



RLUSD Reserves Report
June 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 June 08, 2026, and June 30, 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

July 29, 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 June 8, 2026, and June 30, 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 on the NYDFS approved 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

*NYDFS-approved blockchain networks include XRPL, Ethereum, Base, Unichain, Optimism, Ink, and the XRPL EVM Sidechain.

- 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:

	June 8, 2026	June 30, 2026
Outstanding Stablecoin Units	1,682,288,477	1,411,034,124
Market Value of the Reserve	\$1,776,628,664	\$1,512,689,493

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

		June 8, 2026	June 30, 2026
U.S. Treasury bills:			
<u>CUSIP</u>	<u>Maturity Date</u>		
912797TZ0	June 9, 2026	\$ 170,050,000	\$ -
912797QX8	June 11, 2026	203,759,240	-
912797UA3	June 16, 2026	212,850,900	-
912797TD9	June 18, 2026	231,291,650	-
912797UB1	June 23, 2026	42,440,500	-
912797TE7	June 25, 2026	39,936,000	-
912797UC9	June 30, 2026	41,212,857	-
912797TF4	July 2, 2026	29,931,000	365,963,399
912797UN5	July 7, 2026	13,561,784	13,591,840
912797RF6	July 9, 2026	40,801,816	204,259,416
912797TN7	July 16, 2026	46,825,630	46,929,500
912797TQ0	July 30, 2026	24,971,739	25,027,461
912797RG4	August 6, 2026	23,860,320	43,841,160
912797UT2	August 11, 2026	-	43,818,720
912797UU9	August 18, 2026	-	44,433,448
912797RS8	September 3, 2026	44,608,950	44,707,950
912797UF2	September 10, 2026	-	44,676,900
912797VC8	September 15, 2026	-	44,653,500
912797UG0	September 17, 2026	-	44,644,500
912797VD6	September 22, 2026	-	43,630,840
912797UH8	September 24, 2026	-	43,618,520
Subtotal		1,166,102,386	1,053,797,154
Government money-market funds		328,524,805	216,762,573
Cash deposits held at U.S. regulated financial institutions		282,001,473	242,129,766
Total Market Value of the Reserve		\$ 1,776,628,664	\$ 1,512,689,493

DocuSigned by:

Jack McDonald
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Jack McDonald
Chief Executive Officer
Standard Custody & Trust Company, LLC
July 29, 2026