

INDEPENDENT ACCOUNTANT'S EXAMINATION REPORT

To Those Charged with Governance and Management
BitGo Bank & Trust, N.A.

We have examined management of BitGo Bank & Trust, N.A.'s assertion in the accompanying USD1 Reserve Report that as of January 15, 2026, and January 31, 2026 at 11:59 pm Coordinated Universal Time that the USD1 redeemable tokens outstanding and related information, redemption assets available for USD1 redeemable tokens outstanding and related information, and the comparison of the two are presented and disclosed in accordance with the American Institute of Certified Public Accountants, 2025 Criteria for the Presentation and Disclosure of Redeemable Tokens Outstanding and the Availability of Assets for Redemption: Specific to Asset-Backed Fiat-Pegged Tokens (Management's Assertion). BitGo Bank & Trust, N.A.'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. 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 assertions, 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.

In our opinion, Management's Assertion is fairly stated, in all material respects.

Crowe LLP
Crowe LLP

Oakbrook Terrace, Illinois
February 26, 2026



USD1 Reserve Report

BitGo Bank & Trust, N.A. (the “Company” or “BitGo”) is responsible for the completeness, accuracy, and validity of the USD1 Reserve Report (the “Report”) as of January 15, 2026 and January 31, 2026, respectively, at 11:59 pm Coordinated Universal Time (the “Report Dates”). USD1 is a stablecoin pegged to the value of the U.S. dollar. USD1 is issued and redeemed by the Company, and the USD1 brand and certain associated trademarks are owned and controlled by World Liberty Financial, Inc. and SC Financial Technologies, LLC (together, with their respective affiliates, “WLF”).¹

Management’s Assertion

Management of BitGo Bank & Trust, N.A. asserts that as of January 15, 2026 and January 31, 2026 at 11:59pm Coordinated Universal Time that the USD1 redeemable tokens outstanding and related information (Note A), redemption assets available for USD1 redeemable tokens outstanding and related information (Note B), and the comparison of the two (Note C), are presented and disclosed in accordance with American Institute of Certified Public Accountants (AICPA), “2025 Criteria for the Presentation and Disclosure of Redeemable Tokens Outstanding and the Availability of Assets for Redemption: Specific to Asset-Backed Fiat-Pegged Tokens” (the AICPA Criteria).

Summary¹

The following summarizes the total USD1 redeemable tokens outstanding, total redemption assets and the comparison of the two as of the Report Dates, which are disclosed in Notes A, B and C.

	January 15, 2026	January 31, 2026
Total USD1 redeemable tokens outstanding (see Note A)	3,461,729,202	5,066,501,777
Total redemption assets available for USD1 redeemable tokens outstanding (see Note B) ²	\$3,461,749,169	\$5,066,522,467
Comparison of the redemption assets available for USD1 redeemable tokens outstanding and the total USD1 redeemable tokens outstanding, including timing or temporary differences (see Note C)	\$19,967	\$20,690

¹ Not subject to the Independent Accountant’s Examination Report

² In United States Dollars



Note A: USD1 redeemable tokens outstanding and related information

As of the Report Dates, the total amount of USD1 redeemable tokens outstanding are eligible for redemption in accordance with the contractual terms that govern USD1 issuance. The total natively minted tokens quantity may exceed the outstanding redeemable supply due to test tokens, time-locked tokens, or tokens that are access-restricted by design and are not available for redemption. As of the Report Dates, there are no tokens which are time-locked. As of the Report Dates, USD1 is minted and redeemed on the Ethereum, BNB Smart Chain, Tron, Aptos and Solana networks.

Redeemable tokens as of January 15, 2026

		ETH ¹	BNB ²	Other ³	Total
a.	Total USD1 natively minted tokens quantity	1,326,486,050	1,929,363,481	205,879,671	3,461,729,202
b.	Temporary access-restricted USD1 tokens	-	-	-	-
c.	Time-locked USD1 tokens	-	-	-	-
d.	Permanent access-restricted USD1 tokens⁴	-	-	-	-
e.	Total USD1 redeemable tokens outstanding	1,326,486,050	1,929,363,481	205,879,671	3,461,729,202
¹	The smart contract is deployed at address 0x8d0d000ee44948fc98c9b98a4fa4921476f08b0d on the Ethereum blockchain.				
²	The smart contract is deployed at address 0x8d0d000ee44948fc98c9b98a4fa4921476f08b0d on the BNB Smart Chain.				
³	The smart contract is deployed at address TPFqcBAaaUMCSVRCqPaQ9QnzKhmuoLR6Rc on the TRX blockchain. The smart contract is deployed at address USD1ttGY1N17NEEHLmELOaybftRBUSERhqYiQzvEmuB on the SOL blockchain. The smart contract is deployed at address 0x05fabd1b12e39967a3c24e91b7b8f67719a6dacee74f3c8b9fb7d93e855437d2 on the APT blockchain.				
⁴	Permanently access-restricted USD1 tokens will never become redeemable, and includes test tokens.				



