RLUSD: WHAT THE RESERVES AND TREASURY-BILL SHOW

Financial, documentary and operational analysis — monthly update

Standard Custody & Trust Company, LLC / Ripple

Attested review period: 20 December 2024 - 31 July 2026 | Public information verified through 31 August 2026

Scope	Result
Reserve reports analysed	20
Observation dates	40
Unique valued CUSIPs	114
Reconciliations	40/40 CUSIP and 40/40 reserve reconciliations, no variance
Published coverage	103.33% to 108.18%
Latest CPA-attested date	31 July 2026
Reserves at 31 July 2026	$1.575bn
Ripple snapshot at 20 August 2026*	1.8665bn RLUSD / $1.9813bn reserves

What the attestations do 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.

Contents

1. What has changed since the previous report

Since the 30 June 2026 closing date, a new Deloitte attestation adds two snapshots, on 6 and 31 July. At end-July, outstanding RLUSD reached $1.464bn and reserves $1.575bn, corresponding to 107.62% coverage. The direct portfolio comprised 18 active CUSIPs, with a 33.3-day WAM and an HHI of 703. As of 31 August 2026, no August attestation had yet been published; Ripple's public 20 August balance is therefore kept separate from the attested series. [S1]

Theme	What has changed since the previous closing date
Attestation	July 2026 report: observations at 6 and 31 July; Deloitte & Touche LLP; signed on 27 August 2026.
Outstanding supply	$1.4110bn at 30/06 → $1.4637bn at 31/07 (+3.73%). Intermediate point: $1.5891bn at 06/07.
Reserves	$1.5127bn at 30/06 → $1.5752bn at 31/07 (+4.13%). Intermediate point: $1.6885bn at 06/07.
Coverage	107.20% at 30/06 → 107.62% at 31/07. Historical bounds remain 103.33% and 108.18%.
Composition at 31/07	Treasury bills 68.43%; MMFs 16.39%; deposits 15.18%.
Direct portfolio	14 → 18 active CUSIPs; WAM 28.8 → 33.3 days; HHI 1,767 → 703; 105 → 114 unique CUSIPs.
End-August	No August attestation as at 31/08. Public 20/08 snapshot: 1.8665bn RLUSD and $1.9813bn reserves, unaudited. [S1]

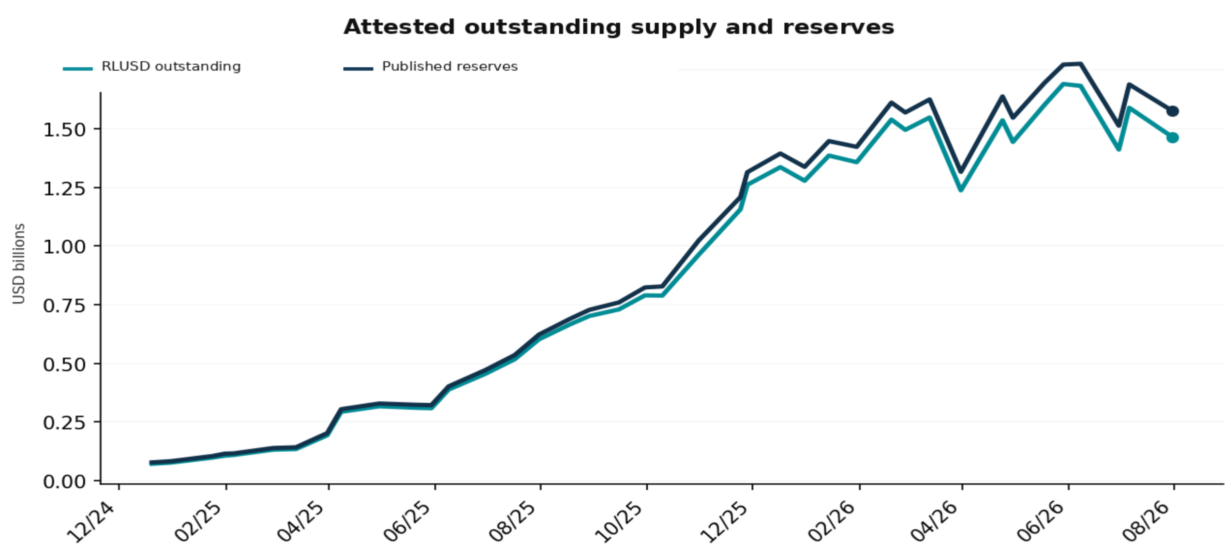

Figure 1 - Growth in supply and reserves

Source: 20 RLUSD reports, December 2024 to July 2026 [S1]; BECTRA calculations. The 20 August snapshot is not included in the attested series.

