MOORE

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會計師事務所有限公司 大華馬施雲

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, comprising the Statement of Token Supply, the Statement of Reserve Assets and the related notes, which sets out the total supply of United Stablecoin ("$U") in circulation and the value of the assets held by the Company as reserves backing $U (the "Reserve Assets") as at 31 October 2026, 23:59:59 Coordinated Universal Time ("UTC") (the "Reporting Date").

Applicable Criteria

The Reserves Report has been prepared in accordance with the criteria established by the directors of the Company, being the basis of preparation set out in Note 1 to the Reserves Report and the requirement that the value of the Reserve Assets is at least equal to the total $U in circulation as at the Reporting Date (the "Applicable Criteria").

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, Multi-Party Computation 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, asset managers, and the issuers of the stablecoins, principal-protected yield product, tokenised US Treasury fund units and money market fund units held as Reserve Assets.

Registered office as above. Member firms in principal cities throughout the world.

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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 Reporting Date, 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 in circulation on the blockchain networks on which $U is issued and the corresponding Reserve Assets held by the Company, as at the Reporting Date, as presented 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 at the Reporting Date 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 Reporting Date, utilising specialised blockchain data providers to verify the existence of the assets disclosed in the Reserves Report;

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Our Responsibilities and Summary of Procedures - continued

- Performed designated wallet verification procedures to confirm the Company's exclusive control, access, and rights to the reserved digital asset wallets.

- Obtained the statement of the tokenised US Treasury fund from its administrator to confirm the units held by the Company and the net asset value per unit used by the Company in valuing the tokenised US Treasury fund units held as Reserve Assets, and compared the net asset value per unit to the price published on-chain by the fund;

- Obtained account statements from the digital asset custodian, the centralised exchange, the banks and the custodian, and the administrator of the money market fund, validated the process by which these statements were generated, and agreed the balances of the Reserve Assets held with each of them as at the Reporting Date of the Reserves Report;

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

- For the Reserve Assets held at the centralised exchange, inspected records of withdrawals made by the Company after the Reporting Date to assess whether those Reserve Assets were accessible to the Company; 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 at the Reporting Date, 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.

- As disclosed in Notes to the Reserves Report, on 29 October 2026, Binance reported a wallet incident and temporarily suspended withdrawals on the same day. Binance has publicly stated that it would cover the losses arising from the incident from its own resources. Withdrawals remained suspended at the Reporting Date and were resumed in phases from 1 November 2026 onwards. The Reserve Assets held at Binance included in the Reserves Report were based on the Company's Binance account statement as at the Reporting Date. We provide no assurance regarding Binance's ability to meet its obligations in respect of these balances or the timing of any further withdrawals.

- A significant portion of the Reserve Assets consists of stablecoins and a principal-protected yield product, which are valued at US$1.00 per unit. The valuation of these assets is predicated on their continued ability to maintain a stable 1:1 exchange ratio with the United States Dollar and on the redemption obligations of their issuers. We provide no assurance regarding the future stability of these assets. A material market deviation from this parity, a loss of liquidity in the principal markets for these assets, or a failure of an issuer to meet its redemption obligations could result in the value of the Reserve Assets falling below the total $U in circulation.

Emphasis of Matter - continued

- A portion of the Reserve Assets consists of units in a tokenised US Treasury fund, which represent an economic interest in a fund that invests in US Treasury bills. These units are valued at the net asset value per unit published by the fund. Unlike the par-valued assets, the net asset value per unit fluctuates with the performance of the underlying US Treasury bills and applicable fees. We provide no assurance regarding the net asset value of these units or the continued availability of redemption at net asset value.

- A portion of the Reserve Assets presented within cash and cash equivalents consists of units in money market funds that invests in obligations of the US Treasury, valued at the fund statement balance. In the opinion of the directors of the Company, the money market funds' investment attributes are consistent with the investment attributes of an SEC-registered money market fund and the Company has the ability to redeem the fund's shares daily with the fund's securities holdings not to exceed 90 days and, accordingly, has classified as a cash equivalent. The Company holds units in the fund and does not hold the underlying US Treasury obligations directly. We provide no assurance regarding the classification as a cash equivalent, the realisable value of these units in the event of a redemption restriction or a decline in the value of the underlying obligations.

- The Reserve Assets are held across a distributed infrastructure including a digital asset custodian, a centralised exchange, banks and a custodian, and asset managers, as set out in Note 2 to the Reserves Report. 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 on the contractual arrangements between the Company and these service providers.

- 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 stablecoins, the principal-protected yield product and the fund units held in reserve. No provision for expected credit losses has been made as at the Reporting Date, 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 Reporting Date. 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.