Redeemable tokens as of January 31, 2026

		ETH ¹	BNB ²	Other ³	Total
a.	Total USD1 natively minted tokens quantity	2,414,412,861	1,979,000,545	673,088,371	5,066,501,777
b.	Temporary access-restricted USD1 tokens	-	-	-	-
c.	Time-locked USD1 tokens	-	-	-	-
d.	Permanent access-restricted USD1 tokens⁴	-	-	-	-
e.	Total USD1 redeemable tokens outstanding	2,414,412,861	1,979,000,545	673,088,371	5,066,501,777
¹	The smart contract is deployed at address 0x8d0d000ee44948fc98c9b98a4fa4921476f08b0d on the Ethereum blockchain.				
²	The smart contract is deployed at address 0x8d0d000ee44948fc98c9b98a4fa4921476f08b0d on the BNB Smart Chain.				
³	<p>The smart contract is deployed at address TPFqcBAaaUMCSVRCqPaQ9QnzKhmuoLR6Rc on the TRX blockchain.</p> <p>The smart contract is deployed at address USD1ttGY1N17NEEHLmELoaybftRBUSErhqYiQzvEmuB on the SOL blockchain.</p> <p>The smart contract is deployed at address 0x05fabd1b12e39967a3c24e91b7b8f67719a6dacee74f3c8b9fb7d93e855437d2 on the APT blockchain.</p>				
⁴	Permanently access-restricted USD1 tokens will never become redeemable, and includes test tokens.				



Note B: Redemption assets available for USD1 redeemable tokens outstanding and related information

In accordance with the issuer terms and conditions, redemption assets may include cash, cash equivalents, short-term U.S. Treasuries, reverse repo agreements fully collateralized by U.S. Treasuries and Government Money Market funds.

Cash and cash equivalents, at par

Cash and cash equivalents consist of cash on hand and investments with maturities of three months or less from the date of purchase. Cash is primarily held at U.S. commercial banks, regulated by the Federal Reserve, titled for the benefit of USD1 stablecoin holders, which at times may exceed the Federal Deposit Insurance Corporation (FDIC) limit of \$250,000. A portion of the cash and cash equivalents may be held in a segregated qualified trust account at BitGo Bank & Trust, N.A., for the benefit of USD1 stablecoin holders.

Government Money Market funds, at net asset value

Government Money Market funds, at net asset value, hold investments in cash, cash equivalents, and short-term debt securities. All funds are held in a segregated qualified trust at BitGo Bank & Trust, N.A., for the benefit of USD1 stablecoin holders; funds in the segregated qualified trust are held at a regulated, U.S. financial institution, titled for the benefit of USD1 stablecoin holders.

Redemption Assets as of January 15, 2026 in United States Dollars

Cash and cash equivalents, at par (BitGo Bank & Trust Account)	\$2,000,000
Cash and cash equivalents, at par (Demand Deposit Accounts)	\$518,962,375
Government Money Market funds, at net asset value (CUSIP: 31607A703)	\$2,940,786,794
Total redemption assets available for USD1 redeemable tokens outstanding	\$3,461,749,169



Redemption Assets as of January 31, 2026 in United States Dollars

Cash and cash equivalents, at par (BitGo Bank & Trust Account)	\$6,452,655
Cash and cash equivalents, at par (Demand Deposit Accounts)	\$544,964,211
Government Money Market funds, at net asset value (CUSIP: 31607A703)	\$4,515,105,601
Total redemption assets available for USD1 redeemable tokens outstanding	\$5,066,522,467



Note C: Comparison of the redemption assets available for USD1 redeemable tokens outstanding (Note A) and USD1 redeemable tokens outstanding (Note B)

As of January 15, 2026

	Total
Redemption assets ¹	\$3,461,749,169
Less: Amount of redeemable USD1 tokens outstanding	3,461,729,202
Subtotal prior to timing difference	\$19,967
Timing Differences²	
USD1 Tokens purchased but not yet minted	-
USD1 Tokens redeemed but not yet paid	-
Temporary Differences³	
Temporary access-restricted USD1 tokens	-
Time-locked USD1 tokens	-
Surplus (Deficit)⁴	\$19,967
¹ In United States Dollars	
² The amount of redeemable tokens outstanding includes requests for purchases and redemptions that have not yet been processed due to timing differences.	
³ Consistent with the token issuer's terms, temporary differences relate to tokens that are not redeemable at the measurement point in time but may be redeemable in the future and have redemption assets backing them. These tokens are not included in the redeemable token outstanding balance. (See Note A).	
⁴ The token issuer's terms stipulate that for each redeemable token outstanding there is \$1 available for redemption.	



As of January 31, 2026

	Total
Redemption assets ¹	\$5,066,522,467
Less: Amount of redeemable USD1 tokens outstanding	5,066,501,777
Subtotal prior to timing difference	\$20,690
Timing Differences²	
USD1 Tokens purchased but not yet minted	-
USD1 Tokens redeemed but not yet paid	-
Temporary Differences³	
Temporary access-restricted USD1 tokens	-
Time-locked USD1 tokens	-
Surplus (Deficit)⁴	\$20,690
¹ In United States Dollars	
² The amount of redeemable tokens outstanding includes requests for purchases and redemptions that have not yet been processed due to timing differences.	
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⁴ The token issuer's terms stipulate that for each redeemable token outstanding there is \$1 available for redemption.	