Independent Accountants' Report

Bridge Building Inc.

USDS Reserves Report

September 2026

One California Street, Suite 2500, San Francisco, CA 94111
Phone 415-421-5757 | **Fax** 415-288-6288 | bpm@bpm.com

INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Directors and Management of
Bridge Building Inc.

We have examined management of Bridge Building Inc.'s (the "Company") assertion that the amounts of USDSARQ ("USDS") supply outstanding and the composition of assets held in reserves are accurate, and the fair value of the reserves are equal to or greater than the number of USDS supply outstanding in accordance with the criteria defined in the accompanying USDS Reserves Report as of September 30, 2026 at 11:59:59pm UTC (the "Report Date"). Management of the Company is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. In making an assessment of the risks of material misstatement, we considered and obtained an understanding of internal control relevant to management's assertion in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, no such opinion is expressed. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, management's assertion that the amounts of USDS supply outstanding and the composition of assets held in reserves are accurate, and the fair value of the reserves are equal to or greater than the USDS supply outstanding as of the Report Date in accordance with the criteria defined in the accompanying USDS Reserves Report, is fairly stated, in all material respects.

BPM LLP

San Francisco, California
October 30, 2026

Docusign Envelope ID: A15F01D5-F5E2-843B-83DC-0A65F533AEB4

Bridge a stripe company

USDS Reserves Report

Bridge Building Inc. (the "Company"), a subsidiary of Stripe, Inc., incorporated in the State of Delaware, is the issuer of USDSARQ ("USDS"), a United States ("U.S.") dollar-denominated stablecoin. The Company is responsible for the completeness, accuracy, and validity of the USDS Reserves Report as of September 30, 2026 at 11:59:59pm UTC (the "Report Date").

Management's Assertion

The management of the Company asserts the following as of the Report Date:

- The amounts disclosed below for the USDS supply outstanding (Exhibit A) and the composition of assets held in reserves (Exhibit B) as of the Report Date is accurate;
- The fair value of the reserves, as of the Report Date, is equal to or greater than the USDS supply outstanding (Exhibit C); and
- The total USDS supply outstanding and total fair value of the reserves, in aggregate, as of the Report Date, is reported as follows:

		September 30, 2026
USDS supply outstanding (Exhibit A)		22,202,587
Fair value of the reserves (Exhibit B)	$	22,202,587

Criteria

The total USDS natively minted tokens and redeemable tokens outstanding (Exhibit A), the composition of assets held in reserve at fair value and by asset type (Exhibit B), and the comparison of the two (Exhibit C), are prepared in accordance with the American Institute of Certified Public Accountants ("AICPA") 2025 Criteria for Stablecoin Reporting: Specific to Asset-Backed Fiat Pegged Tokens[1] (the "AICPA Criteria").

The total fair value of the reserves (Exhibit B) is equal to or greater than total USDS supply outstanding (Exhibit A), as presented in Exhibit C. The criteria we used in making this assertion were that the total redemption assets, which are defined as unencumbered assets held by the Company in segregated accounts on behalf of the Company's stablecoin holders and measured as described in Exhibit B, are equal to or greater than the USDS supply outstanding, which are defined in the AICPA Criteria.

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

DocuSigned by:
Sophie Sakellariadis
D9AFB389FB894ED...

Sophie Sakellariadis
President and Chief Executive Officer
Bridge Building Inc.
October 30, 2026

[1] https://www.aicpa-cima.com/resources/download/stablecoin-reporting-criteria

EXHIBIT A: USDS Supply Outstanding

The total of USDS supply outstanding as of the Report Date is as follows:

	September 30, 2026
	Blockchain Tempo [1]
Total USDS minted and outstanding [2]	22,202,587
Less: USDS restricted [3]	-
Total USDS supply outstanding	**22,202,587**

1. The supply of USDS on the Tempo network as denoted under the smart contract running on Tempo at 0x20c000000000000000000000301EcC78Ead01357.

2. Total USDS supply outstanding is defined as the aggregate amount of USDS issued, outstanding and redeemable, and currently present on the Tempo blockchain network, as of the Report Date. Currently, the only USDS approved blockchain is the Tempo blockchain network.

3. USDS restricted tokens are defined as tokens which are restricted from being accessed by the holder to comply with a law, regulation, or legal order from a duly recognized authorized authority, court of competent jurisdiction, or other governmental authority. As of the Report Date, there are no USDS restricted tokens.

EXHIBIT B: Fair Value of the Reserves

The fair value of the reserves, broken down by the asset class as of the Report Date, is as follows:

	September 30, 2026
Cash and cash equivalents	$ 19,982,328
Government money market funds, at net asset value	2,220,259
Total fair value of the reserves	**$ 22,202,587**

The reserve assets included above relate to the assets supporting the USDS supply outstanding reported in Exhibit A. The Company maintains the reserve assets securing USDS in segregated accounts that are unencumbered and held on behalf of the Company's stablecoin holders in one or more of the following forms: (i) fiat currency held in Federal Deposit Insurance Corporation ("FDIC") insured bank accounts; (ii) money market funds invested in debt instruments that are expressly guaranteed by the full faith and credit of the U.S. Government; and (iii) asset-backed tokens. Amounts backed by debt instruments that are expressly guaranteed by the full faith and credit of the U.S. Government are subject to market pricing risk. USDS ownership does not convey to a holder any direct or indirect property interest in or right to withdraw any assets held in the reserves. The Company is entitled to all net returns earned on assets held in the reserves to the extent not required to maintain the reserves at minimum required values.

1. Cash and Cash Equivalents

The Company's cash and cash equivalents are held at U.S. regulated commercial banks and consist of cash on hand and investments with maturities of three months or less from the date of purchase. Balances are segregated from the proprietary assets of the Company. Cash and cash equivalents held at a specific commercial bank may at times exceed the FDIC limit of $250,000. As September 30, 2026, the balances in excess of FDIC limits at commercial banks totaled $19,732,328. The following table summarizes cash and cash equivalents by type of account, regulatory agency, and geographic location:

Type of Account	Geographic Location	September 30, 2026
For the benefit of authorized token holders	United States	$ 19,982,328
Total		$ 19,982,328

2. Government Money Market Funds, at Net Asset Value

Government money market funds hold investments in direct obligations of the U.S. Government and U.S. Treasury bills. Fair values are determined based on trade date as of the Report Date. The balances are segregated from the proprietary assets of the Company.

2. Government Money Market Funds, at Net Asset Value, continued

The following table summarizes money market funds by fund, at net asset value:

CUSIP	Weighted-Average Maturity	September 30, 2026
09248U551	60 days or less	$ 2,220,259
Total		**$ 2,220,259**

EXHIBIT C: Comparison Between Fair Value of the Reserves and USDS Supply Outstanding

The comparison between the total fair value of the reserves and the total USDS supply outstanding as of the Report Date is as follows:

	September 30, 2026
Fair value of the reserves (Exhibit B)	$ 22,202,587
Less: USDS supply outstanding (Exhibit A)	22,202,587
Subtotal prior to timing differences	-
Timing differences [1]	-
Subtotal prior to temporary differences	-
Temporary differences [2]	-
Surplus/(deficit)	**$ -**

1. The timing differences relate to the tokens which have been (i) purchased but not yet minted and/or (ii) redeemed but not yet paid. As of the Report Date, there are no timing differences.

2. The temporary differences relate to the (i) tokens whose access is restricted and/or (ii) time locked tokens. As of the Report Date, there are no temporary differences.