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**Independent Accountants' Report  
Standard Custody & Trust Company, LLC**

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**RLUSD Reserves Report  
April 2025**

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## INDEPENDENT ACCOUNTANTS' REPORT

To the Audit Committee and Management of  
Standard Custody & Trust Company, LLC  
135 E. 57th Street, 21st Floor  
New York, NY 10022

We have examined Standard Custody & Trust Company, LLC's (the "Company") management assertion included in the accompanying RLUSD Reserves Report that the Company complied with item 3(a) of the New York State Department of Financial Services ("DFS") industry letter dated June 8, 2022, *Guidance on the Issuance of U.S. Dollar-Backed Stablecoins* (the "DFS Letter"), as of April 8, 2025, and as of April 30, 2025, at 5:00 pm Eastern Time ("ET") (the "Report Dates"). Management of the Company is responsible for its assertion about compliance with item 3(a) of the DFS Letter. Our responsibility is to express an opinion on management's assertion about the Company's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated in all material respects. 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. In making an assessment of the risks of material misstatement, we considered and obtained an understanding of internal control relevant to the preparation of the RLUSD Reserves Report and for compliance with the DFS Letter in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, no such opinion is expressed. 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.

Our examination does not provide a legal determination on the Company's compliance with specified requirements.

In our opinion, management's assertion that the Company complied with the requirements of item 3(a) of the DFS Letter as of the Report Dates, is fairly stated, in all material respects.

BPM LLP

San Francisco, California  
May 22, 2025



## RLUSD RESERVES REPORT

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 Reserves Report as of April 8, 2025, and April 30, 2025, at 5:00pm Eastern Time (“ET”) (the “Report Dates”).

The Company asserts that the Company has complied with the following requirements as of the Report Dates:

- The amounts disclosed below for RLUSD outstanding and the asset reserves (the “Reserves”) as of the Report Dates are accurate;
- The market value of the Reserves was, as of the Report Dates, equal to or greater than the nominal value of all RLUSD outstanding; and
- All conditions on the Reserves set forth in the industry letter dated June 8, 2022, [Guidance on the Issuance of U.S. Dollar-Backed Stablecoins](#), issued by the New York Department of Financial Services (“NYDFS”), have been met.

The total RLUSD outstanding and total market value of the Reserves, in aggregate, as of the Report Dates, are reported as follows:

	April 8, 2025	April 30, 2025
RLUSD supply outstanding (Note 1)	293,692,686	317,042,712
Market value of the Reserves (Note 2)     \$	\$ 304,731,581	\$ 329,080,840

The total market value of the Reserves, broken down by asset class as of the Report Dates are reported as follows:

	April 8, 2025	April 30, 2025
U.S. Treasury bills:		
<u>CUSIP</u>	<u>Maturity Date</u>	
912797NB9	April 10, 2025	\$ -
912797ND5	May 1, 2025	140,533,134
Total U.S. Treasury bills	122,970,480	140,533,134
Government money-market funds	121,917,319	140,498,008
Cash deposits held at U.S. regulated financial institutions	59,843,782	48,049,698
<b>Total Market Value of the Reserves (Note 2)</b>	<b>\$ 304,731,581</b>	<b>\$ 329,080,840</b>



## NOTES

1. Total RLUSD outstanding is defined as the aggregate amount of RLUSD issued, outstanding and redeemable, and currently present on the XRP Ledger and Ethereum blockchain networks, at the Report Dates. Currently, the only RLUSD approved blockchains are the XRPL and Ethereum blockchain networks.
2. The Reserves are denominated in U.S. dollar and are held across (i) one or more bank accounts at depository institutions insured by the Federal Deposit Insurance Corporation or otherwise approved by the NYDFS, (ii) one or more government money-market funds backed by direct obligations of the Government of the United States and reverse repurchase agreements on such obligations, and/or (iii) U.S. Treasury bills with maturities of three months or less. The accounts are in the name of the Company and established specifically for the benefit of holders of RLUSD. The Reserves are segregated from the proprietary assets of the Company. Market value for the Reserves is determined as of the trade-date, with the fair value determined as of each applicable report date.

To the best of the knowledge and belief of the undersigned, the information contained in the RLUSD Reserves Report as of the Report Dates is accurate and complete.

DocuSigned by:  
  
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Jack McDonald  
Chief Executive Officer  
Standard Custody & Trust, LLC  
May 22, 2025