



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 USDtb Reserve Report is prepared in accordance with the criteria set forth therein as of November 30, 2025, 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 USDtb 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".

December 19, 2025



Management’s Assertion and the USDtb 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 USDtb stablecoin (“USDtb”).

Management of Anchorage is responsible for the accuracy, completeness and validity of the USDtb Reserve Report (“the Report”) as of November 30, 2025 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 USDtb Stablecoin (“USDtb”) natively minted tokens and total USDtb 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 USDtb redeemable tokens outstanding described in Schedule I, as presented in Schedule III.

USDtb Reserve Report

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

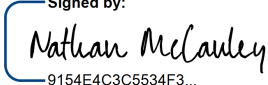
Total USDtb redeemable tokens outstanding (Schedule I)	1,338,401,393
Total reserve assets in United States Dollar (Schedule II)	1,340,958,226

(signatures to follow)



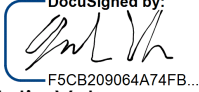
USDtb Reserve Report

Signed by:

A handwritten signature in black ink, appearing to read "Nathan McCauley".

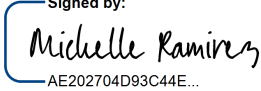
9154E4C3C5534F3...
Nathan McCauley
Chief Executive Officer
Anchorage Digital Bank, National Association
December 19, 2025

DocuSigned by:

A handwritten signature in black ink, appearing to read "Julie Veltman".

F5CB209064A74FB...
Julie Veltman
Chief Financial Officer
Anchorage Digital Bank, National Association
December 19, 2025

Signed by:

A handwritten signature in black ink, appearing to read "Michelle Ramirez".

AE202704D93C44E...
Michelle Ramirez
Head of Accounting
Anchorage Digital Bank, National Association
December 19, 2025



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

The following table summarizes the types of USDtb tokens:

	USDtb Tokens (in quantity of tokens)	Blockchain Ethereum ⁱⁱ
a.	Total USDtb natively minted tokens	1,338,401,393
b.	Less temporary USDtb nonredeemable tokens	
	Temporarily access-restricted	N/A
	Time-locked	N/A
c.	Less permanent USDtb nonredeemable tokens	N/A
	Permanently access-restricted	N/A
	Total USDtb nonredeemable tokens ⁱ	N/A
d.	Total USDtb redeemable tokens outstanding	1,338,401,393
i	All USDtb tokens are redeemable. There are no temporary or permanent USDtb nonredeemable tokens	
ii	Blockchain Ethereum refers to the smart contract running on Ethereum at 0xc139190f447e929f090edeb554d95abb8b18ac1c.	
NOTE: Refer to the terms the Company maintains related to USDtb 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 USDtb redeemable tokens of Anchorage Digital Bank, National Association. The USDtb 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	\$10,977,601
BUIDL, at fair value	\$1,329,980,625
Total	\$1,340,958,226

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

The Company maintains the reserve assets securing USDtb in segregated fiduciary trust accounts that are unencumbered and held on behalf of USDtb 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

The Company's cash is held at major commercial banks and 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
For the benefit of authorized token holders	Federal Reserve Board	United States	\$10,977,601
Total			\$10,977,601

i. As of November 30, 2025, uninsured FDIC demand deposits at major commercial banks totaled \$10,727,601

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 November 30, 2025, the Company self-custodied \$1,329,980,625 BUIDL in segregated wallets. The following table summarizes BUIDL by blockchain at fair value:



	Blockchain	Balance
a.	Ethereum BUIDL ⁱ	\$50
b.	Ethereum BUIDL-I ⁱⁱ	\$2,422
c.	Avalanche BUIDL ⁱⁱⁱ	\$276,266,961
d.	Polygon BUIDL ^{iv}	\$276,069,132
e.	Aptos BUIDL ^v	\$276,483,092
f.	BSC BUIDL ^{vi}	\$501,158,968
	Total BUIDL	\$1,329,980,625
i	Ethereum BUIDL refers to the BUIDL held on Ethereum at 0x2004F7f7B600d962170d7f28114Cc123c5e98451	
ii	Ethereum BUIDL-I refers to the BUIDL-I held on Ethereum at 0x2004F7f7B600d962170d7f28114Cc123c5e98451	
iii	Avalanche BUIDL refers to the BUIDL held on Avalanche at 0x2004F7f7B600d962170d7f28114Cc123c5e98451	
iv	Polygon BUIDL refers to the BUIDL held on Polygon at 0x2004F7f7B600d962170d7f28114Cc123c5e98451	
v	Aptos BUIDL refers to the BUIDL held on Aptos at 0xb95ce931098b76d171652108644838eeb3584a6bf89751b0c406b0a223d809a4	
vi	BSC BUIDL refers to the BUIDL held on BSC at 0x2004F7f7B600d962170d7f28114Cc123c5e98451	



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

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

Reserve assets, at fair value	\$1,340,958,226
Less: Amount of USDtb redeemable tokens outstanding ⁱ	\$1,338,401,393
Subtotal prior to timing difference	\$2,556,833
Timing differences:	
USDtb tokens purchased but not yet minted	-
USDtb tokens redeemed but not yet paid	-
Subtotal prior to temporary difference	\$2,556,833
Temporary differences: ⁱⁱ	
USDtb access-restricted tokens	N/A
USDtb time-locked tokens	N/A
Surplus (Deficit) ⁱⁱⁱ	\$2,556,833
i. The amount of USDtb redeemable tokens outstanding includes requests for purchases and redemptions that have not yet been processed due to timing differences, if any.	
ii. All USDtb tokens are redeemable. There are no temporary or permanent USDtb nonredeemable tokens	
iii. The Company's terms stipulate that for each USDtb 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 USDtb redeemable tokens reported in Schedule I and reserve assets reported in Schedule II.