MOORE

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大華馬施雲
會計師事務所有限公司

Independent Assurance Report on the Reserves Report

To the Board of Directors of United Stables Limited
(incorporated in the British Virgin Islands with limited liability)

Scope of the Engagement

We have been engaged by United Stables Limited (the "Company") to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, on the reserves report (the "Reserves Report" or the "Subject Matter Information"), prepared by the directors of the Company, covering the Company's total supply of United Stables ("$U") token and the corresponding reserve assets held across (i) an institutional digital asset custody, (ii) a centralized digital asset exchange, (iii) bank accounts, and (iv) a smart contract wallet holding real-world asset tokens (collectively, the "Reserve Assets") as of the specified Coordinated Universal Time ("UTC") (the "Report Date and Time").

Applicable Criteria

The Reserves Report has been assessed against the criteria established by the directors of the Company, as stated in the Reserves Report (the "Applicable Criteria"), that the reported value of the Reserve Assets is at least equal to the total supply of $U in circulation as of the Report Date and Time.

Responsibilities of directors of the Company

The directors of the Company are exclusively responsible for:

- The preparation of the Reserves Report in accordance with the Applicable Criteria described above, and for such internal control as the directors determine is necessary to enable the preparation of the Reserves Report, such that it is free from material misstatement, whether due to fraud or error;

- The design, implementation, and maintenance of an internal control environment relevant to the accurate accounting of digital and fiat assets, including cryptographic key management (e.g., Maker/Checker workflows), Multi-Party Computation (MPC) vault policies, multi-signature smart contract wallet configurations (including signer thresholds and key management procedures), and API access controls for centralised exchanges; and

- Assessing credit risk related to banks and other financial institutions, centralised exchanges, third-party digital asset custodians, and issuers of tokenised real-world asset products held as Reserve Assets.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management ("ISQM") 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities and Summary of Procedures

Our responsibility is to express an independent limited assurance conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter Information, as at the Report Date and Time, is not prepared, in all material respects, in accordance with the Applicable Criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB).

We planned and performed our engagement to obtain the information and evidence which we considered sufficient and appropriate to provide a basis for our limited assurance conclusions. The procedures selected depend on our professional judgment, including the assessment of the risks of material misstatement of the Subject Matter Information, whether due to fraud or error.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for the preparation of the Subject Matter Information, and applying analytical and other appropriate procedures.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower.

Our procedures are limited to the total supply of $U token in circulation on the Company's approved blockchains and the corresponding Reserve Assets held by the Company, as of the Report Date and Time, in the Reserves Report. These include performing enquiries and inspecting documents on a sample basis. Specifically, we carried out the following procedures:

- Performed enquiries with the Company on the business operation since the start of $U, regarding any material changes or significant variances;
- With the assistance of independent blockchain specialist:
  - independently extracted and verified the total circulating supply of $U, as well as historical mint and burn records, as of the Report Date and Time to confirm the existence of $U disclosed in the Reserves Report;
  - Independently obtained and inspected on-chain asset balances for the digital reserve assets across all relevant blockchains at the Report Date and Time, utilizing specialized blockchain data providers to verify the existence of the assets disclosed in the Reserves Report;
  - Performed designated wallet verification procedures to confirm the Company's exclusive control, access, and rights to the reserved digital asset wallets.

Our Responsibilities and Summary of Procedures - continued

- Obtained the net asset value statement from the independent fund administrator of the TBILL Fund to confirm the NAV per token used by the Company in determining the Reported Value of TBILL tokens held as Reserve Assets, and cross-referenced this to the public data as disclosed in on-chain TBILL Price Oracle;

- Obtained account statements directly and independently from the depositary bank(s) to confirm the existence and balances of U.S. Dollar cash held by the Company at the Report Date and Time;

- Obtained the reconciliations prepared by the Company between the internal accounting systems/ledgers and the independent external records (i.e., bank statements, centralised exchange account reports, fund administrator statements, and blockchain network ledgers) relating to all Reserve Assets and the supply of $U as shown in the Reserves Report; and

- Verified the mathematical accuracy and the overall correctness of the disclosures included in the Reserves Report.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Reserves Report, as of the Report Date and Time, is not prepared, in all material respects, in accordance with the Applicable Criteria.

Emphasis of Matter

We draw attention to the following in the accompanying Reserves Report:

- The Reserve Assets are valued as disclosed in the Notes to the Reserves Report.

- A significant portion of the Reserve Assets consists of other digital tokens. The valuation of these assets is predicated on their continued ability to maintain a stable 1:1 exchange ratio with the United States Dollars. We provide no assurance regarding the future stability of these assets. A material market deviation from this parity, or a loss of liquidity in the principal markets for these tokens, could result in the fair value of the reserves falling below the total token circulation.