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Emphasis of Matter - continued

- 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 at 31 October 2026, 23:59:59 Coordinated Universal Time. Activity prior to and after this date and time 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, 13 November 2026

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United Stables Limited

Reserves Report

as at 31 October 2026, 23:59:59 UTC

United Stablecoin ("$U") is a US dollar-pegged stablecoin issued by United Stables Limited (the "Company"), a company incorporated in the British Virgin Islands. $U is minted when an onboarded customer deposits US dollars or eligible stablecoins with the Company, and is burned when a customer redeems $U with the Company. Each $U is redeemable with the Company for US$1.00, subject to the Company's Terms and Conditions.

The Company holds assets as reserves backing the $U in circulation (the "Reserve Assets") in segregated accounts and wallets. This Reserves Report sets out the total supply of $U in circulation and the value of the Reserve Assets as at 31 October 2026, 23:59:59 UTC (the "Reporting Date"), prepared on the basis set out in Note 1.

Statement of Token Supply

Blockchain network	$U in circulation
BNB Smart Chain	1,047,493,135
Ethereum	474,151,200
Tron	55,000,200
Robinhood Chain	30,000,200
Total $U in circulation	**1,606,644,735**

Statement of Reserve Assets

	US$
Stablecoins	789,239,139
Cash and cash equivalents	378,396,865
Principal-protected yield product	203,934,121
Tokenised US treasuries	253,202,572
Total Reserve Assets	**1,624,772,697**

The value of the Reserve Assets at the Reporting Date exceeds the total $U in circulation by US$18,127,962 (101.13% coverage).

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United Stables Limited

Notes to the Reserves Report

as at 31 October 2026, 23:59:59 UTC

1. Basis of Preparation

$U in circulation. $U in circulation is the total number of $U minted less the total number of $U burned, as recorded by the $U token smart contract on each blockchain network on which $U is issued.

Reserve Assets. Reserve Assets comprise assets legally owned by, and under the control of, the Company and held for the purpose of backing $U. They are presented by the type of account or wallet in which they are held.

Valuation. Stablecoins and RWUSD are valued at US$1.00 per unit. Cash and deposits are valued at the bank statement balance. Interest accrued but not yet credited is not included. Tokenised US Treasury fund units are valued at units held multiplied by the net asset value per unit published by the fund. Money market fund units are valued at the fund statement balance.

2. Composition of Reserve Assets

Asset	Held at	US$
Stablecoins[1]	Digital asset custodian	24,832,023
Stablecoins[1,5]	Exchange	764,407,116
Cash and cash equivalents[2]	Bank	570,076
Cash and cash equivalents[2]	Custodian	52,296,901
Cash and cash equivalents[2]	Asset manager	325,526,898
Cash and cash equivalents[2,5]	Exchange	2,990
Principal-protected yield product[3,5]	Exchange	203,934,121
Tokenised US treasury fund[4]	Asset manager	253,202,572
Total Reserve Assets		**1,624,772,697**

[1] US dollar stablecoins redeemable with their issuer for US$1.00 per token (USDC, USDT and USD1, including Binance-Peg USDC and USDT on BNB Smart Chain).

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[2] US dollar balances held in current accounts and units in money market funds. Interest accrued but not yet credited at the Reporting Date is not included.

[3] RWUSD, a principal-protected yield product offered by Binance, supported by real-world assets such as tokenised US Treasury bills together with income from Binance's ecosystem. Recorded as a balance in the Company's Binance account and redeemable with Binance for USDC at one USDC per unit, subject to Binance's redemption quotas and fees. RWUSD is not transferable outside Binance and is not a claim on any underlying asset.

[4] Tokenised units of a fund that invests in US Treasury bills.

[5] At the Reporting Date, Reserve Assets of US$968,344,227 were held in the Company's accounts at Binance, comprising stablecoins of US$764,407,116, the principal-protected yield product of US$203,934,121 and cash of US$2,990. On 29 October 2026, Binance reported a wallet incident and temporarily suspended withdrawals on the same day. Binance has publicly stated that it would cover the losses arising from the incident from its own resources. Withdrawals remained suspended at the Reporting Date and were resumed in phases from 1 November 2026 onwards.

To verify the resumption of withdrawal functionality and confirm the accessibility of these balances, the Company has successfully withdrawn US$50,000,500, in the form of USDC to a wallet controlled by the Company, between 1 November 2026 and the date of this Report. On this basis, the Company considers the balances held at Binance to be recoverable and does not anticipate any adverse impact on the Reserve Assets.

The reserves report and notes were authorised and approved by the Board of Directors on 13 November 2026 and signed on its behalf by:

Signed by:
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Mia Z
Director
United Stables Limited