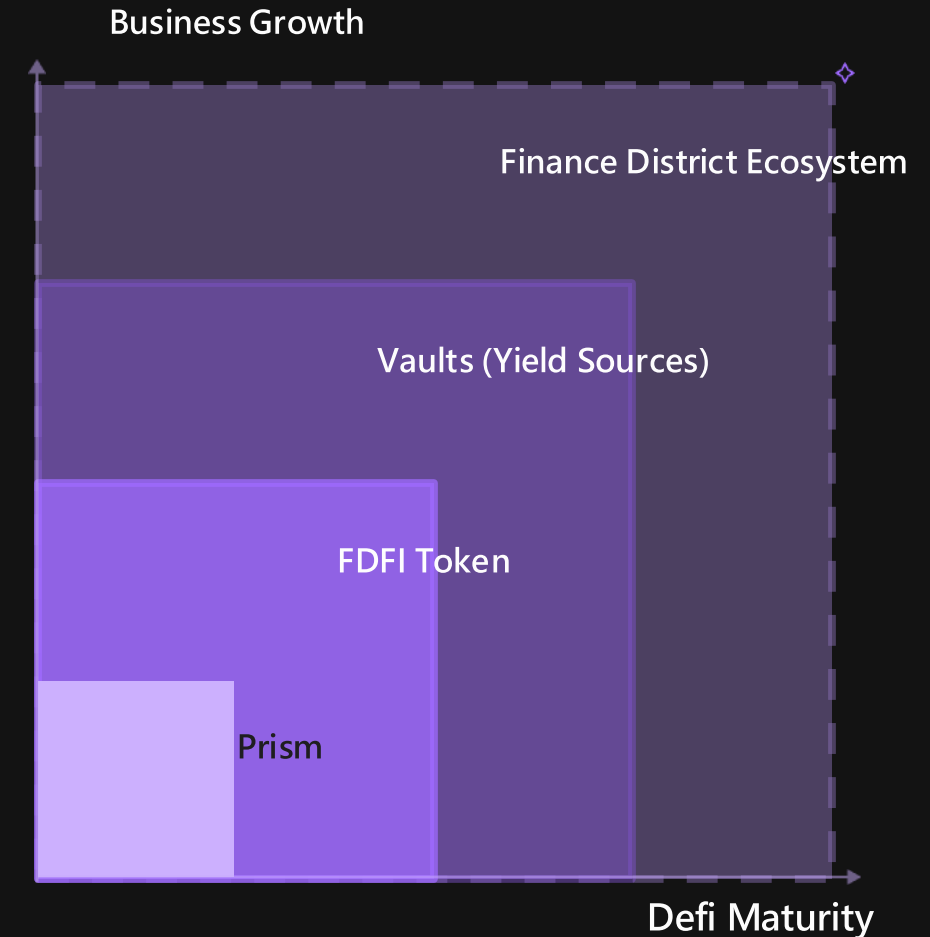
First Digital Group – Providing High Value Services that Benefit from Network Effects



