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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 USAT Reserve Report is prepared in accordance with the criteria set forth therein as of September 30, 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 USAT 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

October 26 , 2026

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

Management of Anchorage is responsible for the accuracy, completeness and validity of the USAT Reserve Report ("the Report") as of September 30, 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 USAT Stablecoin ("USAT") natively minted tokens and total USAT 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 USAT redeemable tokens outstanding described in Schedule I, as presented in Schedule III.

USAT Reserve Report

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

Total USAT redeemable tokens outstanding (Schedule I)	176,216,064
Total reserve assets in United States Dollar (Schedule II)	176,877,250

(signatures to follow)

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Signed by:
Nathan McCauley
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Nathan McCauley
Chief Executive Officer
Anchorage Digital Bank, National Association
October 26, 2026

DocuSigned by:
F5CB209064A74FB...
Julie Veltman
Chief Financial Officer
Anchorage Digital Bank, National Association
October 26, 2026

Signed by:
Michelle Ramirez
AE202704D93C44E...
Michelle Ramirez
Head of Accounting
Anchorage Digital Bank, National Association
October 26, 2026

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

The following table summarizes the types of USAT tokens:

	USAT Tokens (in quantity of tokens)	Blockchain Ethereum[iii]	Blockchain Celo[iv]	Total
a.	**Total USAT natively minted tokens**	**183,317,586**	**331,543**	**183,649,129**
b.	**Total USAT natively minted but not issued tokens**[i]	**7,001,524**	**99,998**	**7,101,522**
c.	**Total USAT issued tokens**	**176,316,062**	**231,545**	**176,547,607**
d.	Less temporary USAT nonredeemable tokens			
	Temporarily access-restricted	-	-	-
	Bridge-locked[ii]	331,543	-	331,543
e.	Less permanent USAT nonredeemable tokens			
	Permanently access-restricted	-	-	-
	Total USAT nonredeemable tokens	**331,543**	**-**	**331,543**
f.	**Total USAT redeemable tokens outstanding**	**175,984,519**	**231,545**	**176,216,064**

i	USAT natively minted but not issued tokens are defined as tokens that exist on Supported Blockchains[v] and are not currently issued to a USAT holder. They are required due to the technical implementation of USAT on Supported Blockchains.
ii	Bridge-locked tokens are natively minted USAT tokens locked inside a smart contract on a Supported Blockchain to natively mint USAT on another Supported Blockchain.
iii	Blockchain Ethereum refers to the smart contract running on Ethereum at 0x07041776f5007aca2a54844f50503a18a72a8b68.
iv	Blockchain Celo refers to the smart contract running on Ethereum at 0xD2ab3C9A02DBBAB236BfEC45D1d755DF4267F771.

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v	Supported Blockchains are blockchain networks that Anchorage designates are supported for USAT.
NOTE: Refer to the terms the Company maintains related to USAT 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 USAT redeemable tokens of Anchorage Digital Bank, National Association. The USAT 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.

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Schedule II: Composition of Reserve Assets by Asset Type

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

Cash	$17,630,250
Reverse repurchase agreements collateralized by U.S. Treasury securities, at fair value	$159,247,000
Total	**$176,877,250**

The reserve assets included in this Schedule II relate to the reserve assets supporting the USAT 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 USAT token holders in one or more of the following forms: (i) fiat currency held in Federal Deposit Insurance Corporation (FDIC)-insured bank accounts; (ii) reverse repurchase agreements held in SIPC-insured brokerage 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	$17,630,250
Total			**$17,630,250**

i. As of September 30, 2026, uninsured FDIC demand deposits at major commercial banks totaled $17,380,250.

2. Reverse Repurchase Agreements

Reverse repurchase agreements are agreements with selected commercial banks and broker-dealers, under which the Company acquires securities as collateral (debt obligation) subject to an obligation of the counterparty to repurchase and the Company to resell the securities (obligation) at an agreed-upon time and price. The Company, through a custodian or a sub-custodian, receives delivery of the underlying securities collateralizing repurchase agreements. The following table summarizes the remaining contractual maturity of the agreements by counterparty at fair value.

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anchorage digital bank

USAT Reserve Report

Counterparty	Collateral	Coupon Rate	Purchase Date	Maturity Date	Par	At Fair Value
Broker-Dealer in the United States	U.S. Treasury securities	0.00%	9/30/2026	10/1/2026	$159,247,000	$159,247,000
Total						**$159,247,000**

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

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

Reserve assets, at fair value	$176,877,250
Less: Amount of USAT redeemable tokens outstanding[i]	$176,216,064
Subtotal prior to timing differences	**$661,186**
Timing differences:	
USAT tokens purchased but not yet minted	-
USAT tokens redeemed but not yet paid	-
Subtotal prior to temporary differences	**$661,186**
Temporary differences:[ii]	
USAT access-restricted tokens	-
USAT time-locked tokens	-
Surplus (Deficit)[iii]	**$661,186**

i. The amount of USAT 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 permanent USAT nonredeemable tokens.

iii. The Company's terms stipulate that for each USAT 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 USAT redeemable tokens reported in Schedule I and reserve assets reported in Schedule II.