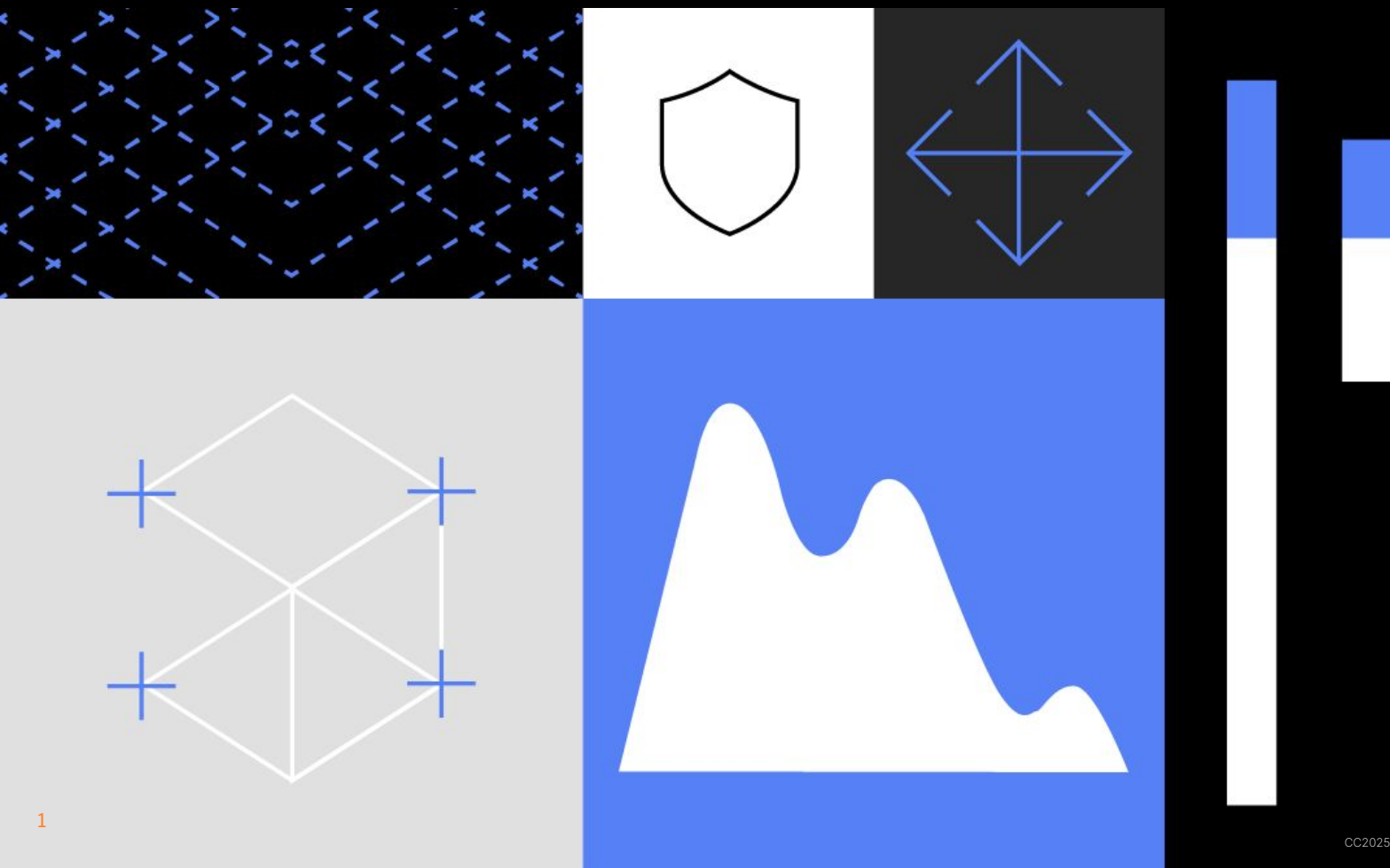


PRIMER

The Strategic Use of Bitcoin by Corporations

Building Treasury Resilience in an Evolving World



The strategic use of Bitcoin by corporations

Building treasury resilience in an evolving world

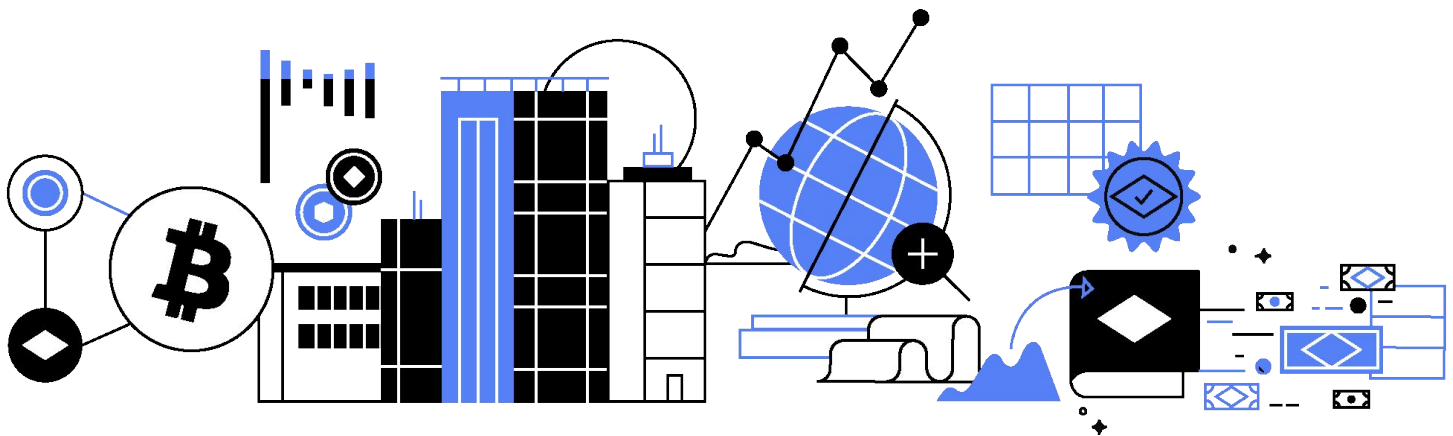
Introduction

Traditional treasury management for corporations has historically focused on preserving capital and ensuring liquidity through conventional assets such as cash, money market funds, and short-term bonds. These instruments have long been the bedrock of corporate balance sheets, offering stability and predictable, albeit modest, returns.

Against this backdrop, the global economic landscape is evolving, with inflationary pressures becoming a growing concern. Despite their essential role in daily operations, traditional liquid instruments notoriously struggle to keep up with inflation, and thus struggle to maintain the value of corporate reserves.

In response, a growing number of institutions are exploring the strategic use of digital assets to diversify treasury holdings, modernize their operations, and drive shareholder value. For some, the integration of digital assets, most notably Bitcoin, into their treasury strategy presents a more effective means of preserving capital amidst evolving macroeconomic challenges. Others with global operations are exploring stablecoins to modernize cross border operations while unlocking programmability and composability for their treasury. A third category of corporations are adopting the accumulation of digital assets as their primary business model and leveraging financial engineering to drive shareholder value.

This primer is intended to offer an overview for corporate leaders considering adding digital assets, particularly Bitcoin, to their treasury. It examines the drivers behind this shift, the use cases for corporations, discusses key considerations and risks, and outlines topics to consider when evaluating service providers.



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What institutions need to know about Bitcoin in corporate treasuries

