



RLUSD: WHAT THE RESERVES AND TREASURY-BILL PORTFOLIO REVEAL

Financial, documentary and operational analysis
Standard Custody & Trust Company, LLC / Ripple

Review period: 20 December 2024 - 30 June 2026

Scope	Result
Reserve reports analysed	19
Observation dates	38
Unique valued CUSIPs	105
Reconciliations	38/38 CUSIP and 38/38 reserve reconciliations, no variance
Published coverage	103.33% to 108.18%
Reserves at 30 June 2026	\$1.51bn

This report provides an independent analysis of the public RLUSD attestations. It is not an audit of the financial statements of Standard Custody or Ripple, nor does it constitute legal, tax or accounting advice.

BECTRA - Revised public report - 5 August 2026

What the attestations do - and do not - establish

At specific reporting dates, the attestations verify the amount of RLUSD outstanding and the value of the assets held in reserve. They also list directly held Treasury bills, CUSIP by CUSIP. However, they do not disclose movements between reporting dates, the identity of the banks, money-market funds or custodians, or the contractual rights of each category of holder. [S1]

The quality of the reserve assets does not, by itself, guarantee that a particular holder can obtain dollars immediately. Redemption access also depends on the contract, customer status, compliance checks, settlement bank, wallet and network used.

In this report, a dash in a CUSIP table remains missing data: it is never converted to zero. The disappearance of a security between two attestations does not prove that it was sold; it may also reflect maturity or a portfolio change.

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1. Rapid growth, covered at every published date

Between 20 December 2024 and 30 June 2026, RLUSD outstanding increased from \$72.30m to \$1.41bn. Reserves grew at a similar pace and exceeded outstanding tokens at each of the 38 dates reviewed. The arithmetic checks reconcile the CUSIP lines to the published Treasury total and the asset categories to total reserves, with no variance. The increase in supply was also accompanied by a more diversified direct portfolio. [S1]

Theme	What the documents show
Growth	Outstanding supply increased 19.5-fold between 20 December 2024 and 30 June 2026.
Coverage	Low 103.33%; average 105.12%; high 108.18%.
Composition at 30 June 2026	Treasury bills 69.66%; money-market funds 14.33%; deposits 16.01%.
Direct portfolio	105 unique valued CUSIPs; average WAM 11.9 days; final WAM 28.8 days.
Transparency	Banks, money-market funds, custodians and reverse-repo counterparties are not identified.
Redemption	A secondary-market holder may depend on a platform or the market even when reserves are sufficient.
Multichain	The perimeter expands from two to seven networks in June 2026, without a quantified historical breakdown by network.

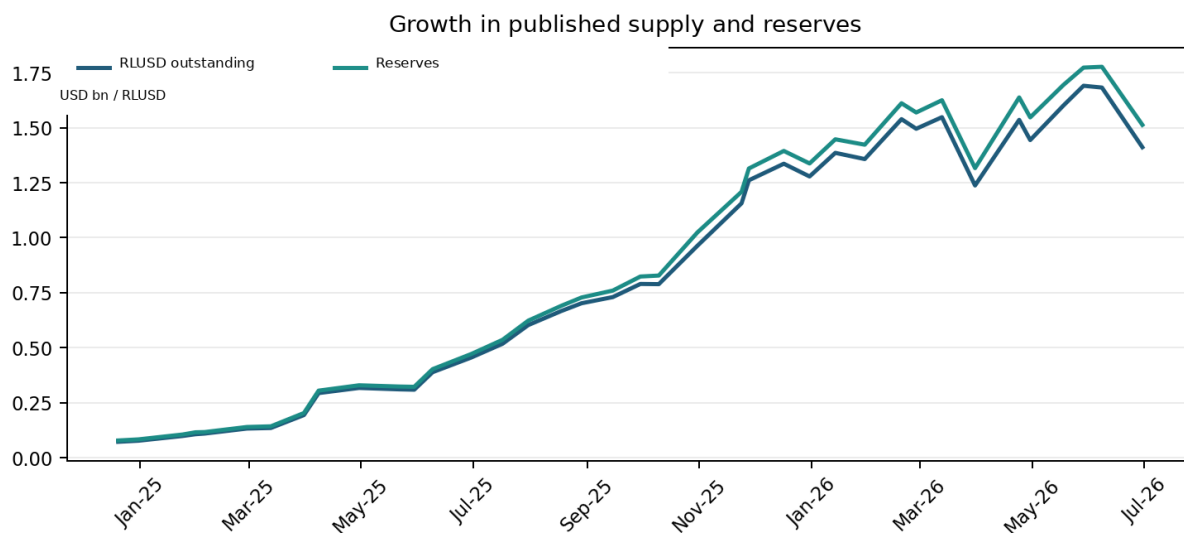


Figure 1 - Growth in supply and reserves

Source: 19 RLUSD reports, December 2024 to June 2026 [S1]; BECTRA calculations.

2. A corpus of 19 reports, with two observation dates per month

19 reports and 38 reserve snapshots

The study covers the 19 monthly reports published from December 2024 to June 2026. Each report presents two observation dates at 5:00 p.m. New York time, producing 38 reserve snapshots. The analysis tracks RLUSD outstanding, CUSIP-identified Treasury bills, money-market funds, bank deposits, accrued interest and timing adjustments separately. The detailed corpus is provided in Appendix B. [S1]

Metrics used

Measure	Interpretation
CUSIP reconciliation	Sum of the market values of each CUSIP line compared with the published Treasury total.
Reserve reconciliation	Sum of Treasury bills, money-market funds, deposits, interest and adjustments compared with the published total.
Coverage	Market value of reserves divided by RLUSD outstanding.
WAM	Weighted average number of days remaining to Treasury-bill maturity.
HHI	Concentration indicator for the direct portfolio; 10,000 represents a single position.
Documentary turnover	Comparison of two successive snapshots; it does not prove that a sale occurred.

Roles and responsibilities

Actor	Role established by the documents
Standard Custody & Trust Company, LLC	Legal issuer identified in the reports; New York limited-purpose trust company; responsible for management's assertion and the reserves.
Ripple Labs Inc.	Ultimate parent company presented in the reports; the group provides interfaces, technology, payments, custody and commercial relationships.
BPM LLP	Independent accounting firm for reports from December 2024 to July 2025.
Deloitte & Touche LLP	Independent accounting firm from the August 2025 report onwards.
Banks and custodians	Third parties required to safeguard assets and settle in dollars; they are not named in the attestations.
Money-market funds	Units in government funds held in reserve; the fund, manager and underlying portfolio are not identified.
Wormhole / L2 networks	Technical infrastructure associated with multichain deployment through NTT; it is not a reserve asset.



