



Independent Accountants' Report
Bridge Building Inc.

USDH Reserves Report
December 2025



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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 Hyperliquid USD ("USDH") 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 USDH supply outstanding in accordance with the criteria defined in the accompanying USDH Reserves Report as of December 31, 2025 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 USDH 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 USDH supply outstanding as of the Report Date in accordance with the criteria defined in the accompanying USDH Reserves Report, is fairly stated, in all material respects.

BPM LLP

San Francisco, California
January 29, 2026



USDH RESERVES REPORT

Bridge Building Inc. (the "Company"), a subsidiary of Stripe, Inc., incorporated in the State of Delaware, is the issuer of Hyperliquid USD ("USDH"), a U.S. dollar-denominated stablecoin. The Company is responsible for the completeness, accuracy, and validity of the USDH Reserves Report as of December 31, 2025 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 USDH 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 USDH supply outstanding (Exhibit C); and
- The total USDH supply outstanding and total fair value of the reserves, in aggregate, as of the Report Date, is reported as follows:

December 31, 2025

USDH supply outstanding (Exhibit A)		62,883,066
Fair value of the reserves (Exhibit B)	\$	63,062,169

Criteria

The total USDH 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 Tokens¹ (the "AICPA Criteria").

The total fair value of the reserves (Exhibit B) is equal to or greater than total USDH 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 USDH token holders and measured as described in Exhibit B, are equal to or greater than the USDH 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 USDH Reserves Report as of the Report Date is accurate and complete.

DocuSigned by:



Zachary Abrams
Co-Founder
Bridge Building Inc.
January 29, 2026

¹ <https://www.aicpa-cima.com/resources/download/stablecoin-reporting-criteria>

EXHIBIT A: USDH Supply Outstanding

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

	<u>December 31, 2025</u>
	Blockchain
	Hyperliquid⁽¹⁾
Total USDH minted and outstanding ⁽²⁾	62,883,066
Less: USDH restricted ⁽³⁾	-
Total USDH supply outstanding	<u>62,883,066</u>

1. The supply of USDH on the Hyperliquid network as denoted under the smart contract running on Hyperliquid at 0x111111a1a0667d36bd57c0a9f569b98057111111.
2. Total USDH supply outstanding is defined as the aggregate amount of USDH issued, outstanding and redeemable, and currently present on the Hyperliquid blockchain network, as of the Report Date. Currently, the only USDH approved blockchain is the Hyperliquid blockchain network.
3. USDH 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 USDH 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:

	<u>December 31, 2025</u>
Cash and cash equivalents	\$ 1,001,625
Government money market funds, at net asset value	24,557,911
Asset-backed tokens	<u>37,502,633</u>
 Total fair value of the reserves	 \$ <u>63,062,169</u>

The reserve assets included above relate to the assets supporting the USDH supply outstanding reported in Exhibit A. The Company maintains the reserve assets securing USDH in segregated accounts that are unencumbered and held on behalf of USDH token 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 United States ("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.

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 of December 31, 2025, the balance in excess of FDIC limits at commercial banks totaled \$751,625. The following table summarizes cash and cash equivalents by type of account, and geographic location:

<u>Type of Account</u>	<u>Geographic Location</u>	<u>December 31, 2025</u>
For the benefit of authorized token holders	United States	\$ <u>1,001,625</u>
Total		\$ <u>1,001,625</u>

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 as of the Report Date:

CUSIP	Weighted-Average Maturity	December 31, 2025
09248U551	60 days or less	\$ 24,557,911
Total		\$ 24,557,911

3. Asset-Backed Tokens

The Company holds certain asset-backed tokens, which are digital assets whose redemption is supported by other assets. Per the Company's stablecoin terms and conditions, it may hold reserves in (a) U.S. Treasury bills three months or less from their respective maturities; (b) reverse repurchase agreements fully collateralized by U.S. Treasury bills, notes, and/or bonds on an overnight basis; (c) U.S. government money market funds; (d) deposit accounts; (e) tokenized versions of the assets set forth herein; and (f) tokenized assets that are themselves backed by assets described in (a) to (e) that may be used for ledging and/or infrastructure purposes.

The Company's asset-backed token holdings include fiat-pegged tokens that are pegged to the value of the U.S. dollar. The holdings are issued by U.S.-domiciled entities.

Asset-backed tokens are recorded at fair value based on observable market pricing on major digital-asset trading venues as of the Report Date. The Company's asset-backed tokens are held in digital wallets controlled by the Company and segregated from the proprietary assets of the Company. Asset-backed tokens are not legal tender, are not insured by the FDIC or Securities Investor Protection Corporation, and carry issuer, counterparty, and technological risks, including smart-contract vulnerabilities.

The following table summarizes the asset-backed tokens held as of the Report Date:

Asset-Backed Token	Ticker	CUSIP	Blockchain Network	December 31, 2025
USDC	USDC	N/A	Ethereum	\$ 10,000,006
Superstate short duration U.S. government securities fund	USTB	86851T204	Ethereum	27,502,627
Total				\$ 37,502,633

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

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

	<u>December 31, 2025</u>
Fair value of the reserves (Exhibit B)	\$ 63,062,169
Less: USDH supply outstanding (Exhibit A)	<u>62,883,066</u>
Subtotal prior to timing differences	179,103
Timing differences ⁽¹⁾	<u>-</u>
Subtotal prior to temporary differences	179,103
Temporary differences ⁽²⁾	<u>-</u>
Surplus/(deficit)	\$ 179,103

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.