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Independent Accountant's Report

Audit Committee and Management
Anchorage Digital Bank, National Association

We have examined management of Anchorage Digital Bank, National Association's (the "Company") assertion that the accompanying USDGO Reserve Report is prepared in accordance with the criteria set forth therein as of February 28, 2026, at 11:59:59 PM Coordinated Universal Time (the "Report Date"). The Company's management 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 (AICPA). 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. 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.

Our examination was not performed to determine whether the Company complied with federal, state or local laws or regulations, or with contractual obligations to its customers, or to evaluate the suitability of design or operating effectiveness of controls, and, accordingly, we do not express an opinion thereon.

In our opinion, management's assertion that the USDGO Reserve Report is prepared in accordance with the criteria set forth therein as of the Report Date is fairly stated, in all material respects.

A handwritten signature in black ink that reads "Deloitte & Touche LLP".

March 27, 2026



Management’s Assertion and the USDGO Reserve Report

Management’s Assertion

Anchorage Digital Bank, National Association (“Anchorage” or “the Company”) is a federally chartered national trust bank and qualified custodian with fiduciary powers regulated by the Office of the Comptroller of the Currency. Anchorage is the issuer of the USDGO stablecoin (“USDGO”).

Management of Anchorage is responsible for the accuracy, completeness and validity of the USDGO Reserve Report (“the Report”) as of February 28, 2026 at 11:59:59pm Coordinated Universal Time (the “Report Date”).

Management of Anchorage asserts that the Report has been prepared in accordance with the American Institute of Certified Public Accountants (AICPA) “2025 Criteria for Stablecoin Reporting: Specific to Asset-Backed Fiat-Pegged Tokens” (“the AICPA Criteria”) as of the Report Date. This includes:

- The total USDGO Stablecoin (“USDGO”) natively minted tokens and total USDGO redeemable tokens outstanding (Schedule I), the composition of reserve assets by asset type (Schedule II), and the comparison of the two (Schedule III).
- The total reserve assets described in Schedule II that are equal to or greater than USDGO redeemable tokens outstanding described in Schedule I, as presented in Schedule III.

USDGO Reserve Report

The following summarizes the total USDGO redeemable tokens outstanding and total reserve assets as of the Report Date, which are disclosed in Schedules I and II.

Total USDGO redeemable tokens outstanding (Schedule I)	50,000,230
Total reserve assets in United States Dollar (Schedule II)	50,179,384

(signatures to follow)



Signed by:

Nathan McCauley

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Nathan McCauley

Chief Executive Officer

Anchorage Digital Bank, National Association

March 27, 2026

DocuSigned by:

Julie Veltman

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Julie Veltman

Chief Financial Officer

Anchorage Digital Bank, National Association

March 27, 2026

Signed by:

Michelle Ramirez

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Michelle Ramirez

Head of Accounting

Anchorage Digital Bank, National Association

March 27, 2026



Schedule I: Total USDGO Natively Minted Tokens and Total USDGO Redeemable Tokens Outstanding

The following table summarizes the types of USDGO tokens:

	USDGO Tokens (in quantity of tokens)	Blockchain Solanaⁱⁱ
a.	Total USDGO natively minted tokens	50,000,230
b.	Less temporary USDGO nonredeemable tokens	
	Temporarily access-restricted	N/A
	Time-locked	N/A
c.	Less permanent USDGO nonredeemable tokens	
	Permanently access-restricted	N/A
	Total USDGO nonredeemable tokensⁱ	N/A
d.	Total USDGO redeemable tokens outstanding	50,000,230
i	There are no temporary or permanent USDGO nonredeemable tokens.	
ii	Blockchain Solana refers to the smart contract running on Solana at 72puLt71H93Z9CzHuBRTwFpL4TG3WZUhnoCC7p8gxigu.	
NOTE: Refer to the terms the Company maintains related to USDGO token purchases and redemptions and the definitions of purchase and redemption rights (including which holders have such rights).		