- A portion of the Reserve Assets consists of TBILL tokens, which represent an economic interest in a fund holding short-dated U.S. Treasury Bills. TBILL is valued at the net asset value per token as determined by the Fund's independent fund administrator. Unlike par-valued digital tokens, the NAV per TBILL token fluctuates based on the performance of the underlying U.S. Treasury Bills and applicable fees. We provide no assurance regarding the NAV of TBILL tokens or the continued availability of redemption at NAV.

- The Reserve Assets are held across a distributed infrastructure including an institutional digital asset custody, a centralised exchange, depositary banks, and tokenised real-world asset fund structures accessed via smart contract wallets. These assets are subject to the operational, cybersecurity, smart contract, and insolvency risks of these third-party intermediaries and protocols. In the event of a counterparty experiencing substantial illiquidity or operational failure, the Company may face delays or restrictions in accessing and realising the value of the Reserve Assets. We have not performed any procedures to provide assurance to verify the contractual arrangements between the Company and these service providers.

Emphasis of Matter - continued

- Certain Reserve Assets are held in, or accessed through, smart contract-based infrastructure, including multi-signature wallets and tokenised asset protocols. These smart contracts are subject to the risk of software defects, vulnerabilities, or exploits that could result in the loss or inaccessibility of assets. We do not provide any assurance that the smart contract-based infrastructure is free from defects, vulnerabilities, exploits, or risks of unauthorized access.

- The directors of the Company have applied a going concern basis of accounting to value the Company's assets. The going concern assessment requires significant judgement with regard to the Company's liquidity, market and credit risks. We do not provide any assurance in respect of such assessment.

- The Company is exposed to the credit risk of the issuers of the underlying reserve instruments. This includes the private credit risk of the respective issuers of the digital tokens held in reserve. No provision for expected credit losses has been made as of the Report Date and Time, and our procedures did not include a separate assessment of the creditworthiness of these issuers.

- The procedures performed were limited to the verification of balances at the specific Report Date and Time. We have not performed any procedures to provide assurance on the financial or non-financial activity of the Company, or the stability of the reserves, at any date or time other than that noted within this report.

- The digital tokens issued by the Company allow holders to transact and settle transactions in a rapid manner, which may be pseudonymous, and may be verified by the sender and the recipient. The digital asset industry is nascent and innovating rapidly. Accordingly, any users of digital assets, including those tokens issued by the Company, should first inform themselves of the general risks and uncertainties of the industry, including as to evolving legal and regulatory requirements. Users of $U should familiarise themselves with the risk disclosures, as they may be changed and updated from time to time.

Our conclusion is not modified in respect of these matters.

Scope Limitation

Our conclusion is limited solely to the Reserves Report as of 30 June 2026 at 11:59pm Coordinated Universal Time. Activity prior to and after this time and date was not considered when testing the balances and information described above. In addition, we have not performed any procedures or provided any level of assurance on the financial or non-financial activity on dates or times other than that noted within this report.

Our work is substantially less in scope than an audit conducted in accordance with "International Standards on Auditing" issued by the IAASB. Accordingly, we do not express an audit opinion or provide any assurance on it.

Use of Report

Our responsibility in performing our procedures and reporting thereon is limited to the Company only and in accordance with terms of reference for this engagement as agreed with the Company, for the issuance of this Reserves Report. This report may not be suitable for another purpose. We do not accept or assume any responsibility for any other purpose or to any other person or organisation using our work or the contents of this attestation report. Any reliance placed by any such third party on the Company's Reserves Report is entirely at its own risk.

Moore CPA Limited
Certified Public Accountants

Kong Shao Fung
Practising Certificate Number: P07996
Hong Kong
6 July 2026

United Stables Limited

Reserves Report

As of 30 June 2026 at 11:59pm UTC

Management's Assertion

United Stables Limited (the "Company", or "United Stables") is responsible for the completeness, accuracy and validity of the **United Stables Reserves Report** (the "Reserves Report") as of 30 June 2026 at 11:59pm Coordinated Universal Time (the "Report Date and Time"). United Stables ("$U") is a digital asset issued and redeemed exclusively by the Company on the approved blockchains.

The Company's management asserts that the reported value of the corresponding reserve assets held across (i) an institutional digital asset custody, (ii) a centralised digital asset exchange, (iii) bank accounts, and (iv) a smart contract wallet (collectively, the "Reserve Assets") is at least equal to the total supply of United Stables ("$U") in circulation as of the Report Date and Time.

United Stables Reserves Report

Report Date and Time	30 June 2026 at 11:59pm Coordinated Universal Time
$U in circulation (Definition A)	1,019,558,849.20
Reserve Assets (Definition B)	United States Dollar ("USD") 1,023,053,573.31
Reserve Assets to Circulation Ratio	100.34%

Definition

A. $U in circulation is defined as the total $U supply on the Company's approved blockchains at the Report Date and Time.