2. A corpus of 20 reports, with two observation dates per month

20 reports and 40 reserve snapshots

The study now covers 20 monthly reports, from December 2024 to July 2026, representing 40 reserve snapshots at 5:00 p.m. New York time. The July 2026 report, signed by Deloitte & Touche LLP on 27 August, examines the positions as of 6 and 31 July. Standard Custody & Trust Company, LLC remains the entity whose management makes the assertion, the legal issuer of RLUSD, and a subsidiary of Ripple Labs Inc., presented as the ultimate parent company. [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; management responsible for the assertion and the reserve.
Ripple Labs Inc.	Ultimate parent company presented in the reports; the issuer's legal obligations should not automatically be attributed to it.
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	Institutions required for custody and settlement; the attestations do not provide a named breakdown. BNY is, however, publicly identified as primary reserve custodian. [S26]
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.
July 2026	New Deloitte attestation; 18 active CUSIPs at 31 July; WAM 33.3 days; HHI 703; 40th snapshot in the corpus.

> 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 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 - Jul. 2026	High share of directly held Treasury bills, more diversified maturities, a marked decline in HHI at end-July 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 31 July 2026, RLUSD outstanding rose from $72.30m to $1.464bn, while reserves increased from $78.21m to $1.575bn. The coverage ratio remained above 100% at all 40 dates: a low of 103.33%, a high of 108.18% and an average of 105.21%. At 31 July, it stood at 107.62%. 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]

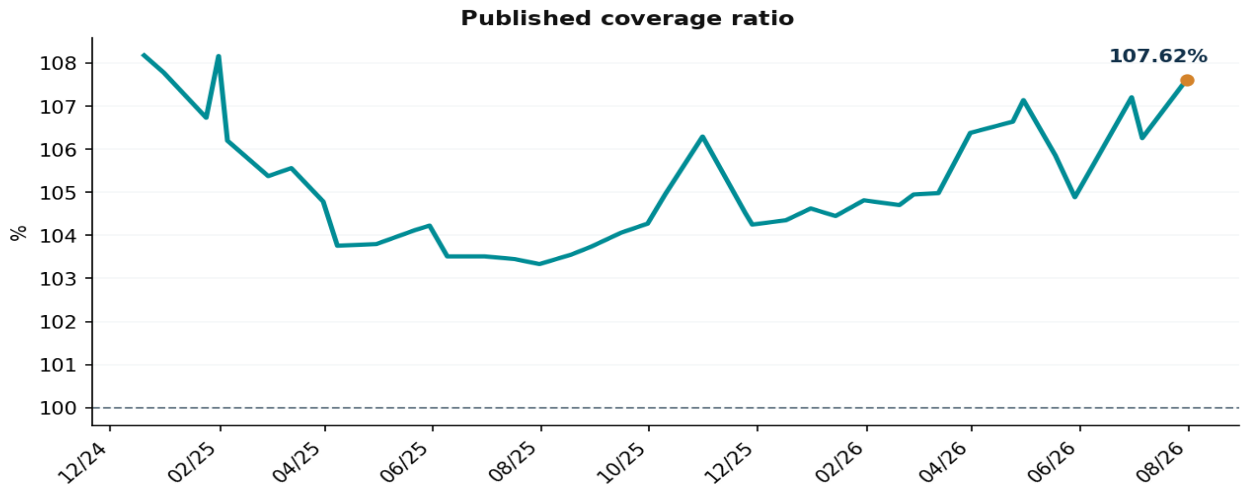

Figure 2 - Published coverage ratio

Source: RLUSD reports [S1]; BECTRA calculations.

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

At 31 July 2026, directly held Treasury bills represented 68.43% of reserves, government money-market funds 16.39% and bank deposits 15.18%. The structure therefore remains dominated by Treasury bills, although the July snapshot shows a higher MMF share than at 30 June. [S1]

