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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 ZLUSD Reserve Report is prepared in accordance with the criteria set forth therein as of July 31, 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 ZLUSD Reserve Report is prepared in accordance with the criteria set forth therein as of the Report Date is fairly stated, in all material respects.

Deloitte & Touche LLP

August 28, 2026

Management's Assertion and the ZLUSD 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 ZLUSD stablecoin ("ZLUSD").

Management of Anchorage is responsible for the accuracy, completeness and validity of the ZLUSD Reserve Report ("the Report") as of July 31, 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 ZLUSD Stablecoin ("ZLUSD") natively minted tokens and total ZLUSD 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 ZLUSD redeemable tokens outstanding described in Schedule I, as presented in Schedule III.

ZLUSD Reserve Report

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

Total ZLUSD redeemable tokens outstanding (Schedule I)	208
Total reserve assets in United States Dollar (Schedule II)	280

(signatures to follow)

Signed by:
Nathan McCauley
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Nathan McCauley
Chief Executive Officer
Anchorage Digital Bank, National Association
August 28, 2026

DocuSigned by:
F5CB209064A74FB...

Julie Veltman
Chief Financial Officer
Anchorage Digital Bank, National Association
August 28, 2026

Signed by:
Michelle Ramirez
AE202704D93C44E...

Michelle Ramirez
Head of Accounting
Anchorage Digital Bank, National Association
August 28, 2026

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

The following table summarizes the types of ZLUSD tokens:

	ZLUSD Tokens (in quantity of tokens)	Blockchain Solana[ii]
a.	**Total ZLUSD natively minted tokens**	**208**
b.	Less temporary ZLUSD nonredeemable tokens	
	Temporarily access-restricted	-
	Time-locked	-
c.	Less permanent ZLUSD nonredeemable tokens	
	Permanently access-restricted	-
	Total ZLUSD nonredeemable tokens[i]	**-**
d.	**Total ZLUSD redeemable tokens outstanding**	**208**
i	There are no temporary or permanent ZLUSD nonredeemable tokens.	
ii	Blockchain Solana refers to the smart contract running on Solana at 7NNkMtGACBbwJdMRYD2KchTKm2xBwnsb4bT7YSfRUWZ4.	
NOTE: Refer to the terms the Company maintains related to ZLUSD 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 ZLUSD redeemable tokens of Anchorage Digital Bank, National Association. The ZLUSD 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	$280
Total	**$280**

The reserve assets included in this Schedule II relate to the reserve assets supporting the ZLUSD 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 ZLUSD token holders in one or more of the following forms: (i) fiat currency held in Federal Deposit Insurance Corporation (FDIC)-insured bank accounts.

1. Cash

Cash is held at major commercial banks. The cash held at major commercial banks may at times exceed the FDIC limit of $250,000[i]. 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	$280
Total			**$280**

i. As of July 31, 2026, uninsured FDIC demand deposits at major commercial banks totaled $0.

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

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

Reserve assets, at fair value	$280
Less: Amount of ZLUSD redeemable tokens outstanding[i]	$208
Subtotal prior to timing differences	$72
Timing differences:	
ZLUSD tokens purchased but not yet minted	-
ZLUSD tokens redeemed but not yet paid	-
Subtotal prior to temporary differences	**$72**
Temporary differences:[ii]	
ZLUSD access-restricted tokens	-
ZLUSD time-locked tokens	-
Surplus (Deficit)[iii]	**$72**
i. The amount of ZLUSD redeemable tokens outstanding includes requests for purchases and redemptions that have not yet been processed due to timing differences, if any.	
ii. There are no temporary or permanent ZLUSD nonredeemable tokens.	
iii. The Company's terms stipulate that for each ZLUSD 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.	

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