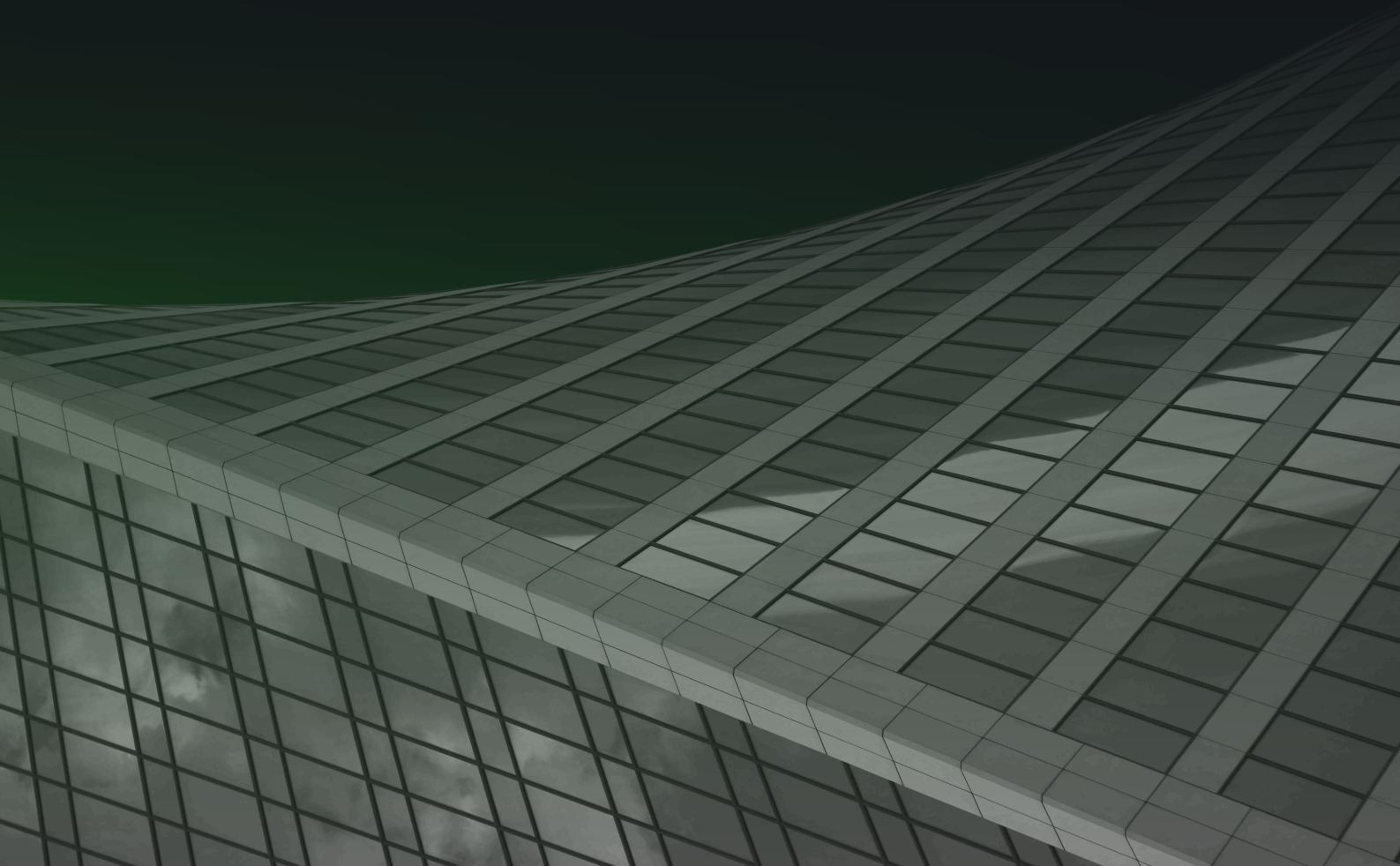


A Year of Institutional Expansion

2025 at a Glance



Message from our CEO

To our clients, partners and ecosystem collaborators,

Thank you for your continued trust throughout 2025. The past year reminded us that building in this industry is never a straight line. There were rewarding moments, and moments that required patience and resolve. Markets evolved quickly, expectations rose, and the responsibility we carry as a custodian became even more evident. Through it all, we continued this journey together.

Over the course of the year, we have reached several meaningful milestones. We advanced our regulatory and licensing journey, including securing our **VASP license from Dubai VARA**. We strengthened our custody and settlement infrastructure, with the launch of **MirrorRSV** and expanded support for **Real-World Assets (RWA)**, enabling institutions to manage tokenized assets, treasury reserves, and on-chain liquidity with the same level of governance and security aligned with traditional financial standards. We broadened liquidity and ecosystem connectivity, supporting more institutional workflows across trading, staking, and settlement.