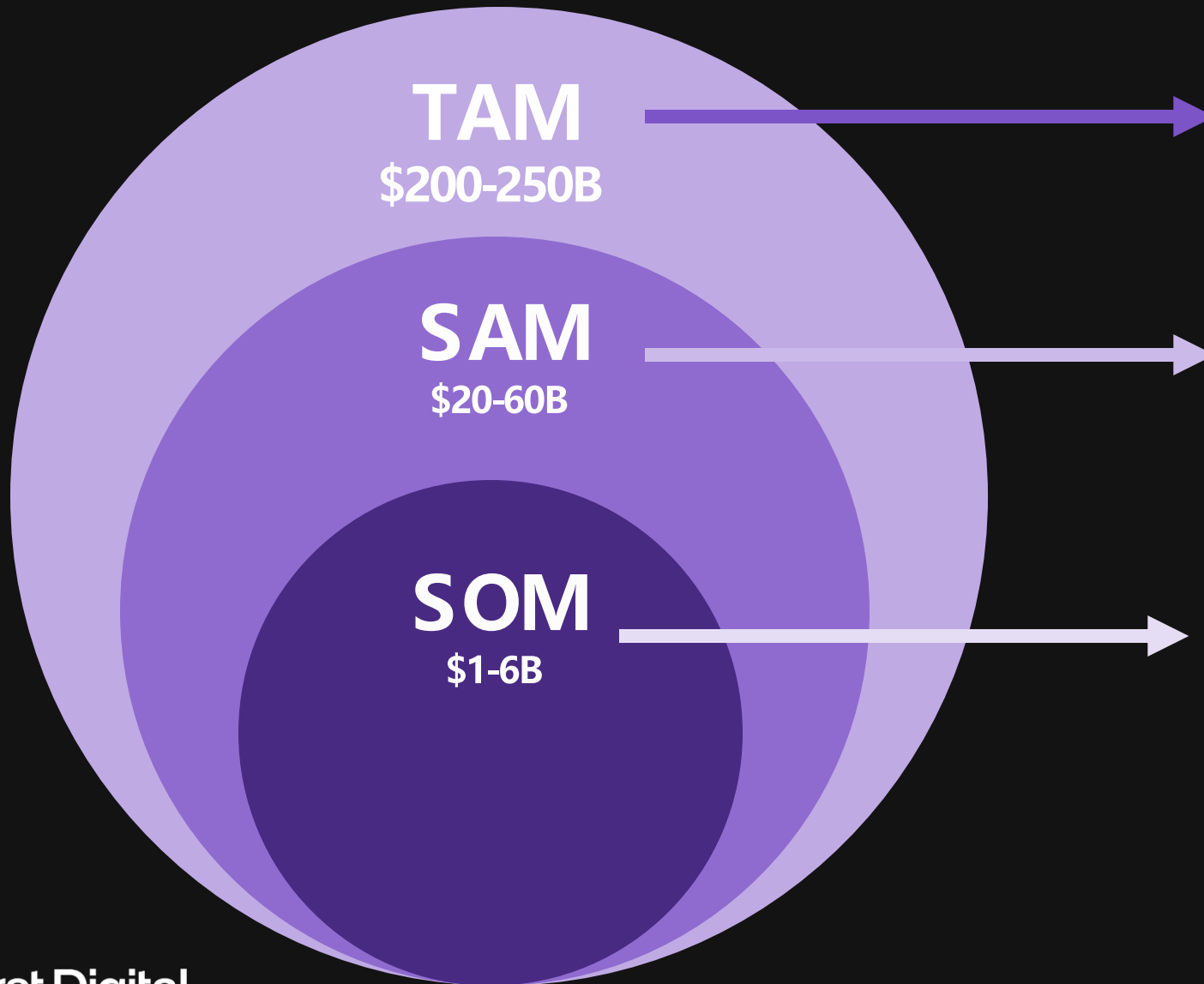
Building the Finance District

FDFI is a **governance and ecosystem token of the Finance District (FD.XYZ)**, which will be minted as a LayerZero Omnichain Fungible Token ("OFT") with a **fixed supply of 2 billion tokens**. It will be issued by XFD Issuer Limited (a BVI company and subsidiary of First Digital Group Limited) (the "Issuer")

FD.XYZ vision is to create a **unified**, on-chain financial ecosystem designed to power real-world capital flows in crypto. Just like real world-financial districts host banks, credit markets, liquidity providers and facilitation, FD.XYZ hosts them on-chain



The TAM, SAM, SOM – 2026 Agentic Payments



Agentic Commerce

- Edgar Dunn estimates global agentic C2B spend at **\$136B by 2025**, growing to \$1.7T by 2030 ($\approx 67\%$ CAGR)¹
- Simple interpolation on that curve puts **2026 in the low-hundreds of billions**





Stablecoin-Settled Agentic Payments

- McKinsey notes stablecoin supply doubled to \$250B in 18 months and is **forecast to exceed \$400B by year-end and reach ~\$2T by 2028**²
- For 2026, management assumes **10–25% of agentic commerce is already settled via stablecoins/tokenized cash** (rest is cards / ACH / bank tokens)