Understanding Bitcoin

As the original digital asset, Bitcoin is a decentralized, peer-to-peer digital asset that operates without central authority, running on a decentralized ledger system known as the blockchain. The blockchain records and verifies transactions and ensures transparency and security without depending on centralized intermediaries like central banks. Bitcoin has a finite supply of 21 million coins, a sharp contrast to fiat currencies, which governments can continue to issue as needed, often resulting in inflation. Due to its inherent scarcity, decentralized structure, and strong historical return profile, Bitcoin has emerged as a compelling store of value and viable candidate for corporate treasury strategies.

The corporate Bitcoin treasury landscape today

Total number of Bitcoin held by public companies

997,451

Total value of Bitcoin held by public companies

~\$113 billion

Number of public companies holding Bitcoin

168

Top 8 public companies with BTC holdings

- Strategy: 629,376 BTC
- MARA Holdings: 50,639 BTC
- Twenty One: 43,514 BTC
- Bitcoin Standard Treasury Company: 30,021 BTC
- Bullish: 24,000 BTC
- Riot Platforms: 19,239 BTC
- Metaplanet: 18,888 BTC
- Trump Media & Technology Group: 15,000 BTC

Source: bitcointreasuries.net

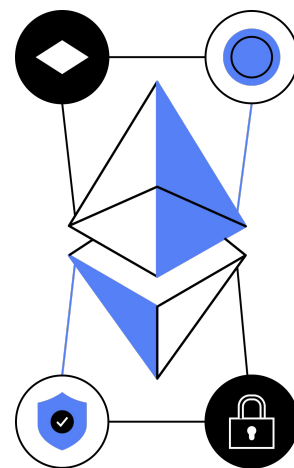
Data as of: August 18, 2025

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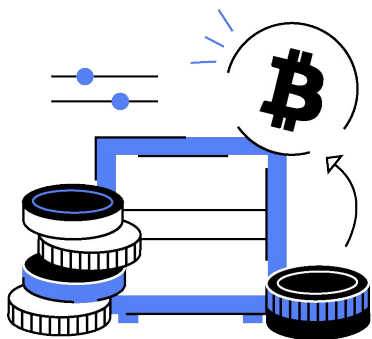
Other digital assets

Beyond Bitcoin, digital assets like Ethereum offer corporations unique advantages for treasury management. Ethereum, as the largest smart contract platform, enables potential yield generation through staking and participation in decentralized finance (DeFi), offering a new avenue for capital appreciation beyond just price exposure. Furthermore, the stablecoin ecosystem and the burgeoning tokenization of real world assets are attracting the interest of companies looking to engage with future digital economies and optimize cross-border payments.