Each of these steps was taken with care, guided by the same principle: **User Focus** — to protect your assets and support your operations with integrity.

What did not change, even during uncertainty, was our focus. We remained committed to safeguarding client assets, investing in resilient infrastructure, and working closely with regulators and licensing authorities to make compliant market access clearer and more achievable for institutions. We understand that trust is earned not through words, but through consistency — especially when conditions are challenging.

We are thankful for your partnership, your feedback, and the trust you place in us. With a stronger regulatory foundation, expanded connectivity, and broader liquidity solutions, we move forward with the same commitment: **to empower institutions to scale with confidence** — knowing that security, governance, and operational resilience are firmly in place.

Wherever 2026 takes you, we will continue to stand alongside you, focused on protecting what matters and supporting your journey ahead.

Wishing you a secure and successful year ahead.

Ian Loh

Chief Executive Officer, Ceffu



Ian Loh

Chief Executive Officer,
Ceffu



Business Highlights



+20%

Growth of Clients



+50%

Growth in Deposited Amount



+30%

Growth on MirrorX Amount



+135%

MirrorX Trading Volume

2025 Milestones

Secured **full VASP license**
from **Dubai VARA**



BUIDL
(BlackRock)



USYC
(Circle)



cUSDO
(OpenEden)

Launch of **MirrorRSV**
and **RWA integration**

+37

New tokens supported

\$60B+

in transactions processed
securely



Solana
(SOL)



Near Protocol
(NEAR)



Vaulta
(A)

Expanded staking options

Hundreds of **institutions**
onboarded with us



◆ Building Beyond Custody

Ceffu was founded to help institutions safeguard digital assets securely and compliantly. As institutional needs evolved, so did our role.

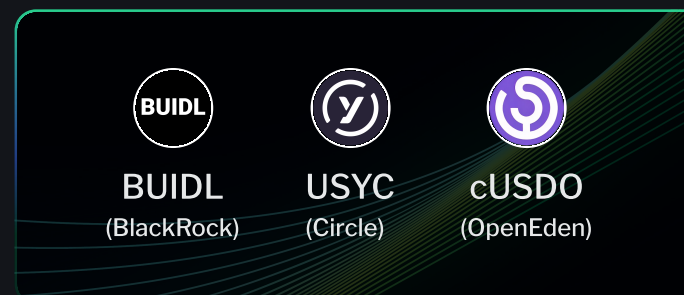
We are not just building a custody solution; we are engineering the foundational infrastructure for institutional digital assets — integrating settlement, liquidity, and future-ready market access into a single, streamlined experience.

◆ Infrastructure: Settlement and Custody-Integrated Solutions

MirrorRSV Launch and RWA Integration

Ceffu launched **MirrorRSV**, an off-exchange settlement solution developed in collaboration with Binance. *MirrorRSV* enables institutions to access liquidity while keeping assets securely held within Ceffu's **Qualified Wallets** (cold storage), supporting full capital efficiency and reducing counterparty risk through verifiable, on-chain asset visibility.

Ceffu enabled custody and MirrorRSV support for leading tokenized real-world assets, including BlackRock's BUIDL, Circle's USYC, and OpenEden's cUSDO. This allows institutions to use eligible tokenized assets as collateral while maintaining secure, MPC-protected cold storage within Ceffu's custody framework.



[Read More](#)

◆ Ecosystem Support: Partnerships and Integrations

Strategic Collaboration with KuCoin Institutional

In late 2025, Ceffu entered a strategic collaboration with KuCoin Institutional, the institutional arm of global exchange KuCoin. The partnership focuses on strengthening custody security, compliance alignment, and operational segregation for professional investors.



Strengthening Institutional Alliances Across the Ecosystem

Ceffu continued to strengthen its institutional ecosystem through a series of strategic collaborations. Clients and partners including FalconX, Hash Global, Solstice Finance, Doppler Finance, exSat, Better Payment Networks, and Orderly Network enabled new integrations, more efficient settlement workflows, and expanded access to institutional-grade infrastructure.


 Institutional

 FALCONX

 HASHGLOBAL

 SOLST/CE

 Doppler
FINANCE

 exSat
Network

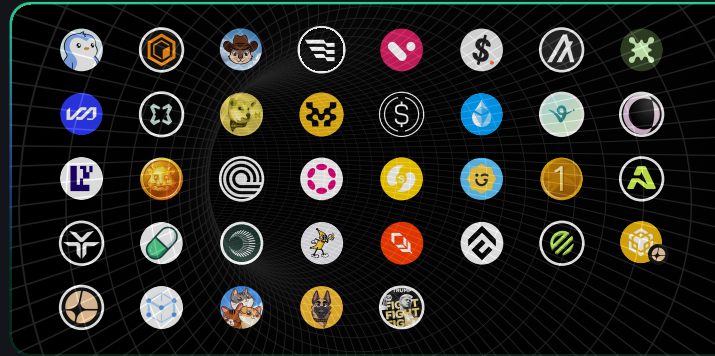
 Better Payment
Network

 Orderly

◆ Expanding Asset Coverage and Staking Access

Broader Token and Network Support

We expanded our supported asset coverage, adding more than 35 new tokens and 9 new networks. This expansion increased institutional access to a broader and more diverse set of digital assets, including projects across DePIN, gaming, memecoins, and next-generation infrastructure.



