KPMG LLP
505 Howard Street
Suite 800
San Francisco, CA 94105

Independent Accountants' Examination Report

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

Report on Management's Assertion regarding the USD1 Redeemable Tokens and Redemption Assets

Opinion

We have examined management of BitGo Bank & Trust, N.A.'s (the Company) assertion on page 1 of the USD1 Reserve Report for October 2026 (the USD1 Reserve Report) that, as of October 13, 2026 and October 31, 2026 at 11:59 PM Coordinated Universal Time, 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 the American Institute of Certified Public Accountants 2025 Criteria for Stablecoin Reporting: Specific to Asset-Backed Fiat-Pegged Tokens, Part I Criteria for the Presentation and Disclosure of Redeemable Tokens Outstanding and the Availability of Assets for Redemption (Management's Assertion).

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

Basis for opinion

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We are required to be independent and to meet our other ethical requirements in accordance with relevant ethical requirements related to the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Other matters

Our opinion on Management's Assertion does not extend to any other information that accompanies or contains Management's Assertion and our report, including information referenced on websites in the USD1 Reserve Report.

Management of the Company is responsible for ensuring the Company's terms related to USD1 token purchases and redemptions and the definitions of purchase and redemption rights applicable as of the report dates continue to be available to support an understanding of the USD1 Reserve Report.

Our opinion is not modified in respect of these matters.

Responsibilities for Management's Assertion

Management of the Company is responsible for Management's Assertion, as well as:

- designing, implementing and maintaining internal control relevant to the preparation of Management's Assertion such that it is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria as a basis for Management's Assertion and appropriately referring to or describing the criteria used; and
- fairly stating Management's Assertion.

KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Our responsibilities

The attestation standards established by the American Institute of Certified Public Accountants require us to:

- plan and perform the examination to obtain reasonable assurance about whether Management's Assertion is fairly stated, in all material respects; and
- express an opinion on Management's Assertion, based on our examination.

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about Management's Assertion that is sufficient and appropriate to provide a basis for our opinion. The nature, timing, and extent of the procedures selected depended on our judgment, including an assessment of the risks of material misstatement of Management's Assertion, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding Management's Assertion and the engagement circumstances. We also obtained an understanding of the internal control relevant to Management's Assertion in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls.

KPMG LLP

San Francisco, California
November 24, 2026

USD1 Reserve Report for October 2026

Background[1]

BitGo Bank & Trust, N.A. (the "Company" or "BitGo"), a national trust bank chartered and supervised by the Office of the Comptroller of the Currency (OCC), is responsible for the completeness and accuracy of the USD1 Reserve Report (the "Report") as of October 13, 2026 and October 31, 2026, at 11:59 p.m. 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").

USD1 tokens are purchased and redeemed pursuant to the BitGo Coin Minting & Redemption Services Terms and Public Terms, which are made available to authorized token holders at https://www.bitgo.com/legal/bitgo-coin-minting-services-terms/. Under those terms, minting and redemption rights are available only to registered customers of the Company who maintain an active account and remain in "Good Standing" (as defined in the terms, including satisfaction of the Company's identity-verification, anti-money-laundering, and sanctions requirements) ("Clients"). Persons who hold USD1 without a Company account ("Users") may transfer USD1 on supported networks but do not have direct redemption rights with the Company. These terms establish the requirements and processes for purchases and redemptions, including submission through the Company's platform, compliance review, and settlement timing.

Management's Assertion

Management of BitGo asserts that, as of October 13, 2026 and October 31, 2026 at 11:59 p.m. Coordinated Universal Time, 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 the American Institute of Certified Public Accountants (AICPA) 2025 Criteria for Stablecoin Reporting: Specific to Asset-Backed Fiat-Pegged Tokens, Part I Criteria for the Presentation and Disclosure of Redeemable Tokens Outstanding and the Availability of Assets for Redemption (the AICPA Criteria).

Summary[1]

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.

	October 13, 2026	October 31, 2026
Total USD1 redeemable tokens outstanding (see Note A)	4,195,799,063	3,846,837,649
Total redemption assets available for USD1 redeemable tokens outstanding (see Note B)[2]	$4,204,707,538	$3,875,116,068

	October 13, 2026	October 31, 2026
Comparison of the redemption assets available for USD1 redeemable tokens outstanding and the total USD1 redeemable tokens outstanding, adjusted for timing or temporary differences (see Note C)	$412,917	$454,379

[1]Not subject to the Independent Accountant's Examination Report

[2]In United States Dollars

Note A: USD1 redeemable tokens outstanding and related information

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. With respect to USD1, there are 0 and 27,824,040 temporary access-restricted tokens as of October 13, 2026 and October 31, 2026, respectively. All other USD1 tokens are eligible for redemption in accordance with the contractual terms that govern USD1 issuance.