Portfolio structure changes as outstanding supply grows

Period	Observed development
December 2024	First public attestation in the corpus; one valued CUSIP at each date.
March 2025	First significant timing adjustment: -\$50m at 31 March.
June 2025	At 30 June, no directly held Treasury bill was valued; 85.0% of reserves were in money-market funds.
August 2025	Transition from BPM to Deloitte and a new attestation presentation.
November 2025	Largest timing adjustment: -\$80m on 24 November.
Dec. 2025 - Apr. 2026	More CUSIPs and greater maturity diversification; a maximum of 16 active positions on 24 April 2026.
June 2026	Supply definition expanded to XRPL, Ethereum, Base, Unichain, Optimism, Ink and the XRPL EVM Sidechain.

30 June 2025 is the main composition break: directly held Treasury bills fall to zero while money-market funds reach \$400.58m, or 85.0% of reserves. This snapshot does not disclose the securities held inside the fund.

Three distinct phases over the 18-month review period

Phase	Observed characteristics
Dec. 2024 - May 2025	Gradual build-up, few active CUSIPs and a large contribution from money-market funds and deposits.
June - Nov. 2025	More variable composition, transition from BPM to Deloitte and the largest timing adjustments.
Dec. 2025 - June 2026	Higher share of directly held Treasury bills, more diversified maturities and a broader multichain perimeter.



3. Reserves remain overcollateralised and increasingly concentrated in Treasury bills

Published reserve value remains above outstanding supply

Between 20 December 2024 and 30 June 2026, RLUSD outstanding rose from \$72.30m to \$1.41bn, while reserves increased from \$78.21m to \$1.51bn. The coverage ratio remained above 100% at all 38 dates: a low of 103.33%, a high of 108.18% and an average of 105.12%. This measure compares the published reserve value with outstanding supply; it does not measure how quickly the assets can be mobilised or whether an individual holder can access redemption. [S1]

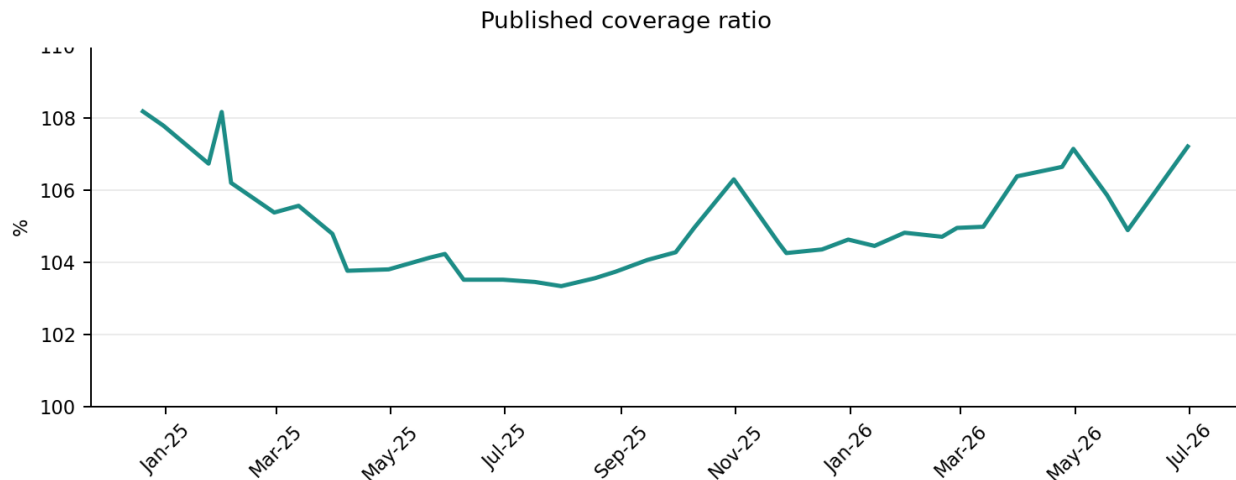


Figure 2 - Published coverage ratio

Source: RLUSD reports [S1]; BECTRA calculations.

Treasury bills become the majority of reserves by the end of the period

The composition changes as the stablecoin grows. At 30 June 2026, directly held Treasury bills represented 69.66% of reserves, money-market funds 14.33% and bank deposits 16.01%. Over the full period, the Treasury-bill share ranged from 0% to 69.66%, the money-market-fund share from 14.33% to 85.02%, and the deposit share from 9.82% to 49.65%. [S1]

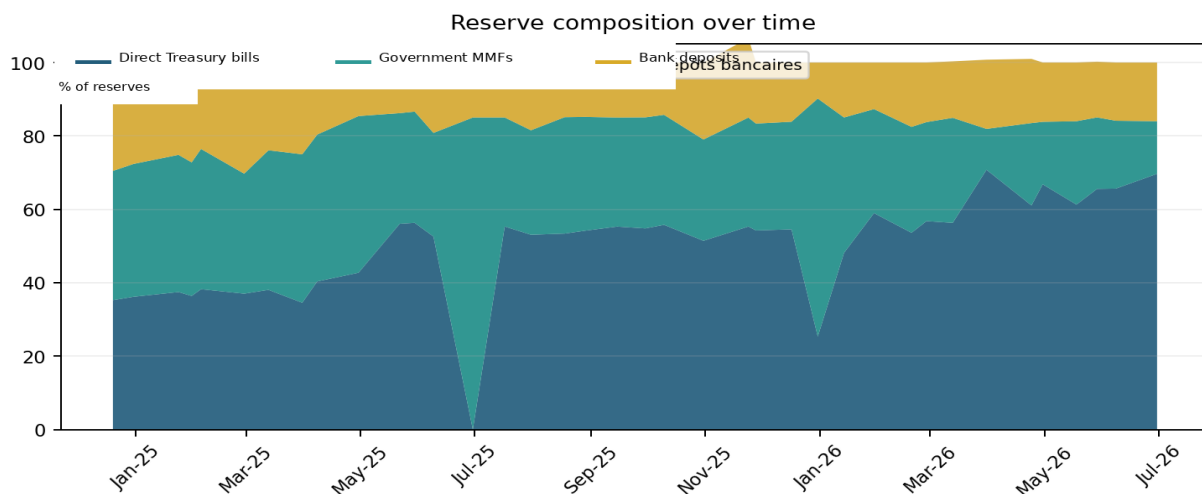


Figure 3 - Changes in reserve composition

Source: RLUSD reports [S1]; BECTRA calculations.