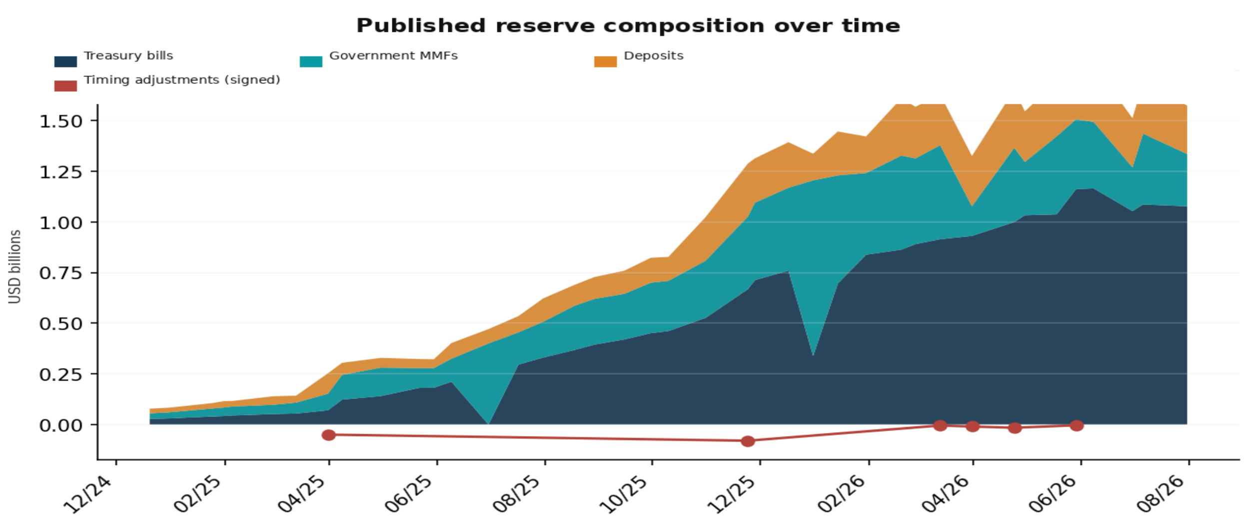

Figure 3 - Changes in reserve composition

Source: RLUSD reports [S1]; BECTRA calculations.