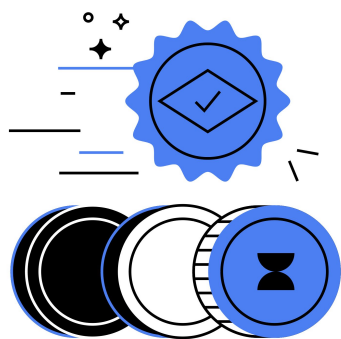
Strategic applications for corporations

Corporations are integrating Bitcoin, and in some cases other digital assets, into their treasuries to achieve several objectives that extend beyond traditional financial management:



Holding Bitcoin to preserve capital against inflation

Institutions in high-inflationary environments allocate Bitcoin to their reserves to protect the value of their cash instruments, maintaining their purchasing power in the long term. This approach aims to preserve purchasing power and diversify the corporate balance sheet beyond traditional assets like cash and bonds, which may yield negative real returns in inflationary environments.



Using stablecoins to modernize treasury operations

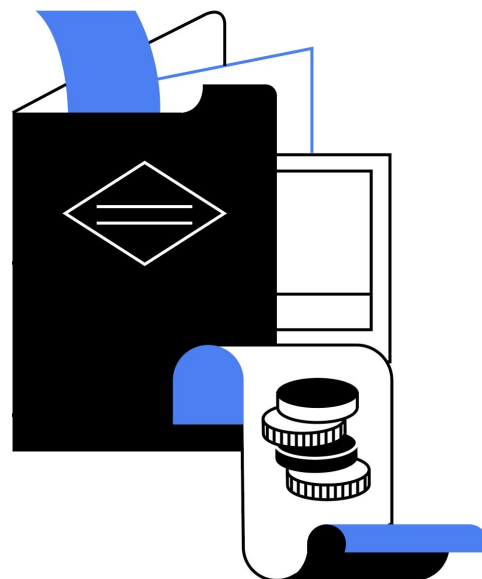
Stablecoins, pegged to assets like the U.S. dollar, enable efficient global money movement and new treasury management opportunities. For corporations with global supply chains, stablecoins can be particularly beneficial. By utilizing them for international payments, companies can reduce transaction fees and mitigate foreign exchange risks. Bitcoin can strategically complement stablecoins, serving as a treasury asset for inflation protection, while stablecoins are utilized concurrently by corporations to enhance operational efficiency.

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Strategic applications for corporations (cont.)

Establishing digital asset treasury companies

Strategy (formerly MicroStrategy) pioneered Bitcoin's status as a reserve asset for corporations and inspired other firms to explore similar approaches. Now, we are seeing a distinct class of companies emerging whose primary business or purpose is the accumulation of digital assets, chiefly Bitcoin. While their individual approaches vary, these companies can be generally described as publicly traded companies that hold digital assets on their balance sheets and leverage these holdings for strategic goals including capital formation and revenue generation. The aim for many of these companies is to raise capital attractive valuations and then use the proceeds to acquire more digital assets, potentially creating a "flywheel" effect that continues to increase their overall holdings. These firms often utilize Bitcoin's inherent volatility to their advantage, particularly by raising capital through instruments like convertible bonds.



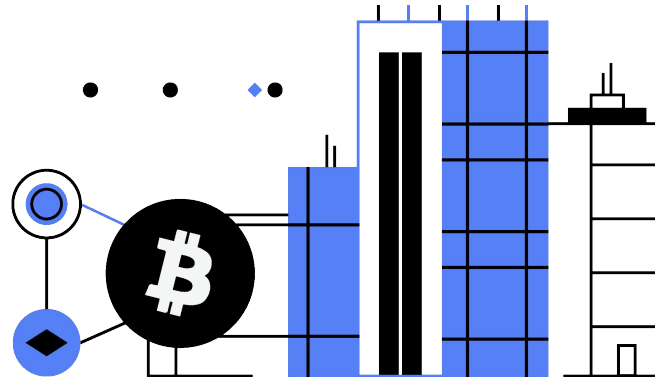
For investors, this model potentially offers a more capital-efficient way to gain exposure to bitcoin, since these companies aim to grow their bitcoin holdings on a per-share basis, as opposed to a spot or ETF investment that provides static 1 to 1 exposure minus a drag in fees. The concept of Market-to-Net-Asset-Value (mNAV) is often used in relation to digital asset treasury companies, a metric that compares a company's market capitalization to the value of its underlying digital asset holdings. A higher mNAV suggests that the market assigns a premium to the company beyond its direct digital asset holdings, reflecting perceived value in its operational strategy and business model and confidence that it will be able to grow its holdings over time. This model isn't without risks; its viability relies on Bitcoin's price performance, the company's financial management and solvency, and its ability to maintain and raise capital at attractive valuations, among other factors.