At 30 June 2026, Treasury bills represented 69.7% of reserves

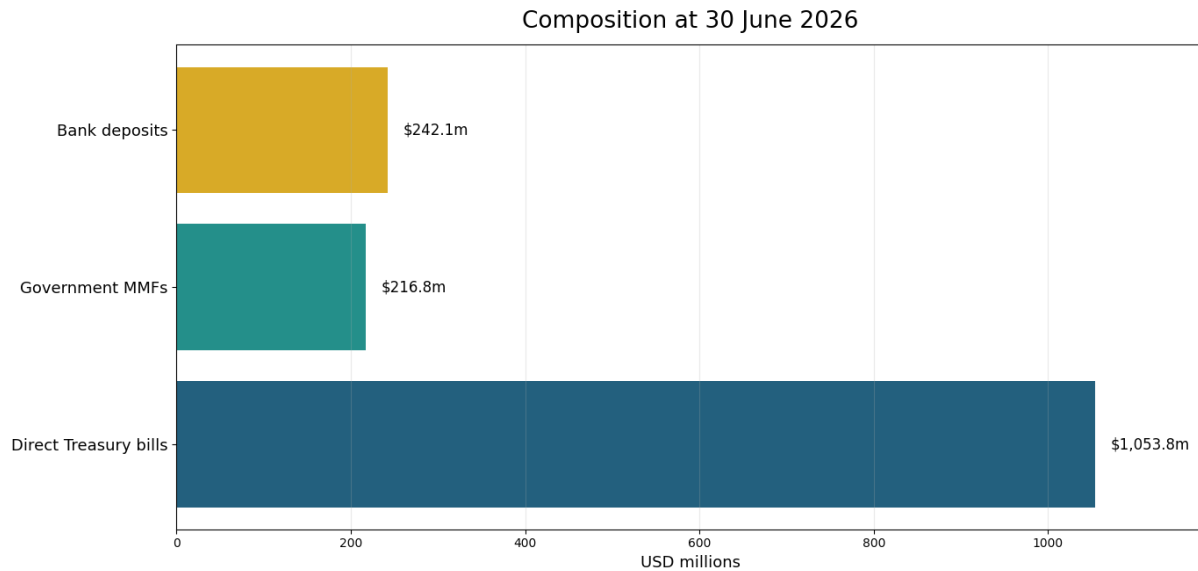


Figure 4 - Composition at the latest observation date

Source: June 2026 RLUSD report [S1]; BECTRA calculations.

Element	Amount	Share / interpretation
Direct Treasury bills	\$1,053.8m	69.66%
Government money-market funds	\$216.8m	14.33%
Bank deposits	\$242.1m	16.01%
Total reserves	\$1,512.7m	100.00%
RLUSD outstanding	\$1,411.0m	-
Published surplus	\$101.7m	7.20% of outstanding supply

Published coverage measures reserve value against outstanding supply. It does not measure how quickly each asset can be mobilised or whether a secondary-market holder can directly access redemption in dollars.

4. A portfolio of 105 CUSIPs with very short maturities

The documentary database contains 368 CUSIP lines, including lines marked with a dash, and 105 unique CUSIPs that showed at least one positive value. All 105 pass the formal check-digit test. At every reporting date, the sum of the valued positions exactly matches the published Treasury total. [S1]

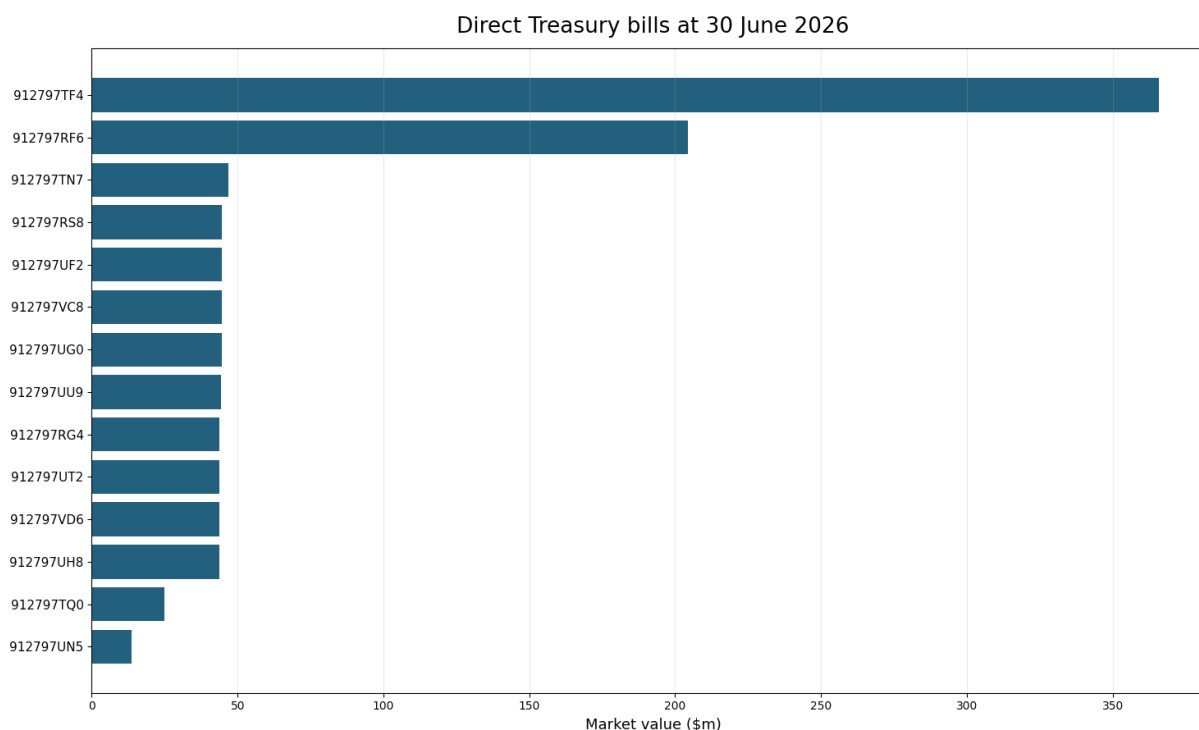


Figure 5 - Direct Treasury-bill holdings at 30 June 2026

Source: June 2026 RLUSD report [S1]; BECTRA calculations.

CUSIP	Maturity	Value	Share	Days
912797TF4	2 Jul 2026	\$365.96m	34.73%	2
912797RF6	9 Jul 2026	\$204.26m	19.38%	9
912797TN7	16 Jul 2026	\$46.93m	4.45%	16
912797RS8	3 Sep 2026	\$44.71m	4.24%	65
912797UF2	10 Sep 2026	\$44.68m	4.24%	72
912797VC8	15 Sep 2026	\$44.65m	4.24%	77
912797UG0	17 Sep 2026	\$44.64m	4.24%	79
912797UU9	18 Aug 2026	\$44.43m	4.22%	49
912797RG4	6 Aug 2026	\$43.84m	4.16%	37
912797UT2	11 Aug 2026	\$43.82m	4.16%	42
912797VD6	22 Sep 2026	\$43.63m	4.14%	84
912797UH8	24 Sep 2026	\$43.62m	4.14%	86
912797TQ0	30 Jul 2026	\$25.03m	2.37%	30

CUSIP	Maturity	Value	Share	Days
912797UN5	7 Jul 2026	\$13.59m	1.29%	7

Maturity remains short and concentration declines

Weighted average maturity ranged from 1.0 to 29.0 days, averaging 11.9 days. It stood at 28.8 days on 30 June 2026. These maturities remain consistent with the three-month limit stated in the reports.