As of the Reporting Date and Time, the Company approved blockchains are BNB Smart Chain, Tron and Ethereum.

B. The reported value ("Reported Value") of the Reserve Assets is defined as the value of the Reserves Assets, determined in accordance with the valuation methodology set out in **Notes to the Reserves Report** below, held in segregated accounts ("Segregated Accounts") across the following categories:

(i) Digital assets held at an institutional custody controlled by the Company;

(ii) Digital assets and investment products held at a centralised digital asset exchange in accounts registered to the Company;

(iii) Cash held at bank accounts maintained directly by the Company; and

(iv) Real-world asset tokens held in a smart contract wallet controlled by the Company.

Segregated Accounts are unencumbered accounts held on behalf of $U holders that are segregated from other accounts (including general corporate funds) of the Company.

A. $U IN CIRCULATION

Blockchain Network	Token Address	$U in Circulation
BNB Smart Chain	0xce24439f2d9c6a2289f741120fe202248b666666	939,858,473.01
Ethereum	0xce24439f2d9c6a2289f741120fe202248b666666	24,700,176.19
Tron	TFNirp6PbqYE1ZTtWuCMUKJWLNZkoCoeFJ	55,000,200.00
TOTAL		**1,019,558,849.20**

B. RESERVE ASSETS

Item	Reported Value (USD)
I. Assets held at designated institutional custody wallets	166,831,917.43
II. Assets held at a centralised exchange	645,540,799.71
III. Cash held at bank accounts	59,962,616.11
IV. Real-world asset tokens held in a smart contract wallet	150,718,240.06
TOTAL	**1,023,053,573.31**

I. Assets held at an institutional digital asset custody

Custody	Wallet Type	Blockchain Network / Mirror Exchange	Asset Name	Reported Value (USD)
Ceffu	Qualified Wallet	BNB Smart Chain	BSC-USDC[4]	308.15
Ceffu	Qualified Wallet	BNB Smart Chain	BSC-USDT[4]	1.65
Ceffu	Qualified Wallet	BNB Smart Chain	USD1[3]	100.31
Ceffu	Qualified Wallet	Ethereum	USD1[3]	100.48
Ceffu	Qualified Wallet	Ethereum	USDC[1]	19,500,600.03
Ceffu	Qualified Wallet	Ethereum	USDT[2]	200,906.92
Ceffu	Qualified Wallet	Tron	USDC[1]	1.55
Ceffu	Qualified Wallet	Tron	USDT[2]	53.02
Ceffu	Co-sign Wallet	BNB Smart Chain	BSC-USDC[4]	9,999,910.04
Ceffu	Co-sign Wallet	BNB Smart Chain	BSC-USDT[4]	3.99
Ceffu	Co-sign Wallet	Ethereum	USDC[1]	10,000,000.06
Ceffu	Co-sign Wallet	Ethereum	USDT[2]	9,923.11
Ceffu	Co-sign Wallet	Tron	USDT[2]	10,000,029.00
Ceffu	Prime Wallet	Binance	USDC[1]	117,119,979.12
TOTAL				**166,831,917.43**

II. Assets held at a centralised exchange [9]

Centralised exchange	Account Type	Asset Name	Reported Value (USD)
Binance	Margin Wallet[10]	USD1[3]	80,219,038.96
Binance	Spot Wallet[10]	RWUSD[5]	202,782,168.95
Binance	Spot Wallet[10]	USDC[1]	362,539,591.80
TOTAL			**645,540,799.71**

III. Cash held at bank accounts

Bank	Account Type	Currency	Reported Value (USD)
BITGO BANK & TRUST[7]	Current	USD	39,974,985.00
SINGAPORE GULF BANK[8]	Main	USD	4,987,631.11
SINGAPORE GULF BANK[8]	Flex	USD	10,000,000.00
SINGAPORE GULF BANK[8]	Fixed Deposit	USD	5,000,000.00
TOTAL			**59,962,616.11**

IV. Real-world asset tokens held in a smart contract wallet

Blockchain Network	Asset Name	Balance (in Unit)	Reported Value (USD)
BNB Smart Chain	TBILL[6]	131,251,308.49	150,718,240.06

NOTES TO THE RESERVES REPORT

[1] USDC is a USD-pegged stablecoin issued by Circle Internet Financial, LLC ("Circle"). It is reported at par value, on the basis that USDC is designed to maintain a 1:1 peg to USD and is redeemable at par from Circle in accordance with Circle's published terms. The par value reported herein does not reflect the realisable value in the event of a de-pegging event, issuer insolvency, or redemption restriction.