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Key considerations and risks for Bitcoin treasury companies

As treasurers increasingly recognize the merits of Bitcoin in a treasury strategy, the focus has decidedly shifted to the practical considerations of implementation. Corporate leaders have to navigate several considerations and potential challenges when integrating Bitcoin into a corporate treasury. Key areas to evaluate include:



REGULATORY LANDSCAPE

Corporate treasurers navigating the adoption of Bitcoin must prioritize understanding the evolving regulatory landscape, which is critical for ensuring compliance and managing risk. Jurisdictions globally are developing distinct approaches to the classification, including oversight of Bitcoin and other digital assets like stablecoins, impacting everything from accounting treatment to reporting requirements.

It is important to stay abreast of ongoing legislative and guidance developments, such as the recent GENIUS Act in the U.S., which bring clarity to stablecoins and jurisdictional boundaries. Proactive monitoring of such advancements allows companies to adapt their treasury strategies, mitigate legal and financial risks, and leverage new opportunities in a continually maturing digital asset ecosystem.

CUSTODY MODEL

For corporations integrating Bitcoin into their treasury, choosing the right custody solution is a critical strategic decision. It must meet rigorous requirements for security, auditability, and operational flexibility. Most corporations, particularly those with significant assets, prefer to partner with third-party custodians due to their institutional-grade security infrastructure and established regulatory compliance frameworks, which mitigate the operational burden and risks associated with digital asset custody. Read our [primer](#) on why institutions need a qualified custodian.

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SECURITY

For corporate treasurers venturing into digital assets, establishing a robust security model is paramount, extending far beyond merely safeguarding private keys. This holistic approach encompasses operational security, governance, and technological safeguards to protect against a multitude of risks.

Key considerations include implementing multi-factor authentication and role-based access controls to limit internal threats, alongside stringent policies for transaction approvals and segregation of duties to prevent unauthorized actions. Furthermore, ongoing vulnerability assessments, regular security audits, and a well-defined incident response plan are crucial for identifying and mitigating evolving cyber threats and ensuring business continuity in this rapidly changing asset class.

ACCOUNTING AND TAXATION

For accounting purposes, maintaining segregated accounts and using unique wallet addresses for specific purposes is essential to ensure clear financial reporting, simplified audits, and accurate identification of asset ownership. Tax implications, including capital gains and income tax, vary by jurisdiction and require careful planning with expert guidance. Segregated accounts and unique wallet addresses help delineate funds and assets, enabling effective asset tracking, maintaining chain of custody, and improving auditability, which are especially important for corporations involved in Section 351 exchanges. Corporations frequently engage specialized accounting and tax firms to navigate these complexities and ensure compliance.

COMPLIANCE

Compliance is top of mind for institutions looking to venture into digital assets. The unique nature of crypto-related financial crime requires robust monitoring systems and specialized compliance solutions, such as blockchain analytics, that differ from traditional AML frameworks. A robust compliance framework at your service provider is key to upholding your shareholder duties, mitigating regulatory and reputational risk, and protecting assets and data against operational, cybersecurity, and financial crime risks.

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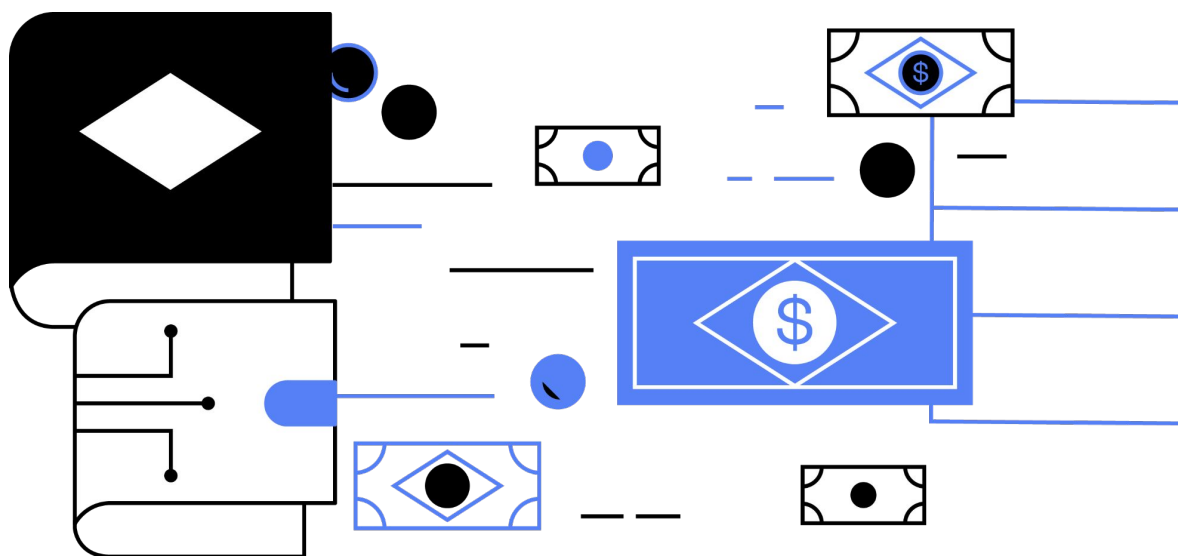
VOLATILITY

The inherent price volatility of digital assets is a key consideration for corporate treasurers, presenting both market risk and opportunities. This volatility stems from the asset class still being in an exploration and adoption phase, not yet having reached its total addressable market or a steady-state as a store of value. While this can impact balance sheet valuation and investor confidence, it also offers strategic opportunities. For example, treasurers may leverage this characteristic to their benefit, such as by issuing convertible debt, allowing them to raise capital with the potential for equity conversion should the underlying digital asset appreciate.