FDUSA

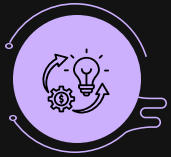
- For 2026, management uses a **5–10% share of the stablecoin agentic rail in segments where FDUSD is actually live**

FDUSD – Unique Positioning in the Competitive Landscape

				
Token Launch Date	FDUSD 2023	USDT 2014	USDC 2018	PYUSD 2023
Market Cap ⁽¹⁾	\$926.8mm	\$184.6bn	\$75.5bn	\$3.8bn
APAC Focus	✓	✓	✗	✗
DeFi Strategy	✓	✓	✓	✓
Monthly Attestation	✓	✗	✓	✓
Compliance-First Approach	✓	✗	✓	✓
Tier 1 Exchange Partnerships	✓	✓	✓	✓

Stablecoin Payments Expected to be Launched

Building a Global Payments Network Bridging Web2 and Web3



Payments Requires Innovation

Increasing competition has driven margin compression, meaning **providers must become more efficient**



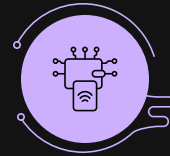
Revenue Model

Pricing aggressively to **attract volume and drive higher FDUSD market cap**



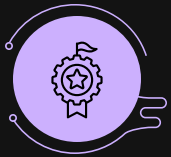
Partner-Led Go-to-Market

Establishing a **network of partners** for stablecoin payments



E-Wallet

Leveraging the upcoming **Tap-to-Pay with crypto** feature on iPhones



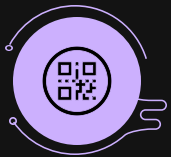
Single API

Developing APIs to cover on-demand issuance, orchestration, payments rails, FX, collection, payout, cards, and yield



Merchant Acquirers

Facilitating merchant acceptance via **stablecoin settlement capabilities**



Fast Payment Systems /QR

Integrating with partners offering fast payments systems around the world for **real-time fiat settlement**



Value-Added Services

Adding related services, including **dynamic currency conversion and on-chain FX**

Multiple Levers to Continue Explosive Growth over the Longer-Term

Market Size

Cross Border Payments

Allow individuals, SMEs, and large corporates to transact with **stablecoins**, facilitating secure and efficient payments flow via banking and e-wallets integrations

~\$190tn⁽¹⁾
2023 Global Cross-Border Payments Volume

Remittance and FX

Create seamless **stablecoin-based remittance and FX markets** with near instant settlement and reduced costs

~\$883bn⁽²⁾
2024E Global Remittance Volume

On-chain Capabilities

Integrate **First Digital stablecoins with top Layer 1 blockchains and Layer 2 scaling solutions** to expand reach, targeting 100k+ wallets on-chain

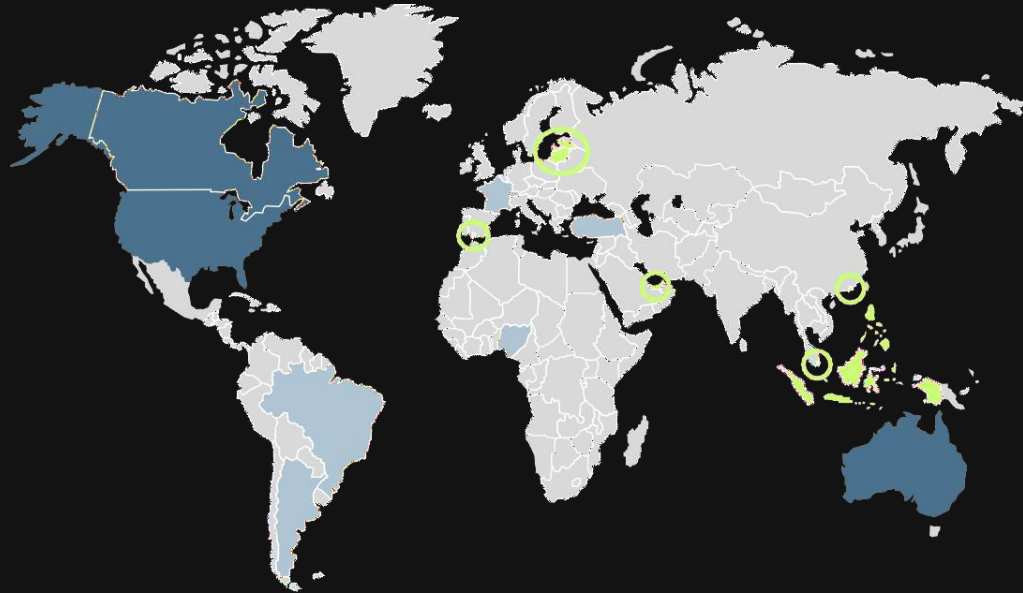
~\$22tn⁽³⁾
YTD 2024 On-Chain Stablecoin Transfer Volume