At 31 July 2026, Treasury bills represented 68.4% of reserves

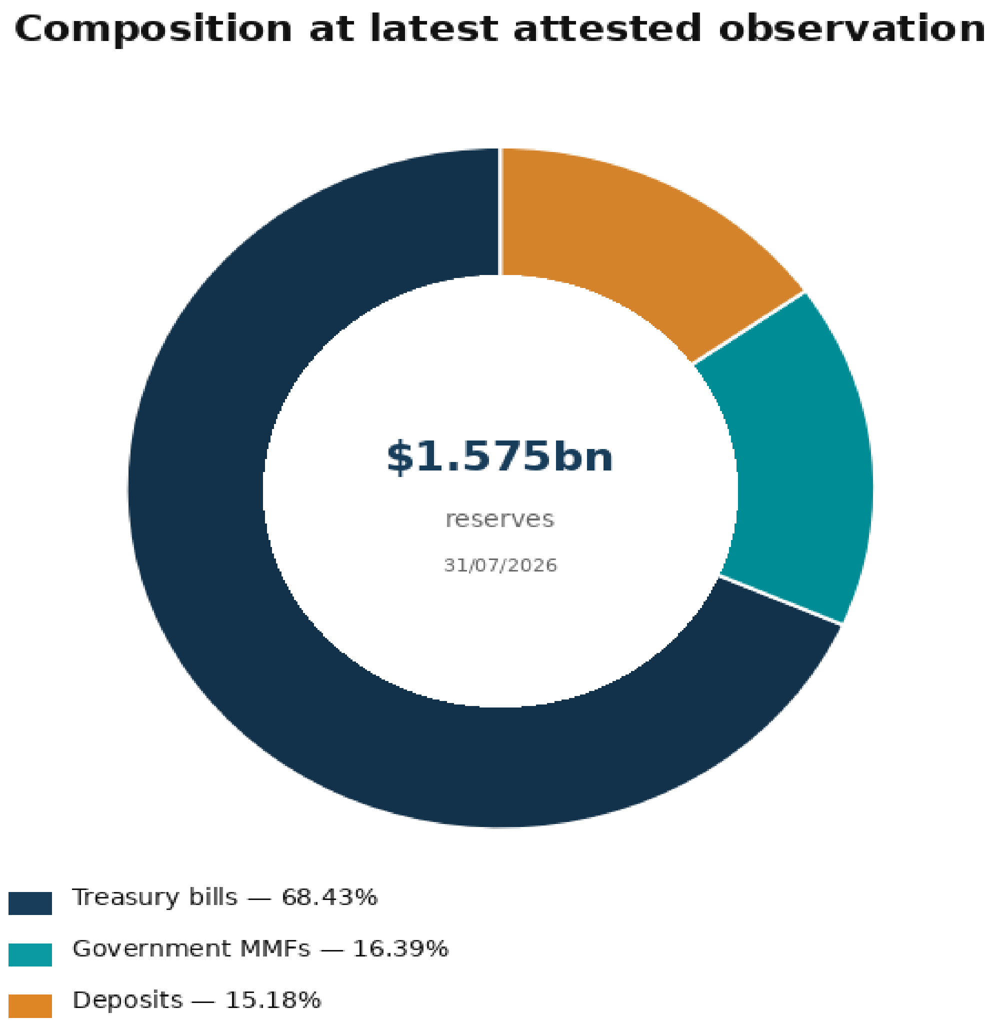

Figure 4 - Composition at the latest observation date

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

Element	Amount	Share / interpretation
Direct Treasury bills	$1,077.9m	68.43%
Government money-market funds	$258.2m	16.39%
Bank deposits	$239.1m	15.18%
Total reserves	$1,575.2m	100.00%
RLUSD outstanding	$1,463.7m	-
Published surplus	$111.5m	7.62% 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 114 CUSIPs with very short maturities

The documentary database contains 412 CUSIP lines, including lines marked with a dash, and 114 unique CUSIPs that showed at least one positive value. The two new July observations bring the corpus to 40 exact CUSIP reconciliations. At 31 July, 18 positions were valued. [S1]

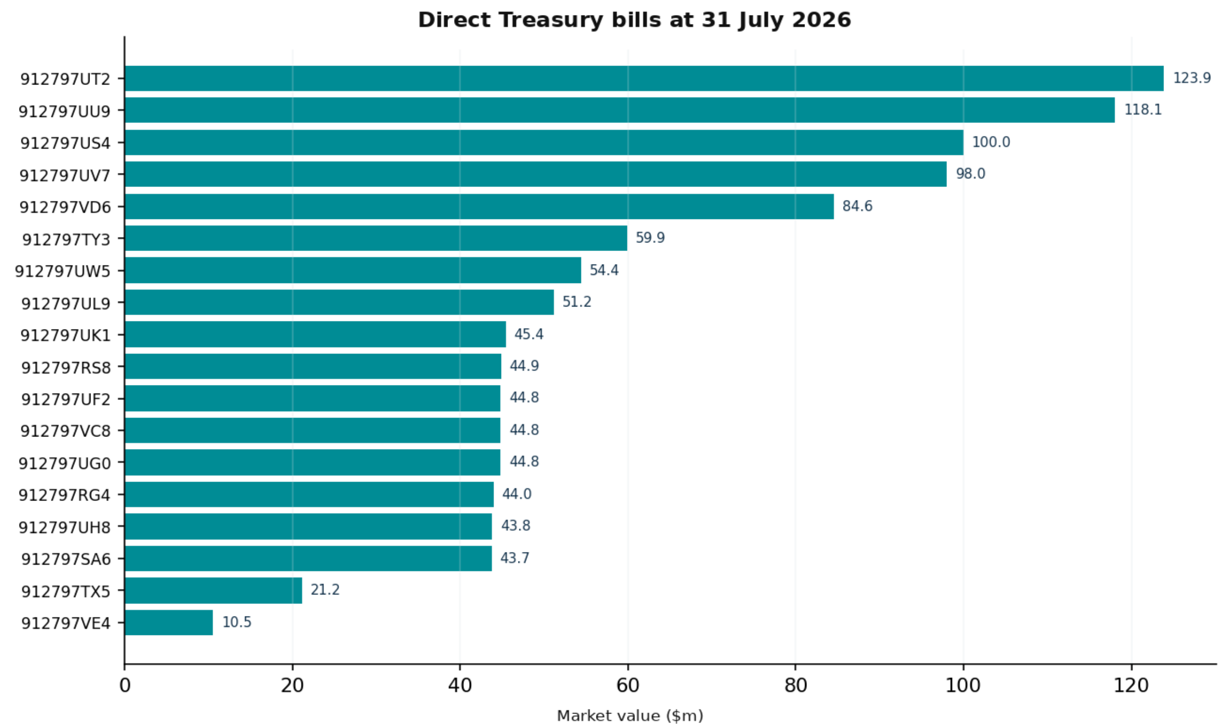

Figure 5 - Direct Treasury-bill holdings at 31 July 2026

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

CUSIP	Maturity	Value	Weight	Days
912797UT2	11 Aug 2026	$123.90m	11.49%	11
912797UU9	18 Aug 2026	$118.07m	10.95%	18
912797US4	4 Aug 2026	$99.99m	9.28%	4
912797UV7	25 Aug 2026	$97.98m	9.09%	25
912797VD6	22 Sep 2026	$84.57m	7.85%	53
912797TY3	27 Aug 2026	$59.86m	5.55%	27
912797UW5	1 Sep 2026	$54.44m	5.05%	32
912797UL9	22 Oct 2026	$51.18m	4.75%	83
912797UK1	15 Oct 2026	$45.41m	4.21%	76
912797RS8	3 Sep 2026	$44.86m	4.16%	34
912797UF2	10 Sep 2026	$44.83m	4.16%	41
912797VC8	15 Sep 2026	$44.80m	4.16%	46
912797UG0	17 Sep 2026	$44.79m	4.16%	48
912797RG4	6 Aug 2026	$43.99m	4.08%	6