Conversely, to mitigate downside risk, corporations must establish clear risk management frameworks to manage potential value fluctuations.

YIELD GENERATION

Unlocking alpha from digital assets is a key focus for corporate treasuries. There are several yield strategies that can be tailored to meet the unique risk and return objectives of corporations. These options include secure staking directly from a qualified custodian, option strategies like selling puts or covered calls, and borrowing against or lending digital assets.



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What to look for in a crypto partner

Starting a corporate Bitcoin treasury strategy requires more than just conviction; it demands a robust operational framework and trusted partner with the right expertise. The digital asset ecosystem is complex, and selecting the right partner is paramount to navigating its intricacies securely, compliantly, and efficiently. An ideal crypto partner should not only offer foundational services, but also provide the institutional-grade infrastructure and expertise necessary to support the unique needs of corporations.



Use the following checklist when evaluating a partner:

Platform offerings

- ☐ Does the platform facilitate seamless conversion of currencies like USD into Bitcoin and vice versa?
- ☐ Is the partner able to purchase the digital assets on your behalf?
- ☐ Is staking available offline from secure custody?
- ☐ What yield opportunities are available for digital assets, including stablecoins?
- ☐ What trading strategies are available? Does the platform provide customizable trading access via web, API, or chat with expert traders?
- ☐ Are algorithmic strategies (TWAP, iceberg, limit, peg, etc) available for corporations to achieve optimal execution and access deep liquidity?
- ☐ Does the partner offer same-day settlement options, tri-party collateral services, and off-exchange or bilateral spot settlement to mitigate counterparty risk and enhance capital efficiency?
- ☐ Does the partner offer derivatives services, including for hedging and yield generation?
- ☐ Does the platform provide an intuitive and efficient workflow designed for the secure operational needs of corporate teams and large-scale asset management?
- ☐ Does the partner offer dedicated support, and is their support team available 24/7/365, regardless of time zone?
- ☐ Are digital assets insured throughout their end-to-end lifecycle, including losses that may occur due to third-party attacks or compromised keys?
- ☐ If crime insurance is available, does coverage include loss of property due to theft, robbery, burglary, internal collusion, as well as third-party computer and funds transfer fraud?

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Security infrastructure

- ☐ Does the partner's security model eliminate single points of failure while ensuring continuous, uncompromised asset availability?
- ☐ Are physical devices used for key management designed to be tamper-proof and tamper-evident, with high-level certifications to prevent and detect unauthorized access?
- ☐ Does the partner ensure physical and digital security of your assets at all times, including highly protected data centers and uncompromised control over your private keys, backed by security certifications like ISO 27001 and SOC 2?
- ☐ Does the partner implement a multi-layered security model for user access and transactions, such as allowlisting devices and addresses, quorum approvals, or outlier detection?
- ☐ Can quorum policies be customized to reflect the corporation's organizational structure?
- ☐ How robust are authentication procedures for login and transaction approvals?
- ☐ Is the partner's transaction flow designed to prove with certainty that a given transaction reflects a corporation's intent?
- ☐ Does the partner conduct regular penetration testing by independent third-party security firms?

Regulatory compliance and licenses

- ☐ Is the partner recognized as a qualified custodian by the SEC, as defined under Investment Advisers Act of 1940?
- ☐ Are clients assets legally and technically segregated on-chain?
- ☐ Are client assets held in bankruptcy-remote custody?
- ☐ Does the partner hold all necessary licenses in relevant operation jurisdictions (e.g., BitLicense in New York)?
- ☐ Does the partner comply with financial regulations such as AML, BSA, and KYC?