[2] USDT is a USD-pegged stablecoin issued by Tether International, S.A. de C.V. ("Tether"). It is reported at par value, on the basis that USDT is designed to maintain a 1:1 peg to USD and is redeemable at par from Tether in accordance with Tether's published terms. The par value reported herein does not reflect the realisable value in the event of a de-pegging event, issuer insolvency, or redemption restriction.

[3] USD1 is a USD-pegged stablecoin issued and redeemed by BitGo Bank & Trust, N.A. ("BitGo"), a federally chartered national trust bank regulated by the Office of the Comptroller of the Currency. It is reported at par value, on the basis that USD1 is designed to maintain a 1:1 peg to USD and is redeemable at par from BitGo in accordance with BitGo's published terms. The par value reported herein does not reflect the realisable value in the event of a de-pegging event, issuer insolvency, or redemption restriction.

[4] Binance-Bridged USDC (BSC-USDC) and Binance-Bridged USDT (BSC-USDT) are BEP-20 tokens on the BNB Smart Chain ("BSC") that represent native USDC (see Note 1) and native USDT (see Note 2), respectively, locked in Binance-operated bridge smart contracts on the originating chains. Each bridged token is backed 1:1 by the corresponding native stablecoin held in the bridge contract. Accordingly, it is reported at par value, on the basis that both BSC-USDC and BSC-USDT are designed to maintain a 1:1 peg to USD and are redeemable at par from Binance in accordance with Binance's published terms. The par value reported herein does not reflect the realisable value in the event of a de-pegging event, issuer insolvency, or redemption restriction.

[5] RWUSD is an internal, off-chain digital product offered by Binance, issued to users who deposit eligible assets (such as USDC, USDT, or other supported stablecoins). Upon subscription, the deposited assets become the property of Binance. RWUSD is not tradeable on any exchange, is not transferable to external wallets, and has no on-chain existence. Upon redemption of RWUSD, it will be returned as USDC (see Note 1) under the Company's account. It is reported at par value, based on the contractual terms of the Binance RWUSD product, which provides for subscription and redemption denominated at 1:1 to USD value of the deposited assets. RWUSD is not a traded token and has no observable market price. The par value reported herein is based on Binance's contractual redemption obligation and does not reflect the realisable value in the event of a de-pegging event, issuer insolvency, or redemption restriction.

[6] TBILL is a tokenised real-world asset issued by Treasury Bills Institutional Liquidity Limited (the "TBILL Fund"), a registered professional fund regulated by the British Virgin Islands Financial Services Commission under the British Virgin Islands Securities and Investment Business Act 2010. TBILL tokens are available only to Professional Investors as defined under the Act. The underlying U.S. Treasury Bills are both managed and custodied by BNY Investment Management.

TBILL is reported at the net asset value ("NAV") per token as determined by the Fund's independent fund administrator as stated in the Fund's monthly report, calculated as NAV less fees divided by total tokens issued. The NAV per token used for this Report was USD 1.148318 as per the Fund's June report.

The Company holds TBILL tokens, which contractually represent an economic interest in the value of the underlying assets held by the TBILL Fund. The Company does not hold the underlying U.S. Treasury Bills directly. The Reported Value does not reflect the realisable value in the event of fund administrator error, smart contract failure, redemption restriction, underlying asset default, or a decline in the market value of the underlying U.S. Treasury Bills.

[7] BitGo Bank & Trust, N.A. is a federally chartered national trust bank regulated by the Office of the Comptroller of the Currency. The current account balance is stated at face value as at the Report Date. The Reported Value does not necessarily represent the realisable value in the event of bank insolvency, a deposit freeze, sanctions-related action, or restrictions on cross-border USD remittance.

[8] Singapore Gulf Bank is a Conventional Wholesale Bank licensed and regulated by the Central Bank of Bahrain. The fixed deposit is stated at face value as at the Report Date and has a residual maturity not exceeding 30 days. The Reported Value reflects principal only and excludes accrued interest. It does not necessarily represent the amount that would be realisable in the event of bank insolvency, a deposit freeze, sanctions-related action, or restrictions on cross-border USD remittance.

[9] The Reported Value of assets held at Binance in Section II excludes balances that, although available to support trading on Binance, are custodied at Ceffu under Ceffu's off-exchange settlement service ("Mirror"). Under this arrangement, the underlying assets remain in Company-controlled wallets at Ceffu and are reflected as collateral mirrored to the Company's Binance account for trading purposes. To prevent double-counting, those balances are reported exclusively in Section I (Assets held at an institutional digital asset custody) and are excluded from Section II.

[10] Spot wallets hold digital assets available for immediate withdrawal, while margin wallets are designated accounts capable of supporting leveraged trading. As of the reporting date, no borrowings or margin positions were outstanding against the margin wallet balances.

Signed by:
Athena Yu
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Athena Yu
Director of United Stables Limited
Date: Jul 6, 2026