CUSIP	Maturity	Value	Weight	Days
912797UH8	24 Sep 2026	$43.77m	4.06%	55
912797SA6	1 Oct 2026	$43.73m	4.06%	62
912797TX5	20 Aug 2026	$21.16m	1.96%	20
912797VE4	29 Sep 2026	$10.54m	0.98%	60

Maturity remains short and concentration declines

Weighted average maturity historically ranged from 1.0 to 33.3 days, averaging 12.8 days across snapshots containing Treasury bills. It reached 33.3 days at 31 July 2026, a new high for the corpus, while remaining consistent with the three-month limit stated in the reports.

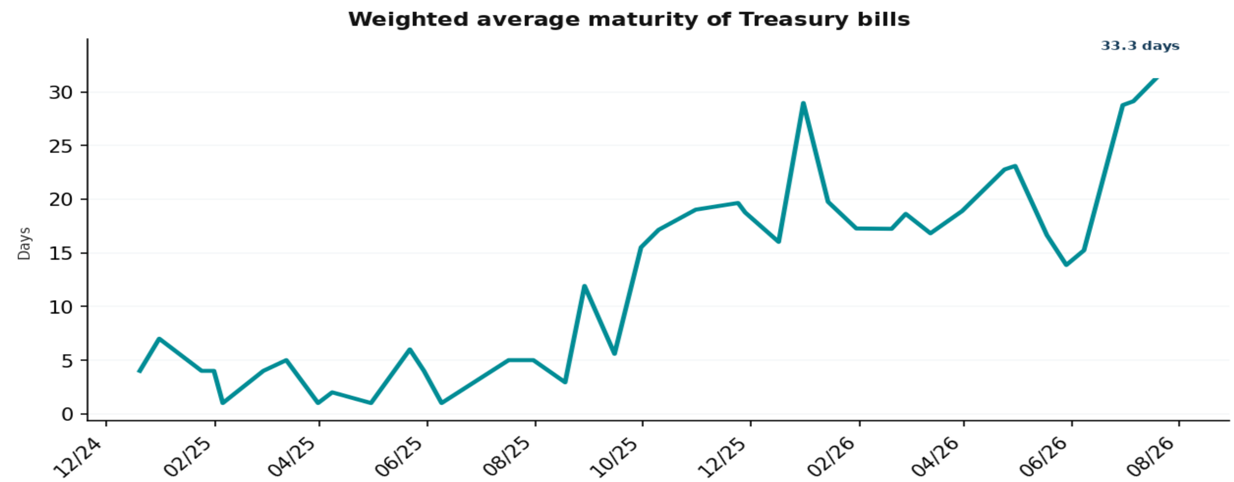

Figure 6 - Weighted average maturity of Treasury bills

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

Direct-portfolio concentration fell sharply by end-July. The HHI, which equals 10,000 when there is only one position, fell to 703 at 31 July, a new low for the corpus, versus 1,767 at 30 June and 2,586 at 6 July. The five largest positions represented approximately 48.7% of the direct portfolio at end-July. This measure does not capture concentration across banks or money-market funds.