The tokens included in this Schedule I incorporate the USDGO redeemable tokens of Anchorage Digital Bank, National Association. The USDGO token is a cryptographic token, which allows financial market participants to transact in a crypto asset that has been strictly pegged 1:1 to the U.S. dollar by the Company.



Schedule II: Composition of Reserve Assets by Asset Type

The following table summarizes reserve assets by asset type in United States Dollar (USD):

Cash	\$5,100,230
BUIDL, at fair value	\$45,079,154
Total	\$50,179,384

The reserve assets included in this Schedule II relate to the reserve assets supporting the USDGO redeemable tokens reported in Schedule I.

The Company maintains the reserve assets in segregated fiduciary trust accounts that are unencumbered and held for the benefit of USDGO token holders in one or more of the following forms: (i) fiat currency held in Federal Deposit Insurance Corporation (FDIC)-insured bank accounts; (ii) BUIDL self-custodied by Anchorage in segregated wallets.

1. Cash

Cash is held at major commercial banks. The cash held at major commercial banks may at times exceed the FDIC limit of \$250,000ⁱ. The following table summarizes cash by type of account, regulatory agency, and geographic location.

Type of Account	Regulatory Agency	Geographic Location	Balance
Demand deposit accounts at FDIC-insured depository institutions, held directly	U.S. federal banking agencies	United States	\$5,100,230
Total			\$5,100,230

i. As of February 28, 2026, uninsured FDIC demand deposits at major commercial banks totaled \$4,850,230.

2. BUIDL

BlackRock USD Institutional Digital Liquidity Fund (BUIDL) is a blockchain-based tokenized money market fund that is permitted to hold traditional assets including U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Treasury, and repurchase agreements secured by such obligations or cash. It allows institutional investors to earn yield on U.S. dollar-denominated assets, with the tokens representing shares in the fund and a daily dividend distribution. Securitize, LLC, a registered transfer agent, manages the fund's tokenization or issuance, compliance, and trading of BUIDL tokens. The fair value of BUIDL is based on the daily fund net asset value ("NAV") and is redeemable at NAV through Securitize on a daily basis. BUIDL is a private and unregistered money market fund domiciled in the British Virgin Islands (BVI) with no secondary market for the fund shares. As of February 28, 2026, the Company



self-custodied \$45,079,154 BUIDL in segregated wallets. The following table summarizes BUIDL by blockchain at fair value:

	Blockchain	Balance
a.	Avalanche BUIDL ⁱ	\$45,079,154
	Total BUIDL	\$45,079,154
i	Avalanche BUIDL refers to the BUIDL held on Avalanche at 0xC1d56E817d8f6C53D42eD50Ed0D789eEb1495b5e.	



Schedule III: Comparison Between the Reserve Assets and the USDGO Redeemable Tokens Outstanding

The following table summarizes the reserve assets and the USDGO redeemable tokens outstanding:

Reserve assets, at fair value	\$50,179,384
Less: Amount of USDGO redeemable tokens outstanding ⁱ	\$50,000,230
Subtotal prior to timing difference	\$179,154
Timing differences:	
USDGO tokens purchased but not yet minted	-
USDGO tokens redeemed but not yet paid	-
Subtotal prior to temporary difference	\$179,154
Temporary differences:ⁱⁱ	
USDGO access-restricted tokens	N/A
USDGO time-locked tokens	N/A
Surplus (Deficit)ⁱⁱⁱ	\$179,154
<p>i. The amount of USDGO redeemable tokens outstanding includes requests for purchases and redemptions that have not yet been processed due to timing differences, if any.</p>	
<p>ii. There are no temporary or permanent USDGO nonredeemable tokens.</p>	
<p>iii. The Company's terms stipulate that for each USDGO redeemable token outstanding there is \$1 of available assets (or an equivalent USD denominated amount) for redemption. This surplus indicates that asset-backing levels are in accordance with the Company's terms.</p>	

The tokens and reserve assets included in this Schedule III relate to the USDGO redeemable tokens reported in Schedule I and reserve assets reported in Schedule II.