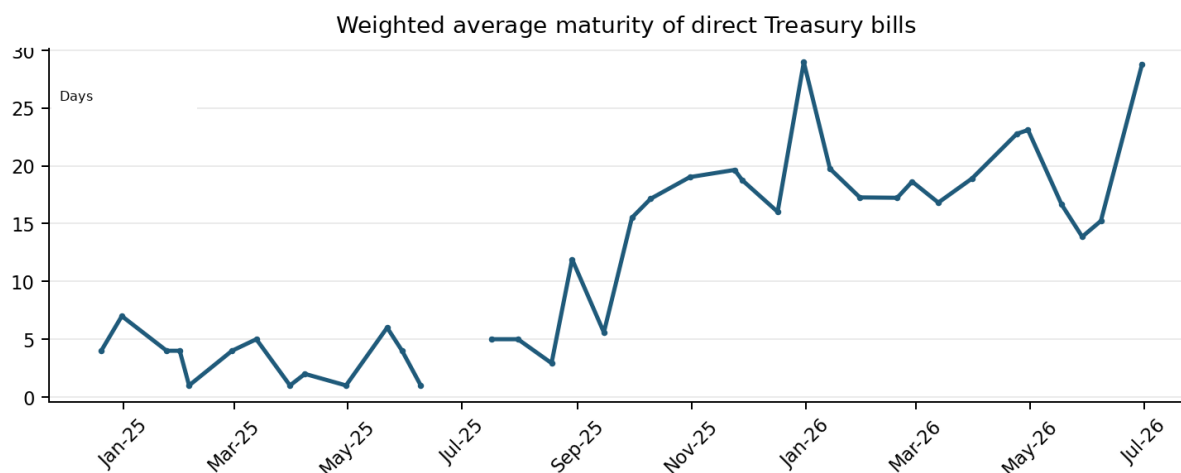


Figure 6 - Weighted average maturity of Treasury bills

Source: RLUSD reports [S1] and U.S. Treasury auction data [S14]; BECTRA calculations.

Concentration declined as the portfolio expanded. The HHI equals 10,000 when there is only one position; it fell as low as 823 and stood at 1,767 on 30 June 2026. This calculation does not measure concentration across banks or within the money-market fund because the relevant names are not disclosed.

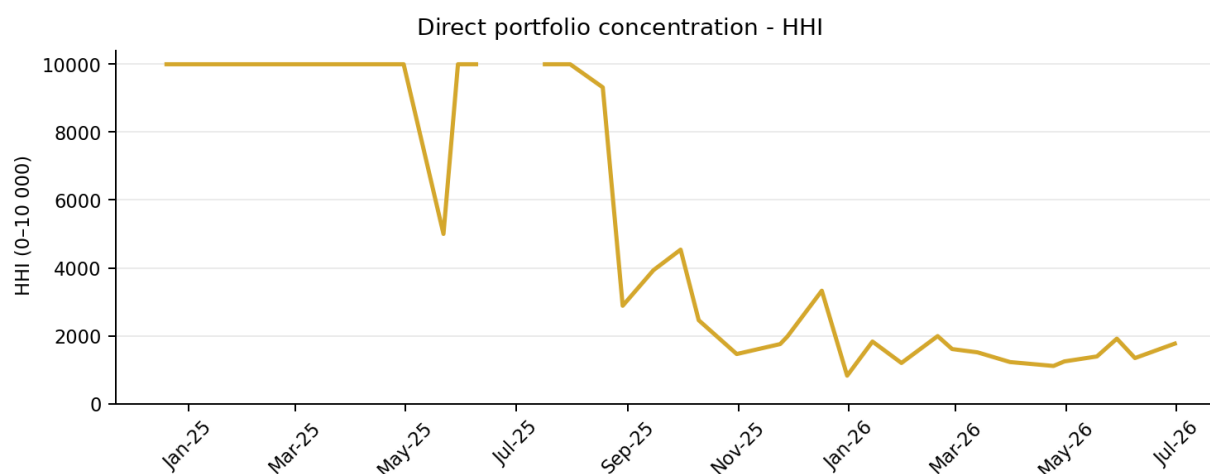


Figure 7 - Concentration of the direct portfolio

Source: RLUSD reports [S1]; HHI calculated only on CUSIP positions.

Frequent CUSIP turnover mainly reflects short maturities

The securities are very short-dated. Early in the period, one snapshot often replaced a single CUSIP with another, producing a 100% turnover proxy. This measure describes the difference between two dates; it cannot distinguish normal maturity, reinvestment or a sale.

5. Money-market funds and deposits: the main transparency gaps

Government money-market funds

The attestations disclose an aggregate category of government money-market funds. They do not provide the fund name, ticker, manager, custodian, portfolio composition or reverse-repo counterparties. Securities held by those funds therefore cannot be treated as CUSIPs directly held by Standard Custody.

Bank deposits

The deposit share ranged from 9.82% to 49.65%. The institutions are not named. Referring to FDIC-insured institutions or institutions approved by the NYDFS does not reveal concentration by bank, the amount effectively insured, payment cut-off times or the availability of funds under stress.

Timing adjustments

Six dates include an explicit adjustment. The notes link these amounts to RLUSD purchased but not yet issued, or submitted for redemption but not yet paid. The largest adjustment was -\$80m on 24 November 2025.

Date	Adjustment	Published coverage	Before adjustment
31 Mar 2025	-\$50.00m	104.78%	130.60%
24 Nov 2025	-\$80.00m	104.52%	111.44%
13 Mar 2026	-\$5.00m	104.98%	105.30%
31 Mar 2026	-\$10.00m	106.38%	107.19%
24 Apr 2026	-\$16.00m	106.64%	107.68%
29 May 2026	-\$3.92m	104.89%	105.12%

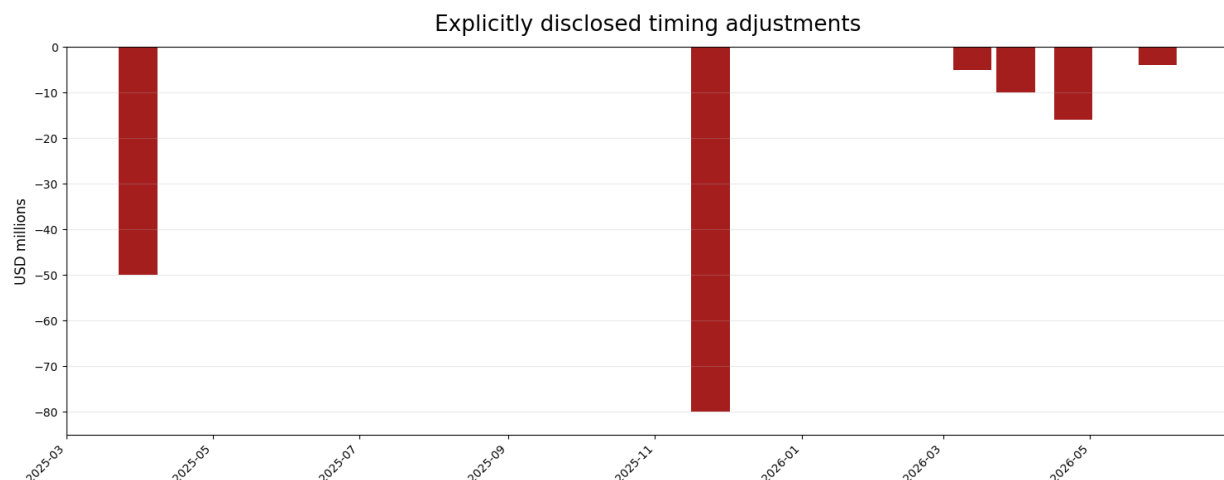


Figure 8 - Explicitly disclosed timing adjustments

Source: RLUSD reports [S1]; signed amounts as published.