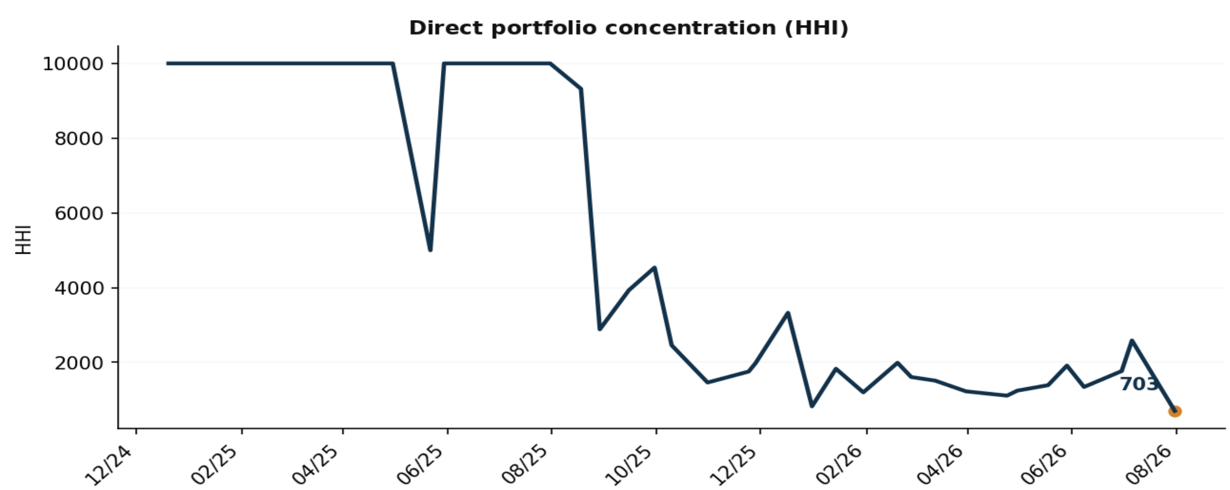

Figure 7 - Concentration of the direct portfolio

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

Frequent CUSIP turnover mainly reflects short maturities

Between 6 and 31 July, 7 CUSIPs appeared and 4 disappeared, while 11 positions remained present on both dates. This documentary turnover is consistent with the short maturity of the portfolio, but 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

At 31 July, deposits represented 15.18% of reserves. The attestations do not break balances down by institution and therefore do not allow measurement of bank concentration, the amount effectively insured, cut-off times or intraday availability. An official Ripple source does, however, identify BNY as RLUSD's primary reserve custodian since July 2025: custody is therefore no longer entirely opaque, although the detailed allocation of assets and balances remains unpublished. [S26]

Timing adjustments

Six historical dates include an explicit timing adjustment. No adjustment is published for 6 or 31 July 2026. Earlier notes link these amounts to RLUSD purchased but not yet issued, or submitted for redemption but not yet paid. The largest adjustment remains -$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%

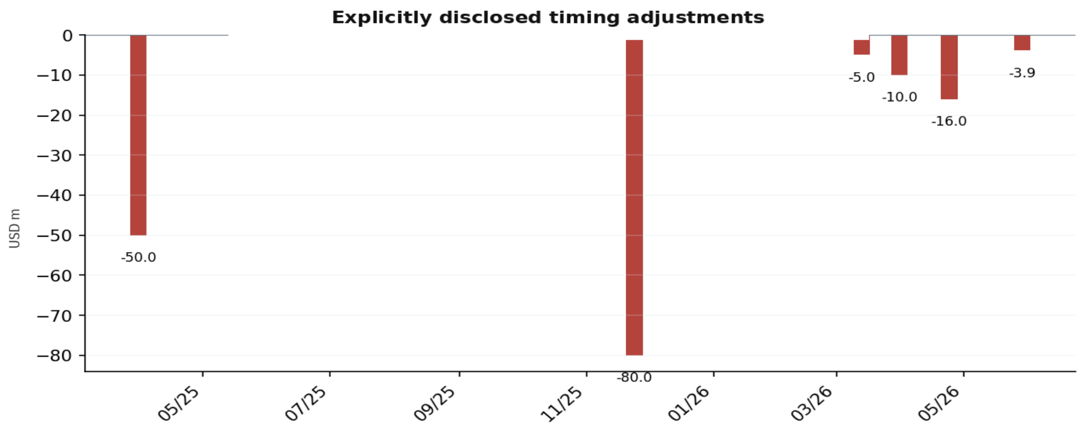

Figure 8 - Explicitly disclosed timing adjustments

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

All 80 reconciliations show no variance

Two checks are performed at each date. The sum of the CUSIP lines is reconciled to the Treasury total and the sum of the asset categories to total reserves. After incorporating July, both series produce 40 successful checks out of 40, with no variance to the dollar.

Check	Result	Variance / status
CUSIP positions vs Treasury total	40/40	$0
Asset categories vs published reserves	40/40	$0
Unique CUSIPs - formal check	114/114	Valid
Dates with coverage above 100%	40/40	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, unified Ripple Mint, institutional redemption

The supply perimeter expands from two to seven networks

The July report retains the same perimeter of seven NYDFS-approved networks: XRPL, Ethereum, Base, Unichain, Optimism, Ink and the XRPL EVM Sidechain. This documentary stability still provides no historical breakdown of outstanding supply by blockchain. [S1]