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Auditability and reporting

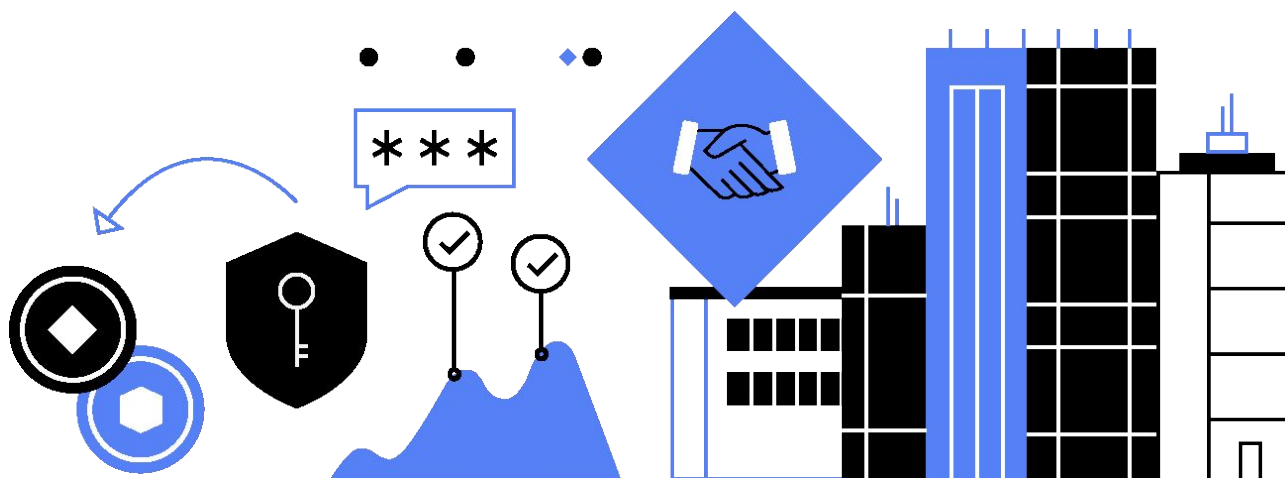
- ☐ Has the partner undergone regular security and financial audits, such as the successful completion of SOC 1 Type II and SOC 2 Type II examinations by reputable firms?
- ☐ Are comprehensive statements and reports on Bitcoin holdings available, including auditable records of every transaction?
- ☐ Can the partner definitively prove the existence of Bitcoin held under custody and exclusive control of private keys?
- ☐ Is there an adequate history of servicing digital assets with a robust compliance program?

Anchorage Digital: The preferred partner for corporate treasuries

Anchorage Digital is proud to be the trusted partner to many of the world's largest and most influential corporate treasuries.

We're uniquely positioned to provide unparalleled regulatory clarity and protections, anchored by our federal bank license which offers a robust framework for institutions in the U.S. For corporations in New York, Anchorage Digital NY holds a BitLicense from the New York State Department of Financial Services, ensuring robust trading compliance. In the Asia-Pacific region, Anchorage Digital Singapore is a fully approved Major Payment Institution licensed by the Monetary Authority of Singapore, enabling secure and compliant digital asset services.

These regulatory frameworks, coupled with industry-leading security and comprehensive platform capabilities, are essential for sophisticated corporate treasury needs.



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National trust banks like Anchorage Digital Bank are explicitly identified as qualified custodians under the Investment Advisors Act of 1940. Under the Office of the Comptroller of the Currency (OCC) rules, there is a clear provision in the statute that custody assets held by an uninsured bank will not be available to creditors. Furthermore, OCC-regulated banks like Anchorage Digital are legally required to segregate client assets, with audit requirements regarding the segregation of assets.



Importantly, our commitment to security is foundational; Anchorage Digital was purpose-built to deliver the most advanced blockchain security infrastructure. Designed to eliminate single points of failure, we leverage biometrics and behavioral analytics to authenticate human users—not just devices. All sensitive operations require multi-party approvals, with all private keys generated and processed in air-gapped hardware security modules (HSMs). Our HSMs only process transactions once all predetermined conditions are met, ensuring hardware enforced validation and a streamlined authorization experience.

World-class solutions tailored for corporate treasuries



Trading with Prime

Built for institutions that require scale, responsiveness, and regulatory clarity, Anchorage Digital Prime offers corporations a sophisticated trading experience, providing access to deep liquidity, competitive pricing, advanced execution tools like flexible execution limits, and a secure, always-on trading desk available 24/7/365. Clients benefit from seamless execution across 13+ order types for spot, margin, and OTC derivatives, including options, forwards, and structured products.

All trading is supported by a regulated custody foundation via Anchorage Digital Bank, ensuring capital-efficient workflows and unified onboarding, infrastructure, and support.

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World-class solutions tailored for corporate treasuries (cont.)



Atlas settlement network

Atlas reimagines settlement by coupling the security of traditional finance with the efficiencies of digital assets. This unique approach enables simultaneous settlement, ensuring transactions are finalized only when all conditions are met, and empowering treasurers to fully separate settlement from execution concerns. Within this ring-fenced, secure network, institutions achieve maximized capital efficiency, trading both fiat and crypto with rapid settlement across multiple counterparties without the need for Delivery-versus-Payment (DvP).

Atlas also offers robust tri-party solutions, minimizing counterparty risk by holding collateral in segregated vaults, providing clear visibility for the secured party. Atlas's secure settlement process and tri-party custody solutions are particularly helpful for corporations accepting investor contributions in the form of fiat and digital assets, providing secure and streamlined workflows and clear chain of custody to prevent the commingling of investor funds. Corporations also use Atlas settlement for secure, auditable intercompany settlement movements.