All 76 reconciliations show no variance

Two checks were performed at each date. First, the sum of the CUSIP lines was reconciled to the published Treasury total. Second, the sum of the asset categories was reconciled to total reserves. Both series produced 38 successful checks out of 38, with no variance, even of one dollar.

Check	Result	Variance / status
CUSIP positions vs Treasury total	38/38	\$0
Asset categories vs published reserves	38/38	\$0
Unique CUSIPs - formal check	105/105	Valid
Dates with coverage above 100%	38/38	Yes

This consistency validates the extraction and calculations performed from the reports. It does not turn a monthly attestation into a full audit of group solvency, internal controls or liquidity available between two dates.

Information that remains outside the scope of the attestations

- Intramonth movements between the two published snapshots.
- Concentration by bank or custodian.
- The detailed holdings of the money-market funds and their reverse repos.
- The contractual terms applying to each category of holder.



6. Seven networks, but redemption remains institutional

The supply perimeter expands from two to seven networks

Until May 2026, the reports defined outstanding supply as RLUSD present on XRPL and Ethereum. The June 2026 report added Base, Unichain, Optimism, Ink and the XRPL EVM Sidechain. This expansion does not prove that equal amounts circulated on each network: the attestations provide no historical breakdown by blockchain. [S1, S7, S11]

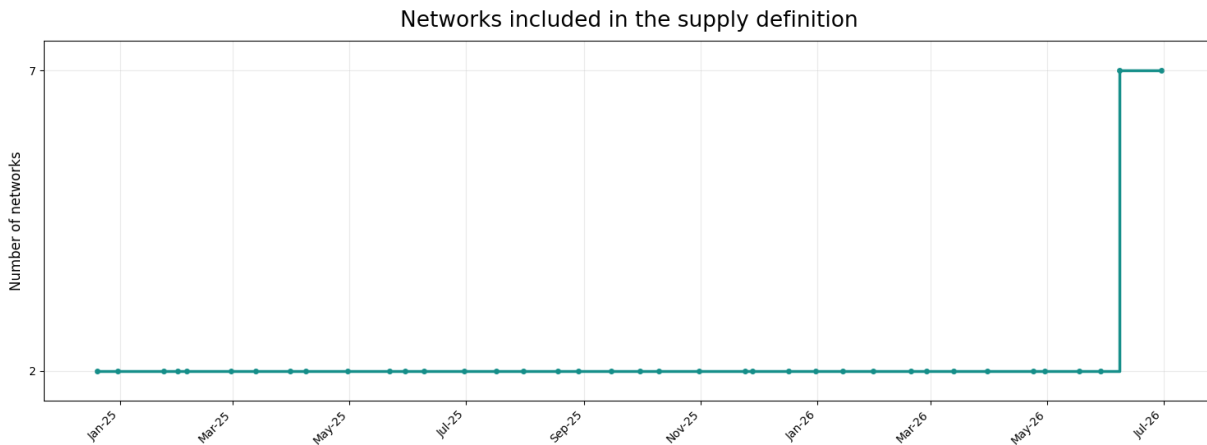


Figure 9 - Expansion of the network perimeter

Source: RLUSD reports [S1], Ripple documentation [S7] and the multichain announcement [S11]; no historical quantitative breakdown by network is published.

Network	Standard	Described status
XRPL	XRPL Issued Currency	Native
Ethereum	ERC-20, UUPSUpgradeable proxy	Native
Base	EVM / Wormhole NTT	Documented multichain deployment
Unichain	EVM / Wormhole NTT	Documented multichain deployment
Optimism	EVM / Wormhole NTT	Documented multichain deployment
Ink	EVM / Wormhole NTT	Documented multichain deployment
XRPL EVM Sidechain	EVM / Wormhole NTT	Documented multichain deployment

The attestations do not publish a historical breakdown of outstanding supply by blockchain. These documents alone therefore cannot reconstruct the weight of each network at the 38 observation dates.

Redemption involves several actors and systems

The documents describe an institutional process. Minting and redemption combine banking movements, compliance checks, wallets, signatures and on-chain transactions. Reserve quality therefore does not remove dependencies on banks, KYC/AML controls, Ripple Mint interfaces and the networks used. [S7, S8, S12]

Flow	Documented steps
Purchase / mint	The institutional customer deposits dollars; Ripple initiates issuance; funds are transferred to the reserve; the wallet undergoes a compliance check; and the on-chain transaction credits the customer.
Redemption	The customer transfers RLUSD to the redemption wallet; Ripple detects the transaction, performs its checks, sends banking instructions and mobilises reserves for payment in dollars.
Flexible redemption / bridge	The API describes pending transactions and, in some cases, the choice of a fiat or crypto-asset destination.

Direct redemption access depends on the holder's status

Public documentation limits direct access to institutional customers that meet stringent KYC, AML and sanctions requirements. A business or individual that acquired RLUSD through a platform cannot infer from the attestation alone that it has direct, immediate and unconditional access to dollars from the issuer. [S7, S8]

- A theoretical redemption right and contractual eligibility are separate questions.
- An on-chain burn does not, by itself, guarantee immediate payment in dollars.
- Risk also depends on the platform, custodian, wallet and network used.

Four checks before institutional use

Question	Point to document
Holder status	Is the company a direct customer of the issuer, or does it depend on a platform?
Access to dollars	Does the contract specify fees, minimums, operating hours and settlement times?
Custody model	Who controls the keys, approvals, recovery process and business-continuity plan?
Network used	Are minting, burning, freezing and bridging documented for the relevant blockchain?

7. The main risks lie outside the CUSIP portfolio

The risk map identifies 30 risks: 6 critical, 19 significant, 4 moderate and 1 unclassified because public information is insufficient. Materiality is a qualitative assessment of potential importance for institutional use; it is not a statistical probability, a regulatory rating or a measure of economic capital. The methodology and full matrix are provided in Appendix A.