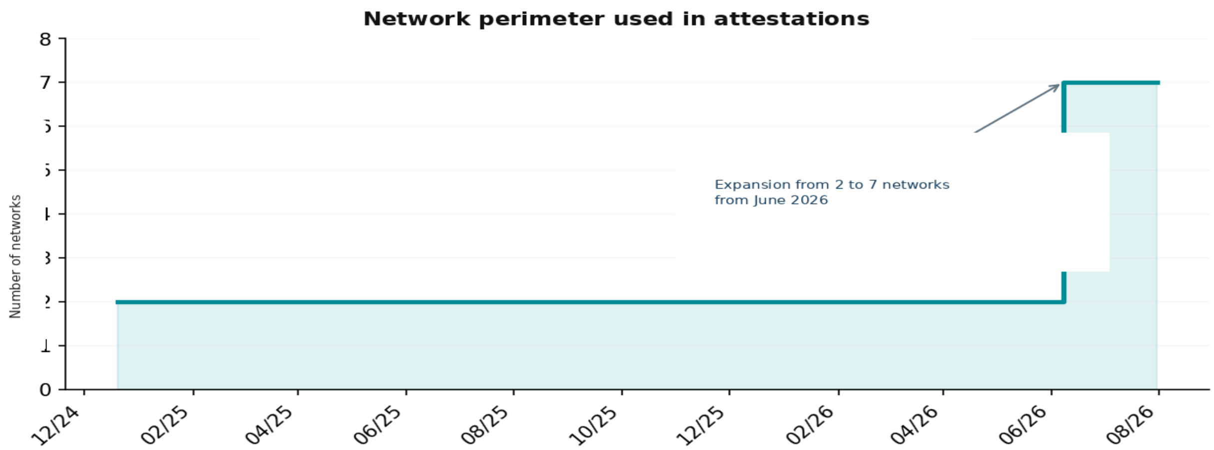

Figure 9 - Expansion of the network perimeter

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 40 observation dates.

Redemption involves several actors and systems

Since 23 July 2026, Ripple has presented Ripple Mint as the unified interface for institutions to access RLUSD, mint, redeem and manage liquidity, through either a user interface or programmatic integration. The process nevertheless combines banking movements, compliance checks, wallets, signatures and on-chain transactions. Reserve quality therefore does not remove dependencies on banks, KYC/AML controls, APIs and networks. [S25, S27, S28]

Flow	Documented steps
Purchase / mint	The institutional customer deposits dollars; issuance and controls are orchestrated through Ripple Mint; funds are allocated to the reserve and the on-chain transaction credits the eligible wallet.
Redemption	The customer transfers RLUSD to the redemption wallet; checks are performed and fiat payment is then initiated. Actual settlement also depends on the bank and its processing times. [S27]
Flexible redemption / bridge	With flexible redemption, an incoming transfer may remain Pending for up to three hours: the customer can choose fiat redemption or bridge to a wallet on another chain; if no action is taken, fiat redemption occurs automatically. [S27]

Direct redemption access depends on the holder's status

Direct operational access remains tied to onboarding and compliance checks. The NYDFS guidance requires redemption at par for any lawful holder, subject to reasonable and non-onerous conditions, including the onboarding required for a compliant request; by default, it defines 'timely' redemption as T+2 for a compliant request. Ripple Mint documentation describes the practical process for direct customers. A secondary-market holder should therefore not conflate regulatory redemption rights, operational eligibility and market liquidity. [S2, S27]

- 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 retains 30 risks: 6 critical, 19 significant, 4 moderate and 1 unclassified. No new information in August justifies a change in materiality. The documentary clarification concerning BNY improves visibility into the primary reserve custodian role without allowing detailed measurement of reserve concentration by institution. Materiality remains a qualitative assessment, not a statistical probability.