Custody

Managing a digital asset treasury demands a custody solution with a robust and regulated framework. As home to the only federally chartered crypto bank in the US and unambiguous qualified custodian, we offer bankruptcy-remote custody as mandated by regulatory statute—guaranteeing legal protection and complete separation of your digital assets. Outside the US, Anchorage Digital Singapore is a licensed Major Payment Institution by the Monetary Authority of Singapore (MAS) and offers equivalent security and service standards for digital asset custody. This foundation is complemented by our flexible wallet infrastructure, which ensures segregated addresses to support meticulous tax and accounting practices, while allowing corporates to accommodate diverse investment strategies and other use cases. We also provide fiat on/off ramps, facilitating seamless conversions within our integrated platform.

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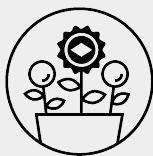
World-class solutions tailored for corporate treasuries (cont.)



Staking

For corporate treasuries seeking to get more out of their idle assets, Anchorage Digital Bank stands alone as the only federally chartered crypto bank approved to offer digital asset staking. Institutions onboarded to Anchorage Digital Singapore can also access Singapore-based staking services.

Our platform enables self-service delegation to validators, and clients have the option to stake through Anchorage Digital, your preferred provider, or even run your own validator. Support for new proof-of-stake assets is continuously added based on institutional demand.



Stablecoin services

Anchorage Digital offers a comprehensive suite of stablecoin services designed to modernize corporate finance—from treasury operations and payments to wallet architecture and stablecoin issuance. Our infrastructure enables corporates to securely hold stablecoins in segregated, institutional-grade custody accounts, while our rewards program provides efficient rewards while maintaining full asset portability and no exposure to lending or rehypothecation.

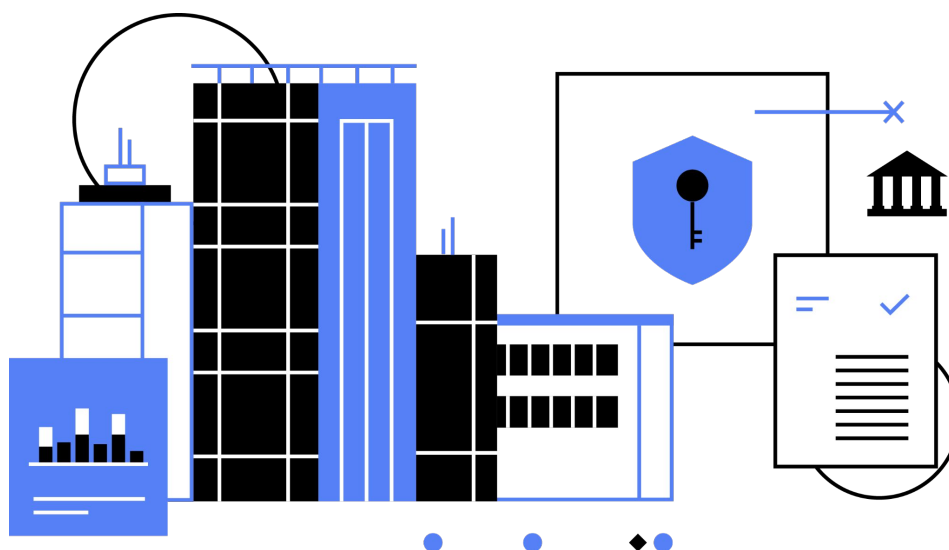
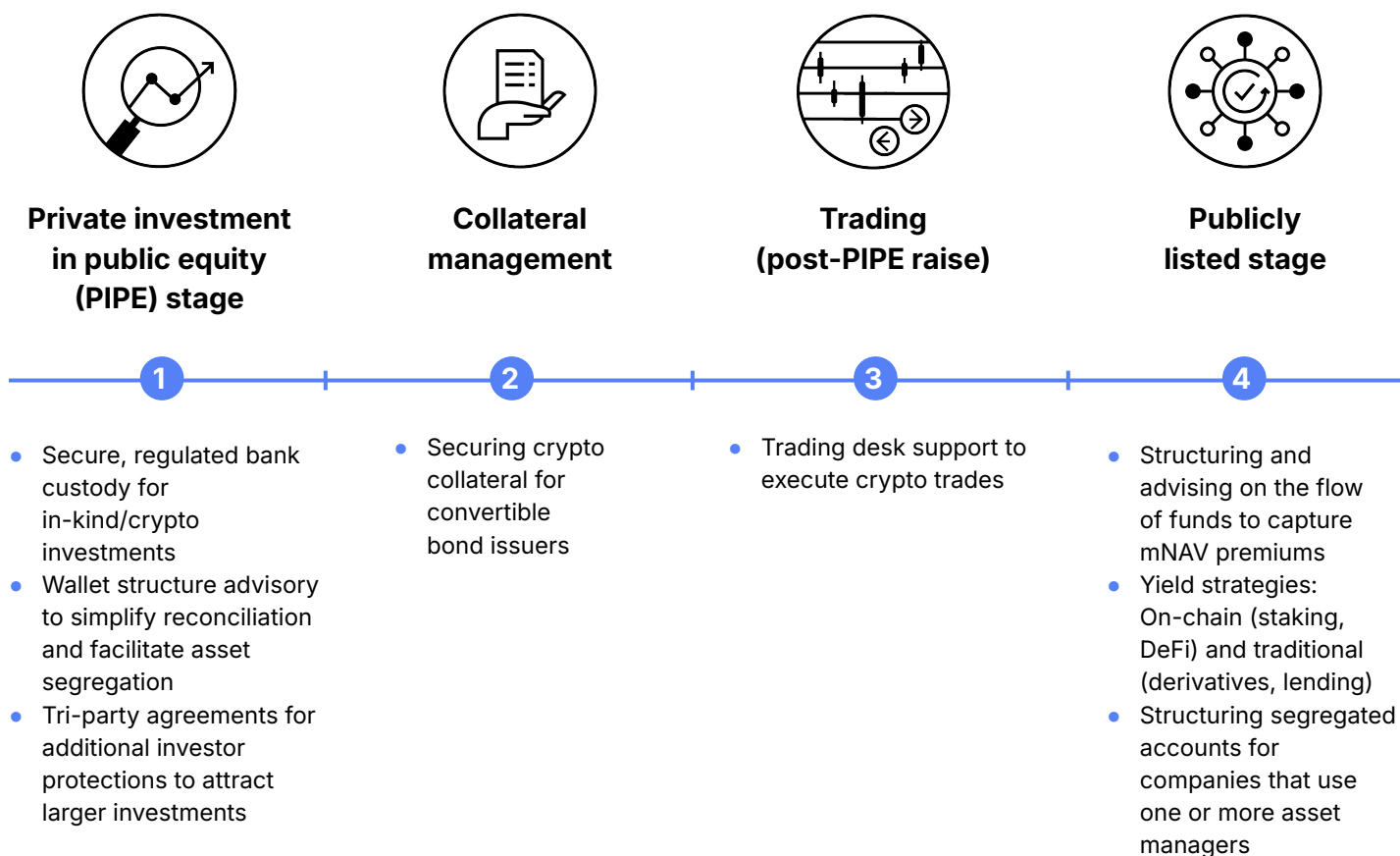