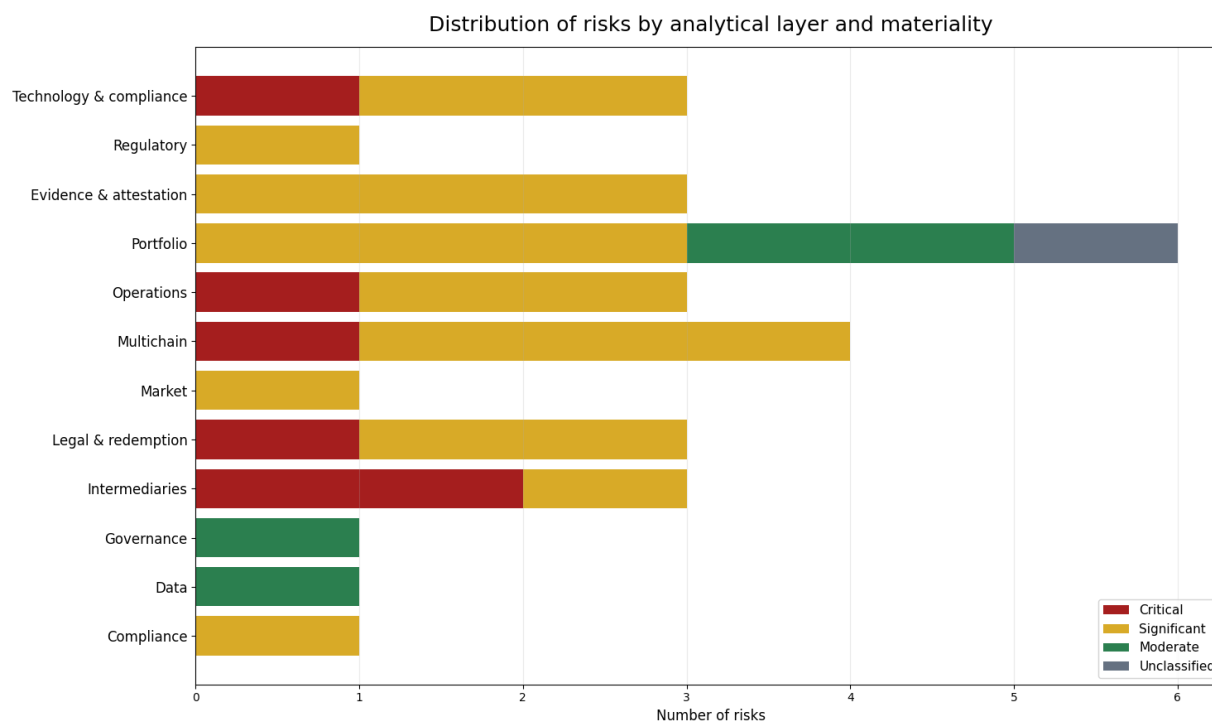


Figure 10 - Risks by analytical layer and materiality

Source: BECTRA risk matrix; methodology and full detail in Appendix A.

Critical risk	Main consequence
Direct redemption restricted to eligible customers	A secondary-market holder may depend on a platform or the market.
Administrative keys and roles	Compromise, governance error or unavailability may block operations.
Double counting of native and bridged supply	An unsuitable supply methodology may overstate outstanding supply.
Dependence on fiat banks	An on-chain burn does not guarantee immediate bank settlement.
Platform or custodial wallet	Rights and availability depend on the intermediary.
Loss of key in a non-custodial wallet	Loss of access may be irreversible.

The least quantifiable risks sit outside the CUSIP portfolio

The least quantifiable risks do not arise from the CUSIPs themselves, but from less transparent layers: banks, money-market funds, custodians, contractual access to redemption, compliance controls, key governance and multichain architecture.

8. Liquidity and redemption-access sensitivities

The attestations support sensitivity analysis, but not a complete regulatory stress test. They describe reserve composition at two dates each month without identifying banks, money-market funds, counterparties, cut-off times, settlement capacity or the haircuts that would actually apply. To avoid false precision, this public version presents the stress channels and the data needed to calibrate them, rather than turning internal assumptions into forecasts.

Stress channel	Mechanism examined	Data required	Prudent interpretation
Accelerated liquidation	Haircut or time required to realise Treasury bills and money-market funds.	Executable prices, depth, cut-off times, settlement periods and fund restrictions.	Published market value is not a guarantee of immediate liquidity.
Bank unavailability	Blockage, closure or delay at a transaction or reserve bank.	Balances by bank, insured share, intraday limits and continuity plans.	An on-chain burn may precede payment in dollars.
Market depeg	Difference between secondary-market price and redemption value.	Order books, platform depth, eligible arbitrageurs, fees and timing.	Coverage above 100% does not prevent a temporary price gap.
Redemption access	Ineligible holder or prolonged compliance review.	Customer contracts, minimums, jurisdictions, timing and grounds for suspension or refusal.	Accessible liquidity depends on the holder's status and intermediaries.
Network or bridge incident	Unavailability of a blockchain, wallet or multichain infrastructure.	RTO/RPO, recovery procedures, administrative keys, queues and cross-chain reconciliation.	Reserves may remain intact while transfer or redemption is delayed.

For a company, the priority is not to choose an arbitrary haircut percentage, but to identify assets that can actually be mobilised, banking delays, contractual rights, technical dependencies and sources of replacement liquidity.

9. Accounting treatment depends on the holder's rights

The first test concerns enforceable rights and actual use

Reserve attestations do not, on their own, determine the accounting classification of RLUSD held by a company. The analysis begins with enforceable rights: whether there is a contractual right to receive dollars, the identity of the counterparty, redemption eligibility, availability of funds, use in the business and custody arrangements. Treatment may therefore differ between a direct customer of the issuer, a holder using a platform and an intermediary that buys and resells stablecoins.

Framework	Analysis required for an RLUSD holder	Official references
French accounting standards	As at 5 August 2026, ANC Regulation 2026-01 on crypto-assets was still awaiting endorsement and was therefore not yet mandatory. Its annotated version proposes, among other points, recording electronic-money tokens in account 513. Applying this approach to RLUSD nevertheless requires establishing its legal classification and the holder's rights; it does not follow solely from the dollar peg.	[S15, S16]
IFRS	First test whether there is a contractual right to receive cash within the meaning of IAS 32. If such a right exists, IFRS 9 may become relevant. If not, the June 2019 IFRIC agenda decision refers cryptocurrencies to IAS 2 when held for sale in the ordinary course of business, and otherwise to IAS 38. Classification as cash or a cash equivalent also requires the strict criteria in IAS 7 to be met; the stated peg and the attestation are not sufficient.	[S17 to S22]
US GAAP	ASU 2023-08 applies only to crypto-assets that meet all of its criteria, including the absence of enforceable rights to underlying goods, services or other assets. If the holder has an enforceable redemption right, RLUSD may fall outside Subtopic 350-60 and be subject to other US GAAP guidance. The conclusion therefore depends on the contract and the holder's status.	[S23]
SYSCOHADA	The AUDCIF and revised SYSCOHADA are the official framework in the OHADA area. The cited official text does not provide a specific stablecoin category. The analysis should document economic substance, the right to receive currency, payment or investment use, availability, counterparty risk and the selected presentation, with local validation where the exposure is material.	[S24]

Six questions to resolve before accounting for RLUSD

Question	Possible accounting implication
Does the holder have an enforceable contractual right to receive dollars?	Central condition when assessing whether a financial asset or receivable exists.
Is the company directly eligible for redemption?	Distinguishes a right against the issuer from a simple ability to sell on a secondary market.
Is RLUSD held to settle transactions, for resale or as an investment?	Use and business model may affect classification, presentation and measurement.
Is the dollar amount known and available at short notice?	Required before considering classification as cash or a cash equivalent.
Who controls the wallet, keys and restrictions?	Affects control of the asset, access risk and disclosures.
What risks remain at the reporting date?	Depeg, counterparty, platform, cut-off, sanctions, network and subsequent-event risks.