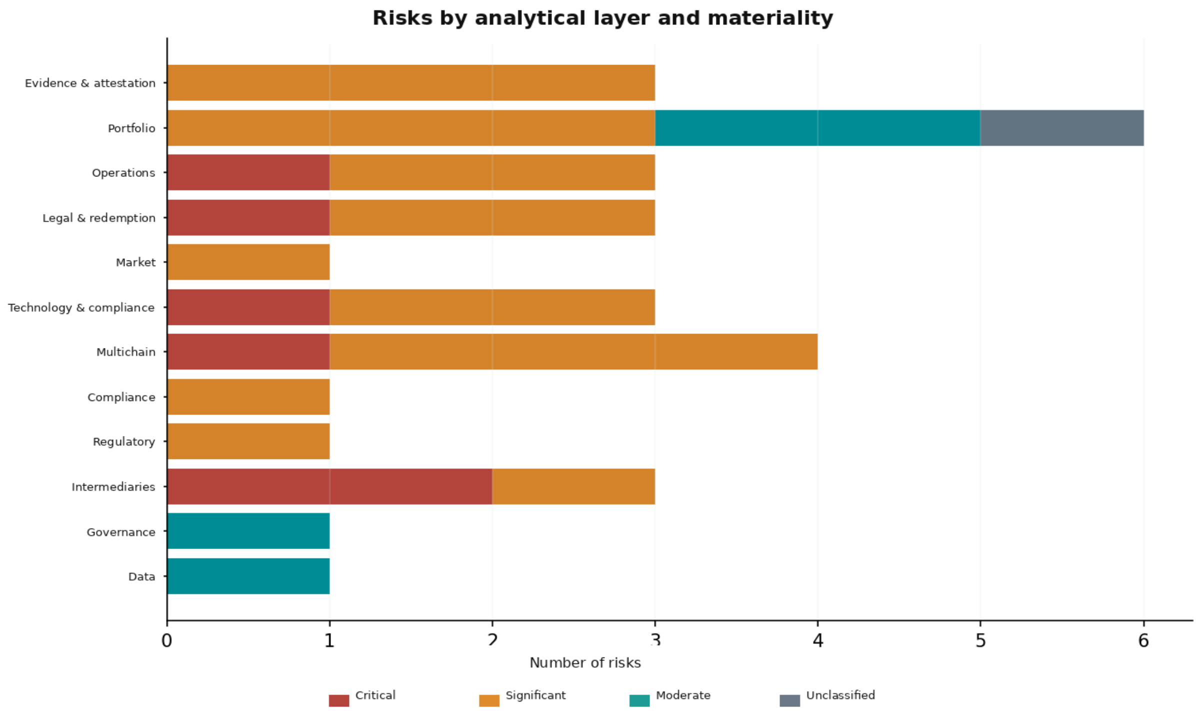

Figure 10 - Risks by analytical layer and materiality

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 internal report presents the stress channels and the data needed to calibrate them, rather than turning sensitivity 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 31 August 2026, ANC Regulation 2026-01 on crypto-assets remains awaiting endorsement. 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. As at 31 August 2026, the 2022 NYDFS guidance remains applicable; proposed 23 NYCRR Part 202 provides for its withdrawal only on the effective date of a final rule. ANC Regulation 2026-01 remains awaiting endorsement. Any later decision should verify the law and accounting standards in force at the relevant date. [S2, S3, 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
Breakdown of banks, custodians and balances by institution	BNY is identified as primary reserve custodian, but the precise functions, concentration, insured share, cut-off times and availability under stress still need to be measured.
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 40 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 20 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 40 dates. The July attestation confirms this continuity. At end-July, the direct portfolio is more diversified than at 30 June: 18 active CUSIPs, a 33.3-day WAM and an HHI of 703.

The August update does not change the central transparency limitations. The attestations still do not break down banks, money-market funds, custodians and counterparties in sufficient detail to measure overall concentration; public identification of BNY as primary reserve custodian nevertheless improves documentation of the arrangement. As at 31 August, no August attestation has been published: the 20 August snapshot must remain separate from the CPA-attested series. For institutional use, the analysis must consider reserves, contractual rights, operational access to redemption, wallet, network and intermediary continuity together.

> For a company, RLUSD may be considered a settlement instrument backed by published liquid reserves and supervised under a demanding NYDFS framework. It should not automatically be treated as equivalent to an immediately available bank deposit: the contract, onboarding, compliance checks, settlement bank, wallet and network remain decisive.

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 custodians / concentration partially documented	Portfolio - Significant	BNY is identified as primary reserve custodian, but the breakdown of assets, balances and other participants remains insufficient to quantify concentration.
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.
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.

ID	Risk	Layer / materiality	Main limitation or consequence
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.
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 31 August 2026. No rating has been changed because no new fact justifies a change in materiality; custody-risk documentation was refined through the public identification of BNY.

Appendix B. Corpus of attestations reviewed

The corpus comprises 20 monthly reports and 40 observation dates. The table below records the dates examined, signature date and independent accounting firm. The July 2026 report, signed on 27 August, is the latest attested closing date available as at 31 August 2026.

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
2026-07	Deloitte & Touche LLP	2026-07-06, 2026-07-31	2026-08-27	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. Verification date: 31 August 2026.

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 31 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 SYSCOHADA - Official link
S25	Ripple	Meet Ripple Mint — 23 July 2026 — Official link
S26	Ripple	Ripple Selects BNY to Custody Ripple USD Reserves — 9 July 2025 — Official link
S27	Ripple Docs	Redeem Ripple USD — flexible redemption — Official link
S28	Ripple Docs	Bank accounts — Ripple Mint — Official link

Report reference date: 31 August 2026. The latest CPA-attested closing date available is 31 July 2026; the public 20 August snapshot is unaudited. Any later use should verify new attestations, contractual changes, the status of relevant texts and developments in official documentation.