standard
Custody & Trust Company

RLUSD Reserves Report
March 2026

Standard Custody & Trust Company, LLC

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Independent Accountant's Report

Audit Committee and Management
Standard Custody & Trust Company, LLC

We have examined management of Standard Custody & Trust Company, LLC's (the "Company") assertion that the RLUSD Reserve Report is presented in accordance with the criteria defined in the accompanying RLUSD Reserve Report as of March 13, 2026, and March 31, 2026, at 5:00pm Eastern Time (the "Report Dates"). The Company's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, management's assertion that the RLUSD Reserve Report is presented in accordance with the criteria set forth therein as of the Report Dates is fairly stated, in all material respects.

Deloitte & Touche LLP

DELOITTE & TOUCHE LLP

April 27, 2026

MANAGEMENT'S ASSERTION AND RLUSD RESERVE REPORT

MANAGEMENT'S ASSERTION

Standard Custody & Trust Company, LLC (the "Company"), a subsidiary of Ripple Labs Inc. as the ultimate parent company, is a New York limited purpose trust company and the issuer of Ripple USD ("RLUSD"), a U.S. dollar-denominated stablecoin. The Company is responsible for the completeness, accuracy, and validity of the RLUSD Reserve Report as of March 13, 2026, and March 31, 2026, at 5:00pm Eastern Time (the "Report Dates"). The Company's Management asserts that as of the Report Dates:

- The Market Value of the Assets in the Reserve, both in aggregate and broken down by asset class, and the quantity of Outstanding Stablecoin Units in the RLUSD Reserve Report are presented in accordance with the criteria below,
- The Market Value of the Assets in the Reserve was equal or greater than the Outstanding Stablecoin Units, and
- The DFS-imposed Conditions on the Assets in the Reserve have been met.

CRITERIA

This criteria was derived from items 3(a)(i) through 3 (a)(iv) set forth in Paragraph 3 of the industry letter issued by the New York State Department of Financial Services ("DFS") dated June 8, 2022, Guidance on the Issuance of U.S. Dollar-Backed Stablecoins (the "NYDFS Letter").

1. Market Value means the total balance of U.S. dollar denominated Assets in the Reserve at the Report Dates held by the Company with regulated financial institutions on behalf of RLUSD holders.

2. Reserve means the account utilized by Management to hold the Assets on behalf of RLUSD holders at the Report Dates. The Reserve is segregated from the proprietary assets of the Company.

3. Outstanding Stablecoin Units means the aggregate amount of RLUSD currently present on the XRP Ledger and Ethereum blockchain networks at the Report Dates.

4. DFS-imposed Conditions means:

    - The Assets in the Reserve must be segregated from the proprietary assets of the issuing entity, and must be held in custody with (i) U.S. state or federally chartered depository institutions with deposits insured by the Federal Deposit Insurance Corporation ("FDIC") and/or (ii) asset custodians, approved in advance in writing by the DFS.
    - The Assets in the Reserve consist of the following classes:
        - U.S. Treasury bills acquired by the Issuer three months or less from their respective maturities.
        - Reverse repurchase agreements fully collateralized by U.S. Treasury bills, U.S. Treasury notes, and/or U.S. Treasury bonds on an overnight basis, subject to DFS-approved requirements concerning overcollateralization. Such reverse repurchase agreements shall be either (A) tri-party or (B) bilateral with a counterparty whose identity has been submitted to DFS in writing, without objection, at least 14 days prior to the Issuer's commencing to enter into contracts with such counterparty.
        - Government money-market funds, subject to DFS-approved caps on the fraction of the Reserve assets to be held in such funds and DFS-approved restrictions on the funds, such as a minimum percentage allocation to direct obligations of the Government of the United States and reverse repurchase agreements on such obligations.
        - Deposit accounts at US State or federally chartered depository institutions, subject to

DFS-approved restrictions such as (A) percentage-of-Reserve or absolute-dollar-value caps on the assets to be deposited at any given depository institution and/or (B) limitations based on DFS's conclusions concerning the risk characteristics of depository institutions, taking into consideration the amounts reasonably needed to be held at depository institutions to meet anticipated redemption demands.

RLUSD RESERVE REPORT The total Outstanding Stablecoin Units and total Market Value of the Reserve, in aggregate, as of the Report Dates, are as follows:

	March 13, 2026	March 31, 2026
Outstanding Stablecoin Units	1,547,628,407	1,237,271,090
Market Value of the Reserve	$ 1,624,685,289	$ 1,316,184,523

The total Market Value of the assets in the Reserve, broken down by asset class as of the Report Dates are as follows:

		March 13, 2026	March 31, 2026
U.S. Treasury bills:			
CUSIP	*Maturity Date*		
912797SZ1	March 17, 2026	$ 263,323,665	$ -
912797PV3	March 19, 2026	85,499,343	-
912797TA5	March 24, 2026	190,345,695	-
912797SC2	March 26, 2026	23,975,760	-
912797TB3	March 31, 2026	22,116,332	-
912797SD0	April 2, 2026	45,521,568	185,031,495
912797TG2	April 7, 2026	46,196,751	161,103,280
912797SL2	April 9, 2026	31,074,617	176,009,080
912797TH0	April 14, 2026	34,897,450	34,954,150
912797QD2	April 16, 2026	45,656,646	45,730,842
912797TJ6	April 21, 2026	34,872,950	49,899,000
912797SM0	April 23, 2026	34,865,600	45,099,656
912797TK3	April 28, 2026	29,869,800	29,918,100
912797SN8	April 30, 2026	26,628,555	26,671,890
912797SP3	May 7, 2026	-	39,853,600
912797TR8	May 12, 2026	-	31,867,840
912797TS6	May 19, 2026	-	39,806,000
912797SW8	May 28, 2026	-	23,862,240
912797TD9	June 18, 2026	-	21,828,620
912797TE7	June 25, 2026	-	19,830,600
Total U.S. Treasury bills		914,844,732	931,466,393
Government money-market funds		464,839,578	146,573,715
Cash deposits held at U.S. regulated financial institutions		250,000,979	248,144,415
Adjustments due to timing*		(5,000,000)	(10,000,000)
Total Market Value of the Reserve		**$ 1,624,685,289**	**$ 1,316,184,523**

*Note: The reserve balance has been adjusted to reflect timing differences related to RLUSD which has been (i) purchased but not yet minted and/or (ii) redeemed but not yet paid, as of the Report Dates.

DocuSigned by:
jack mcdonald
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Jack McDonald
Chief Executive Officer
Standard Custody & Trust Company, LLC
April 27, 2026