Controls expected of an institutional holder

- Confirm the existence and control of the wallets or accounts held by the company.
- Reconcile on-chain balances, platform statements and the accounting records.
- Test cut-off around purchases, issuances, redemptions, burns and bank payments.
- Document contractual rights and actual access to the redemption mechanism.
- Assess keys, approvals, sanctions controls, backups and business-continuity arrangements.

Applicable regulatory framework and developments in progress

Rules in force are distinguished from proposals or standards still awaiting endorsement. This distinction applies in particular to proposed NYDFS Part 202, the OCC proposals and ANC Regulation 2026-01. Any decision made after 5 August 2026 should verify the law and accounting standards in force at the relevant date. [S2, S3, S4, S9, S16]

Text / status	Status	Effect on the analysis
NYDFS Guidance 2022	In force	1:1 reserves, permitted assets, redemption and attestations for issuers supervised by the DFS.
Proposed 23 NYCRR Part 202	Proposed, not final	Would codify and supplement the framework; the 2022 guidance would be withdrawn only on the effective date of the final rule.
GENIUS Act, Pub. L. 119-27	Enacted in 2025	Establishes the federal framework for payment stablecoins; implementation depends on rules and transition periods.
OCC NPRM - March 2026	Proposed, not final	Proposed implementing rules for OCC-supervised entities.
OCC reporting - June 2026	Proposed, not final	Proposed confidential weekly and quarterly reporting forms.
Standard Custody charter	Documented status	Limited-purpose trust company listed by the NYDFS.

Group litigation context

On 7 August 2025, the SEC announced the joint dismissal of the appeals. The final judgment, which includes a civil penalty of \$125,035,150 and an injunction, remains in force. This matter concerns Ripple Labs; it is neither an anomaly in RLUSD reserves nor a conclusion about Standard Custody. [S13]

The group's legal context, Standard Custody's regulatory status and the quality of the reserves are three separate analytical planes. Considering them together is useful; conflating them would produce excessive conclusions.

10. What the analysis establishes - and what remains to be documented

Information still required for an institutional decision

Information required	Why it matters
Banks and balances by institution	Measure concentration, insured share, cut-off times and availability under stress.
Money-market funds used	Identify the manager, ticker, NAV, WAM, fees, portfolio and reverse repos.
Custodians and counterparties	Assess custody, settlement and continuity risk.
Historical supply by network	Reconcile the 38 dates with on-chain balances and avoid double counting.
Full contracts and redemption terms	Assess eligibility, fees, minimums, timing and suspension cases.
History of technical roles and controls	Track changes in administrators, mint/burn, pause, freeze and bridge arrangements.

Conclusion

The 19 RLUSD reports are arithmetically consistent throughout: CUSIP positions reconcile to the Treasury totals, asset categories reconcile to reserves, and published coverage remains above 100% at all 38 dates. As outstanding supply grows, the direct portfolio becomes more diversified and its maturities extend, while remaining concentrated in very short-dated Treasury bills.

Transparency nevertheless remains incomplete. The attestations do not name the banks, money-market funds, custodians or reverse-repo counterparties. Nor do they establish each holder's rights, the time required for dollar payment or the network-specific exposure. For institutional use, the decision must therefore consider reserve quality together with contractual rights, redemption access, wallet control and the continuity of intermediaries.

For a company, RLUSD may be considered a settlement instrument backed by published liquid reserves. It should not automatically be treated as equivalent to a bank deposit available at all times. The decision must also consider the contract, intermediary, wallet, blockchain, compliance framework and operational continuity.

Appendix A. Risk-mapping methodology and full risk matrix

The risk map is a qualitative framework designed to structure the due diligence of a company or institution. It does not measure probability, replace local legal analysis, constitute a regulatory rating or calculate capital. Each risk is assigned to its primary layer even when it may affect several layers.

Classification criteria

Dimension	Question considered
Potential impact	Can the risk affect value, access to funds, transfer, redemption or continuity?
External dependency	Does the holder depend on an issuer, bank, fund, custodian, platform or network?
Observability	Does public information allow the exposure to be measured and deterioration to be detected promptly?
Ability to control	Can the holder reduce the risk through contract, diversification, technical control or replacement liquidity?

Materiality scale

Level	Definition used in this report
Critical	May block access, transfer or redemption, or cause a major loss, with limited control or strong external dependency.
Significant	May materially affect liquidity, compliance, continuity or financial reporting and requires formal controls.
Moderate	A genuine risk that is generally contained, measurable or mitigable through ordinary treasury and control practices.
Unclassified	Insufficient information to assign a level without extrapolation.

Full matrix of 30 risks

ID	Risk	Layer / materiality	Main limitation or consequence
R01	Point-in-time reserve snapshot	Evidence & attestation - Significant	Intramonth changes remain invisible.
R02	Engagement limited to management's assertion	Evidence & attestation - Significant	Does not cover overall solvency, continuity or all internal controls.
R03	Unidentified money-market funds	Portfolio - Significant	The fund, its underlying repos and counterparties cannot be assessed.
R04	Unknown bank concentration	Portfolio - Significant	Exposure by bank and the uninsured share cannot be measured.
R05	Dependence on unnamed custodians	Portfolio - Significant	Continuity, access and concentration risk cannot be quantified.
R06	Difference between market value and realisable liquidity	Portfolio - Moderate	A haircut or delay may arise in accelerated liquidation.
R07	Variable concentration by CUSIP	Portfolio - Moderate	Concentrated maturities may amplify reinvestment needs.
R08	Timing adjustments	Operations - Significant	Purchase/mint or redemption/payment timing complicates cut-off.