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Your treasury lifecycle with Anchorage Digital

The following timeline illustrates how Anchorage Digital partners with your corporation throughout the lifecycle of your digital asset treasury, providing robust solutions at each critical stage:



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For corporate leaders considering the strategic integration of digital assets into their treasury, Anchorage Digital is committed to guiding our clients through every step of this complex transition. We partner closely with corporate teams to ensure a comprehensive understanding of all aspects of your digital asset integration and offer seamless coverage across time zones with support available 24/7/365.

Our expertise streamlines the path to adopting digital assets, empowering your firm to confidently embrace this new financial evolution.



To learn more about how we can support your organization's unique digital asset treasury journey, get in touch with Anchorage Digital: anchorage@anchorage.com.

About Anchorage Digital

Anchorage Digital is a global crypto platform that enables institutions to participate in digital assets through custody, staking, trading, governance, settlement, and the industry's leading security infrastructure. Home to Anchorage Digital Bank N.A., the only federally chartered crypto bank in the U.S., Anchorage Digital also serves institutions through Anchorage Digital Singapore, which is licensed by the Monetary Authority of Singapore; Anchorage Digital NY, which holds a BitLicense from the New York Department of Financial Services; and self-custody wallet Porto by Anchorage Digital. The company is funded by leading institutions including Andreessen Horowitz, GIC, Goldman Sachs, KKR, and Visa, with its Series D valuation over \$3 billion. Founded in 2017 in San Francisco, California, Anchorage Digital has offices in New York, New York; Porto, Portugal; Singapore; and Sioux Falls, South Dakota. Learn more at anchorage.com, on Twitter [@Anchorage](https://twitter.com/Anchorage) and on [LinkedIn](https://www.linkedin.com/company/anchorage-digital).

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Participation in the Program carries inherent risks, including but not limited to the risk of loss of funds, lack of recourse in case of disputes, and potential volatility of a stablecoin's value. Participants are responsible for understanding and complying with all applicable laws, regulations, and requirements in their respective jurisdictions regarding the use, possession, and transfer of digital assets, including stablecoins. Nothing in the Program constitutes investment advice, financial advice, or any other form of professional advice. Participants should conduct their own research and seek appropriate professional advice before participating in the Program. Anchorage Digital Neo, Ltd. and its affiliates, officers, directors, employees, agents, and representatives shall not be liable for any losses, damages, liabilities, costs, or expenses arising out of or related to participation in the Program, regardless of the cause of action or legal theory asserted. "Anchorage Digital Prime" is a trade name for a suite of digital asset products and services. It does not refer to any one specific legal entity. All services are provided by one or more of the specific Anchorage Digital entities. Custody, settlement, staking, and governance services are offered through Anchorage Digital Bank National Association ("Anchorage Digital Bank"). Digital asset trading services are provided by Anchorage Hold LLC ("Anchorage Hold"). Agency trading services are offered in New York by Anchorage Digital NY, LLC. BitLicense #0000041.