USD1 is minted and redeemed on the Ethereum, BNB Smart Chain, Solana, Tron, Aptos, Tempo, and Canton networks.

Redeemable tokens as of October 13, 2026

	ETH[1]	BNB[2]	Solana[3]	Other[4]	Total
a. Total USD1 natively minted tokens quantity	1,479,062,263	1,271,905,870	1,415,140,071	29,690,859	4,195,799,063
b. Temporary access-restricted USD1 tokens	-	-	-	-	-
c. Time-locked USD1 tokens	-	-	-	-	-
d. Permanent access-restricted USD1 tokens[5]	-	-	-	-	-
e. Total USD1 redeemable tokens outstanding	**1,479,062,263**	**1,271,905,870**	**1,415,140,071**	**29,690,859**	**4,195,799,063**

Redeemable tokens as of October 31, 2026

	ETH[1]	BNB[2]	Solana[3]	Other[4]	Total
a. Total USD1 natively minted tokens quantity	1,295,278,070	1,164,703,240	1,385,124,843	29,555,536	3,874,661,689
b. Temporary access-restricted USD1 tokens	27,824,040	-	-	-	27,824,040
c. Time-locked USD1 tokens	-	-	-	-	-
d. Permanent access-restricted USD1 tokens[5]	-	-	-	-	-
e. Total USD1 redeemable tokens outstanding	**1,267,454,030**	**1,164,703,240**	**1,385,124,843**	**29,555,536**	**3,846,837,649**

[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 USD1ttGY1N17NEEHLmELoaybftRBUSErhqYiQzvEmuB on the Solana blockchain.

[4]The smart contracts for the tokens comprising "Other" are deployed at the following addresses:

- Address TPFqcBAaaUMCSVRCqPaQ9QnzKhmuoLR6Rc on the Tron blockchain
- Address 0x05fabd1b12e39967a3c24e91b7b8f67719a6dacee74f3c8b9fb7d93e855437d2 on the Aptos blockchain
- Address 0x20C000000000000000000000111111111E910F0f on the Tempo blockchain
- Address 1220b::1220bab043849b986b52bc6271edf1ae962bab03d9f0c0713f071732d2278386bd02:USD1 on the Canton blockchain

[5]Permanently access-restricted USD1 tokens will never become redeemable and include test tokens.

[6]Refer to the background section for the terms for token purchases and redemptions.

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

In accordance with BitGo's terms and conditions, redemption assets may include cash, cash equivalents, short-term U.S. Treasuries, reverse repurchase agreements fully collateralized by U.S. Treasuries and government money market funds.

	October 13, 2026	October 31, 2026
Cash and cash equivalents, at par (BitGo Bank & Trust Account)	$0	$0
Cash and cash equivalents, at par (Demand Deposit Accounts)	$1,130,706,131	$1,081,267,410
Government Money Market funds, at net asset value (CUSIP: 31607A703)	$3,074,001,407	$2,793,848,658
Total redemption assets available for USD1 redeemable tokens outstanding	**$4,204,707,538**	**$3,875,116,068**

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 held in demand deposit and money market deposit accounts at U.S. commercial banks, regulated by the Federal Reserve, in segregated accounts titled to BitGo Bank & Trust, N.A. 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 is held in a segregated account at BitGo, 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. The fund shares are held in an account at a regulated U.S. financial institution regulated by the Federal Reserve, titled to BitGo for the benefit of USD1 stablecoin holders.

Risk mitigation

BitGo maintains contractual and structural mechanisms, set forth in its terms and conditions, to mitigate the risk of loss of redemption assets. Redemption assets are held in segregated accounts, separate from BitGo's own assets, at regulated U.S. financial institutions and titled to BitGo, for the benefit of USD1 stablecoin holders. Eligible redemption assets are limited under the terms to cash, cash equivalents, short-term U.S. Treasuries, reverse repurchase agreements fully collateralized by U.S. Treasuries, and government money market funds, which constrains credit, market, and liquidity risk. USD1 holders' redemption rights are contractual and do not constitute a security interest in, or direct property interest in, any specific reserve asset.

BitGo

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

	October 13, 2026	October 31, 2026
Redemption assets[1]	$4,204,707,538	$3,875,116,068
Less: Amount of redeemable USD1 tokens outstanding	4,195,799,063	3,846,837,649
Subtotal prior to timing and temporary differences	$8,908,475	$28,278,419
Timing Differences[2]		
USD1 Tokens purchased but not yet settled	-	-
USD1 Tokens redeemed but not yet settled	8,495,558	-
Temporary Differences[3]		
Temporary access-restricted USD1 tokens	-	27,824,040
Time-locked USD1 tokens	-	-
Surplus (Deficit)[4]	**$412,917**	**$454,379**

[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 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 terms stipulate that for each redeemable token outstanding there is $1 available for redemption.