DeFi Strategy

Stimulate the use of **First Digital stablecoins in DeFi protocols** to expand utility

~\$87bn⁽⁴⁾
Total Value Locked

Compliance-First Approach in Expanding to Key Geographies



Current Licenses

EU : Virtual Assets Service Provider (registration obtained)

HK : Trust or Company Services Provider (license obtained)

UK : Trust or Company Services Provider (registration obtained)

License and Registration Roadmap

2026: Europe / UAE / Southeast Asia (“SEA”)

Rest of Europe: EMI in Gibraltar (submitted)

UAE: ADGM for FDUSD (submitted), CBUAE for FDAED

SEA: Finding partners for Philippines and Indonesia

2027: LatAm / Africa / Turkey / EU

LatAm /Africa /Turkey: Local licenses or partners in countries such as Argentina, Brazil, Nigeria, and Turkey

EU / Switzerland: Second set of licenses in Spain, France or Luxembourg and explore Switzerland

2028+: North America + Australia

US: SEC or other regulators depending on upcoming regulatory framework

Canada: CSA approval

Australia: Treasury approval

Guided by a Strong Management Team Driving Sustained Success



LEGACY
TRUST

Vincent Chok
CEO

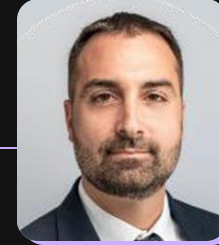
- CEO of First Digital since inception
- UBO of Legacy Trust
- Leading the company from the development of traditional trust and custody solutions to stablecoins



LEGACY
TRUST

Gunnar Jaerv
COO

- Responsible for operations and product development
- Building efficient operational infrastructure



TITUS

Michael Titus
Legal Counsel

- Principal of Titus Solicitors
- Specialized in corporate, commercial, and IP law



Deloitte.
LIFCO

pwc

Aleck Lee
CFO

- Leading the Finance team
- Previously served as the Asia CFO of LIFCO
- Previously with PwC and Deloitte



Foxway

Janno Jaerv
CTO

- Responsible for First Digital's tech stack
- Over 20 years of experience in tech and engineering related roles
- Previously worked at Foxway

High-Profile Advisory Board to Enhance Governance



Luc Froehlich

- 20+ years of experience in portfolio management and digital asset solutions
- Currently the Chief Commercial Officer at RAK Digital Assets Oasis



Chris Harmse

- 12+ years of experience in investments, trading, and stablecoin payments
- Co-Founder and Chief Business Officer of BVNK



Praful Morar

- 37+ years of experience in financial planning, payments, and business development
- Previously the Global Expansion Officer at Nuvei



Sandy Peng

- 11+ years of experience in blockchain technology and investment products
- Co-Founder of Scroll and previously a Partner at Fission Capital



Neil Tan

- 20+ years of experience in advisory, consulting, and business development
- Former Chairman of the FinTech Association Hong Kong and member of the Web3 Task Force

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