Secure Institutional Bitcoin Staking with Core DAO

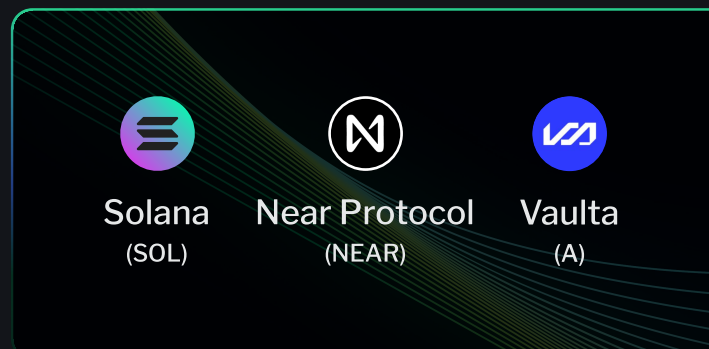
Ceffu partnered with **Core DAO** to enable institutional-grade Bitcoin staking. Through this collaboration, institutions can participate in Bitcoin staking while retaining custody of their BTC in Ceffu's MPC-backed qualified wallets.

This integration allows clients to access staking rewards without introducing additional counterparty exposure, aligning performance opportunities with institutional security and custody standards.

[Read More](#)

Expanded Staking Offerings

Ceffu expanded its staking capabilities with support for additional high-demand networks, including Solana (SOL), Vaulta (A), and Near Protocol (NEAR). These additions provide institutions with more options to participate in network security and yield opportunities while maintaining custody within Ceffu's platform.



◆ Foundations of Institutional Trust

Advancing Our Licensing Milestones: Full VASP License from Dubai VARA

We secured our full Virtual Asset Service Provider (VASP) license from Dubai Virtual Assets Regulatory Authority (VARA), enabling us to deliver fully regulated, institutional-grade custody services to institutions in and from Dubai.

This marked a major milestone in strengthening our position in one of the world's most progressive virtual-asset jurisdictions and reinforced our commitment to meeting the highest regulatory and security standards for institutional clients.

[Read More](#)

Travel Rule Made Smarter

We continue to strengthen our **Travel Rule and AML** frameworks as part of our commitment to operating within regulated markets and supporting responsible institutional participation in digital assets.

These measures are designed to protect clients from regulatory, counterparty, and operational risks by ensuring transparent information exchange and compliant transaction flows across jurisdictions. By aligning with global regulatory standards, we help institutions meet their obligations while maintaining confidence in how assets move across the ecosystem.

Beyond compliance, we focus on continuous improvement of our operational processes - upgrades to client interface. In 2026, we are prioritizing automation across Travel Rule workflows to reduce manual intervention and minimize processing times with clearer prompts, and more intuitive approval flows.

Certified and Attested to Leading Global Standards

ISO 27001



ISO 27701



SOC 2 Type 2



Building Towards 2026

1. Off-Exchange Settlement as a Regulatory Standard

Across major financial centres — including the **UK, EU, Singapore, and Hong Kong** — regulators are increasingly emphasizing **off-exchange settlement (OES)** as a core mechanism to reduce counterparty risk and strengthen market safety.

We support this shift through **MirrorX and MirrorRSV**, enabling institutions to access deep exchange liquidity while assets remain protected within custody. With fees fully absorbed by Binance, clients will continue to benefit from **zero-fee access to MirrorX and MirrorRSV until 30 June 2026**.

[Learn More](#)

2. The Next Phase of Asset Tokenization

Tokenization is entering its next phase. Beyond stablecoins and tokenized MMF, institutions are increasingly focused on **public-chain migration of real-world assets**, including ETFs, equities, bonds and even private assets. We will continue to strengthen our **RWA** product stack through strategic partnerships and deeper ecosystem engagement. Our focus is on expanding the range of supported RWAs and enabling institutions to access tokenized assets within a secure, custody-first framework comparable to traditional financial infrastructure.

3. Continuous Innovation Designed for Institutions

Custody remains the foundation of institutional trust. Building on that foundation, we continue to build an integrated solution and platforms that brings together OTC, staking, collateral management, yield generation and more solutions that allow institutions to scale, manage capital efficiency and operate seamlessly within a single environment.

For more information on how Ceffu can support your organization's digital asset needs, please reach out to your designated Account Manager or sales@ceffu.com.

Here's to a resilient, secure, and successful 2026.
Happy New Year from all of us at Ceffu.