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Deloitte.

Deloitte & Touche LLP
555 Mission Street
Suite 1400
San Francisco, CA 94105
USA

Tel:+1 415 783 4000
www.deloitte.com

INDEPENDENT ACCOUNTANT'S REPORT

Audit Committee and Management
Anchorage Digital Bank, National Association

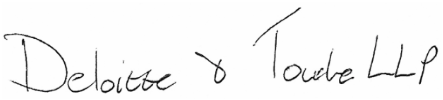
We have examined management of Anchorage Digital Bank, National Association's (the "Company") assertion that the accompanying USDGO Reserve Report is prepared in accordance with the criteria set forth therein as of September 30, 2026, at 11:59:59 PM Coordinated Universal Time (the "Report Date"). The 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 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.



October 26, 2026

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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 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 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)	1,186,633,562
Total reserve assets in United States Dollar (Schedule II)	1,191,693,796

(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 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 Solana[ii]	Blockchain Morph[iii]	Blockchain Ethereum[iv]	Total
a.	**Total USDGO natively minted tokens**	**1,186,633,294**	**83**	**185**	**1,186,633,562**
b.	Less temporary USDGO nonredeemable tokens				
	Temporarily access-restricted	-	-	-	-
	Time-locked	-	-	-	-
c.	Less permanent USDGO nonredeemable tokens				
	Permanently access-restricted	-	-	-	-
	Total USDGO nonredeemable tokens[i]	**-**	**-**	-	**-**
d.	**Total USDGO redeemable tokens outstanding**	**1,186,633,294**	**83**	**185**	**1,186,633,562**

i	There are no temporary or permanent USDGO nonredeemable tokens.
ii	Blockchain Solana refers to the smart contract running on Solana at 72puLt71H93Z9CzHuBRTwFpL4TG3WZUhnoCC7p8gxigu.
iii	Blockchain Morph refers to the smart contract running on Morph at 0x4cf5920df52f5b1f246e2e38e1786ae1cf03ecf5. (0xe56Cc62A0c642e5900B771fd42a7dE6Ed61B756D has no balance and is no longer in use.)
iv	Blockchain Ethereum refers to the smart contract running on Ethereum at 0x4CF5920Df52F5b1f246e2E38E1786Ae1Cf03ECF5.

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.

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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	$50,997,715
BUIDL, at fair value	$515,535,803
Money market funds, at net asset value	$625,160,278
Total	**$1,191,693,796**

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; (iii) money market funds.

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	$50,997,715
Total			**$50,997,715**

i. As of September 30, 2026, uninsured FDIC demand deposits at major commercial banks totaled $50,747,715.

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

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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 September 30, 2026, the Company self-custodied $515,535,803 BUIDL in segregated wallets. The following table summarizes BUIDL by blockchain at fair value:

	Blockchain	Balance
a.	Solana BUIDL[i]	$515,535,803
	Total BUIDL	**$515,535,803**
i	Solana BUIDL refers to the BUIDL held on Solana at 9yGxs2pSFFBZhJVrwRAgbKHaLQnuHa7BpmCRsHuzG968.	

3. Money Market Funds

Money market funds hold investments in cash, cash equivalents, and short-term debt securities. The following table summarizes money market funds by fund, at net asset value.

	CUSIP	Maturity Date	Net Asset Value
a.	38151N205	N/A	$99,987,265
b.	46655R119	N/A	$525,173,013
	Total		**$625,160,278**

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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	$1,191,693,796
Less: Amount of USDGO redeemable tokens outstanding[i]	$1,186,633,562
Subtotal prior to timing differences	**$5,060,234**
Timing differences:	
USDGO tokens purchased but not yet minted	-
USDGO tokens redeemed but not yet paid	-
Subtotal prior to temporary differences	**$5,060,234**
Temporary differences:[ii]	
USDGO access-restricted tokens	-
USDGO time-locked tokens	-
Surplus (Deficit)[iii]	**$5,060,234**

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.

ii. There are no temporary or permanent USDGO nonredeemable tokens.

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.

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.