ID	Risk	Layer / materiality	Main limitation or consequence
R09	Direct redemption limited to eligible customers	Legal & redemption - Critical	A secondary-market holder may depend on a platform or the market.
R10	Ownership rights over reserves not demonstrated for every holder	Legal & redemption - Significant	Insolvency treatment and exact ranking require full legal documentation.
R11	Secondary-market depeg	Market - Significant	Liquidity and the risk premium may diverge from \$1.
R12	Freeze or blacklist	Technology & compliance - Significant	A holder may lose transferability despite reserve coverage.
R13	Administrative keys and roles	Technology & compliance - Critical	Compromise, unavailability or governance error may block operations.
R14	Ethereum contract upgrade	Technology & compliance - Significant	A defective or disputed upgrade may impair operation.
R15	Multichain fragmentation	Multichain - Significant	Liquidity, finality, fees and availability differ by network.
R16	Dependence on Wormhole NTT	Multichain - Significant	Protocol, governance and cross-chain synchronisation risk.
R17	Double counting of native and bridged supply	Multichain - Critical	An unsuitable supply methodology may overstate outstanding supply.
R18	Blockchain unavailability	Multichain - Significant	On-chain transfer or redemption may be delayed.
R19	Ripple Mint/API unavailability	Operations - Significant	Issuance, redemption or monitoring may be delayed.
R20	Dependence on fiat banks	Operations - Critical	An on-chain burn does not guarantee immediate fiat settlement.
R21	KYC/AML/sanctions checks	Compliance - Significant	A transaction may be delayed or refused.
R22	Regulatory framework in transition	Regulatory - Significant	Final requirements and transition dates may change.
R23	Commercial communications versus contractual rights	Legal & redemption - Significant	A non-contractual holder may overinterpret public statements.
R24	No historical breakdown by blockchain	Evidence & attestation - Significant	A complete historical on-chain reconciliation cannot be performed from the corpus alone.
R25	Platform/custodial-wallet risk	Intermediaries - Critical	Rights and availability depend on the platform.
R26	Loss of key in a non-custodial wallet	Intermediaries - Critical	Loss of access may be irreversible.
R27	Institutional custody risk	Intermediaries - Significant	Outage, cyberattack or control failure may prevent access.
R28	Group legal risk	Governance - Moderate	Does not directly concern RLUSD reserves but remains a group-level factor.

ID	Risk	Layer / materiality	Main limitation or consequence
R29	Accuracy of CUSIPs extracted from PDFs	Data - Moderate	Data-entry error is possible; formal checks and reconciliations are required.
R30	No published information on direct reverse repos	Portfolio - Unclassified	The reports do not establish whether direct reverse repos are used outside money-market funds.

Reading note: the matrix reflects information available as at 5 August 2026. Changes to contracts, networks, intermediaries or the regulatory framework may alter the assessment.

Appendix B. Corpus of attestations reviewed

The corpus comprises 19 monthly reports and 38 observation dates. The table below records the dates examined, signature date and independent accounting firm. It provides a public audit trail without disclosing internal technical logs.

Month	Firm	Dates examined	Signature date	Pages
2024-12	BPM LLP	2024-12-20, 2024-12-31	2025-01-23	4
2025-01	BPM LLP	2025-01-24, 2025-01-31	2025-02-21	4
2025-02	BPM LLP	2025-02-05, 2025-02-28	2025-03-21	4
2025-03	BPM LLP	2025-03-13, 2025-03-31	2025-04-21	4
2025-04	BPM LLP	2025-04-08, 2025-04-30	2025-05-22	4
2025-05	BPM LLP	2025-05-22, 2025-05-30	2025-06-23	4
2025-06	BPM LLP	2025-06-09, 2025-06-30	2025-07-24	4
2025-07	BPM LLP	2025-07-17, 2025-07-31	2025-08-25	4
2025-08	Deloitte & Touche LLP	2025-08-18, 2025-08-29	2025-09-26	3
2025-09	Deloitte & Touche LLP	2025-09-15, 2025-09-30	2025-10-22	3
2025-10	Deloitte & Touche LLP	2025-10-10, 2025-10-31	2025-11-24	5
2025-11	Deloitte & Touche LLP	2025-11-24, 2025-11-28	2025-12-19	5
2025-12	Deloitte & Touche LLP	2025-12-17, 2025-12-31	2026-01-26	5
2026-01	Deloitte & Touche LLP	2026-01-14, 2026-01-30	2026-02-25	5
2026-02	Deloitte & Touche LLP	2026-02-19, 2026-02-27	2026-03-26	5
2026-03	Deloitte & Touche LLP	2026-03-13, 2026-03-31	2026-04-27	5
2026-04	Deloitte & Touche LLP	2026-04-24, 2026-04-30	2026-05-28	5
2026-05	Deloitte & Touche LLP	2026-05-18, 2026-05-29	2026-06-25	5
2026-06	Deloitte & Touche LLP	2026-06-08, 2026-06-30	2026-07-29	5

Source: RLUSD reports published by Ripple / Standard Custody [S1].

Official sources and reference documents

The references below provide access to the attestations, regulatory texts, technical documentation and official accounting standards cited in the analysis. Corporate documents describe the assertions of their authors; they are not treated as independent sources when they concern Ripple or RLUSD.

Ref.	Source	Document
S1	Ripple	Ripple USD Reserve Assets and Transparency Reports - Official link
S2	NYDFS	Guidance on the Issuance of U.S. Dollar-Backed Stablecoins - 8 June 2022 - Official link
S3	NYDFS	Proposed 23 NYCRR Part 202 - 2026 - Official link
S4	OCC	GENIUS Act Regulations: Notice of Proposed Rulemaking - March 2026 - Official link
S5	NYDFS	Grant of Trust Charter to Standard Custody - 4 May 2021 - Official link
S6	NYDFS	Virtual Currency Business Licensing - list of entities - Official link
S7	Ripple Docs	RLUSD overview, minting, redemption and networks - Official link
S8	Ripple / SCTC	RLUSD Stablecoin User Terms - Official link
S9	OCC	GENIUS Act reporting forms - June 2026 - Official link
S10	Ripple	RLUSD Whitepaper 2024 - available through the RLUSD documentation - Official link
S11	Ripple	RLUSD expands to L2s with Wormhole NTT - 16 December 2025 - Official link
S12	Ripple Docs	Ripple Mint API - OpenAPI reference - Official link
S13	SEC	Litigation Release No. 26369 - 7 August 2025 - Official link
S14	U.S. Treasury Fiscal Data	Treasury Securities Auctions Data - Official link
S15	ANC	French Accounting Standards Compendium - General Chart of Accounts, January 2025 - Official link
S16	ANC	ANC Regulation 2026-01 on crypto-assets - awaiting endorsement as at 5 August 2026 - Official link
S17	IFRS Foundation	IAS 7 - Statement of Cash Flows - Official link
S18	IFRS Foundation	IAS 32 - Financial Instruments: Presentation - Official link
S19	IFRS Foundation	IFRS 9 - Financial Instruments - Official link
S20	IFRS Foundation	IAS 2 - Inventories - Official link
S21	IFRS Foundation	IAS 38 - Intangible Assets - Official link
S22	IFRS Interpretations Committee	Holdings of Cryptocurrencies - agenda decision, June 2019 - Official link
S23	FASB	ASU 2023-08 - Accounting for and Disclosure of Crypto Assets - Official link
S24	OHADA	Uniform Act relating to Accounting Law and Financial Information (AUDCIF) / revised SYSCOHAHA - Official link

Report reference date: 5 August 2026. Any later use should verify new attestations, contractual changes, the status of pending texts and developments in official documentation.